

PROSPECTUS



Komplett ASA

(A public limited liability company incorporated under the laws of Norway)

Listing of 46,300,485 new shares issued in connection with the Private Placement

Subsequent Offering and listing of up to 3,390,000 new shares at a subscription price of NOK 14.75 per Offer Share, with subscription rights for Eligible Shareholders, and listing of such shares

Subscription Period for the Subsequent Offering: from 09:00 hours (CET) on 6 January 2023 to 16:30 hours (CET) on 20 January 2023

This prospectus (the "Prospectus") has been prepared in connection with (i) the listing by Komplett ASA, a public limited liability company incorporated under the laws of Norway (the "Company" and, together with its consolidated subsidiaries, the "Group", "Komplett Group" or "Komplett" (as the context requires)), on Oslo Børs, a stock exchange being part of Euronext and operated by Oslo Børs ASA (the "Oslo Stock Exchange"), of in total 46,300,485 new shares in the Company, each with a nominal value of NOK 0.40 (the "Unlisted Private Placement Shares" and each an "Unlisted Private Placement Share") issued at a subscription price of NOK 14.75 per share in connection with the private placement that launched on 15 November 2022 ("Private Placement"), comprising in total 67,800,000 new shares (collectively, the "Private Placement Shares"), whereas 21,499,515 of the Private Placement Shares have already been listed on the Oslo Stock Exchange and (ii) the subsequent offering (the "Subsequent Offering") and listing on the Oslo Stock Exchange of up to 3,390,000 new shares in the Company, each with a nominal value of NOK 0.40 (the "Offer Shares") to be issued at a subscription price of NOK 14.75 per Offer Share (the "Subscription Price").

The shareholders of the Company as of 15 November 2022 (being registered as such in Euronext Securities Oslo, being the Norwegian Central Securities Depository (the "CSD") on 17 November 2022 pursuant to the CSD' standard two days' settlement procedure (the "Record Date"), except for shareholders who (i) were allocated Private Placement Shares in the Private Placement and (ii) are resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway and Sweden) require a prospectus filing, registration document or similar action (such eligible shareholders jointly the "Eligible Shareholders"), will be granted non-transferable subscription rights (the "Subscription Rights") that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares in the Subsequent Offering at the Subscription Price. The Subscription Rights will be registered on each Eligible Shareholder's CSD account prior to commencement of the Subscription Period.

Each Eligible Shareholder will be granted one (1) Subscription Right for every 4.5956 existing shares registered as held by such Eligible Shareholder in the CSD as at the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable law, give the right to subscribe for, and be allocated, one (1) Offer Share in the Subsequent Offering. Over-subscription will, other than for primary insiders of the Company, be permitted for Eligible Shareholders. Subscription without Subscription Rights will be prohibited.

The Subscription period in the Subsequent Offering will commence on 09:00 hours (CET) on 6 January 2023 and expire at 16:30 hours (CET) on 20 January 2023 (the "Subscription Period").

Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder.

The Company's existing shares are, and the Unlisted Private Placement Shares and the Offer Shares will be (the latter following issuance), listed on the Oslo Stock Exchange under the ticker code "KOMPL". Except where the context otherwise requires, references in this Prospectus to "Shares" will be deemed to refer to the existing Shares including the Unlisted Private Placement Shares and the Offer Shares. The existing Shares are registered in book-entry form with the CSD and have ISIN NO 0011016040. The Unlisted Private Placement Shares are registered in book-entry form in the CSD on a separate and temporary ISIN NO 0012763434. The Unlisted Private Placement Shares will be transferred to ISIN NO 0011016040 in connection with the publication of this Prospectus, while the Offer Shares to be issued in connection with the Subsequent Offering will be issued directly on the listed ISIN NO 0011016040 and subsequently tradeable on the Oslo Stock Exchange. All existing and issued Shares rank *pari passu* with one another and each carry one vote, and all Offer Shares to be issued in connection with the Subsequent Offering will also rank *pari passu* with one another and each will carry one vote.

Investing in the Company's shares, including the Offer Shares, involves a high degree of risk. Any prospective investors should read the entire Prospectus and, in particular, consider Section 2 "Risk factors" beginning on page 11 when considering an investment in the Company.

The Subscription Rights and the Offer Shares are being offered only in those jurisdictions in which, and only to those persons to whom, offers and sales of the Offer Shares may lawfully be made and the Subscription Rights may lawfully be exercised and, for jurisdictions other than Norway and Sweden, would not require any filing, registration or similar action.

The Subscription Rights and the Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to "qualified institutional buyers" ("QIBs") as defined in Rule 144A under the U.S. Securities Act ("Rule 144A") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S under the U.S. Securities Act ("Regulation S"). The distribution of this Prospectus, the granting of the Subscription Rights and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. For more information regarding restrictions in relation to the Subsequent Offering, see Section 14 "Selling and transfer restrictions".

The due date for the payment of the Offer Shares is expected to be on or about 26 January 2023. Delivery of the Offer Shares is expected to take place on or about 31 January 2023 through the facilities of the CSD. Trading in the Unlisted Private Placement Shares on the Oslo Stock Exchange is expected to commence shortly after publication of this Prospectus, on or about 6 January 2023, while trading in the Offer Shares actually issued in the Subsequent Offering is expected to commence on or about 1 February 2023.

Managers

ABG Sundal Collier ASA



Carnegie AS



Nordea Bank Abp, Filial i Norge



Skandinaviska Enskilda Banken AB



The date of this Prospectus is 4 January 2023

IMPORTANT INFORMATION

This Prospectus has been prepared in connection with (i) the listing of the Unlisted Private Placement Shares on the Oslo Stock Exchange and (ii) the Subsequent Offering (including, for the avoidance of doubt, the listing of Offer Shares issued in the Subsequent Offering on the Oslo Stock Exchange following completion of the Subsequent Offering).

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC¹, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"), in addition to ancillary regulation, including without limitations Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the EU Prospectus Regulation (the "**Commission Delegated Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus is based on the simplified disclosure regime for secondary issuances, cf. Article 14 of EU Prospectus Regulation on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

This Prospectus has been approved by the Financial Supervisory Authority of Norway (*Nw.: Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

For definitions of certain other terms used throughout this Prospectus, see Section 17 "Definitions and glossary".

The Company has engaged ABG Sundal Collier ASA ("**ABGSC**"), Carnegie AS ("**Carnegie**"), Nordea Bank Abp, filial i Norge ("**Nordea**") and Skandinaviska Enskilda Banken AB, Oslo branch ("**SEB**") as joint bookrunners in the Private Placement and the Subsequent Offering (collectively, the "**Managers**"). In this respect, SEB has been appointed as settlement agent (the "**Settlement Agent**") in the Private Placement and the Subsequent Offering on behalf of the Managers.

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Offer Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Unlisted Private Placement Shares and the Offer Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the granting of any Subscription Rights nor the offer of any Offer Shares, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the listing of the Unlisted Private Placement Shares and the Offer Shares, or offer of the Offer Shares, other than as contained in this Prospectus. If any information is given or made, it must not be relied upon as having been authorised by the Company, the Group or by any of the affiliates, representatives or advisors of any of the foregoing.

The distribution of this Prospectus and the offer and sale of the Offer Shares and the granting or use of the Subscription Rights in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares or to use the Subscription Rights to subscribe for Offer Shares in any jurisdiction in which such offer or sale would be unlawful. Neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. In addition, the Offer Shares and Subscription Rights are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of an investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 14 "Selling and transfer restrictions".

A reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its content is prohibited.

This Prospectus and the terms and conditions for the Subsequent Offering as set out herein, and any sale and purchase of the Offer Shares and use of the Subscription Rights hereunder, shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the terms of the Subsequent Offering, including the merits and risks involved. None of the Company, the Group, the Managers or any of their respective representatives or advisors, is making any representation to any purchaser of Offer Shares or holder of Subscription Rights regarding the legality of an investment in the Offer Shares or use of the Subscription Rights to subscribe for Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. The Prospectus does not provide a complete overview of applicable tax laws and regulations, nor potential tax implications of an investment in the Offer Shares or the use of Subscription Rights. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

All Sections of the Prospectus should be read in context with the information included in Section 4 "General Information".

NOTICE TO INVESTORS IN THE UNITED STATES

Because of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares or the Subscription Rights. The Offer Shares and the Subscription Rights have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. All offers and sales in the United States will be made only to QIBs in reliance on Rule 144A or pursuant to another exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be made in "offshore transactions" as defined in, and in reliance on, Regulation S. Prospective purchasers are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. See Section 14.2 "United States".

¹ Means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC.

Any Offer Shares offered or sold or Subscription Rights offered in the United States will be subject to certain transfer restrictions.

Neither the Offer Shares nor the Subscription Rights have been recommended by any United States federal or state securities commission or regulatory authority. Further, the foregoing authorities have not passed upon the merits of the Subsequent Offering or confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense under the laws of the United States.

In the United States, this Prospectus is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the Offer Shares. The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Managers or their respective representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised and any disclosure of its contents, without prior written consent of the Company, is prohibited. This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Offer Shares or subscribe for or otherwise acquire the Offer Shares.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom (the "**UK**") or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**Relevant Persons**"). The Subscription Rights and the Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

The Managers have represented, warranted and agreed (i) that they has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of the Offer Shares and Subscription Rights in circumstances in which section 21(1) of the FSMA does not apply to the Company and (ii) that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offer Shares and the Subscription Rights in, from or otherwise involving the UK.

NOTICE TO INVESTORS IN THE EEA

In any member state of the European Economic Area (the "**EEA**"), other than Norway and Sweden (each, a "**Relevant Member State**"), this communication is only addressed to and is only directed at persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation. The Prospectus has been prepared on the basis that all offers of Offer Shares outside Norway and Sweden will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for offer of securities. Accordingly, any person making or intending to make any offer within the EEA of Offer Shares which is the subject of the Subsequent Offering contemplated in this Prospectus within any Relevant Member State should only do so in circumstances in which no obligation arises for the Company or the Managers to publish a prospectus pursuant to Article 1 of the EU Prospectus Regulation, or to supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer. Neither the Company nor the Managers have authorised, nor do they authorise, the making of any offer of Offer Shares through any financial intermediary, other than offers made by the Managers which constitute the final placement of Offer Shares contemplated in this Prospectus.

Each person in a Relevant Member State other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway and Sweden, who receives any communication in respect of, or who acquires any Offer Shares, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Managers and the Company that:

- (i) it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation; and
- (ii) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) such Offer Shares acquired by it in the Subsequent Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where such Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any of the Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and any securities to be offered, so as to enable an investor to decide to acquire any of the Offer Shares.

See Section 14 "Selling and transfer restrictions" for certain other notices to investors.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Shares.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the senior management of the Group (the "**Management**") are not residents of the United States, and all of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or the Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from such reporting requirements by complying with the information furnishing requirements of Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act. The Company is not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act.

TABLE OF CONTENTS

1	SUMMARY	4
2	RISK FACTORS	11
2.1	Risks related to the industry in which the Group operates.....	11
2.2	Risks related to the business of the Group.....	15
2.3	Risks related to laws and regulation.....	23
2.4	Risks related to financial matters.....	26
2.5	Risks related to the Shares	27
3	RESPONSIBILITY FOR THE PROSPECTUS.....	28
4	GENERAL INFORMATION	29
4.1	Other important investor information	29
4.2	Expenses for the listing of the Unlisted Private Placement Shares and related to the Subsequent Offering .	29
4.3	Terminology guidelines.....	29
4.4	Presentation of financial and other information.....	30
4.5	Cautionary note regarding Forward-looking Statements.....	35
5	THE COMPLETED PRIVATE PLACEMENT AND THE TERMS OF THE SUBSEQUENT OFFERING.....	37
5.1	The Private Placement.....	37
5.2	The Subsequent Offering.....	41
5.3	The use of proceeds from the Private Placement and the Subsequent Offering	51
5.4	Dilution	51
6	DIVIDENDS AND DIVIDEND POLICY.....	52
6.1	Dividend policy.....	52
6.2	Legal constraints on the distribution of dividends.....	52
6.3	Manner of dividend payments	53
7	BUSINESS OF THE GROUP	54
7.1	Introduction.....	54
7.2	The Group's operations under the Komplett Platform, Webhallen, Itegra and NetOnNet.....	54
7.3	The Group's business activity	55
7.4	Material contracts outside the ordinary course of business.....	59
7.5	Material financing agreements	60
7.6	Legal proceedings.....	69
7.7	Regulatory environment	69
7.8	Investments.....	69
7.9	Recent developments and trends	69
7.10	Regulatory disclosures	70
8	CAPITALIZATION AND INDEBTEDNESS	81
8.1	Introduction.....	81
8.2	Capitalization.....	81
8.3	Net financial indebtedness	82
8.4	Working capital statement.....	83
8.5	Contingent and indirect indebtedness.....	83
9	BOARD OF DIRECTORS AND MANAGEMENT	84
9.1	Introduction.....	84
9.2	The Board of Directors	84
9.3	Management	89
9.4	Conflict of interests etc.	92
9.5	Share incentive program.....	93

10	RELATED PARTY TRANSACTIONS	94
10.1	Introduction.....	94
10.2	Transactions carried out with related parties in the nine months period ended 30 September 2022	94
10.3	Transactions carried out with related parties in the period following 30 September 2022	94
11	CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL	95
11.1	Company corporate information	95
11.2	Legal structure	95
11.3	Share capital.....	97
11.4	Lock-up restrictions	97
11.5	Admission to trading	97
11.6	Ownership structure	97
11.7	Authorisations to increase the share capital and to issue new Shares.....	98
11.8	Authorisations to acquire treasury shares.....	99
11.9	Other financial instruments.....	99
11.10	Shareholder rights	99
11.11	Transferability of Shares	99
11.12	The Articles of Association and certain aspects of Norwegian law.....	99
12	SECURITIES TRADING IN NORWAY	104
12.1	Introduction.....	104
12.2	The market value of the Shares	104
12.3	Trading and settlement.....	104
12.4	Information, control and surveillance	105
12.5	The CSD and transfer of Shares	105
12.6	Shareholder register.....	106
12.7	Foreign investment in shares listed in Norway	106
12.8	Disclosure obligations	106
12.9	Insider trading.....	106
12.10	Mandatory offer requirement.....	106
12.11	Compulsory acquisition	107
12.12	Foreign exchange controls.....	108
13	TAXATION.....	109
13.1	Norwegian taxation	109
13.2	Swedish taxation.....	113
14	SELLING AND TRANSFER RESTRICTIONS.....	115
14.1	General	115
14.2	United States.....	116
14.3	United Kingdom	119
14.4	European Economic Area.....	120
14.5	Switzerland	120
14.6	Additional Jurisdiction	120
15	ADDITIONAL INFORMATION	121
15.1	Auditor and advisors	121
15.2	Documents on display.....	121
16	SWEDISH SUMMARY (SW.: SAMMANFATTNING)	122
17	DEFINITIONS AND GLOSSARY	129

APPENDICES

APPENDIX A	Articles of association of Komplett ASA	A1
APPENDIX B	Audited consolidated financial statements for Komplett ASA for the year ended 31 December 2021	B1
APPENDIX C	Unaudited consolidated interim financial statements for Komplett ASA for the three and nine months period ended 30 September 2022	C1
APPENDIX D	Audited consolidated financial statements for NetOnNet AB as of and for the year ended 31 December 2021	D1
APPENDIX E	Subscription Form	E1

1 SUMMARY**Introduction and warning**

Warning	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
Securities	The Company has one class of shares in issue.
Issuer	Komplett ASA, Østre Kullerød 4, 3241 Sandefjord, Norway. Komplett's main telephone number at this address is +47 33 00 50 00 and its e-mail is kristin.hovland@komplett.com . The Group's investor website can be found at www.komplettgroup.com/investors .
Offeror	The Company is the offeror of the Offer Shares.
Competent authority.....	The Financial Supervisory Authority of Norway (<i>Nw.: Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number +47 22 93 98 00 has reviewed and, on 4 January 2023, approved this Prospectus.

Key information on the issuer**Who is the issuer?**

<i>Corporate information</i>	The Company is a public limited liability company existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Company was incorporated in Norway on 30 June 1998, its registration number is 980 213 250 and its LEI is 254900PS6TE65C9V4D71.
<i>Principal activities</i>	Komplett is an e-commerce player operating in Norway, Sweden and Denmark, offering one of the market's broadest selections of consumer electronics and business solutions. The Group serves the B2C and B2B markets and within the distribution segment in the B2B market. The Group operates under four brands and has a total of ten online platforms in Norway, Sweden and Denmark, in addition to in total of 47 physical shops in Sweden under the Webhallen brand and the NetOnNet brand. The Group's four brands are: (i) Komplett, which comprises of an online B2C focused business with presence in Scandinavia, and an online B2B focused business which is mainly operating in the segment of SMEs, (ii) Itegra, an online distributor with presence across Norway and Sweden, operating within the B2B market, (iii) Webhallen, a Swedish B2C focused omni-channel business and (iv) NetOnNet, a digital, online sales supported by physical logistics and service centres retailer and producer of consumer electronics and technology products, selling products sourced from third-party brands and its own private labels. NetOnNet serves the B2C and B2B markets and within the distribution segment in the B2B market to customers in Norway and Sweden.
<i>Major Shareholders</i>	Shareholders owning 5% or more of the issued Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of the date of this Prospectus, no shareholder, other than those set out in the table below holds more than 5% of the issued Shares.

Shareholder	Number of Shares	Percentage
Canica Invest AS.....	74,376,317	42.43%
SIBA Invest Aktiebolag.....	55,581,404	31.71%

Key managing directors..... The Group's management team consists of eight individuals. The names of the members of the Management and their respective positions are presented in the table below.

Name	Position
Lars Olav Olaussen	Chief Executive Officer (CEO)
Susanne Holmström.....	Deputy CEO and Managing Director of NetOnNet
Krister A. Pedersen ¹	Chief Financial Officer (CFO)
Roger Sandberg.....	Chief Procurement Officer
Trine-Lise Jensen	Chief Information Officer / Chief Operating Officer
Kristin Hødal Torgersen	Chief Human relations (HR) Officer
Jon Martin Klafstad.....	Managing Director Komplett
Anders Torell.....	Managing Director Webhallen

¹ Krister A. Pedersen will resign from his position with effect from 1 March 2023, at which date Thomas Røkke will adhere to the position as Chief Financial Officer.

Statutory auditor..... The Company's independent auditor is BDO AS with business registration number 993 606 650, and its business address is at Ramdalveien 6, NO-3128 Nøtterøy, Norway. NetOnNet's independent auditor is Deloitte AB, with business registration number 556271-5309, and its business address is at Rehmsgatan 11, 113 57 Stockholm, Sweden.

What is the key financial information regarding the issuer?

Consolidated income statement

In NOK million

	Three months ended		Nine months ended		Year ended
	30 September		30 September		31 December ²
	2022 ¹	2021 ²	2022 ¹	2021 ²	2021
	<i>IAS 34</i>	<i>IAS 34</i>	<i>IAS 34</i>	<i>IAS 34</i>	<i>IFRS</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(audited)</i>
Total operating income	3,784	2,715	9,961	7,751	11,043
Operating profit.....	-14	79	-43	254	369
Profit for the period	-29	60	-91	218	300

¹ Figures include NetOnNet, which was consolidated with effect from 1 April 2022, and the period from 1 January 2022 to 31 March 2022 is therefore excluding NetOnNet.

² Figures only include the Komplett Group.

Consolidated balance sheet

In NOK million

	As of		As of
	30 September		31 December
	2022 ¹	2021 ²	2021 ²
	<i>IAS 34</i>	<i>IAS 34</i>	<i>IFRS</i>
	<i>(unaudited)</i>	<i>(unaudited)</i> ³	<i>(audited)</i>
Total assets.....	7,812	3,102	3,469
Total equity.....	2,542	729	806

¹ Figures include NetOnNet, which was consolidated with effect from 1 April 2022, and the period from 1 January 2022 to 31 March 2022 is therefore excluding NetOnNet.

² Figures only include the Komplett Group.

Consolidated cash flow statement

In NOK million	Three months ended		Nine months ended		Year ended
	30 September		30 September		31 December
	2022 ¹	2021 ²	2022 ¹	2021 ²	2021 ²
	IAS 34	IAS 34	IAS 34	IAS 34	IFRS
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Net Cash flows from operating activities.....	380	153	542	13	65
Net Cash flows used in investing activities.....	-29	-77	-1,624	-100	-114
Net Cash flows (used in)/from financing activities.....	-314	-61	1,126	66	36

¹ Figures include NetOnNet, which was consolidated with effect from 1 April 2022, and the period from 1 January 2022 to 31 March 2022 is therefore excluding NetOnNet.

² Figures only include the Komplett Group.

What are the key risks that are specific to the issuer?

- Material risk factors.....*
- The Group operates in a highly competitive environment. Failure to attract customers could affect the Group's ability to generate sufficient sales volumes and thus profits going forward. Although the Group is a leading online-first consumer electronics player in the Nordics, based on revenue, it is nevertheless subject to competition from its peers and may not be able to maintain its strong position in the Nordics going forward in case of increased competition from current players or new market entrants into the Nordics.
 - The Group's business is subject to changes in customer behaviour, especially with regard to sustainability, restrictive consumerism and the emergence of consumer shaming, in addition to acceptance of new and improved products. Further, many customers have in recent years had stricter expectations with regard to sustainability in production and transportation processes, higher quality demand and longer life expectancy for products in order to reduce their replacement needs. The Group has a business model that requires high sales volumes, whereas lower demand for new products due to *inter alia* more restrictive consumerism may result in reduced sales volumes. Failure by the Group's suppliers, including with respect to private label products, to meet the Group's (and its customers') requirements with regard to sustainability and other corresponding industry standards may also impact the Group's reputation, brand value and revenue.
 - Interruptions in the flow of merchandise from international manufacturers could disrupt the Group's supply chain. Political, social or economic instability in Asia, or in other regions in which the Group's suppliers' manufacturers are located, or the imposition of additional trade law provisions, regulations, duties, tariffs and other charges affecting imports and exports, could cause disruptions in trade or increase costs, including with regard to exports to Norway and the EU.
 - Economic downturns, uncertainties in relation to the aftermath of Covid-19 and geopolitical tensions in Europe and globally due to Russia's invasion of Ukraine, may result in changes in consumer spending which may result in lower sales volumes, which could in turn negatively affect the Group's operations. In 2022, increased inflation and interest rates have caused economic uncertainty, which led to more conservative spending patterns. In addition, and in parallel with the share of online shopping having moved back to pre-pandemic levels, consumer preferences have shifted from physical goods to leisure, travel and services. This has impacted, and may continue to impact the demand for electronic goods going forward and has had an adverse effect on the Group's overall performance, and is likely to continue to do so going forward.
 - The Group has a substantial number of third party suppliers, and certain suppliers could under the circumstances terminate or amend their current agreements with the Group. If the Group fails to maintain a good relationship with its suppliers, or if its suppliers are unable or unwilling

to provide the Group with sufficient quantities of goods at acceptable prices, the Group's business and income could be adversely affected.

- The Group's profitability is dependent on its logistics and distribution systems. The centralisation of the Group's operations in Norway in the Group's warehouse in Sandefjord, Norway, also makes the Group extra vulnerable to errors and misconceptions in its centralised systems when arranging for delivery to its customers, especially compared to competitors who have local warehouses or several physical stores and therefore deliver to more limited geographic areas. The overall concentration risk related to the warehouse in Sandefjord can be mitigated by the NetOnNet brand, which has 27 warehouses in Sweden and three in Norway. The integration process of NetOnNet into the operations of the Komplett Group is progressing as planned, but no assurance can be made, that the combination of the operations of the Komplett Group and NetOnNet will have significant synergy potentials in the Group's logistics and distribution systems for all brands going forward. Further, the Group is reliant on third-party service providers for the delivery of goods from its warehouses to its end consumers. Material errors and delays in deliveries to end consumers may damage the Group's brand value.
- If the Group is unable to maintain or enhance its brand image among customers, its attractiveness in the B2C market, B2B market and distribution market could be adversely affected, and its sales volumes could as a result ultimately decrease.
- A significant portion of the Group's capital is tied up in inventory. Failure to properly manage inventory levels, decrease in demand or build-up of obsolete inventory may have an adverse effect on the Group's business and profitability. The Group could fail in its anticipation of trends in the demand for electronic products, and it could potentially acquire too much of low- or non-demand products and insufficient amounts of the products that sell.

Key information on the securities

What are the main features of the securities?

<i>Type, class and ISIN</i>	All of the Shares are ordinary shares and have been created under the Norwegian Public Limited Liability Companies Act. The existing Shares are registered in book-entry form with the CSD and have ISIN NO 0011016040. The Unlisted Private Placement Shares are issued on the separate and temporary ISIN NO 0012763434, but will be transferred to ISIN NO 0011016040 following the publication of this Prospectus, while the Offer Shares to be issued in connection with the Subsequent Offering will be issued directly on the listed ISIN NO 0011016040.
<i>Currency, nominal value and number of securities.....</i>	The Shares trade in NOK on the Oslo Stock Exchange. As of the date of this Prospectus, the Company's share capital is NOK 70,119,031.60, divided into 175,297,579 shares, each with a nominal value of NOK 0.40.
<i>Rights attached to the securities.....</i>	The Company has one class of shares in issue. In accordance with the Norwegian Public Limited Liability Companies Act, all Shares provide equal rights in the Company, including rights to dividends and voting rights. Each Share carries one vote.
<i>Transfer restrictions.....</i>	The Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Shares. Share transfers are not subject to approval by the Board of Directors.
<i>Dividend and dividend policy</i>	Holders of Shares will be entitled to receive future dividends, provided that dividends are declared. The Company is targeting stable growing dividends year-on-year, and is targeting a dividend pay-out ratio of 60-80% of net profit adjusted for any non-recurring or special items.

Where will the securities be traded?

The Shares trade on the Oslo Stock Exchange. The Unlisted Private Placement Shares will, following the publication of this Prospectus, be listed and tradeable on the Oslo Stock Exchange. It is expected that the listing of the Unlisted Private Placement Shares will occur on or about 6 January 2023, while the Offer Shares to be issued in connection with the Subsequent Offering

will be issued and listed on the Oslo Stock Exchange following the completion of the Subsequent Offering. The Company has not applied for admission to trading of its Shares on any other stock exchange, regulated market or a multi trading facility (MTF).

What are the key risks that are specific to the securities?

Material risk factors.....

- The Company has two large shareholders who enjoy significant voting power and who individually, or jointly, have the ability to influence matters requiring shareholder approval and who, due to their shareholding, may be positioned to block resolutions or transactions in conflict with the interests of the shareholder community. Furthermore, any sale of, or even rumour of sale of, a significant block of shares from a major shareholder may negatively affect the trading price and the price other shareholders may receive in the market.

Key information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

Terms and conditions of the offering.....

The Subsequent Offering consists of an offer by the Company to issue up to 3,390,000 Offer Shares, each with a nominal value of NOK 0.40, at a Subscription Price of NOK 14.75 per Offer Share, being equal to the subscription price in the Private Placement. Subject to all Offer Shares being issued, the Subsequent Offering will result in NOK 50,002,500 in gross proceeds to the Company.

The purpose of the Subsequent Offering is to enable Eligible Shareholders to subscribe for new Shares in the Company at the same price as in the Private Placement and to reduce the dilutive effect of the Private Placement on their shareholdings. Eligible Shareholders are shareholders of the Company as of 15 November 2022 (as registered in the CSD on the Record Date) who (i) were not allocated new Shares in the Private Placement and (ii) are not resident in a jurisdiction where such offering would be unlawful or, would (in jurisdictions other than Norway and Sweden require a prospectus, registration document or similar action.

Eligible Shareholders will be granted non-transferable Subscription Rights giving a preferential right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Each Eligible Shareholder will, subject to applicable securities laws, be granted one (1) Subscription Right for every 4.5956 Shares registered as held by such Eligible Shareholder on the Record Date, rounded down to the nearest whole Subscription Right. Each whole Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one (1) Offer Share in the Subsequent Offering.

The Subscription Rights will be credited to and registered on each Eligible Shareholder's CSD account on or about 5 January 2023, under the ISIN NO 0012803487 . The Subscription Rights will be distributed free of charge to Eligible Shareholders. The Subscription Rights are non-transferable. Over-subscription is, other than for primary insiders of the Company, allowed for Eligible Shareholders. Subscription without subscription rights is not permitted.

The Subscription Period will commence on 6 January 2023 at 09:00 hours (CET) and end on 20 January 2023 at 16:30 hours (CET). The Subscription Period may not be extended, unless such extension is required by law due to *inter alia* publication of a supplemental prospectus. The Subsequent Offering may not be revoked.

The Subscription Rights must be used to subscribe for Offer Shares before the expiry of the Subscription Period on 20 January 2023 at 16:30 hours (CET). Subscription Rights that are not exercised before such point in time will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscription for Offer Shares must be made in accordance with the procedures set out in this Prospectus and/or the Subscription Form attached hereto and that the receipt of Subscription Rights does not itself constitute a subscription for Offer Shares.

Shareholders who own Shares through financial intermediaries (e.g. Nordnet, brokers, custodians and nominees) should contact such financial intermediary if it wants to exercise its Subscription Rights.

The payment date for the Offer Shares is expected to be on or about 26 January 2023. Delivery of Offer Shares is expected to take place on or about 31 January 2023, through the facilities of the CSD.

Timetable in the offering.....

The timetable set out below provides certain indicative key dates for the Subsequent Offering:

Last day of trading in the Shares including Subscription Rights.....	15 November 2022
First day of trading in the Shares excluding Subscription Rights.....	16 November 2022
Record Date.....	17 November 2022
Subscription Period commences.....	6 January 2023 at 09:00 hours (CET)
Subscription Period ends.....	20 January 2023 at 16:30 hours (CET)
Allocation of the Offer Shares.....	Expected on or about 24 January 2023
Distribution of allocation letters.....	Expected on or about 24 January 2023
Publication of the results of the Subsequent Offering.....	Expected on or about 24 January 2023
Payment Date	Expected on or about 26 January 2023
Registration of the share capital increase pertaining to the Subsequent Offering.....	Expected on or about 31 January 2023
Delivery of the Offer Shares.....	Expected on or about 31 January 2023
Listing and commencement of trading in the Offer Shares on the Oslo Stock Exchange.....	Expected on or about 1 February 2023

Admission to trading

The Unlisted Private Placement Shares are issued on the separate and temporary ISIN NO 0012763434, but will be transferred to the listed ISIN NO 0011016040 in connection with the publication of this Prospectus, while the Offer Shares to be issued in connection with the Subsequent Offering will be issued directly on the listed ISIN NO 0011016040. The Unlisted Private Placement Shares will be listed on the Oslo Stock Exchange shortly after publication of this Prospectus. The Offer Shares will be listed on the Oslo Stock Exchange as soon as the share capital increase pertaining to the Subsequent Offering has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been registered in the CSD. This is expected to take place on or about 1 February 2023.

