



# ANNUAL AND SUSTAINABILITY REPORT

Uno-X Mobility

# 2024



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# Highlights 2024

## Electrification and mobility solutions

### Expansion of EV charging network

The number of ultrafast EV charging locations increased from 38 in 2023 to 74 in 2024, strategically placed along major transport corridors in Norway and Denmark. Investments in charging infrastructure remain a core priority in Uno-X Mobility's transition to renewable energy solutions.

### Charging solutions for heavy-duty transport

Uno-X Mobility opened seven new charging locations for heavy-duty EVs in 2024. These locations were developed in collaboration with the transport industry and are designed for energy-efficient operations.

## Responsible business practices

### Updated supplier risk assessment

In 2024, Uno-X Mobility conducted an updated risk assessment of all suppliers in compliance with the Norwegian Transparency Act, with support from KPMG. The assessment has enhanced the company's understanding of potential risks in the supply chain and serves as a foundation for further follow-up.

### Preparation for CSRD reporting

Throughout 2024, Uno-X Mobility prepared for upcoming CSRD reporting. This included updating the materiality assessment, mapping scope 1-3 emissions, and strengthening internal capacity for sustainability reporting.

## Business development and growth

### Expansion of mobility locations

Uno-X Mobility took over fuel and car wash operations at 57 former Shell 7-Eleven locations in Denmark, strengthening its market position for future mobility. Additionally, new EV charging sites for both passenger and heavy-duty vehicles were opened in Norway and Denmark, many co-located with REMA 1000 and 7-Eleven for added convenience for customers.

### Promoting cycling through role models

Uno-X Mobility Cycling men's team competed in the Tour de France for the second consecutive year, while the women's team marked its third - reinforcing their role as cycling ambassadors. Cycling is a core part of Uno-X Mobility's identity, and in 2024, this engagement expanded through increased collaboration within Reitan Retail.

## Emissions reduction and energy transition

### Increased share of renewable energy in road transport

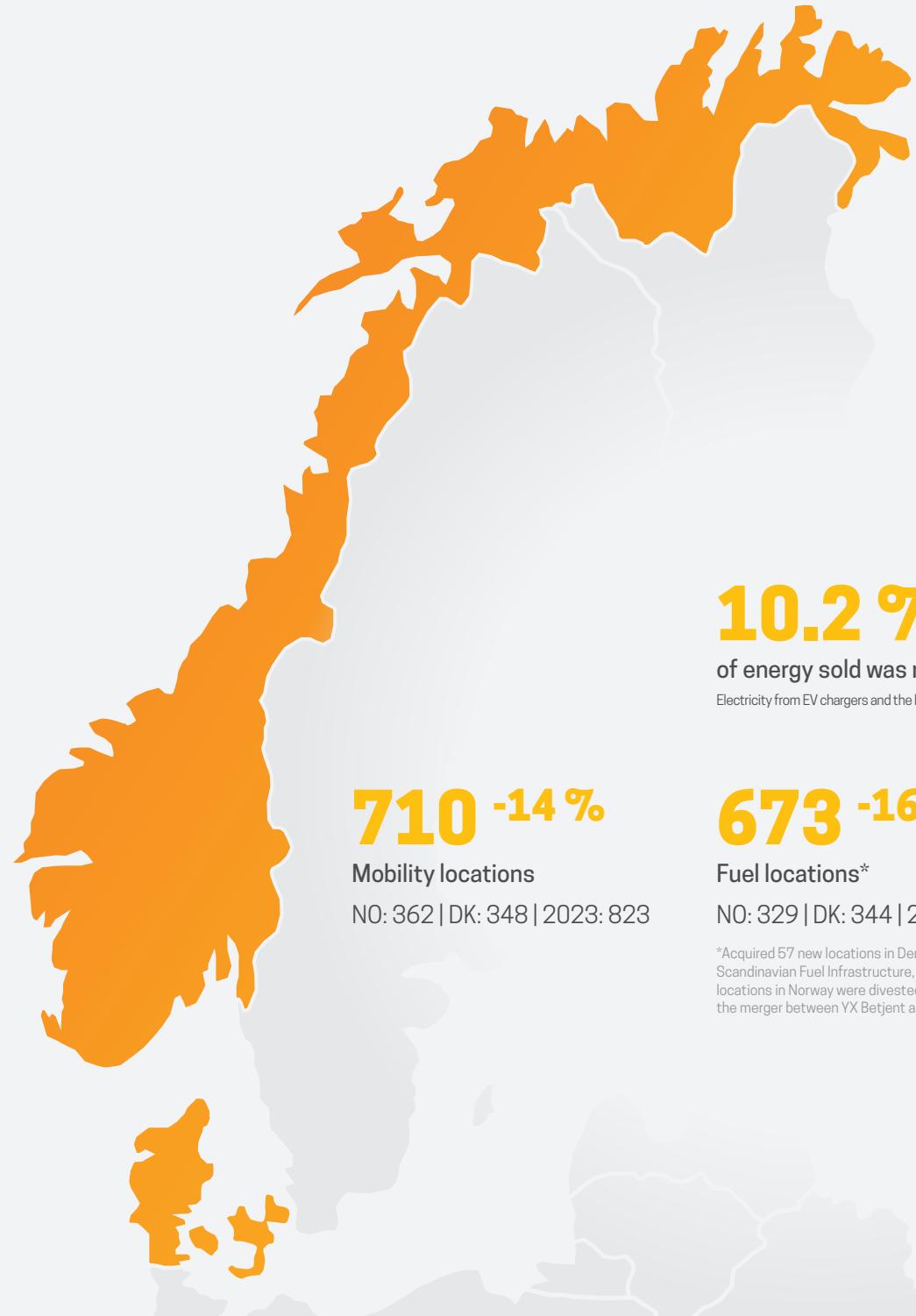
In 2024, 10.2 percent of the energy sold for road transport came from renewable sources, compared to 9.9 percent in 2023. While the change is marginal, Uno-X Mobility remains committed to increasing this share, with a target of at least 30 percent by 2030. This includes compliance with regulatory biofuel blending requirements and continued expansion of renewable electricity sales.

Calculations follow the methodology outlined in the EU Renewable Energy Directive (RED III).

### Reduction of greenhouse gas emissions

Uno-X Mobility's greenhouse gas emissions decreased by 14 percent compared to 2023, primarily due to a declining market for fuels as transport electrification progresses. The reduction also reflects compliance with regulatory blending requirements for biofuels and an increase in the share of renewable electricity sold, supported by the purchase of guarantees of origin.

Reporting follows the GHG Protocol.



“ Our mission is to develop and promote solutions for future mobility

**10.2 %**  
of energy sold was renewable  
Electricity from EV chargers and the biofuel share in liquid fuels

**260**  
Number of employees

**5 mill**  
CO2 emissions scope 3 (tCO2e)

**293**  
Operating profit MNOK

**710 -14 %**  
Mobility locations  
NO: 362 | DK: 348 | 2023: 823

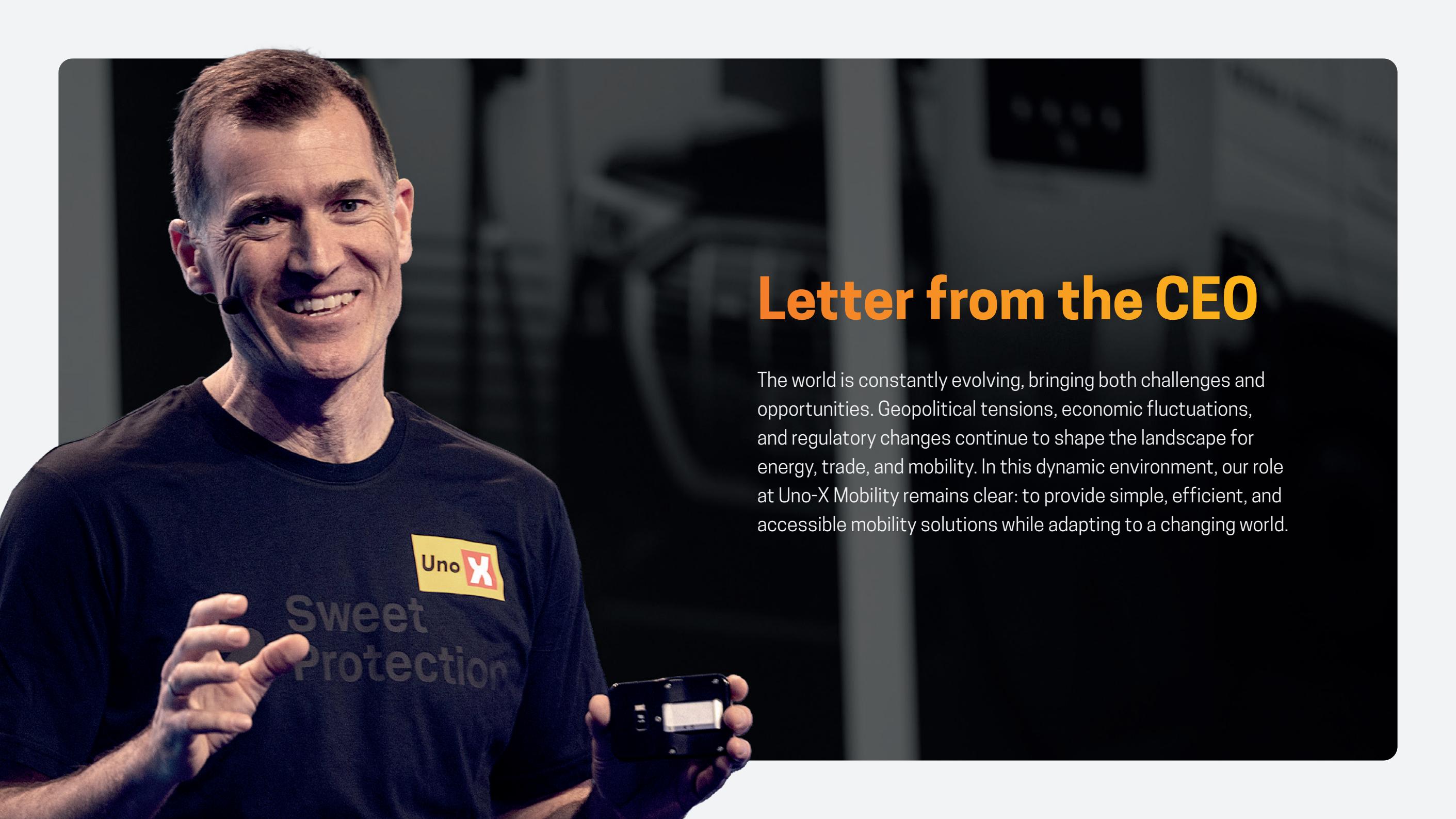
**673 -16 %**  
Fuel locations\*  
NO: 329 | DK: 344 | 2023: 803

\*Acquired 57 new locations in Denmark from Scandinavian Fuel Infrastructure, while 181 locations in Norway were divested following the merger between VXBetjent and Best

**169 +62 loc.**  
Car wash locations  
NO: 60 | DK: 109 | 2023: 107

**74 +36 loc.**  
EV charging locations  
NO: 56 | DK: 18 | 2023: 38

**10 +7 loc.**  
Heavy-duty EV charging locations  
NO: 6 | DK: 4 | 2023: 3



# Letter from the CEO

The world is constantly evolving, bringing both challenges and opportunities. Geopolitical tensions, economic fluctuations, and regulatory changes continue to shape the landscape for energy, trade, and mobility. In this dynamic environment, our role at Uno-X Mobility remains clear: to provide simple, efficient, and accessible mobility solutions while adapting to a changing world.



Uno-X Mobility's mission is to develop and promote solutions for future mobility. Over the past year, we have taken a significant step forward in Denmark by completing the takeover of fuel sales and car wash operations at all Shell 7-Eleven locations, rebranding them as Uno-X 7-Eleven. This transition has strengthened our market position and allows us to serve even more customers with efficient mobility solutions.

In Norway, we reached another milestone by completing the conversion of all YX 7-Eleven locations to Uno-X 7-Eleven. This change is part of our strategic transition away from the YX brand, following the establishment of the independent

YX Norge chain through the merger of Best and YX owner-operated stations. The rebranding ensures a unified Uno-X identity, reinforcing our position in the Norwegian market.

As mobility needs continue to evolve, we are expanding our EV charging infrastructure across Norway and Denmark. One of our key locations, Uno-X Nyborg in Denmark, has been a success since its opening in 2022. In response to high demand, we have doubled its capacity, allowing 16 cars to charge simultaneously. Across our entire EV charging network, we saw a significant increase in revenue in 2024, driven by multiple factors, such as a highly successful Tour de France campaign that introduced more customers to





our concept for ultrafast charging. These results reinforce our belief that simple, fast, and reliable charging infrastructure is critical for accelerating the transition to electric mobility.

At Uno-X Mobility, we are a values-driven company, operating and developing our businesses based on the REITAN philosophy. This philosophy emphasises clear principles: running our businesses with a strong business model, high ethical standards, and a culture of trust and enthusiasm. These values shape everything we do, from how we serve our customers to how we work together as colleagues.

We are proud that the Uno-X Mobility cycling team, which we originally initiated, remains supported by Reitan Retail. In 2024, the team entered a new chapter with Ole Robert Reitan as chairman and former world champion Thor Hushovd as team manager. Reitan Retail's engagement aims to inspire enthusiasm both within the company and among cycling fans. At Uno-X Mobility, we remain committed to promoting cycling as an important part of future mobility. Looking ahead, the mobility landscape will continue to change, and Uno-X Mobility will evolve with it. Our focus remains on delivering smart, efficient, and responsible mobility solutions

while staying true to our values and culture. None of this would be possible without the dedication and passion of our employees in Norway and Denmark. Your energy and teamwork drive Uno-X Mobility forward every day.

To our customers, employees, owners and partners - thank you for being part of this journey. Together, we will keep moving forward.

Best regards,



Vegar Kulset  
CEO Uno-X Mobility

**” Uno-X Mobility’s mission is to develop and promote solutions for future mobility.**

# About Uno-X Mobility

Uno-X Mobility is a business area within Reitan Retail, operating in Norway and Denmark under the Uno-X brand. Our mission is to develop and promote solutions for future mobility. We provide customers with efficient and accessible mobility services, including fuel stations, electric vehicle (EV) charging facilities, car wash services, and lubricants.

Uno-X Mobility is a values-driven company, guided by the REITAN-philosophy. This foundation shapes how we operate, ensuring responsible business practices and long-term commitment to our stakeholders. Our values influence decision-making at all levels, supporting our efforts to develop future mobility solutions that align with evolving market needs and regulatory requirements.

Uno-X Mobility has undergone important structural changes in both Norway and Denmark over the past year. In Norway, a merger of the companies managing YX and Best's dealer-owned, dealer-operated programmes has resulted in the creation of YX Norge AS.

As part of this transition, Uno-X Mobility has now fully discontinued the use of the YX brand, but we continue as a fuel supplier to YX Norge. Additionally, all YX 7-Eleven stations in Norway have been rebranded

as Uno-X 7-Eleven. In Denmark, we have completed the takeover of fuel sales and car wash services at 57 former Shell 7-Eleven stations. This expansion has strengthened our market presence and provides a solid foundation for developing future mobility solutions at prime locations.

During the year we have made significant investments in EV charging infrastructure. By the end of 2024, Uno-X Mobility operates 410 charging points for passenger vehicles and 36 charging points for heavy-duty vehicles across Norway and Denmark.

At year-end, Uno-X Mobility consisted of seven operating companies in Norway and Denmark:

- Norway: Uno-X Mobility Norge AS, Uno-X E-Mobility Norge AS, Uno-X Smøreolje AS and Uno-X Mobility Cycling AS.
- Denmark: Uno-X Mobility Danmark A/S, Uno-X E-Mobility Danmark A/S and Uno-X Smøreolie A/S.

Additionally, Uno-X Mobility AS holds a 50 percent interest in Skanol A/S (Denmark) and Scanlube AB (Sweden), while Uno-X Mobility Danmark A/S holds a 50 percent interest in Samtank A/S (Denmark), which operates fuel storage depots.

## Our values

1. We stick to our business model
2. We maintain high moral standards
3. We are committed to being debt-free
4. We encourage a winning culture
5. We are positive and proactive
6. We talk with each other, not about each other
7. The customer is our ultimate boss
8. We work for fun and profit



## Our value chain

Uno-X Mobility's value chain spans from raw material processing to the delivery of energy and mobility solutions. For fuels, crude oil is extracted, refined, and transported to storage depots. Our role begins at storage, where we distribute fuels to stations and business customers before end-use. Biofuels follow a similar chain, with raw materials refined into fuel. We comply with blending regulations but are not involved in raw material production or refining.

For EV charging, we purchase and sell electricity at our ultrafast charging locations, with power supplied via national grids. In car wash services, we focus on improving water efficiency and chemical management across our facilities. For lubricants, we source finished products for sale to business customers.

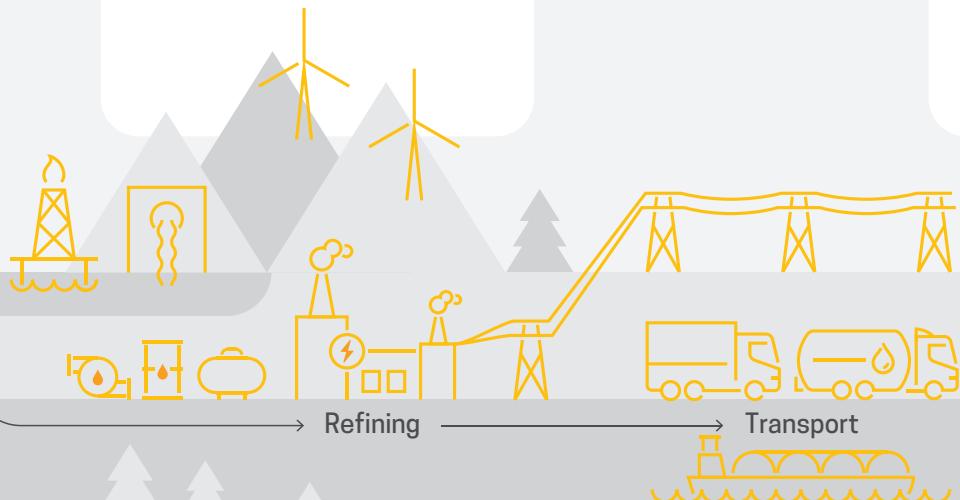
The overview below illustrates our value chain, providing transparency on our role from storage to end-use.

# Value chain

## Upstream activities

### Raw materials

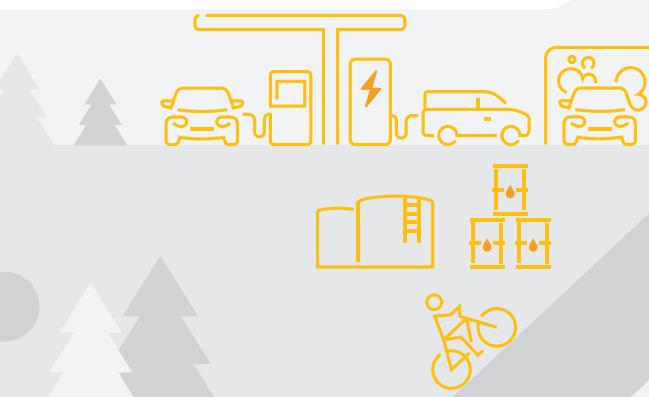
- Fuel
- Biofuel
- Water
- Electricity



## Own operations

### Uno-X Mobility businesses

- Fuels
- Car wash
- EV charging
- Heavy-duty EV charging
- Fuel depots
- Lubricants



## Downstream activities

### Customers

- Private
- Business



# Our approach to future mobility

Our business activities span multiple areas, each with a distinct role in shaping a more sustainable mobility sector.

To gradually align with the coming Corporate Sustainability Reporting Directive (CSRD) we have restructured our sustainability reporting framework in this report. Previous year, our material topics were categorised under Environment, Ethical Value Chain, and People and Culture. Going forward, we have adopted the Environment, Social, and Governance (ESG) structure, ensuring greater alignment with evolving regulatory requirements and best practices in sustainability reporting.

This year Uno-X Mobility has conducted a review of the impact-based materiality assessment originally carried out in 2022, aligned with the GRI Standards 2021. As our business operations remain unchanged, the 2022 assessment remains relevant for 2024 and serves as the foundation of our ESG approach, ensuring that all significant economic, environmental, and social impacts, including human rights considerations, are accurately identified and reported.

Our review of material topics confirmed that no new topics have emerged as material. Seven key topics remain above the reporting threshold, grouped into three strategic focus areas: Environment, Social, and Governance. Topics such as local communities, biodiversity, infrastructure safety and compliance, land and resource rights, indigenous people, and closure and rehabilitation remain below the threshold but continue to be monitored.

A full overview of our materiality assessment and prioritised topics is available in the [Methodology and data](#) section at the end of this report.

## Environment

- GHG emissions
- Spills
- Water and effluents management

## Social

- Human rights
- Employer- and employment practises
- Environment, health, and safety

## Governance

- Business ethics and anti-corruption

### Prioritised UN sustainable development goals:



In alignment with our materiality assessment, we contribute to the UN sustainable development goals by focusing on our key topics, prioritising goals 6, 8, 10, 13, and 17.

As climate change reshapes the business landscape, companies must assess both risks and opportunities.

Uno-X Mobility has conducted a TCFD analysis to evaluate how climate-related factors may impact our business and where we can adapt and contribute to more sustainable mobility solutions.

Our analysis highlights both risks, such as extreme weather events and policy-driven market shifts, and opportunities for innovation in future mobility. In response, our key ambitions include maintaining critical fuel supply where needed, investing in EV charging infrastructure, optimising water use in car wash services, and promoting cycling as a sustainable transport option.

For a comprehensive overview of our climate risk assessment, please refer to the full TCFD analysis in the [Methodology and data](#) section at the end of this report.



## Engaging with society

Uno-X Mobility does not operate in isolation. We actively engage with customers, industry organisations, regulators, and other stakeholders to understand how our business impacts society and to gain insights on how we can improve.

### Our stakeholders and key areas of dialogue:

Stakeholder group	Main engagement topics	How we engage
Customers	Service quality, convenience, sustainability expectations	Surveys, direct feedback, digital customer interactions
Employees	Workplace safety, well-being, career development, REITAN mindset	Internal meetings, summits, training programmes, engagement surveys
Suppliers	Ethical sourcing, environmental standards, regulatory compliance	Negotiations, Supplier Code of Conduct, audits, direct collaboration
Regulatory authorities	Fuel policy, biofuel regulations, EV infrastructure development	Industry consultations, compliance reporting, dialogue
Industry organisations	Best practices, low-carbon transport, sustainability standards	Memberships, working groups, industry conferences
Local communities	Environmental impact, responsible business practices	Local partnerships, sponsorships, open dialogue
Investors and owners	Business performance, sustainability strategy	Board meetings, financial reporting, strategic dialogue

We maintain open dialogue with authorities in Norway and Denmark on topics such as EV infrastructure, biofuel regulations, and fuel policy developments. We work closely with industry associations to ensure responsible business practices and to advocate for policies that support a low-carbon economy.

We also gather feedback from customers and stakeholders through surveys and direct engagement, ensuring that we adapt and develop solutions that align with expectations for more sustainable and responsible mobility services.

