



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 526 647
Organisasjonsform: Aksjeselskap
Foretaksnavn: REITAN RETAIL AS
Forretningsadresse: Gladengveien 2
0661 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Kristin Genton
Dato for fastsettelse av årsregnskapet: 31.08.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 05.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	3 520 000 000	
Annen driftsinntekt			4 000 000
Sum inntekter		3 520 000 000	4 000 000
Kostnader			
Annen driftskostnad	3,4	9 000 000	1 000 000
Sum kostnader		9 000 000	1 000 000
Driftsresultat		3 511 000 000	3 000 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		35 000 000	48 000 000
Sum finansinntekter		35 000 000	48 000 000
Rentekostnad til foretak i samme konsern		35 000 000	46 000 000
Sum finanskostnader		35 000 000	46 000 000
Netto finans			2 000 000
Ordinært resultat før skattekostnad		3 511 000 000	5 000 000
Skattekostnad på ordinært resultat	5	218 000 000	1 000 000
Ordinært resultat etter skattekostnad		3 293 000 000	4 000 000
Årsresultat		3 293 000 000	4 000 000
Remåling av pensjonsforpliktelse	4	1 000 000	-5 000 000
Sum resultatkomponenter for IFRS-foretak		1 000 000	-5 000 000
Totalresultat		3 294 000 000	-1 000 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	3 692 000 000	1 562 000 000
Lån til foretak i samme konsern	7,10,1 1	1 628 000 000	2 106 000 000
Sum finansielle anleggsmidler		5 320 000 000	3 668 000 000
Sum anleggsmidler		5 320 000 000	3 668 000 000
Omløpsmidler			
Varer			
Fordringer			
Kortsiktige fordringer	7,10,1 1	2 321 000 000	36 000 000
Sum fordringer		2 321 000 000	36 000 000
Sum omløpsmidler		2 321 000 000	36 000 000
SUM EIENDELER		7 641 000 000	3 704 000 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8	106 000 000	105 000 000
Overkurs	8	1 929 000 000	0
Sum innskutt egenkapital		2 035 000 000	105 000 000
Opptjent egenkapital			
Annen egenkapital		2 148 000 000	1 454 000 000
Sum opptjent egenkapital		2 148 000 000	1 454 000 000



Balanse

Beløp i: NOK	Note	2020	2019
Sum egenkapital		4 183 000 000	1 559 000 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	2 000 000	4 000 000
Sum avsetninger for forpliktelser		2 000 000	4 000 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	9,10,1 1	2 132 000 000	2 059 000 000
Sum annen langsiktig gjeld		2 132 000 000	2 059 000 000
Sum langsiktig gjeld		2 134 000 000	2 063 000 000
Kortsiktig gjeld			
Betalbar skatt	5	86 000 000	0
Annen kortsiktig gjeld	9,10,1 1	1 238 000 000	82 000 000
Sum kortsiktig gjeld		1 324 000 000	82 000 000
Sum gjeld		3 458 000 000	2 145 000 000
SUM EGENKAPITAL OG GJELD		7 641 000 000	3 704 000 000



Skatteetaten

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 konseptselskapene 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 samarbeidspartnerne 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.