Dilution.....

The dilutive effect following the Private Placement and the Subsequent Offering (assuming that all Offer Shares are issued) is summarized in the table below. For shareholders exercising their allocated Subscription Rights (without oversubscription), the dilutive effect of the Private Placement is approximately 26%.

	Prior to the Private Placement and Subsequent Offering	Subsequent to the Private Placement	Subsequent to the Subsequent Offering, if all Offer Shares are issued
Number of Shares each with a nominal value of NOK 0.40.....	107,497,579	175,297,579	178,687,579
% dilution.....	-	38.68%	39.84%

Total expenses of the issue/offer.....

The Company will bear the costs, fees and expenses related to the Subsequent Offering, which are estimated to amount to approximately NOK 2.25 million assuming that all Offer Shares are issued. No expenses or taxes will be charged by the Company or the Managers to the subscribers in the Subsequent Offering. The Company's total costs and expenses of, and incidental to, the

listing of the Unlisted Private Placement Shares and the Offer Shares are estimated to amount to approximately NOK 0.75 million.

Who is the offeror and/or the person asking for admission to trading?

Brief description of the Offeror..... The Company is the offeror of the Offer Shares.

Why is this Prospectus being produced?

Reasons for the offer/admission to trading.... This Prospectus has been prepared in order to facilitate the listing of the Unlisted Private Placement Shares on the Oslo Stock Exchange and to facilitate for the offering of the Offer Shares and subsequent listing of any Offer Shares issued as part of the Subsequent Offering. The purpose of the Subsequent Offering is to enable the Eligible Shareholders to subscribe for Shares in the Company at the same price as in the Private Placement and to reduce the dilutive effect of the Private Placement on their shareholding.

Use of proceeds..... The net proceeds from the Private Placement was used to repay the NOK 1,500 million bridge loan which was obtained in connection with the Company's combination with NetOnNet. The remaining outstanding amount of the bridge loan was repaid with available cash through the Company's new facilities, which were obtained as part of a refinancing. The net proceeds from the Subsequent Offering will be used to further reduce the Company's debt, and thereby further strengthen the Company's financial position.

Underwriting..... Not applicable. There is no underwriting in the Subsequent Offering.

Conflicts of interest..... There are no material conflicts of interest pertaining to the listing of the Unlisted Private Placement Shares and the Offer Shares.

The Managers or its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers, its employees and any affiliate may currently own Shares in the Company. Further, in connection with the Subsequent Offering, the Manager, their employees and any affiliate acting as an investor for its own account may receive Subscription Rights (if they are Eligible Shareholders) and may exercise its right to take up such Subscription Rights and acquire Offer Shares, and, in that capacity, may retain, purchase or sell Offer Shares and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Subsequent Offering. The Managers does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. Further, the Managers received a fee in connection with the Private Placement and will receive a fee in connection with the Subsequent Offering, and, as such, had an interest in the Private Placement and will have an interest in the Subsequent Offering. Beyond the abovementioned, the Company is not aware of any interest, including conflicting ones, of natural and legal persons involved in the Private Placement nor the Subsequent Offering.

2 RISK FACTORS

An investment in the Company and the Shares involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Prospectus, including the financial statements and related notes. The risks and uncertainties described in this Section 2 "Risk factors" are the material known risks and uncertainties faced by the Group (including also, for the avoidance of doubt, NetOnNet which was acquired on 4 April 2022) as of the date hereof, that are believed to be the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 2 "Risk factors" are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative effect on the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares. Additional factors of which the Company is unaware, or which it currently deems not to be risks, may also have corresponding negative effects. Investors should be mindful of the uncertainties resulting from geopolitical tensions in Europe and globally due to Russia's invasion of Ukraine, especially the effects such may have on the global economy, equity capital markets and the effects on share trading prices, as well as the continued uncertainties that follow the Covid-19 situation when investing in the Shares. The circumstances related to Covid-19 and the continuous return to pre-Covid-19 levels throughout the world are still highly uncertain, and may adversely affect the likeliness and/or materiality of the risk factors presented in this Section 2, and could also impose additional risks that have not yet been identified by the Company or which are not considered as material risks at the date of this Prospectus.

2.1 Risks related to the industry in which the Group operates

2.1.1 The Group's business is affected by changes in customers behaviour and preferences, and the demand for electronics in the B2C segment particularly as this constitutes the largest operative segment for the Group based on revenue.

The Group's success depends on the continued appeal of the range of products the Group offers, especially within the B2C segment, which is the largest operative segment representing approximately 66.8% of the Group's operating revenue for the three months period ended 30 September 2022. As a result, the Group's business is particularly dependent on consumer demand for electronics and ancillary products and, consequently, is sensitive to a number of factors that influence general consumer behaviour and consumer spending on discretionary items. In addition to factors such as general economic conditions and unemployment levels, consumers' disposable income is highly relevant to drive demand. Inflation, fuel and energy prices, interest rates and availability of consumer credit, in addition to consumer debt levels generally, affect consumers' discretionary spending. A general deterioration of economic conditions, for example, continued high inflation levels with high prices on food and energy (in particular), will affect the confidence of consumers and their ability to spend money discretionary. The rise in prices has largely been driven by pent-up consumer demand after the Covid-19 pandemic and was further accelerated by Russia's invasion of Ukraine. It is currently expected that prices will continue to increase due to a number of factors beyond the Group's control, and that this in turn will negatively affect consumers discretionary spending going forward and consequently negatively affect the demand for consumer electronics and ancillary products. In the first nine months of 2022, increased inflation and concerns about interest rates contributes to economic uncertainty among consumers, leading to more conservative spending patterns going forward. In parallel with the share of retail (both physical and online) shopping having moved back to pre-pandemic levels, consumer preferences have shifted from purchasing of physical goods to leisure, travel and services. Retail trade has, as example, declined in Norway during the last twelve months when comparing September 2021 with September 2022.² This has impacted and

² Index of wholesale and retail sales for the period from September 2021 to September 2022 (<https://www.ssb.no/en/varehandel-og-tjenesteyting/varehandel/statistikk/varehandelsindeksen>)

may continue to impact the demand for electronic goods going forward. Additionally, this has had an adverse effect on the Group's overall performance, and is likely to continue to do so going forward.

Further, many consumers have over the recent years also become increasingly focused on environmental issues and sustainability across several industries, including electronics and technology, as well as their own environmental footprint. Climate change and increased focus on the effects consumerism has on the global environment are reshaping consumer behaviour, especially in the Nordic countries, and are expected to affect consumers replacement decisions and requirements for production and recycling of electronic waste. The Group has a business model that requires high sales volumes, whereas more restrictive consumerism and the emergence of consumer shaming and lower demand for new products may result in reduced sales volumes.

Focus on sustainability is also an evolving trend in the B2B market, where many of the Group's customers, especially within the sector of public tender offers, have increased requirements for suppliers to verify sustainability in its production process. Despite the Group's efforts to select its suppliers and manage its supplier relationship, including with respect to private label production, with scrutiny and diligence, a supplier may fail to meet the Group's (and its customers') requirements with regard to sustainability and other corresponding industry standards, which may impact the Group's reputation, brand value and revenue.

2.1.2 Global economic conditions, including economic downturns and supply chain disruptions, may negatively affect the Group's sales volumes and inventory levels.

The Group's operations are affected by the global economic conditions of the markets in which it operates, and the global economy has been highly influenced by supply chain disruptions and high inflation so far in 2022, which is expected to continue going forward.

Downturns in economic conditions or uncertainties regarding future economic prospects (such as high inflation) might impact the Group's operative markets negatively, as well as its suppliers and their production. In this respect, increases in the price for raw materials and components used in the Group's products may negatively affect the Group's profitability if the cost increase for sourcing the raw materials and components cannot be forwarded to consumers in the B2C segment or customers in the B2B and Distribution segments or if sales volumes decreases due to higher prices, the same applies to cost increase caused by higher transportation and logistics fees. The Group has a strong presence in the B2C market (representing a significant portion of its operating revenue), meaning that its results of operations are particularly linked to developments in consumer preferences and discretionary spending. There are many factors which can affect consumer discretionary spending, and thus the Group's sales volumes. Especially the state of the economy as a whole, changes in stock market performance (where the global stock market experienced increased volatility and uncertainties due to the Russian invasion of Ukraine), interest rates, inflation, currency exchange rates, recession, political uncertainty and geopolitical tension, taxation, debt levels and the availability of consumer credit, unemployment, changes in the retail market and other factors could influence consumer confidence and thus discretionary spending of *inter alia* consumer electronics.

Furthermore, disruptions in the supply chain, as seen in recent years, in combination with constrained availability of raw materials and components may affect the lead time for the Group's products. The Group has in the past ordered excess volumes due to long lead times, particularly in the period leading up to the high season in Q4, and it could also in the future resolve to order excess volumes. As a result, the Group may experience periods of high inventory levels if it fails to accurately estimate consumer demand. For the coming quarters, the top and bottom lines are expected to continue to be impacted by limited growth and challenging markets, especially in the consumer segment, making it particularly important to avoid excess volumes of inventory.

2.1.3 Uncertainties in relation to the aftermath of Covid-19 may negatively affect the Group's sales volumes and inventory levels.

The global economy has been deeply affected by the outbreak of the coronavirus pandemic ("**Covid-19**" or the "**coronavirus pandemic**") since especially March 2020, including continuous lock-downs for longer and shorter periods in the Group's markets and globally during 2020-2022. This has particularly an impact on the Group's private label operations, whereas NetOnNet's private label operations showed a positive increase in the years between 2018 and 2020, while deliveries were challenged due to Covid-19, including temporary lock-downs and delayed transportation. Although restrictions resulting from Covid-19 are generally being repealed globally, there is still uncertainty as to the duration and the effects on the world economy in the aftermath of Covid-19. In addition, lock-downs in major cities and regions in China were imposed during the first months of 2022, which is still causing,

and may continue to cause, supply chain disruptions, especially for the private label part of the Group's operations going forward when taking into consideration that the coronavirus still is an ongoing threat in China (compared to other parts of the world) and still may result in lock-downs.

The Group's revenue in the B2B and Distribution segments has also been significantly impacted by the supply chain issues resulting from the lockdowns in China, and as a result of major constraints on Apple products. As further described in 2.2.7 below, the Group's Chinese branch office may also be adversely affected by the lock-down in China. Consumers have gradually returned to work and spend less time at home, while companies and organisations welcome back their employees, resulting in a change in demand for the Group's products during 2022 compared to the past years, where the Group has experienced a high demand for online shopping and products for the home. The "Komplett" brand (being online exclusive) is most vulnerable to consumers returning to pre-pandemic levels, as many consumers may prefer to shop in physical stores instead of online. Furthermore, many products sold by the Group represent discretionary consumer spending. The Group has therefore experienced a decline in sales as a result of depressed consumer spending in the Nordic region, where consumers are returning to their pre-pandemic habits and shifting their discretionary spending to other industries, such as travel and other leisure activities. This trend is expected to continue going forward, and there is a risk that the Group's sales will continue to be negatively affected. A decline in sales could, to some extent, have an adverse effect on the Group, not only in the form of revenue reductions but also in increased inventory levels and risk of redundant stock. As an example, the Komplett Group experienced lower sales during Q4 2021 than expected and had higher inventory levels at year-end than budgeted. It has during 2022 focused on reducing its inventory levels, resulting in a NOK 426 million reduction in trade stock since the start of the year (also including NetOnNet which was consolidated with the Group for accounting purposes from 1 April 2022), and may be required to continue reducing inventory levels in the short and medium term, also depending on results of the 2022 Q4 high season. The reduction of inventory levels may hurt the Group's Gross Margin while it is ongoing, thus affecting its overall performance during the period. Although the Group expects to lessen the pressure on its margins in the longer term, allowing them to return to previous solid levels, many factors beyond the Group's control could affect its plan and result in continued pressure on its margins.

2.1.4 The Group operates in a highly competitive environment, where failure to attract customers could affect the Group's ability to generate sufficient sales volumes and profits going forward.

The Group operates in an intensely competitive and rapidly growing industry, and faces competition from a variety of industry players. The Group's competitors include *inter alia* specialist retailers and wholesalers, as well as mass merchants and supermarkets, in addition to online retailers. Although the Company believes that the combined Group is a strong operator of consumer electronics, especially through e-commerce, it still is subject to competition from its peers. The Group might not be able to maintain the respective pre-Transaction positions of the Komplett Group and NetOnNet in the Nordic markets going forward, especially in the early stages of the integration process.³ The sale of electronics and technology in the business-to-consumer ("**B2C**") and business-to-business ("**B2B**") markets are characterised by product transparency, with severe price and margin pressure for retailers and distributors in order to stay competitive (as an example, in the financial year 2021, the Komplett Group had a Gross Margin (as defined herein) of 13.2%, which was a slight decline compared to the 13.4% Gross Margin for 2020). With respect to the Group's operations under the "NetOnNet" brand, it is especially the sale of home electronics and consumer goods with satisfactory margins to customers in the B2C market where the Group needs to stay competitive. The main factors in the Group's success going forward are related to *inter alia* (i) the Group being able to maintain or increase the favourability of the terms and conditions under its supplier contracts and (ii) the Group's cost position, both of which being factors that affect the Group's ability to price its products competitively and attract new and existing customers while at the same time maintaining or improving its Gross Margins. As of the date of this Prospectus, the execution of the integration of NetOnNet into the operations of the Komplett Group is progressing as planned, and it is believed, but no assurance can be made, that the combination of the operations of the Komplett Group and NetOnNet (whereas the Company's acquisition of NetOnNet (the "**NetOnNet Transaction**" formally completed on 4 April 2022 (see Section 7.4.2 "Acquisition of NetOnNet" for more information) will have significant synergy potentials and that the combined Group can utilize the benefits of its combined position in the markets in which it operates with respect to costs of operations, product sourcing, pricing and in turn its Gross Margins.

³ Source: Company estimate, see Section 4.4.5

Furthermore, increased competition from current players or new market entrants into the Nordic market, or consolidation between the Group's competitors, could negatively affect the combined Group. As an example, Amazon has recently established its platform in Sweden. Amazon has historically been successful in gaining market shares through offering transparent pricing and fast home deliveries in underdeveloped digital markets, and is a strong and global player in the e-commerce market. Although competition from for example Amazon is deemed to be limited as of the date of this Prospectus, increased competition from such a well-known, financially strong and global e-commerce player is expected going forward. Other important competitors for the Group's operations are *inter alia* Elkjøp Nordic, MediaMarkt, Power, CDON, Inet, ELON and Dustin, depending on product categories. The Internet also facilitates low-cost entry and comparison shopping, which enhances the ability of new, smaller, or lesser-known businesses to compete against the Group and which could, as result, affect customer loyalty and sales volumes.

2.1.5 *To maintain and continue to improve its competitive position, the Group is dependent on having a wide and attractive product range, with competitive prices and favourable shopping terms for its customers.*

In addition to competing on price in order to win or retain customers, the Group competes in other important areas such as product range, shopping experience (whether online or in-store), customer services and the general terms and conditions for the customer's purchase (free return, price match, delivery time, free shipping, etc.), where the overall customer experience is important to build customer loyalty and to attract new customers. Should competitors excel within these areas, it may result in a loss of customers for the Group and reduced profitability. It should be noted that the Group competes not only for customers, but also for access to skilled employees, products, supply access, transportation and other important factors in order to carry out its operations efficiently and profitably.

The Group may from time to time make certain pricing, service or marketing decisions that could have an adverse effect on its ability to attract customers to purchase its products. By using online price tracking tools, the Group's customers are able to compare prices offered by various retailers in real-time. This has shown to result in transparent dynamic prices, which changes up to several times per day. Especially consumers shopping online are positioned to carry out substantial product research and price investigations before placing an order, compared to consumers shopping in-store. If the Group fails to market and price its products competitively, by for example failing in its analysis and tracking of market prices and thus failing to make relevant and timely price adjustments, customers may select to purchase the products from other retailers. Furthermore, the Group may reduce prices to a non-profitable level for purposes of meeting prices set by competitors (for example due to price wars), especially in order to meet NetOnNet's low price profile with the pillars of "fast", "simple" and "warehouse price" (*Sw.: Snabbt. Enkelt. Lagerpris*). Loss of customers for whatever reason, and especially if there is a decline in customer loyalty and thereby loss of recurring customers, could have a material adverse effect on the Group's ability to stay profitable and competitive going forward. Additionally, it would result in lower sales volumes and a corresponding increase in inventory levels. It could potentially lead to increased costs, for example increased marketing costs to attract new customers.

2.1.6 *The Group's profitability is dependent on its ability to anticipate and respond to consumer trends and preferences, as well as technological developments within the industry.*

The electronics and technology markets are generally characterised by rapid technological changes, new product introductions and changing industry standards. The Group's continued success, especially in light of the increased focus on sustainability, depends on its ability to anticipate and respond to changes in customer demands and to identify and source new innovative products on a timely basis which are priced competitively. This is not only an important aspect of the Group's sourcing politics from third party brands, but also a key for the Group's development of its private label products. There can be no assurance that products the Group have ordered from third party brands or developed as part of its private label operations will match actual customer demand. Most of the Group's products are sourced from markets outside the Nordics, especially from Asia, requiring the Group to purchase products well in advance of the applicable sales season. The high season for consumers is during Q4, and to have sufficient volumes of products for holidays and events such as "Singles Day", "Black Friday", "Cyber Monday" and Christmas, the Group needs to predict which products consumers will purchase and the volume of the Group's sales for such products during the high season. Depending on developments and trends in consumer spending and the popularity of certain products, the Group may face situations of product shortage if it does not source products on a timely basis, or, as the Komplett Group experienced in Q4 2021, have a higher inventory level at year-end than budgeted due to *inter alia* a combination of lower sales volumes than anticipated and that it needs to estimate future demand and source products well in advance of the high season. It is primarily the long lead time, especially for certain products, that requires the Group to predict consumer trends well in advance of its purchase.

As an example, computers have lead times of approximately three months and are normally purchased on a quarterly basis. The Group's largest suppliers are global players such as, but not limited to, Apple, Samsung and Lenovo. Trends within electronics and technical products and gadgets are driven by a number of different factors, including the suppliers' product innovation and development, marketing of its own new products, customer reviews, product placement, etc. These are factors beyond the Group's control. It is also important that the Group is supplied with sufficient quantities of the most trending products to attract customers to its sites. Should the Group either misjudge trends in the market and the demand for certain product types or quantities, it could face the risk of excess inventories for some products and miss sales opportunities for other products, as well as lower recurring sales and up-selling activities if customers buy their products from the Group's competitors.

2.1.7 *Interruption of the flow of merchandise from international manufacturers could disrupt the Group's supply chain.*

In 2021, the Group had approximately 532 suppliers (of which approximately 350 suppliers were related to the Komplett Group and 182 suppliers were related to NetOnNet as of 31 December 2021, noting that the two operations have many of the same suppliers, meaning that the total of 532 does not refer to the total number of individual suppliers of the combined Group). Although the Group has its contractual relationship with, and thus purchases the majority of its products from suppliers located within the European Union (the "EU"), most of the products have been produced outside the EU, primarily in Asia where China is the largest manufacturer. NetOnNet has a branch in China, which is responsible for sourcing and purchasing for NetOnNet's private label products. Of NetOnNet's total revenues, approximately 12% (or SEK 895 million) were generated from its private label products, which thus represent a notable portion of its total revenues. Political, social or economic instability in Asia, or in other regions in which the Group's suppliers' manufacturers are located, or the imposition of additional trade law provisions, regulations, duties, tariffs and other charges affecting imports and exports, could cause disruptions in trade or increase costs, including with regard to exports to Norway and the EU. This could affect the Group's ability to obtain sufficient products to supply the current (or future) market demand. As an example, the increased tension between China and the West, as, *inter alia*, illustrated by the military activities surrounding Taiwan, is increasing the risk of supply constraints from China to the West. This may have a material adverse effect on the Group's suppliers, as well as NetOnNet's private label operations. Further, the boycott of Huawei is affecting players in the electronics and technology industry, including the Group as a seller of Huawei and other Chinese branded products, in addition to many other products that are manufactured in China. This may ultimately cause the Group to lose potential sales, which could have a material adverse effect on its business and growth, and its revenue.

2.2 **Risks related to the business of the Group**

2.2.1 *If the Group fails to maintain a good relationship with its suppliers, its business and income could be affected.*

The Group's continued success is dependent on the provision of attractive products at competitive prices from its key third-party suppliers. For the year ended 31 December 2021, third-party suppliers supplied products accounted for approximately 97% of the Komplett Group's revenue and 88% of NetOnNet's revenue, while the remaining 3% and 12%, respectively, were generated from the sale of private label products.

The electronics and technology industry is highly competitive, with a number of well-known global manufacturers with strong market presence and negotiation power. A significant portion of the Group's revenue in the financial year of 2021, when considering the Komplett Group and NetOnNet before completion of the NetOnNet Transaction (as further described in Section 7.4.2 "Acquisition of NetOnNet" below), was generated from their respective top suppliers, which included Apple and Samsung. The Group's business and maintenance of its current product offering at profitable prices are dependent on the Group's continued good relations with its third party suppliers (including, *inter alia*, vendors and manufacturers), and its ability to generate synergies from the combination of the Komplett Group's and NetOnNet's operations.

The Group's relationship with its suppliers, including the continued supply of key products, is typically governed by a framework agreement, which is subject to the suppliers' standard terms and conditions with limited room for negotiation. Framework agreements give the Group a right to sell the suppliers' products, and typically govern the parties' rights and responsibilities, order process, credit terms, lead time, delivery and payment terms. The framework agreements are, however, supplemented by individual purchase orders which include new terms and conditions for the supply of specific products. Consequently, the Group renegotiates certain terms and conditions for the supply of specific products on an annual basis with most, but not all, of its suppliers. Some, but not all of these renegotiated terms for the Group's purchase orders are formalised in writing. The industry is not characterised by having transferability in prices, meaning *inter alia* that the initial purchase price for an order does not

necessarily represent the final purchase price after kick-backs and bonus deductions. The higher sales volumes the Group has for a specific supplier's products, the better negotiation power it has with regard to its purchase orders for the upcoming season, such as with respect to product volumes, prices, kick-backs and bonus arrangements. Further, the Group has entered into agreements with third-party service providers which include exclusivity clauses to the benefit of the service provider. As a combined Group with overlapping product offerings of consumer electronics, the Company expects that the combination of the Komplett Group and NetOnNet will be beneficial for the Group at large, including its negotiation power towards its main suppliers going forward, and thus result in better terms than each of the group's would be able to negotiate individually. However, the extent of any synergies from a product sourcing perspective and the timing of any such effects are not yet fully known and may differ from the Company's estimates and calculation, and thus the rationale, for acquiring NetOnNet.

2.2.2 The Group's ability to generate sufficient sales volumes and profits may be affected by suppliers choosing to deliver products directly to end-users or competitors having more favourable agreements with suppliers than the Group.

Many of the Group's third party branded suppliers have their own sales channels. There is an inherent risk that the Group's suppliers will seek to sell their products to the end users directly themselves or rely solely on selected competitors of the Group for the sale of certain of its most attractive products or all of its products. Both of which could result in termination of their arrangement with the Group, or renegotiations to less favourable terms and conditions. Although the Group believes that it will continue to have a good position in negotiations with third party branded suppliers, especially in light of the combination of the Komplett Group and NetOnNet, no assurance can be made that such will be the case. Competitors of the Group could have more established relationships with suppliers, or be better positioned to negotiate favourable terms and conditions, e.g. because they have different store concepts or more physical stores than the Group, or another and a more attractive profile than what the Group offers through its combined operations. As a consequence, the Group's competitors could obtain lower prices, preferential access to products or exclusivity arrangements that affect the Group's ability to acquire certain products or specific quantities. Deterioration in the Group's relationship with its suppliers, or other competitors having a stronger relationship with the supplier, could have a material adverse impact on the Group's competitive positions, including its sales volumes and margins. There can be no assurance that the Group will be able to acquire desired products in sufficient quantities or on terms acceptable for the Group in the future. The Group's suppliers may discontinue the supply of their products to the Group, supply the Group with less desirable products (i.e. products with lower customer demand) or increase prices on the products sold to the Group. The latter would negatively impact the Group's margins, and could also result in increased costs under the Group's price match. Should the Group lose its largest suppliers, such as Apple, Samsung, ASUS, Lenovo and Tech Data, or the right to sell key products (i.e. products that have the ability to attract customers to its stores or create customer loyalty), or if it is unable to find alternative suppliers to provide the Group with substitute products, its business may be adversely affected. This could in turn have a material adverse effect on the Group's operating income and overall financial condition.

2.2.3 The Group is exposed to risks relating to system failures, defects or errors on its platform.

The Group has three platforms for its IT systems, meaning that its IT systems are not centralised across its brands. The three IT systems are for (i) the Komplett Group (excluding Webhallen), (ii) Webhallen and (iii) NetOnNet. The Komplett Group's IT platform is hosted on a combination of cloud based services and the Group's on-premise data centres, while NetOnNet's IT platform is served by its own e-commerce platform with several smaller support applications for its omnichannel management. The remaining part of the IT systems consist of standard platforms, provided by *inter alia* Centric, Voyado, Reclaimit, IFS, Qlik, Google Analytics and AGR Dynamics. With respect to the Komplett Group's solutions, these are hosted by external providers, such as Microsoft Azure, Atea, and its warehouse management comprise a combination of manual warehouses and warehouse robotics delivered by AutoStore. The Group has started looking into establishing a shared IT systems between the Komplett Group (including "Komplett" and "Integra"), Webhallen and NetOnNet, but as of the date of this Prospectus, these integrations are still in an early phase and, for the time being, their IT systems work separately and isolated from each other.

Having different solutions for its online platforms, the Group must maintain continuous data centre operations (including network, storage and server operations) for all such platforms in order to ensure that they function adequately. The Group's data centre operations may experience disruptions or outages as a result of human error, unexpected high traffic caused by customers, especially during special events such as Black Friday or other campaigns, equipment error, cyber-attacks, software failure or other external factors, including fire and natural disasters affecting its servers. In this respect, the Group's three different platforms and services are based on inherently complex software technology, which may have real or perceived defects, errors, failures,

vulnerabilities or bugs. Any significant disruptions or system failures, errors or defects could compromise the Group's attraction as a reliable and attractive supplier, and could ultimately result in loss of customers.

The Komplett Group's sales through its online platforms represented 95% of the Komplett Group's revenue for the year ended 31 December 2021 (compared to 94% for the previous year). In comparison, NetOnNet offers its customers an omni-channel experience, where customers often start their shopping experience online and complete their purchases in one of NetOnNet's Warehouse Shops. In 2021, NetOnNet had a total of 100 million customer visits, of which 94% were made through its online platform, however such that many customers finished their purchases in the physical Warehouse Shops. NetOnNet's sales through its online platform represented 46% of NetOnNet's revenue for the year ended 31 December 2021 (compared to 41% for the previous year). This shows that the combined Group's sales are to a significant extent generated from online sales, either directly or indirectly, which in turn underlines the Group's dependency on well-functioning IT systems and low down-time at its online shops. Disruptions for its customers when browsing products, placing orders, tracking orders, registering product returns and warranty claims, etc., regardless of cause, could adversely affect their impression of the Group as a reliable and preferred supplier, regardless of which brand it shops under ("Komplett", "Itegra", "Webhallen" or "NetOnNet"). Furthermore, any downtime or other issues with the customers' shopping experience could result in a direct reduction of revenue because the customers are unable to make or complete their purchases. The Group is therefore dependent on showing low disruption and down-time rates, as well as having a stable and well-functioning platform in order to attract and retain customers.

2.2.4 The Group's profitability is dependent on an uninterrupted operation of its logistics and distribution systems

An important aspect of the Group's operations is to have cost-efficient and well-functioning logistics and distribution services. As described above, the Group's sales through its online platforms represented 95% and 46% of the Group's operations under the Komplett Group and NetOnNet, respectively (see risk factor in Section 2.2.3 above). The reason for the difference is that many customers of NetOnNet carry out the actual purchase in-store, instead of online. In 2021, the Komplett Group delivered a product to its customers every fourth second. It is therefore heavily reliant on an uninterrupted operation of its computer systems to run its operations efficiently, including, but not limited to, monitoring of purchase orders and stock levels. Although uninterrupted operations of the Group's logistics and distribution systems are important at all times to secure satisfied customers, it is especially needed during the high season and larger campaigns such as "Black Friday", "Cyber Monday", "Singles Day" and Christmas across all brands.

To ensure swift and accurate deliveries to its customers, the Group is dependent on the functionality and efficiency of its information and logistical systems at its warehouses, as well as reliable delivery partners. Any significant disruptions of the Group's computer systems and information technology could have an adverse effect on the proper functioning of its operations, including distribution, which could be negatively impacted even by short-term system failures. In this respect, the Group only has one warehouse in Norway for the "Komplett" and "Itegra" brands. The warehouse is located in Sandefjord, Norway. From this warehouse, the Group delivers products purchased by customers throughout Norway, Sweden and Denmark at the "Komplett" and "Itegra" brands in the respective countries. This warehouse consequently delivers products to a broad geographic area, across national borders. Any disruption, equipment failure, disaster, including fire or explosion, etc., at the warehouse in Sandefjord may result in severe logistical issues for the "Komplett" or "Itegra" brands, both towards suppliers and customers. Such could have a material adverse effect on the Group's result of operations. With respect to NetOnNet, approximately 94% of its total customer visits in 2021 were through its online platform, meaning that having efficient logistics and distribution systems is equally important from NetOnNet's perspective as well. Customers shopping through NetOnNet's website may, however, choose to pick-up their products at one of the warehouse shops located across Sweden, as may customers of Webhallen who are shopping through its website. Customers shopping through the Komplett Group's (excluding Webhallen) website may pick up products at the Sandefjord warehouse or at the pick-up point located in Oslo, or otherwise have the products delivered by post. Due to efficient collaborations with delivery platforms in Sweden and the spread of its shops, the Group is able to deliver its products to approximately 90% of the population in Sweden within 24 hours. Quick delivery is a key aspect of NetOnNet, especially considering the mottos "Fast." and "Simple". Failure to deliver in accordance with its customer promises may negatively affect customers perception of the NetOnNet brand.

Centralisation of the Group's warehouse in Sandefjord for the Komplett Group (which, for the avoidance of doubt, does not include Webhallen nor NetOnNet) part of its operations also makes the Group vulnerable to errors and misconceptions in its systems when

arranging which products to deliver to its customers, especially compared to its competitors who have local warehouses or physical stores and deliver to more limited geographic areas. If the Group fails to deliver the correct products to its customers, such could result in lower customer satisfaction and migration of customers to its competitors. It also represents an increased risk of damage to the goods due to additional transportation for the return and re-delivery and increased transportation costs. These factors could ultimately reduce the Group's profitability.