## Our approach to future mobility - a summary

Focus area	Material topic	Goals	Measures
Environment - reducing our impact	GHG emissions	Achieving carbon neutrality in our own operations and halving our value chain emissions by 2030 - aiming for net zero by 2050.	<ul style="list-style-type: none"> <li>■ Expand and enhance ultrafast charging infrastructure for both passenger and heavy-duty electric vehicles.</li> <li>■ Own and operate Uno-X Mobility Cycling to inspire more people to choose cycling in daily life.</li> <li>■ Ensure compliance with regulatory biofuel blending requirements in Norway and CO2 displacement requirements in Denmark.</li> </ul>
	Spills	<p>Target 2030: Reduced emissions.</p> <p>Target 2030: More renewable energy in road transport. Increasing the renewable share of the energy we sell for road transport to at least 30 %.</p> <p>Target 2030: Less negative environmental impact. Reducing our negative impact on biodiversity and helping stop deforestation and the extinction of species.</p>	
Social - putting people at the centre	Water and effluents management	Ensure responsible water use and wastewater management.	<ul style="list-style-type: none"> <li>■ Ensure compliance with environmental regulations. Monitor and manage effluent discharge from car washes to meet or exceed regulatory requirements, preventing pollution and ensuring responsible wastewater treatment.</li> </ul>
	Environment, health, and safety	Do no harm to people or environment.	<ul style="list-style-type: none"> <li>■ Uphold a robust environment, health, and safety framework.</li> <li>■ Maintain a strong values-based culture rooted in the REITAN mindset.</li> <li>■ Ensure gender balance in the final stages of both internal and external recruitment processes.</li> <li>■ Promote a healthy and active lifestyle among our employees.</li> <li>■ Maintain both a men's and women's team at Uno-X Mobility Cycling, ensuring equal conditions.</li> <li>■ Supplier assessment of all suppliers.</li> </ul>
	Human rights	Target 2030: Be the preferred employer in our industry.	
	Employer- and employment practices	<p>Target 2030: Gender balance. Aiming for full equality and a stable gender balance of 40 - 60 % throughout the company.</p> <p>Target 2030: Responsible supply chains. Ensuring decent working conditions and respecting fundamental human rights in our supply chains through responsible sourcing practices and increased transparency and traceability.</p>	
Governance - responsible business practices	Business ethics and anti-corruption	Maintain high ethical standards and ensure transparency across our operations and supply chain.	<ul style="list-style-type: none"> <li>■ Engage in active stakeholder dialogue.</li> <li>■ Uphold and enforce our Code of Conduct.</li> <li>■ Ensure compliance with our Supplier Code of Conduct.</li> <li>■ Conduct risk assessments of suppliers.</li> <li>■ Ensure transparency on biofuel feedstocks in line with regulatory requirements.</li> <li>■ Advocate for greater transparency in fossil fuel sourcing.</li> </ul>

In 2024, the management and board of Reitan Retail adopted a responsibility strategy that also applies to Uno-X Mobility. Our focus areas, goals, and measures are aligned with this strategy where relevant to our industry. Certain aspects of Reitan Retail's responsibility strategy are specific to the grocery and convenience sectors and do not apply to Uno-X Mobility. More information about Reitan Retail responsibility strategy is available at [reitanretail.no](http://reitanretail.no).

**Environment  
- reducing  
our impact**



# Climate neutral operations by 2030 (scope 1 and 2)



To achieve our goal, we will transition all company vehicles to those powered by renewable energy. At present, the most viable solution is switching to electric vehicles.

Regarding our scope 2 emissions, we rely on the national electricity grid becoming 100 percent renewable, as we apply the location-based method outlined in the GHG Protocol. However, we aim to secure Guarantees of Origin for renewable electricity to cover all our electricity consumption.

\*The location-based method uses the average emissions from the electricity grid in the area where consumption occurs. The market-based method reflects emissions from electricity that a company has specifically purchased through contracts, such as renewable certificates or power agreements.

## Scope 1 - Company vehicles

- 470 tCO<sub>2</sub>e in emissions (-2 % from baseyear 2022)
- 23 % of our fleet is now electric (up from 9 % in 2023)
- Policy implemented to transition all company cars to EVs
- Exploring renewable solutions within our cycling teams

## Scope 2 - Electricity consumption

- 847 tCO<sub>2</sub>e emissions (+33 % from baseyear 2022)
- 93 % of electricity now sourced from renewable energy via Guarantees of origin (up from 57 % in 2023)
- 35 % increase in location-based\* emissions since last year

77

PERCENT REDUCTION  
in market-based\* scope 2  
emissions since last year

# Net zero 2050 (scope 3)



To achieve our emissions reduction targets, we build on current market developments, where demand for fossil fuels is already in decline. Industry forecasts indicate this trend will continue at an accelerating pace. To support and reinforce

this shift, we are actively scaling up our infrastructure for electric vehicles, including solutions tailored for heavy-duty transport, making renewable energy increasingly accessible for road users.

## Progress in 2024

- 5 million tCO2e in scope 3 emissions (-16 % from baseyear 2022)
- 10.2 % share of renewable energy in total energy sold (up from 9.9 % in 2023)
- 74 EV charging locations deployed (up from 38 in 2023)
- 10 heavy-duty EV charging locations in operation (up from 3 in 2023)

## OUR AMBITION IS TO **HALVE EMISSIONS**

across our value chain and  
increase the share of  
**renewable energy**  
we sell to  
**30%**  
by 2030



\*Renewable energy is calculated in line with methodology from Renewable Energy Directive III.

# How we create value

At Uno-X Mobility, we recognise our environmental responsibility and the need for more sustainable mobility solutions. Our focus is on reducing emissions, expanding EV charging infrastructure, improving resource efficiency, and ensuring compliance with environmental regulations. Through targeted actions, we aim to minimise our environmental footprint while supporting the transition to a low-carbon transport sector.

## Electric mobility

The EU and Norway have set clear targets for electrifying the transport sector, which will gradually reduce the demand for fossil fuels. Uno-X Mobility is adapting to this shift by expanding our charging infrastructure for both passenger and heavy-duty electric vehicles.

Our charging locations are designed to meet the needs of various transport segments, from private cars and vans to heavy-duty trucks. By ensuring reliable and accessible charging, we support the transition to electric transportation. We believe that by expanding charging infrastructure, we can play a positive role in accelerating the transition to electric mobility in the markets where we operate.

This report presents our efforts in developing a robust charging network, integrating new technology, and optimising site locations to accommodate the increasing demand for electric mobility.





### Uno-X ultrafast EV charging for heavy-duty vehicles

The transition to electric heavy-duty transport depends on the availability of reliable and efficient charging infrastructure. Uno-X Mobility is committed to playing a key role in this shift by developing a network of ultrafast charging locations tailored to the needs of heavy-duty EVs.

Since opening our first ultrafast charging location for heavy-duty EVs in 2023, we have steadily expanded our network. In 2024, we have added seven new locations. These charging locations support logistics operators in reducing emissions and meeting sustainability targets by providing fast and accessible charging solutions along key transport corridors.

Political frameworks play a decisive role in the pace of market development, and clear regulatory support remains essential. By investing in publicly accessible ultrafast charging, we are helping to remove one of the key barriers to electrification in the transport sector. Reliable infrastructure enables transport companies to transition away from fossil fuels with greater confidence, accelerating the shift to a lower-emission logistics industry.

By the end of 2024, Uno-X Mobility has operationalised a total of 10 ultrafast chargers specifically designed for heavy-duty EVs, with the capacity for 36 vehicles to charge simultaneously.

### Uno-X ultrafast EV charging

To support the growing demand for electric mobility, Uno-X Mobility is expanding its network of ultrafast EV charging stations for passenger cars. Our focus is on delivering reliable, high-performance charging solutions that ensure a seamless user experience.

By integrating ultrafast chargers at strategic locations, often at existing Reitan Retail sites such as REMA 1000 and 7-Eleven, we aim to make charging as accessible and efficient as possible. Our stations feature a 300-kW output, transparent pricing, and a simple tap-and-drive payment system, designed to offer a frictionless experience for EV drivers.

At the end of 2024, we had launched 74 locations with a total of 205 ultrafast chargers, enabling 410 EVs to charge simultaneously.

## Case Study: Uno-X Nyborg - expanding capacity to meet growing demand

### A key charging hub in Denmark

Uno-X Nyborg has been an important location in our EV charging network since its opening in 2022. Strategically positioned along a major transport corridor, it was developed to offer a seamless charging experience for both local drivers and those traveling long distances.

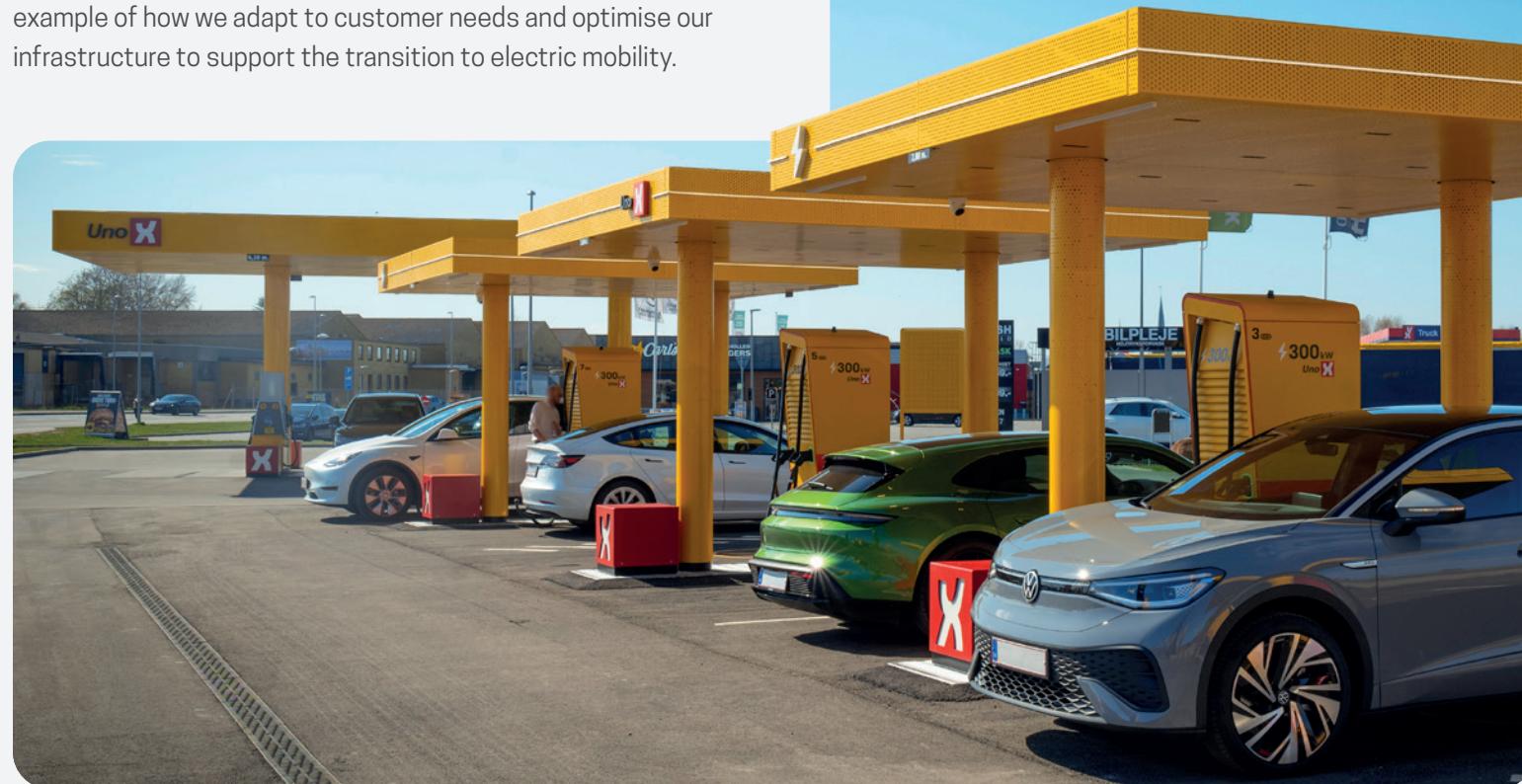
With a strong focus on speed and convenience, the site was equipped with multiple ultrafast chargers from the start. However, as demand for reliable EV charging grew rapidly, it became clear that additional capacity was needed.

### Scaling up to serve more customers

In response to increasing usage, Uno-X Mobility doubled the charging capacity at Nyborg in 2024, allowing 16 cars to charge simultaneously. This expansion was driven by our commitment to providing simple, efficient, and accessible mobility solutions. By optimising the site layout and adding more high-power chargers, we ensure a seamless and efficient charging experience for our customers.

### Part of a diverse charging network

The success of Uno-X Nyborg highlights the importance of accessible and scalable EV charging infrastructure. As we continue to develop our charging network, we will establish a mix of locations, including sites co-located with Reitan Retail concepts and dedicated heavy-duty charging hubs where space requirements are greater. Nyborg serves as an example of how we adapt to customer needs and optimise our infrastructure to support the transition to electric mobility.



## Car wash

Uno-X Mobility operates a network of modern, automated car wash facilities, designed for simple and efficient use. Customers can choose from a selection of programs to find the option that best suits their needs.

In 2024, we took over car wash facilities at 57 locations in Denmark, bringing the total number of operational sites to 169 across Norway and Denmark. Our focus is on operating these facilities as efficiently as possible, with an emphasis on optimising water use and chemical management to minimise environmental impact while ensuring a high-quality wash for our customers. We offer both Nordic Swan ecolabelled car washes and non-labelled facilities, maintaining high standards for all locations.



## Cycling

Uno-X Mobility owns and operates both a men's and a women's professional cycling team, competing at the highest international level. Our engagement in cycling extends beyond sport—it is a strategic effort to promote cycling as an accessible and practical mode of transport. By increasing the visibility of cycling, we aim to inspire more people to choose the bicycle as a low-emission alternative for everyday mobility.

Cycling contributes to reduced emissions, improved public health, and more efficient urban mobility. Through our teams, we seek to highlight these benefits and encourage a greater focus on cycling in modern transportation planning. In 2024, both our men's and women's teams participated in the prestigious Tour de France, reinforcing our commitment to showcasing cycling at the highest level and advocating for its role in everyday transport.



## Fuel

Uno-X Mobility plays a key role in ensuring efficient and reliable access to fuels for both private and commercial transport in Norway and Denmark. At the same time, fuels remain a significant source of emissions, making it essential to balance energy security with efforts to reduce the carbon footprint of transport.

With 673 locations offering fuel across both countries, our network includes both stand-alone fuel stations and co-locations with 7-Eleven. This ensures broad accessibility, combining unmanned sites for quick refuelling with full-service locations offering both fuel and EV charging alongside convenient retail services.

Our value creation in fuels is driven by supply chain optimisation, strong logistics partnerships, and a commitment to safe and responsible fuel handling. By continuously improving our sourcing, storage, and distribution processes, we aim to deliver high-quality fuel while minimising environmental risks through strict spill prevention and management protocols.

We are actively working to trace the origins of the crude oil in our sourced products, enhancing transparency and accountability in our supply chain. We appreciate the progress our suppliers have made in improving disclosure, which supports our commitment to responsible sourcing and impact assessment.



## Biofuel

Biofuels play an important role in reducing emissions from transport, but their climate impact varies depending on raw materials and production methods. Uno-X Mobility recognises that the best climate outcomes come from using the most sustainable feedstocks, prioritising those with the highest emission reduction potential. Biodiesel is categorised into conventional and advanced biofuels, where advanced biofuels produced from waste and residues offer a higher climate benefit. This distinction forms the basis for political frameworks and regulations, which increasingly favour advanced biofuels due to their lower environmental impact. We take a cautious and informed approach to biofuel sourcing and distribution, ensuring compliance with regulations and focusing on solutions that contribute to lower emissions.

Table showing biofuel origin for Norway and Denmark

Biofuel origin	Norway	Denmark
Australia and Oceania	0 %	20 %
Africa	2 %	0 %
Asia	31 %	2 %
Europe	35 %	78 %
North America	32 %	0 %
Total	100 %	100 %

Table showing biofuel feedstock for Norway and Denmark

Biofuel feedstock	Norway	Denmark
Animal fat	27 %	0 %
Biomass fraction of industrial waste	0 %	8 %
Bio-waste	4 %	0 %
Corn (maize)	1 %	14 %
Starch slurry	10 %	0 %
Sugar beet	0 %	2 %
Tall oil pitch	1 %	0 %
Used cooking oil	55 %	2 %
Waste/residues from processing of alcohol	2 %	0 %
Wheat	0 %	16 %
Barley	0 %	3 %
Rapeseed	0 %	55 %
Total	100 %	100 %

Table showing biofuel category reported in Norway and Denmark

Biofuel category reported*	Norway	Denmark
Advanced	99 %	9 %
Conventional	1 %	91 %
Total	100 %	100 %

\* Reclassification of biofuel from waste and residues in Norway: Following an inspection, the Norwegian Environment Agency has reassessed the classification of biofuel reported by ten Norwegian fuel suppliers, including Uno-X Mobility Norge. Since 2017, approximately 1.3 billion litres of biofuel were reported as derived from waste and residues without sufficient documentation. Uno-X Mobility has maintained a constructive dialogue with the Norwegian Environment Agency over many years. Our biofuel procurement has been based on recognised third-party verification, ensuring compliance with prevailing regulatory interpretations. When the agency clarified its different interpretation of the regulations, we promptly adjusted our practices accordingly.

Source: [Biodrivstoff av avfall og restar manglar dokumentasjon - miljodirektoratet.no](https://biodrivstoff.av.avfall.og.restar.manglar.dokumentasjon.miljodirektoratet.no)

Table showing biofuel regulatory requirements for Norway and Denmark from 2022-2024

Norway	2024	2023	2022
Overall mandate	19.0 %	17.0 %	24.5 %
Advanced biofuel	12.5 %	12.5 %	9.0 %
Denmark	2024	2023	2022
CO2 displacement requirements	3.4 %	3.4 %	3.4 %

## Lubricants

While lubricants make up a small part of Uno-X Mobility's overall operations, they are essential for business-to-business customers in the automotive, transport, and industrial sectors. Our main supplier is Scanlube, a Gothenburg-based manufacturer in which we hold a 50 percent stake. Scanlube produces Texaco-branded lubricants under licence from Chevron Texaco, ensuring high-quality products that meet strict industry standards.

We continuously adapt to evolving regulations and technological shifts, offering products that enhance fuel efficiency and reduce engine wear. Through strong partnerships and an optimised supply chain, we ensure a steady and competitive supply while exploring opportunities for innovation. Importantly, the use of lubricants itself does not result in CO<sub>2</sub>e emissions, making them a crucial component in maintaining engine efficiency without directly contributing to greenhouse gas emissions.



# GHG emissions

In 2024, Uno-X Mobility's scope 1 emissions totalled 470 tCO2e, a 15 percent year-on-year reduction, mainly due to the transition to electric company vehicles. Emissions are calculated using actual consumption data and EU emission factors. Scope 2 emissions, reported through location-based and market-based methods, increased by 35 percent and decreased by 77 percent, respectively, due to a 16 percent rise in energy consumption and an increased share of renewable energy. Scope 3 emissions, covering indirect emissions across our value chain, reached 4,995,450 tCO2e, reflecting a 14 percent reduction driven by a declining fuel market. Fuel production and sales account for over 99 percent of scope 3 emissions, making market demand a key factor in our overall footprint. Scope 3 emissions are calculated using EU, DEFRA, IEA, and Ecoinvent emission factors. For more information on climate accounting, see the [Methodology and data](#) section at the end of this report.

Scope 1, 2 and 3 emission breakdown	Unit	2024	2023	2022
Transportation	tCO2e	470	554	480
Total scope 1	tCO2e	470	554	480
Electricity (location-based)	tCO2e	846	629	636
District heating	tCO2e	1	1	1
Total scope 2 (location-based)	tCO2e	847	630	637
Electricity (location-based)	tCO2e	2,825	2,120	4,299
Electricity	MWh	16,496	14,216	10,880
Total scope 1 and 2 (location-based)	tCO2e	1,317	1,183	1,117
Purchased goods and services	tCO2e	1,200,704	1,246,629	1,247,283
Capital goods	tCO2e	1,636	4,867	-
Fuel-and-energy-related activities	tCO2e	373	275	118
Upstream transportation and distribution	tCO2e	7,373	6,367	5,801
Waste generated in operations	tCO2e	3,073	586	1,220
Business travel	tCO2e	749	1,233	999
Employee commuting	tCO2e	89	128	165
Use of sold products	tCO2e	3,738,260	4,467,617	4,621,076
End-of-life treatment of sold products	tCO2e	-	19	-
Total scope 3	tCO2e	4,952,257	5,727,720	5,876,662
ILUC	tCO2e	43,193	51,360	41,943
Total scope 3 including ILUC	tCO2e	4,995,450	5,779,080	5,918,605
Total scope 1, 2 and 3 including ILUC	tCO2e	4,996,767	5,780,263	5,919,722

Uno-X Mobility GHG emissions data is verified by PwC, as part of Reitan Retail GHG emissions data. For more information see Reitan Retail Annual and Sustainability Report published at [www.reitanretail.no](http://www.reitanretail.no).

## Spills

Uno-X Mobility operates fuel stations and tank park facilities in Norway and Denmark, strictly adhering to regulations for spill management and hazardous waste handling. Our focus is on spill prevention, but in the event of a spill, we have clear procedures in place to minimise impact.

Risk analyses have been conducted at all outlets and tank facilities to identify potential spill scenarios, including leaks during fuel transfer and storage. Preventive measures include collection tanks at key locations and on-site personnel at docking stations to contain spills if they occur.

Hazardous waste is handled in compliance with strict environmental regulations, supported by our environment, health, and safety (EHS) framework. This includes scheduled tank maintenance, oil separator emptying, and emergency response plans at all facilities. More information on EHS can be found in the Social section of this report.

## Water and effluents management

Efficient water management is a key priority for Uno-X Mobility, given the scale of our car wash operations. Car washing inherently requires significant amounts of water, making it essential to optimise consumption and minimise environmental impact.

To ensure responsible water use, we systematically monitor water consumption per wash across all our facilities. Our operations comply with national regulations, and discharge quality is subject to regular oversight. By continuously improving water recycling and filtration systems, we strive to reduce overall water usage while maintaining high-quality wash results.

Through data-driven management and ongoing optimisation, Uno-X Mobility is committed to reducing water consumption across its car wash network, contributing to more sustainable mobility solutions.

Table showing the water consumption and discharge of water and country basin risk score

Water consumption and discharge*	Norway	Denmark
Conventional car wash mega litres	-	25,971
Ecolabelled car wash mega litres	60,134	9,464
Other mega litres	1,961	67
Basin risk score	1.62	1.89

\*Water consumption equal the water discharge as all the water we use are being discharged into the drain.

Source: WWF (World Wide Fund) Water Risk Index - [WWF Water Risk Filter - Country Profiles](#)



**Social -  
putting people  
at the centre**

# Zero harm to people and the environment

## Our people

**260** employees  
89 female + 171 male

**34 %** gender balance  
+2% since 2023, aiming for 40%

**0** recorded injuries\*

Harm to environment: three incidents

\*Data missing on cyclists

**98,5 %** healthy employees  
1,5% sick leave

## People in our supply chain

### Improved risk methodology:

From 2024, our assessments prioritise the likelihood of human rights violations, instead of prioritising suppliers based on commercial risk factors

### Stronger engagement and due diligence:

- Self-assessments and compliance with our Supplier Code of Conduct (SCoC)
- Heightened due diligence for high-risk regions and sectors
- Incident reporting and grievance mechanisms for employees, suppliers, and external stakeholders

### Looking Ahead

Continue to strengthen our efforts to ensure a transparent and fair supply chain through:

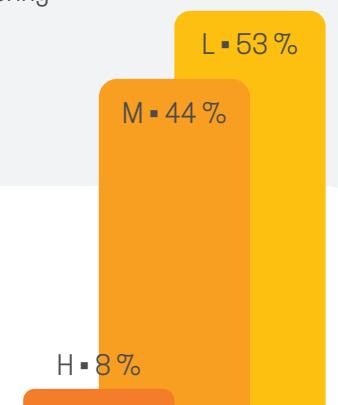
- Closer collaboration with NGOs, industry initiatives, and regulatory bodies
- Proactive dialogue with suppliers to raise standards and transparency
- Improved data for risk monitoring and reporting

### Comprehensive risk screening:

- 100 % of our 3,272 suppliers were risk-assessed.

### Risk classification:

- High risk: 87 suppliers
- Medium risk: 1,436 suppliers
- Low risk: 1,749 suppliers



# Environment, health, and safety

At Uno-X Mobility, we consider environmental, health, and safety (EHS) standards to be an integral part of our business operations, with a strong emphasis on protecting our customers, employees, and the wider community. As a result, EHS has been identified as a material topic. We are firmly committed to providing a safe workplace, guided by a zero-accident policy, with the overarching goal of preventing harm to people and the environment. Given the inherent risks in our industry, we ensure strict compliance with all relevant laws and regulations while maintaining a robust EHS management framework.

Beyond regulatory compliance, we have implemented ISO certifications across several subsidiaries, demonstrating our commitment to continuous improvement. For example, Uno-X Mobility Norge AS maintains annual ISO 9001

certification for the operation of tank facilities. Additionally, Uno-X Smøreolje in Norway and Uno-X Smøreolie in Denmark are certified under both ISO 9001 and ISO 14001.

Our EHS framework encompasses all employees, ensuring they receive comprehensive training in emergency preparedness and response. Each subsidiary is committed to prioritising safety through effective risk management strategies and systematic measures to prevent both physical and mental health risks. A safe and healthy workplace is fundamental to sustaining our business operations.

To uphold these high standards, each subsidiary has established Occupational health and safety management systems, incorporating best practices and structured routines specific to their operations. These systems provide employees and third parties with accessible EHS handbooks, streamlined deviation reporting mechanisms, and critical safety information, including explosion hazard guidelines. Adherence to EHS reporting protocols is mandatory, requiring employees to report safety incidents and hazardous conditions. Employees play a vital role in implementing, continuously improving, and assessing Occupational health and safety systems.





