



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 12.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 28.05.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Other income	2	458 000 000	473 000 000
Sum inntekter		458 000 000	473 000 000
Kostnader			
Employee benefit expenses	4	34 000 000	30 000 000
Net other gains (losses)	3	620 000 000	955 000 000
Other operating expenses	5	18 000 000	32 000 000
Sum kostnader		672 000 000	1 017 000 000
Driftsresultat		-214 000 000	-544 000 000
Finansinntekter og finanskostnader			
Interest income	6,15	34 000 000	29 000 000
Other financial income (expenses)	6		38 000 000
Sum finansinntekter		34 000 000	67 000 000
Interest expenses	6,15	138 000 000	59 000 000
Other financial income (expenses)	6	100 000 000	
Sum finanskostnader		238 000 000	59 000 000
Netto finans		-204 000 000	8 000 000
Ordinært resultat før skattekostnad		-418 000 000	-536 000 000
Income tax expense	7	-66 000 000	-8 000 000
Ordinært resultat etter skattekostnad		-352 000 000	-528 000 000
Årsresultat		-352 000 000	-528 000 000
Remeasurement of post-employment benefit obligations		-1 000 000	2 000 000
Sum resultatkomponenter for IFRS-foretak		-1 000 000	2 000 000
Totalresultat		-353 000 000	-526 000 000
Overføringer og disponeringer			
Konsernbidrag			182 000 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Transferred to (from) other reserves		-352 000 000	-710 000 000
Sum overføringer og disponeringer		-352 000 000	-528 000 000



Balanse

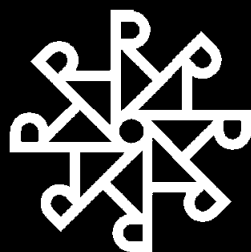
Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	8	152 000 000	152 000 000
Sum immaterielle eiendeler		152 000 000	152 000 000
Finansielle anleggsmidler			
Investering i datterselskap	9	2 018 000 000	2 344 000 000
Derivative financial instruments	15	0	2 000 000
Trade and other receivables	10	467 000 000	812 000 000
Sum finansielle anleggsmidler		2 485 000 000	3 158 000 000
Sum anleggsmidler		2 637 000 000	3 310 000 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer Trade and other receivables	10	998 000 000	586 000 000
Sum fordringer		998 000 000	586 000 000
Investeringer			
Derivative financial instruments	15	1 000 000	0
Sum investeringer		1 000 000	0
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	7 000 000	15 000 000
Sum bankinnskudd, kontanter og lignende		7 000 000	15 000 000
Sum omløpsmidler		1 006 000 000	601 000 000
SUM EIENDELER		3 643 000 000	3 911 000 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	12	3 000 000	3 000 000
Overkurs	12	399 000 000	399 000 000
Annen innskutt egenkapital		450 000 000	450 000 000
Sum innskutt egenkapital		852 000 000	852 000 000
Opptjent egenkapital			
Retained earnings		5 000 000	-25 000 000
Sum opptjent egenkapital		5 000 000	-25 000 000
Sum egenkapital		857 000 000	827 000 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Borrowings	13,14	2 494 000 000	2 543 000 000
Sum annen langsiktig gjeld		2 494 000 000	2 543 000 000
Sum langsiktig gjeld		2 494 000 000	2 543 000 000
Kortsiktig gjeld			
Trade and other payables	16	213 000 000	453 000 000
Borrowings	13,14	79 000 000	88 000 000
Sum kortsiktig gjeld		292 000 000	541 000 000
Sum gjeld		2 786 000 000	3 084 000 000
SUM EGENKAPITAL OG GJELD		3 643 000 000	3 911 000 000
POSTER UTENOM BALANSEN			
Garantistillelser	17	321 000 000	252 000 000



FINANCIAL STATEMENTS 2023

REITAN CONVENIENCE AS



REITAN CONVENIENCE



REITAN CONVENIENCE

Board of Director's Report

INTRODUCTION

Reitan Convenience AS is owned by Reitan Retail AS.

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

The head office is located at Gladengveien 2, Oslo.

FINANCIAL POSITION

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

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

INCOME STATEMENT

In 2023, other income amounted to NOK 458 mill. compared to NOK 473 mill. in 2022. Other income consists of dividends from subsidiaries and other income. Net other losses consist of impairment of subsidiaries of NOK -620 mill. in 2023 and NOK -955 mill. in 2022. Profit for the year amounted to NOK -352 mill. in 2023 and NOK -528 mill. in 2022.