Considering NetOnNet's operations, it has a warehouse in Borås, Sweden, and several stores across in Sweden and in Norway, which mitigates the overall concentration risk which is seen related to the one warehouse in Sandefjord, Norway, for the Komplett Group (excluding Webhallen). Although the Komplett Group and NetOnNet are progressing with the integration process as planned, the full synergies resulting from the combination of the businesses, including the handling of the Group's logistics and distribution systems for all brands going forward, have not yet been realised and exact effects of such synergies and how it will play out in the long term, including how it could affect the Group's risk profile with respect to logistics and transportation, cannot be fully anticipated at the date of this Prospectus.

2.2.5 The Group's profitability is dependent on the transportation to and from its warehouses being carried out without material errors or delays.

The transportation of goods to and from the Group's warehouses to its customers who shop online is carried out by a number of third-party service providers. The Group's suppliers' service providers delivers the goods to the Group's warehouse and the providers used for these deliveries are therefore outside the Group's control. The Group outsources all transportation of its products from its warehouses to its end-customers, however such that the NetOnNet and Webhallen customers can choose to pick-up products from its shops instead of having them delivered at home. The Group has entered into transportation arrangements with several large service providers, mainly PostNord (which also has established its own terminal inside the warehouse in Borås, Sweden, operated by NetOnNet), Bring (Posten), PorterBuddy, Best Transport, Budbee, Airme and Instabox. PostNord and Bring (Posten) have operations throughout Scandinavia, and as such, the agreements entered into with these providers are critical in order to ensure swift deliveries to end-customers in Norway, Sweden and Denmark. The agreements with PostNord and Bring (Posten) have short termination notice periods, and termination of these arrangements could cause disruptions in the Group's ability to deliver products to its customers on time, or at all.

During its ordinary course of business, and especially during high seasons such as Christmas, the Group has experienced delays in delivery and other delivery errors, for example customers receiving different products than they purchased. Especially home deliveries, requiring the customer to make itself available to the delivery partner, is considered to be vulnerable to customer complaints. Even though this normally is caused by miscommunications between the delivery partner and the customer, or due to errors by the delivery partner, the Group's reputation could be harmed.

2.2.6 Webhallen Sverige AB, which constitutes a smaller part of the combined Group's operations is to some extent subject to additional risks compared to the risk profile of the Group at large.

The Group's operations include the 'Webhallen' in Sweden ("**Webhallen**"), which offers a combination of e-commerce shopping and an in-store shopping experience (including a click-and-collect offering). Webhallen has a strong position in the Swedish market⁴, especially with regard to gaming and gaming hardware. Webhallen also sells other consumer electronics. For the year ended 31 December 2021, Webhallen generated approximately 21.6% of the Komplett Group's revenue, while it represented approximately 10.6% of the Group's revenue for the three months ended 30 September 2022 (also including NetOnNet from, and including, 1 April 2022, which represented a large portion of the Group's consolidated revenue for the mentioned period).

Webhallen has its own management team and organisational structure, including its own IT platform and systems, its own centralised warehouse and a portfolio of 17 physical stores as of 30 September 2022. This set-up means that Webhallen has different vulnerabilities compared to the Group at large, which exposes Webhallen to certain additional risks. While the Komplett Group (excluding Webhallen) is centralised, with a combined platform and systems, storage and management, Webhallen operates these functions on its own. As Webhallen is a smaller organisation, it is more dependent on key individuals, in particular within its

⁴ Source: Company estimate, see Section 4.4.5

critical IT functions. Secondly, Webhallen has less robust and sophisticated IT solutions, including its e-commerce platform, which makes it more exposed to IT risks. It is less automated, and thus dependent on manual aspects of its operations (especially in comparison with the warehouse in Sandefjord, Norway, which uses the AutoStore solution). Webhallen also has several physical stores, which makes it more exposed to risks such as theft, and, during the coronavirus pandemic, lockdowns. These are risks that also are applicable to NetOnNet, which has a number of stores across Sweden and Norway. Webhallen's warehouse is also considered to be more exposed to robbery, burglary and fire, compared to the centralised and more secured warehouse in Sandefjord, Norway. Finally, Webhallen has a more narrow customer base, as its primary focus is on gaming and gaming hardware, while both the "Komplett" and "NetOnNet" brand have wider reach and thus a broader customer base. Compared to suppliers with a more diversified customer base, Webhallen is therefore dependent on being an attractive supplier within the niche market of gaming. Should Webhallen's customers prefer other suppliers, it will have fewer opportunities to shift its focus area to other products than those operating towards a broader customer base.

2.2.7 The Group has a Chinese branch office for its private label operations under the NetOnNet brand and is exposed to risks of non-compliance with human rights, labour law, anti-corruption and anti-bribery regulations.

The Group, through NetOnNet, has since 2005 had a branch office located in Dongguan, China, which is set up to handle the private label operations and product offerings of NetOnNet. An important aspect of the Chinese branch's operations is to ensure a local presence and access to private label suppliers, development of private label products and identification of new products, follow up with the agreements entered into by NetOnNet with the suppliers and operative affairs in the factories producing private label products with respect to quality control. These functionalities are carried out by the representatives of the Group in the Chinese branch office (which are hired through a third party agency).

Having operations in China involves inherent risks related to *inter alia* compliance with human rights and labour law, anti-corruption and anti-bribery regulations and money laundering. Although the Group annually and semi-annually audits the local private label suppliers' compliance with mandatory laws, and with internal Group policies and guidelines, there can be no assurance that such audits uncover potential breaches or non-compliant conduct. In recent years, the Group has also experienced challenges with carrying out the inspections due to the travel restrictions and lock-downs imposed as a result of Covid-19. Consequently, there is an increased risk that any breaches or non-compliant conduct in the suppliers' operations have gone by undiscovered by the Group during the last two years.

If the Group's private label suppliers' and manufacturers (for the avoidance of doubt, also relating to private labels sold under the 'Komplett' brand) are non-compliant with human rights, labour law, anti-corruption and anti-bribery regulations and money laundering regulations the relevant suppliers may be sanctioned. As a result, the suppliers' operations may be negatively affected, which in turn could affect their ability to deliver to the Group. This may lead to a decrease in production and sale of private label products, which may have a negative impact on the Group's revenue and Gross Margins. Further, the Group may suffer from reputational damage if it is associated with suppliers that are in breach of human rights and other relevant regulations, which in turn could have adverse effects with respect to customer loyalty and sales.

As described in Section 2.1.2 above, during 2022, lock-downs have been imposed in major cities and regions in China, including in Dongguan where the Chinese branch office is located. If the lock-downs in Dongguan, and in China in general, are re-instated in the future, the Group's Chinese branch office may be significantly impacted, as a result of suspension of the Group's or its suppliers operations, reduced capacity, travel restrictions and workers having to stay at home or to follow strict control measures and restrictions at work. Also in early 2023, the risk of lock-downs is still ongoing as the coronavirus continues to be a threat to communities in China.

Moreover, the increased tension between China and the West, shown for example during the military activities surrounding Taiwan, further increases the risk of supply constraints from China to the West, affecting both the Group's private label operations and the vast majority of the Group's third party brands. The Group's Chinese operations may also be negatively affected by the Russian invasion of Ukraine, and related sanctions imposed on Russian and Belarus interests, as a result of the relationship between Russia and China. This could also have reputational effects for the Group.

2.2.8 *The Group's sales volumes in the B2C and B2B markets particularly, and thus revenue, are affected by its attractiveness and ability to maintain or enhance its brand image among the public.*

The Group's financial performance and future growth are heavily reliant on market image, perception and recognition of its brands. The Management believes that the brand recognition for "Komplett" is especially strong in Norway, and that it has growth opportunities in Sweden and Denmark where it has a lower brand recognition, especially as a result of the combination with NetOnNet, considering NetOnNet's strong brand recognition in Sweden (but lower brand recognition in Norway).⁵ The "Webhallen" brand is, in Management's view, strongly recognised in the greater Stockholm, Sweden, area, particularly among gaming customers.⁶ Within its primary operative geographic markets, each of the Komplett Group and NetOnNet has built its brands "Komplett", "Webhallen" and "NetOnNet", respectively, over several years, and believe to have a solid position as a seller of electronics and technical products to customers in the B2C and B2B markets (especially the B2C market with respect to NetOnNet, given that revenue from the B2C market represented approximately 90% of NetOnNet's revenue for the year ended 31 December 2021 while only 10% were generated from the B2B market). There are a number of factors which could negatively affect customers' perception, such as, but not limited to product assortment, accurate and timely deliveries, product quality, repair and installation services, communication with, and advice from, customer service functions, advertisement and marketing, competitors having a better offering, etc.

In addition to the third-party branded products sold by the Group, the Group has its own private label products. Such products include computers and accessories such as keyboards, mice, cables, batteries, etc. and gaming chairs and screens customised for gaming. An example of the Komplett Group's own private label brands are liglo (accessories) and Svine (gaming), while key private label brands for the NetOnNet brand are Andersson (sound and motion), Mission SG (gaming accessories), Austin and Barbeque (grills) and Freev (electrical kick bikes and e-scooters). The Group's exposure to negative reviews and liability claims has increased since it introduced its private label products, *inter alia* due to product liability, and could further expose the Group should it continue to develop and/or introduce new private label products in the future. The Group has also experienced negative inquiries and reviews from customers in connection with the supply shortage of popular products, such as when the PlayStation 5 launched in 2020 and powerful graphics cards. Should the Group experience larger quantities of negative reviews, whether due to product errors, inaccurate deliveries, failure to provide satisfactory customer service or otherwise, the Group's attractiveness as a supplier could be adversely harmed and ultimately result in reduced sales volumes.

Furthermore, there is a risk that the Group's suppliers engage in conduct that may have a negative effect on the Group and its brand value. The Group has a number of suppliers and manufacturers, many operating in countries associated with risks of *inter alia* corruption. Should any of the Group's suppliers engage in unlawful behaviour, such could negatively affect the Group's reputation. As an example, one of the Group's previous suppliers, Brightstar, was accused of being involved in a significant tax fraud case in Sweden. As a consequence, the Group stopped its procurement from the Brightstar group companies.

2.2.9 *A significant portion of the Group's capital is tied up in inventory, exposing the Group to the risk of improper inventory management in the event of a decrease in demand or due to inventory becoming obsolete may have an adverse effect on the Group's business and profitability.*

One of the Group's competitive advantages is that it has a large product offering with approximately 35,000 items for the Komplett Group and approximately 7,000 items for NetOnNet as of 31 December 2021. However, this also means that the Group has a significant portion of its capital tied up in inventory. As of 31 December 2021, the booked value of the Komplett Group's inventory amounted to approximately NOK 1,305 million and represented approximately 38% of the Komplett Group's total assets (compared to approximately NOK 880 million as of 31 December 2020 and approximately 33% of the Komplett Group's total assets). Approximately 76% of the Komplett Group's inventory was located at the Group's warehouse in Sandefjord, Norway. Approximately 24% of the Komplett Group's inventory was related to Webhallen, of which 46.8% was located at Webhallen's physical stores at 17 locations in Sweden, and 53.2% was allocated to Webhallen's storage space. With respect to NetOnNet, the booked value of its inventory amounted to approximately SEK 1,253 million and represented approximately 60% of NetOnNet's total assets as of 31

⁵ Source: Company estimate, see Section 4.4.5

⁶ Source: Company estimate, see Section 4.4.5

December 2021 (compared to approximately SEK 797 million as of 31 December 2020 and approximately 42% of NetOnNet's total assets).

The technological development of electronics is rapid and there is fierce competition among electronic retailers to sell the "latest" and most "trending" products, subject to consumers' discretionary spending levels. The Group might not be able to adequately anticipate trends in the demand for electronic products, and it could in such events acquire too much of low- or non-demand products and insufficient amounts of the products that sell. Acquired and unsold products could become obsolete (outdated), which in turn could result in the Group having to lower its prices to sell the products. This is especially pronounced with respect to product categories where there are new line ups each year, or even multiple times during the year, such as for TV, mobile phones, tablets and computers. When new and advanced products are introduced, such results in price reductions for the older models. Price reductions will result in lower margins for the Group, and could also result in zero margin sales or even loss for the Group. The majority of the products sold by the Group are owned by the Group itself, and not third parties, meaning that risks relating to inventory build-up (whether caused by external factors beyond the Group's control or poor inventory management) are generally borne by the Group and not its suppliers.

Further, failure to sell sufficient volumes of its products will result in a build-up of inventory and thereby increased storage, financing and write-down costs. The Group could also experience to have insufficient volumes of certain high demand products, which could result in its customers electing to make its purchase elsewhere. This could in turn lead to reduced sales volumes and lower upselling activities. In this respect, the Group has during 2020 and 2021 experienced a product shortage within critical product categories such as computers and had to hold back stock to ensure that it had sufficient supply levels for a longer time period, as well as long lead times and significant delays in deliveries. The product shortage experienced by the Group was primarily caused by the coronavirus pandemic, with lock-downs and delays in production from manufacturing countries in especially Asia, in combination with delays in deliveries in the transportation chain due to the coronavirus pandemic, and in 2022 also geopolitical tensions, and not insufficient inventory management. It is expected that this will continue in 2023. However, as a consequence of the aforementioned factors, the Group may experience insufficient access to certain products going forward. No assurance can be made that the Group will not face similar challenges in the medium to longer term, irrespective of the coronavirus pandemic or other geopolitical tensions, such as the Russian invasion of Ukraine. The Group's inventory management is mainly operated manually, where employees of the Group are responsible for anticipating future demand (products and volumes) and effectuating purchase orders at their own commercial discretion. The Group's manual operations of inventory make it more exposed to the risk of human error and improper management compared to its competitors who have more automated processes, which have a lower risk of errors.

2.2.10 The Group depends on retaining and attracting qualified persons, particularly for key e-commerce positions.

The Group is dependent on attracting and retaining key personnel, especially personnel with adequate competence and experience within the e-commerce segment. Persons with sufficient experience and talent within the e-commerce segment are difficult to find, particularly in Norway where the number of people working within this area is limited compared to for instance in Sweden or other European countries where the professional environment within e-commerce is more developed. As the Group operates as an online first retailer, it is important that it retains e-commerce talent within the Group and continues to attract new persons with the required competence to develop the Group's operations and manage its growth ambition. Further, the Group's reputation as an employer and its brand value is important for its ability to retain, as well as attract, talented employees for key positions in the Group generally. Loss of services of any member of the Group's core teams, for whatever reason, could have an adverse effect on its operations, and it may not be able to find suitable individuals to replace such personnel on a timely basis, or at all, nor without incurring increased costs for the Group. The Company believes that the Group's future success is strongly linked to its continued ability to retain and, in the event of resignations and/or future growth, attract highly skilled and qualified personnel.

2.2.11 The Group operates in a highly competitive market and is dependent on successful marketing of its products to a wide range of customers to be successful.

In order to maintain its competitive position in the market the Group is *inter alia* dependent on retaining a favourable brand recognition and effectively marketing its products to its customers, in particular consumers in the B2C market as this represents the largest portion of the Group's revenue. Compared to retailers who have a larger physical presence, the Group's significant online-first operations makes it even more dependent on successful marketing. To be effective in its marketing efforts, the Group

needs to reach customers in several diverse markets, from lower quality products to high quality products and to customers of any age and who have different lifestyles and finances. The Group needs to reach customers ranging from gamers, and youngsters to families seeking household products and elderly people, as well as businesses. This requires that the Group is able to continue to develop a functional website design and mobile applications, as well as reach potential customers through advertisement. To have a broad customer reach, the Group has arranged for paid advertisement through search monitors such as Google. The Google advertisement arrangement is in fact considered to be the most effective advertising channel for the Group. Priority advertisement on Google is costly, and is expected to continue to increase as more suppliers migrate to a digital advertisement instead of more traditional channels such as TV, papers, magazines, etc. To reach a wider group of customers, the Group also has TV commercials and other more traditional advertisements, in addition to being active on social media. The Group has active accounts on Facebook and Instagram, where it has accounts for the Norwegian, Swedish and Danish Komplett webshops.

Marketing costs represented a significant portion of the Komplett Group's and NetOnNet's total costs for the financial year ended 31 December 2021, approximately 18% and 14%, respectively.⁷ The Group's marketing efforts and strategy might not be successful, which in turn could result in the sales levels not justifying the costs spent on marketing. It might also choose to market products that customers do not demand, and therefore it might not be able to generate customer interest. Failure to market its products effectively could not only harm the Group's profitability, but also its brand value and future prospects. With respect to marketing, the Group needs to comply with strict marketing laws and regulations in Norway, Sweden and Denmark. Any violation of marketing legislation could have adverse consequences for the Group.

2.2.12 The Group's continued growth in the B2B market is dependent on its ability to establish and maintain strong and lasting relationships with certain key customers and suppliers.

The Group primarily operates within the B2C market, which represented approximately 58% of the Komplett Group's revenue and 90% of NetOnNet's revenue for the year ended 31 December 2021 (and 67% of the combined Group's revenue for the three months period ended 30 September 2022), but is continuously increasing its position in the B2B market as well. The Group's business in the B2B market is served through the sub-brands "Komplett Bedrift" in Norway and "Komplett Företag" in Sweden, as well as a distributor through the brand "Itegra" in Norway and Sweden, while all operations by NetOnNet is through the "NetOnNet" brand, with no clear brand distinction between its operative markets. The Group is an active operator within the segments B2C, B2B and distribution. Compared to competitors who only operate within one or two of these segments, the Group is exposed to risks of all three segments. The risk profile as an operator within the B2C segment is different than operators within the B2B segment and/or distribution segment. This includes, but is not limited to, dependence on maintaining strong customer relationships with corporate customers. Further, the Group's agreements with suppliers of goods and services vary within the three segments in which the Group operates. Particularly in the B2C segment, such agreements may not be back-to-back with the agreements between the Group and consumers. The rights of consumers pursuant to mandatory legislation may not always be reflected in the supplier agreements, which could leave the Group with a residual risk for liability toward such customers that it may not be able to pass on to its suppliers.

As opposed to the B2C market, it is not as much about securing large sales volumes in the B2B market, as it is about securing strong and long lasting customer relationships with corporate customers, as well as building a strong reputation in the B2B market as a supplier which understands its customers' profile and needs. The Group has established a sales team, who work closely with its largest customers in the B2B and distribution segments. In this respect, Eplehuset is a large customer of Itegra in Norway and in order to continue its supply to Eplehuset, Itegra is dependent on its supplier agreement with Apple.

Additionally, sale to customers in the B2B market exposes the Group to additional credit risk as most sales are made on a credit basis where it is the Group and not the credit card supplier who grants credit to the customer. Failure to establish lasting supplier

⁷ Marketing costs are presented as net costs for the Komplett Group and NetOnNet. Marketing costs for the Komplett Group include supplier support to specific campaigns, in addition marketing costs related to brand building, advertisement (in particular through online search engines), social media, price comparison, loyalty program and other costs related to marketing. Marketing costs in NetOnNet include brand building through e.g. TV and radio, advertisement (in particular through online search engines), social media, price comparison, loyalty program and other costs related to marketing as well as supplier support to specific campaigns. The marketing costs for each of Komplett Group and NetOnNet does not fully reflect the same input, and the calculation methods for such costs are not identical. Consequently, the marketing costs presented are not directly comparable.

and customer relationships within the B2B market could adversely affect the Group's position and growth in the B2B market. It could ultimately have adverse effects on the Group's operations, profitability and future prospects, *inter alia* because the split between the Group's operations in the B2C and B2B markets makes it more robust against the inherent weaknesses within each of these markets.

2.2.13 *Acquisition of other businesses, such as the recent NetOnNet acquisition, impose risks related to integration and synergy realisations.*

The Company has grown the scale of its consolidated operations through the acquisition of NetOnNet, which was completed on 4 April 2022. Although due diligence investigations of NetOnNet were carried out, there is a risk that these investigations have not uncovered all material risks related to NetOnNet, nor that the representations, warranties and/or indemnity provisions of the transaction documents will protect the Company in full against any losses incurred as a result of defects or other shortcomings related to the acquired business. In addition to any risks related to the operations of NetOnNet as presented in this Section 2.2, acquisitions of this size also involve integration risks related to for example consolidation, the combined organisation meeting financial targets and rationales for the acquisition, business cultural and other managerial risks. The integration of NetOnNet requires the use of significant resources by the Company, including involvement from its Management and other key employees, with respect to integrating the operations of NetOnNet into the existing operations of the Komplett Group and combining the business culture of the two group's together. When announcing its acquisition of NetOnNet on 9 February 2022, the Company communicated to the market and its shareholders that the NetOnNet Transaction was expected to enable the realisation of cost synergies, mainly related to sourcing, of at least NOK 200 million on an annual basis, with expected full effect within 24 months from the completion date (which occurred on 4 April 2022) – i.e. when the integration of NetOnNet is complete. As of the date of this Prospectus, execution of the integration of NetOnNet into the operations of the Komplett Group is progressing as planned, but there can be no assurance that this progress will continue without being affected by challenges or other factors. Challenges in the integration work may outweigh any synergy potentials in the short or medium term, which ultimately could result in the Group not fully achieving the expected costs synergies, nor the sales volumes, increase in margins or other profitability measures used to justify the investment. If NetOnNet is not successfully integrated into the existing operations of the Komplett Group within the expected time frame (or at all), the combined Group's results of operations and financial position could be negatively affected going forward and not materialise as expected and communicated to the market when the deal was announced on 9 February 2022.

2.3 Risks related to laws and regulation

2.3.1 *Failure by the Group's suppliers to comply with applicable laws and maintain adequate product safety standards could lead to reputational damage for the Group and loss of revenue.*

Approximately 3% of the Komplett Group's total revenue for the year ended 31 December 2021 was generated from merchandise sold under the Komplett Group's private labels, which are considered as high-margin products. The remaining approximately 97% of the Komplett Group's revenue for the same period was generated from the sale of third-party branded products, sourced from well-known suppliers of consumer electronics and technology. Similarly, approximately 12% of NetOnNet's total revenue for the year ended 31 December 2021 was generated from merchandise sold under NetOnNet's private labels, which also are considered to be high-margin products. The Group does not own or operate any manufacturing facilities to manufacture its private label merchandise. However, NetOnNet has established a Chinese branch office which monitors NetOnNet's private label operations. Nevertheless, and as a result of this set-up, the Group is dependent on timely receipt of quality merchandise from third-party manufacturers, who are primarily located in Asia (with China as the main manufacturing country). A manufacturer's inability to produce merchandise that meet the Group's quality standards and functionality requirements could negatively affect consumer confidence in the quality and value of the Group's brands or negatively impact the Group's position when competing against third party brands, all of which could have a material adverse effect on the Group's business, operating income and overall financial position. Furthermore, the Group's costs associated with the manufacturing of its products could increase. The Group might not be able to pass such costs on to customers, and would in such an event experience a cut in its margins for these products.

Suppliers for the Group's private label products and producers of third party branded products primarily operate in lower costs countries, for example, China, Vietnam and other typical production countries, and are subject to a different regulatory scheme than the Group which operate in Scandinavia. Failure by the Group's manufacturers and third party suppliers to comply with the Group's guidelines, and to meet its standards, also exposes it to various risks, including with respect to product safety, acceptable

labour practices, as well as compliance with human rights, environmental laws and other applicable laws and regulations. Some product types carry inherent risks of non-compliance, particularly major domestic appliances, travel adapters and chargers. Unsuitable procedures and due diligence regarding product safety, particularly in relation to the Group's private label products, may result in poor quality or unsafe products being provided to customers. Such products could pose a risk to consumer health, and may result in fines, product liability claims and prosecution, in addition to significant reputational damage to the Group. The Group's business may also be negatively impacted should any of its manufacturers or third party suppliers experience an interruption in operations, including due to labour disputes or failure to comply with applicable laws, and the Group may as a result suffer from negative publicity for using manufacturers or other third party suppliers that do not carry out its operations acceptably or lawfully. This could also harm the Group's brand recognition. It would have a material adverse effect on the Group's business and growth if customers elect to boycott the Group's private label products or choose its competitors, as well as its revenue and overall financial condition.

2.3.2 *If the Group fails to comply with its obligations pursuant to applicable EU and EEA data protection and privacy laws, its reputation and business could be harmed, and it could be exposed to fines and other enforcement actions.*

The Group collects, stores and uses data in its operations that may be protected by data protection laws, including but not limited to, credit and debit card numbers, bank account information, dates of birth and national security numbers, addresses, and other sensitive information collected through the Group's website (e.g. by use of cookies). The Group has taken steps to comply with the General Data Protection Regulation (Regulation (EU) 2016/679) (the "**GDPR**") and local implementing laws in Norway, Sweden and Denmark, including without limitations the Norwegian Personal Data Act of 15 June 2018 No. 38 (*Nw.: personopplysningsloven*) (the "**Norwegian Personal Data Act**"). The GDPR governs the Group's ability to collect, use and transfer personal data, including data relating to its customers and business partners, as well as any such data relating to its employees and others. The Group routinely transmits and receives personal, confidential, and proprietary information (such as debit and/or credit card details of its customers) by electronic means and therefore relies on the secure processing, storage and transmission of such information in line with regulatory requirements (including Payment Card Industry—Data Security Standards). Therefore, the Group is exposed to the risk that such data could be wrongfully appropriated, lost or disclosed, damaged, or processed in breach of privacy or data protection laws. Failure to comply with the GDPR, including local implementation laws and other applicable data protection regulations may result in reputational damage, financial penalties, and fines, claims from individuals and litigation, and loss of competitive advantage. For example, breaches of the GDPR can result in fines of up to 4.00% of the Group's annual global turnover.

In addition, the Group works with third-party service providers that process personal data on the Group's behalf, including an external team in Sri Lanka with respect to NetOnNet's ERP system. There is a risk that those service providers may not fully comply with the relevant contractual terms and all data protection obligations imposed on them. The Group continuously works on its GDPR compliance, but notifies the data authorities about a smaller amount of minor incidents each year. While none of these incidents has been considered as a breach of the GDPR to date, there can be no assurance that the Group will remain sufficiently compliant at all times. Any failure to maintain and protect customer or other personal data could negatively affect the quality of the Group's services, compromise the confidentiality of the Group's customers and other data or cause service interruptions. Such a failure may also result in the imposition of fines and other penalties and could lead to litigation that may result in the Group being ordered to pay damages and other costs and, as a result, could have a material adverse effect on its business, results of operations, financial condition and prospects. Security breaches could also lead to shutdowns or disruptions of the information technology systems prudent for the functionality of the Group's online platforms.

2.3.3 *The Group is vulnerable to cyber threats caused by hacking, which could jeopardise the integrity of its IT systems and data security.*

The Group is especially vulnerable to external attacks on critical applications and its websites, compared to competitors who operate physical stores or have smaller portions of their operations on an online platform. Both "Komplett" and "NetOnNet" are well-known and established brands in the Nordic electronics and technology market, thus exposing the Group to a greater risk of attacks. The Group has noted an increase in attempted attacks as its operations have grown. As the Group is publicly listed, and since it has grown into a large corporation (especially following completion of the combination of the Komplett Group and NetOnNet in April 2022) with continued growth potential, it is expected that these risks may further increase. Hacking and cyber crimes are damaging to the Group's operations and its systems, websites, data, software and networks (as well as those of third parties), and are thus exposed to security breaches, unauthorised access, computer viruses or other malicious code and other

cyber threats. There has been an increase in cyber and data related crime in the past years, especially within the retail landscape, which presents a significant risk for the Group and imposes challenges in terms of securing data and systems against attacks. The Group has in the past experienced cyber attacks, such as CEO fraud (being a form of spear-phishing e-mail attacks where the attacker impersonates the CEO), customer spam and other more direct hacking attacks on the Group's systems. It is expected that the Group will continue to be victim to similar or grosser attacks in the future, and there can be no assurance that its security systems will block all attempted attacks. The Group could suffer materially from any such attacks, which could result in the Group incurring significant additional costs to modify its protective measures or to investigate and remediate vulnerabilities, and result in significant losses, reputational harm, competitive disadvantage and even physical damage. As the Group progresses with its plan on combining the platforms and IT systems of its operations, which currently are separated on three platforms for (i) the Komplett Group (excluding Webhallen), (ii) Webhallen and (iii) NetOnNet, these risks may be even more threatening. The Group may also be subject to related litigation and financial losses that are either not insured against or not fully covered through the Group's insurance policies. The Group may also be subject to regulatory intervention, significant regulatory fines and sanctions, especially as a result of the increasing regulatory focus on promoting the protection of customer information and the integrity of information technology systems.

2.3.4 The Group is subject to compulsory sale of goods regulations, thus exposing it to significant costs in connection with free returns and warranty claims from customers.

The Group primarily operates as an online-first seller of electronics and technology products in the B2C market, whereas sales through the Komplett Group's online platform represented approximately 95% of its revenue for the year ended 31 December 2021 (94% for the year ended 31 December 2020) and sales from NetOnNet's online platform represented approximately 46% of its revenue for the year ended 31 December 2021 (41% for the year ended 31 December 2020). NetOnNet, however, believes that a significant amount of the sales made outside its online platform also originates from the online platform, as customers often initiate their purchases on the online platform and complete them in one of the Warehouse Shops (through pick-ups). In 2021, 94% of NetOnNet's customer visits were made in its online shops. It is important for the Group to comply with local laws and regulations for the sale of goods. And, as an e-commerce seller, the Group has statutory obligations to provide its customers with free returns if they are unsatisfied with the product, for any reason. The Group offers 14 days' free return in Norway and Sweden and 30 days in Denmark, in line with consumer legislation, for sales under the "Komplett" and "Webhallen" platforms, while sales under the "NetOnNet" platform enjoy 30 days of free return in the B2C segment and 10 days of free return in the B2B segment. This exposes the Group to transportation costs related to product returns, as well as increased risk of damage to the products due to usage by the consumer and during transportation.

The Group also has statutory obligations to provide its customers with warranties, pursuant to which the Group is responsible for repairs, product replacement, etc. for a period of up to five years in Norway, up to three years in Sweden and up to two years in Denmark (three years for PCs). An important factor when attracting customers in the B2C segment, is to provide easy procedures for product claims and returns. The main causes for the return of the Group's products are a combination of product defects and that the customer regrets its purchase or has purchased the wrong product/model, in the latter situation the customer often states that the product/model did not fulfil its expectations. Although the Group has liability regulations for product claims in its supplier agreements, it does not have full back-to-back coverage. Parts of the return costs are therefore covered by the Group. Liability regulation in the Group's agreements is subject to extensive negotiations, and the Group might not be able to maintain or improve its liability exposure.

2.3.5 The Russian invasion of Ukraine, and the following sanctions imposed on Russian and Belarus interests, may affect the operations of the Group in the short or even longer term.