## Risk identification and incident management

### Systematic risk management

Risk identification and evaluation are carried out systematically across all subsidiaries, with designated EHS personnel overseeing the process. Each subsidiary appoints an EHS responsible, ensuring key EHS indicators are monitored and reported. This structured approach allows for early identification of potential hazards and the implementation of effective risk mitigation strategies.

While most Uno-X Mobility employees work in office-based administrative roles, the company's fuel stations and tank facilities present inherent health and safety risks, particularly for third parties. To address this, Uno-X Mobility subsidiaries conduct comprehensive risk assessments in close collaboration with third-party partners. Standardised risk assessments and operational protocols ensure that employees can withdraw from hazardous situations if necessary.

### Operational risk mitigation

Clear and effective communication is central to our EHS strategy, ensuring that employee input is integrated into daily routines and operational discussions. At tank park facilities, where large fuel volumes are handled, stringent safety procedures are enforced throughout every stage -

from offloading at sea docks to storage and tanker loading. These processes are closely monitored, allowing for immediate operational suspension in case of any breaches.

### Table showing injuries and incident reporting for the period 2020-2024

Injuries and incident reporting	2024	2023	2022
Injuries - harm to people*	0	10**	3
Incidents - harm to environment	3	3	4

\*Data missing on cyclists

\*\*7 of 10 incidents in 2023 were from a factory at Ipart ApS, a company discontinued in 2024.

### Incident overview and response

In 2024, zero work-related injuries were reported across our organisation. However, three environmental incidents occurred. The first took place at Uno-X Straume in Norway, where a fuel pump leak led to immediate safety measures, including isolating the pump, engaging a service partner, and working with emergency services. Due to safety concerns, the fire department evacuated part of Sartor storsenter (a shopping centre), and emergency fuel and water extraction was conducted to mitigate risks. The second incident occurred at Uno-X Truck Rudshøgda Nord, where a diesel spill was caused by a pipe leak in a fuel pump. Unfortunately, 4,000 litres were dispensed from the faulty pump before the facility was fully shut down. Diesel seeped into the foundation, requiring the removal of contaminated materials. The third incident occurred at a business customer site in Denmark, where a 100-litre diesel

spill resulted from a tanker truck malfunction. The incident was promptly managed to prevent further environmental impact. Each of these incidents was addressed through swift emergency response, close coordination with authorities, and corrective actions to prevent recurrence.

#### Strengthening EHS practices

Following these incidents and as part of our continuous improvement commitment, we have implemented significant enhancements across both our operating countries. These initiatives reinforce our proactive risk management approach and strengthen our safety culture.

In Denmark, we have continued to develop our EHS approach, building on the enhancements introduced in 2023. We have refined risk assessments and internal guidelines to support more effective environmental, health, and safety management. Employee training initiatives have been carried out to further strengthen emergency preparedness and compliance with safety procedures. Efforts to improve equipment and digital monitoring have contributed to higher safety standards and a reduction in incident risks. Additionally, ongoing improvements in monitoring and reporting systems have helped refine the tracking of key EHS indicators.

In Norway, EHS management has been further reinforced through several targeted initiatives. A dedicated EHS Manager position has been established to oversee and coordinate safety efforts regarding operation of our tank park facilities



and mobility locations. To streamline safety documentation and ensure consistency, a new document management structure has been implemented. Additionally, updated training manuals and work instructions have been developed for maintenance personnel working at fuel stations, car washes, and EV charging sites. Qualitative risk analyses have been conducted for tasks performed at our stations, identifying potential hazards and mitigation measures. Furthermore, a preventive maintenance program for fuel station pumps has been launched, reducing operational risks and improving long-term reliability. These efforts underline our commitment not only to regulatory compliance but also to fostering a strong safety culture and maintaining high environmental, health, and safety standards across all our operations.

To ensure a high and consistent safety standard, Uno-X Mobility has developed EHS training programmes tailored to different roles within the organisation in both countries. These programmes equip employees with the necessary knowledge and skills to manage the specific risks associated with their work. Training is closely monitored and regularly updated to reflect best practices and regulatory requirements. Compliance with EHS procedures is actively followed up in both Norway and Denmark to maintain a strong safety culture and drive continuous improvement in environmental, health, and safety performance. These training initiatives complement the enhanced EHS strategies and operational improvements implemented in both countries, reinforcing our commitment to a proactive and structured approach to safety.



## Employer and employment practices

Odd Reitan, our founder, developed the REITAN philosophy based on years of experience operating REMA 1000.

Grounded in trust-based leadership and a strong belief in individual potential, this philosophy has been instrumental in ensuring long-term business success while fostering a deep commitment to environmental, social, and human rights issues. Since REITAN's acquisition of Uno-X Mobility in 2006, the company has actively nurtured its corporate culture in line with the REITAN mindset, which is built upon eight core values and eleven success criteria.

Within Reitan Retail, each business area is responsible for operating and developing its business in accordance with this philosophy, with every manager playing a key role in fostering cultural development. Subsidiaries implement

tailored initiatives to strengthen company culture, and new employees are required to familiarise themselves with the philosophy as part of their onboarding process. Additionally, leaders across REITAN companies are encouraged to participate in courses offered by the REITAN Value Academy to further enhance their skills in trust-based leadership.

Uno-X Mobility remains committed to fostering a positive and inclusive workplace culture, built on respect for individuals, strong relationships, and equal opportunities for all. Our recruitment, training, and organisational development processes are designed to assess competence, personality, and potential - regardless of gender, age, religion, sexual orientation, or ethnic background. While equality is a core corporate value, we recognise the importance of taking concrete actions to ensure our practices align with these principles. For example, we actively strive for gender balance in the final stages of recruitment and consider diversity when promoting employees to new roles. As part of our long-term commitment to developing a strong and engaging workplace, we aim to be the preferred employer in our industry by 2030. Further details can be found in the Appendix section.

## Creating a health-promoting work environment

At Uno-X Mobility, we cultivate a values-driven culture and are committed to fostering a work environment that promotes the health and well-being of our employees. Our focus is on creating an inclusive and supportive workplace, characterised by meaningful tasks, regular feedback, and strong support from colleagues and managers. To safeguard employee health, all subsidiaries offer voluntary medical examinations and continuously collect feedback on working conditions. Additionally, Uno-X Mobility provides comprehensive health and accident insurance for all employees.

The primary work-related health risks identified within our organisation relate mainly to neck and back ailments. While these are not classified as high-consequence injuries, we have taken proactive steps to mitigate associated risks. Our health-promoting initiatives include the provision of ergonomic chairs and electric height-adjustable desks.

Employees also receive individual support, such as free flu vaccinations. Recognising the importance of regular physical activity for both physical and mental health, we also cover a part of employees' gym expenses.

To promote a holistic and healthy work environment, Uno-X Mobility organises a variety of social and physical activities. These include for example weekly spinning and cycling sessions, road racing and mountain biking tours, and participation in the annual Birkebeinerrittet mountain bike race in Norway. Encouraging an active and healthy lifestyle is a fundamental part of our commitment to employee well-being and engagement in sports.

Table showing the reported sick leave for the period 2022 - 2024

Reported sick leave	2024	2023	2022
Employer health*	98.5 %	97.8 %	98.2 %
Sick leave including long term	1.5 %	2.2 %	1.8 %

\*100 percent minus sick leave percent



## Labour - management relations

As Uno-X Mobility operates in both Norway and Denmark, we are committed to complying with national labour regulations regarding salary, parental leave, and notice period agreements. In Norway, employees have the right to negotiate their salary annually, as stipulated by the Norwegian collective bargaining agreement. In Denmark, our companies have not entered into collective bargaining agreements.

To uphold our position as an attractive employer in both markets, we regularly benchmark employee compensation packages—including salary, retirement benefits, insurance, and healthcare—against industry standards to ensure competitiveness. Our assessments consistently confirm that our compensation packages remain competitive within the market.

Table showing the percentage of employees covered by collective bargaining agreements in each company

Employees covered by collective bargaining agreements by company	Percentage
Uno-X Mobility AS	0 %
Uno-X Mobility Norge AS	100 %
Uno-X Smøreolje AS	100 %
Uno-X E-Mobility Norge AS	0 %
Uno-X Mobility Cycling AS	0 %
Uno-X Mobility Danmark A/S	0 %
Uno-X Smøreolie A/S	0 %
Uno-X E-Mobility Danmark A/S	0 %

## Internal integrity and trust

Uno-X Mobility is firmly committed to fostering a culture of integrity and trust within the organisation. As part of this commitment, we collaborate with Reitan Retail to conduct anonymous third-party surveys to assess employee perceptions within our Norwegian operations. This approach ensures unbiased and transparent feedback on key areas such as corporate credibility, respect, fairness, pride, and sense of community. Each year, we collect this feedback through Great Place to Work, and our results consistently reflect high scores across all indicators, exceeding the Norwegian National Integrity Index (National Trust Index) on all parameters.

For our Danish operations, we conduct the legally required workplace assessment (arbejdsplassvurdering, APV) at least once every three years. The most recent assessment took place in 2024 and yielded strong results across several key areas.

## Inspiration from role models

At Uno-X Mobility, we recognise the powerful influence of role models in inspiring both physical and mental well-being. Through strategic sponsorships with elite athletes and organisations, we aim to promote values of perseverance, teamwork, and excellence—both in sport and in life.

We are proud of our long-term sponsorships with cross-country skier Johannes Høsflot Klæbo and biathlete Johannes Thingnes Bø, who embody the values of dedication and resilience. Additionally, our collaboration with the Norwegian Biathlon Association (NSF) remains an important initiative, where we work together to support the next generation of athletes. As part of this partnership, we operate a joint initiative with MOT, introducing The Biathlete with Courage Award. This award recognises individuals who serve as role models in their communities, fostering a positive team culture and encouraging strong values both in and beyond sport.

Uno-X Mobility remains committed to promoting gender equality in professional cycling. Through our Uno-X Mobility cycling teams, we continue to invest in both our women's and men's teams, ensuring fair opportunities, equal pay structures, and strong support for athletes at all stages of their careers. In 2022, our women's team achieved a UCI Women's WorldTeam licence, enabling them to compete at

the highest level, including in the Tour de France Femmes. Beyond professional cycling, we support selected grassroots initiatives that encourage sports participation and an active lifestyle. By engaging with local communities, we contribute to opportunities for young riders to develop their skills and enjoy the benefits of teamwork.

In 2024, Uno-X Mobility expanded its commitment to supporting promising athletes by partnering with NextUp Golf Team, an initiative designed to develop Norway's most talented golfers and prepare them for success on the international stage. The team includes both professional players and top amateurs, offering them structured training, mentorship, and opportunities to grow in a highly competitive environment. Through this sponsorship, we continue to promote excellence in sport and inspire future generations to pursue their ambitions.

To streamline our approach to sponsorships, all sponsorship responsibilities have been transferred to our parent company, Reitan Retail, as of 2024. This transition ensures a more centralised and strategic management of sponsorship initiatives while maintaining our strong commitment to supporting athletes, teams, and organisations that align with our core values.



# Human rights and the Norwegian Transparency Act

The Norwegian Transparency Act, which came into effect in 2022, requires companies to publicly report in compliance with the Act by 30 June each year. The Act is designed to promote corporate transparency, ensuring public access to information regarding how businesses address human rights and working conditions in their operations and supply chains. It establishes clear guidelines for handling access requests, setting deadlines for responses, and outlining appeal mechanisms. As part of our commitment to human rights and responsible business practices, Uno-X Mobility has implemented guidelines across all subsidiaries to strengthen supplier screening and risk assessments related to human rights and workers' rights.

## Due Diligence

In accordance with the Norwegian Transparency Act, we have implemented a structured due diligence framework to identify, assess, and mitigate risks related to human rights, working conditions, and environmental impact across our supply chain. This process includes:

- High-level supplier risk assessments to identify geographic and sector-specific risks.
- Enhanced due diligence for suppliers operating in high-risk industries or regions, ensuring alignment with international labour rights and environmental standards.
- Regular supplier self-assessments, focusing on compliance with our Supplier Code of Conduct (SCoC).
- Incident reporting and grievance mechanisms, allowing employees, suppliers, and external stakeholders to report concerns related to human rights violations or unethical practices.
- Our supplier due diligence process follows the OECD's six-step framework for responsible business conduct, ensuring a continuous improvement approach to supply chain responsibility.

## Transparency and reporting

As part of our commitment to transparency, Uno-X Mobility publishes an annual due diligence report in accordance with the Norwegian Transparency Act\*. This report provides insights into:

- **Identified risks and mitigation efforts** within our supply chain.
- **Findings from supplier assessments**, highlighting areas for improvement.
- **Stakeholder engagement initiatives**, including collaboration with industry partners, NGOs, and regulatory bodies to enhance supply chain sustainability.

\* Available at <https://unoxmobility.com/ethics>

## Continuous improvement and collaboration

Ensuring a sustainable and ethical supply chain is an ongoing process that demands continuous engagement and accountability. At Uno-X Mobility, we recognise that responsible supply chain management is essential to our long-term success and our ability to generate positive societal impact. By combining legal compliance, proactive risk management, and strengthened supplier dialogue, we strive to maintain high ethical and environmental standards. We actively challenge our suppliers to enhance transparency within their own supply chains and work collaboratively to improve the quality of our reporting.

In 2024, we strengthened our approach to supply chain risk assessment, transitioning from a categorisation based on commercial risk to a framework focused on the risk of human rights violations. This shift reflects our commitment to aligning with evolving regulatory expectations and ethical standards, ensuring that our due diligence efforts prioritise the protection of workers and communities across our supply chain.

By refining our risk assessment methodology, we aim to gain a clearer understanding of potential human rights risks and take appropriate measures

to prevent and mitigate adverse impacts. This marks an important step in improving transparency and accountability in our supply chain management.

Table showing supplier risk evaluation

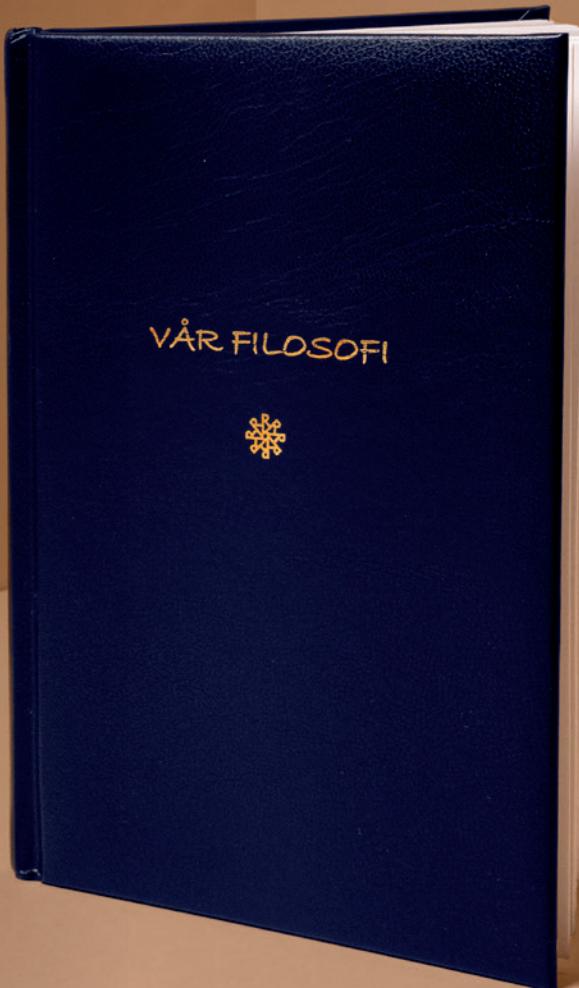
Supplier risk evaluation input	31.12.2024
Total number of suppliers in the company during the year	3,272
Number of suppliers who were risk evaluated during the year	3,272
Number of suppliers with very high risk	-
Number of suppliers with high risk	87
Number of suppliers with medium risk	1,436
Number of suppliers with low risk	1,749
Share of suppliers assessed during the year	100 %
Share of assessed suppliers with very high risk	0 %
Share of assessed suppliers with high risk	3 %
Share of assessed suppliers with medium risk	44 %
Share of assessed suppliers with low risk	53 %

Table showing requests for information in line with the Norwegian Transparency Act

Duty to provide information	2024
Number of times the company has been asked to provide information	1
Number of replies within three weeks	1
Number of replies within two months	0



# **Governance - responsible business practices**



# Governance structure and responsibilities

Uno-X Mobility operates in Norway and Denmark and is a business area within Reitan Retail, alongside REMA 1000 Norway, REMA 1000 Denmark, and Reitan Convenience. The company's governance framework is designed to ensure that financial, environmental, and social considerations are fully integrated into strategic and operational decision-making.

The board of directors of Uno-X Mobility holds the highest governance authority, with Ole Robert Reitan, CEO of Reitan Retail, serving as the chair. The board has ultimate responsibility for overseeing the company's long-term strategy, sustainability commitments, and risk management processes. This includes ensuring compliance with evolving regulatory frameworks, such as the Corporate Sustainability Reporting Directive (CSRD), and maintaining high ethical standards in all business operations.

The CEO of Uno-X Mobility is responsible for day-to-day management and reports directly to the board. Each subsidiary is led by a general manager, who plays a key role in shaping strategic direction, managing operational risk, and ensuring compliance with corporate governance policies. The company's leadership team is committed to embedding sustainability into all aspects of operations, aligning with Uno-X Mobility's corporate values and external regulatory requirements.

Sustainability oversight is further strengthened through a dedicated sustainability officer and an ESG controller, who together play a central role in driving the company's sustainability agenda. The sustainability officer is responsible for coordinating daily sustainability efforts, ensuring compliance with regulatory frameworks, and integrating ESG considerations into business strategy. The ESG controller supports this work by overseeing data collection, reporting, and assurance processes, ensuring the accuracy and reliability of sustainability disclosures in accordance with for example CSRD and GRI standards.

A key responsibility of the sustainability team is conducting double materiality assessments, which evaluate both the company's impact on the environment and society, as well as the financial risks and opportunities associated with sustainability issues. These assessments provide the board and executive management with essential insights to guide decision-making and risk management. As part of Reitan Retail's work on CSRD compliance, significant progress has been made in 2024 on a double materiality assessment for Uno-X Mobility, ensuring alignment with CSRD requirements and strengthening the company's sustainability strategy.

The board actively engages in sustainability governance through quarterly meetings, where ESG issues are a standing agenda item. Additionally, all sustainability disclosures, including greenhouse gas emissions data, due diligence processes, and materiality assessments, are reviewed and approved by the board before publication. As part of ongoing governance improvements, Uno-X Mobility is also evaluating how sustainability performance can be more directly integrated into executive remuneration structures.

# Business ethics and anti-corruption

Uno-X Mobility upholds a strong ethical foundation through its Code of Conduct, which applies to all employees, managers, and board members. The code is rooted in the REITAN mindset, which prioritises high business ethics, corporate responsibility, and a commitment to transparency. Each subsidiary's leadership team is responsible for ensuring its implementation across daily operations. Compliance is monitored through internal risk assessments, while suppliers and business partners are also expected to adhere to these ethical guidelines as part of Uno-X Mobility's procurement framework.

A fundamental component of the company's ethical framework is its zero-tolerance policy on bribery and corruption. Uno-X Mobility recognises the significant risks that corruption poses to legitimate business practices, competition, and human rights. To mitigate these risks, the company follows internationally recognised guidelines, including the OECD Guidelines for Responsible Business Conduct and the UN Global Compact's Anti-Corruption Principles.

To strengthen its anti-corruption framework, Uno-X Mobility conducts annual risk assessments across its business units and supply chains, identifying potential vulnerabilities and ensuring that mitigation measures are in place. The company also maintains a robust whistleblowing mechanism, administered by an independent third party, which allows employees and external stakeholders to report unethical behaviour confidentially and anonymously. All reported concerns are reviewed at the highest levels of governance, ensuring accountability and prompt corrective action when necessary.

While corruption risks within Uno-X Mobility's supplier portfolio have been assessed as relatively low, the company remains committed to continuous monitoring and proactive risk management. This includes enhancing supplier due diligence, increasing transparency in procurement processes, and ensuring that all business activities align with the company's ethical standards.

Table showing reported corruption incidents

Reported corruption incidents	2024
Total number of confirmed incidents of corruption	0
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	0
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	0
Public legal cases regarding corruption brought against the company or its employees during the reporting period	0

## Tax transparency and compliance

Uno-X Mobility operates in Norway and Denmark and adheres to the respective taxation regimes of both countries. The company's approach to taxation is straightforward, ensuring full compliance with all applicable laws and regulations. The corporate tax rate remains at 22 percent in both jurisdictions, and Uno-X Mobility does not engage in tax planning or tax avoidance strategies.

To maintain transparency and integrity in tax reporting, the company has established an internal financial compliance team, which ensures that all tax obligations are met in accordance with regulatory requirements. Additionally, Uno-X Mobility provides stakeholders with a whistleblowing channel to report any concerns related to financial integrity.

The company does not engage in tax-related lobbying activities and remains committed to responsible taxation practices that contribute positively to the communities in which it operates.



## Risk management

Risk management is a central component of Uno-X Mobility's governance framework, with ESG risks being systematically integrated into the company's broader risk management processes. The company follows a structured approach to enterprise risk management, ensuring that sustainability-related risks and opportunities are considered alongside financial and operational risks.

Uno-X Mobility's risk assessments are informed by established frameworks such as the Task Force on Climate-Related Financial Disclosures (TCFD). This allows the company to evaluate the potential financial impact of climate-related risks, including regulatory changes, market shifts, and physical climate threats. These insights

are incorporated into decision-making at the highest levels, ensuring that the company remains resilient in an evolving sustainability landscape. Read more in the [Methodology and data](#) section at the end of this report.

A key element of Uno-X Mobility's risk management strategy is the ongoing development of our double materiality analysis, which assesses sustainability risks from two perspectives. The impact materiality assessment evaluates how Uno-X Mobility's activities affect the environment and society, while the financial materiality assessment examines how sustainability risks and opportunities impact the company's financial position and performance. This dual approach ensures a comprehensive understanding of the company's ESG footprint and informs both short-term risk mitigation strategies and long-term investment priorities.

## Responsible procurement

Uno-X Mobility operates within industries where supply chain transparency and ethical sourcing are critical. As a result, the company has established a supplier code of conduct, which sets clear expectations for ethical business conduct, human rights compliance, and environmental sustainability among its suppliers.

The company conducts risk-based supplier assessments, prioritising high-risk regions and industries. To further strengthen supply chain integrity, Uno-X Mobility has

partnered with KPMG to conduct supply chain risk analyses, ensuring alignment with Reitan Retail's Responsible Procurement Policy and the Norwegian Transparency Act.

In 2024, Uno-X Mobility received, for the first time, more detailed information regarding the origin of crude oil in its fossil fuel supply chains. This marks a significant improvement in transparency, allowing the company to assess supply chain risks and sustainability practices more accurately. Uno-X Mobility continues to engage with suppliers to enhance disclosure and drive responsible sourcing practices.

In contrast, the company's biofuel supply chains operate with a high level of transparency due to strict regulatory requirements. The sourcing of biofuels is subject to government-mandated sustainability certification schemes, which require full traceability and verification by third-party auditors. These regulatory mechanisms ensure that biofuels supplied to Uno-X Mobility meet stringent sustainability criteria, reducing risks related to deforestation, biodiversity loss, and land rights violations. The company does not source biofuels derived from palm oil or soy-based feedstocks, in line with government expectations and what has increasingly become standard practice in the industry, further strengthening its commitment to responsible sourcing.



# Director's report

## INTRODUCTION

Uno-X Mobility is one of four business areas in Reitan Retail, alongside REMA 1000 Norway, REMA 1000 Denmark, and Reitan Convenience - all owned by REITAN. The company operates under the Uno-X brand in Norway and Denmark, offering fuel, EV charging, and car wash services. Additionally, Uno-X Mobility owns and operates a professional cycling team with both men's and women's teams.

## COMPANY OVERVIEW

In 2024, Uno-X Mobility continued its transition towards a unified brand strategy centred around Uno-X. By the end of the year, all owned businesses operated under the Uno-X brand, reinforcing the company's long-term role in both traditional and renewable mobility solutions. This ensures that Uno-X Mobility maintains its critical societal role in fuels while expanding its renewable energy offerings in response to evolving market demands and governmental regulations for renewables, such as biofuels and electricity.