BALANCE AND LIQUIDITY

As at 31 December 2023, total assets amounted to NOK 3,643 mill. compared to NOK 3,911 mill. as at 31 December

2022. At the end of 2023, investments in subsidiaries amounted to NOK 2,018 mill., a decrease from NOK 2,344 mill. last year.

Total equity as at 31 December 2023 was NOK 857 mill. and NOK 827 mill. as at 31 December 2022. As at 31 December 2023, total liabilities was NOK 2,786 mill., from NOK 3,084 mill. as at 31 December 2022. Variations in receivables and liabilities are mainly caused by capital transfers with group companies.

CASH FLOW FROM OPERATIONS

Cash flow from operations amounted to NOK -26 mill. (NOK 154 mill.). Changes in working capital resulted in a negative cash flow of NOK 23 mill. and NOK 184 mill. as at 31 December 2022. Cash flow from investing activities amounted to NOK 67 mill. and NOK -502 mill. as at 31 December 2022. Cash flow from financing activities amounted to NOK -40 mill. and (NOK 238 mill. as at 31 December 2022.

WORKING ENVIRONMENT

As per 31 December 2023 the Company had eight employees, six women and two men. The Board of Directors consists of two women and two men.

There has been no leave of absence due to illness. There has been no accidents or injuries in 2023.

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 affect the environment.

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

FINANCIAL RISK AND RISK MANAGEMENT

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

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

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

The Company's interest risk is related to borrowings, lending, and bank deposits. 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 the parent company is calculated based on the parent company's average borrowing rate.

ALLOCATION OF PROFIT FOR THE YEAR

Profit for the year amounted to NOK -352 mill. and is proposed transferred to other reserves. The company receives group contribution of NOK 383 mill. from the parent company.

OUTLOOK

Reitan Convenience and its subsidiaries is a specialist in developing and operating franchise-based convenience

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

We have seen positive effect from successful restructuring of our portfolio in Norway and Finland during 2023, and we will continue our active portfolio management into 2024.

The Company shall be a holding company for convenience business.

Oslo, 12 April 2024

Ole Robert Reitan
Chair of the board

Magnus Reitan
Deputy chair of the board

Kristin S. Genton
Board member

Monica Ødegaard
Board member

Marianne Kristensen
Chief Executive Officer



FINANCIAL STATEMENT

REITAN CONVENIENCE AS

Penneo Dokumentnøkkel: LDGUJ-C4JT-E7M38-Q3PW1-OHENK-YQAVM



COMPREHENSIVE INCOME STATEMENT

<i>Amounts in NOK million</i>	Note	2023	2022
Other income	2	458	473
Net other gains (losses)	3	-620	-955
Employee benefit expenses	4	-34	-30
Other operating expenses	5	-18	-32
Operating profit		-214	-544
Interest income	6, 15	34	29
Interest expenses	6, 15	-138	-59
Other financial income (expenses)	6	-100	38
Net financial income (expenses)		-204	8
Profit before income tax expenses		-418	-536
Income tax expenses	7	66	8
Profit for the year		-352	-528
Other comprehensive income:			
Remeasurement of post-employment benefit obligations		-1	2
Items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		-353	-526

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BALANCE SHEET - ASSETS

<i>Amounts in NOK million</i>	Note	2023	2022
NON-CURRENT ASSETS			
Intangible assets	8	152	152
Investments in subsidiaries	9	2,018	2,344
Derivative financial instruments	15	-	2
Trade and other receivables	10	467	812
Total non-current assets at 31 December		2,637	3,310
CURRENT ASSETS			
Trade and other receivables	10	998	586
Derivative financial instruments	15	1	-
Cash and cash equivalents	11	7	15
Total current assets at 31 December		1,006	601
Total assets at 31 December		3,643	3,911

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BALANCE SHEET - EQUITY AND LIABILITIES

<i>Amounts in NOK million</i>	Note	2023	2022
EQUITY			
Share capital	12	3	3
Share premium reserve	12	399	399
Other paid-in capital		450	450
Retained earnings		5	-25
Total equity at 31 December		857	827
NON-CURRENT LIABILITIES			
Borrowings	13, 14	2,494	2,543
Total non-current liabilities at 31 December		2,494	2,543
CURRENT LIABILITIES			
Borrowings	13, 14	79	88
Trade and other payables	16	213	453
Total current liabilities at 31 december		292	541
Total liabilities at 31 December		2,786	3,084
Total equity and liabilities at 31 December		3,643	3,911