Recent developments in Europe, with Russia's invasion of Ukraine in March 2022 and the war in Ukraine, have created an unstable geopolitical situation both in Europe and globally, and have led to a variety of sanctions imposed on Russian and Belarus interests by the EU/EEA, the United Kingdom, the United States and several other nations. The effects of such an unstable situation, including sanctions, have shown to have significant implications on global trade, global markets, fuel prices and other aspects of the global economy, with uncertain outcomes in the medium to longer term. Such implications has also led to supply chain disruptions, which could affect the Group's ability to deliver products to its customers. The war may continue to strain global supply chains for an uncertain period of time. Furthermore, it also affects transportation, not only with respect to air routes and shipping routes, but

also transportation costs due to *inter alia* significant increases in fuel prices. It is also expected that the Group will experience reduced demand as a result of higher energy prices.

Further, a significant amount of the combined Group's revenue is expected to be generated from the B2C segment. In this respect, approximately 67% of the combined Group's revenue for the three months period ended 30 September 2022 was generated from the B2C segment. Instability in the global economy may impact consumer behaviour and lead to a decline in consumer spending, which may have a negative impact on the Group's sales volumes and thus revenue.

The Group has a branch office in China which is mainly responsible for the private label products under the operations carried out by NetOnNet. Additionally, several of the Group's suppliers are Chinese-based. The Group's Chinese operations and suppliers may be negatively affected by the sanctions imposed on Russian interests, as a result of the relationship between China and Russia.

As of the date of this Prospectus, the duration and development of the war and related sanctions toward Russian and Belarus interests are highly uncertain, and as such, the medium-term and long-term impacts this will have on the global economy and the Group is challenging to predict accurately. Any prospective investors of the Shares in the Company should be mindful of the uncertainties this situation may have on the Group's operations, in addition to the stock market.

2.4 Risks related to financial matters

2.4.1 The Group purchases and sells large quantities of products in currencies other than its reporting currency (NOK), thus subjecting it to risks related to unfavourable exchange rates to NOK.

The Group's operations are carried out in Norway, Sweden and Denmark. Approximately 65% of the Komplett Group's annual operating expenses (including costs of goods sold) are denominated in currencies other than NOK. Approximately 61% of the Komplett Group's revenues were generated from its operations in Norway, while approximately 35% and approximately 4% were generated from Sweden and Denmark, respectively. Revenues generated in Sweden and Denmark are denominated in SEK and DKK. With exception of Webhallen, the Komplett Group's products are imported to its warehouse in Norway and the cost price for the goods is in NOK. This arrangement exposes the Group to a potentially significant exchange rate risk in outgoing goods when products are sold in Sweden or Denmark. The integration of NetOnNet with the operations of the Komplett Group increases its currency exposure, as the consolidated figures are reported in NOK. With respect to NetOnNet's operations, approximately 87.5% of its annual operating expenses (including costs of goods sold) are denominated in currencies other than NOK, while approximately 12.4% of its revenues are generated from operations in Norway and 87.6% are generated from its operations in Sweden.

Further, the Group sources products primarily from Asia or other countries in Europe. Its cost of goods sold is primarily denominated in USD, EUR or PLN, thus making the Group especially vulnerable to fluctuations in exchange rates for these currencies. The Group purchases currencies at the time when the goods are delivered to its warehouse, thus securing the currency until the invoice date. However, there is a long lead time between ordering and delivery where the Group is exposed to fluctuations in the relevant exchange rates. Factors affecting the exchange rate between NOK and USD, EUR, SEK, DKK and PLN, such as volatility in oil prices and other economic conditions, could have an adverse effect on the Group's margins, and could ultimately result in lower profitability for the Group.

2.4.2 The Group's operations include online payment transactions and sale of products which are highly marketable, thus exposing it to risks related to criminal activity, including theft, embezzlement and fraud.

The Group's sales channels enable its customers to make payments online through a range of payment methods, including debit cards, credit cards and mobile payment solutions. This exposes the Group to the risk of fraud, including costs associated with such risk. High levels of payment card fraud could result in the Group having to comply with additional requirements or pay higher payment processing fees or fines, and could ultimately lead to it losing its card payment processing license. In processing online payments, the Group is also exposed to customers manipulating the payment systems and false identity fraud. Although the Group has systems in place to identify and block attempts of credit card fraud, it has in the past experienced that attempts have been successful. While the Group has not experienced any material fraud cases in the past, there can be no assurance that it will not experience such in the future, and the criminals are in this respect becoming increasingly sophisticated and they constantly find new methods for their criminal activities.

Consumer electronics and technology are considered to be highly marketable products in the second hand market and the black market, thus making the Group's products also target for theft and embezzlement from employees and third-party criminals. Webhallen has previously experienced a break-in at their warehouse in Stockholm, Sweden. Although the Group has increased its security and insurance coverage since this event, there can be no assurance that break-ins will not occur in the future. The Group's operations may in the future also require the use of additional resources to ensure that its operations are sufficiently protected against break-ins, theft, embezzlement and fraud.

2.5 Risks related to the Shares

2.5.1 The Company has two large shareholders, who enjoy significant voting power and who individually, or jointly, have the ability to influence matters requiring shareholder approval.

The Company has a shareholder structure where significant voting power for resolutions that requires consent from the general meeting of shareholders is held by two large shareholders. Canica Invest AS ("**Canica**"), which following completion of the Private Placement has a shareholding in the Company of 74,376,317 shares (equal to approximately 42.43% of the issued shares and votes), while SIBA Invest Aktiebolag ("**SIBA Invest**") has a shareholding in the Company at this date of 55,581,404 Shares (equal to approximately 31.71% of the issued shares and votes). Although the Subsequent Offering, if fully subscribed, will result in a dilution of approximately 39.84% for Canica and SIBA Invest, they still will have significant voting powers in the Company. The remaining 45,339,858 Shares, or 25.86%, are held by shareholders who each hold less than 5% of the issued share capital as of the date of this Prospectus. This means that each of Canica and SIBA Invest has significant influence over matters subject to approval by shareholders in the Company, including continued significant influence over its management and business through board representation. These matters include, among others, the election of members to the Board of Directors, mergers and sale of assets and issuance of additional shares or other equity-related securities, which may dilute the economic and voting rights of existing shareholders. The interests of Canica and/or SIBA Invest may not be aligned with, and may even significantly deviate from or compete with, the Company's interests or those of the other shareholders. It is also possible that Canica and/or SIBA Invest exercises their respective influence over the Company in a manner that does not promote the interests of the Company or the other shareholders, for example with respect to dividend payments and other fundamental corporate matters.

Furthermore, the concentration of ownership on two larger shareholders could delay, postpone or prevent a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, which may not be desired by other investors or could, as an alternative, result in larger share sales (block sales) should any of them wish to significantly reduce their exposure in the Shares. Any future sales of substantial numbers of Shares by either Canica or SIBA Invest could affect the market price and make it more difficult for shareholders to sell their Shares at a time and price deemed appropriate.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with (i) the listing of the Unlisted Private Placement Shares on the Oslo Stock Exchange and (ii) the Subsequent Offering (including, for the avoidance of doubt, the listing of Offer Shares to be issued in the Subsequent Offering on the Oslo Stock Exchange following completion of the Subsequent Offering).

The board of directors of Komplett ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

Oslo, 4 January 2023

The Board of Directors of Komplett ASA

Jo Olav Lunder
Chair

Jennifer Geun Koss
Board member

Lars Bjørn Thoresen
Board member

Fabian Bengtsson
Board member

Sarah C. J. Willand
Board member

Nora Elin Eldås
Employee representative

Anders Odden
Employee representative

4 GENERAL INFORMATION

4.1 Other important investor information

This Prospectus has been prepared in connection with (i) the listing of the Unlisted Private Placement Shares on the Oslo Stock Exchange and (ii) the Subsequent Offering (including, for the avoidance of doubt, the listing of Offer Shares to be issued in the Subsequent Offering on the Oslo Stock Exchange following completion of the Subsequent Offering).

This Prospectus has been approved by the Norwegian FSA, as a competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities mentioned in this Prospectus. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 (the EU Prospectus Regulation). Investors should make their own assessment as to the suitability of investing in the securities.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arise or are noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or any of its affiliates, representatives or advisers.

4.2 Expenses for the listing of the Unlisted Private Placement Shares and related to the Subsequent Offering

The Company's total costs and expenses of, and incidental to, the listing of the Unlisted Private Placement Shares and the Offer Shares are estimated to amount to approximately NOK 2.25 million.

The Company will bear the costs, fees and expenses related to the Subsequent Offering, which are estimated to amount to approximately NOK 0.75 million assuming that all Offer Shares are issued. No expenses or taxes will be charged by the Company or the Managers to the subscribers in the Subsequent Offering.

4.3 Terminology guidelines

NetOnNet became a part of the Komplett Group from such date, and any references to the "Group" in this Prospectus shall for the period from 4 April 2022 to the date of this Prospectus be considered to include NetOnNet and the operations carried out under the legal entities of NetOnNet. For the avoidance of doubt, this means that any references to the "Group" for any historical period and generally prior to completion of the NetOnNet Transaction shall be considered to cover only the Komplett Group (i.e. excluding NetOnNet).

Use of the term "Komplett Group" in this Prospectus refers to the operations of the Group carried out under the "Komplett" brand, including the brands "Webhallen" and "Itegra" if the context so indicates, while the use of the term "NetOnNet" in this Prospectus shall refer to the operations under the "NetOnNet" brand.

The reader is asked to evaluate the context of the information presented, and to evaluate whether it contextually covers NetOnNet or not, based on the terminology guidelines set out herein.

4.4 Presentation of financial and other information

4.4.1 Historical financial information

This Prospectus includes the audited consolidated financial statements of the Group as of and for the financial year ending 31 December 2021 (the "**2021 Financial Statements**"). The 2021 Financial Statements have been prepared in accordance with International Financial Reporting Standards and in accordance with interpretations determined by the International Accounting Standards Board (IASB) as adopted by the EU (the "**IFRS**"). The 2021 Financial Statements are included in [Appendix B](#).

The Company's unaudited condensed consolidated interim financial statements as of and for the three and nine months period ended 30 September 2022, with comparable figures for the three and nine months period ended 30 September 2021 (collectively, the "**Interim Financial Statements**") are included in [Appendix C](#). The Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU ("**IAS 34**"). The 2021 Financial Statements and the Interim Financial Statements are referred to herein as the "**Financial Information**".

The 2021 Financial Statements have been audited by BDO AS ("**BDO**"), the Company's independent auditor, as set forth in their auditor's report included therein. The Interim Financial Statements have not been audited. BDO has not audited, reviewed or produced any report on any other information provided in this Prospectus, other than related to the 2021 Financial Statements. The Group presents its Financial Information in NOK (as its reporting currency).

4.4.2 Additional historical financial information in the Prospectus

Pursuant to the requirements set out in the EU Prospectus Regulation concerning disclosure in prospectuses, including Article 18 (3) cf. (4) of the Commission Delegated Regulation (EU) 2019/980 and ancillary annexes for prospectus disclosure (collectively, the "**Delegated Regulation**"), the Company is considered to have complex financial history because it, through the acquisition of NetOnNet AB, which completed on 4 April 2022, has made a significant financial commitment, in the sense that it has undertaken a transaction that has given rise to a variation of more than 25% relative to its revenues, profit or loss and total assets. As a result, additional operational and financial information about NetOnNet on a stand-alone-basis has been included in this Prospectus to comply with statutory disclosure requirements, and, in this respect, give investors a more comprehensive understanding of the effects of the NetOnNet Transaction for the Group going forward. The additional financial information included in this Prospectus includes stand-alone historical financial information related to NetOnNet, on a consolidated basis with subsidiaries of NetOnNet, for the financial year as of and for the 12 months period ended 31 December 2021 (the "**NetOnNet 2021 Financial Statements**"). The NetOnNet 2021 Financial Statements are attached to this Prospectus as [Appendix D](#). The Company is of the view that the inclusion of the NetOnNet 2021 Financial Statements (as defined below) will provide prospective investors with a better understanding of NetOnNet's historical financial performance on a stand-alone basis.

The NetOnNet 2021 Financial Statements have been audited by Deloitte AB, which was the independent auditor of NetOnNet for the financial year of 2021, as set forth in their auditor's report included therein. Deloitte AB has not audited, reviewed or produced any report or any other information provided in this Prospectus, other than related to the NetOnNet 2021 Financial Statements. The NetOnNet 2021 Financial Statements have been prepared in SEK (as its reporting currency).

The combination of the Komplett Group and NetOnNet was successfully completed on 4 April 2022. For accounting purposes, NetOnNet has been consolidated into the Company's financial statements with effect from 1 April 2022, and is reported as part of the B2C segment from this date. The operations of NetOnNet are thus fully reflected in the Interim Financial Statement for the entire interim period as of and for the three months ended on 30 September 2022.

4.4.3 Alternative performance measures (APMs)

In order to enhance investors' understanding of the Group's performance, the Company presents in this Prospectus certain alternative performance measures ("**APMs**") as defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework (IFRS). The Company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may

enhance their understanding of the Group's performance. In this Prospectus, the Company refers to the following APMs that have been used in its historical financial reporting: EBITDA excl. impact of IFRS-16, EBIT Margin, Gross Margin, Gross Profit, and Net Working Capital, as further defined and reconciled below. It should be noted that additional APMs are used in the Group's financial reporting, although not specifically referred to in this Prospectus (and therefore not included in this Section 4.4.3).

The APMs presented herein are not measurements of performance under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. The Company believes that the APMs presented herein are commonly reported by companies in the markets in which the Group competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation, amortisation and impairment, which can vary significantly depending upon accounting measures (in particular when acquisitions have occurred), business practice or non-operating factors. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the Group's ability to service its debt. Because companies calculate the APMs presented herein differently, the Group's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The APMs used by the Group are set out below (presented in alphabetical order):

- **EBITDA excl. impact of IFRS-16;** Derived from the Financial Statements as the sum of operating result (EBIT) plus the sum of depreciation and amortisation for the segments B2C, B2B, Distribution and Other. The Group has presented this item because it considers it to be a useful measure to show Management's view on the overall picture of operational profit and cash flow generation before depreciation and amortisation in the Group's operations, and excluding any impact of IFRS-16.
- **EBIT Margin;** Operating result (EBIT) as a percentage of total operating revenue. The Group has presented this item because it considers it to be a useful measure to show Management's view on the efficiency in the profit generation of the Group's operations as a percentage of total operating revenue.
- **Gross Margin;** Gross Profit (as defined below) as a percentage of total operating revenue. The Group has presented this item because it considers it to be a useful measure to show Management's view on the efficiency of gross profit generation of the Group's operations as a percentage of total operating revenue.
- **Gross Profit;** Total operating income less cost of goods sold. The Group has presented this item because it considers it to be a useful measure to show Management's view on the overall picture of profit generation before operating costs in the Group's operations.
- **Net Working Capital;** Working capital assets, comprising inventories plus total current receivables less trade receivables from deferred payment arrangements less current lease receivables, less working capital liabilities, comprising total current liabilities less current lease liabilities less bank overdraft. Management considers it to be a useful indicator of the Group's capital efficiency in its day-to-day operational activities.

4.4.4 *Calculations and reconciliations of APMs*

The tables below set out certain APMs presented by the Group in this Prospectus and other marketing material on a historical interim and annual basis. The tables below show the relevant APMs on a reconciled basis, to provide investors with an overview of the basis of the calculation of such APMs. See Section 4.4.3 "Alternative performance measures (APMs)" above for a further description of the APMs presented below.

The figures below are extracted from the Group's consolidated statement of profit or loss and related notes, as presented in the Financial Information.

In NOK million

	Three months ended 30 September		Nine months ended 30 September		Year ended 31 December
	2022	2021	2022	2021	2021
Total operating revenue.....	3,784	2,715	9,961	7,751	11,043
Operating results (EBIT)	-14	79	-43	254	369
EBIT Margin.....	-0.4%	2.9%	0.4%	3.3%	3.3%
Operating result (EBIT)	-14	79	-43	254	369
EBIT- IFRS 16	-3	-2	-9	-6	-9
Depreciation and amortisation B2B, B2C, Distribution and Other	33	15	82	48	64
EBTIDA excl. IFRS 16	16	92	30	296	424
Total operating revenue.....	3,784	2,715	9,961	7,751	11,043
Cost of goods sold.....	-3,338	-2,368	-8,765	-6,710	-9,581
Gross Profit	447	347	1,196	1,041	1,462
Gross Margin.....	11.8%	12.8%	12.0%	13.4%	13.2%

The figures below are extracted from the Group's consolidated statement of financial position, consolidated statement of cash flows and related notes, as presented in the Financial Information.

In NOK million

	As of 30 September		As of 31 December
	2022	2021	2021
Inventories.....	2,101	1,074	1,305
Total current receivables	1,067	999	1,152
Trade receivables from deferred payment arrangements	-96	-127	-130
Current lease receivables	-12	-12	-12
Total current liabilities.....	-4,030	-1,699	-1,984
Current lease liabilities.....	175	80	80
Bank overdraft.....	1,844	211	207
Net Working Capital.....	1,047	525	619

4.4.5 Industry and market data

This Prospectus contains certain statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Company's estimates based on analysis of multiple sources, including data compiled by professional organisations and analysts and information otherwise obtained from other third party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as the Company. Boston Consulting Group has provided management consulting services to the Company. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position is based on the Company's own

assessment and knowledge of the potential market in which it may operate. The relevant information and data are sourced herein as "**Company estimate**".

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified, however, source references to websites shall not be deemed as incorporated by reference to this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information are not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. Availability of recently updated market information may be limited, and for some of the data and statistics, the Group only has information up until 2020.

The Company cautions prospective investors not to place undue reliance on the above mentioned data. Unless otherwise indicated in the Prospectus, any statements regarding the Group's competitive position are based on the Company's own assessment and knowledge of the market in which it operates.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk factors" and elsewhere in this Prospectus.

4.4.6 Other information

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway, all references to "**SEK**" are to the lawful currency of Sweden, all references to "**EUR**" are to the lawful currency of the European Union, all references to "**GBP**" are to the lawful currency of the United Kingdom, and all references to "**USD**" are to the lawful currency of the United States. No representation is made that the NOK, SEK, EUR, GBP or USD amounts referred to herein could have been or could be converted into NOK, SEK, EUR, GBP or USD, as the case may be, at any particular rate, or at all. The Financial Information is presented in NOK.

4.4.7 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.4.8 Exchange rates

The following table sets forth, for the previous five years as indicated, information regarding the average, high and low, reference rates for NOK, expressed in 100 NOK per 100 SEK, in each case rounded to the nearest four decimal places, based on the daily exchange rate announced by the Central Bank of Norway:

Fiscal year	Average	High	Low	Period end
2016	102.26	105.21	91.17	95.12
2017	93.06	100.22	92.5	99.96
2018	93.59	99.46	90.14	97.01
2019	96.80	97.04	90.61	94.42

2020	98.16	110.71	93.48	104.35
Q3 2021	101.29	103.55	98.94	99.97
Q3 2022	94.72	97.59	91.03	97,11

The following table sets forth, for the previous five years as indicated, information regarding the average, high and low, reference rates for NOK, expressed in NOK per USD, in each case rounded to the nearest four decimal places, based on the daily exchange rate announced by the Central Bank of Norway:

Fiscal year	Average	High	Low	Period end
2016	8.3987	8.9578	7.9766	8.6200
2017	8.2630	8.6781	7.7121	8.2050
2018	8.1338	8.7631	7.6579	8.6885
2019	8.8037	9.2607	8.4108	8.7803
2020	9.4004	11.4031	5.5326	8.5326
Q3 2021	8.7582	9.0823	8.5592	8.7788
Q3 2022	9.9899	10.9332	9.4835	10.8574

The following table sets forth, for the previous five years as indicated, information regarding the average, high and low, reference rates for NOK, expressed in NOK per EUR, in each case rounded to the nearest four decimal places, based on the daily exchange rate announced by the Central Bank of Norway:

Fiscal year	Average	High	Low	Period end
2016	9.2899	9.7085	8.9175	9.0863
2017	9.3271	9.9738	8.8070	9.8403
2018	9.5962	9.9738	9.4145	9.9483
2019	9.8527	10.2748	9.5578	9,8638
2020	10.7207	12.3165	9.8315	10.4703
Q3 2021	10.3251	10.6170	10.0655	10.1650
Q3 2022	10.0600	10.5838	9.6360	10.5838

The following table sets forth, for the previous five years as indicated, information regarding the average, high and low, reference rates for NOK, expressed in NOK per GBP, in each case rounded to the nearest four decimal places, based on the daily exchange rate announced by the Central Bank of Norway:

Fiscal year	Average	High	Low	Period end
2016	11.3725	13.1030	9.9620	10.6130
2017	10.6386	11.2474	9.9946	11.0910
2018	10.8463	11.1242	10.5792	11.1213
2019	11.2307	12.1113	10.6235	11.5936
2020	12.0514	13.3162	11.5332	11.6462
Q3 2021	12.0720	12.3765	11.7337	11.8125
Q3 2022	11.7485	12.1824	11.3904	11.9862

4.5 Cautionary note regarding Forward-looking Statements

This Prospectus includes Forward-looking Statements that reflect the Company's current views with respect to future events and financial and operational performance. These Forward-looking Statements may be identified by the use of forward-looking terminologies, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These Forward-looking Statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear in the following Section in this Prospectus, Section 6 "Dividends and dividend policy", and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates, such as but not limited to the Group's expansion in existing and entry into new markets in the future.

Prospective investors in the Shares are cautioned that Forward-looking Statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the Forward-looking Statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, Forward-looking Statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the Forward-looking Statements. Important factors that could cause those differences include, but are not limited to:

- the competitive nature of the business in which the Group operates in Norway, Sweden and Denmark, and the competitive pressure and changes to the competitive environment in general (including new market entrants);
- changes in the technological development in the industry;
- the Group's ability to maintain good relationships with its current and any new suppliers and manufacturers, and to offer products suitable for customers demand at attractive prices, especially after the completion of the NetOnNet Transaction(as further described in Section 7.4.2 "Acquisition of NetOnNet") and implementation of the NetOnNet brand into the existing operations of the Komplett Group and the Company's ability to obtain the desired cost efficiencies and reach expected synergy potentials from the business combination;
- implementation of the Group's strategy and its ability to further expand its business and growth, including, without limitation, its ability to continue building strong brand names;
- changes in general economic and industry conditions, particularly in Norway, Sweden and Denmark, including, but not limited to, changes in sustainability requirements, more restrictive consumerism (including, for the avoidance of doubt, more restrictive discretionary spending by consumers), changes to tax rates and regimes, changes in energy prices, changes in interest rates, unemployment levels, inflation, uncertainties related to, and the aftermath of, the coronavirus pandemic, etc.;
- earnings, cash flow, dividends and other expected financial results and conditions;
- changes in the legal and regulatory environment, for example, changes in trade laws;
- continued compliance with applicable laws and regulations;
- access to funding;

- fluctuations in exchange and interest rates; and
- legal proceedings.

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the Forward-looking Statements are discussed in Section 2 "Risk factors".

The information contained in this Prospectus identifies additional factors that could affect the Group's financial position, operating results, cash flows, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Prospectus for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These Forward-looking Statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5 THE COMPLETED PRIVATE PLACEMENT AND THE TERMS OF THE SUBSEQUENT OFFERING

5.1 The Private Placement

5.1.1 Overview – introduction to the Private Placement

On 15 November 2022, the Company announced that it had successfully placed a Private Placement, comprising of 67,800,000 new shares (the "**Private Placement Shares**") in the Company at a subscription price of NOK 14.75 per Private Placement Share, raising gross proceeds of NOK 1,000,050,000 (the "**Private Placement**").

The Private Placement was directed towards Norwegian and international investors, comprising existing shareholders of the Company and new investors and was subject to exemptions from relevant prospectus requirements: (i) outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and (ii) in the U.S. to "qualified institutional buyers" (QIBs) as defined in Rule 144A under the U.S. Securities Act.

The Private Placement Shares were allocated following expiry of the bookbuilding and application period for the Private Placement, which commenced at close of trading on the Oslo Stock Exchange on 15 November 2022 and was closed later the same evening. The successful placing of new shares in the Private Placement was announced on 15 November 2022, following a board meeting where the Board of Directors resolved to set the subscription price and allocate the Private Placement Shares.

The share issue to raise gross proceeds of NOK 1,000,050,000 was carried out as a private placement for purposes of ensuring an efficient equity raise as part of the Company's refinancing process. See Section 7.5.2 "The Refinancing" for more information about the Company's refinancing of certain existing debt in connection with the Private Placement. The Private Placement necessitated a deviation from the existing shareholders' preferential rights to subscribe for and be allocated the new Shares, cf. section 10-4, cf. section 10-5, of the Norwegian Public Limited Liability Companies Act. The Board of Directors assessed several key factors when deciding on the transaction structure for the equity raise, including particularly that the Private Placement facilitated an efficient equity raise which was closely coordinated with the refinancing of the NOK 1,500,000,000 bridge term loan facility with Skandinaviska Enskilda Banken AB (publ) (the "**Bridge Loan**"), drawn by the Company at completion of the NetOnNet Transaction to finance the cash consideration payable in that transaction. Further, pre-commitments from Canica and SIBA Invest provided transaction certainty, and that the subscription price in the Private Placement was set on the basis of a public bookbuilding process and thus represented the market price for the Shares. Finally, the Board of Directors also assessed the dilutive effects of the Private Placement and that it, subject to certain conditions, would carry out the Subsequent Offering to reduce the dilutive effect on non-participating Shareholders' shareholding in the Company. On this basis, the Board of Directors considered the Private Placement to be in the common interest of the Company and its shareholders, and not in breach of applicable rules and regulations for equal treatment.

5.1.2 The Subscription and Share Lending Agreement and settlement structure in the Private Placement

On 15 November 2022, the Company, the Managers, Canica and SIBA Invest entered into a subscription and share lending agreement (the "**Subscription and Share Lending Agreement**") for purposes of (i) obtaining pre-commitments to the Private Placement from the Company's two largest shareholders and (ii) facilitate a swift settlement with existing unencumbered Shares already listed on the Oslo Stock Exchange towards investors in the Private Placement other than Canica and SIBA Invest.

Pursuant to the Subscription and Share Lending Agreement, Canica (which prior to completion of the Private Placement had an approximately 40.30% shareholding in the Company) and SIBA Invest (which prior to completion of the Private Placement had an approximately 32.78% shareholding in the Company) committed to subscribe for new Shares offered in the Private Placement for a combined amount of at least NOK 800 million, of which Canica pre-committed to subscribe for at least NOK 500 million and SIBA Invest pre-committed to subscribe for at least NOK 300 million. It was further regulated that Canica would be allocated new Shares in the Private Placement for at least an amount required to ensure that it would maintain ownership of more than 40% (taking into account potential dilution from the Subsequent Offering) and that SIBA Invest would have the right to be allocated the number of Shares required for it to maintain its 32.78% shareholding following completion of the Private Placement. See Section 5.1.9 "Participation of major existing shareholders and members of the Management, supervisory and administrative boards of the Company in the Private Placement" below for an overview of the allocation to, and subscription by, *inter alia* Canica and SIBA Invest in the Private Placement.

The Subscription and Share Lending Agreement further facilitated the settlement structure in the Private Placement. Settlement of the Private Placement was divided into two tranches, whereas the first tranche ("**Tranche 1**") of the Private Placement comprised 27,500,000 Private Placement Shares, while the second tranche ("**Tranche 2**") of the Private Placement comprised 40,300,000 Private Placement Shares. The Private Placement was fully completed in mid-December 2022, following settlement in both Tranche 1 and Tranche 2.

All investors that were allocated Shares in the Private Placement, other than Canica and SIBA Invest, received all Private Placement Shares allocated to them (16,410,220 in total) in Tranche 1. The Private Placement Shares allocated to them were settled on a delivery-versus-payment basis on 18 November 2022, by delivery of existing unencumbered Shares already listed on the Oslo Stock Exchange borrowed by SEB, as settlement manager on behalf of the Managers, from Canica pursuant to the Subscription and Share Lending Agreement. Pursuant to the resolution made by the Board of Directors on 15 November 2022 to increase the share capital by issuance of 27,500,000 new Shares in the Private Placement, 11,083,522 Private Placement Shares were issued to Canica for settlement in Tranche 1 and 6,258 Private Placement Shares were issued to SIBA Invest for settlement in Tranche 1, while the remaining 16,410,220 Private Placement Shares were issued to SEB, as the settlement agent on behalf of the Managers, for redelivery of the same number of Shares borrowed from Canica. See Section 5.1.4 "Resolutions to issue the Private Placement Shares in the Tranche 1 settlement and redelivery of borrowed Shares" below for the Board of Directors' resolution in this regard.

Further, in the extraordinary general meeting held on 8 December 2022, the general meeting resolved to issue 40,300,000 new Shares for settlement of Private Placement Shares allocated to Canica and SIBA Invest in Tranche 2 (as set out in Section 5.1.5 "Resolution to issue the Private Placement Shares in the Tranche 2 settlement" below). Of such number of new Shares issued, in total 19,967,278 new Shares were issued to Canica and 20,332,722 new Shares were issued to SIBA Invest. The Private Placement was thereby finally settled on 16 December 2022, upon Canica's and SIBA Invest's receipt of the Private Placement Shares allocated to them for settlement in Tranche 2.

For information on the listing of Private Placement Shares on the Oslo Stock Exchange, see Section 5.1.6 below.

5.1.3 *Share capital following the issuance of the Private Placement Shares*

Following the registration of the second share capital increase pertaining to the issue of the Private Placement Shares with the Norwegian Register of Business Enterprises on 13 December 2022 and at the date of this Prospectus, the Company's share capital was NOK 70,119,031.60, divided into 175,297,579 Shares, each with a nominal value of NOK 0.40.

5.1.4 *Resolutions to issue the Private Placement Shares in the Tranche 1 settlement and redelivery of borrowed Shares*

On 15 November 2022, and pursuant to the authorisation granted to it by the extraordinary general meeting of the Company held on 16 March 2022, the Board of Directors passed the following resolution to increase the Company's share capital by NOK 11,000,000 by issuance of 27,500,000 new Shares in the Private Placement for settlement in Tranche 1 and redelivery of the 16,410,220 existing Shares borrowed by SEB, a settlement agent on behalf of the Managers, from Canica pursuant to the Subscription and Share Lending Agreement (translated from Norwegian):

- (i) *The share capital of the Company shall be increased with NOK 11,000,000, from NOK 42,999,031.60 to NOK 53,999,031.60, by issuance of 27,500,000 new shares (the "**Board Shares**"), each with a nominal value of NOK 0.40.*
- (ii) *The Board Shares are issued at a subscription price of NOK 14.75 per Board Share, of which NOK 0.40 is share capital and the excess amount is considered as other paid-in capital/share premium.*
- (iii) *The Board Shares have been allocated and shall be subscribed for as follows: 11,083,522 of the Board Shares shall be subscribed for by Canica Invest AS (reg. no. 880 130 102, Karenlyst allé 4, 0278 Oslo, Norway), 6,258 of the Board Shares shall be subscribed for by SIBA Invest Aktiebolag (reg. no. 556196-1755, Box 8772 SE- 402 76 Göteborg, Sweden) and 16,410,220 of the Board Shares shall be subscribed for by Skandinaviska Banken Enskilda AB (publ) Oslofilialen (org. nr. 971 049 944, Filipstad Brygge 1, 0252 Oslo, Norway), as settlement agent on behalf of the managers in the private placement resolved by*

the Company 15 November 2022, for purposes of fulfilling their redelivery obligation pursuant to a share lending agreement where Canica Invest AS has been a lender of existing shares to be used for partly settlement of the private placement.