At year-end, Uno-X Mobility consisted of seven operating companies in Norway and Denmark:

- **Norway:** Uno-X Mobility Norge AS, Uno-X E-Mobility Norge AS, Uno-X Smøreolje AS and Uno-X Mobility Cycling AS.
- **Denmark:** Uno-X Mobility Danmark A/S, Uno-X E-Mobility Danmark A/S and Uno-X Smøreolie A/S.

Additionally, Uno-X Mobility AS holds a 50 percent interest in Skanol A/S (Denmark) and Scanlube AB (Sweden), while Uno-X Mobility Danmark A/S holds a 50 percent interest in Samtank A/S (Denmark), which operates fuel storage depots.

Uno-X Mobility's headquarters are in Oslo, Norway, and Søborg, Denmark.

## MARKET OVERVIEW

Norway and Denmark have well-established fuel markets, marked by strong competition and an ongoing shift towards the use of more renewable energy in transport. As the two leading countries in Europe for EV adoption, both have seen a significant decline in new fossil-fuelled vehicle sales. In Norway, EVs now account for the vast majority of new car registrations, supported by long-standing incentives and an extensive charging infrastructure. Denmark is also progressing rapidly, with continued investments in renewable energy, charging networks, and policies aimed at further accelerating electrification.

While passenger EV adoption is well established, the transition to electric heavy-duty transport is still in its early stages. Increasing regulatory requirements, fleet electrification initiatives, and industry demand are driving growth, but charging infrastructure for heavy trucks remains limited. Both Norway and Denmark are seeing an increase in efforts to expand charging capacity for commercial transport, presenting opportunities for further development in this segment.

## STRATEGIC DIRECTION

Uno-X Mobility remains committed to meeting customer demand for fuels while simultaneously expanding its renewable energy offerings. The company complies with Norway's biofuel sales mandate and Denmark's greenhouse

gas reduction obligation, ensuring regulatory requirements for biofuel blending are met. In parallel, Uno-X Mobility continues to invest in EV charging infrastructure to support the growing electrification of transport in both countries.

With a strong focus on increasing charging capacity for both passenger and heavy-duty vehicles, the company is developing strategic locations tailored to the needs of each segment. Passenger vehicle charging is primarily co-located with Reitan Retail concepts such as REMA 1000 and 7-Eleven, providing customers with convenient access to charging while shopping or using other services. Heavy-duty vehicle charging, however, often requires more space and specific site configurations, meaning that future expansion may involve alternative locations better suited for large vehicle access and high-power charging infrastructure.

The Uno-X Mobility Cycling team remains an integral part of Reitan Retail's broader commitment to mobility, fostering enthusiasm for cycling both internally and externally.

## MACROECONOMIC FACTORS

In 2024, global economic conditions remained volatile, influenced by high inflation, rising interest rates, and fluctuating energy prices. While fuel prices stabilised compared to previous years, continued geopolitical uncertainty and shifts in trade flows contributed to market unpredictability. In Denmark, adjustments to carbon taxation and energy policies have affected cost

structures, while in Norway, economic conditions have been shaped by high EV adoption and changes in fuel demand. Uno-X Mobility continues to monitor these developments closely, ensuring operational flexibility and financial resilience in a changing economic landscape.

## GENERAL FINANCIAL RISK EXPOSURE

Uno-X Mobility's core business involves trading oil products, exposing it to fluctuations in fuel prices. The company manages financial risk through credit assessments, receivables insurance, and a structured approach to currency management. While fuel prices remained relatively stable throughout 2024 compared to previous years, geopolitical uncertainty and shifting trade flows continued to affect market dynamics.

In addition, the company is increasingly exposed to electricity market volatility as it expands its EV charging network. Fluctuations in electricity prices, regulatory changes, and variations in grid capacity can impact procurement costs and charging margins, requiring active risk management to ensure competitive pricing and operational stability.

For more details on financial risk management, refer to Note 3 - Financial risk management.

## FINANCIAL PERFORMANCE - REVIEW OF THE ANNUAL ACCOUNTS

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the European Union. The separate financial statements of the parent company have been prepared in accordance with provisions of simplified IFRS, provided in the regulations to the Norwegian Accounting Act, section 3-9, subsection 5.

### Results

Uno-X Mobility's revenue was NOK 19,591 million in 2024, a decrease from NOK 20,780 million in 2023. Total fuel volume sold (measured in 1,000 m<sup>3</sup>) in 2024 was 1,560 compared to 1,749 in 2023, corresponding to a decline of 10.8 percent. Revenues declined in 2024 compared to 2023, driven by lower volumes as well as somewhat reduced prices for refined oil products. The average Brent Spot price was approximately USD 81 per barrel in 2024, compared to USD 82 in 2023. Earnings before interest, tax, depreciation, and amortisation (EBITDA) amounted to NOK 1,083 million (NOK 916 million), while operating profits were NOK 293 million (NOK 285 million). Profit before income tax was NOK 241 million (NOK 293 million).

Profit for the year amounted to NOK 189 million (NOK 207 million). Results for 2024 came in at similar level to 2023, reflecting a continued solid development for fuel operations but a decline in fuel volumes.

The volume decline was driven by market softening in both Norway and Denmark, in addition to changes in the set-up of the YX stations. In 2024, a merger of the companies managing YX and Best's dealer-owned, dealer-operated programmes resulted in the creation of YX Norge AS. Uno-X Mobility has an ownership stake of seven percent in the merged company, and the volumes sold from YX Norge AS are not included in our reporting of "volume sold" from the closing date of the merger.

The number of mobility locations at the end of 2024 was 710, down from 823 at the end of 2023. The decrease was primarily due to changes of the YX stations mentioned above, which accounted for 181 locations at the beginning of 2024. Meanwhile, 57 new mobility locations were added as part of the integration of the Shell 7-Eleven portfolio in Denmark.

### Balance sheet and liquidity

Total assets as at 31. December 2024 were NOK 9,797 million (NOK 9,858 million), while liquid assets as at 31 December 2024 were NOK 126 million (NOK 140 million). Net interest-bearing debt ex. lease liabilities was NOK 778 million (NOK 825 million), and investments in non-current

assets were NOK 834 million (NOK 1,211 million). Equity at the end of the year was NOK 4,072 million (NOK 3,633 million), which gives an equity ratio of 42 % (37 %).

#### **Cash flow from operations**

Cash flow from operations amounted to NOK 1 167 million (NOK 1 241 million). EBITDA was NOK 1,083 million (NOK 916 million). The difference between cash flow from operations and EBITDA is mainly due to changes in working capital. Changes in working capital resulted in a cash flow of NOK 107 million (NOK 336 million).

In the view of the board of directors, the group has a solid financial position. In accordance with Section 2-2 of the Norwegian Accounting Act, the Board confirms that the prerequisites for the going-concern assumption exist and that the financial statements have been prepared based on a going-concern basis.

#### **Financial risk**

Uno-X Mobility has its core business in trading of oil products and is consequently exposed to risk relating to oil price changes. Liquid reserves and available credit facilities are of considerable importance to the group's liquidity situation. The limits of the credit facilities available to the group vary according to its outstanding receivables and inventories. Consequently, its access to debt financing varies largely with the fluctuations in its need for working capital.

The group's revenue consists of sales to private, commercial and industrial customers. The group has established routines for credit assessment and continuous follow-up of individual customers. In addition, subsidiaries have reduced their risk for losses on accounts receivable using credit insurance. Historically, defaults and losses on accounts receivable have been low, the group experienced a loss of NOK 21 million in 2024 (NOK 14 million) on its accounts receivable. In the Danish subsidiaries, the procurement of oil products is mainly settled in USD, while the procurement of oil products in Norway is mainly settled in NOK. Uno-X Mobility seeks to limit exposure related to ownership interests in foreign operations by adjusting the composition of the debt portfolio to reflect the importance of the individual currency and country in relation to the group's total activities.

Note 3 - Financial risk management provides a more detailed description of the group's financial risk and sensitivity to changes in oil prices, interest levels and currency rates.

## **OPERATIONS IN NORWAY AND DENMARK**

At year-end, Uno-X Mobility's network consisted of 710 mobility locations, including fuel stations, car wash sites, and EV charging locations.

#### **Retail segment**

In Norway, the transition from YX 7-Eleven to Uno-X 7-Eleven was completed in 2024. This followed the establishment of the independent YX Norge chain,

which resulted from the merger of Best and YX owner-operated stations. With this transition, Uno-X Mobility has consolidated its brand presence, ensuring a consistent identity across its roadside locations while maintaining a strong position in the Norwegian fuel market.

In Denmark, Uno-X Mobility strengthened its market position by successfully taking over operations at 57 former Shell 7-Eleven locations. These sites now operate under the Uno-X 7-Eleven brand, ensuring continuity in fuel and car wash services while enabling Uno-X Mobility to integrate new mobility solutions at prime locations. This expansion reinforces the company's ability to serve both traditional fuel customers and those transitioning to more sustainable mobility options.

The company's investment in EV charging infrastructure continued at a significant pace, with a large share of capital expenditure allocated to expanding ultrafast charging stations. Uno-X Mobility has strategically placed these chargers to enhance accessibility, including co-locating with Reitan Retail concepts such as REMA 1000 and 7-Eleven to provide added convenience for customers.

Uno-X Mobility also offers Nordic Swan Ecolabelled car washes at selected locations in both Norway and Denmark, providing customers with a more environmentally responsible vehicle cleaning option. These car washes meet strict environmental criteria for water consumption, chemical use, and energy efficiency, aligning with the



company's focus on responsible operations. Following the acquisition of car wash operations at former Shell 7-Eleven locations in Denmark, Uno-X Mobility now operates more conventional car washes than Nordic Swan Ecolabelled ones across Norway and Denmark.

#### Commercial segment

Uno-X Mobility serves a broad range of business customers, including corporate fleets, transport companies, and industrial clients. The company provides fuel, EV charging, and lubricants to businesses of all sizes, ensuring reliable and efficient mobility solutions tailored to different operational needs.

In Norway and Denmark, Uno-X Mobility offers dedicated fuel card solutions, enabling commercial customers to access a nationwide network of fuel stations and charging locations. These services support fleet operators by providing cost-effective and convenient access to energy solutions, whether for traditional combustion engine vehicles or electric fleets.

As part of its long-term strategy, Uno-X Mobility has taken a strategic position in the heavy-duty EV charging market. The company opened its first dedicated charging locations for electric trucks in 2023 and continued expanding its network in 2024. These sites are designed to accommodate the unique requirements of heavy-duty transport, offering high-capacity charging infrastructure that minimises downtime

for logistics and freight operators. The company continues to evaluate and develop new locations in response to increasing demand from the commercial transport sector.

With a strong focus on supporting the transition to low-emission transport, Uno-X Mobility remains committed to expanding its energy solutions for business customers, ensuring both conventional and electric mobility needs are met efficiently.

#### Supply

The supply teams in Norway and Denmark ensure the stable and cost-effective sourcing of fuels while maintaining security of supply for customers. In Norway, supply operations include managing coastal fuel terminals and securing access to third-party storage facilities through commercial agreements. In Denmark, storage and terminal operations are handled by Samtank A/S, in which Uno-X Mobility holds a 50 percent ownership.

In addition to fuel sourcing, the supply department is responsible for electricity procurement for Uno-X Mobility's EV charging network, ensuring access to renewable energy through the purchase of guarantees of origin. This ensures that the company's charging infrastructure operates efficiently while aligning with regulatory requirements and market conditions.

#### Distribution

Uno-X Mobility relies on its partnership with Skanol A/S for the safe and efficient distribution of fuel in Norway and Denmark. Skanol's specialised logistics expertise ensures timely deliveries to both retail stations and commercial customers. With a dedicated tanker fleet and advanced route planning capabilities, Skanol optimises fuel distribution to maintain security of supply while minimising environmental impact through efficient transport operations.

#### Heating oil

In Denmark, Uno-X Mobility continues to serve commercial and residential heating oil customers, ensuring reliable supply through an established distribution network. However, the market is rapidly declining due to stricter regulations and a shift to alternatives such as heat pumps and district heating. Uno-X Mobility will meet customer needs as long as demand remains, while adapting to the changing energy landscape.

#### Lubricants

Uno-X Mobility's lubricant subsidiaries operate in Norway and Denmark, offering Texaco-branded lubricants and specialty products to a wide range of industries, including transport, construction, agriculture, and marine. The Danish subsidiary also manages sales and distribution to Greenland, Iceland, and the Baltic states, ensuring reliable supply and technical support in these markets.

#### Uno-X Mobility Cycling

Uno-X Mobility owns and operates a professional cycling team with both men's and women's teams, competing at the highest international levels, including the Tour de France. The team continues to be a key initiative for promoting cycling as part of future mobility and inspiring enthusiasm for the sport. Uno-X Mobility firmly believes in the role model effect of professional cyclists, whose performance and dedication can inspire more people to choose cycling - both for sport and as a mode of everyday transport.

In 2024, the team entered a new phase under Reitan Retail's broader engagement, with Ole Robert Reitan as chairman and former world champion Thor Hushovd as team manager. This strengthened leadership reflects Reitan Retail's commitment to cycling as part of its broader focus on active mobility.

## ENVIRONMENT, SOCIAL AND GOVERNANCE

#### Environment

Uno-X Mobility is committed to minimising its environmental footprint while continuing to provide reliable mobility solutions in Norway and Denmark. The company complies with Norwegian biofuel blending mandates and Denmark's greenhouse gas reduction obligations, contributing to lower emissions in line with national regulations.

To support the transition to electric mobility, Uno-X Mobility continues to expand its EV charging infrastructure, with a focus on ultrafast charging for both passenger and heavy-duty vehicles.

The company also provides Nordic Swan Ecolabelled car washes, ensuring strict environmental standards for water consumption, chemical use, and energy efficiency. While not all our car washes are ecolabelled, Uno-X Mobility maintains a focus on reducing water consumption and minimising emissions across all facilities.

#### **Social**

Uno-X Mobility is committed to fostering an inclusive workplace with equal opportunities for all. Recruitment, training, and development are based on competence, personality, and potential - regardless of gender, age, religion, sexual orientation, or ethnic background. As part of our ambition to be the preferred employer in our industry by 2030, we continue to promote diversity and inclusion in recruitment and career progression.

In Uno-X Mobility, efforts to promote equality and prevent discrimination are an integrated part of our people and leadership policies. Each subsidiary is responsible for fulfilling its duty to actively promote and report on these matters (“Aktivitets- og redegjørelsesplikten”), according to the Norwegian Equality and Anti-Discrimination Act (§ 26 and

26a). This includes implementing measures and preventive initiatives to ensure equal opportunities and to avoid discrimination. We do not tolerate any form of harassment, discrimination, or behaviour that is perceived as threatening, offensive, or degrading. For more information, see the chapter on Social topics in this report. As part of Reitan Retail, Uno-X Mobility is also covered by the group's consolidated reporting on equal pay, which includes our operations and is presented in the Reitan Retail Annual and Sustainability Report.

We also prioritise health, safety, and well-being, ensuring safe working conditions and encouraging an active lifestyle by offering employees opportunities to participate in organised activities.

Uno-X Mobility fosters a strong workplace culture, guided by the REITAN mindset, which emphasises value-based leadership, trust, and decentralised decision-making. Employee development is a key priority, and the company invests in leadership programmes and talent development initiatives to support professional growth.

At year-end 2024, Uno-X Mobility had 260 employees across Norway and Denmark. 94 employees in Norway, 123 in Denmark and 43 employees dedicated to Uno-X Mobility Cycling. There are 66 percent male employees and 34 percent female employees of the total 260 employees.

The overall sick leave including long-term sick leave was 1,5 percent. Lost time injuries have not been registered in 2024. As of December 31, 2024, the Uno-X Mobility top management group consisted of five men and one woman.

In line with the Norwegian Åpenhetsloven (Transparency Act) and international standards, Uno-X Mobility conducts due diligence assessments to identify and mitigate human rights and labour rights risks in its value chain.

#### **Governance**

Uno-X Mobility AS is governed by a board of directors appointed by Reitan Retail, with the CEO reporting directly to the board. Each subsidiary is led by a general manager responsible for operational and strategic execution. The company upholds high ethical standards through its Code of Conduct, which applies to all employees and business partners, and provides a whistleblowing channel for confidential reporting of concerns.

Uno-X Mobility aligns its reporting with international frameworks, including the Global Reporting Initiative (GRI) and the GHG Protocol, and follows the Task Force on Climate-related Financial Disclosures (TCFD) framework to assess climate-related risks and opportunities. In 2024, the company began preparing for CSRD compliance in collaboration with Reitan Retail, focusing on data assessment and strengthening internal capabilities.

Oslo, 06.05.2025

Uno-X Mobility has directors' and officers' liability insurance in place, covering the board of directors and executive management.

A Supplier Code of Conduct (SCoC) is implemented across all subsidiaries and updated due diligence assessments were completed in 2024. The company maintains strict anti-corruption measures, including ethical guidelines, employee training, and compliance requirements for suppliers and partners, supporting integrity across the value chain.

## OUTLOOK

Uno-X Mobility is well positioned for the ongoing transition in the mobility sector. The company will continue to meet customer demand for fuels while complying with biofuel blending mandates in Norway and greenhouse gas reduction

obligations in Denmark. At the same time, Uno-X Mobility is expanding its EV charging infrastructure, with a focus on ultrafast charging for both passenger and heavy-duty vehicles.

Looking ahead, regulatory developments, technological advancements, and shifting customer preferences will continue to shape the market. Uno-X Mobility remains committed to adapting to these changes by providing simple, efficient, and accessible mobility solutions. Through close collaboration with Reitan Retail, the company will leverage synergies where relevant, including the co-location of EV chargers with REMA 1000 and 7-Eleven to enhance customer convenience.

By prioritising operational efficiency and proactively responding to market trends, Uno-X Mobility aims to create lasting value for owners, customers, partners and stakeholders.

**Ole Robert Reitan**  
Chairman of the Board and CEO Reitan Retail

**Kristin S. Genton**  
Board member

**Monica Ødegaard**  
Board member

**Vegar Kulset**  
CEO Uno-X Mobility

# Consolidated financial statements

## Uno-X Mobility

### Consolidated comprehensive income statement

	Amounts in NOK million	Note	2024	2023
Revenue incl. excise duties			29,018	30,072
Excise duties			-9,427	-9,292
Revenue	6		19,591	20,780
Other income	7		96	42
Net other gains (losses)	8		-14	-15
Share of profit (loss) of associates	16		37	25
Cost of goods sold			-16,741	-18,058
Employee benefit expense	9		-461	-424
Other operating expenses	10, 15		-1,425	-1,434
Operating profit before amort., depr. and imp. (EBITDA)			1,083	916
Amortisation and impairment intangible assets	13		-84	-73
Depreciation and impairment property, plant and equipment	14		-351	-310
Depreciation and impairment of right-of-use assets	15		-355	-248
Operating profit			293	285
Net interest income (expenses)	11		-60	-49
Interest expenses lease liabilities	11, 27		-62	-48
Other financial income (expenses)	11		70	105
Net financial items			-52	8
Profit before taxes			241	293
Income tax expenses	12		-52	-86
Profit for the year			189	207
Other comprehensive income:				
Remeasurement of pension liabilities	9		-6	-
Items that will not be reclassified to income statement			-6	-
Cash flow hedges	23		-6	-15
Currency translation differences	23		62	70
Items that may be reclassified subsequently to income statement			56	55
Other comprehensive income			50	55
Total comprehensive income for the year			239	262

## Balance sheet at 31 December - Assets

<i>Amounts in NOK million</i>	<i>Note</i>	<i>31.12.24</i>	<i>31.12.23</i>
<b>Non-current assets</b>			
Deferred income tax assets	12	167	148
Intangible assets	13	547	414
Investment property		20	28
Property, plant and equipment	14	3,206	2,968
Right-of-use assets	15	1,689	1,680
Investments in associated companies and joint ventures	16	292	257
Financial investments	18	88	28
Derivative financial instruments		1	-
Trade and other receivables	19	82	101
<b>Total non-current assets</b>		<b>6,092</b>	<b>5,624</b>
<b>Current assets</b>			
Inventories	20	1,329	1,427
Trade and other receivables	19	2,248	2,658
Derivative financial instruments		2	9
Cash	21	126	140
<b>Total current assets</b>		<b>3,705</b>	<b>4,234</b>
<b>Total assets</b>		<b>9,797</b>	<b>9,858</b>

## Balance sheet at 31 December - Equity and liabilities

<i>Amounts in NOK million</i>	<i>Note</i>	<i>31.12.24</i>	<i>31.12.23</i>
<b>Equity</b>			
Share capital	22	103	102
Share premium reserve	22	1,137	938
Other reserves	23	373	317
Retained earnings		2,459	2,276
<b>Total equity</b>		<b>4,072</b>	<b>3,633</b>
<b>Non-current liabilities</b>			
Deferred income tax liabilities	12	13	15
Pension liabilities	9	56	60
Non-current lease liabilities	27	1,249	1,268
Provisions for other liabilities	24	586	537
<b>Total non-current liabilities</b>		<b>1,904</b>	<b>1,880</b>
<b>Current liabilities</b>			
Borrowings	25, 26	907	1,044
Current lease liabilities	27	362	341
Current income tax liabilities	12	61	115
Provisions for other liabilities	24	97	90
Trade and other payables	30	2,394	2,755
<b>Total current liabilities</b>		<b>3,821</b>	<b>4,345</b>
<b>Total liabilities</b>		<b>5,725</b>	<b>6,225</b>
<b>Total equity and liabilities</b>		<b>9,797</b>	<b>9,858</b>

Oslo, 06.05.2025

**Ole Robert Reitan**  
Chairman of the Board and CEO Reitan Retail

**Monica Ødegaard**  
Board member

**Kristin S. Genton**  
Board member

**Vegar Kulset**  
CEO Uno-X Mobility

## Statement of changes in equity

	Share capital and premium	Other reserves	Retained earnings	Total equity
<i>Amounts in NOK million</i>				
<b>2023</b>				
Equity at 1 January 2023	840	262	2,069	3,171
Profit for the year 2023	-	-	207	207
Cash flow hedges	-	-15	-	-15
Change in value of available-for-sale financial assets				
Currency translation differences	-	70	-	70
Items that may be reclassified subsequently to income statement	-	55	-	55
Other comprehensive income	-	55	-	55
Total comprehensive income	-	55	207	262
Capital contribution	200	-	-	200
Equity at 31 December 2023	1,040	317	2,276	3,633
<b>2024</b>				
Profit for the year 2024	-	-	189	189
Remeasurement of pension liabilities	-	-	-6	-6
Items that will not be reclassified to income statement	-	-	-6	-6
Cash flow hedges	-	-6	-	-6
Currency translation differences	-	62	-	62
Items that may be reclassified subsequently to income statement	-	56	-	56
Other comprehensive income	-	56	-6	50
Total comprehensive income	-	56	183	239
Capital contribution	200	-	-	200
Equity at 31 December 2024	1,240	373	2,459	4,072

## Statement of cash flow

	Amounts in NOK million	Note	2024	2023
<b>Cash generated from operating activities</b>				
Profit before income tax			241	293
Impairment and amortisation, intangible fixed assets			84	73
Net gains (losses) on leases			-	-1
Depreciation and amortisation of property, plant and equipment			351	310
Loss (profit) on disposals of property, plant and equipment	8		14	14
Depreciation and impairment of right-of-use assets	15		355	248
Finance costs - net	11		52	-8
Share of profit from associates			-37	-25
Foreign exchange losses(gains) on operating activities	8		-	1
Inventories			98	99
Trade and other receivables			415	-63
Trade and other payables			-406	300
Cash generated from operating activities			1,167	1,241
Cash generated from operating activities			1,167	1,241
Net interests paid	11		-60	-49
Income tax paid			-72	-11
Net cash generated from operating activities			1,035	1,181
<b>Cash flows from investment activities</b>				
Purchase of property, plant and equipment	14		-664	-938
Proceeds from sale of property, plant and equipment	14		78	32
Purchase (net) of intangible assets	13		-40	-272
Proceeds from sale of intangible assets			20	-
Proceeds from sale of investment property	8		-	-
Purchase of associates and joint ventures	16		-58	-38
Purchase of subsidiaries			-170	-
Dividend received	16		9	9
Net cash flow from investment activities			-817	-1,207
<b>Cash flows from financing activities</b>				
Proceeds from borrowings*	25		-	55
Repayments of borrowings*	25		-114	-
Payments on lease debt			-383	-273
Capital increase			200	200
Dividends paid to owners of parent			-	-51
Net cash used in financing activities			-297	-69
Net (decrease)/increase in cash			-79	-95
Cash at 1 January	21		140	132
Effects of exchange rate changes on cash and cash equivalents	11		65	103
Cash at 31 December	21		126	140

\*Cash and cash equivalents were previously presented net of outstanding bank overdrafts. As of 2024, bank overdrafts are reclassified to borrowings. Comparative figures are restated.