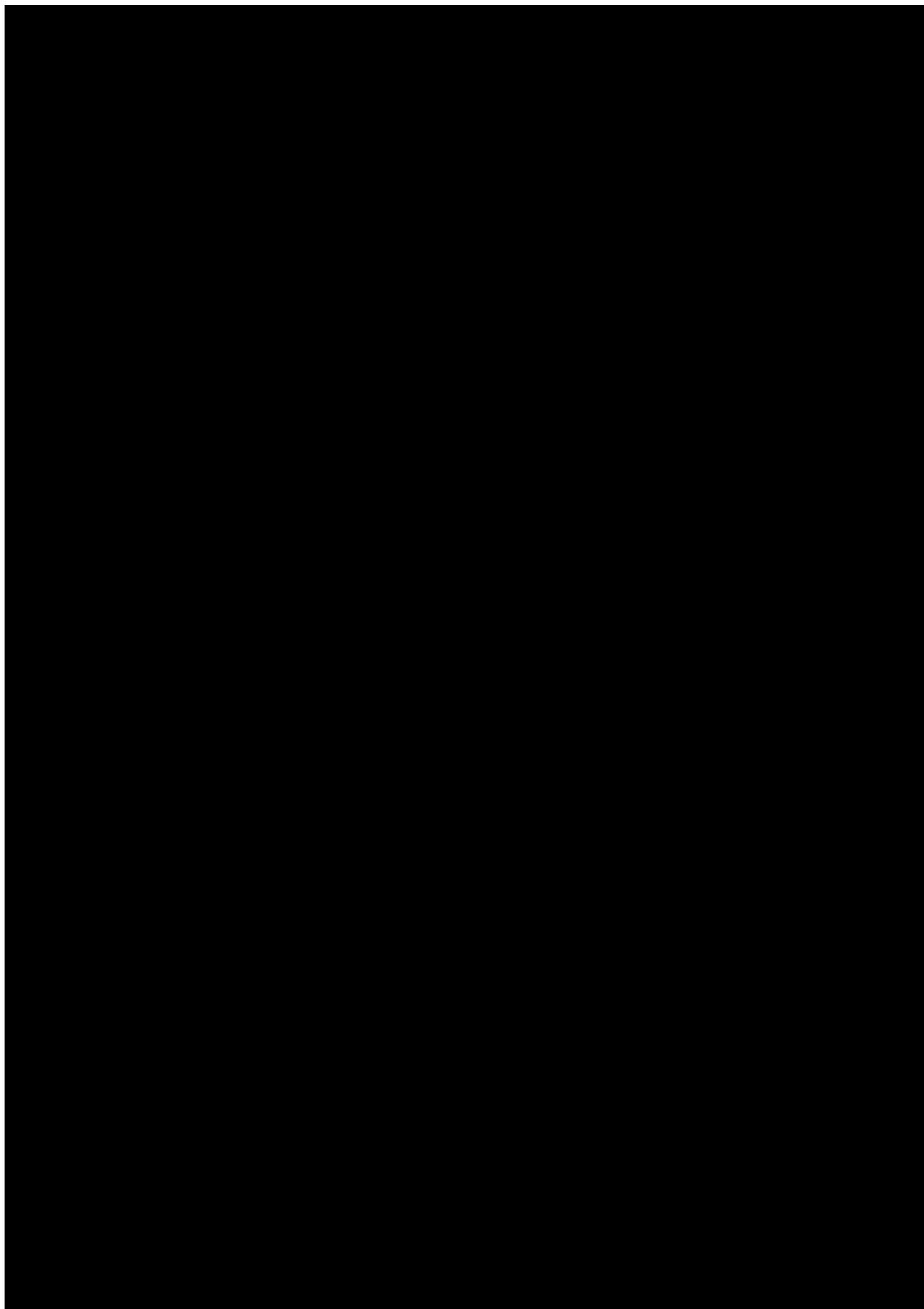
Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Kit M. Midttun
Underdirektør
Innsats, storbedrift
Skatteetaten

Kjetil Solbø Zahl

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.





Board of Directors' Report

INTRODUCTION

REITAN HANDEL AS is a parent company with four concept companies: REMA 1000 Norge, REMA 1000 Danmark, REITAN CONVENIENCE and Uno-X Mobility.

The head office is located in Gladengveien 2, Oslo.

FINANCIAL POSITION

REITAN HANDEL 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 2020, revenue amounted NOK 3,520 mill. compared to NOK 0 mill. in 2019. Revenue consists of dividends and group contributions from subsidiaries. Profit for the year amounted to NOK 3,293 mill. in 2020 and NOK 4 mill. in 2019.