- (iv) Subscription of the Board Shares shall be made directly in these minutes or on a separate subscription form within 16 November 2022.*
- (v) The subscription amount shall be paid within 18 November 2022 to the Company's separate share issue account.*
- (vi) The Board Shares carry full shareholder rights, including the rights to dividend, from the time the share capital increase is registered with the Norwegian Register of Business Enterprises.*
- (vii) The Company's estimated costs in connection with the share capital increase amounts to NOK 9,000,000, which includes fees and other costs to the Managers and Advokatfirmaet Thommessen AS.*
- (viii) Section 4 of the articles of association shall be amended to reflect the new share capital and number of shares in issue.*

5.1.5 Resolution to issue the Private Placement Shares in the Tranche 2 settlement

On 8 December 2022, an extraordinary general meeting was held in the Company for the purposes of issuing new Shares to be used for settlement of allocated Private Placement Shares in Tranche 2 of the Private Placement to Canica and SIBA Invest. The Company's general meeting passed the following resolution to increase the Company's share capital by NOK 16,120,000 by the issuance of 40,300,000 new Shares (translated from Norwegian):

- (i) The share capital is increased with NOK 16,120,000, by the issuance of 40,300,000 new shares (each with a nominal value of NOK 0.40) (the "**EGM Shares**").*
- (ii) The EGM Shares are allocated and shall be subscribed for as follows: 19,967,278 of the EGM Shares shall be subscribed for by Canica Invest AS (reg.no. 880 130 102, Karenlyst allé 4, 0278 Oslo, Norway) and 20,332,722 of the EGM Shares shall be subscribed for by SIBA Invest Aktiebolag (reg.no. 556196-1755, Box 8772 SE- 402 76 Göteborg, Sweden).*
- (iii) The EGM Shares shall be subscribed for on a separate subscription form no later than on 12 December 2022.*
- (iv) The existing shareholders' preferential right to the EGM Shares is deviated from, cf. section 10-4 cf. section 10-5 of the Norwegian Public Limited Liability Companies Act.*
- (v) The subscription price per EGM Share is NOK 14.75, of which NOK 0.40 is share capital and NOK 14.35 constitutes share premium /other paid-in capital. The total subscription amount is NOK 594,425,000, of which in total NOK 16,120,000 is share capital and in total NOK 578,305,000 constitutes share premium /other paid-in capital.*
- (vi) The EGM Shares carry the right to dividends and other rights in the Company from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.*
- (vii) The share contribution shall be settled by cash payment to a separate share issuance account within 16 December 2022.*
- (viii) Section 4 of the articles of association shall be amended to reflect the Company's share capital and number of shares following the share capital increase.*
- (ix) The estimated costs related to the share capital increase is NOK 150,000 (excl. VAT), which shall be paid by the Company.*

5.1.6 The rights conferred by the Private Placement Shares and listing of Private Placement Shares

The Private Placement Shares are ordinary Shares in the Company, each having a nominal value of NOK 0.40, and are registered in book-entry form with the CSD. The Private Placement Shares carry full shareholder rights, in all respects equal to the Company's existing Shares from the time of registration with the Norwegian Register of Business Enterprises.

Of the Private Placement Shares, in total 21,499,515 such Shares have been issued in the CSD on ISIN NO 0011016040 and are thus listed and tradeable on the Oslo Stock Exchange. The remaining 46,300,485 Private Placement Shares (such Shares referred to in this Prospectus as the Unlisted Private Placement Shares) have been issued in the CSD on a temporary and separate ISIN NO 0012763434, and are thus not listed and tradeable on the Oslo Stock Exchange. The Unlisted Private Placement Shares will, however, be transferred to the listed ISIN NO 0011016040 following the publication of this Prospectus and will become listed and tradable on the Oslo Stock Exchange shortly thereafter.

5.1.7 Net proceeds and expenses related to the Private Placement

The gross proceeds to the Company from the Private Placement amounted to NOK 1,000,050,000. The Company's costs, fees and expenses related to the Private Placement amounted to approximately NOK 10 million, which includes fees to the Managers and other fees, costs and expenses related to the Private Placement. Hence, the Company's total net proceeds from the Private Placement was approximately NOK 990,050,000. See Section 5.3 "The use of proceeds from the Private Placement and the Subsequent Offering" for a description of the use of such proceeds.

No expenses or taxes were charged by the Company or the Managers to the investors participating in the Private Placement.

5.1.8 Interest of natural and legal persons involved in the Private Placement

The Managers and/or its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers have received a fee consisting of an aggregate placing fee of 3.5% of the gross proceeds from the Private Placement, which was split between the Managers. The calculation of the placing fee in the Private Placement excluded the gross proceeds received from the shares subscribed for by Canica and SIBA Invest in the Private Placement, as further described in Section 5.1.9 "Participation of major existing shareholders and members of the Management, supervisory and administrative boards of the Company in the Private Placement" and, as such, the Managers had an interest in the Private Placement.

Except as set out above, and the participation of Canica and SIBA Invest, as well as members of the Board of Directors and the Management as further described below in Section 5.1.9 "Participation of major existing shareholders and members of the Management, supervisory and administrative boards of the Company in the Private Placement" the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Private Placement.

5.1.9 Participation of major existing shareholders and members of the Management, supervisory and administrative boards of the Company in the Private Placement

The following members of the Company's Board of Directors and Management and major shareholders subscribed for Private Placement Shares in the Private Placement:

- Jo Olav Lunder (chair of the Board of Directors) subscribed for 146,445 Private Placement Shares in the Private Placement, has, through his wholly-owned company Cigalep AS. Following the completion of the Private Placement, Cigalep AS holds 391,777 Shares in the Company.
- Lars Bjørn Thoresen (Board Member) subscribed for 146,445 Private Placement Shares in the Private Placement, through his company LT Invest AS. Following the completion of the Private Placement, LT Invest AS holds 378,646 Shares in the Company.

- Lars Olav Olaussen (CEO) subscribed for 16,949 Private Placement Shares in the Private Placement. Following the completion of the Private Placement, Lars Olav Olaussen holds 16,949 Shares in the Company directly. In addition, he indirectly holds 499,215 Shares in the Company through his wholly owned company R og L Invest AS.
- Krister A. Pedersen (CFO) subscribed for 67,797 Private Placement Shares in the Private Placement, has, through his wholly owned company Crit AS. Following the completion of the Private Placement, Crit AS holds 174,684 Shares in the Company.
- Jon Martin Klafstad (Managing Director Komplett) subscribed for 33,898 Private Placement Shares in the Private Placement, through his wholly-owned company AS Master Trading. Following completion of the Private Placement, AS Master Trading holds 50,564 Shares in the Company.
- Anders Torell (Managing Director Webhallen) subscribed for 16,949 Private Placement Shares in the Private Placement, through his wholly-owned company Grand Mosse Konsult AB. Following the completion of the Private Placement, Grand Mosse Konsult AB holds 16,949 Shares in the Company.
- Trine-Lise Jensen (Head of Group SC/IT Program) subscribed for 13,559 Private Placement Shares in the Private Placement, through her wholly-owned company TLJ Invest AS. Following the completion of the Private Placement, TLJ Invest AS holds 102,590 Shares in the Company.
- Kristin Hødal Torgersen (Chief HR Officer) subscribed for 10,169 Private Placement Shares in the Private Placement. Following the completion of the Private Placement, Kristin Hødal Torgersen holds 11,835 Shares in the Company.
- SIBA Invest subscribed for 20,338,980 Private Placement Shares in the Private Placement. Following the completion of the Private Placement, SIBA Invest holds 55,581,404 Shares in the Company.

Other than as stated above, no major shareholder, member of the Company's Management or Board of Directors or related parties of primary insiders were allocated Shares in the Private Placement.

In addition to the above, Canica subscribed for 31,050,800 Private Placement Shares in the Private Placement. Following the completion of the Private Placement, Canica's shareholding in the Company amounted to 74,376,317 Shares. Chair of the Board of Directors, Jo Lunder, is also a board member of Canica's parent company Canica AS. Canica's acquisition of Shares in the Private Placement and its share lending pursuant to the Subscription and Share Lending Agreement were therefore disclosed by the Company as notifiable trades pursuant to applicable securities laws.

5.2 The Subsequent Offering

5.2.1 General information about the Subsequent Offering

The Subsequent Offer consists of an offer by the Company to issue up to 3,390,000 Offer Shares, each with a nominal value of NOK 0.40, at a Subscription Price of NOK 14.75 per Offer Share, being equal to the subscription price in the Private Placement. Subject to all Offer Shares being issued, the Subsequent Offering will result in NOK 50,002,500 in gross proceeds to the Company.

The purpose of the Subsequent Offering is to enable Eligible Shareholders the possibility to subscribe for Offer Shares at the same subscription price as in the Private Placement and to reduce the dilution of their shareholding resulting from the Private Placement.

The net proceeds from the Subsequent Offering will be used to further strengthen the Company's financial position.

Eligible Shareholders will be granted non-tradeable Subscription Rights that, subject to applicable law, provide the right to subscribe for and be allocated, Offer Shares in the Subsequent Offering. Over-subscription will, other than for primary insiders of the Company, be permitted for Eligible Shareholders. Subscription without subscription rights will be prohibited.

This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any jurisdictions where such offer would be unlawful or would, in jurisdictions other than Norway and Sweden require the publication of a prospectus, registration document or other similar action. Please see Section 14 "Selling and transfer restrictions" for more information.

Shareholders holding their Shares, and thereby Subscription Rights, through financial intermediaries (i.e. Nordnet, brokers, custodians, nominees) should read Section 5.2.10 "Financial intermediaries" for more information about how to utilise their Subscription Rights.

5.2.2 Resolutions relating to the Subsequent Offering

The Board of Directors was in the extraordinary general meeting held on 8 December 2022 granted an authorisation to increase the share capital of the Company with NOK 1,356,000 by the issue of up to 3,390,000 new Shares to Eligible Shareholders in the Subsequent Offering. The authorisation to increase the share capital was registered with the Norwegian Register of Business Enterprises on 13 December 2022.

On 4 January 2023, the Board of Directors made the resolution below to increase the share capital of the Company (unofficial translation from Norwegian) by minimum NOK 0,40 and maximum NOK 1,356,000, depending on the outcome of the subscriptions in the Subsequent Offering.

- (i) *The share capital of the Company is increased by a minimum of NOK 0.40 and a maximum of NOK 1,356,000, through the issue of a minimum of 1 new share and a maximum of 3,390,000 new shares, each with a nominal value of NOK 0.40.*
- (ii) *The subscription price is NOK 14.75 per share.*
- (iii) *The share capital increase shall be directed toward shareholders of the Company as of 15 November 2022, as registered as such in the Company's shareholders register in Euronext Securities Oslo, the Norwegian Central Securities Depository (the "CSD") on 17 November 2022 (the "Record Date") who (i) were not allocated Private Placement Shares in the Private Placement and (ii) are not resident in a jurisdiction where the offering of shares would be unlawful or would (in jurisdictions other than Norway and Sweden) require a prospectus, registration document or similar action (such shareholders, the "Eligible Shareholders"). The Eligible Shareholders shall be granted the right to subscribe for and be allocated the new shares in proportion to their shareholding in the Company pursuant to the shareholders register as of the Record Date. Thus, the existing shareholders' preferential rights to subscribe for the new shares shall be deviated from, cf. Section 10-4 and Section 10-5 of the Norwegian Public Limited Liability Companies Act.*
- (iv) *Non-tradeable subscription rights will be issued to Eligible Shareholders and registered in the CSD. Over-subscription will, other than for primary insiders of the Company, be allowed for Eligible Shareholders. Subscription without subscription rights will be prohibited.*
- (v) *The Company shall, in connection with the capital increase, prepare a prospectus that shall be approved by the Financial Supervisory Authority of Norway, and which subsequently shall be registered by the Financial Supervisory Authority of Sweden pursuant to the passporting regulation of the EU Prospectus Regulation and ancillary regulations (as implemented in Norwegian law). The new shares may not be subscribed for by investors in jurisdictions where such subscription is not permitted or where the shares cannot be lawfully offered to such person.*
- (vi) *The subscription period shall commence on 6 January 2023 at 09:00 hours (CET) and expire on 20 January 2023 at 16:30 hours (CET). The subscription period may not be shortened, but the board of directors may extend the subscription period if this is required by law due to the publication of a supplement prospectus. If the prospectus is not approved in time to uphold this subscription period, the subscription period shall commence at 09:00 hours (CET) on the second trading day on the Oslo Stock Exchange following approval and expire at 16:30 hours (CET) two weeks thereafter. Subscription for shares shall be made on a separate subscription form prior to the expiry of the subscription period. Subscription rights not exercised before the expiry of the subscription period shall automatically lapse without compensation to the holder.*

- (vii) *The subscription amount shall be paid in cash, in Norwegian kroner, to the Company's share issue account. Payment for the new shares shall be made on or prior to 26 January 2023, or on the fourth trading day on the Oslo Stock Exchange after the expiry of the subscription period if expiry of the subscription period is postponed according to item (vi) above. Subscribers who have a Norwegian bank account will by signing the subscription form, give a one-time irrevocable authorisation to debit a specified Norwegian bank account for the amount payable for the shares which are allocated to the subscriber. The amount will be debited from the specified bank account on or around the payment date. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the new shares allocated to them is received on or before the payment date.*
- (viii) *The new shares shall be allocated as follows:*
- a) *Allocation of shares to subscribers will first be made in accordance with granted subscription rights which have been validly exercised during the subscription period. Each subscription right will give the right to subscribe for and be allocated one (1) new share.*
- b) *If not all subscription rights are validly exercised in the subscription period, Eligible Shareholders (other than the primary insiders of the Company) who have exercised their subscription rights and have over-subscribed, will be allocated additional new shares on a pro-rata basis based on the number of subscription rights exercised by each such subscriber. To the extent that pro-rata allocation is not possible, the Company will determine the allocation by drawing of lots.*
- (ix) *The new shares will carry full rights in the Company, including the right to dividends, from the time of the registration of the share capital increase with the Norwegian Register of Business Enterprises.*
- (x) *Section 4 of the Company's articles of association is to be amended to reflect the new share capital and the new number of shares in issue following the share capital increase.*
- (xi) *The Company's estimated costs in connection with the share capital increase amount to approximately NOK 3,000,000.*

Assuming that all Offer Shares are issued, the share capital of the Company will amount to NOK 71,475,031.60, divided into 178,687,579 Shares, each with a nominal value of NOK 0.40.

5.2.3 *Timetable in the Subsequent Offering*

The timetable set out below provides certain key dates for the Subsequent Offering:

Last day of trading in the Shares including Subscription Rights.....	15 November 2022
First day of trading in the Shares excluding Subscription Rights.....	16 November 2022
Record Date.....	17 November 2022
Subscription Period commences.....	6 January 2023 at 09:00 hours (CET)
Subscription Period ends.....	20 January 2023 at 16:30 hours (CET)
Allocation of Offer Shares.....	Expected on or about 24 January 2023
Publication of the results of the Subsequent Offering.....	Expected on or about 24 January 2023
Distribution of allocation letters.....	Expected on or about 24 January 2023
Payment Date	Expected on or about 26 January 2023
Registration of the share capital increase pertaining to the Subsequent Offering	Expected on or about 31 January 2023
Delivery of the Offer Shares.....	Expected on or about 31 January 2023
Listing and commencement of trading in the Offer Shares on the Oslo Stock Exchange.....	Expected on or about 1 February 2023

5.2.4 *Eligible Shareholders*

Shareholders of the Company as of 15 November 2022, as registered in the CSD on 17 November 2022 (the Record Date), and who (i) were not allocated new Shares in the Private Placement and (ii) are not resident in a jurisdiction where such offering would be

unlawful or, would (in jurisdictions other than Norway and Sweden) require a prospectus, registration document or similar action (referred to herein as Eligible Shareholders) will be granted non-tradeable Subscription Rights that, subject to applicable law, provide the right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering at the Subscription Price.

Each Eligible Shareholder will be granted one (1) Subscription Right for every 4.5956 Shares registered as held by such Eligible Shareholder on the Record Date, rounded down to the nearest whole Subscription Right. Each whole Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one (1) Offer Share in the Subsequent Offering. Over-subscription will, other than for primary insiders of the Company, be permitted for Eligible Shareholders. Subscription without Subscription Rights will be prohibited. This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any jurisdiction in which such offer or sale would be unlawful.

5.2.5 *Subscription Price*

The Subscription Price in the Subsequent Offering is NOK 14.75 per Offer Share, which is the same as the subscription price in the Private Placement. No expenses or taxes are charged to the subscribers in the Subsequent Offering by the Company or the Managers.

It should be noted that the Company's Shares lately have been traded at prices lower than the Subscription Price in the Subsequent Offering. The trading price for the Company's shares may continue to fluctuate throughout the Subscription Period, and may be lower than the Subscription Price.

5.2.6 *Subscription Period*

The Subscription Period will commence on 6 January 2023 09:00 hours (CET) and end on 20 January 2023 at 16:30 hours (CET). The Subscription Period cannot be shortened, but the Board of Directors may extend the Subscription Period if this is required by law as a result of the publication of a supplemental prospectus. The Subsequent Offering may not be revoked. Subscriptions of Offer Shares shall be made by the Eligible Shareholders with a CSD account on either (i) a separate subscription form or (ii) may, for subscribers who are residents of Norway with a national identify number, be made online through the CSD online subscription system as further described in Section 5.2.8 "Subscription procedures" below.

Shareholders holding their Shares through financial intermediaries, as may be the case for Swedish shareholders using Nordnet, should contact their financial intermediary as further described in Section 5.2.10 "Financial intermediaries".

5.2.7 *Subscription Rights*

The Subscription Rights will be credited to and registered on each Eligible Shareholder's CSD account on or about 5 January 2023 under ISIN NO 0012803487. The Subscription Rights will be distributed free of charge to Eligible Shareholders. The Subscription Rights are non-transferable.

The Subscription Rights must be used to subscribe for Offer Shares before the expiry of the Subscription Period on 20 January 2023 at 16:30 hours (CET). Subscription Rights that are not exercised before 16:30 hours (CET) on 20 January 2023 will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and the Subscription Form (as defined below) attached hereto and that the receipt of Subscription Rights does not in itself constitute a subscription of Offer Shares.

Should any Subscription Rights be credited to any (i) shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that prohibits or otherwise restricts subscription for Offer Shares and/or (ii) shareholders located in the United States who are not a QIBs (the "**Ineligible Shareholders**"), such credit specifically does not constitute an offer to such Ineligible Shareholders.

Shareholders holding their Shares through financial intermediaries, as may be the case for Swedish shareholders using Nordnet, should contact their financial intermediary as further described in Section 5.2.10 "Financial intermediaries".

5.2.8 Subscription procedures

Subscriptions for Offer Shares by Eligible Shareholders holding a CSD account must be made (i) by submitting a correctly completed subscription form, attached hereto as Appendix E, (the "**Subscription Form**") to one of the Managers during the Subscription Period, or (ii) may, for subscribers who are residents of Norway with a national identity number, be made online through the CSD online subscription system as further described below in this Section 5.2.8. **Subscriptions by Swedish and other shareholders who do not have a CSD account, but instead hold Shares (and Subscription Rights) through a financial intermediary (i.e. Nordnet, broker, custodian, nominee, etc.) can be made by contacting their respective financial intermediary as further described in Section 5.2.10 "Financial intermediaries" below.**

Correctly completed Subscription Forms must be received by one of the Managers at the following address or e-mail address, or in the case of online subscriptions, through the CSD online subscription system, be registered, no later than 16:30 hours (CET) on 20 January 2023:

ABG Sundal Collier ASA	Carnegie AS	Nordea Bank Apb, filial i Norge	Skandinaviska Enskilda Banken AB, Oslo branch
P.O Box 1444 Vika, 0115 Oslo Norway Tel.: +47 22 01 60 00 E-mail: subscription@abgsc.no www.abgsc.no	Postboks 684 Sentrum, 0106 Oslo Norway Tel.: +47 22 00 93 60 E-mail: subscriptions@carnegie.no www.carnegie.no	Essendrops gate 7, 0368 Oslo Norway Tel.: +47 24 01 34 62 E-mail: nis@nordea.com www.nordea.no	Filipstad brygge 1, 0252 Oslo Norway Tel.: +47 21 00 87 05 E-mail: subscription@seb.no www.seb.no

Subscribers who are residents of Norway with a Norwegian national identity number are encouraged to subscribe for Offer Shares through the CSD online subscription system (or by visiting the Managers' respective websites: www.abgsc.no, www.carnegie.no, www.nordea.no or www.seb.no, which will include a reference to the Subsequent Offering). All online subscribers must verify that they are Norwegian residents by entering their national identity number (*Nw.: personnummer*). In addition, the CSD online subscription system is only available for individual persons and is not available for legal entities; legal entities must thus submit a Subscription Form in order to subscribe for Offer Shares. Subscriptions made through the CSD online subscription system must be duly registered before the expiry of the Subscription Period.

None of the Company or the Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by one of the Managers. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by one of the Managers, or in the case of subscriptions through the CSD online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form or, in case of applications through the CSD online subscription system, the online subscription registration. By signing and submitting a Subscription Form, or by registration of a subscription in the CSD online subscription system, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

There is no minimum subscription amount for which subscriptions in the Subsequent Offering must be made. Over-subscription (i.e. subscription for more Offer Shares than the number of Subscription Rights held by the Eligible Shareholder) will, other than for primary insiders of the Company, be permitted for Eligible Shareholders. Subscription without Subscription Rights will be prohibited.

Multiple subscriptions (i.e. subscriptions on more than one Subscription Form) are allowed. Please note, however, that two separate Subscription Forms submitted by the same subscriber with the same number of Offer Shares subscribed for by the Eligible Shareholder on both Subscription Forms will only be counted once unless otherwise explicitly stated in one of the Subscription

Forms. In the case of multiple subscriptions through the CSD online subscription system or subscriptions are made both on a Subscription Form and through the CSD online subscription system, all subscriptions will be counted.

5.2.9 *Mandatory anti-money laundering procedures*

The Subsequent Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 and the Swedish Act on Measures against Money Laundering and Terrorist Financing (SFS 2017:630), the Ordinance on Measures against Money Laundering and Terrorist Financing (SFS 2009:92) and regulations issued on the basis of the Swedish AML Act (collectively, the "**Anti-Money Laundering Legislation**").

Subscribers who are not registered as existing customers of one of the Managers must verify their identity to one of the Managers with which the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing CSD account on the Subscription Form are exempted, unless verification of identity is requested by a Manager. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares.

5.2.10 *Financial intermediaries*

5.2.10.1 General

All persons or entities that hold their Shares, and thus Subscription Rights, through financial intermediaries (e.g. Nordnet, brokers, custodians and nominees) should read this Section 5.2.10 carefully. All questions concerning timeliness, validity and form of instructions to a financial intermediary in relation to the exercise of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder. Such shareholders are therefore encouraged to contact its financial intermediary if it wants to get more information about how to utilise its Subscription Rights.

Neither the Company nor the Managers will be liable for any action or failure to act by a financial intermediary through which Shares are held.

5.2.10.2 Subscription Rights

If a shareholder holds Shares registered through a financial intermediary on the Record Date, the financial intermediary will, subject to the terms of the agreement between the shareholder and the financial intermediaries customarily give the shareholder details of the aggregate number of Subscription Rights to which it will be entitled and the relevant financial intermediary will customarily supply such shareholders with this information in accordance with its usual customer relations procedures. Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Subsequent Offering.

Shareholders who hold their Shares through a financial intermediary and who are Ineligible Shareholders will initially be credited Subscription Rights. Such credit specifically does not constitute an offer to Ineligible Shareholders. The Company will instruct the Managers to, as far as possible, withdraw the Subscription Rights from such financial intermediary's CSD accounts with no compensation to the holder, and in any event will Ineligible Shareholders not be entitled to exercise any received Subscription Rights.

5.2.10.3 Subscription Period

The time by which notification of exercise instructions for subscription of Offer Shares must validly be given to a financial intermediary may be earlier than the expiry of the Subscription Period. Such deadline will depend on the financial intermediary. Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

5.2.10.4 Subscription

Any shareholder who is not an Ineligible Shareholder and who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the respective shareholders and for informing one of the Managers of their exercise instructions.

Please refer to Section 14 "Selling and transfer restrictions" for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions outside Norway and Sweden.

5.2.10.5 Method of payment

Any shareholder who holds its Subscription Rights through a financial intermediary should pay the Subscription Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Subscription Price in accordance with the instructions in the Prospectus. Payment by the financial intermediary for the Offer Shares must be made to the Settlement Agent (as defined below) no later than the Payment Date (as defined below). Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

5.2.11 Allocation of Offer Shares

Allocation of Offer Shares will take place on or about 24 January 2023 in accordance with the following criteria:

- a) Allocation will be made in accordance with the Subscription Rights used to subscribe for Offer Shares during the Subscription Period. Each Subscription Right gives the Eligible Shareholder the right to subscribe for and be allocated one Offer Share.
- b) If not all Subscription Rights have been used during the Subscription Period, Eligible Shareholders, other than the primary insiders of the Company, having used their Subscription Rights and who have over-subscribed for Offer Shares will be allocated the remaining Offer Shares on a pro rata basis based on the number of Subscription Rights exercised. In the event that pro rata allocation is not possible due to the number of remaining Offer Shares, the Company will determine the allocation by lot drawing.

No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription of Offer Shares not covered by Subscription Rights unless subscribers are given the right to over-subscribe in accordance with the above allocation criteria. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated.

The result of the Subsequent Offering is expected to be published on or about 24 January 2023 in the form of a stock exchange announcement by the Company through the Oslo Stock Exchange's information system (NewsWeb). Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed on or about 24 January 2023. Subscribers having access to investor services through their CSD account manager will be able to see the number of Offer Shares allocated to it from 10:30 hours (CET) on or about 24 January 2023. Subscribers who do not have access to investor services through their CSD account manager may contact one of the Managers from 10:30 hours (CET) on the same date to obtain information about the number of Offer Shares allocated to it.

5.2.12 Payment for the Offer Shares

5.2.12.1 Payment due date

The payment for Offer Shares allocated to a subscriber falls due on 26 January 2023 (the "**Payment Date**"). Payment must be made in accordance with the requirements set out in this Section 5.2.12.

5.2.12.2 Subscribers who have a Norwegian bank account

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form or by the online subscription registration for subscriptions through the CSD online subscription system, provide SEB, acting as the settlement agent on behalf

of the Managers (the "**Settlement Agent**"), with a one-time irrevocable authorisation to debit a specified Norwegian bank account for the amount payable for the Offer Shares which are allocated to the subscriber.

The specified bank account is expected to be debited on or after the Payment Date. The Settlement Agent is only authorised to debit such account once, but reserves the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date.

The subscriber furthermore authorises the Settlement Agent to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment.

If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue.

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading", which are set out on page 2 of the Subscription Form, will apply, provided, however, that subscribers who subscribe for an amount exceeding NOK 5 million by signing the Subscription Form provide the Managers with a one-time irrevocable authorisation to manually debit the specified bank account for the entire subscription amount.

5.2.12.3 Subscribers who do not have a Norwegian bank account

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date.

Prior to any such payment being made, the subscriber must contact the SEB, as Settlement Agent, on telephone number +47 22 87 87 00 for further details and instructions.

5.2.12.4 Overdue payments

Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 10.75% per annum as of the date of this Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act and at the discretion of the Managers, not be delivered to the subscriber. The Managers, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Managers, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

The Company and the Managers further reserve the right (but have no obligation) to have the Settlement Agent advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Settlement Agent.

5.2.13 *The rights conferred by the Offer Shares*

The Offer Shares to be issued in the Subsequent Offering will be ordinary Shares in the Company, each with a nominal value of NOK 0.40, and will be issued electronically in registered form in accordance with the Norwegian Public Limited Liability Companies Act.

The Offer Shares will rank *pari passu* in all respects with the existing Shares (including, for the avoidance of doubt, the Private Placement Shares) and will carry full shareholder rights from the time of registration of the share capital increase pertaining to the

Subsequent Offering with the Norwegian Register of Business Enterprises (*Nw.: Foretaksregisteret*). The Offer Shares will be eligible for any dividends that the Company may declare after such registration. All Shares, including the Offer Shares, will have voting rights and other rights and obligations which are standard under the Norwegian Public Limited Liability Companies Act, and will be governed by Norwegian law. See Section 11.12 "The Articles of Association and certain aspects of Norwegian law" for more information about the Shares from a Norwegian corporate law perspective.

5.2.14 *Delivery of the Offer Shares*

Subject to the timely payment of the entire subscription amount in the Subsequent Offering, the Company expects that the share capital increase pertaining to the Subsequent Offering will be registered with the Norwegian Register of Business Enterprises on or about 31 January 2023 and that the Offer Shares will be delivered to the CSD accounts of the subscribers to whom they are allocated on or about the same day.

The final deadline for registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises, and, hence, for the delivery of the Offer Shares, is, pursuant to the Norwegian Public Limited Liability Companies Act, three months from the expiry of the Subscription Period (i.e. three months from 20 January 2023).

5.2.15 *Listing of the Offer Shares*

The existing Shares are (and the Unlisted Private Placement Shares will following publication of this Prospectus be) listed on the Oslo Stock Exchange under ISIN NO 0011016040 and ticker code "KOMPL". The Offer Shares will be listed on the Oslo Stock Exchange as soon as the share capital increase pertaining to the Subsequent Offering has been registered with the Norwegian Register of Business Enterprises and the issue of the Offer Shares has been registered in the CSD. Listing is expected to take place on or about 1 February 2023.

The Offer Shares may not be transferred or traded before they are fully paid and said registrations in the Norwegian Register of Business Enterprises and the CSD have taken place.

5.2.16 *NCI code and LEI code*

5.2.16.1 Introduction

In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a National Client Identifier ("**NCI**") and legal entities will need a Legal Entity Identifier ("**LEI**") code. Investors who do not already have an NCI or LEI, as applicable, must obtain such codes in time for the application in order to participate in the Subsequent Offering.