Oslo, 12 April 2024

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

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EQUITY

<i>Amounts in NOK million</i>	Share capital and premium	Other paid-in capital	Retained earnings	Total equity
Equity at 1 January 2022	402	450	501	1,353
Profit for the year	-	-	-528	-528
Other comprehensive income	-	-	2	2
Total comprehensive income	-	-	-526	526
Group contribution	-	-	-182	-182
Group contribution	-	-	182	182
Equity at 31 December 2022	402	450	-25	827
Profit for the year	-	-	-352	-352
Other comprehensive income	-	-	-1	-1
Total comprehensive income	-	-	-353	-353
Group contributions	-	-	383	383
Equity at 31 December 2023	402	450	5	857

Permeo Dokumentnøkkel: LDGUJ-C4JTT-E7M38-Q3PW1-O-HENK-YQAVM



STATEMENT OF CASH FLOW

<i>Amounts in NOK million</i>	Note	2023	2022
CASH GENERATED FROM OPERATING ACTIVITIES			
Profit before income tax		-418	-536
Impairment on shares	3	620	955
Change in retirement benefit obligations	4	-	-2
Dividend income not received	2	-455	-455
Net financial items exclusive change in fair value of derivatives	6	204	8
Change in trade and other receivables		82	113
Change in trade and other liabilities		-59	71
Net cash generated from operations		-26	154
CASH FLOW FROM INVESTING ACTIVITIES			
Payment (repayment) borrowings (receivables), subsidiaries	10,14	30	-620
Payment (repayment) borrowings (receivables), parent company	10,14	1	28
Interest received	6	34	29
Dividend received		2	61
Net cash used in investing activities		67	-502
CASH FLOW FROM FINANCING ACTIVITIES			
Increase of borrowings, parent company		98	297
Interest paid - borrowings		-138	-59
Net cash used in financing activities		-40	238
Net increase (decrease) in cash and cash equivalents		1	-110
Cash and cash equivalents at 1 January	11	-73	37
Cash and cash equivalents at 31 December	11	-72	-73

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NOTE 1 - GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

FINANCIAL INSTRUMENTS

Financial assets

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

The company classified its financial assets in following category:

- Financial assets at amortised cost

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

Financial liabilities

Financial liabilities are classified, at initial recognition, as:

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

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

SHARES IN SUBSIDIARIES

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

INTANGIBLE ASSETS

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

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

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

TAX

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

DIVIDEND AND GROUP CONTRIBUTION

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

CASH POOL

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



CASH FLOW STATEMENT

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

STANDARDS AND REVISIONS EFFECTIVE FOR FUTURE PERIODS

Other standards, amendments to standards, and interpretations of standards, issued but not yet effective, are either not expected to materially impact Reitan Convenience

AS' financial statements, or are not expected to be relevant to Reitan Convenience AS' financial statements upon adoption.

USE OF ESTIMATES AND ASSUMPTIONS

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

NOTE 2 - OTHER INCOME

<i>Amounts in NOK million</i>	2023	2022
Dividend and group contribution	455	455
Other income	3	18
Total other income	458	473

NOTE 3 - NET OTHER GAINS (LOSSES)

<i>Amounts in NOK million</i>	2023	2022
Net unrealised gains (losses) on financial investments	-620	-955
Total other gains (losses) - net	-620	-955

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

Penneo Dokumentnøkkel: LDGUJ-C4JTT-E7M38-Q3PW1-OHENK-YQAVM



NOTE 4 – EMPLOYEE BENEFIT EXPENSES AND KEY MANAGEMENT COMPENSATION

<i>Amounts in NOK million</i>	2023	2022
Wages and salaries	-31	-27
Social security costs	-2	-2
Pension costs	-1	-1
Total employee benefit expenses	-34	-30
Average number of fulltime equivalents	8	6

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

CEO AND BOARD COMPENSATION

The CEO, Mariette Kristenson, has in 2023 received a total compensation of NOK 9.0 million (NOK 8.2 million at 31 December 2022), of which NOK 7.3 million is salary and other short-term benefits, and NOK 1.7 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 2023 amounted to TNOK 0 (TNOK 0 at 31 December 2022). The chair has no bonus or special compensation on termination of office.