As of 31 December 2024 Uno-X Mobility has unused credit facilities of NOK 493 (NOK 379 million as of 31 December 2023).

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## Note 1 – General information

Uno-X Mobility is a group consisting of the trade companies Uno-X Mobility (Norway and Denmark), Uno-X Smøreolje (Norway and Denmark) and Uno-X E-Mobility (Norway and Denmark).

The parent company, Uno-X Mobility AS is registered and domiciled in Norway, and its head office is located in Oslo. Uno-X Mobility AS is 100 percent owned by Reitan Retail AS. Odd Reitan Private Holding AS is the

group's ultimate parent company. Reitan Retail AS' head office is located in Oslo. Uno-X Mobility AS is included in the consolidated financial statements of Reitan Retail AS, which are available on Reitan Retail's website at [www.reitanretail.no](http://www.reitanretail.no).

The consolidated financial statements of Uno-X Mobility AS were approved by the company's Board of Directors on 6. May 2025.

## Note 2 – Accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out in the respective notes, more general principles are discussed below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The consolidated financial statements of Uno-X Mobility AS have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and endorsed by the EU, and the additional requirements of the Norwegian Accounting Act, effective on December 31, 2024.

The consolidated financial statements are prepared under the historical cost convention, as modified by the revaluation of land and buildings, financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of estimates. Furthermore, the application of accounting principles requires management to exercise judgment. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4 - Critical accounting estimates and judgments.

The consolidated financial statements are prepared under the going concern assumption.

### 2.2 Consolidation

#### 2.2.a Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

#### 2.2.b Associates

Associates are companies in which the group has significant influence but not control. Significant influence normally exists where the group has between 20 and 50 percent of the voting rights. Investments in associates are included using the equity method.

### 2.3 Foreign currency translation

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated

financial statements are presented in Norwegian krone (NOK), which is the group's presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Foreign exchange gains and losses that relate to working capital are classified as operating profit/loss. Currency items related to financing activities are included in net financial income (expenses).

### 2.4 New and amended standards adopted by the group

Uno-X Mobility has applied the following standards and amendments for the first time for its annual reporting period commencing January 1, 2024:

- Amendments to IAS 1, "Classifications of Liabilities as Current or Non-current" and "Non-current Liabilities with Covenants"
- Amendments to IFRS 16, "Lease Liability in a Sale and Leaseback"
- Amendments to IAS 7 and IFRS 7, "Supplier Finance Arrangement"

These amendments do not have a significant impact on the group's consolidated financial statements.

### 2.5 New standards and amendments to / interpretations of existing standards that are not yet effective and not have been early adopted by the group

No new standards or amendments to existing standards, effective in 2025, will have a significant impact on Uno-X Mobility's consolidated financial statements.

The following new standard is effective for annual periods beginning after January 1, 2025, which the group has not applied in preparing these consolidated financial statements:

- IFRS 18 Presentation and Disclosure in Financial Statements was issued in April 2024, replacing IAS 1 Presentation of Financial Statements. The standard will be effective on January 1, 2027. Uno-X Mobility is in the process of reviewing the impact of this new standard.

### Note 3 – Financial risk management

The group has its core operations in the market for sale, distribution and marketing of petroleum products.

The group's activities involve various financial risks: market risk (including currency risk, fair value interest risk, floating interest risk and price risk), credit risk and liquidity risk. The group's overall risk management plan focuses on the capital markets' unpredictability and represents an attempt to minimize potential negative effects on the group's financial performance. The board of directors approves the principles for overall risk management, and provides guidelines for specific areas such as currency risk, credit risk, use of financial derivatives and use of surplus cash.

#### 3.1 Market risk

##### 3.1a Currency risk

The major part of the group's operations is located in Scandinavia, and the group is exposed to currency risk in several currencies. This risk is particularly related to Danish kroner. Currency risk arises from future trading transactions, assets and liabilities recognised in the balance sheet, and net investments in international operations. This risk is still limited, as our operational units mainly have their income and cost and keep their accounts in local currency. The group has investments in foreign subsidiaries, where net assets are exposed to currency risk in foreign currency translation. We try to limit this exposure by ensuring an overall debt portfolio composition that to the greatest possible extent is adapted to the individual currency's and country's relative importance in the group's activities.

The effect of a 10 percent change against the Norwegian krone is shown in the table below. The effects are calculated on the basis of the group's net assets (liabilities) in each currency at 31 December 2024.

Balance sheet items in currency	-10%	+ 10%
Currency gain (loss)	-20	20
Effect on equity	-206	206

##### 3.1.b Price risk

The prices of oil products follow an international market. Because of turnover in stock, we are exposed to price changes. It is company policy not to hedge against such changes. This can have a significant impact on the individual annual accounts.

Our products are subject to price changes due to fluctuations in the international market and strong price competition in our market. With close monitoring and frequent list price changes in line with cost developments, we have managed to keep our margins at a satisfactory level.

##### 3.1.c Interest risk

Since the group has no major interest-bearing assets, its profits and cash flows from operating activities are mainly independent of fluctuations in the market interest rates.

The group's interest risk is related to borrowings, lending and bank deposits. Loans with floating interest represent an interest risk for the group's cash flow. The effects are calculated on the basis of the group's net interest bearing receivables (liabilities) at 31 December 2024.

Interest	-5%-point	+5%-point
Effect on interest income	-34	34
Effect on equity	-27	27

##### 3.2 Credit risk

Historically, defaults and losses on accounts receivables have been low in the Scandinavian market. However, the group also has a considerable turnover relating to customers. In such cases, we perform a thorough analysis of the credit quality of new customers, and corresponding routines have been implemented for assessment of existing customer relations. A certain credit risk also arises from committed transactions with customers and derivatives and deposits with financial institutions. Counterparties in derivative contracts and financial deposits are limited to financial institutions with high creditworthiness.

#### 3.3 Liquidity risk

The group operates in a market with high turnover. Cash flows are high and relatively stable, but volatile within a week/month. The group manages its liquidity risk by ensuring a sufficient amount of cash in combination with sufficient headroom on its undrawn borrowing facilities.

Management monitors the group's liquidity reserves (consisting of various borrowing facilities (note 25) and cash (note 21)) through rolling forecasts based on expected cash flow. Management follows its liquidity reserves separately for each main currency (NOK and DKK).

The table below specifies the group's borrowings and net-settled derivative financial liabilities into relevant maturity groups based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances with less than 12 months maturity equal the balance sheet amounts, as the discounting effect is insignificant.

31 December 2024	< 1 yr	1-2 yr	2-5 yr	>5 yr	Total
Borrowings	907	-	-	-	907
Accounts payable and other debts	2,394	-	-	-	2,394
Sum	3,301	-	-	-	3,301

#### 3.4 Risk related to financing and capital structure

The group's ambition regarding financing and capital structure is based on REITAN's value principle no. 3: "We shall be debt-free." This entails that the parent company should be debt-free, while the group seeks an optimal business solution within the framework of appropriate risk management.

This value principle is operationalised by the board of directors in REITAN, who has established decision rules for each individual business area. The decision rules define the scope for financing alternatives and capital structure. The decision rule for Uno-X is that no debt should not exceed 1.5 times EBITDA. Financing is resolved within each individual business area, as long as the capital structure is within the scope defined by the decision rules.

The board is authorised to approve arrangements beyond the decision rules for each business area.

In order to improve capital structure, the group may adjust its investment level, exploit available credit facilities, sell financial investments or adjust the amount of dividend paid to shareholders.

Gearing ratios, expressed as net borrowings divided by total assets and as net borrowings divided by EBITDA before FIFO, are shown in the table below.

Amounts in NOK million	2024	2023
Total borrowings	907	1,044
Less cash and cash equivalents	-126	-140
Net borrowings at 31 December	781	904
Total assets	9,797	9,858
Gearing as net borrowings at 31 December	8%	9%
EBITDA before FIFO	1,190	1,062
Gearing as net borrowings	0.7	0.9

### Note 3 – Financial risk management - continued

#### 3.5 Assessment of fair value

The fair value of financial instruments traded in active markets (such as securities available for sale or held for trading purposes) is based on quoted market prices at the balance sheet date. The quoted market price for financial assets is the current bid price. For financial liabilities, the current sales price is used.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The group utilises various methods and makes assumptions based on the prevailing market conditions at the balance sheet date. For long-term liabilities, quoted prices

for the actual instrument or for a similar instrument are used. Other techniques, such as the discounted value of future cash flow, are used to determine the fair value of other financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.

The accounting value of accounts receivable and payable is assumed to equal the fair value of these items. The fair value of financial liabilities (calculated for note purposes) is estimated by discounting future contractual cash flows with the group's alternative market interest for similar financial instruments.

#### 4.1.b Asset retirement obligations

The group has in some cases assumed a liability to reestablish properties/locations used for energy activities to its original condition when the activities at a service station cease. When entering such contracts, a liability corresponding to the present value of expected reestablishment costs is entered in the accounts. Similarly, the cost of the right of use asset is increased and depreciated over the expected lease period. The estimate, which is recognized in the balance sheet as a liability and an asset, is continuously object for revaluation.

The present value of the reestablishment cost is determined by considering all assumptions and uncertain estimates which are included in the present value of expected reestablishment cost. These include the asset's economic life, cost of reestablishment, discount rate and rate of inflation.

See also note 24.

#### 4.1.c Leases

The group has a significant number of leases that are recognised in the balance sheet. In accordance with IFRS 16 - Leases, assessments must be made of the rental period, discount rate and recognition of any option periods. The assessments involve a considerable degree of estimates and assumptions, and these may be different from the actual future rental conditions.

See also note 15 and note 27.

## Note 5 - Segment reporting - Geographical

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decisionmaker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

2024 Amounts in NOK million	Other/ Elim			Total	2023 Amounts in NOK million	Other/ Elim			Total
	Norway	Denmark	Total			Norway	Denmark	Total	
Revenue	12,633	6,851	107	19,591	Revenue	13,447	7,086	247	20,780
Other income and gains (losses)	26	47	9	82	Other income and gains (losses)	17	6	4	27
Share of profit of associates	-	3	34	37	Share of profit of associates	-	-	25	25
Cost of goods sold	-11,292	-5,348	-101	-16,741	Cost of goods sold	-12,084	-5,791	-183	-18,058
Operating expenses	-975	-881	-30	-1,886	Operating expenses	-988	-808	-62	-1,858
EBITDA	392	672	19	1,083	EBITDA	392	493	31	916
Amortisation and impairment, rights, licences etc.	-36	-13	-35	-84	Amortisation and impairment, rights, licences etc.	-48	-12	-13	-73
Depreciation and impairment, property plant and equipment	-202	-137	-12	-351	Depreciation and impairment, property plant and equipment	-199	-103	-8	-310
Depreciation and impairment of right-of-use assets	-183	-168	-4	-355	Depreciation and impairment of right-of-use assets	-150	-96	-2	-248
Operating profit	-29	354	-32	293	Operating profit	-5	282	8	285
FIFO effect	-30	-77	-	-107	FIFO effect	1	-147	-	-146
EBITDA before FIFO	422	749	19	1,190	EBITDA before FIFO	391	640	31	1,062
Operating profit before FIFO	1	431	-32	400	Operating profit before FIFO	-6	429	8	431
Investments	447	382	5	834	Investments	564	633	14	1,211
No. of car wash locations	60	109	-	169	No. of car wash locations	52	55	-	107
No. of EV charging locations	62	22	-	84	No. of EV charging locations	28	13	-	41
No. of mobility locations	362	348	-	710	No. of mobility locations	526	297	-	823

Investments are presented as investments in operating activities.

FIFO effect is a calculated effect reflecting realised gains (losses) on oil products sold in the period. The calculated effect reflects the difference between cost price at the day the product is sold (which is the basis for the daily price settings in the market) and the historical cost paid for the product. In average products are sold 20-30 days after they are bought, and the cost price is changing in that period resulting in the calculated FIFO effects.

## Revenue from contracts with customers

2024 Amounts in NOK million	Other/ Elim			Total	2023 Amounts in NOK million	Other/ Elim			Total
	Norway	Denmark	Total			Norway	Denmark	Total	
Revenue from sales of goods	12,424	6,771	119	19,314	Revenue from sales of goods	13,281	7,040	257	20,578
Revenue from sales of services	209	80	-12	277	Revenue from sales of services	166	46	-10	202
Total revenue from contracts with customers	12,633	6,851	107	19,591	Total revenue from contracts with customers	13,447	7,086	247	20,780

## Note 6 - Revenue

Revenue is recognised when control of the goods or services are transferred to the customer. The revenues is measured at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services, net of discounts, returns, excise duties and value added taxes. Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods.

### Sales of goods

The activities of Uno-X Mobility mainly include sales, distribution and marketing of fuel and EV charging through its own nationwide network of mobility locations and sales of goods to retailers. The group also sells other energy-related products directly to consumers.

A number of the products are subject to excise duties. These duties accrue when products are removed from duty-free inventories. We collect the duties from both internal and external customers. Excise duties that apply to our companies are lubricant duties, petrol and diesel duties on all gas oil products, sulphur duties on some of our products, and bio-duties on products with bio-elements. Group revenues are presented excluding excise duties, and accordingly they are not included in cost of goods sold. In the consolidated comprehensive income, the group presents the size of the excise duties that have been charged in the period.

### Sales of services

Revenue from sales of services includes revenues from car wash.

See note 5 - Segment reporting operational for disaggregated revenue information.

### Amounts in NOK million

	2024	2023
Revenue from sales of goods	19,314	20,578
Revenue from sales of services	277	202
Total revenue	19,591	20,780

## Note 7 - Other income

	2024	2023
Rental income	52	11
Other revenues	44	31
Total other income	96	42

## Note 8 - Net other gains (losses)

	2024	2023
Net gains (losses) on sale of property, plant and equipment	-14	-14
Net currency gains (losses), operating activities	-	-1
Total other gains (losses) - net	-14	-15

## Note 9 - Salaries and personnel costs

<i>Amounts in NOK million</i>	2024	2023
Wages and salaries	-378	-353
Social security costs	-34	-28
Pension costs	-30	-29
Other employment benefits	-19	-14
Total employee benefit expense	-461	-424
Average number of employees	282	305
Number of fulltime equivalents	251	299

### Loans and guarantees to employees

The group had no loans or guarantees to employees as at 31 December 2024, nor as at 31 December 2023.

### Pensions

The group has both defined benefit and defined contribution plans.

For defined contribution plans, the group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

A defined benefit plans typically define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. In addition to funded defined benefit plans funded through insurance companies, the group also has unfunded pension liabilities covered by operations.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Both the Norwegian and the Danish subsidiaries have mainly defined contribution plans.

As at 31 December 2024 the group has defined contribution plans with 217 (290 in 2023) members and defined benefit plans with 16 (19 in 2023) members. Uno-X Mobility in Norway is obliged to provide an occupational pension scheme in accordance with the Mandatory Occupational Pension Act. The company's pension scheme satisfies the requirements of the Act.

<b>Pension expenses</b>	2024	2023
<i>Amounts in NOK million</i>		
Defined benefit plans	-	-
Defined contribution plans	-30	-28
Total pension costs	-30	-28
Financial cost	-2	-2
Remeasurements - OCI	-7	-
Total pension costs and remeasurements	-39	-30
<b>Pension liabilities</b>	31.12.24	31.12.23
<i>Amounts in NOK million</i>		
Fair value of plan assets at 1 January	29	24
Interest income	1	-
Remeasurements - experience gains (losses) plan assets	-1	3
Contributions from employer, incl. payroll tax	8	2
Fair value of plan assets at 31 December	37	29
Present value of obligation at 31 December	-93	-89
Fair value of plan assets at 31 December	37	29
Net defined benefit liabilities at 31 December	-56	-60

## Note 9 – Salaries and personnel costs - Continued

### Key management compensation

The CEO has in 2024 received incentives of 17.2 million (10.0 million in 2023) of which 12.3 million is salary and 4.9 million is pension costs (8.7 million is salary and 1.3 million is pension costs). In addition, the CEO has a long-term bonus agreement determined by financial metrics. The contract period is five years, with payment at the end of the period. For 2024, a bonus of 5.5 million was recognised (2.9 million in 2023).

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

The group has not paid any remuneration to the Board of Directors in 2024 (NOK 0.0 million in 2023). The Chairman has no other bonus or special compensation on termination of office.

As of 31 December 2024, there are no loans to executives, directors, shareholders or related parties.

The group has not provided any guarantees on behalf of executives, directors, shareholders or related parties.

There has not been any significant purchase or sale of goods or services between group companies and executives, directors, shareholders or related parties.

### Fees to auditors

<i>Amounts in NOK million</i>	2024	2023
Audit	-6.0	-4.1
Assurance services	-	-
Non-audit services	-4.6	-0.7
Tax advisory services	-0.2	-
Total fees to auditors	-10.8	-4.8

All amounts relating to audit fees specified above are exclusive of VAT.

## Note 10 - Other operating expenses

<i>Amounts in NOK million</i>	2024	2023
Lease expenses not capitalised according to IFRS 16	-47	-35
Maintenance of premises	-252	-239
Distribution	-313	-350
Marketing expenses	-79	-75
Travel and cars	-46	-45
Office consumables, equipment, communication	-20	-27
Fees (legal, audit and other fees)	-129	-111
IT	-123	-103
Transaction cost and bank charges	-43	-40
Loss on bad debt	-21	-14
Other operating expenses	-352	-395
Total other operating expenses	-1,425	-1,434

## Note 11 - Net financial items

<i>Amounts in NOK million</i>	2024	2023
Interest income - bank deposits	11	-
Interest income - customers	3	3
Interest income - parent company	1	-
<b>Total interest income</b>	<b>15</b>	<b>3</b>
Interest expense - borrowings from banks	-52	-36
Interest expense - suppliers	-1	-
Interest expense - current income tax payable	-1	-
Interest expense - pension liabilities	-2	-2
Interest expense - provisions unwinding of discount	-17	-13
Interest expense - parent company	-2	-1
<b>Total interest expenses</b>	<b>-75</b>	<b>-52</b>
<b>Net interest income (expenses)</b>	<b>-60</b>	<b>-49</b>
<i>Amounts in NOK million</i>	2024	2023
Net interest income (expense)	-60	-49
Interest expense - lease liabilities	-62	-48
Net foreign exchange gains (losses) on financing activities	65	103
Net gains (losses) on financial investments	4	-
Other finance income (costs)	1	2
<b>Net finance income (expense)</b>	<b>-52</b>	<b>8</b>

## Note 12 - Income tax

The tax expense for the period comprises current and deferred tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. Based on this deferred tax assets and deferred tax liabilities are offset for the Danish subsidiaries, but not for the other subsidiaries.

### Income tax expenses and tax payable

<i>Amounts in NOK million</i>	2024	2023
Payable tax on result	-63	-102
Corrections in payable tax previous years	-5	6
Changes in deferred tax	16	10
<b>Total tax on result</b>	<b>-52</b>	<b>-86</b>
Current tax on profits for the year	63	102
Prepaid taxes	-75	-94
Effect of income tax liabilities relates to purchase/sale of	-7	21
Effect of foreign exchange rate differences, calculated	-	1
<b>Net tax payable at 31 December</b>	<b>-19</b>	<b>30</b>

## Note 12 - Income tax - Continued

<i>Amounts in NOK million</i>	2024	2023				
Tax payable (liability)	61	115				
Prepaid taxes (asset)	-80	-85				
<b>Net tax payable at 31 December</b>	<b>-19</b>	<b>30</b>				
<i>Amounts in NOK million</i>	2024	2023				
Profit before income tax	241	293				
Nominal tax rate 22%	-53	-64				
Effect of non-deductible expenses	-2	-16				
Effect of income not subject for tax	-	6				
Effect of associates result reported net of tax	8	-				
Effect of impairment of deferred tax asset	-	-19				
Effect of adjustments in tax in respect of prior years	-1	5				
Other	-4	2				
<b>Total tax on result</b>	<b>-53</b>	<b>-86</b>				
Effective tax rate (%)	22%	29%				
The nominal tax rate in 2024 and 2023 was 22 percent in Norway and Denmark.						
<b>Tax on other comprehensive income</b>	<b>2024</b>	<b>2023</b>				
<i>Amounts in NOK million</i>	Before tax	Tax	After tax	Before tax	Tax	After tax
Remeasurements of post employment benefits	-8	2	-6	-	-	-
Cash flow hedges	-7	1	-6	-19	4	-15
Currency translation differences	62	-	62	70	-	70
Other comprehensive income	47	3	50	51	4	55
<b>Deferred income tax at 31 December</b>	<b>2024</b>	<b>2023</b>				
<i>Amounts in NOK million</i>						
Deferred tax assets	231	196				
Netted against deferred tax liability	-64	-48				
<b>Total deferred tax assets</b>	<b>167</b>	<b>148</b>				
Deferred tax liability	77	63				
Netted against deferred tax assets	-64	-48				
<b>Total deferred tax liability</b>	<b>13</b>	<b>15</b>				
Net deferred tax in the balance sheet at 31 December	154	133				
<i>Amounts in NOK million</i>	2024	2023				
Net deferred tax in the balance sheet at 1 January	133	36				
Changes in deferred tax charged to the income statement	16	10				
Changes in deferred tax charged to other comprehensive income	3	4				
Effect of group contribution credited (charged) equity	-	52				
Effect of acquisition of subsidiaries	6	34				
Effect of sale of subsidiaries	1	-				
Exchange difference	-5	-3				
Net deferred tax in the balance sheet at 31 December	154	133				

## Note 12 – Income tax - Continued

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

Amounts in NOK million	Property, plant and equipment	Liabilities	Provisions	Taxable profit and loss acct.	Tax loss carried forward	Other	Total
Deferred tax assets at 1 January 2023	32	22	71	8	4	3	140
Charged to the income statement 2023	-8	-	23	-1	3	-	17
Effect of acquisition of subsidiaries	6	-	30	2	-	-	38
Reclassifications	-1	1	3	-	-	-3	-
Exchange difference	-	1	1	-	-2	1	1
Deferred tax assets at 31 December 2023	29	24	128	9	5	1	196

Charged to the income statement 2024	4	1	25	2	-18	5	19
Charged to other comprehensive income	-	2	-	-	-	-	2
Effect of acquisition of subsidiaries	-	-	-	-	14	-	14
Exchange difference/Other	-	1	-1	-	-	-	-
Deferred tax assets at 31 December 2024	33	28	152	11	1	6	231

Amounts in NOK million	Intangible assets	Investment property	Property, plant and equipment	Derivative financial instrum.	Current receivables	Other	Total
Deferred tax at 1 January 2023	-14	-2	-31	-5	-52	-	-104
Charged to the income statement 2023	2	-	-9	-	-	-	-7
Charged to other comprehensive income	-	-	-	4	-	-	4
Effect of group contribution credited (charged) equity	-	-	-	-	52	-	52
Effect of acquisition of subsidiaries	-	-	-2	-	-	-2	-4
Exchange difference	-2	-	-1	-1	-	-	-4
Deferred tax at 31 December 2023	-14	-2	-43	-2	-	-2	-63
Charged to the income statement 2024	-3	-1	-1	-	-	2	-3
Charged to other comprehensive income	-	-	-	1	-	-	1
Effect of acquisition of subsidiaries	-8	-	-	-	-	-	-8
Effect of sale of subsidiaries	-	1	-	-	-	-	1
Exchange difference	-	-	-5	-	-	-	-5
Deferred tax at 31 December 2024	-25	-2	-49	-1	-	-	-77

## Note 13 – Intangible assets

### Goodwill

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.

For the purpose of impairment testing, goodwill acquired in a business combination 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 and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

### Software and rights

Separately acquired software and rights are shown at historical cost. Software and rights are acquired in a business combination are recognised at fair value at the acquisition date. Software and rights have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of software and rights over their estimated useful lives of 4 - 5 years.

### Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill or intangible assets not ready to use – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Amounts in NOK million	Software and rights	Goodwill	Development	Total
Carrying amount at 1 January 2023	177	4	43	224
Transfers	27	-	-36	-9
Additions - ordinary	17	-	2	19
Additions from aquisition of subsidiaries	-	254	-	254
Disposals	-1	-	-	-1
Amortisation charges	-40	-	-	-40
Impairment charges	-23	-	-10	-33
Exchange difference	5	-6	1	-
Total tax on result	162	252	-	414
Cost price	488	316	10	814
Accumulated depreciation	-326	-64	-10	-400
Carrying amount at 31 December 2023	162	252	-	414
Carrying amount at 1 January 2024	162	252	-	414
Transfers	51	-	-	51
Additions - ordinary	37	4	-	41
Additions from acquisition of subsidiaries	35	93	-	128
Disposals	-20	-	-	-20
Amortisation charges	-40	-	-	-40
Impairment charges	-44	-	-	-44
Exchange difference	4	13	-	17
Carrying amount at 31 December 2024	185	362	-	547
Cost price	455	429	-	884
Accumulated depreciation/impairment	-270	-67	-	-337
Carrying amount at 31 December 2024	185	362	-	547

The carrying amounts of rights are primarily related to the trademark Uno-X and customer portfolio.