5.2.16.2 NCI code for physical persons

As of 3 January 2018, physical persons need an NCI code to participate in a financial market transaction. The NCI code is a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID number (*Nw.: personnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. This also applies to Eligible Shareholders resident in Sweden who are physical persons, meaning that their personal ID number will function as their NCI code for the purpose of their participation in the Subsequent Offering. Investors are encouraged to contact their bank for further information.

5.2.16.3 LEI code for legal entities

As of 3 January 2018, a LEI code is a mandatory number for all legal entities investing in a financial market transaction. A LEI code is a 20-character code that identifies distinct legal entities that engage in financial market transactions. The Global Legal Identifier Foundation ("**GLEIF**") is not directly issuing LEIs, but delegates this responsibility to Local Operating Units ("**LOUS**").

Norwegian companies can apply for a LEI code through various LEI issuers, e.g., through the website <https://no.nordlei.org>. The application can be submitted through an online form and signed electronically with BankID. It normally takes one to two business days to process the application.

Non-Norwegian companies can find a complete list of LOUs on the website <https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations>.

5.2.17 CSD registration

The Subscription Rights will be registered in the CSD under ISIN NO 0012803487. The Offer Shares will, following issue, be registered in the CSD with the same International Securities Identification Number as the existing Shares, being ISIN NO 0011016040 .

The Company's registrar with the CSD is Nordea Bank Abp, filial i Norge (also referred to in this Prospectus as the CSD Registrar).

5.2.18 Timeliness, validity, form and eligibility of subscriptions

All questions concerning the timeliness, validity, form and eligibility of any subscription for Offer Shares will be determined by the Board of Directors, whose determination will be final and binding. The Board of Directors, or the Managers upon being authorised by the Board of Directors, may in its or their sole discretion waive any defect or irregularity in the Subscription Forms, permit such defect or irregularity to be corrected within such time as the Board of Directors or the Managers may determine, or reject the purported subscription of any Offer Shares.

It cannot be expected that Subscription Forms will be deemed to have been received or accepted until all irregularities have been cured or waived within such time as the Board of Directors or the Managers shall determine. Neither the Board of Directors, the Company or the Managers will be under any duty to give notification of any defect or irregularity in connection with the submission of a Subscription Form or assume any liability for failure to give such notification. Further, neither the Board of Directors, the Company or the Managers are liable for any action or failure to act by a financial intermediary through whom any Eligible Shareholder holds his Shares or by the Managers in connection with any subscriptions or purported subscriptions.

5.2.19 Net proceeds and expenses related to the Subsequent Offering

The Company will bear the costs, fees and all other expenses related to the Subsequent Offering, which are estimated to amount to approximately NOK 3 million. The total net proceeds from the Subsequent Offering are expected to amount to approximately NOK 47 million, assuming that all Offer Shares are issued. See Section 5.3 "The use of proceeds from the Private Placement and the Subsequent Offering" for a description of the use of such proceeds.

No expenses or taxes will be charged by the Company or the Managers to the subscribers in the Subsequent Offering.

5.2.20 Interest of natural and legal persons involved in the Subsequent Offering

The Managers and their respective affiliates have from time to time provided, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers, their respective employees and any affiliates may currently own Shares in the Company. Further, in connection with the Subsequent Offering, the Managers, their respective employees and any affiliates acting as an investor for their own account may receive Subscription Rights (if they are Eligible Shareholders) and may exercise their right to take up such Subscription Rights and acquire Offer Shares, and, in that capacity, may retain, purchase or sell Offer Shares and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Subsequent Offering. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

As consideration for the services provided by the Managers in connection with the Subsequent Offering, the Company has agreed to pay the Managers an aggregate placing fee of 3.5% of the gross proceeds from the Subsequent Offering, which shall be split between the Managers and become due and payable upon completion of the Subsequent Offering.

Other than the above-mentioned, the Company is not aware of any interest, including conflicting ones, of natural and legal persons involved in the Subsequent Offering.

5.2.21 *Participation of major existing shareholders and members of the Management, supervisory and administrative boards of the Company in the Subsequent Offering*

The Company is not aware of whether any other major shareholders of the Company or members of its Management, supervisory or administrative bodies intend to subscribe for Offer Shares in the Subsequent Offering, or whether any person intends to subscribe for more than 5% of the Subsequent Offering.

5.2.22 *Publication of information relating to the Subsequent Offering*

In addition to press releases that will be posted on the Company's investor website (www.komplettgroup.com/investor-relations/), the Company will use the Oslo Stock Exchange's information system (NewsWeb) to publish information relating to the Subsequent Offering.

5.3 The use of proceeds from the Private Placement and the Subsequent Offering

The net proceeds from the Private Placement will be used to repay parts of the Bridge Loan, which was obtained in connection with the Company's acquisition of NetOnNet on 4 April 2022. The remaining outstanding amount of the Bridge Loan will be repaid with cash to be made available under the Company's new facilities, which were obtained as part of the Refinancing. See Section 7.5.2 "The Refinancing" for more information.

The net proceeds from the Subsequent Offering will be used to further reduce the Company's debt, and thereby further strengthen the Company's financial position.

5.4 Dilution

The table below shows a comparison of participation in the Company's share capital and voting rights for existing shareholders before and after the issuance of the new Shares, with the assumption that all of the Offer Shares are issued.

For shareholders exercising their allocated Subscription Rights (without oversubscription), the dilutive effect of the Private Placement is approximately 26%.

	Prior to the Private Placement and the Subsequent Offering	Subsequent to the Private Placement	Subsequent to the Subsequent Offering if all Offer Shares are issued
Number of Shares each with a nominal value of NOK 0.40	107,497,579	175,297,579	178,687,579
% dilution	-	38.68%	39.84%

6 DIVIDENDS AND DIVIDEND POLICY

6.1 Dividend policy

Any future proposal by the Board of Directors to declare dividends will be subject to applicable laws and will be dependent on a number of factors, including the Company's financial condition, results of operations, capital requirements, contractual restrictions, general business conditions and other factors that the Board of Directors may deem relevant. See Section 6.2 "Legal constraints on the distribution of dividends" below for more information.

The Company is targeting stable growing dividends year-on-year, and is targeting a dividend payout ratio of 60-80% of net profit adjusted for any non-recurring or special items.

In addition to legal requirements, the Board of Directors will, when deciding the annual dividend levels, take into consideration capital expenditure plans, restrictions under the Group's debt facilities, financing requirements and maintaining the appropriate strategic flexibility.

As of the date of this Prospectus, the Company's share capital is NOK 70,119,031.60, divided into 175,297,579 Shares, each with a nominal value of NOK 0.40.

Until 28 May 2021, the Company had two share classes comprising 50,578,610 A-Shares with preferential rights in relation to dividend distributions from the Company and 21,676,545 B-Shares which had a subordinated dividend right and no voting right at the general meeting of shareholders. At the annual general meeting of 2021, the Company's shareholders resolved to pay dividend to the holder of A-shares in the amount of NOK 400 million. The dividend paid per A-share was approximately NOK 7.91. No dividend was paid to holders of B-shares. No dividend was paid to the Company's shareholders in 2022, due to the financing of the cash consideration payable by the Company to SIBA Invest in the NetOnNet Transaction (as described in Section 7.4.2 "Acquisition of NetOnNet").

6.2 Legal constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (the "**Norwegian Public Limited Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Limited Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public Limited Companies Act regulates what may be distributed as dividends, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealised gains and the reserve for valuation of differences). The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorise the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution are considered sound.

Pursuant to the Norwegian Public Limited Companies Act, the time when entitlement to dividends arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian public limited liability company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Public Limited Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 13 "Taxation".

6.3 Manner of dividend payments

The Company's equity capital is denominated in Norwegian kroner and all dividends on the Shares will therefore be declared in Norwegian kroner. As such, investors whose reference currency is a currency other than the Norwegian krone may be affected by currency fluctuations in the value of the Norwegian krone relative to such investor's reference currency in connection with a dividend distribution by the Company. Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder and will be paid to the shareholders through the CSD Registrar. Shareholders registered in the CSD who have not supplied the CSD Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the CSD Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the CSD Registrar's exchange rate on the payment date. Dividends will be credited automatically to the CSD registered shareholders' accounts, or in lieu of a such registered account, at the time when the shareholder has provided the CSD Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividends will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the CSD Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the CSD Registrar to the Company.

7 BUSINESS OF THE GROUP

7.1 Introduction

The Company acquired NetOnNet on 4 April 2022, as further described in Section 7.4.2 "Acquisition of NetOnNet" below. The Group believes that the combination with NetOnNet significantly improves its competitiveness and expands its market share. As of the date of this Prospectus, the execution of the integration between the two groups is progressing as planned, and supplier negotiations are yielding the expected synergies.

The operations of the Group under the Komplett Platform, Webhallen, Itegra and NetOnNet are explained in Section 7.2 below, which also sets out information about the various platforms of the Group's main operative markets and organisation.

The Group is headquartered in Sandefjord, Norway, but also holds an office in Oslo, as well as in Stockholm and in Borås to serve the Swedish and Danish markets. The Group offers a wide range of third-party branded electronic and technology products within computers, gaming, household and leisure electronics, photo and video, computer hardware and white goods. In addition, the Group also has private label products, whereas the NetOnNet part of the Group's operations has the largest portion of private label brands. The Group seeks to have one of the widest assortments of electronic and technology products in the markets in which it operates, with the lowest prices. The primary focus of the Group's product offering is third-party branded goods, with an increasing number of private label products – especially under the NetOnNet part of the Group's operations.

The Group believes it has a user friendly online platform that offers its customers a seamless and satisfactory shopping experience, supplemented by in-store experiences under the Webhallen and NetOnNet brands in particular. In 2021, the Group had in total of 3.6 million orders, and a total of 1.6 million customers.⁸ On this basis, it delivered 8,200 packages and assembled 45,000 PCs. Combined with strong brands, the Group is in the Company's opinion experiencing industry leading customer satisfaction⁹ and has a loyal and growing customer base across its operative markets.

7.2 The Group's operations under the Komplett Platform, Webhallen, Itegra and NetOnNet

When considering the Group's operations in Norway, Sweden and Denmark (collectively referred to herein as the "**Scandinavia**" or the "**Scandinavian Region**"), the Company believes that the Group is, in terms of revenue, the largest online-first electronics retailer with a core focus on consumer electronics and gaming products.¹⁰

Starting with the Komplett Group's operations, it serves both the B2C and B2B markets, in addition to operating within the distribution segment in the B2B market. The B2C market represents the largest portion of the Komplett Group's revenues (based on 2021 and 2020 revenue, as well as year to date as of 30 September 2022 (as reported in the Interim Financial Statements)). The Komplett Group operates under three brands and has a total of eight online shops in Norway, Sweden and Denmark related to these brands. The Komplett Group's three brands are: (i) Komplett, which comprise an online B2C focused business with presence in Norway, Sweden and Denmark (operating the webshops at "Komplett.no", "Komplett.se" and "Komplett.dk") and an online B2B focused business which is mainly operating in the segment of small and medium sized enterprises ("**SME**") with the sub-brands Komplett Bedrift in Norway and Komplett Företag in Sweden (operating the webshops at "Komplettbedrift.no" and "Komplettforetag.se", respectively); (ii) Itegra, an online distributor with presence across Norway and Sweden, operating within the B2B market (operating the webshops "itegra.no" and "itegra.se", respectively) (the online webshops serving the Komplett and Itegra brands are collectively referred to as the "**Komplett Platform**"); and (iii) Webhallen, a Swedish B2C focused omni-channel business which operates through e-commerce (at the webshop "Webhallen.com") and through 17 physical stores in the southern part of Sweden. In addition, and since the acquisition of NetOnNet on 4 April 2022, the Group has gained an additional brand it operates under, NetOnNet. NetOnNet is primarily a retailer operating a digital, online sales channel which is supported by physical logistics and service centres. It also is a producer of consumer electronics and technology products, thus selling products sourced from third-party brands and under its own private labels. In addition to serving the B2C market, NetOnNet also has operations in the B2B market, as well as within the distribution segment in the B2B market. The B2C market represents the largest portion of

⁸ Source: Company estimate, see Section 4.4.5 (and <https://www.komplettgroup.com/>)

⁹ Source: Company estimate, see Section 4.4.5

¹⁰ Source: Company estimate, see Section 4.4.5

NetOnNet's operations (based on 2021 and 2020 revenue, as well as year to date as of 30 September 2022 (consolidated into the Company's interim financial statements). NetOnNet has two online shops in Sweden and Norway (webshops at "NetOnNet.se" and "NetOnNet.no").

The Group has warehouses in Sandefjord, Norway, and Stockholm, Sweden, which are equipped and managed through a combination of an automated AutoStore solution and manual warehouse management, as well as Warehouse Shops under the NetOnNet brand in Sweden. Further, the Company is of the opinion that it has established an efficient, scalable and flexible logistics and delivery platform, by operating with centralised functions across all segments. Centralised functions include product sourcing and purchasing, as well as IT systems and logistics, which allow the Group to benefit from synergies between its three reporting segments and its three brands. As of the date of this Prospectus, the integrations of NetOnNet are still in an early phase and, for the time being, the NetOnNet IT systems work separately and are isolated from the other brands of the Group.

7.3 The Group's business activity

7.3.1 Introduction – reporting segments

For financial reporting purposes, the Group has three operative reporting segments (as further set out in the Financial Information): (i) B2C, (ii) B2B and (iii) distribution, and serves its customers through its in total ten webshops and 17 retail stores under the Webhallen brand and 30 Warehouse Shops under the NetOnNet brand.

- The Group's operations in the B2C segment cover sales to private consumers across Norway, Sweden and Denmark, serving the consumer market for electronics and technology products and consumer goods under three brands with six web-shops, 17 retail stores under the Webhallen brand and 32 Warehouse Shops under the NetOnNet brand. The Komplett Group serves the B2C market through the "Komplett" brand, on the platforms "Komplett.no", "Komplett.se" and "Komplett.dk" (collectively referred to as "**Komplett B2C**"), through the "Webhallen" brand on the platform "Webhallen.com" and the "NetOnNet" brand, on the online platforms "NetOnNet.se" and "NetOnNet.no", supplemented by sales through retail shops and Warehouse Shops.
- The Group serves the commercial B2B market through the platforms "Komplett Bedrift" and "Komplett Företag" (collectively referred to as "**Komplett B2B**"). Komplett B2B is a B2B online player operating in the SME segment in Norway and in Sweden. From an operational perspective, the Group serves the B2B market in Norway and Sweden through the NetOnNet brand, however, for financial reporting purposes, the operations of NetOnNet in the B2B market are included in the B2C segment reporting.
- The distribution segment covers the Group's sales to resellers, a customer group which the Group serves under the brand "Itegra" and NetOnNet. Itegra is an online focused wholesales business, distributing IT and consumer electronics, with a presence across Norway and Sweden, with the web portals "itegra.no" and "itegra.se." ("**Itegra**"). As mentioned in the bullet point above, although the Group operates within distribution under the NetOnNet brand from an operational perspective, the operations of NetOnNet in this segment are for financial reporting purposes included in the B2C segment reporting.

The first consolidated financial reporting including the operations of NetOnNet was as of and for the three months ended on 30 June 2022, following the completion of the NetOnNet Transaction. For more information, please see the Interim Financial Information included in [Appendix C](#).

7.3.2 The Group's operations in the B2C market under the "Komplett" and "Webhallen" brands

The Group's operations in the B2C segment in Norway origins from 1996. The Group expanded to Sweden in 2000 and later on to Denmark in 2006. The Group's main activities within the B2C segment comprise sale of electronics to consumers in Norway, Sweden and Denmark through the operation of Komplett B2C and Webhallen. Following the completion of the NetOnNet Transaction, the Group's operations in the B2C segment are also conducted under the NetOnNet brand, which is further described in Section 7.3.5 "The Group's operations under the NetOnNet brand" below. Komplett B2C under the "Komplett" brand is mainly an e-commerce platform, although including two pick-up points offered by "Komplett.no" in Oslo and at the warehouse in Sandefjord, while Webhallen is a multi-channel player with a combination of e-commerce and physical stores.

Komplett B2C has over 20 years of experience, which the Group believes has provided Komplett B2C with intimate and genuine customer relationships. The Group believes that Komplett B2C is a leading online electronics goods retailer¹¹, with a focus on a variety of consumer electronics and offers a broad range of products. The key customer target groups for Komplett B2C comprise gamers, technology enthusiasts, and quality of life big spenders. The Company believes the Komplett Group has a strong position amongst its target groups.¹² The Group's operations within Komplett B2C are well-integrated with other Group support functions. All logistics for Komplett B2C are, at the date of this Prospectus, handled through the Group's warehouse in Sandefjord.

The operations under the "Webhallen" brand were established in 1999. Webhallen is a gaming and tech-focused platform offering its customers an omni-channel experience¹³ by serving the market through its website "Webhallen.com" and its 17 physical stores and pick-up points in Sweden. Webhallen has a strong focus on online sales and the "click and collect" function through its stores or pick-up points. More than two-thirds of the Webhallen's sales are generated at its e-commerce platform, with the remaining 1/3 of its sales taking place in its physical stores. Webhallen targets are self-declared gamers, people who love "funtech" and consumers who appreciate brands and high-end products. Webhallen has a customer club with 781,351 active customers, corresponding to approximately 9% of the Swedish population over the age of 18 as of 30 November 2022. The Komplett Group believes Webhallen has a unique standing among gaming enthusiasts, which it has gained through a unique customer and gamer insight built over more than 20 years. Webhallen's operations are separated from the Komplett Group's centralised functions, such as IT infrastructure and logistics. All logistics for Webhallen are, at the date of this Prospectus, handled through the warehouse in Stockholm.

7.3.3 *The Group's operations in the B2B market under the "Komplett" brand*

The Group began its operations in the B2B market in Norway in 2002, under the sub-brand "Komplett Bedrift". In 2020, the Group introduced its own B2B webshop in Sweden under the sub-brand "Komplett Företag". Prior to this, the Komplett Group had a number of primarily smaller-sized B2B customers in Sweden who purchased products through the B2C webshop. As such, the Group has operated in the B2B market in Sweden since it entered this geographic market in the early 2000s. The Group's B2B operations include sales to companies and public entities/institutions where the consumer is the end-customer of the products.

The Group operates particularly toward smaller entities in the B2B market, and believes that it is a leading provider of computers and IT equipment to Nordic SMEs.¹⁴ Komplett B2B offers its customers a fully digital customer journey through its webshops "Komplettbedrift.no" and "Komplettforetag.se", serving the Norwegian and Swedish market, respectively. The Komplett Group offers its customers a wide assortment in stock, as well as solutions adapted to individual companies' needs. The Komplett Group further expanded its operations in the B2B segment during Q3 2021, through the acquisition of Ironstone Holding AS ("**Ironstone**"), which is a pure cloud technology company offering IT services to corporate customers that complement traditional hardware purchases. The rationale for the acquisition was, *inter alia*, to meet demand from the Komplett Group's customers to include basic IT set-up, cloud-based applications and IT security to its existing hardware offering. The Group also has operations within the B2B market through the NetOnNet brand, as further described in Section 7.3.5 "The Group's operations under the NetOnNet brand" below.

7.3.4 *The Group's operations in the distribution segment under the "Itegra" brand*

The Group began its operations in the distribution segment in 1999. The Komplett Group's activities in the distribution segment consist of large scale distribution contracts for sale to resellers and other big entities not covered by the B2B market. These activities are operated under the "Itegra" brand, which is operated on its own online sales platform. Itegra is present in Norway and Sweden, and serves its customers through the websites "itegra.no" and "itegra.se", respectively. Itegra is a leading distributor of ICT products¹⁵, which the Group believes adds scale and robustness to the Group's revenue base.

¹¹ Source: Company estimate, see Section 4.4.5

¹² Source: Company estimate, see Section 4.4.5

¹³ Omni-channel refers to a sales approach that seeks to provide customers with a seamless shopping experience

¹⁴ Source: Company estimate, see Section 4.4.5

¹⁵ Source: Company estimate, see Section 4.4.5

7.3.5 *The Group's operations under the NetOnNet brand*

7.3.5.1 Overview

The Company acquired NetOnNet on 4 April 2022, as further described in Section 7.4.2 "Acquisition of NetOnNet". The integration process following the acquisition is ongoing, but is still in early stages and not yet completed.

NetOnNet is a digital, online sales supported by physical logistics and service centres retailer and producer of consumer electronics and technology products, selling products sourced from third-party brands and its own private labels. NetOnNet serves both the B2C and B2B markets, and operates within the distribution segment in the B2B market. As mentioned in Section 7.3.1 "Introduction – reporting segments" above, for financial reporting purposes all activities of NetOnNet are reported as operations within the B2C segment (being the largest operative segment of NetOnNet) even though it from an operational perspective has activities within the B2B and distribution segments.

The B2C market represents the largest portion of NetOnNet's operations (based on 2021 and 2020 revenue, which shows NetOnNet's operations prior to the consolidation with the Company). NetOnNet has two online shops in Sweden and Norway (webshops at "NetOnNet.se" and "NetOnNet.no") and a total of 30 complimentary self-service, logistics and warehouse shops (collectively, "**Warehouse Shops**") located in Sweden and Norway as of the date of this Prospectus. At the date of this Prospectus, 27 of the Warehouse Shops are located in Sweden, as its largest operating market, whilst three Warehouse Shops are located in Norway. In 2021, NetOnNet had a total of 100 million unique customer visits, whereas 94% of the visits were conducted through the webshops and 6% of the visits were physically at the Warehouse Shops. Of the 6% that visited the Warehouse Shops in 2021, more than 60% of the customers visiting made a purchase of a product sold at that particular Warehouse Shop.¹⁶ During the period from 2017-2020, NetOnNet increased its market share in Sweden from 15.5% to 16.8%,¹⁷ while the market share in Norway was approximately 3.0%.¹⁸

The NetOnNet brand is headquartered in Borås, Sweden, but has local presence throughout Sweden through its Warehouse Shops in e.g. Stockholm, Göteborg, Falun, Helsingborg and Malmö, and in Norway through Warehouse Shops in Oslo and in the Stavanger area. NetOnNet conducts its Norwegian operations through a Norwegian branch office. NetOnNet has also established a Chinese branch, referred to herein as the NetOnNet China Office, which functions as a purchase office and developer of NetOnNet's private label products. The NetOnNet China Office's main function is to ensure local presence in relation to NetOnNet's private label operations. The Chinese branch is located in Dongguan, China.

Due to the efficient collaborations with distribution partners and strategically placed Warehouse Shops, NetOnNet has the opportunity to deliver products on the same day to more than half of Sweden's population and within 24 hours to more than 90% of Sweden's population. Customers who want even faster or more flexible access to their new consumer electronics have the opportunity to visit the nearest Warehouse Shop and pick up the product themselves directly from the warehouse shelf, at the same low price as they can find online. In addition, NetOnNet provides its customers with an easy access to consumer financing and insurance for the products sold through its collaboration with Resurs Bank AB and SOLID Försäkringar AB, as well as easy access to assistance with installation and support through its collaboration with Hemfixare Nordic AB.

7.3.5.2 Private label operations under the NetOnNet brand

The administrative and formal decision making power related to the Group's private label operations under the NetOnNet brand lies with NetOnNet's headquarters in Sweden, while the practical sides of sourcing and purchasing of NetOnNet's private label products are mainly handled by the NetOnNet China Office. The Chinese branch has a number of people in its staff through a manpower agency, divided by functions, such as artwork, sampling, trial runs of new products, quality inspections and factory inspections. At the date of this Prospectus, NetOnNet has 12 own brands that are commercially relevant and offers approximately

¹⁶ Calculated as the number of completed purchases in relation to the number of individuals who visited the Warehouse Shops. The calculation does not take into account the common fact that couples, companies and families visit the Warehouse Shops.

¹⁷ Based on Growth from Knowledge ("**GfK**") data regarding the consumer market. The calculations exclude VAT and the market for major domestic appliances, as NetOnNet did not sell such products at the time of the calculations.

¹⁸ Based on GfK data regarding the consumer market. The calculations exclude VAT and the market for major domestic appliances, as NetOnNet did not sell such products at the time of the calculations.

900¹⁹ private label products in total. The NetOnNet China Office has close collaboration with local factories for the production and sourcing of private label products. As of 31 December 2021, NetOnNet had 148 active suppliers for its private label operations.

The Company is of the view that the private label operations of NetOnNet give NetOnNet an increased knowledge of actual production costs, which facilitates a value in negotiations with third-party brand suppliers, greater control over the production chain and an increased opportunity to build relationships with customers. These factors also result in higher margins for NetOnNet's private label products compared to its third party products. In addition, NetOnNet's own brands reduce NetOnNet's dependence on other third-party brand suppliers. In recent years, NetOnNet has identified a trend in the consumer electronics industry which means that fewer and fewer brands are becoming strong market leaders and that certain brands that previously were relatively strong are becoming weakened. NetOnNet believes that this trend creates space under the largest and most exclusive brands that enable NetOnNet to establish new price points through its own private labels in categories where the supply from other brands is relatively weak. In this way, NetOnNet can increase its sales volumes and since NetOnNet generally has higher margins on products with its own brands, this has had a positive effect on NetOnNet's profitability and is expected to continue to have positive effects on its profitability in the future.

7.3.6 *The Group's new products and services*

The Group is continuously focusing on, and striving to, deliver a unique value proposition to its customers, which is built through decades of knowhow and expertise gained from its operations. It focuses specifically on customer experience, and is contemplating introducing new products and services to enhance customers' experience when shopping at the Group's web stores and physical stores (the latter only relevant for Webhallen and NetOnNet). This also includes a continuous focus on optimising the Group's search engine and make other improvements to its webshops. More information about specific actions taken during 2021 and up to the date hereof with respect to new products and services introduced or otherwise publicly announced, is set out below. Other than this, the Group has not introduced any new products or services, nor has it publicly announced the development of any such products or services.

In May 2021, the Group launched "FLEX". This is a service that enables customers in the Komplett B2C segment to subscribe for a product for a period of two years, and then return it to the Group after use. This arrangement is available for around 1,000 of the Group's products sold in the "Komplett" online store. FLEX arrangement provides the Group with more control over the product life cycle, making it easier for consumers to dispose of their products responsibly. Since the initiative's introduction in May 2021, sales from FLEX have increased to 10% of the Group's sales in Norway and Sweden. The Group is satisfied with this development, which motivates it to work hard to reach its goal of growing FLEX to 50% of its revenue in the coming years. In 2022, the Group implemented a process for the renewal of a FLEX subscription that is already in place. It will, together with its partners, continue to develop and improve the service related to FLEX. Important data and statistics, for the Group to review how sustainable the FLEX service is, will be the number of products turned into new products, or reused after the FLEX subscription. The FLEX subscriptions are to be renewed in 2023. FLEX also is expected to be launched for Webhallen during 2023.

Furthermore, through the acquisition of Ironstone, the Komplett Group has during 2021 entered into the cloud-based IT solutions and services market. Ironstone offers complementary systems for the Komplett Group's existing customers of hardware in the B2B segment, primarily small and medium-sized enterprises, where the Komplett Group has identified a growing demand for basic IT set-up and cloud-based applications and IT security to its existing hardware offering. The main categories of cloud services provided by Ironstone are "Cloud Security", "Cloud Workforce" and "Cloud Insights", which provide customers with a complete cloud solution that enables efficient and flexible working conditions while ensuring that the customers are in full control of the security, devices and corporate data in their business. Ironstone's main partners include Microsoft, Printix, BI Builders and Advivo.

In addition, NetOnNet introduced its major domestic appliances (MDA) product category to its customers in October 2021, allowing its customers to purchase white good products such as refrigerators, freezers, washing machines, dryers, dishwashing machines, stoves and microwaves. The product category was introduced as a result of demand from NetOnNet's customers, and an identified a large untapped potential of SEK 8 billion in the MDA market in Sweden. NetOnNet considered the introduction of MDA's to be a

¹⁹ Based on number of active stock keeping units (SKUs) under NetOnNet's private label products.

natural expansion and addition to the existing product assortment. Further, MDA products have a low dependency on economic cycles, as many products within the product category are considered as necessary household products. This makes the MDA product category rigid against changing trends and a potential for stable sales. NetOnNet also believes the MDA products offer significant service potential as an addition to the product sales. Through its exclusive partnership on MDA products with Tretti AB, a part of the WhiteAway Group, NetOnNet is able to save storage space. The partnership includes drop-shipping directly to end-customers and one of NetOnNet's Warehouse Shops. Drop-shipping is a retail fulfilment method in which the seller does not keep the products it sells in stock. Once sold, the product is shipped directly from the manufacturer or supplier to the end-customer.

7.4 Material contracts outside the ordinary course of business

7.4.1 Introduction

Other than the share purchase agreement for the acquisition of NetOnNet and the agreements related to Ironstone, neither the Group nor any member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, other than the share purchase agreement for the acquisition of NetOnNet and the agreements related to the Ironstone transaction, the Group has not entered into any other contract outside the ordinary course of business which contains any provision under which any member of the Group has any obligation or entitlement.

In addition to the above-mentioned material contracts outside the ordinary course of business, the Company is of the view that its financing arrangements constitute material contracts for the Group's operations and brief information about the financing arrangements is set out in Section 7.5 "Material financing agreements" below. Please also see Section 7.5.1 "Existing financing arrangements" for additional information on the Group's refinancing.

7.4.2 Acquisition of NetOnNet

On 9 February 2022, the Company announced that it had entered into an agreement with SIBA Invest for the combination of the Komplett Group and NetOnNet, through the Company's acquisition of all issued and outstanding shares in NetOnNet. For information about NetOnNet, see Section 7.3.5 "The Group's operations under the NetOnNet brand" above for more information about NetOnNet. NetOnNet is headquartered in Viared, outside Borås, Sweden. The acquisition of all shares in NetOnNet was completed on 4 April 2022, following the fulfilment of all conditions for closing, and NetOnNet was consolidated with the Company for financial reporting purposes as of 1 April 2022. Although considered by the Company to be a business combination, the NetOnNet Transaction was structured as an acquisition, where SIBA Invest received a consideration which comprised the combination of (i) 35,242,424 new Shares and (ii) NOK 1,500 million in cash, with an addition of 4% interest calculated in the period from 30 September 2021 to 4 April 2022.