NOTE 5 - OTHER OPERATING EXPENSES

<i>Amounts in NOK million</i>	2023	2022
Fees	-12	-23
Marketing expenses	-2	-3
Other operating expenses	-4	-6
Total other operating expenses	-18	-32

FEES TO AUDITORS (EXCLUSIVE OF VAT)

<i>Amounts in NOK million</i>	2023	2022
Statutory audit	-0.6	-0.3
Assurance services	-	-
Non-audit services	-0.1	-
Tax advisory services	-0.3	-0.1



NOTE 6 - NET FINANCIAL ITEMS

INTEREST INCOME (EXPENSE)

<i>Amounts in NOK million</i>	2023	2022
Interest income - bank deposits	7	1
Interest income - loans to related parties	27	28
Total interest income	34	29
Interest expenses - borrowings from banks	-7	-3
Interest expenses - borrowings from related parties	-131	-56
Total interest expenses	-138	-59
Net interest income (expenses)	-104	-30

TOTAL FINANCIAL ITEMS

<i>Amounts in NOK million</i>	2023	2022
Net interest income (expenses)	-104	-30
Net foreign exchange gains (losses) on financing activities	-99	36
Fair value gains on financial instruments	-1	2
Net financial income (expenses)	-204	8

Penneo Dokumentnøkkel: LDGUJ-C4JTT-E7M38-Q3PW1-OHENK-YQAVM



NOTE 7 - INCOME TAX

INCOME TAX EXPENSE AND TAX PAYABLE

<i>Amounts in NOK million</i>	2023	2022
Payable tax on result	-	-
Changes in deferred tax	66	8
Total tax on result	66	8

RECONCILIATION OF NORWEGIAN NOMINAL STATUTORY TAX RATE TO EFFECTIVE TAX RATE

<i>Amounts in NOK million</i>	2023	2022
Profit before income tax	-418	-536
Expected income tax expense on profit before income tax	92	118
Effect of non-deductible expenses	-136	-210
Effect of non-taxable income	110	100
Total	66	8
Effective tax rate	16%	2%

DEFERRED TAX AT 31 DECEMBER

<i>Amounts in NOK million</i>	2023	2022
Net deferred tax in the balance sheet at 1 January	-	-1
Changes in deferred tax / other	-	1
Net deferred tax in the balance sheet at 31 December	-	-

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 2023 (NOK 152 million at 31 December 2022).



NOTE 9 – INVESTMENTS IN SUBSIDIARIES

Company name	Purchase year	Office location	Share of ownership/ voting rights	Book value 2023	Book value 2022
Reitan Convenience Norway AS	2001	Oslo, Norway	100%	916	1,366
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%	570	472
Reitan Convenience Latvia SIA	1997	Riga, Latvia	100%	122	122
Reitan Convenience Estonia AS	2012	Tallinn, Estonia	100%	30	4
Lehepunkt OÜ	2012	Tallinn, Estonia	100%	10	10
Reitan Convenience Lithuania UAB	2012	Vilnius, Lithuania	100%	46	46
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				2,018	2,344

Our regular annual impairment test of assets for 2023 indicated a need for impairment of investments in subsidiaries due to changing market environment including an increased cost of capital. As a result, the shares in Reitan Convenience Norway AS were in 2023 impaired by NOK 600 million and R-kioski Oy by NOK 20 million. The above notwithstanding, Reitan Convenience is coming out of the COVID years with a more optimised store portfolio and improved customer offering, adjusting in an efficient manner to changing mobility patterns and consumer preferences, as it has done throughout its long history.

NOTE 10 - TRADE AND OTHER RECEIVABLES

CURRENT RECEIVABLES

<i>Amounts in NOK million</i>	2023	2022
Current receivables, group companies	504	533
Current receivables, parent	492	51
Other current receivables	2	2
Current receivables at 31 December	998	586

NON-CURRENT RECEIVABLES

<i>Amounts in NOK million</i>	2023	2022
Non-current receivables, group companies	467	812
Non-current receivables at 31 December	467	812

Total receivables at 31 December	1,465	1,398
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THE AGEING ANALYSIS OF NON-CURRENT RECEIVABLES IS AS FOLLOWS

<i>Amounts in NOK million</i>	2023	2022
2 - 5 years	467	812
Non-current receivables at 31 December	467	812

Reitan Convenience AS had no provisions for receivables at 31 December 2023.