BALANCE AND LIQUIDITY

As per 31 December 2020, total assets amounted to NOK 7,641 mill. compared to NOK 3,704 mill. as per 31 December

2019. At the end of 2020, investments in subsidiaries amounted to NOK 3,692 mill., an increase from NOK 1,562 mill. last year. Total equity as per 31 December 2020 was NOK 4,183 mill. and NOK 1,559 mill. as per 31 December 2019. The increase in both investments in subsidiaries and total equity are related to transfer of the 100 per cent ownership of Uno-X Mobility from the parent company REITAN AS to REITAN HANDEL AS by way of contribution in kind of the shares in Uno-X Mobility AS in December 2020. As per 31 December 2020, total liabilities was NOK 3,458 mill., up from NOK 2,145 mill. as per 31 December 2019. Variations in receivables and liabilities are mainly caused by capital transfers with group companies.

FINANCIAL RISK AND RISK MANAGEMENT

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

GENDER EQUALITY

The Company had no employees in 2020. The Board of Directors consists of three men, being the three ultimate owners of REITAN HANDEL AS.

ENVIRONMENT

The Company does not effect the environment.

OUTLOOK

The Company shall be a holding company for retail business.

Oslo, 31 August 2021

Magnus Reitan
Board Member

Odd Reitan
Chairman of the Board

Ole Robert Reitan
Board Member / CEO



STATEMENT OF COMPREHENSIVE INCOME

<i>NOK in millions</i>	Note	2020	2019
Revenue	2	3,520	-
Other income		-	4
Operating expenses	3,4	-9	-1
Operating profit		3,511	3
Interest income from group companies		35	48
Interest expenses to group companies		-35	-46
Net financial items		-	2
Profit before taxes		3,511	5
Income tax expenses	5	-218	-1
Profit for the year		3,293	4
Remeasurement gain (loss) on defined benefit plans	4	1	-5
Other comprehensive income (loss) for the year, net of tax		1	-5
Total comprehensive income for the year		3,294	-1



STATEMENT OF FINANCIAL POSITION

<i>NOK in millions</i>	Note	31.12.20	31.12.19
ASSETS			
Investments in subsidiaries	6	3,692	1,562
Receivables	7,10,11	1,628	2,106
Total non-current assets		5,320	3,668
Receivables	7,10,11	2,321	36
Total current assets		2,321	36
Total assets		7,641	3,704
EQUITY AND LIABILITIES			
Share capital	8	106	105
Share premium	8	1,929	-
Retained earnings		2,148	1,454
Total equity		4,183	1,559
Pension obligations	4	2	4
Borrowings	9,10,11	2,132	2,059
Total non-current liabilities		2,134	2,063
Income tax payable	5	86	-
Other liabilities	9,10,11	1,238	82
Total current liabilities		1,324	82
Total liabilities		3,458	2,145
Total equity and liabilities		7,641	3,704

Oslo, 31 August 2021

Magnus Reitan
Board Member

Odd Reitan
Chairman of the Board

Ole Robert Reitan
Board Member / CEO



STATEMENT OF CHANGES IN EQUITY

<i>NOK in millions</i>	Share capital	Share premium	Retained earnings	Total equity
Equity as of 1 January 2019	105	-	1,455	1,560
Profit for the year	-	-	4	4
Remeasurement gain (loss) on defined benefit plans	-	-	-5	-5
Total comprehensive income for the year, net of tax	-	-	-1	-1
Equity as of 31 December 2019	105	-	1,454	1,559
Profit for the year	-	-	3,293	3,293
Remeasurement gain (loss) on defined benefit plans	-	-	1	1
Total comprehensive income for the year, net of tax	-	-	3,294	3,294
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
Equity as of 31 December 2020	106	1,929	2,148	4,183

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



STATEMENT OF CASH FLOWS

<i>NOK in millions</i>	Note	2020	2019
Profit before taxes		3,511	5
Income taxes paid	5	-	-1
Net change in receivables and liabilities	7,9	-3,328	1,241
Net cash flow from operating activities		183	1,245
Investments in subsidiaries	6	-200	-
Net cash flow from investing activities		-200	-
Net proceeds from borrowings (repayments of borrowings)	9,11	17	-1,245
Net cash flow from financing activities		17	-1,245
Net change in cash and cash equivalents		-	-
Cash and cash equivalents as of 1 January		-	-
Cash and cash equivalents as of 31 December	7	-	-



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NOTE 1 – GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REITAN HANDEL AS is a wholly owned subsidiary of REITAN AS. REITAN HANDEL AS is included in the consolidated financial statements of REITAN AS.