The completion of the NetOnNet Transaction was subject to certain approvals by the Company's general meeting, which comprised (i) the issuance of the new Shares to SIBA Invest, (ii) an authorisation to the board of directors of the Company to issue additional new shares to raise gross proceeds to finance (in part or in full) the cash consideration under the NetOnNet Transaction and/or finance the repayment of the bridge facility (if drawn-upon) and (iii) Fabian Bengtsson being elected as a Board Member, Roland Vejdemo as an observer to the Board of Directors as well as Martin Bengtsson being elected as a member of the Nomination Committee of the Company with effect from completion of the NetOnNet Transaction, and with Carl Erik Hagen as an observer to the Board of Directors (instead of Deputy Board Member). The relevant resolutions were passed in accordance with the board of directors' proposals by the general meeting of the Company in an extraordinary general meeting held on 16 March 2022, and the Bridge Loan that was drawn by the Company at the closing of the NetOnNet Transaction on 4 April 2022 in order to finance the cash consideration payable for the Company's acquisition of NetOnNet. Furthermore, consent from competition authorities in Norway and Sweden was also a condition for the completion of the NetOnNet Transaction. Receipt of the required consent from competition authorities in Norway and Sweden was announced by the Company on 21 March 2022.

As mentioned above, the NetOnNet Transaction was completed on 4 April 2022, at which date the new Shares were issued to SIBA Invest pursuant to a resolution to increase the share capital made by the shareholders of the Company in the extraordinary general meeting held on 16 March 2022. Listing and trading of the new Shares on the Oslo Stock Exchange occurred on or about 27 September 2022, following the publication of a listing prospectus made for this purpose.

7.4.3 Acquisition of Ironstone

The Company acquired approximately 54.3% of Ironstone on 26 August 2021 through an acquisition of existing shares and further increased its ownership interest in the company in connection with an equity contribution of approximately NOK 17.5 million on the same date. This resulted in an ownership interest in Ironstone of 60.42%, which was later further increased to 63.59% following the acquisition of existing shares due to termination of an employment relationship with a shareholding employee of Ironstone. Pursuant to the share purchase agreement entered into with the sellers of the Ironstone shares in the summer of 2021, the Company was committed to participate in a second equity contribution of approximately NOK 17.5 million before 31 December 2022. The second capital injection was carried out on 5 May 2022, which will further increase the Company's ownership interest in Ironstone to approximately 67.86%. Existing shareholders were diluted as part of this equity issue.

Ironstone is a supplier of cloud-based IT solutions and services. The purpose of the acquisition was to meet the growing demand from corporate customers in the B2B segment for basic IT services to complement traditional hardware purchases. The pure cloud technology and IT services offered by Ironstone were considered to be a strategically good fit with the Group's wide-range customer base. Ironstone leverages the Microsoft Cloud technology platform to provide IT services to both large corporations and small and medium-sized enterprises. The core offering comprises cutting edge innovative managed services, built on top of Microsoft technologies such as Microsoft Azure, Microsoft 365 and security, as well as consulting and migration. Its experienced team of approximately 20 employees generated revenues of approximately NOK 68 million in 2020 and a positive EBITDA excl. IFRS 16 contribution. Since its foundation in 2016, Ironstone has grown its customer base to count approximately 100 customers.

7.5 Material financing agreements

7.5.1 Existing financing arrangements at the date of this Prospectus

The Group has outstanding debt as at the date of this Prospectus under the following facilities, which are further described below (i) the NOK 500 million Revolving Credit Facility, (ii) the NOK 500 million Overdraft Facility, (iii) the SEK 100 Credit Facility and (iv) the SEK 650 million NetOnNet Revolving Credit Facility (v) the Trade Receivables Purchase Agreements and (vi) the NOK 1,500 million Bridge Loan.

Pursuant to a recently entered into agreement for a new NOK 1,300,000 loan facility (the New Revolving Credit Facility), the Company expects that the Group, by 15 January 2023, will have carried out a refinancing of its existing debt by a draw down under the New Revolving Credit Facility, and that it following such refinancing will have a financing arrangement comprising the following agreements: the (i) NOK 1,300,000,000 New Revolving Credit Facility (as explained in Section 7.5.2 "The Refinancing" below), (ii) NOK 500 million Overdraft Facility, (iii) SEK 100 million Credit Facility, and (iv) Trade Receivables Purchase Agreements. This means that the (i) NOK 500 Revolving Credit Facility, (ii) SEK 650 million NetOnNet Revolving Credit Facility and (iii) the Bridge Loan will be refinanced and no longer constitute a part of the Group's financing arrangements following completion of the Refinancing. Please refer to Section 7.5.2 "The Refinancing" below for more information about the refinancing process.

Komplett ASA – Revolving Credit Facility

On 31 May 2021, the Company entered into a NOK 500 million unsecured revolving credit facility agreement with Skandinaviska Enskilda Banken AB (publ), with a three years' duration and 1 + 1 year renewal option (the "**Revolving Credit Facility**"). The Revolving Credit Facility will be refinanced as part of the Refinancing (as defined in Section 7.5.2 "The Refinancing" below).

The loan is interest bearing, with an interest rate of the aggregate of an applicable margin under the agreement and Norwegian InterBank Offered Rate ("**NIBOR**") (with a zero floor), calculated on the actual number of calendar days elapsed divided by 360 and payable in arrears. The margin is adjusted in accordance with a margin ratchet calculated on the basis of Net Level Ratio (defined below) on each margin reset date, as set out in the below table.

Net Leverage Ratio	Applicable margin (per cent per annum (p.a.))
< 1.50:1	1.45
≥ 1.50:1 < 2.00:1	1.75
≥ 2.00:1 < 2.50:1	2.15
≥ 2.50:1 < 3.50:1	2.75

Each loan falls due for repayment on the last day of the relevant interest period.

On 2 June 2021, an initial draw-down of the revolving credit facility of NOK 400 million with an initial margin at 1.45% p.a. was made, which was utilised to pay a NOK 400 million dividend distribution to Canica. See Section 6.1 "Dividend policy" for more information about the dividend payment.

The Revolving Credit Facility has the following financial covenant:

- The Company must ensure that it maintains, on a consolidated basis, a Net Leverage Ratio which does not exceed a maximum of 3.00:1.00 for any relevant Reference Period, provided that for any Reference Period ending on 30 September each year, the Net Leverage Ratio shall not exceed a maximum of 3.50:1.00.

For the purposes of the Revolving Credit Facility, "Net Leverage Ratio" means, on any calculation date, the ratio of "Total Net Debt" to "Adjusted EBITDA". For this purpose, "Total Net Debt" means, on any calculation date, the amount of "Total Debt" less the amount of "Cash and Cash Equivalent Investments".

In this respect, "Total Debt" means, on any calculation date, the Company's (on a consolidated basis) aggregate amounts of (i) interest bearing financial indebtedness (however without taking into account the outstanding principal amount under the Bridge Loan) and (ii) the capitalised value of any liability in respect of any lease or hire purchase contract which would, in accordance with the GAAP (including IFRS), be treated as a financial or capital lease (meaning that the lease is capitalised as an asset and booked as a corresponding liability in the balance sheet).

For the purposes of the Revolving Credit Facility, "Cash" means, on any calculation date, (on a consolidated basis) cash in hand or cash deposits with financial institution and which are not blocked and which are otherwise freely available for the Company. While "Cash Equivalent Investments" means (i) certificates of deposit, maturing within one year after the relevant date of calculation, issued by an acceptable bank (ii) any investment in marketable obligations issued or guaranteed by the government of Norway, of the United States, a member of the EU at the date of the Revolving Credit Facility or the United Kingdom, or by an instrumentality or agency of the government of such a country which has an equivalent credit rating; (iii) open market commercial paper: (a) for which a recognised trading market exists, b) issued in Norway, the United States, a member of the EU at the date of the Revolving Credit Facility or the United Kingdom and c) which matures within one year after the relevant date of calculation, and which has a credit rating of either A-1 by Standard & Poor's or Fitch Ratings Ltd or P-1 by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term debt obligations, an equivalent rating, (iv) bills of exchange issued in Norway, the United States, a member of the EU or the United Kingdom at the date of the Revolving Credit Facility eligible for rediscount at the relevant central bank and accepted by an acceptable bank (or any dematerialised equivalent) or (v) any other instrument, security or investment approved by the majority lenders, in each case, to which any member of the Group is beneficially entitled at that time and which is capable of being applied in prepayment of amounts outstanding in respect of the Revolving Credit Facility without undue delay (for the avoidance of doubt, excluding any cash and cash equivalents which are subject to security or similar arrangements).

With "Adjusted EBITDA", it means, on any calculation date, the Company's (on a consolidated basis) earnings before deductions for interest, tax, depreciation and amortisation, (ii) before taking into account any exceptional items and any acquisition costs (iii) after adding back (to the extent otherwise deducted) any fees, costs or charges of a nonrecurring nature related to the Listing (whether or not successful), (iv) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis), (v) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset and (vi) after adding back (to the extent otherwise deducted) any costs or provisions relating to any share option or incentive schemes of the Group.

For the purposes of the Revolving Credit Facility, "Reference Period" means each rolling twelve-month period ending on 31 March, 30 June, 30 September and 31 December.

The Revolving Credit Facility has a change of control clause which will be triggered if any person, including persons acting in concert, other Canica, control 50% or more of the Shares and votes in the Company.

The Revolving Credit Facility is unsecured, however, there is a negative pledge provision whereby the Company undertakes (for itself and each member of the Group) not to provide security over any of its or any of its subsidiaries' assets in favour of any other creditors, subject to certain exceptions.

The Revolving Credit Facility contains certain limitations for the Company to make acquisitions and obtain new debt. On the basis of this, the Company sent a waiver request to Skandinaviska Enskilda Banken AB (publ) dated 30 March 2022 to waive necessary limitation under the Revolving Credit Facility, Skandinaviska Enskilda Banken AB (publ) provided their consent to the waiver request on the same date allowing the acquisition of NetOnNet to proceed without breaching any clauses of the Revolving Credit Facility.

As at the date of this Prospectus, the Company is compliant with the financial covenant and any other obligations it has under the Revolving Credit Facility.

Komplett Services AS – Overdraft Facility

Komplett Services AS entered into an overdraft facility with Skandinaviska Enskilda Banken AB (publ) on 5 April 2017 for an amount of NOK 500,000,000, as supplemented by subsequent side letters, amendment letters and a new overdraft facility dated 17 March 2021, with an overdraft fee of 0.15% p.a. (0.13% p.a. for 2021 only) (collectively, the "**Overdraft Facility**"). The Overdraft Facility is valid for a term of 12 months at a time, subject to extension. The Overdraft Facility is primarily used for liquidity optimisation in connection with the company's purchasing of goods.

By a side letter to the Overdraft Facility dated 4 June 2021, the facility amount of the Overdraft Facility shall for the period from and including 1 January to and including 30 September be NOK 500,000,000. From 1 October to 31 December the overdraft facility amount shall be NOK 600,000,000. The additional NOK 100,000,000 in available credit for the mentioned period is due to seasonal variations and higher sourcing volumes leading up to the Komplett Group's high season in the fourth quarter of the year (with Black Friday and Christmas, as examples).

The interest is regulated by a separate interest rate agreement. Total payable interest as of 31 March 2021 was at an interest rate of 1.25% p.a., comprising a base rate and margin of 1.25%.

The Overdraft Facility includes the following financial covenants:

- Leverage Ratio: The Company shall ensure that the Group maintains, on a consolidated basis, a Leverage Ratio in respect of any Relevant Period that does not exceed 3.5x, and with first testing 31 March 2021. For the sake of this covenant, "Leverage Ratio" means, in respect of any Relevant Period, the ratio of Net Interest Bearing Debt on the last day of that Relevant Period to EBITDA in respect of that Relevant Period, all terms as defined in the Overdraft Facility.
- Definitions under the Leverage Ratio covenant: "Net Interest Bearing Debt" means, at any time, the total borrowings less the consolidated unrestricted cash and cash equivalents of the Group. "EBITDA" means, in respect of any Relevant Period, on a consolidated basis the Group's earnings before interest, tax, depreciation, value adjustments and amortisation of goodwill and capital gains/losses. "Relevant Period" means a rolling period of twelve (12) months ending on an Accounting Date, whereas "Accounting Date" means 31 March, 30 June, 30 September and 31 December in any financial year.
- Minimum book value of accounts receivables and inventory: The Company shall ensure that the Group's consolidated book value of accounts receivable and inventory at any time shall not be less than NOK 500,000,000. The minimum value requirement is applicable at all times, but shall be reported quarterly, unless a breach occurs during the quarter. No breach of this covenant will occur if the failure to comply is capable of remedy and is remedied within 10 business days. No breach of this covenant will occur for as long as the total amounts outstanding under the Overdraft Facility does not exceed 50% of the Group's consolidated book value of accounts receivable and inventory.

The Overdraft Facility is secured by a guarantee in the amount of NOK 650,000,000 issued by the Company (as parent guarantor). As at the date of this Prospectus, Komplett Services AS is compliant with the financial covenant and any other obligations it has

under the Overdraft Facility. Komplett Services AS is of the view that there are no material risks of it being in breach with any financial covenants under the Overdraft Facility in the near term.

Webhallen Sverige AB – Credit Facility

On 25 June 2020, Webhallen Sverige AB entered into a financing agreement with Skandinaviska Enskilda Banken AB (publ) for financing of the company's customer finance portfolio (the "**Credit Facility**"). The credit base means the total amount outstanding in respect of the company's credit sales agreements with its customers. The credit sales agreements are agreements entered into between Webhallen Sverige AB and its customers, pursuant to which the customer is given credit and shall pay for goods over a period of up to 12, 24, 36 or 60 months. The maximum credit financing available per customer is SEK 50,000, thus limiting the company's credit exposure for each customer to this amount. The Credit Facility has a credit limit of SEK 100 million. As of 30 June 2022, approximately SEK 59 million was drawn on the Credit Facility.

The Credit Facility carries in interest of Stockholm InterBank Offered Rate ("**STIBOR**") 3M (365/360), or similar interest rate which may replace STIBOR 3M and/or other -IBOR rates. The interest rate as of 31 March 2021 was 2.5%, comprising STIBOR 3M and a margin of 2.5%.

As security under the Credit Facility, Webhallen Sverige AB has pledged its present and future claims and other rights under the sales agreements with its customers to the bank.

The Credit Facility includes a change of control clause, which will be triggered if the Company ceases to own (directly or indirectly) all of the shares in Webhallen Sverige AB.

Webhallen Sverige AB is of the view that there are no material risks of it being in breach with the terms of the Credit Facility in the near term.

NetOnNet AB - Revolving Credit Facility

On 22 February 2021, NetOnNet AB entered into a SEK 650 million secured revolving credit facility agreement with DNB Sweden AB, with a two years' duration and a 1 year renewal option, as amended and restated by an amendment agreement 12 April 2021 (the "**NetOnNet Revolving Credit Facility**"). On 17 May 2022, NetOnNet AB filed an extension request with DNB Sweden AB, for a 1 year extension. As such the new termination date under the NetOnNet Revolving Credit Facility is 12 April 2024. The NetOnNet Revolving Credit Facility will be refinanced as part of the Refinancing (as defined in Section 7.5.2 "The Refinancing" below).

The loan is interest bearing, with an interest rate of the aggregate of an applicable margin under the agreement and SIBOR (with a zero floor), calculated on the actual number of calendar days elapsed divided by 360 and payable in arrears. Each loan falls due for repayment on the last day of the relevant interest period.

The NetOnNet Revolving Credit Facility contains the following financial covenants:

- Equity Ratio: NetOnNet AB to ensure that that the Total Adjusted Equity to Total Assets ratio is not less than 0.25:1.00.
- Leverage: NetOnNet AB to ensure that the Net Debt to EBITDA for the Reference Period, ending on each Reference Date shall not exceed 3.25:1.00. This does not apply for one (1) Reference Period ending on a Reference Date in any calendar year, provided that the Net Debt to EBITDA ratio does not exceed 3.75:1.00.

For the purposes of the NetOnNet Revolving Credit Facility, "Total Adjusted Equity" means the consolidated equity of NetOnNet, determined in accordance with GAAP, consistently applied, plus minority interest. In the same manner "Total Assets" means NetOnNet's consolidated total assets as shown in the balance sheet. The term "Reference Date" means 31 March, 30 June, 30 September and 31 December in each year during the term of the NetOnNet Revolving Credit Facility. The term "Reference Period" means a twelve (12) month period ending on a Reference Date or such shorter period as the context may require.

In respect of the NetOnNet Revolving Credit Facility, "Net Debt" means, in relation to any Reference Date, (i) the aggregate amount of all interest bearing obligations (including any finance leases) less (ii) cash in hand, immediately available funds and any other

liquid and marketable instruments, securities and investments equivalent to cash. In respect of the same, "EBITDA" means in relation to any Reference Period, earnings before interest, taxes, depreciation and amortisation of NetOnNet (without double counting).

The NetOnNet Revolving Credit Facility has a change of control clause, which was amended by a confirmation and amendment letter dated 18 March 2022, in connection with the Transaction. The change of control clause will be triggered if:

- SIBA Invest or Canica ceases to jointly own or control 40% or more of the shares and votes of the Company;
- The Company ceases to (i) control (directly or indirectly) 100% of the shares and the casting of 100% of the votes that might be cast at a general meeting of NetOnNet AB, (ii) have the right to appoint or remove all of the directors of NetOnNet AB or (iii) have a decisive influence over the affairs of NetOnNet AB;
- A new owner, which is not SIBA Invest or Canica, gains control (directly or indirectly) over 50% or more of shares or votes in the Company;
- The Company is de-listed from the Oslo Stock Exchange; or
- A disposal of all or substantially all of the assets of NetOnNet AB.

The NetOnNet Revolving Credit Facility is secured. NetOnNet AB, has provided a Swedish business mortgage (*Sw.: Företagsinteckningsbrev*) in an amount of SEK 450,000,000. The Norwegian subsidiary of NetOnNet AB has provided a pledge over its inventory in an amount of NOK 100,000,000.

In addition, there is a negative pledge provision whereby NetOnNet undertakes not to provide security over any of its or any of its subsidiaries' assets in favour of any other creditors, subject to certain exceptions.

As at the date of this Prospectus, NetOnNet AB is compliant with the financial covenants in and any other obligations it has under the NetOnNet Revolving Credit Facility. NetOnNet AB is of the view that there are no material risks of it being in breach with any financial covenants under the NetOnNet Revolving Credit Facility (or ancillary facilities such as the NetOnNet Overdraft Facility) in the near term.

The NetOnNet Revolving Credit Facility also has an ancillary facility connected. This is an overdraft facility (the "**NetOnNet Overdraft Facility**"), which in large is set out on the same customary terms.

Komplett Distribusjon AS – Trade Receivables Purchase Agreements

On 1 October 2022, Komplett Distribusjon AS entered into a framework trade receivables purchase agreement with Resurs Bank AB NUF, branch of Resurs Bank Aktiebolag (publ) for purchase of trade receivables of Komplett Distribusjon AS (the "**Trade Receivables Purchase Agreement**"). The maximum credit amount outstanding to Komplett Distribusjon AS from time to time under this agreement is NOK 600 million. The Trade Receivables Purchase Agreement will only include the purchase of trade receivables without recourse.

The following fees are applicable:

- 1) Interest NIBOR + credit fee 0.37%
- 2) Administration fee of NOK 10 per invoice
- 3) Credit amount fee of 0.5% p.a.

As security under the Trade Receivables Purchase Agreements, Komplett Distribusjon AS has pledged/will pledge its present and future trade receivables to Resurs Bank AB.

In relation to the Trade Receivables Purchase Agreements, the Company has issued/will issue an on-demand guarantee (*Nw.: selvskyldnergaranti*) in the amount of NOK 100 million for the obligations of Komplett Distribusjon AS thereunder.

Komplett Distribusjon AS is of the view that there are no material risks of it being in breach with the terms of the Trade Receivables Purchase Agreements in the near term.

Komplett ASA – Bridge Loan

On 30 March 2022, the Company entered into a NOK 1,500,000,000 Bridge Loan facility with Skandinaviska Enskilda Banken AB (publ). The Bridge Loan will be refinanced as part of the Refinancing (as defined in Section 7.5.2 "The Refinancing" below).

The loan is interest bearing, with an interest rate of the aggregate of an applicable margin under the agreement and NIBOR (with a zero floor). The loan was specifically obtained to finance the cash consideration payable for the Company's acquisition of NetOnNet, and could only be utilised for this purpose. The Company has the option to extend the maturity of the Bridge Loan twice during the life of the facility by three months subject to no event of default having occurred and the maturity date not exceeding fifteen months from the commitment date of Skandinaviska Enskilda Banken AB (publ). At the date of this Prospectus, two extension option has already been utilised extending the maturity of the loan from 4 October 2022 (being the initial maturity date) to 4 April 2023. On the date of this Prospectus the loan has been fully utilised by the Company. The Company is obligated under the Bridge Loan agreement to facilitate and complete an equity transaction in a net amount equal to the amount required to repay the loan.

The margin is adjusted in accordance with the below table.

Time Period	Applicable Margin (per cent per annum (p.a.))
From 4 April 2022 and until (but not including) 4 July 2022	1.0
From (and including) 4 July 2022 and until (but not including) 4 October 2022	1.3
From (and including) 4 October 2022 and until (but not including) 4 January 2023	1.7
From (and including) 4 January 2023 until (but not including) 4 April 2023	2.2

The Bridge Loan has the following financial covenant:

- The Company must ensure that it maintains, on a consolidated basis, a Net Leverage Ratio which does not exceed a maximum of 3.00:1, provided that for any Reference Period ending on 30 September each year, the Net Leverage Ratio shall not exceed a maximum of 3.50:1.

For the purposes of the Bridge Loan, "Net Leverage Ratio" means the ratio of "Total Net Debt" to "Adjusted EBITDA". For this purpose, "Total Net Debt" means, on any calculation date, the amount of "Total Debt" less the amount of "Cash and Cash Equivalent Investments".

In this respect, "Total Debt" means, on any calculation date, the Company's (on a consolidated basis) aggregate amounts of (i) interest bearing financial indebtedness (however without taking into account the outstanding principal amount under the Bridge Loan) and (ii) the capitalised value of any liability in respect of any lease or hire purchase contract which would, in accordance with the GAAP (including IFRS), be treated as a financial or capital lease (meaning that the lease is capitalised as an asset and booked as a corresponding liability in the balance sheet).

For the purposes of the Bridge Loan, "Cash" means, on any calculation date, the Company's (on a consolidated basis) cash in hand or cash deposits with financial institution and which are not blocked and which are otherwise freely available for the Company. While "Cash Equivalent Investments" means (i) certificates of deposit, maturing within one year after the relevant date of calculation, issued by an acceptable bank (ii) any investment in marketable obligations issued or guaranteed by the government of

Norway, of the United States, a member of the EU at the date of the Bridge Loan or the United Kingdom, or by an instrumentality or agency of the government of such a country which has an equivalent credit rating; (iii) open market commercial paper: (a) for which a recognised trading market exists, b) issued in Norway, the United States, a member of the EU at the date of the Bridge Loan or the United Kingdom and c) which matures within one year after the relevant date of calculation, and which has a credit rating of either A-1 by Standard & Poor's or Fitch Ratings Ltd or P-1 by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term debt obligations, an equivalent rating, (iv) bills of exchange issued in Norway, the United States, a member of the EU or the United Kingdom at the date of the Bridge Term Facility eligible for rediscount at the relevant central bank and accepted by an acceptable bank (or any dematerialised equivalent) or (v) any other instrument, security or investment approved by the majority lenders, in each case, to which any member of the Group is beneficially entitled at that time and which is capable of being applied in prepayment of amounts outstanding in respect of the Bridge Loan without undue delay (for the avoidance of doubt, excluding any cash and cash equivalents which are subject to security or similar arrangements).

"EBITDA" is defined as the Company's (on a consolidated basis) earnings before deductions for interest, tax, depreciation and amortisation, (ii) before taking into account any exceptional items and any acquisition costs (iii) after adding back (to the extent otherwise deducted) any fees, costs or charges of a nonrecurring nature related to the Listing (whether or not successful), (iv) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis), (v) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset and (vi) after adding back (to the extent otherwise deducted) any costs or provisions relating to any share option or incentive schemes of the Group.

"Adjusted EBITDA" is defined in relation to a Reference Period, EBITDA for that Reference Period adjusted by: (i) including the operating profit before interest, tax, depreciation and amortisation charges (calculated on the same basis as EBITDA) of a member of the Group (or attributable to a business or assets) for the Reference Period prior to its becoming a member of the Group or (as the case may be) prior to the acquisition of the business or assets; and/or (ii) excluding the operating profit before interest, tax, depreciation and amortisation charges (calculated on the same basis as EBITDA) for the Reference Period of any member of the Group (or, as the case may be, any business or assets) sold or disposed of by a member of the Group during such period.

For the purposes of the Bridge Term Facility, "Reference Period" means each rolling twelve-month period ending on 31 March, 30 June, 30 September and 31 December in each financial year during the tenor of the facility.

The Bridge Loan has a change of control clause which will be triggered if any person, including persons acting in concert, other than Canica, control 50% or more of the Shares and votes in the Company.

The Bridge Term Facility is unsecured, however, there is a negative pledge provision whereby the Company undertakes (for itself and each member of the Group) not to provide security over any of its or any of its subsidiaries' assets in favour of any other creditors, subject to certain exceptions.

As at the date of this Prospectus, the Company is compliant with the financial covenant and any other obligations it has under the Bridge Loan. The Company is of the view that there are no material risks of it being in breach with any financial covenants under the Bridge Loan in the near term.

7.5.2 *The Refinancing*

The Company expects that within 15 January 2023, subject to certain customary CPs²⁰ being fulfilled prior to such date, the Group will finalise the refinancing of parts of the existing debt described above. These new financing arrangements include the (i) NOK 1,300,000,000 New Revolving Credit Facility, (ii) NOK 500 million Overdraft Facility (as described above), (iii) SEK 100 million Credit Facility (as described above), and (iv) Trade Receivables Purchase Agreements (as described above).

²⁰ Condition precedent to the Refinancing.

The net proceeds from the Private Placement shall be used to repay part of the NOK 1,500 million Bridge Loan that the Company obtained in connection with its acquisition of NetOnNet on 4 April 2022. The remaining part of the Bridge Loan shall be repaid through external capital, as part of the Company's refinancing of parts of its existing debt. In this respect, the Company is contemplating to make an initial draw-down of the NOK 1,300 million New Revolving Credit Facility (described below). This utilisation shall refinance (i) the NOK 500,000,000 Revolving Credit previously made available to the Company, (ii) the SEK 650,000,000 Revolving Credit Facility made available to NetOnNet AS by DNB Sweden AB and (iii) the NOK 1,500 million Bridge Loan previously made available to the Company by SEB in connection with the acquisition of NetOnNet (referred to herein as the "**Refinancing**").

Komplett ASA – NOK 1,300,000,000 New Revolving Credit Facility

On 23 December 2022, the Company entered into a NOK 1,300 million secured revolving credit facility agreement with Skandinaviska Enskilda Banken AB (publ) and Nordea Bank Abp, filial i Norge as original lenders, with a three years' duration and 1 + 1 year renewal option (the "**New Revolving Credit Facility**"). The loan will, when drawn down, be interest bearing, with an interest rate of the aggregate of an applicable margin under the agreement and NIBOR (with a zero floor), calculated on the actual number of calendar days elapsed divided by 360 and payable in arrears. The margin will be adjusted in accordance with a margin ratchet calculated on the basis of Net Level Ratio (defined below) on each margin reset date, as set out in the below table.

Net Leverage Ratio	Applicable margin (per cent per annum (p.a.))
< 1.50:1	1.90
≥ 1.50:1 < 2.00:1	2.00
≥ 2.00:1 < 2.50:1	2.60
≥ 2.50:1 < 3.50:1	3.10
≥ 3.50:1 < 4.00:1	3.50
≥ 4.00:1 < 4.50:1	4.00

Each loan falls due for repayment on the last day of the relevant interest period.

The New Revolving Credit Facility has the following financial covenants: The Company must ensure that it maintains, on a consolidated basis:

- an Equity Ratio of no less than 30 per cent; and
- during the Reference Periods set out below, a Net Leverage Ratio that does not exceed the maximum ratio set out below, provided that for any Reference Period ending on 30 September each year, the Net Leverage Ratio shall not exceed a maximum of 3.50:1:

Net Leverage Ratio	Reference Period ending date
≤ 4.50:1	31 December 2022
≤ 4.00:1	31 March 2023
≤ 3.75:1	30 June 2023
≤ 3.50:1	30 September 2023
≤ 3.00:1	31 December 2023 and thereafter

For the purposes of the New Revolving Credit Facility, "Net Leverage Ratio" means, on any calculation date, the ratio of "Total Net Debt" to "Adjusted EBITDA". For this purpose, "Total Net Debt" means, on any calculation date, the amount of "Total Debt" less the amount of "Cash and Cash Equivalent Investments". Please see below for definitions of the relevant terms used for purposes of the New Revolving Credit Facility only. It should be noted that these terms are used differently than APMs used by the Company for financial reporting purposes.

- "Total Debt" means, on any calculation date, the Company's (on a consolidated basis) aggregate amounts of (a) interest bearing financial indebtedness and (b) the capitalised value of any liability in respect of any lease or hire purchase contract which would, in accordance with the GAAP (including IFRS), be treated as a financial or capital lease (meaning that the lease is capitalised as an asset and booked as a corresponding liability in the balance sheet).
- "Cash" means, on any calculation date, (on a consolidated basis) cash in hand or cash deposits with financial institution and which are not blocked and which are otherwise freely available for the Company.
- "Cash Equivalent Investments" means (a) certificates of deposit, maturing within one year after the relevant date of calculation, issued by an Acceptable Bank (as such is defined in the Revolving Credit Facility agreement), (b) any investment in marketable obligations issued or guaranteed by the government Norway, of the United States of America, a member of the European Union at the date of the Revolving Credit Facility or the United Kingdom, or by an instrumentality or agency of the government of such a country which has an equivalent credit rating (c) open market commercial paper and (i) for which a recognised trading market exists, (ii) issued in Norway, the United States of America, a member of the European Union at the date of the Revolving Credit Facility or the United Kingdom, and (iii) which matures within one year after the relevant date of calculation, and which has a credit rating of either A-1 by Standard & Poor's or Fitch Ratings Ltd or P-1 by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term debt obligations, an equivalent rating, (d) bills of exchange issued in Norway, the United States of America, a member of the European Union or the United Kingdom at the date of the Revolving Credit Facility eligible for rediscount at the relevant central bank and accepted by an acceptable bank (or any dematerialised equivalent), or (e) any other instrument, security or investment approved by the majority lenders, in each case, to which any member of the Group is beneficially entitled at that time and which is capable of being applied in prepayment of amounts outstanding in respect of the facility without undue delay and which is not subject to any security (other than security made pursuant to the Revolving Credit Facility and which is not blocked).
- "Adjusted EBITDA", it means, in relation to a Reference Period (as such is defined in the Revolving Credit Facility agreement, which is also further set out in the table above), EBITDA for that Reference Period adjusted by, (a) including the operating profit before interest, tax, depreciation, amortisation and impairment charges (calculated on the same basis as EBITDA) of a member of the Group (or attributable to a business or assets) for the Reference Period prior to its becoming a member of the Group or (as the case may be) prior to the acquisition of the business or assets and/or (b) excluding the operating profit before interest, tax, depreciation, amortisation and impairment charges (calculated on the same basis as EBITDA) for the Reference Period of any member of the Group (or, as the case may be, any business or assets) sold or disposed of by a member of the Group during such period.
- "EBITDA" means on any calculation date, the Company's (on a consolidated basis) earnings (a) before deductions for interest, tax, depreciation, amortisation and impairments, (b) before taking into account any Exceptional Items (as such is defined in the Revolving Credit Facility agreement) and any Acquisition Costs (as such is defined in the Revolving Credit Facility agreement), (c) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis), (d) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset and (e) after adding back (to the extent otherwise deducted) any costs or provisions relating to any share option or incentive schemes of the Group.
- "Reference Period" means each rolling twelve-month period ending on 31 March, 30 June, 30 September and 31 December, as exemplified in the table above.