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

<i>Amounts in NOK million</i>	2023	2022
NOK	825	701
SEK	147	382
DKK	302	71
EUR	191	244
Total receivables at 31 December	1,465	1,398



NOTE 11 - CASH AND CASH EQUIVALENTS

<i>Amounts in NOK million</i>	2023	2022
Cash and cash equivalents	7	15
Bank overdrafts	-79	-88
Cash and cash equivalents in statement of cash flows at 31 December	-72	-73

There were no restricted deposits at 31 December 2023 (NOK 0 million at 31 December 2022).

NOTE 12 - SHARE CAPITAL, PREMIUM AND SHAREHOLDERS

SHARE CAPITAL AND PREMIUM

<i>Amounts in NOK</i>	2023	2022
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 2023:

INTER-COMPANY LOANS

As at 31 December 2023, Reitan Convenience AS had NOK 1,897 million in long-term interest-bearing debt to parent (NOK 1,749 million at 31 December 2022). The calculation of interest on this loan has been based on the average interest rate on debt in parent, with an addition for a profit component. The loan matures in 2028.

As at 31 December 2023, Reitan Convenience AS had NOK 597 million in long-term interest-bearing debt to subsidiaries (NOK 794 million at 31 December 2022). The calculation of interest on these loans are based on Reitan Convenience AS' interest rate of the loan from parent, with addition for a fixed interest component and a profit component. The loans mature in 2028.

OVERDRAFT FACILITY AND CASH POOL

Reitan Convenience AS, together with its Norwegian subsidiary Reitan Convenience Norway AS have a cash pool agreement with DNB in Norway. This agreement includes an overdraft facility of NOK 200 million. Reitan Convenience AS is the owner of the cash pool. Net deposits (drawings) in the cash pool have been presented in Reitan Convenience AS' financial statements. The subsidiaries' deposits (drawings) are presented as current liabilities (assets) in Reitan Convenience AS' financial statements. As at 31 December 2023, the total drawings in the system amounted to NOK 79 million (Total drawings of NOK 88 million as at 31 December 2022).

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.

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NOTE 14 – BORROWINGS

CURRENT AND NON-CURRENT BORROWINGS

<i>Amounts in NOK million</i>	2023	2022
Borrowing from parent	1,897	1,749
Borrowing from group companies	597	794
Non-current borrowings at 31 December	2,494	2,543

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>	2023	2022
Bank overdraft	79	88
Current borrowings at 31 December	79	88
Non-current and current borrowings at 31 December	2,573	2,631

THE LOANS ARE DUE AS FOLLOWING:

<i>Amounts in NOK million</i>	2023	2022
1 year or less	79	88
1-2 years	-	-
2-3 years	-	-
3-4 years	-	-
4-5 years	2,494	2,543
Non-current and current borrowings at 31 December	2,573	2,631

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>	2023	2022
1 year or less	2,573	2,531
1-2 years	-	100
2-3 years	-	-
3-4 years	-	-
4-5 years	-	-
5 years or later	-	-
Non-current and current borrowings at 31 December	2,573	2,631

BOOK VALUE OF THE BORROWINGS IN CURRENCIES:

<i>Amounts in NOK million</i>	Currency		
	2023	2023	2022
NOK	561	561	464
DKK	296	447	477
SEK	1,399	1,417	1,606
EUR	13	148	84
Non-current and current borrowings at 31 December	2,573	2,573	2,631



NOTE 14 – BORROWINGS - CONTINUED

UNDRAWN BORROWING FACILITIES

<i>Amounts in NOK million</i>	2023	2022
Due in 1 year or less, floating rates	121	112
Due in more than 1 year, floating rates	-	-
Undrawn borrowing facilities at 31 December	121	112

TRUE INTEREST RATES AT 31 DECEMBER 2022 WERE AS FOLLOWING:

	NOK	DKK	SEK	EUR
Bank overdraft	-	-	-	-
Other borrowings from banks	-	-	-	-
Borrowings from parent and group companies	6.2 %	5.4 %	5.7 %	5.5 %
Average effective interest rate for current and non-current borrowings	6.2 %	5.4 %	5.7 %	5.5 %

NOTE 15 - DERIVATIVE FINANCIAL INSTRUMENTS

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

<i>Amounts in NOK million</i>	2023	2022
Interest rate swap - expire within 1 year	1	-
Interest rate swap - expire 1-5 years	-	2
Total derivatives - asset	1	2

	2023	2022
Lowest fixed rate in interest rate swaps at 31 December	1.713 %	1.578 %
Highest fixed rate in interest rate swaps at 31 December	1.775 %	1.775 %