REITAN HANDEL AS is a parent company with four concept companies: REMA 1000 Norge, REMA 1000 Danmark, REITAN CONVENIENCE and Uno-X Mobility.

The financial statements of REITAN HANDEL 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.

The financial statements are based on historical cost with the exception of the financial instruments at fair value through profit or loss and fair value through OCI.

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 recognised at cost in REITAN HANDEL AS' financial statements.

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.

PENSIONS

Defined benefit plans are valued at the present value of accrued future pension benefits at the balance sheet date. Pension plan assets are valued at their fair value.

Changes in the pension obligations due to changes in pension plans are recognised over the estimated average remaining service period. Any gains due to plan amendments that arise due to unconditional plan amendments are used to reduce unrecognised actuarial gains or losses. Current service cost, interest expense and expected return for the remaining part of the accounting period are determined based on assumptions at the time of the plan amendments.

Gains or losses that arise in connection with settlement or significant curtailment of defined benefit plans are recognised in the income statement at the settlement or curtailment. Current service cost, interest expense and expected return for the remaining part of the accounting period are determined based on assumptions at the time of the curtailment.

DIVIDEND AND GROUP CONTRIBUTION

Entities that are required to keep accounts and prepare company accounts in accordance with the regulations pursuant to Section 3.9 of the Norwegian Accounting Act can choose to, regardless of other provisions in these regulations, recognise dividends and group contributions in accordance with the provisions of the Norwegian Accounting Act. REITAN HANDEL AS has chosen to make use of this exception. This means that year-end dividends and group contributions received and paid will be recognised the year prior to when the receipt or payment is adopted. The same applies to any tax effect of such transactions.



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.

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.

STANDARDS AND REVISIONS EFFECTIVE FOR FUTURE PERIODS

Other standards, amendments to standards, and interpretations of standards, issued but not yet effective, are

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 – REVENUE

<i>NOK in millions</i>	2020	2019
Dividend and group contribution	3,520	-
Total revenue	3,520	-

NOTE 3 – SALARIES AND PERSONNEL COSTS

SALARIES

There were no employees in REITAN HANDEL AS in 2020 and 2019.

REMUNERATION OF THE CEO AND BOARD OF DIRECTORS

In 2020 and 2019, the CEO was hired from the parent company, REITAN AS. The CEO did not have any agreements regarding remuneration, bonus or severance pay upon termination of employment with REITAN HANDEL AS. The Company paid 0.1 mill. excluding VAT for hiring the CEO from REITAN AS.

The Company appointed a new CEO as of 1 January 2021.

The Company has not paid any remuneration to the Board of Directors in 2020 or 2019. The Chairman has no agreements regarding bonus or severance pay upon termination of office.

FEES TO AUDITORS (EXCLUSIVE OF VAT)

<i>NOK in thousands</i>	2020	2019
Statutory audit services	-118	-75
Total fees to auditors	-118	-75



NOTE 4 – PENSION OBLIGATIONS

The Company had no employees in 2020 or 2019. However, the Company has several contribution plans arising from operations in previous years. The contribution plans primarily consist of secured pension plans financed through insurance companies.

FINANCIAL ASSUMPTIONS

	2020	2019
Discount rate	1.50%	1.80%
Expected rate of pension increase	1.50%	1.50%
Expected increase of social security base amount	0.00%	0.00%

NUMBER OF RETIREES COVERED BY THE CONTRIBUTION PLAN

	2020	2019
Secured pension plan	254	288
Unsecured pension plan	13	14

There are no active members in the contribution plan as of 31 December 2020.