Uno-X Mobility acquired Scandinavian Fuel Infrastructure Denmark A/S and a related car wash operation in 2023. These transactions are seen as one transaction. Assets from this acquisition are classifies as Additions from aquisition of subsidiaries. The completion of this transaction also had some impact on the financial statements of 2024.

The group has not recognised any significant impairments in 2024 or 2023.

### Goodwill by segment at 31 December

Goodwill is allocated to the group's cash generating units expected to benefit from the acquisition.

	2024	2023
Norway	2	2
Denmark	360	250
Carrying amount at 31 December	362	252

## Note 14 – Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

The asset retirement obligation is recognised as part of the acquisition cost of the asset. The estimate may be changed as a result of renewed judgment. Such changes are recognised as an increase or reduction of the asset's carrying amount. If the reduction is greater than the asset's carrying amount, the excess amount will be recognised in profit and loss. If the carrying amount is increased, the company will consider whether this is an indication of impairment according to IAS 36.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Buildings	10-25 years
Fuel pumps and tanks – fuel stations	5-25 years
Fixtures - fuel stations	5-10 years
Equipment - charging stations	5-15 years
Fixtures - charging stations	20 years
Vehicles	5-18 years
Furniture, fittings and equipment	3-5 years
IT-equipment	3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Net other gains (losses)' in the income statement.

	Land, buildings and plants	Fixtures	Machines office eq. and vehicles	Constr. in progress	Total
Amounts in NOK million					
Book value at 1 January 2023	1,433	625	240	-	2,298
Transfer between groups	-24	25	8	-	9
Additions - ordinary	579	207	58	-	844
Additions from aquisition of subsidiaries	15	76	3	-	94
Disposals	-16	-1	-15	-	-32
Depreciation	-95	-126	-37	-	-258
Impairment loss	-24	-27	-1	-	-52
Currency translation differences	42	16	7	-	65
Book value at 31 December 2023	1,910	795	263	-	2,968
Cost	2,440	1,848	569	-	4,857
Accumulated depreciation	-530	-1,053	-306	-	-1,889
Book value at 31 December 2023	1,910	795	263	-	2,968
Book value at 1 January 2024	1,910	795	263	-	2,968
Transfer between groups	-299	50	16	182	-51
Additions - ordinary	161	175	140	188	664
Disposals	10	-51	3	-54	-92
Depreciation	-103	-131	-64	-	-298
Impairment loss	-15	-24	-2	-12	-53
Currency translation differences	40	17	5	6	68
Book value at 31 December 2024	1,704	831	361	310	3,206
Cost	2,318	1,750	732	323	5,123
Accumulated depreciation	-614	-919	-371	-13	-1,917
Book value at 31 December 2024	1,704	831	361	310	3,206

The group has no restrictions on property, plant and equipment. Fixtures includes fuel-pumps and tanks at the stations.

The group has not recognised any significant impairments in 2024 or 2023.

Uno-X Mobility acquired Scandinavian Fuel Infrastructure Danmark A/S and a related car wash operation in 2023. These transactions are seen as one transaction. Assets from this acquisition are classified as Additions from aquisition of subsidiaries. The completion of this transaction also had some impact on the financial statements of 2024.

## Note 14 – Property, plant and equipment - Continued

### Investments in and sale of property, plant and equipment

Investments (cost price) Amounts in NOK million	Land, buildings and plants	Fixtures	Machines office eq. and vehicles	Constr. in progress	Total
2023	594	283	61	-	938
2024	161	176	140	189	666
<b>Sales (sales price)</b>					
2023	16	1	15	-	32
2024	-	1	3	-	4

## Note 15 – Right-of-use assets

### Right-of-use assets

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

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

The group applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

The Group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

### Recognition of leases and exemptions

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

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

For these leases, the group recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

Amounts in NOK million	Land	Outlets	Warehouse	Offices	Vehicles	Total
Book value at 1 January 2023	454	430	12	1	12	909
Reclassifications	15	-23	8	-	-	-
Additions	530	345	-	-	6	881
Remeasurements	62	53	-	-	-	115
Depreciation and amortisation charges	-148	-91	-2	-	-6	-247
Currency translation differences	5	17	-	-	-	22
Book value at 31 December 2023	918	731	18	1	12	1,680
Reclassifications	-35	35	-	-	-	-
Additions	112	66	-	-	10	188
Disposals	-42	-4	-	-	-	-46
Remeasurements	106	82	-1	-	-	187
Depreciation and amortisation charges	-179	-166	-3	-	-8	-356
Currency translation differences	2	33	-	-	-	35
Book value at 31 December 2024	882	777	14	1	14	1,688

Lease term	1-31 years	1-45 years	1-9 years	1-2 years	1-4 years
Depreciation method	Straight-line	Straight-line	Straight-line	Straight-line	Straight-line

The remeasurements are mainly resulting from changes in lease terms as well as changes in indexes used to determine the lease payments. Information regarding changes in the group's lease obligations is specified in Note 27 – Lease liabilities.

## Note 15 – Right-of-use assets - Continued

Lease expenses (exemptions)					
Amounts in NOK million					
			2024	2023	
Variable lease expenses			-40	-29	
Expenses related to short-term lease exemption			-2	-4	
Expenses related to low-value asset exemption			-5	-2	
Total lease expenses			-47	-35	
Number of leases					
	Land	Outlets	Warehouse	Offices	Vehicles
Number of lease contracts 31.12.2023	442	266	20	2	33
Number of lease contracts 31.12.2024	409	226	18	2	34
No. of contr. with opt. for prolongment 2023	210	14	-	-	9
No. of contr. with opt. for prolongment 2024	216	-	-	-	7
					233
					223

## Note 16 – Investments in associated companies

Associated companies and joint ventures in the group

Company name	Office location	Share of ownership	Share of voting rights	Nature of business
Scanolube AB	Göteborg, Sweden	50.0 %	50.0 %	Lubricants manufacturer
Skanol A/S	Århus, Denmark	50.0 %	50.0 %	Logistics and distribution
Samtank A/S	Århus, Denmark	50.0 %	50.0 %	Storage in tanks
Firstcycling AS	Sogndal, Norway	50.0 %	50.0 %	Development of cycling statistics website

None of the group's associated companies are listed.

### Summarised financial information for the associated companies

	Scanolube AB	Skanol A/S	Samtank A/S	Firstcycling AS	Total
Amounts in NOK million					
Book value at 1 January 2023	25	68	98	4	195
Additions	16	-	23	-	39
Share of profit	1	24	-	-	25
Dividend received	-	-9	-	-	-9
Currency translation differences	-	-	7	-	7
Book value at 31 December 2023	42	83	128	4	257
Additions	-	-	-	-	-
Share of profit	10	24	3	-	37
Dividend received	-	-8	-	-	-8
Currency translation differences	-	-	6	-	6
Book value at 31 December 2024	52	99	137	4	292

### Revenue and balance based on share of ownership

Revenue 2023	387	163	215	2
Profit for the year 2023	1	18	-	-
Assets 31 December 2023	132	163	211	2
Liabilities 31 December 2023	90	80	83	2
Equity 31 December 2023	42	83	128	-
Revenue 2024	381	369	92	-
Profit for the year 2024	4	19	3	-
Assets 31 December 2024	150	159	240	1
Liabilities 31 December 2024	98	60	103	1
Equity 31 December 2024	52	99	137	-

### Interests in joint operations

The group has a 25 % ownership share in Sisterne Drift DA, which operates the group's storage facilities for oil products at Ekeberg, Oslo. The group recognises its share of assets, liabilities, revenues and expenses related to the joint operation.

## Note 17 - Investments in subsidiaries

Company name	Office location	Nature of business	Proportion of shares held directly by parent	Proportion of shares held by the Group
Uno-X Mobility Norge AS	Oslo, Norway	Service stations/Energy	100.0 %	100.0 %
Madlaveien 77 AS	Oslo, Norway	Property	100.0 %	100.0 %
Lura Eiendom AS	Oslo, Norway	Property	100.0 %	100.0 %
Heddalsvegen 49 AS	Oslo, Norway	Property	100.0 %	100.0 %
Andsløken Eiendom AS	Oslo, Norway	Property	100.0 %	100.0 %
Uno-X Smøreolje AS	Oslo, Norway	Lubricants	100.0 %	100.0 %
Uno-X E-Mobility Norge AS	Oslo, Norway	EV charging	100.0 %	100.0 %
Uno-X Mobility Cycling AS	Oslo, Norway	Cycling team	100.0 %	100.0 %
Uno-X Bikes AS	Oslo, Norway	Sale of bikes	100.0 %	100.0 %
Uno-X Mobility Danmark A/S	Søborg, Denmark	Service stations/Energy	100.0 %	100.0 %
Uno-X Smøreolie A/S	Søborg, Denmark	Lubricants	100.0 %	100.0 %
Uno-X E-Mobility Danmark A/S	Søborg, Denmark	EV charging	100.0 %	100.0 %
Ipart ApS	Hammel, Denmark	Industry	100.0 %	100.0 %
Ipart Ejendomme ApS	Hammel, Denmark	Property	100.0 %	100.0 %

## Note 18 – Financial instruments by category

### Recognition

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

### Financial assets

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The group classifies its financial assets in the following measurement categories:

- Financial assets at fair value through profit or loss
- Financial assets at amortised cost
- Derivative financial assets at fair value through other comprehensive income

### Financial liabilities

Financial liabilities are classified, at initial recognition, as:

- Loan and receivables at amortised cost
- Derivative financial liabilities at fair value through other comprehensive income

### Amortised cost

After initial recognition, financial assets and liabilities at amortised cost are subsequently measured using the effective interest rate method.

Financial instruments and their carrying amounts recognised in the consolidated statement of financial position at 31 December.

Amounts in NOK million						
2023	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Liabilities at amortised cost	Derivative financial instruments	Total	
Financial investments	28	-	-	-	28	
Derivative financial instruments	-	-	-	-	-	
Non-current receivables	-	101	-	-	101	
Total non-current financial assets	28	101	-	-	129	
Trade and other current receivables	-	2,658	-	-	2,658	
Derivative financial instruments	-	-	-	9	9	
Cash and cash equivalents	-	140	-	-	140	
Total current financial assets	-	2,798	-	9	2,807	
Total financial assets	28	2,899	-	9	2,936	
Current borrowings	-	-	1,044	-	1,044	
Trade and other current liabilities	-	-	2,755	-	2,755	
Total financial liabilities	-	-	3,799	-	3,799	
Net financial assets (liabilities)	28	2,899	-3,799	9	-863	
Amounts in NOK million						
2024	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Liabilities at amortised cost	Derivative financial instruments	Total	
Financial investments	88	-	-	-	88	
Derivative financial instruments	-	-	-	1	1	
Non-current receivables	-	-	-	-	-	
Total non-current financial assets	88	-	-	1	89	
Trade and other current receivables	-	2,248	-	-	2,248	
Derivative financial instruments	-	-	-	2	2	
Cash and cash equivalents	-	126	-	-	126	
Total current financial assets	-	2,374	-	2	2,376	
Total financial assets	88	2,374	-	3	2,465	
Current borrowings	-	-	907	-	907	
Trade and other current liabilities	-	-	2,394	-	2,394	
Total financial liabilities	-	-	3,301	-	3,301	
Net financial assets (liabilities)	88	2,374	-3,301	3	-836	

Financial investments at 31 December consist of:

Amounts in NOK million		
	2024	2023
Shares in Tank Reinsurance S.A. - Denmark	30	28
Shares in YX Norge AS - Norway	58	-
Financial investments	88	28

Ownership of the investment is as follows at 31 December:

Amounts in NOK million		
	2024	2023
Shares in Tank Reinsurance S.A. - Denmark	12.13%	12.13%
Shares in YX Norge AS - Norway	7.00%	-

## Note 19 – Trade and other receivables

Trade and other receivables are adjusted for provision for impairment in accordance with the expected credit loss model. The group applies the simplified approach for trade receivables, measuring loss allowance at an amount equal to lifetime expected credit losses. To calculate the expected credit losses the group uses its historical experience, individual assessments and forward-looking information. Impairment for expected credit losses is recognised in the consolidated statement of profit or loss and updated at each reporting date.

### Current receivables

Amounts in NOK million	2024	2023
Trade receivables	2,075	2,359
Current receivables, group companies	3	8
Interest bearing receivables from associates	2	1
Prepaid expenses	56	125
Accrued revenue	6	62
Receivables from public authorities - prepaid current tax liabilities	80	93
Receivables from public authorities - other taxes, VAT etc.	21	-
Other current receivables	5	10
Current receivables at 31 December	2,248	2,658
Carrying value of trade receivables held as collateral for debt	1,557	1,140

### Non-current receivables

Amounts in NOK million	2024	2023
Non-current interest bearing receivables	2	2
Other non-current receivables	80	99
Non-current receivables at 31 December	82	101
Total receivables at 31 December	2,330	2,759

There is no difference between the carrying value and fair value of interest bearing assets.

The aging analysis of non-current receivables is as follows

Amounts in NOK million	2024	2023
1 - 2 years	59	81
2 - 5 years	4	2
More than 5 years	19	18
Non-current receivables at 31 December	82	101

### Movement in the group provision for impairment of trade receivables

Amounts in NOK million	2024	2023
Provision for receivables at 1 January	-14	-25
Movement in provision	-2	12
Interest income increase	-1	1
Exchange difference	-	-2
Provision for receivables at 31 December	-17	-14

The aging analysis of overdue trade receivables is as follows

Amounts in NOK million	2024	2023
Up to 3 months	232	392
Over 3 months	10	5
Over due trade receivables at 31 December	242	397

## Note 19 – Trade and other receivables - Continued

### Carrying amount of trade receivables and provision

Amounts in NOK million	2024	2023
Total trade receivables	2,092	2,373
Provision for trade receivables	-17	-14
Carrying amount at 31 December	2,075	2,359

### The carrying amounts of the group's trade and other receivables are in the following currencies

Amounts in NOK million	2024	2023
NOK	905	1,125
DKK	1,139	1,202
SEK	10	10
EUR	21	20
Other	-	2
Total trade and other receivables at 31 December	2,075	2,359

## Note 20 – Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. The group's inventory substantially consists of purchased finished goods for resale.

Amounts in NOK million	2024	2023
Raw materials	-	33
Work in progress	2	10
Goods for sale	1,327	1,384
Total inventories at 31 December	1,329	1,427

Carrying amount of inventory held as collateral for debt at 31 December

349 396

## Note 21 – Cash

In the consolidated statement of cash flows, cash includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

Amounts in NOK million	2024	2023
Cash at bank and in hand (excluding bank overdrafts)	126	140

### Restricted deposits

Amounts in NOK million	2024	2023
Tax withholdings funds	13	8
Other restricted deposits	-	-
Total restricted deposits at 31 December	13	8

Restricted deposits are included in cash.

## Note 22 - Share capital, premium and shareholders

### Share capital and premium

Amounts in NOK million	2024	2023
Ordinary shares	103	102
Share premium	1,137	938
Share capital and premium at 31 December	1,240	1,040

### Shareholder at 31 December 2024

Reitan Retail AS	Number of shares	Share of ownership	Share of voting rights
Total number of shares	1,000,000	100.0 %	100.0 %

## Note 23 - Other reserves

Amounts in NOK million	Financial assets	Currency translation difference	Total
Other reserves at 1 January 2023	28	234	262
Cash flow hedges	-15	-	-15
Currency translation differences	-	70	70
Other reserves at 31 December 2023	13	304	317
Cash flow hedges	-6	-	-6
Currency translation differences	-	62	62
Other reserves at 31 December 2024	7	366	373

## Note 24- Provisions for other liabilities

Provisions for environmental restoration, restructuring costs and legal claims are recognised when: the group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

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

	Asset retirement obligations	Environm. restoration	Other	Total
<i>Amounts in NOK million</i>				
Book value at 1 January 2023	193	140	-	333
Used during the year	-4	-14	-	-18
Unused amounts reversed	-	-11	-	-11
Provisions made in the year	63	86	27	176
Interest expense increased provision	7	6	-	13
Additions from acquisition of subsidiaries	84	45	-	129
Currency translation difference	-	5	-	5
Book value at 31 December 2023	343	257	27	627
Used during the year	-10	-12	-27	-49
Unused amounts reversed	-5	-7	-	-12
Provisions made in the year	40	47	-	87
Interest expense increased provision	11	6	-	17
Additions from acquisition of subsidiaries	-	-	-	-
Currency translation difference	4	9	-	13
Book value at 31 December 2024	383	300	-	683

### Expected time of settlement

	Asset retirement obligations	Environm. restoration	Other	Total
<i>Amounts in NOK million</i>				
Due in less than 1 year	14	74	2	90
Due in 1 - 2 years	48	14	25	87
Due in 2 - 5 years	106	49	-	155
Due in more than 5 years	175	120	-	295
Book value at 31 December 2023	343	257	27	627
Discount rate	3.1 %	3.1 %	3.0 %	-
	Asset retirement obligations	Environm. restoration	Other	Total
<i>Amounts in NOK million</i>				
Due in less than 1 year	22	75	-	97
Due in 1 - 2 years	31	10	-	41
Due in 2 - 5 years	100	34	-	134
Due in more than 5 years	230	181	-	411
Book value at 31 December 2024	383	300	-	683
Discount rate	3.7 %	3.4 %	-	-

### Classification of total provisions

	31 December 2024	31 December 2023
<i>Amounts in NOK million</i>		
Current	97	90
Non-current	586	537
Total provisions for other liabilities	683	627

Asset retirement obligations includes the obligation to return property and land to its original condition by the end of the lease period. Environmental restoration includes expenses related to the removal of contaminants that have arisen as a result of operations in Uno-X.

## Note 25 – Borrowings

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

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

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

### Current and non-current borrowings

	2024	2023
Bank overdraft at 31 December	907	1,021
Current collateralised borrowings - From acquisition of subsidiaries	-	23
Borrowings	907	1,044

As part of the acquisition of Ipart Group at the end of 2022, a short-term loan was consolidated into the group's financial statements. The loan is related to a building.

### Carrying amount of assets held as collateral for debt

	2024	2023
Inventory	349	396
Trade and other current receivables	1,557	1,140
Current collateralised borrowings - Book value of building in acquired subsidiaries	-	35
Carrying amount of assets held as collateral for debt at 31 December	1,906	1,571

The exposure of the group's borrowings to interest rate changes and the contractual re-pricing dates at the end of the reporting period are as follows:

	2024	2023
1 year or less	907	1,044
1-2 years	-	-
2-3 years	-	-
3-5 years	-	-
Total borrowings at 31 December	907	1,044

The carrying amounts of the group's borrowings are in the following currencies:

	2024	2023
NOK	960	1,234
DKK	140	120
SEK	-85	-55
EUR	-1	-
USD	-107	-255
Total borrowings at 31 December	907	1,044

### Undrawn borrowing facilities

In 2010, the parent company Uno-X Mobility AS signed an agreement with DNB. The agreement includes an overdraft facility of NOK 1,400 million, of which NOK 907 million was drawn at 31 December 2024. See Note 26 – Loan Agreements for a description of the facility. Unused credit facilities are at floating rates and mature within a year.

## Note 26 – Loan agreements

The parent company has the following loan agreements as of 31 December 2024:

### Working capital and facility agreement

Uno-X Mobility AS and DNB entered into a credit and corporate account agreement in 2010 with collateral in subsidiaries, receivables and inventories, the latter limited to Norwegian subsidiaries only. The agreement includes an overdraft facility of NOK 1,400 million, limited to a percentage of the group's outstanding receivables and the Norwegian companies' inventories. The parent company is the owner of the facility. The group's net deposits (borrowings) are presented in the parent company's accounts.

Subsidiaries' deposits (drawing) are presented as deposits (receivables) for the parent company. The amount as of 31 December 2024 is included in Note 25 – Borrowings under "Bank overdrafts – current assets".

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

The following financial covenants apply to the credit facility in Uno-X Mobility:

Time of measuring	EBITDA			Equity Ratio to be (minimum)
	Receivables/Debt (minimum)	12 months rolling basis	Equity to be (minimum)	
From Q4 2010	1,00	NOK 220 million	NOK 900 million	20 %

Equity share are measured excluding IFRS 16 leases. EBITDA is adjusted for IFRS 16 lease payments. During 2024, Uno-X Mobility AS was in compliance with these covenants.

The financial covenants for receivables/debt (working capital ratio) are reported monthly. Other covenants are reported quarterly.

During 2024 and 2023, Uno-X Mobility AS was in compliance with these covenants, and there is significant headroom also going forward

## Note 27 – Lease Liabilities

The lease liability is recognised at the commencement date of the lease. The group measures the lease liability at the present value of the lease payments for the right-to-use of the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the group is reasonably certain to exercise this option.

The lease payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- Amount expected to be payable by the group under residual value guarantees
- The exercise price of a purchase option, if the group is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the group exercising an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The group does not include variable lease payments in the lease liability. Instead, the group recognises these variable lease expenses in profit or loss.

The discount rate used to calculate the present value of future rental payments is the lease's implicit interest rate, if available. The lease's implicit interest rate is not available for most of the group's leases. In such cases, the lessees marginal loan rate is used, which consists of a base rate and a credit premium. The base rate is a market rate based on a combination of the tenant's home country and the term of the lease. The term is assigned to one of three maturity intervals, either 1-5 years, 5-10 years or over 10 years. Interest rates of 2, 4 and 10 years are used for the three intervals respectively. Credit premiums correspond to market credit premiums for companies with similar credit ratings as tenants. Credit rating is determined through individual credit assessment of the individual tenant. Interest expenses related to the lease obligations are recognized as a separate line in the income statement. The group presents its lease liabilities as separate line items in the statement of financial position.

## Note 27 – Lease Liabilities - Continued

Amounts in NOK million	Land	Outlets	Warehouse and prod. facilities	Offices	Vehicles and offices equipment	Total
Book value at 1 January 2023	463	405	13	1	11	893
Additions	505	292	-	-	7	804
Disposals	-	-	-	-	-	-
Remeasurements	64	52	1	-	-1	116
Payments	-169	-94	-3	-1	-6	-273
Interest expense	33	14	1	-	-	48
Currency translation differences	5	16	-	-	-	21
Book value at 31 December 2023	912	666	20	-	11	1,609
Current liabilities	186	146	3	-	6	341
Non-current liabilities	726	520	17	-	5	1,268
Book value at 31 December 2023	912	666	20	-	11	1,609

Amounts in NOK million	Land	Outlets	Warehouse and prod. facilities	Offices	Vehicles and offices equipment	Total
Book value at 31 December 2023	912	666	20	-	11	1,609
Transfer	-	-	-	-	-	-
Additions	112	43	-	-	10	165
Disposals	-42	-4	-	-	-	-46
Remeasurements	106	64	-1	1	-1	169
Payments	-210	-161	-4	-	-8	-383
Interest expense	40	21	1	-	-	62
Currency translation differences	3	32	-	-	-	35
Book value at 31 December 2024	921	661	16	1	12	1,611
Current liabilities	203	151	3	-	5	362
Non-current liabilities	718	510	13	1	7	1,249
Book value at 31 December 2024	921	661	16	1	12	1,611

The remeasurements are mainly resulting from changes in lease terms as well as changes in indexes used to determine the lease payments.

Information regarding changes in the group's lease assets is specified in Note 15 – Rights-of-use assets.

### Duration of lease contracts

Amounts in NOK million	31.12.24	31.12.23
Within 1 year	367	325
Within 1 - 2 years	332	318
Within 2 - 3 years	270	285
Within 3 - 4 years	198	232
Within 4 - 5 years	172	167
More than 5 years	557	534
Total lease expenses	1,896	1,861
Effect of discounting	-285	-252
Present value of lease liabilities	1,611	1,609

## Note 28 – Guarantees

### Company guarantees for others

Amounts in NOK million	2024	2023
Guarantees for rent	16	15
Guarantees for suppliers (see also note 31)	102	81
Total company guarantees for others at 31 December	118	96

### Bank guarantees

Amounts in NOK million	2024	2023
Guarantees for rent	-	-
Guarantees for suppliers	45	28
Total bank guarantees at 31 December	45	28

### The subsidiaries' joint guarantee for parent company liabilities

All subsidiaries of Uno-X Mobility AS have jointly and separately guaranteed for Uno-X Mobility AS' liabilities related to the credit and corporate account agreement of NOK 1,400 million. See Note 26 – Loan agreements.