	2023	Currency 2023
Notional principal amounts of interest rate swaps in NOK	100	100
Notional principal amounts of interest rate swaps in SEK	-	-
Notional principal amounts of interest rate swaps in EUR	-	-
Total notional principal amounts of interest rate swaps	100	

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NOTE 16 - TRADE AND OTHER LIABILITIES

CURRENT LIABILITIES

<i>Amounts in NOK million</i>	2023	2022
Trade payables	2	2
Social security and other taxes	1	1
Accrued expenses	9	22
Current liabilities, group companies	201	420
Current liabilities, parent company	-	8
Total trade and other payables at 31 December	213	453

NOTE 17 – GUARANTEES

COMPANY GUARANTEES FOR GROUP COMPANIES

<i>Amounts in NOK million</i>	2023	2022
Guarantees for rent	173	189
Guarantees for suppliers	69	63
Guarantees for financial institutions	79	-
Company guarantees for group companies at 31 December	321	252

BANK GUARANTEES

<i>Amounts in NOK million</i>	2023	2022
Guarantees for tax	2	6
Bank guarantees at 31 December	2	6

THE SUBSIDIARIES JOINT GUARANTEE FOR PARENT COMPANY LIABILITIES

Reitan Convenience AS is together with Reitan Convenience Norway AS registered in the Norwegian Value Added Tax Register as one taxable person. All companies in the joint registration are jointly liable for the payment of VAT. As at December 2023, the VAT payment liability was NOK 2,0 million, and Reitan Convenience AS had a receivable VAT of NOK 0,6 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>	2023	2022
Non-current receivables - Subsidiaries	467	811
Current receivables - Parent	492	51
Current receivables - Subsidiaries	504	518
Total receivables at 31 December	1,463	1,380

Reitan Convenience AS has prepared its financial statements according to the regulations of the Accounting Act, section 3-9 and may, without prejudice to other provisions in these regulations, enter dividends and group contributions in accordance with other provisions of the Act. The proposed dividends and group contribution from subsidiaries recognised by the parent company as at 31 December, are pending approval by the annual general meetings, and have been classified as current receivables until such approval has been granted. As at 31 December 2023 the amount recognised is NOK 455 million (NOK 455 million as at 31 December 2022).

LIABILITIES

<i>Amounts in NOK mill</i>	2023	2022
Non-current liabilities - Parent	1,897	1,749
Non-current liabilities - Subsidiaries	597	794
Current liabilities - Parent	-	8
Current liabilities - Subsidiaries	201	420
Total liabilities at 31 December	2,695	2,972

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>	2023	2022
Interest income (expenses) - Parent	-99	-38
Interest income (expenses) - Subsidiaries	-5	9
Sales of goods and services - Subsidiaries	3	3
Purchase of goods and services - Parent	-3	-2
Purchase of goods and services - Other group companies in REITAN	-2	-1
Net gains (losses) - Subsidiaries	-620	-955

GUARANTEES

<i>Amounts in NOK mill</i>	2023	2022
Company guarantees for subsidiaries	321	315



NOTE 19 – EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred after 31 December 2023 which provide information on the conditions existing as at the balance-sheet date.



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Reitan, Ole Robert

Underskriver

Serienummer: no_bankid:9578-5999-4-1691789

IP: 87.118.xxx.xxx

2024-04-12 10:43:28 UTC



Anna Mariette Kristensson

Underskriver

På vegne av: Reitan Convenience AS

Serienummer: 7ab85daca283e9cb34ac0eb9a44010ea3af7

IP: 194.103.xxx.xxx

2024-04-12 10:46:35 UTC



Ødegaard, Monica

Underskriver

Serienummer: no_bankid:9578-5999-4-1209494

IP: 185.176.xxx.xxx

2024-04-12 10:47:04 UTC



Genton, Kristin Solheim

Underskriver

Serienummer: no_bankid:9578-5994-4-504697

IP: 84.211.xxx.xxx

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Reitan, Magnus

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Reitan Convenience AS

Opinion

We have audited the financial statements of Reitan Convenience AS (the Company), which comprise the balance sheet as at 31 December 2023, comprehensive income statement, equity statement and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 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 of the financial statements that give a true and fair view 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



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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Oslo, 12 April 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Asbjørn Ler
State Authorised Public Accountant (Norway)

Independent auditor's report - Reitan Convenience AS 2023

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Ler, Asbjørn

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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:

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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