PENSION OBLIGATIONS RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION

<i>NOK in millions</i>	2020	2019
Defined benefit obligation (secured pension plan)	-73	-82
Fair value plan assets	72	80
Net pension obligations (secured pension plan)	-1	-2
Defined benefit obligation (unsecured pension plan)	-1	-2
Net pension obligations	-2	-4
Pension obligations	-2	-4
Pension assets	-	-
Net pension obligations recognised as of 31 December	-2	-4

RECONCILIATION OF THE PENSION OBLIGATIONS

<i>NOK in millions</i>	Defined benefit obligation	Fair value plan assets	Net pension obligation
As of 1 January 2019	-93	93	-
Net interest	-2	2	-
Actuarial changes arising from changes in financial assumptions	1	-6	-5
Benefits paid	10	-9	1
As of 31 December 2019	-84	80	-4
Net interest	-1	1	-
Actuarial changes arising from changes in financial assumptions	2	-1	1
Benefits paid	9	-8	1
As of 31 December 2020	-74	72	-2



NOTE 4 – PENSION OBLIGATIONS (CONTINUED)

PLAN ASSET CATEGORIES

	31 December 2020
Equity securities	8.5 %
Loan	20.4 %
Short-dated bonds	9.7 %
Long-dated bonds	34.9 %
Money market	6.5 %
Real estate	15.1 %
Other	4.9 %
Total	100.0 %

RETURN ON PLAN ASSETS

Actual return on plan assets was 4.3 percent in 2020 (3.4 percent in 2019).

EXPECTED PREMIUM PAYMENT

Expected premium payments for 2021 is NOK 0.2 mill.

NOTE 5 – INCOME TAXES

INCOME TAX EXPENSES AND INCOME TAX PAYABLE

<i>NOK in millions</i>	2020	2019
Current tax on profit for the year	-218	-1
Income tax expenses	-218	-1
Current tax on profit for the year	-218	-1
Effect of group contribution	132	1
Net income tax payable as of 31 December	-86	-

RECONCILIATION OF NORWEGIAN CORPORATE INCOME TAX RATE TO EFFECTIVE TAX RATE

<i>NOK in millions</i>	2020	2019
Profit before taxes	3,511	5
Corporate income tax rate (22 %)	-772	-1
Effect of non-taxable income	554	-
Income tax expenses	-218	-1
Effective tax rate in %	6%	20%



NOTE 5 – INCOME TAXES (CONTINUED)

CHANGES IN DEFERRED TAX LIABILITIES (DEFERRED TAX ASSETS)

<i>NOK in millions</i>	2020	2019
Net deferred tax (deferred tax assets) as of 1 January	-	1
Recognised in the period	-	-1
Net deferred tax (deferred tax assets) as of 31 December	-	-

INCOME TAX EXPENSE RECOGNISED IN OTHER COMPREHENSIVE INCOME

<i>NOK in millions</i>	2020			2019		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Remeasurement gain (loss) on defined benefit plans	1	-	1	-6	-1	-5
Other comprehensive income (loss)	1	-	1	-6	-1	-5

NOTE 6 – INVESTMENTS IN SUBSIDIARIES

<i>NOK in millions</i>	Year of acquisition	Office	Ownership interest	Voting rights	Carrying amount as of 31 December 2020	Carrying amount as of 31 December 2019
REMA 1000 AS	2001	Oslo, Norway	100%	100%	-	-
REITAN CONVENIENCE AS	2001	Oslo, Norway	100%	100%	1,747	1,547
Uno-X Mobility AS	2020	Oslo, Norway	100%	100%	1,930	-
Gladengen Drift AS	2002	Oslo, Norway	100%	100%	15	15
REITAN RETAIL AS	2020	Trondheim, Norway	100%	100%	-	-
Total investments in subsidiaries					3,692	1,562

The 100 % ownership of Uno-X Mobility was transferred from the parent company REITAN AS to REITAN HANDEL AS by way of contribution in kind of the shares in Uno-X Mobility AS in December 2020. REITAN HANDEL 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>	31.12.20	31.12.19
Receivables from subsidiaries	1,628	2,106
Total non-current receivables	1,628	2,106

REITAN HANDEL AS has provided loans to subsidiaries maturing on 31 December 2025. Effective interest rate is 0.97 percent as of 31 December 2020. The company has not made any provisions for losses on receivables as of 31 December 2020 or 31 December 2019, nor have any such losses been realised in 2020 or 2019.