## Note 29 - Net interest bearing liabilities

Amounts in NOK million	2024	2023
Other non-current interest bearing receivables	-2	-79
Cash and bank deposits	-126	-140
Current borrowings	907	1,044
Net interest bearing liabilities (receivables) ex. lease liabilities at 31 December	779	825
 Total lease liabilities	 1,611	 1,609
Net interest bearing liabilities (receivables) incl. lease liabilities at 31 December	2,390	2,434
 Interest income	 15	 3
Interest expenses	-75	-52
Net interest income (expenses) ex. lease liabilities	-60	-49
 Interest expense - lease liabilities	 -62	 -48
Net interest income (expenses) incl. lease liabilities	-122	-97

## Note 30 - Trade and other payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. The interest element is disregarded if it is insignificant.

Amounts in NOK million	2024	2023
Trade payables	1,115	1,566
Public dues other than income tax	976	1,010
Accrued payroll	68	45
Other accrued expenses	234	121
Other current liabilities	1	13
Total trade and other payables at 31 December	2,394	2,755

## Note 31 – Related parties

### Shareholders

Uno-X Mobility AS is a 100 percent owned subsidiary of Reitan Retail AS, see note 22 – Share capital, premium and shareholders. Reitan Retail AS is 100 percent controlled by the Reitan family through three holding companies. Reitan Retail AS also owns shares of other companies. Uno-X Mobility AS has office location in Oslo, Norway.

### Related parties

Uno-X Mobility AS has direct and indirect ownership in 20 companies. The subsidiaries of Uno-X Mobility AS are presented in Note 17 - Investment in subsidiaries.

Associated companies of Uno-X Mobility AS are shown in Note 16 – Associated companies.

Current receivables are related to claims arising from the purchase and sale of goods and services as well as accrued interest on the loan.

The receivables are unsecured and non-interest bearing.

The group has not made any provisions for losses on current receivables from related parties as of 31 December 2024 or 31 December 2023, nor have any such losses been realised in 2024 or 2023.

Current liabilities are related to the purchase and sale of goods and services, and accrued interest on the loan.

### Transactions with parent

Amounts in NOK million	2024	2023
Purchases of goods and services	-1	-9
Sales of goods and services	-	1
Interest expenses	-2	-1

### Transactions with associated companies

Amounts in NOK million	2024	2023
Trade receivables	2	2
Trade payables	9	27
Sale of goods	16	14
Purchases of goods	-354	-580
Purchases of services	-215	-176
Guarantees	97	76

### Transactions with other related parties

Amounts in NOK million	2024	2023
Non-current receivables	-	77
Current receivables	3	8
Current liabilities	6	411
Sales of goods and services	25	24
Rental income	21	2
Other income	1	2
Purchases of goods and services	-81	-8
Other operating expenses	-11	-37
Interest income	1	-

Uno-X Mobility has some leases with subsidiaries of Reitan Eiendom and REMA 1000. Following the implementation of IFRS 16, the cost of leases recognised is presented as depreciation of the right of use asset and as interest expense on the lease liability. The following categories of leases with related parties has been identified.

- Uno-X Mobility Norge AS leases land for some self-service stations and storage facilities from subsidiaries of Reitan Eiendom and REMA 1000 Norge with a total rental payment in 2024 of NOK 79 million (2023 NOK 54 million). The agreements have a total lease liability as of 31 December 2024 of NOK 331 million (2023 NOK 398 million).
- Uno-X Mobility Danmark A/S leases land for some self-service stations from REMA 1000 Danmark with a total rental payment in 2024 of NOK 36 million (2023 NOK 5 million). The agreements have a total lease liability as of 31 December 2024 of NOK 139 million (2023 NOK 155 million).
- Scandinavian Fuel Infrastructure Denmark A/S was merged into Uno-X Mobility Danmark A/S in 2024. Uno-X Mobility Danmark A/S is presented including Scandinavian Fuel Infrastructure Denmark A/S also for 2023.

## Note 32 – Transactions

The former subsidiary YX Betjent AS was merged with the external company Best Stasjon AS in August 2024. The merged company has taken the name YX Norge AS, and Uno-X Mobility AS has an ownership stake of 7.0%.

This investment is classified in the accounts as a financial investment and is valued at fair value through profit or loss.

Our ownership interest is valued at NOK 58 million as of 31 December 2024.

This transaction does not have a material impact on our financial results for 2024.

## Comprehensive income statement

	Note	2024	2023
<u>Amounts in NOK million</u>			
Total revenue/income	2	429	56
Share of profit (loss) of associates		34	25
Employee benefit expense	3	-30	-26
Other operating expenses	4	-19	-12
Operating profit		414	43
Interest income	5	294	227
Interest expenses	5	-182	-148
Other financial income (expenses)	5	69	108
Net finance income (expenses)		181	187
Profit before income tax expenses		595	230
Income tax expenses	6	-40	-37
Profit for the year		555	193
<b>Other comprehensive income:</b>			
Remeasurement of pension liabilities		-1	-2
Items that will not be reclassified to income statement		-1	-2
Other comprehensive income		-1	-2
Total comprehensive income for the year		554	191
<b>Allocation of profit for the year</b>			
Transferred to (from) other reserves		555	193
Total amount allocated		555	193

# Financial statements

# Uno-X Mobility AS

## Balance sheet at 31 December - Assets

	Note	31.12.24	31.12.23
<i>Amounts in NOK million</i>			
<b>Non-current assets</b>			
Deferred income tax assets		1	2
Investments in subsidiaries	7	2,001	1,084
Investments in associated companies	8	151	125
Non-current financial investments	8	58	-
Non-current receivables, concept group		60	42
<b>Total non-current assets</b>		2,271	1,253
<b>Current assets</b>			
Trade and other receivables	9, 10	2,575	3,508
Cash	9, 11	11	3
<b>Total current assets</b>		2,586	3,511
<b>Total assets</b>		4,857	4,764

## Balance sheet at 31 December - Equity and liabilities

	Note	31.12.24	31.12.23
<i>Amounts in NOK million</i>			
<b>Equity</b>			
Share capital	12	103	102
Share premium reserve	12	1,137	938
Other reserves		-5	-5
Retained earnings		2,450	1,896
<b>Total equity</b>		3,685	2,931
<b>Non-current liabilities</b>			
Pension liabilities	5	9	
Non-current provisions for other liabilities and charges		-	25
<b>Total non-current liabilities</b>		5	34
<b>Current liabilities</b>			
Borrowings	9, 13	907	1,021
Trade and other payables	9, 14	260	778
<b>Total current liabilities</b>		1,167	1,799
<b>Total liabilities</b>		1,172	1,833
<b>Total equity and liabilities</b>		4,857	4,764

Oslo, 06.05.2025

**Ole Robert Reitan**  
Chairman of the Board and CEO Reitan Retail

**Monica Ødegaard**  
Board member

**Kristin S. Genton**  
Board member

**Vegar Kulset**  
CEO Uno-X Mobility

## Statement of changes in equity

	Share capital and premium	Other reserves	Retained earnings	Total equity
<i>Amounts in NOK million</i>				
<b>2023</b>				
Equity at 1 January 2023	840	-5	1,705	2,540
Profit for the year	-	-	193	193
Total other comprehensive income	-	-	-2	-2
Total comprehensive income	-	-	191	191
Capital increase	200	-	-	200
Equity at 31 December 2023	1,040	-5	1,896	2,931
<b>2024</b>				
Profit for the year	-	-	555	555
Remeasurement of pension liabilities	-	-	-1	-1
Total comprehensive income	-	-	554	554
Capital increase	200	-	-	200
Equity at 31 December 2024	1,240	-5	2,450	3,685

## Statement of cash flow

	Amounts in NOK million	Note	2024	2023
Profit before income tax	2	595	230	
Net realised gains (losses) on sale of subsidiaries		-52	-	
Net unrealised gains (losses) on subsidiaries		160	-	
Dividend recognised in profit or loss, not paid	2	-491	-26	
Finance costs - net	5	-181	-187	
Share of profit from associates		-34	-25	
Change in trade and other receivables		1,405	-319	
Change in trade and other payables		-498	388	
Cash generated from operations		904	61	
Cash generated from operations		904	61	
Interest paid	5	112	79	
Income tax paid		-37	-	
Net cash generated from operating activities		979	140	
Investments in subsidiaries		-1,077	-445	
Investments in associates		-	-16	
Investments in financial investments		-58	-	
Dividend received - associates		9	9	
Net cash flow from investment activities		-1,126	-452	
Proceeds from borrowings*	13	-	55	
Repayments of borrowings*	13	-114	-	
Capital increase		200	200	
Dividends paid		-	-51	
Net cash used in financing activities		86	204	
Net (decrease)/increase in cash		-61	-108	
Cash at 1 January	11	3	3	
Exchange gains/(losses) on cash		69	108	
Cash at 31 December		11	3	

\*Cash and cash equivalents were previously presented net of outstanding bank overdrafts. As of 2024, bank overdrafts are reclassified to borrowings.

Comparative figures are restated.

As of 31 December 2024 Uno-X Mobility AS has unused credit facilities of NOK 493 million (NOK 379 million as of 31 December 2023).

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## Note 1 – Accounting policies

Uno-X Mobility AS is the group's parent company. The separate financial statements of Uno-X Mobility AS (the parent company) 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 February 7, 2022.

Applying the simplified version of IFRS to the parent company accounts means that valuation rules and accounting policies applied in the consolidated accounts also apply to the parent company, Uno-X Mobility AS. See the group accounting policies for further information. A simplified application of IFRS enables the financial statements and note information to accord with the Accounting Act. The financial statements and notes for the parent company have been organised in accordance with the Accounting Act, with the exception of the comprehensive income statement, which follows IFRS.

### 1.1 Shares in subsidiaries

Shares in subsidiaries are entered at cost in Uno-X Mobility AS' financial statements (cf. IAS 27.37).

### 1.2 Dividend and group contribution

Accountable entities that prepare separate financial statements according to the regulations of the Accounting Act, section 3-9, 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.

## Note 2 - Total income

Amounts in NOK million	2024	2023
Revenue from sales of goods and services	46	30
Dividend and group contribution	491	26
Net realised gains (losses) on sale of subsidiaries	52	-
Net unrealised gains (losses) on subsidiaries	-160	-
Total revenue	429	56

## Note 3 - Salaries and personnel costs

Amounts in NOK million	2024	2023
Wages and salaries	-24	-19
Social security costs	-5	-4
Pension costs	-1	-2
Other employment benefits	-	-1
Total employee benefit expense	-30	-26
Average number of employees	4	3
Number of fulltime equivalents	4	4

### Loans and guarantees to employees

The group had no loans or guarantees to employees as at 31 December 2024, nor as at 31 December 2023.

### Retirement benefit obligations

As of 31 December 2024, the parent company had 4 active members in its plan (3 as of 31 December 2023). The parent company's pension costs in 2024 were NOK 1 million (NOK 2 million in 2023). The company's net pension liability at 31 December 2024 was NOK 5 million (NOK 9 million as of 31 December 2023). Uno-X Mobility AS is obligated to provide an occupational pension scheme in accordance with the Mandatory Occupational Pension Act. The company's pension scheme satisfies the requirements of the Act.

### Key management compensation

The CEO has in 2024 received incentives of 17.2 million (NOK 10.0 million in 2023) of which 12.3 million is salary and 4.9 million is pension costs (8.7 million is salary and 1.3 million is pension costs). In addition, the CEO has a long-term bonus agreement determined by financial metrics. The contract period is five years, with payment at the end of the period. For 2024, a bonus of 5.5 million was recognised (2.9 million in 2023).

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

The group has not paid any remuneration to the Board of Directors in 2024 (NOK 0.0 million in 2023). The Chairman has no other bonus or special compensation on termination of office.

As of 31 December 2024 there are no loans or guarantees to executives, directors, shareholders or related parties, nor as at 31 December 2023.

### Fees to auditors

The parent company had audit fees of NOK 0.9 million exclusive of VAT in 2024 (NOK 0.6 million in 2023).

#### Note 4 - Other operating expenses

Amounts in NOK million	2024	2023
Fees (legal, audit etc.)	-7	-2
Transaction cost and bank charges	-2	-2
Other operating expenses	-8	-8
Total other operating expenses	-19	-12

#### Note 5 - Net financial items

Amounts in NOK million	2024	2023
Interest income - bank deposits	291	223
Interest income - concept group	3	4
Interest expense - borrowings from banks	-179	-147
Interest expense - current income tax payables	-1	-
Interest expense - REITAN	-2	-1
Net interest income (expenses)	112	79

Amounts in NOK million	2024	2023
Net interest income (expense)	112	79
Net foreign exchange gains (losses) on financing activities	69	108
Net finance income (expense)	181	187

#### Note 6 - Income tax

Reconciliation of Norwegian nominal statutory tax rate to effective tax rate

Amounts in NOK million	2024	2023
Profit before income tax	595	230
Nominal tax rate 22%	-131	-51
Effect of expenses not deductible for tax	-35	-1
Effect of income not subject for tax (permanent differences)	11	6
Effect of associates results reported net of tax	7	-
Dividends / group contribution not assessable for income tax	108	9
Total tax on result	-40	-37
Effective tax rate (%)	7%	16%

#### Note 7 - Investments in subsidiaries

Company name	Office location	Nature of business	Proportion of shares held directly by parent	Proportion of shares held by the Group	Share capital in company Local currency	Book value in parent
			Amount in 1000	Amount in NOK mil.	Amount in 1000	Amount in NOK mil.
Uno-X Mobility Norge AS	Oslo, Norway	Energy	100.0 %	100.0 %	3,499	650
Uno-X E-Mobility Norge AS	Oslo, Norway	EV charging	100.0 %	100.0 %	1,500	403
Uno-X Smøreolje AS	Oslo, Norway	Lubricants	100.0 %	100.0 %	300	13
Uno-X Mobility Danmark A/S	Søborg, Denmark	Energy	100.0 %	100.0 %	300,000	640
Uno-X E-Mobility Danmark A/S	Søborg, Denmark	EV charging	100.0 %	100.0 %	600	173
Uno-X Smøreolje A/S	Søborg, Denmark	Lubricants	100.0 %	100.0 %	2,000	54
Uno-X Mobility Cycling AS	Oslo, Norway	Cycling teams	100.0 %	100.0 %	300	68
Ipart ApS	Hammel, Denmark	Production	100.0 %	100.0 %	557	-
Total investments in subsidiaries at 31 December 2024						2,001

#### Note 8 - Investments in associated companies and financial investments

Associated companies in Uno-X Mobility AS

Company name	Office location	Nature of business	Share of ownership	Share of voting rights	Measurement method	Book value in parent
			Amount in NOK mil.	Amount in NOK mil.	Amount in NOK mil.	Amount in NOK mil.
Scalnlube AB	Göteborg, Sweden	Lubricants manufacturer	50.0 %	50.0 %	Equity	52
Skanol A/S	Århus, Denmark	Logistics and distribution	50.0 %	50.0 %	Equity	99
Total investments in associated companies at 31 December 2024						151

Financial investments in Uno-X Mobility AS

Company name	Office location	Nature of business	Share of ownership	Share of voting rights	Measurement method	Book value in parent
YX Norge AS	Oslo, Norway	Energy	7.0 %	7.0 %	Fair value	58

The former subsidiary YX Betjent AS was merged with the external company Best Stasjon AS in August 2024. The merged company has taken the name YX Norge AS, and Uno-X Mobility AS has an ownership stake of 7.0%.

#### Note 9 - Financial instruments by category

Financial instruments and their carrying amounts recognised in the consolidated statement of financial position at 31 December.

Amounts in NOK million	2024	2023
<b>Financial assets at fair value through profit or loss</b>		
Financial investments		
	58	-
<b>Loans and receivables</b>		
Trade and other current receivables	2,575	3,508
Cash	11	3
Total current assets	2,586	3,511
<b>Financial liabilities</b>		
Current borrowings	-907	-1,021
Trade and other current liabilities	-260	-778
Total net financial instruments at 31 December	1,477	1,712

## Note 10 - Trade and other receivables

Amounts in NOK million	2024	2023
Prepaid expenses	2	-
Accrued revenue	4	-
Current receivables, group companies	2,569	3,506
Other current receivables	-	2
Total receivables at 31 December	2,575	3,508

## Note 11 - Cash and cash equivalents

Amounts in NOK million	2024	2023
Cash at bank and in hand	11	3
Cash and cash equivalents (excluding bank overdrafts)	11	3

Restricted deposits are included in cash.

## Note 12 - Share capital, premium and shareholders

Share capital and premium	2024	2023
Amounts in NOK million		
Ordinary shares	103	102
Share premium	1,137	938
Share capital and premium at 31 December	1,240	1,040
Shareholder at 31 December 2024	Number of shares	Share of ownership
Reitan Retail AS	1,000,000	100.0 %
Total number of shares	1,000,000	100.0 %

Capital increase	2024	2023
Amounts in NOK million		
Capital increase	200	200
Total capital increase	200	200

Accountable entities that prepare separate financial statements according to the regulations of the Accounting Act paragraph 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 must be 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.

## Note 13 - Borrowings

The parent company has the following loan agreements as of 31 December 2024:

### Working capital and facility agreement

Uno-X Mobility AS and DNB entered into a credit and corporate account agreement in 2010 with collateral in subsidiaries, receivables and inventories, the latter limited to Norwegian subsidiaries only. The agreement includes an overdraft facility of NOK 1,400 million, limited to a percentage of the group's outstanding receivables and the Norwegian companies' inventories. The parent company is the owner of the facility. The group's net deposits (borrowings) are presented in the parent company's accounts. Unused credit facilities are at floating rates and mature within a year.

Subsidiaries' deposits (drawing) is presented as deposits (receivables) for the parent company.

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

The following financial covenants apply to the credit facility in Uno-X Mobility:

Time of measuring	Receivables/Debt (minimum)	EBITDA 12 months rolling basis (minimum)	Equity to be (minimum)	Equity Ratio to be (minimum)
From Q4 2010	1,00	NOK 220 million	NOK 900 million	20 %

### Borrowings at 31 December

Amounts in NOK million	2024	2023
Bank overdraft	907	1,021
Current borrowings at 31 December	907	1,021

### Carrying amount of assets held at collateral for debt at 31 December

Amounts in NOK million	2024	2023
Inventory	349	396
Trade and other current receivables	1,557	1,140
Carrying amount of assets held at collateral for debt at 31 December	1,906	1,536

The exposure of the group's borrowings to interest rate changes and the contractual re-pricing dates at the end of the reporting period are as follows:

Amounts in NOK million	2024	2023
1 year or less	907	1,021
Total borrowings at 31 December	907	1,021

The carrying amounts of the group's borrowings are in the following currencies

Amounts in NOK million	2024	2023
NOK	960	1,234
DKK	140	97
SEK	-85	-55
EUR	-1	-
USD	-107	-255
Total borrowings at 31 December	907	1,021

### Fair value of borrowings at 31 December 2024

Fair value for both current and non-current borrowings equals their carrying value.

## Note 14 - Trade and other payables

Amounts in NOK million	2024	2023
Accrued payroll	32	2
Accrued expenses	1	-
Current provisions for other liabilities and charges	-	1
Trade payables	3	3
Current income tax liabilities	1	37
Public dues other than income tax	9	-13
Current liabilities, group companies	214	748
Total trade and other payables at 31 December	260	778

## Note 15 - Related parties

### Shareholders

Uno-X Mobility AS is a 100 percent owned subsidiary of Reitan Retail AS, see note 12 – Share capital, premium and shareholders. Reitan Retail AS is a 100 percent subsidiary of REITAN AS. REITAN AS is 100 percent owned by the Reitan family through three holding companies. Reitan Retail AS also owns shares of other companies. Uno-X Mobility AS has office location in Oslo, Norway.

### Related parties

Uno-X Mobility AS has direct and indirect ownership in 20 companies. The subsidiaries of Uno-X Mobility AS are presented in Note 7 - Investment in subsidiaries. Associated companies of Uno-X Mobility AS are shown in Note 8 – Associated companies.

### Purchase and sales of goods and services

All transactions with related parties are made on an arm's-length basis.

### Loans to subsidiaries

Uno-X Mobility AS has provided loans to subsidiaries. The interest rate is determined by Uno-X Mobility AS's average borrowing rate for loans with similar risk.

### The parent has the following transactions with its owners

Amounts in NOK million	2024	2023
Current receivables	21	-
Current liabilities	16	-
Other operating expenses	-1	-9
Interest expenses	-2	-1

### The parent has the following transactions with its subsidiaries

Amounts in NOK million	2024	2023
Non-current receivables	60	42
Current receivables	2,548	3,464
Current liabilities	198	748
Sales of goods and services	45	27
Purchases of goods and services	-6	-3
Guarantees	1,191	1,131

### The parent has the following transactions with its associates

Amounts in NOK million	2024	2023
Guarantees	97	76

## Definition of key figures and alternative performance measures

<b>Excise duties</b>	- A number of the products sold by our companies are subject to excise duties. These duties accrue when products are taken from our main inventories, and thus it is our supply and storage companies (Uno-X Mobility Norge AS and Uno-X Mobility Danmark A/S) that collects the duties from our customers, both internal customers in Uno-X Mobility and external customers. Excise duties that apply to our companies are lubricant duties, petrol and diesel duties, basic duties (grunnavgift), CO2 duties on all gas oil products, sulphur duties on some of our products, and bio-duties on products with bio-elements.
<b>Operating margin</b>	- Operating profit in percent of operating revenue, excl. excise duties
<b>EBITDA</b>	- Earnings before interest, taxes, depreciation and amortisation
<b>Cash flow margin</b>	- EBITDA in percent of operating revenue, excl. excise duties
<b>Return on assets</b>	- Profit before net interest cost (income), taxes and gain (loss) on disposal of operations in percent of average total assets
<b>Return on equity</b>	- Profit for the year in percent of average equity
<b>Equity ratio</b>	- Equity in percent of total assets
<b>Net interest-bearing debt</b>	- Interest-bearing debt less interest-bearing receivables and liquid capital
<b>Liquid capital</b>	- Total cash and bank deposits
<b>Net investments</b>	- Investments in non-current assets (acquisition cost) less disposal of non-current assets (sales price)
<b>FIFO effect</b>	- The FIFO effect is a calculated effect, reflecting realised gain (loss) on oil products sold during the period. The calculated effect reflects the difference between the current cost on the day the product is sold (which is the basis for the day-to-day price in the market), and its historical cost. On average, oil products are sold about 20-30 days after they are purchased.

# Auditor's report



To the General Meeting of Uno-X Mobility AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Uno-X Mobility AS, which comprise:

- the financial statements of the parent company Uno-X Mobility AS (the Company), which comprise the balance sheet as at 31 December 2024, the comprehensive income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Uno-X Mobility AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the comprehensive income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

### In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by 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

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and the Group'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 Group 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 6 May 2025  
PricewaterhouseCoopers AS

Vidar Lorentzen  
State Authorised Public Accountant

# Methodology and data



# Impact-based materiality assessment

In preparation for this year's sustainability report, Uno-X Mobility has conducted a comprehensive review of the impact-based materiality assessment originally carried out in 2022, in alignment with the GRI Standards 2021. Given that the company continues to operate within the same business sector in 2024, this review confirms that the materiality analysis from 2022 remains relevant for the current year.

The materiality assessment involved a thorough evaluation of all operations and the entire value chain, forming the foundation of the company's ESG (Environmental, Social, and Governance) strategy. The analysis identified key material topics for disclosure, ensuring a comprehensive representation of all significant impacts affecting the company. As part of the updated GRI 2021 disclosure, Uno-X Mobility has incorporated the Oil and gas sector standard, ensuring that all relevant material topics

from this sector-specific framework are included in the company's reporting of significant impacts on the economy, environment, and people, including human rights impacts. However, due to the nature of our operations, certain topics are not applicable and are therefore not reported. The rationale for these omissions is provided in the GRI content index, which is available on Uno-X Mobility's website.

To determine significant impacts, the materiality analysis process involved mapping all company activities and evaluating both actual and potential positive and negative impacts across the value chain. These impacts were categorised based on their scale, scope, and likelihood of significance, adhering to predefined thresholds for material topics. Importantly, positive and negative impacts were assessed independently to ensure that negative impacts were not deprioritised. Additional weighting was applied to negative impacts related to human rights, reflecting the principle that the severity of human rights violations always takes precedence over their likelihood.

Once ranked, impacts were grouped into material topics, with terminology tailored to Uno-X Mobility's business to provide an accurate reflection of the company's

most significant areas of impact. Relevant disclosures from the Oil and gas sector standard were integrated into the identified material topics, with corresponding references indicated in the GRI content index.