CURRENT RECEIVABLES

<i>NOK in millions</i>	31.12.20	31.12.19
Receivables from subsidiaries	2,321	35
Receivables from parent company (including cash pool deposits)	-	1
Total current receivables	2,321	36

CASH POOL

REITAN HANDEL AS participates in a cash pooling arrangement owned by REITAN AS. The cash pooling arrangement includes an overdraft facility of NOK 50 mill. As a participant, REITAN HANDEL AS has provided an unconditional surety to the bank as collateral for REITAN AS' liabilities according to the cash pooling arrangement. As of 31 December 2020, net deposits in the cash pool amounted to NOK 19 mill. REITAN HANDEL AS' total drawings in the system was NOK 0.2 mill. as of 31 December 2020.

NOTE 8 – SHARE CAPITAL AND SHAREHOLDER INFORMATION

SHARE CAPITAL AND PREMIUM

<i>NOK</i>	2020	2019
Share capital	106,050,000	105,000,000
Share premium	1,929,021,000	-
Share capital and premium as of 31 December	2,035,071,000	105,000,000

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



NOTE 9 – LIABILITIES

BORROWINGS

<i>NOK in millions</i>	2020	2019
Borrowings from parent company	2,132	2,059
Total borrowings as of 31 December	2,132	2,059

Borrowings from parent company matures in 5 years.

OTHER LIABILITIES

<i>NOK in millions</i>	2020	2019
Current liabilities to parent company	1,144	21
Current liabilities to subsidiaries	88	61
Trade payables	1	-
Accrued expenses	5	-
Total other liabilities as of 31 December	1,238	82

NOTE 10 – FINANCIAL INSTRUMENTS

<i>NOK in millions</i>	2020	2019
Assets		
Non-current receivables	1,628	2,106
Current receivables	2,321	36
Total financial assets at amortised cost	3,949	2,142
Liabilities		
Non-current borrowings	2,132	2,059
Other liabilities	1,238	82
Total financial liabilities at amortised cost	3,370	2,141
Net financial instruments as of 31 December	579	1



NOTE 11 – RELATED PARTY TRANSACTIONS

RECEIVABLES

<i>NOK in millions</i>	2020	2019
Non-current receivables	1,628	2,106
Current receivables	2,321	36
Total receivables as of 31 December	3,949	2,142

LIABILITIES

<i>NOK in millions</i>	2020	2019
Non-current borrowings	2,132	2,059
Other payables	1,232	82
Total liabilities as of 31 December	3,364	2,141

INTEREST INCOME

<i>NOK in millions</i>	2020	2019
REMA 1000 AS	35	48
Total interest income	35	48

INTEREST EXPENSES

<i>NOK in millions</i>	2020	2019
REITAN AS	-35	-46
Total interest expenses	-35	-46

GUARANTEES

The Company has issued guarantees on behalf of subsidiaries of NOK 34 mill. as of 31 December 2020 (NOK 34 mill. on behalf of subsidiaries and NOK 373 mill. on behalf of sister companies as of 31 December 2019).



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Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6A, NO-0191 Oslo
Postboks 1156 Sentrum, NO-0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of REITAN HANDEL AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of REITAN HANDEL AS, which comprise the balance sheet as at 31 December 2020, the statement of comprehensive income, statements of cash flows and 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) is responsible for the other information. Our opinion on the audit of 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 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, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 law, regulations and generally accepted auditing principles in Norway, including 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 those charged with governance 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.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.



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Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 21 August 2021
ERNST & YOUNG AS


Asbjørn Ler
State Authorised Public Accountant (Norway)

Independent auditor's report - REITAN HANDEL AS

A member firm of Ernst & Young Global Limited