A total of seven material topics met the significance threshold and have been categorised under three strategic focus areas for Uno-X Mobility: Environment, Social, Governance.

## Environment

- GHG emissions
- Spills
- Water and effluents management

## Social

- Human rights
- Employer- and employment practises
- Environment, health, and safety

## Governance

- Business ethics and anti-corruption

#### List of prioritised material topics with threshold

- GHG emissions
- Business ethics and anti-corruption
- Human rights
- Water and effluents management
- Spills
- Environment, health, and safety
- Employer- and employment practises

- Local communities
- Biodiversity
- Safe and compliant infrastructure and procedures
- Land and resource rights
- Indigenous people
- Closure and rehabilitation

## Prioritised List of material topics

Considering our business operations and the associated value chain, several material topics have been identified for reporting in the upcoming year.

Following a review of our material topics for 2023, no additional material topics have been identified.

Furthermore, the topics of local communities, biodiversity, safe and compliant infrastructure and procedures, land and resource rights, indigenous people, and closure and rehabilitation remain below the reporting threshold. These topics will continue to be monitored to ensure alignment with evolving business conditions and stakeholder expectations.

# Climate-related risks and opportunities

As part of our sustainability journey, we conducted a comprehensive Task Force on Climate-Related Financial Disclosures (TCFD) analysis in 2023, employing a structured approach to assess how climate-related risks and opportunities impact our business. This analysis was carried out as part of our owner, Reitan Retail's, TCFD assessment and encompassed several key elements, including scenario analysis, which enabled us to explore the potential effects of different climate scenarios on our operations and financial performance. PricewaterhouseCoopers (PwC) supported Reitan Retail in conducting this analysis.

Initially, we identified a spectrum of climate-related risks relevant to our business, ranging from physical risks—such as extreme weather events and rising sea levels—to transition risks, including policy changes and shifts in market preferences. At the same time, we recognised opportunities for innovation and adaptation.

Following this, we developed scenario narratives to envision plausible future climate conditions and their potential implications for our business. These scenarios considered factors such as greenhouse gas emissions trajectories, regulatory responses, technological advancements, and societal trends. For instance, we analysed scenarios ranging from a “business-as-usual” trajectory with minimal climate action to a “rapid transition” scenario characterised by aggressive decarbonisation efforts and widespread adoption of clean technologies.

Through scenario analysis, we also examined the potential financial impacts of each scenario on our business, considering changes in revenue, costs, asset valuations, and market demand. This analysis enabled us to identify risks requiring mitigation and opportunities ready for exploitation across various climate futures.

Given that there have been no significant changes in our operations or the underlying factors influencing our findings from 2023, the insights and conclusions from our TCFD analysis remain fully applicable for 2024.

By integrating scenario analysis into our TCFD assessment, we have deepened our understanding of the diverse outcomes associated with climate change. This insights-driven approach equips us to make well-informed decisions, strengthen our resilience to climate-related risks, and embrace opportunities for sustainable growth in an evolving landscape.

Risk	Impact	Description (short)
1.Regulatory	<ul style="list-style-type: none"> <li>■ Stranded assets, inefficient investments</li> <li>■ Loss of market share</li> <li>■ Lacking support for transition (e.g. electricity grid development)</li> </ul>	<p>Regulatory frameworks heavily dictate market developments within energy for road transportation, e.g. fuels, biofuels, electricity, biogas etc. Short-term regulatory changes may result in inefficient or irrelevant investments, complicating decisions on where to allocate resources effectively. Sudden and significant regulatory shifts, such as a substantial increase in blend-in requirements, could pose considerable challenges for the supply chain and operations, potentially disrupting ability to meet demand effectively. Competitors who are more aligned with policy priorities may stand to gain market share, potentially impacting competitive position.</p>
2.Technology	<ul style="list-style-type: none"> <li>■ Stranded assets, sunk costs, inefficient investments</li> <li>■ Regulatory disconnect</li> </ul>	<p>Emergence of innovative technologies may render existing or planned investments obsolete, posing a risk of significant financial losses. Investing heavily in specific products that could become outdated with the adoption of new or superior technologies, such as biofuel versus electricity, could result in substantial losses. Regulatory delays in adjusting to innovative technologies may impede their adoption and utilisation, delaying market players' ability to leverage technological advancements effectively.</p>
3.Reputational	<ul style="list-style-type: none"> <li>■ Damage to brand</li> <li>■ Greenwashing accusations</li> </ul>	<p>Changes in sustainability metrics, influenced by shifts in public perception or regulatory standards, could result in negative publicity or allegations of greenwashing. What is considered sustainable today may not meet future sustainability standards, as technologies undergo increased scrutiny.</p> <p>Geopolitical events exacerbated by climate change may render supply from certain regions or countries deemed unsustainable, posing risks to our supply chain stability.</p>
4.Physical effects	<ul style="list-style-type: none"> <li>■ Disruption of fuel/energy supply</li> </ul>	<p>Fuel deliveries may be adversely impacted by extreme weather events, such as temporary or prolonged disruptions in port operations. Geopolitical events influenced by climate change could disrupt the ability of suppliers to deliver fuels, potentially affecting our supply chain reliability.</p>
5. Market effects of the transition	N/A	<p>We recognise the potential risk of not participating in the transition to more sustainable practices. However, given that our business strategy already incorporates plans for adaptation to align with this transition by developing and promoting solutions for future mobility, we have excluded this risk from the highlighted risks in our analysis.</p>

Opportunity	Impact	Description (short)
1.Regulatory	<ul style="list-style-type: none"> <li>■ Enables long-term investments</li> <li>■ Possibility to utilise or capitalise on support-schemes</li> </ul>	<p>Remaining abreast of and adhering to stable regulations facilitates investments in long-term sustainable solutions. Governmental support schemes aimed at promoting specific fuels or energy sources can directly benefit the company and its customers, stimulating demand for products offered by the company or those it can potentially offer.</p> <p>Technology-neutral regulations may provide flexibility in responding to market demands effectively. Conversely, the absence of regulatory developments enables the company to maintain its standard business model without disruption.</p>
2.Technology	<ul style="list-style-type: none"> <li>■ Better products and services</li> <li>■ Effective delivery and reach</li> </ul>	Leveraging innovative technology and digital solutions can enhance customer experience, such as offering ultrafast charging solutions that surpass existing options and providing guidance to customers on relevant products and service locations. The company's infrastructure of outlets can be utilised to swiftly deploy new technological solutions.
3.Reputational	<ul style="list-style-type: none"> <li>■ Positive perception of brand</li> <li>■ Increased sales</li> </ul>	<p>Engaging in transparent communication about sustainability efforts and actively participating in the transition to more practices can enhance the company's brand reputation, potentially increasing consumer demand.</p> <p>While not all our car washes are ecolabelled, we are continuously working to reduce water consumption and emissions across all car wash facilities.</p>
4.Physical effects	N/A	N/A
5. Market effects of the transition	<ul style="list-style-type: none"> <li>■ Enables growth</li> <li>■ Retained or increased market share</li> </ul>	<p>Positioning the company as a participant in the transition away from fossil fuels facilitates growth into new market segments. Proactively engaging in this transition enables the company to maintain or expand its current market shares. In a scenario where the transition does not occur, the business can sustain its current operations and potentially continue to grow over time.</p>

# Detailed climate accounting

## Basis of preparation

Uno-X Mobility is committed to transparency in its carbon emissions reporting and discloses emissions from its own operations and value chain in accordance with the Greenhouse Gas (GHG) Protocol. Emissions data is collected from 673 unmanned fuel locations, 169 car washes, 74 e-mobility locations for passenger vehicles, 10 e-mobility locations for heavy-duty vehicles, three active fuel storage facilities in Norway, and one in Denmark, as well as from internal office operations.

## Methodology

Carbon accounting includes emissions under scope 1, scope 2, and scope 3, covering CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, SF<sub>6</sub>, HFCs, PFCs, and NF<sub>3</sub>, all expressed in tonnes of CO<sub>2</sub> equivalents (tCO<sub>2</sub>e). Global Warming Potential (GWP) values are derived from the Fourth Assessment Report (AR4) of the Intergovernmental Panel on Climate Change (IPCC) for a 100-year period.

## Consolidation approach and data collection

Emissions consolidation follows the operational control approach. Scope 1 and 2 emissions are calculated based on actual consumption data. Most scope 3 emissions are hybrid data, a mix between primary data and secondary data. Primary data are actual data collected from suppliers, while secondary data are estimates based on industry averages, such as emission factors.

In 2024, the primary enhancement in Uno-X Mobility's climate accounting was the improvement of data quality, ensuring a more comprehensive and accurate representation of our emissions. With the inclusion of all relevant scope 3 categories, our reporting now provides an overview of value chain emissions in alignment with the GHG Protocol. This refinement allows for more precise tracking, improved comparability over time, and stronger alignment with regulatory requirements and industry best practices. Strengthening our data foundation supports more informed decision-making and enhances the reliability of our emissions reduction targets.

## Base year and recalculations

Uno-X Mobility tracks operational and value chain emissions in accordance with the GHG Protocol and has used a carbon accounting software tool for emissions tracking since 2019. To ensure consistency across all scopes, we have adjusted our reporting base year for scope 1 and scope 2 from 2020 to 2022. The base year for scope 1, scope 2, and scope 3 is now 2022. Aggregated emissions data from fully owned subsidiaries is presented for the period 2022-2024.

Historical emissions have been recalculated to accurately reflect our portfolio following acquisitions made in 2024. In Denmark, we have acquired 57 fuel stations, while in Norway, we have expanded our operations to supply an external chain of fuel stations. This recalibration resulted in a 12 percent increase in scope 3 emissions for the base year 2022.

## Commitment to accuracy and compliance

Uno-X Mobility remains committed to transparency and precision in our emissions reporting, ensuring alignment with the latest regulatory standards and best practices. Future emissions reporting and target setting will be based on the recalculated baseline figures.

Scope 1, 2 and 3 emission breakdown	Unit	2024	2023	2022
Transportation	tCO2e	470	554	480
Total scope 1	tCO2e	470	554	480
Electricity (location-based)	tCO2e	846	629	636
District heating	tCO2e	1	1	1
Total scope 2 (location-based)	tCO2e	847	630	637
Electricity (location-based)	tCO2e	488	2,120	4,299
Electricity	MWh	16,496	14,216	10,880
Total scope 1 and 2 (location-based)	tCO2e	1,317	1,183	1,117
Purchased goods and services	tCO2e	1,200,704	1,246,629	1,247,283
Capital goods	tCO2e	1,636	4,867	-
Fuel-and-energy-related activities	tCO2e	373	275	118
Upstream transportation and distribution	tCO2e	7,373	6,367	5,801
Waste generated in operations	tCO2e	3,073	586	1,220
Business travel	tCO2e	749	1,233	999
Employee commuting	tCO2e	89	128	165
Use of sold products	tCO2e	3,738,260	4,467,617	4,621,076
End-of-life treatment of sold products	tCO2e	-	19	-
Total scope 3	tCO2e	4,952,257	5,727,720	5,876,662
ILUC	tCO2e	43,193	51,360	41,943
Total scope 3 including ILUC	tCO2e	4,995,450	5,779,080	5,918,605
Total scope 1, 2 and 3 including ILUC	tCO2e	4,996,767	5,780,263	5,919,722

Uno-X Mobility GHG emissions data is verified by PwC, as part of Reitan Retail GHG emissions data. For more information see Reitan Retail Annual and Sustainability Report published at [www.reitanretail.no](http://www.reitanretail.no).

## Scope 1 emissions

Scope 1 encompasses all direct emissions from company-owned and leased vehicles, including those operated by Uno-X Mobility Cycling AS, which owns and manages our professional cycling team. In 2023 and 2024, our scope 1 emissions amounted to 554 tCO2e and 470 tCO2e, respectively, reflecting a 15 percent reduction year-on-year. This decline is primarily attributed to a company policy mandating the transition of company vehicles to electric alternatives. Scope 1 emissions are calculated based on actual consumption data and multiplied by globally recognised EU emission factors.

## Scope 2 emissions

Scope 2 emissions are reported using both location-based and market-based methodologies. The location-based approach indicates a 35 percent increase in CO2e emissions, with an increase of 16 percent in energy consumption due to higher operational activity - particularly in car wash facilities, which are inherently energy intensive. In contrast, the market-based method shows a 77 percent reduction, reflecting our continued efforts to increase the share of renewable electricity in our energy mix.

## Scope 3 emissions

Our scope 3 emissions encompass indirect emissions associated with goods and services throughout our value chain. The categories included in this year's reporting are purchased goods and services, capital goods, fuel- and energy-related activities not covered under scope 1 or scope 2, upstream transportation and distribution, waste generated from our operations, business travel, employee commuting, downstream transportation and distribution, use of sold products, and end-of-life treatment of sold products.

For 2024, our scope 3 emissions total 4,995,450 tCO2e, representing a 14 percent reduction compared to 2023. This reduction is primarily driven by a declining market for fuels. Fuel production and sales account for over 99 percent of our total scope 3 emissions, meaning that shifts in market demand for these products have a direct impact on our overall scope 3 footprint. Scope 3 emissions have been calculated using globally recognised emission factors from the EU, DEFRA, IEA, and Ecoinvent.

## Purchased goods and services

Our purchased goods and services category includes Well-to-Tank (WTT) emissions associated with our fuel products, on-site water consumption, electricity for sale at our charging station, lubricating oil, packaging and DARE bicycles. In 2024, this category has been expanded to include plastic bottles used by our cycling teams.

## Capital goods

This category encompasses our largest investments throughout 2024, including new charging stations, new car washes, and new fuel locations. Additionally, we account for emissions resulting from the rebranding of stations and the acquisition of new company vehicles. Smaller investments are currently not included; however, our objective is to broaden the scope by incorporating a more extensive range of capital goods over time.

## Fuel and energy related activities not included in scope 1 or scope 2

The scope of fuels and energy-related activities includes all upstream emissions from the production of fuels and energy acquired and utilised during the reporting year.

Emissions generated during the use phase are accounted for within scope 1 or scope 2. However, within scope 1 emissions, fuels specifically relate to purchases made at our proprietary fuel stations. Upstream emissions associated with products sold at our fuel stations are included under the purchased goods and services category, thereby exempting them from this category.

For scope 2 energy, upstream emissions linked to the electricity procured and used by the company are included in this category. It is important to note that upstream electricity reported under purchased goods and services pertains to the electricity distributed at our EV charging stations. As the company acquires this electricity for distribution and sale rather than for its own consumption, we consider it more appropriate to report it under purchased goods and services. This approach ensures a clear distinction between electricity purchased for resale to consumers and electricity consumed by the company.

## Upstream transportation and distribution

The transportation of our fuel products from tank facilities to our fuel stations is managed by Skanol and its sub-suppliers in both Norway and Denmark. The annual reporting of fuel consumption associated with this transportation is meticulously recorded and included as emissions within this specific category. While lubricant transportation is currently included within the emission factor, we are actively working to refine data collection to provide a more precise representation of these emissions. Our objective is to improve the accuracy and completeness of our emissions reporting, reinforcing our commitment to continuous improvement and sustainable practices.

## Waste generated in operations

Emissions from our waste primarily originate from waste generated at our tank facilities, car washes, oil separators at fuel stations, and landfill disposal. While the very small amount of waste produced and collected in bins at our fuel locations are currently not included in this reporting, we are continuously working to improve our waste reporting to ensure more accurate tracking and better waste management practices.

## Business travel

Business travel has declined significantly in 2024, largely due to the unique events of 2023, when the entire company travelled to France to celebrate our men's cycling team's first participation in the Tour de France. Our cycling teams travel extensively throughout the year and account for the majority of emissions in this category.

## Employee commuting

Employee commuting data is currently estimated using national statistics, based on the number of employees in each country. For future reporting years, we aim to proactively implement surveys across our organisation to systematically track and analyse employees' commuting patterns.

## Use of sold products

The consumption of sold products is our most significant contributor to emissions across all categories. Our primary product line consists of fuels for road transportation, which generate substantial emissions. The Tank-to-Wheel (TTW) emissions associated with these products are accounted for within this category.

## End-of-life treatment of sold products

In 2023, waste fragments were mistakenly reported under this category and have now been reallocated to the correct category for 2024. As a result, no emissions are reported in this category for the current year. While the end-of-life treatment details for our DARE bikes are not yet included, we remain committed to continuously improving our reporting practices on an annual basis.

## Additional emissions calculations

Nitrogen Oxide (NOx) and Surplus Oxide (SOx) have been calculated in addition to GHG emission gasses in our relevant scope 1 activities. In scope 3 our most significant air emissions have been calculated for NOx and SOx, as well as for Non-Metane Volatile Organic Compounds (NMVOC)

Table showing significant air emissions in kg from scope 1

Scope 1	Unit	Diesel	Petrol	Biodiesel	Bioethanol	Total
NOx	kg	1 444	67	46	1	1 558
SOx	kg	2	0	0	0	2

Table showing significant air emissions in kg from scope 3 use of sold products

Scope 3	Unit	Diesel	Petrol	Biodiesel	Bioethanol	MGO	Light fuel oil	Total
NOx	kg	8 039 607	798 807	1 027 558	133 441	30 819	39 157	10 069 390
SOx	kg	12 168	2 841	768	475	13 980	14 754	44 985
NMVOC	kg	188 749	1 452 489	24 096	242 639	4 931	6 265	1 919 169
PM	kg	104 582	7 719	13 439	1 290	3 526	4 480	135 035

and Particular Matter (PM) which stems from the use of our sold products. Calculations of air emissions are based on emission factors from Statistisk Sentralbyrå (SSB) and density data from Drivkraft Norge. The emissions are calculated on the assumption that all fuel sold from fuel stations is used by passenger cars and all fuel sold at truck stations is used for heavy-duty transport.

## Volumes included in emissions accounting

Uno-X Mobility operates as a supplier, distributor, and retailer of fuels. Within Uno-X Mobility, the supply business plays a pivotal role in procuring and sourcing fuels for our own mobility locations, as well as dealer-owned stations where we act as suppliers. Additionally, in Denmark, the bulk business supplies private and business customers with heating oil, process fuel, and transportation fuel.

The sourcing process involves utilising both our own terminals and third party-operated facilities. To optimise the efficiency of our terminal operations, we have established throughput agreements with third-party terminals. These agreements enable suppliers and distributors of fuels to leverage the existing infrastructure provided by other industry participants, fostering a streamlined and efficient terminal network.

Furthermore, we ensure that the fuels supplied comply with national product regulations by incorporating biofuel blending. Distributors eligible to meet the biofuel mandate or CO2 displacement requirements must be registered in accordance with excise duty regulations. Our compliance extends to both national product regulations and excise duty requirements for the volume of fuels sold through our own mobility locations, as well as other mobility locations we supply.

Consequently, the emissions we report are linked to fuels sold in accordance with national requirements and excise duty registration. This excludes fuels sold to external parties and throughput agreements where the counterparty takes responsibility for their own excise duty registration. In other words, all fuels sold for end consumption in road transportation are included in our GHG emissions accounting.

## Fuels

As outlined earlier in this report, we categorise emissions from our products into two key categories: "Well to Tank" (WTT), which accounts for emissions generated during the refining, transport and distribution of our products, and "Tank to Wheel" (TTW), which reflects emissions produced by customers when using our products. The sum of these two categories forms the "Well to Wheel" (WTW) calculation.

Our emission factors for fossil fuels are sourced from EU data, while emission data for biofuels is based on the Proof of Sustainability certificates provided by our suppliers. National statistics in Denmark and Norway measure emissions by considering the use of sold products. The combustion of

biofuels generates anthropogenic methane (CH4) and nitrous oxide (N2O) but results in zero CO2 emissions. Emissions from CH4 and N2O are included in the CO2e emissions from TTW.

Additionally, we conduct a life cycle analysis covering the entire lifecycle of our products, including refining, distribution, and usage, for both biofuels and fossil fuels. The Indirect Land Use Change (ILUC) emission factors we apply are based on standardised figures outlined in the EU Renewable Directive.

We recognise that as demand for biofuels increases, greater efforts must be made to assess and mitigate their climate impact. As part of its commitment to meeting CO2 displacement requirements, Denmark has considered developing national ILUC factors, while the EU system is also under evaluation.

## Biofuels

Fuels remain essential to meeting society's energy needs for road transport, yet fossil fuels still constitute a significant share. The refining, distribution, and use of fossil fuels have a high environmental impact, and at Uno-X Mobility, we are committed to minimising our footprint across the value chain. Our goal is to achieve independence from fossil fuels by 2050 at the latest, with biofuels playing an important role in reducing emissions in the transport sector.

The climate impact of biofuels varies depending on feedstock and production methods. Uno-X Mobility prioritises the most sustainable feedstocks with the highest emission reduction potential. Biodiesel is classified into conventional and advanced biofuels, where advanced biofuels—produced from waste and residues—offer better climate benefits. This distinction is central to regulatory frameworks, which increasingly favour advanced biofuels due to their lower environmental impact.

However, biofuels present complexities, particularly in selecting feedstocks that deliver genuine climate benefits. We take a rigorous and transparent approach, conducting thorough assessments of raw materials with assistance from a third party. We have also implemented a zero-tolerance policy on palm oil and soy oil in biofuels, in line with regulatory requirements and ambitions, as well as what has increasingly become standard practice in the industry, reflecting a commitment to responsible sourcing. In both Norway and Denmark, we procure only internationally recognised certified biofuels. Recognising fraud risks in the biofuels market, especially concerning used cooking oil from Asia or animal fat residues from USA, we actively engage with suppliers who have assured us that they avoid certification schemes suspected of fraudulent activity.

Denmark enforces a CO<sub>2</sub> displacement requirement, while Norway enforces a biofuel blending mandates to meet national emission reduction targets for road transport. However, these regulations also imply practical limits on biofuel blending, as biofuels remain more expensive than fossil fuels.

Until 2021, both Denmark and Norway restricted biofuels to on-road applications, excluding off-road sectors such as construction and agriculture. The Danish biofuel mandate was based on energy content, while Norway's mandate was based on volume. Both countries double-counted advanced biofuels toward their mandates until 2021. However, Denmark further distinguished between second-generation biofuels and advanced biofuels, restricting the latter to inedible waste- and residue-based feedstocks. As a result, animal fats and used cooking oil were not classified as advanced biofuels in Denmark, leading to a relatively low mandate for these fuels.

At Uno-X Mobility, we take a cautious and informed approach to biofuel sourcing and distribution, ensuring regulatory compliance while actively seeking solutions that deliver mandatory emission reductions. Through this, we reaffirm our commitment to more sustainable mobility and responsible energy transition.

# Our people

Occupational health and safety	Employees per 31.12.24	Employees with additional healthcare services	Employees covered by management systems
Uno-X Mobility	260	253	259

Employees by gender	2024			2023		
	Female	Male	Total	Female	Male	Total
Business area						
Co-workers - Other	9	38	47	10	41	51
Co-workers - Warehouse/Distribution	0	1	1	0	1	1
Co-workers Production facilities	0	4	4	0	26	26
Co-workers - Office	60	71	131	63	70	133
Co-workers - With responsibility area	9	29	38	10	34	44
Managers	5	9	14	9	17	26
Management	6	19	25	7	23	30
Total	89	171	260	99	212	311

Employment by type	2024			2023		
	Female	Male	Total	Female	Male	Total
Employment type						
Permanent employment	86	165	251	95	207	302
Temporary employment	0	1	1	0	1	1
Non-guaranteed hours employees	3	5	8	4	4	8
Total	89	171	260	99	212	311

Employment Type	2024	2023
Full time	244	291
Part time	16	20
Total	260	311

Board members by gender 2024	Female	Male	Total
Board member	14	16	30

## People data

To collect data on employee statistics, Uno-X Mobility follows a set template developed by Reitan Retail, taking both FTE and number of employees into account. The data is collected and reported to Reitan Retail yearly by 31 December.

Employees by age 2024	>18	19-29	30-39	40-49	50-59	>60	Total
Female	1	13	21	15	31	8	89
Male	1	41	30	34	37	28	171
Total	2	54	51	49	68	36	260

Managers and management positions by age 2024	>18	19-29	30-39	40-49	50-59	>60	Total
Female	0	0	3	3	4	1	11
Male	0	1	0	13	7	7	28
Total	0	1	3	16	11	8	39

Employees by region	2024
Norway	94
Denmark	123
Cycling Team	43
Total	260

2024	Male		Female	
	Entitled to parental leave	On parental leave	Entitled to parental leave	On parental leave
Total	7	7	8	8

New employees by age and gender 2024	>18	19-29	30-39	40-49	50-59	>60	Total
Female	1	3	7	2	3	0	16
Male	1	14	6	4	2	3	30
Total	2	17	13	6	5	3	46

# Adresses

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