The New Revolving Credit Facility contains a change of control clause which will be triggered if any person, including persons acting in concert, other Canica, (i) control 50% or more of the Shares and votes in the Company, (ii) the Company ceases to own and/or control (directly or indirectly) 100% of the shares and votes in NetOnNet, or (iii) there is a de-listing of the Company's shares from the Oslo Stock Exchange.

The New Revolving Credit Facility is secured by a first priority pledge over the inventory and operating assets of the Group.

The New Revolving Credit Facility contains certain limitations for the Company to make acquisitions and obtain new debt.

7.6 Legal proceedings

The Group has not been involved in any legal, governmental or arbitration proceedings during the last twelve months prior to the date of this Prospectus which may have, or have had in the recent past significant effects on the Group's financial position or profitability, nor is the Company aware of any such proceedings which are pending or threatened.

7.7 Regulatory environment

There have been no material changes in the Group's regulatory environment since the period covered by the 2021 Financial Statements.

7.8 Investments

Other than the acquisition of NetOnNet described above in Section 7.4.2 "Acquisition of NetOnNet", the Group has not made any material investments since the period covered by the 2021 Financial Statements.

7.9 Recent developments and trends

7.9.1 Significant recent trends

There has been a limited time since the last end of the last financial year (being 2022) until the date of this Prospectus, meaning that the Group therefore has included information below about significant trends experienced during 2022, and some expectations going forward as 2023 commences. In 2022, the markets for B2C electronics and IT products have, in the Company's view, continued to develop softer compared to the same periods in the previous years. At the same time, the B2B and distribution markets continue to stay relatively stable. The Group has experienced that the relatively higher inventory levels among retailers of electronics and IT products coupled with consumer confidence gradually weakening throughout the year has had negative impacts on the Gross Margins for electronics retailers and demand in the B2C market.

Challenging market conditions following Russia's invasion of Ukraine in February 2022, inflationary pressure with higher prices on essential commodities such as oil, gas, food and electricity in a historical context, and rising interest rates have reduced consumers' purchasing power in 2022, also in the Q4 high season of 2022. Management believes that consumers will continue to have a more conservative spending pattern on consumer discretionary products incl. electronics in the near and medium-term.

The Group is continuously working to improve its Gross Margins by improving sourcing terms and optimising its assortment and pricing, including by having stronger partnerships with key suppliers. However, the industry has faced price and hence Gross Margin pressure in the last months, build-up of inventory levels and higher campaign activity. Due to the coronavirus pandemic (with lock-downs in e.g. China for most part of 2022), geopolitical instability and sanctions, some supply chain constraints and components shortage is also expected going forward.

Other than the above, there have been no significant changes or trends in the development of the Group's costs of goods sold, operating expenses nor selling prices since the end of the last financial year ended 31 December 2021 and 31 December 2022 to the date of this Prospectus.

7.9.2 Known trends, uncertainties, etc. for 2023

The Group is subject to several risks and uncertainties, including related to the market in general and competition from its peers. The Board of Directors and Management are continuously monitoring the Group and the extent to which it might be affected by trends and uncertainties in the market, especially related to consumer spending, delays in delivery, effects of the coronavirus pandemic, as well as the consequences of ongoing geopolitical instabilities that the Group might be exposed to one way or another. The combination of NetOnNet and the Komplett Group was completed in the second quarter of 2022. The NetOnNet Transaction supports the Company's strategic ambitions and is expected to allow for significant economies of scale and enable cost synergies, mainly related to sourcing, of at least NOK 200 million on an annual basis with expected full effect within 24 months of the completion of the transaction, although no guarantees can be made (especially given the market developments following the transaction).

Below is a summary of the factors which may affect the Group's outlook in 2023.

The Group operates in an intensely competitive and rapidly growing industry. Especially in the B2C segment, the Company notes that changes in customer behaviour and preferences are impacting both sales and profitability. Continuing uncertainties within relation to the long-term post-effects of Covid-19 and changes in consumer trends and spending may result in lower growth in the B2C segment during 2022, also considering increased prices for gas, electricity and general inflation, may continue in 2023.

Furthermore, potential shortage in product availability, driven by the global shortage of electronic components and microchips, could have an adverse effect on the Group's ability to continue its sales growth trajectory. The Group focuses on maintaining its close cooperation with key suppliers and expand visibility to ensure timely deliveries going forward, but no assurance can be made that the Group will be able to source the products on time.

As the Group primarily operates online through its brands "Komplett", "NetOnNet", "Webhallen", it is vulnerable to hacking and cybercrimes on critical applications and its websites. Although the Group has systems in place to identify and block external attacks, they may likely be subject to new and smarter attempts of unauthorised access that can expose a risk to the business. This risk has furthermore been intensified during the recent geopolitical instability, where many attempts on cybercrime have been recognised.

7.9.3 Significant changes in the Group's financial performance since 30 September 2022

Other than the Private Placement and the Refinancing, the Company is not aware of any significant changes in the Group's financial performance since 30 September 2022.

7.10 Regulatory disclosures

The table below set outs a short summary of the information the Company has disclosed under Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act (the "**Market Abuse Regulation**"), which is relevant as at the date of the Prospectus, in the 12 months' period prior to the date of this Prospectus.

<u>Date disclosed</u>	<u>Category</u>	<u>Summary of the information given</u>
2 January 2022	Additional regulated information required to be disclosed under the laws of a member state	<p><u>Komplett ASA: Resolution to increase the share capital in connection with the subsequent offering</u></p> <p>Reference was made to the announcement made on 15 November 2022 regarding the Private Placement and the announcement of 8 December 2022 regarding the resolution to grant the Board of Directors an authorisation to increase the Company's share capital by up to NOK 1,356,000, by issuing up to 3,390,000 new Shares in connection with the Subsequent Offering. The Company announced that the Board of Directors had resolved to carry out the Subsequent Offering and to increase the Company's share capital by up to NOK 1,356,000, by the issuance of up to 3,390,000 new Shares, each with a nominal value of NOK 0.40 and with a Subscription Price of NOK 14.75.</p>
13 December 2022	Total number of voting rights and capital	<p><u>Komplett ASA: Share capital increase completed</u></p> <p>Reference was made to the announcement made on 15 November 2022 regarding the Private Placement and the announcement of 8 December 2022 regarding the resolution to issue 40,300,000 new Shares as part of the settlement in the Private Placement. The Company announced that the share capital increase relating to the issuance of 40,300,000 new Shares to Canica and SIBA Invest had been registered with the Norwegian Register of Business Enterprises.</p> <p>It was announced that the new Shares would be issued on a temporary ISIN, pending publication of a prospectus. The new share capital of</p>

Date disclosed	Category	Summary of the information given
8 December 2022	Mandatory notification of trade primary insiders	<p>Komplett was NOK 70,119,031.60, divided into 175,297,579 shares, each with a nominal value of NOK 0.40.</p> <p><u>Komplett ASA: Mandatory notification of trade</u></p> <p>Reference was made to the announcement earlier the same day regarding the resolution to issue 40,300,000 new Shares as part of the settlement of Tranche 2 in the Private Placement that was placed on 15 November 2022 made by the Company's general meeting. Reference was also made to the announcement on 16 November 2022, regarding the allocation of shares in the Private Placement to Canica and SIBA Invest. In accordance with the Board of Directors' allocation, and following the extraordinary general meeting, Canica and SIBA Invest subscribed for 19,967,278 and 20,332,722 new Shares, respectively, in the Company at a subscription price of NOK 14.75 per share. Following the registration of the share capital increase in the Norwegian Register of Business Enterprises, Canica and SIBA Invest holds 74,376,317 and 55,581,404 shares in the Company, representing approximately 42.43% and 31.7% of the shares and votes in issue, respectively.</p> <p>The subscription of new Shares was disclosed pursuant to the Market Abuse Regulation Article 19 and section 4-2 (3) of the Norwegian Securities Trading Act, as the chair of the Board of Directors of the Company, Jo Lunder, is also a board member of Canica's parent company Canica AS, and SIBA Invest is a close associate of the primary insider and board member of the Company, Fabian Bengtsson.</p>
8 December 2022	Additional regulated information required to be disclosed under the laws of a member state	<p><u>Komplett ASA: Minutes from extraordinary general meeting in connection with the private placement</u></p> <p>The Company published the minutes from the extraordinary general meeting held the same date and announced that all resolution proposed by the Board of Directors were approved. The proposed resolutions were to (i) issue 40,300,000 new Shares to Canica and SIBA Invest as part of the settlement if in the Private Placement, and (ii) grant the Board of Directors an authorisation to increase the Company's share capital by up to NOK 1,356,000, by issuing up to 3,390,000 new Shares in connection with the contemplated Subsequent Offering.</p>
6 December 2022	Mandatory notification of trade primary insiders	<p><u>Komplett ASA: Redelivery of borrowed shares and mandatory notification of trade</u></p> <p>Reference was made to the announcements regarding the Private Placement on 16 November 2022, and the Managers' borrowing of 16,410,220 existing and unencumbered shares in the Company already listed on the Oslo Stock Exchange from Canica for purposes of facilitating delivery-versus-payment settlement of the Private Placement. It was in this announcement notified that the borrowed shares were re-delivered to Canica, where new Shares issued by the Board of Directors on 15 November 2022 were used to settle the share loan.</p> <p>The re-delivery of shares was disclosed pursuant to the Market Abuse Regulation Article 19 and section 4-2 (3) of the Norwegian Securities Trading Act, as the chair of the Board of Directors of the Company, Jo Lunder, also is a board member of Canica's parent company Canica AS.</p>

Date disclosed	Category	Summary of the information given
19 November 2022	Total number of voting rights and capital	<p>Following the re-delivery of borrowed shares, Canica has a shareholding in the Company of 54,409,039, representing approximately 40.30% of the issued share capital and votes in the Company. Canica were allocated an additional 19,967,278 in the Private Placement, subject to the resolution to issue the new Shares by the EGM, following which Canica will have a shareholding in the Company of 74,376,317 shares (representing approximately 42.43% of the issued share capital and votes in the Company).</p> <p><u>Komplett ASA: Share capital increase completed</u></p> <p>Reference was made to the announcement made on 15 November 2022, regarding the successful completion of a Private Placement to raise gross proceeds of NOK 1,000,050,000. The Company announced that the share capital increase in connection with the first tranche of the Private Placement had been registered with the Norwegian Register of Business Enterprises. The new share capital of the Company was 53,999,031.60, divided into 134,997,579 shares, each with a nominal value of NOK 0.40.</p>
17 November 2022	Additional regulated information required to be disclosed under the laws of a member state	<p><u>Komplett ASA: Notice of extraordinary general meeting in connection with the private placement</u></p> <p>Reference was made to the announcements regarding the Private Placement on 16 November 2022. The Company published its notice of an extraordinary general meeting for issuance of new Shares in connection with settlement of the Private Placement and granting the Board of Directors with an authorisation to issue new Shares in connection with a contemplated subsequent offering. The notice included information about digital attendance as the meeting is digital. The extraordinary general meeting takes place on 8 December 2022.</p>
16 November 2022	Mandatory notification of trade primary insiders	<p><u>Komplett ASA - Correction: Mandatory notification of trade by close associates of primary insiders, disclosure of large shareholding and share lending</u></p> <p>Reference was made to the announcement earlier the same day regarding the mandatory notification of trades by close associates to primary insiders, disclosure of large shareholding and share lending relating to Canica and SIBA Invest. Canica lent in a total of 16,410,220 existing and unencumbered Shares in the Company already listed on the Oslo Stock Exchange to SEB, as settlement agent in the NOK 1,000 million Private Placement pursuant to a subscription and share lending agreement entered into for purposes of facilitating settlement in the Private Placement. Reference was further made to the attached form, which was mistakenly not attached to the previous announcement. Canica's share lending was disclosed pursuant to the Market Abuse Regulation Article 19, as the chair of the Board of Directors of the Company, Jo Lunder, also is a board member of Canica's parent company Canica AS.</p>
16 November 2022	Mandatory notification of trade primary insiders	<p><u>Komplett ASA: Mandatory notification of trade by close associates of primary insiders, disclosure of large shareholding and share lending</u></p> <p>The Company announced that the Company's two largest shareholders, Canica and SIBA Invest were allocated 31,050,800 and 20,338,980 new Shares, respectively in the Private Placement. In addition, the Company</p>

Date disclosed	Category	Summary of the information given
16 November 2022	Mandatory notification of trade primary insiders	<p>announced that Canica entered into a Share Lending Agreement in order to facilitate a delivery-versus-payment settlement in the Private Placement with existing unencumbered Shares already listed on the Oslo Stock Exchange to investors other than Canica and SIBA Invest. In connection with the Share Lending Agreement, SEB received 16,410,220 Shares which are expected to be redelivered following a resolution by the Board of Directors to issue new Shares. Canica's acquisition of Shares in the Private Placement and share lending was disclosed pursuant to the Market Abuse Regulation Article 19, as the chair of the Board of Directors of the Company, Jo Lunder, also is a board member of Canica's parent company Canica AS. In addition, SIBA Invest is a close associate of the primary insider and board member, Fabian Bengtsson. SIBA Invest's acquisition of Shares in the Private Placement was therefore disclosed pursuant to the Market Abuse Regulation Article 19.</p> <p><u>Komplett ASA: Mandatory notification of trade</u></p> <p>It was announced that the following primary insiders in the Company were allocated Private Placement Shares in the Private Placement that was successfully placed on 15 November 2022:</p> <ul style="list-style-type: none"> • Jo Lunder (chair of the Board of Directors) was, through his wholly owned company Cigalep AS, allocated 146,445 new Shares; • Lars Thoresen (Board Member) was, through his wholly owned company LT Invest AS, allocated 146,445 new Shares; • Lars Olav Olaussen (CEO) was, through his wholly owned company Rog L Invest AS, allocated 16,949 new Shares; • Krister Pedersen (CFO) was, through his wholly owned company Crit AS, allocated 67,797 new Shares; • Jon Martin Klafstad (Managing Director Komplett) was, through his wholly owned company AS Master Trading, allocated 33,898 new Shares; • Anders Torell (Managing Director Webhallen) was, through his wholly owned company Grand Mosse Konsult AB, allocated 16,979 new Shares; • Trine-Lise Jensen (Head of Group SC/IT Program) was, through her wholly owned company TLJ Invest AS, allocated 13,559 new Shares; and • Kristin Hødal Torgersen (Chief HR Officer) was allocated 10,169 new Shares.
16 November 2022	Additional regulated information required to be disclosed under the laws of a member state	<p><u>Komplett ASA: Key information related to the potential subsequent offering</u></p> <p>Reference was made to the announcement on 15 November 2022, regarding the successful completion of the Private Placement. The Company announced that a subsequent offering may be carried out at a Subscription Price of NOK 14.75, equal to the Subscription Price in the Private Placement with non-tradeable subscription rights for up to 3,390,000 new Shares towards the Eligible Shareholders in the Company as of 15 November 2022 (as registered in the VPS on 17 November 2022). Completion of the Subsequent Offering is <i>inter alia</i> subject to (i)</p>

Date disclosed	Category	Summary of the information given
15 November 2022	Inside information	<p>completion of the Private Placement, (ii) relevant corporate resolutions, including by the extraordinary general meeting, (iii) the trading price of the Company's Shares exceeding the Subscription Price and (iv) the publication of the Prospectus by the Norwegian FSA. It was announced that the Subscription Period is expected to commence early Q1 2023.</p> <p>In accordance with the continuing obligations of companies listed on the Oslo Stock Exchange, the following key information was given with respect to the Subsequent Offering:</p> <ul style="list-style-type: none"> • Date on which the terms and conditions of the repair issue were announced: 15 November 2022 • Last day including right: 15 November 2022 • Ex-date: 16 November 2022 • Record date: 17 November 2022 • Date of approval: 8 December 2022 • Maximum number of new Shares: up to 3,390,000 new Shares • Subscription Price: NOK 14.75
15 November 2022	Inside information	<p><u>Komplett ASA: Private Placement Successfully Placed</u></p> <p>Reference was made to the announcement regarding the contemplated Private Placement earlier the same day. The Company announced that it allocated 67,800,000 new Shares in the Private Placement at a subscription price of NOK 14.75 per Private Placement Share, raising gross proceeds of NOK 1,000,050,000. Hence, the Private Placement was successfully placed.</p> <p><u>Komplett ASA: Contemplated Private Placement and new long-term credit facilities</u></p> <p>The Company announced a contemplated Private Placement of new Shares in the Company to raise gross proceeds of NOK 1,000 million. The Company also announced a successful refinancing of long-term credit facilities by receiving a commitment letter from SEB and Nordea for a new revolving credit facility.</p>
25 October 2022	Half yearly financial reports and audit reports / limited reviews	<p><u>Q3-22: Maintaining a robust position in a volatile market</u></p> <p>The Group announced its third quarter 2022 results, of which the Group's financial performance continued to be impacted by softer demand, especially in the consumer market. The Group succeeded with its actions to maintain its cost leadership position, ensure an attractive inventory position and improve Net Working Capital. The highlights included a total revenue amounted to NOK 3,784 million in the third quarter of 2022, compared to NOK 2,715 million in the same period of 2021. A statement from the CEO was released.</p>
27 September 2022	Prospectus / admission document	<p><u>Komplett ASA: Approval of the prospectus prepared for the listing of the consideration shares issued in connection with the combination of Komplett and NetOnNet</u></p> <p>Reference was made to the announcements regarding the acquisition of NetOnNet. The Company announced that the prospectus, which was prepared in connection with the issuance of 35,242,424 consideration</p>

Date disclosed	Category	Summary of the information given
21 September 2022	Additional regulated information required to be disclosed under the laws of a member state	<p>shares, representing approximately 32.78% of the Shares and votes in the Company, was approved by the Financial Supervisory Authority of Norway. The prospectus was published on the Company's website. The Company also announced that the Shares would be expected to trade on the Oslo Stock Exchange on or about 28 September 2022.</p> <p><u>Komplett ASA: Thomas Røkke appointed new CFO</u></p> <p>The Company announced that Thomas Røkke has been appointed Chief Financial Officer (CFO) of the Company, with effect from 1 March 2023. Thomas Røkke will succeed Krister A. Pedersen, who has decided to resign from his position. Krister A. Pedersen will remain CFO of the Company until Thomas Røkke takes up his new role in order to ensure a good transition.</p>
31 August 2022	Non-regulatory press releases	<p><u>Komplett ASA: Agreement with Resurs Bank</u></p> <p>The Company announced that it entered into an interim factoring agreement with Resurs Bank AB. It was announced that the agreement was anticipated to have a gradual effect on Net Working Capital from September. From the end of the fourth quarter, the agreement is expected to yield improvements in Net Working Capital in the range of NOK 300-400 million, provided that a long-term agreement is entered into during the fourth quarter. The agreement was handled as a related-party transaction and in accordance with the arm's length principle, due to the fact that SIBA Invest is a major shareholder in both the Company and Resurs Bank.</p>
19 July 2022	Half yearly financial reports an audit reports / limited reviews	<p><u>Q2-22: Attractively positioned for long-term growth – recent performance hampered by challenging markets</u></p> <p>The Company announced its second quarter 2022 results. The financial performance was impacted by a temporary market decline in the Nordic B2C electronics industry and fluctuations in consumer behaviour. Despite of the market challenges, the Group reported of a growth of 12% yearly (CAGR) since 2019 from organic expansion. The entire industry experienced inventory built-up following a period of historically high consumer demand. The Group reported that it successfully reduced its inventory by NOK 350 million in the second quarter. Volume decline in the B2C segment in parallel with added pressure on Gross Margins from price pressure across the industry was the main driver behind the Group's EBIT result of negative NOK 10 million, which corresponded to a negative EBIT Margin of 0.3%. For the first half of 2022, EBIT was NOK 27 million compared to NOK 186 million in 2021, corresponding to an EBIT Margin of 0.4%. A statement from the CEO was released.</p>
2 June 2022	Additional regulated information required to be disclosed under the laws of a member state	<p><u>Komplett ASA – Minutes from the 2022 Annual General Meeting</u></p> <p>The Company published the minutes from the 2022 annual general meeting. All proposals on the agenda were approved by the general meeting in accordance with the proposals from the board and the nomination committee's recommendations. Jo Olav Lunder was elected to be the new chair of the Board of Directors of the Company until the annual general meeting in 2024. The Board of Directors consists of the following persons:</p>

Date disclosed	Category	Summary of the information given
25 May 2022	Major shareholding notifications	<ul style="list-style-type: none"> • Jo Olav Lunder (chairperson) • Jennifer Geun Koss • Lars Bjørn Thoresen • Sarah Cathrine Jensseter Willand • Fabian Bengtsson • Anders Odden (employee representative) • Nora Elin Eldås (employee representative) • Roland Vejdemo (board observer) • Carl Erik Hagen (board observer) <p><u>Komplett ASA – Flagging – Annual General Meeting 2 June 2022</u></p> <p>The Company announced, in connection with the annual general meeting of 2 June 2022, that the previous chair of the Board of Directors, Nils K. Selte, received proxies without voting instructions for a total of 43,326,952 shares, corresponding to 40.3% of the Company's share capital. In addition, Nils K. Selte controls 420,473 shares in Komplett, corresponding to 0.4% of the share capital. This means that for the annual general meeting on 2 June 2022, Nils K. Selte controlled a total of 40.7% of the share capital in the Company. The authorisations only applied to the general meeting on 2 June 2022.</p>
12 May 2022	Additional regulated information required to be disclosed under the laws of a member state	<p><u>Komplett ASA – Notice of annual general meeting 2 June 2022</u></p> <p>The Company published its notice of the annual general meeting, including agenda, proposed resolutions, attendance form and a form of proxy and other appendices. The Company encouraged shareholders to participate by casting their votes in advance or to submit a proxy. The Company also published information regarding the opportunity for shareholders to follow the extraordinary general meeting through Microsoft Teams.</p>
10 May 2022	Ex date	<p><u>Key information relating to the proposed cash dividend to be paid by Komplett ASA</u></p> <p>Reference was made to the announcement earlier the same day, regarding the Board of Directors' proposal that no dividend should be paid for 2021 in order to reduce the planned share issue. As a consequence, the Company announced that the key information relating to the cash dividend published in the stock exchange release on 19 April 2022, was no longer valid.</p>
10 May 2022	Inside information	<p><u>Komplett ASA: The board is proposing that no dividend is to be paid for 2021 in order to reduce the planned share issue</u></p> <p>Reference was made to the announcement of 9 February 2022, regarding the acquisition of NetOnNet. As a result of the NOK 1,500 million cash consideration paid to the shareholder of NetOnNet with a Bridge Loan maturing in April 2023 (at the latest), which the Company at the time intended to replace with proceeds from an equity issue, the Company announced that the Board of Directors decided not to propose any dividend for 2021 in order to reduce the size of the planned share issue in the current market. The Company also announced that it considered to</p>

Date disclosed	Category	Summary of the information given
28 April 2022	Half yearly financial reports an audit reports / limited reviews	<p>refinance a portion of the NOK 1,500 million Bridge Loan with long-term debt and thereby further reduce the size of the planned share issue.</p> <p><u>Q1-22: Improved competitive advantage</u></p> <p>The Company announced its first quarter 2022 results. The highlights included sustaining a stable revenue of NOK 2,606 million despite a softer B2C market and following record-strong growth in the first quarter of 2021. While revenue in the B2C segment declined by 14.6% compared with the first quarter in 2021, the B2B and Distribution segments grew revenues by 20.5% and 19.8%, respectively. This demonstrated the attractiveness of the Komplett Group's multi-segment business model. Another highlight was the completion of the combination with NetOnNet. A statement from the CEO was released.</p>
19 April 2022	Ex date	<p><u>Key information relating to the proposed cash dividend to be paid by Komplett ASA (correction)</u></p> <p>The record date in the announcement regarding key information relating to the proposed cash dividend published earlier that day was corrected.</p>
19 April 2022	Additional regulated information required to be disclosed under the laws of a member state	<p><u>Komplett ASA: Date for annual general meeting moved to 2 June 2022</u></p> <p>The Company announced that the date for annual general meeting was moved to 2 June 2022 due to the need of additional time for the nomination committee to identify and propose a candidate who could take on the role as chair of the Board of Directors after Nils K. Selte's resignation.</p>
19 April 2022	Ex date	<p><u>Key information relating to the proposed cash dividend to be paid by Komplett ASA</u></p> <p>The Company announced key information relating to the proposed cash dividend to be paid by Komplett. Also, the Company announced that key dates for the dividend proposed by the Board of Directors would change accordingly to the date of the annual general meeting.</p>
19 April 2022	Additional regulated information required to be disclosed under the laws of a member state	<p><u>Financial calendar</u></p> <p>Publication of financial calendar for 2022. In addition, the Company specified that the date for the annual general meeting changed to 2 June 2022.</p>
5 April 2022	Total number of voting rights and capital	<p><u>Komplett ASA: Share capital increase completed</u></p> <p>Reference was made to the announcement made on 4 April 2022 regarding the completion of the acquisition of NetOnNet. The Company announced that the share capital increase relating to the issuance of 35,242,424 new Shares to SIBA Invest as part of settlement for the acquisition of NetOnNet had been registered with the Norwegian Register of Business Enterprises. It was announced that SIBA Invest subscribed for the new Shares, and that the new Shares would be issued on a temporary ISIN, pending publication of a listing prospectus. The new share capital of Komplett was NOK 42,999,031.61, divided into 107,497,579 shares, each with a nominal value of NOK 0.40.</p>
4 April 2022	Major shareholding notification	<p><u>Komplett ASA: Large shareholding disclosure</u></p>

Date disclosed	Category	Summary of the information given
4 April 2022	Additional regulated information required to be disclosed under the laws of a member state	<p>The Company announced that the shareholding of Canica of 43,325,417 shares and votes in the Company remained unchanged following the completion of the acquisition of NetOnNet. As a consequence of the dilutive effect on the Company's issuance of 35,242,424 shares to SIBA Invest, Canica's total shareholding was reduced to approximately 40.3% from approximately 59.96%, falling below the notifiable threshold of 50%.</p> <p><u>Komplett ASA: Combination of Komplett and NetOnNet completed</u></p> <p>Reference was made to the announcement made on 9 February 2022 regarding the contemplated acquisition of NetOnNet. The Company announced that the acquisition of NetOnNet had been completed.</p>
24 March 2022	Annual financial and audit reports	<p><u>Komplett ASA: Annual Report for 2021</u></p> <p>The Company published the annual report of 2021 and announced that the Board of Directors approved the annual accounts for 2021. The highlights included increased revenues to NOK 11 billion, corresponding to a 12% growth from the year before and a continued strength of the Company's cost leadership position. This translated into a 41% adjusted EBIT growth for 2021, corresponding to an adjusted EBIT Margin increase of 0.7 percentage points. Profit before tax came to NOK 347 million, up 37% from 2020. A statement from the CEO was released.</p>
21 March 2022	Major shareholding notifications	<p><u>Komplett ASA – Major shareholding disclosure</u></p> <p>Reference was made to the announcement made by the Company dated 9 February 2022, regarding the combination between the Company and NetOnNet, where it was further announced that upon closing of the transaction SIBA Invest would receive 35,242,424 newly issued shares in the Company, which would represent approximately 32.78% of the total issued and outstanding share capital and votes in the Company at completion of the transaction. Consequently, it was announced that the 25% disclosure threshold in the Norwegian Securities Trading Act Section 4-2 had been triggered.</p>
21 March 2022	Inside information	<p><u>Komplett ASA: Competition clearance for combination between Komplett and NetOnNet</u></p> <p>Reference was made to the announcement made on 9 February 2022, regarding the contemplated combination between the Company and NetOnNet by way of the Company acquiring all shares in NetOnNet from its sole shareholder SIBA Invest. The Company announced that it had received clearance to complete the transaction from the relevant competition authorities in Norway and Sweden, respectively, and that it expected completion of the transaction to occur during the first half of April 2022.</p>
16 March 2022	Additional regulated information required to be disclosed under the laws of a member state	<p><u>Komplett ASA: Minutes from extraordinary general meeting</u></p> <p>The Company published minutes from the extraordinary general meeting held the same date and announced that all resolutions proposed by the Board of Directors (in line with the nomination committee's recommendations) were approved. The proposed resolutions were to (i) issue 35,242,424 new Shares to SIBA Invest as part of the consideration payable for the shares in NetOnNet, (ii) grant the Board of Directors an authorisation to issue new Shares in connection with a contemplated</p>

Date disclosed	Category	Summary of the information given
11 March 2022	Additional regulated information required to be disclosed under the laws of a member state	<p>equity capital transaction to finance the cash consideration of the acquisition of NetOnNet, and (iii) make certain changes to the composition of the Board of Directors and nomination committee, effective from and subject to completion of the acquisition of NetOnNet, for the purpose of providing SIBA Invest with representation in light of its ownership of 32.8% in the Company post the acquisition of NetOnNet.</p> <p><u>Komplett: Information regarding extraordinary general meeting to be held on 16 March 2022</u></p> <p>The Company announced an encouragement for the shareholders to participate in the extraordinary general meeting of 16 March 2022 by casting their votes in advance or to grant the chair of the Board of Directors (or another person appointed by him) an authorisation to vote on its behalf, with or without voting instructions. The Company also published information regarding digital attendance through Microsoft Teams.</p>
23 February 2022	Additional regulated information required to be disclosed under the laws of a member state	<p><u>Komplett ASA: Notice of extraordinary general meeting</u></p> <p>The Company made an announcement calling for an extraordinary general meeting to be held on 16 March 2022 where the shareholders were asked to (i) issue 35,242,424 new Shares to SIBA Invest as part of the consideration payable for the shares in NetOnNet, (ii) grant the Board of Directors an authorisation to issue new Shares in connection with a contemplated equity capital transaction to finance the cash consideration of the acquisition of NetOnNet, and (iii) make certain changes to the composition of the Board of Directors and nomination committee, effective from and subject to completion of the acquisition of NetOnNet, for the purpose of providing SIBA Invest with representation in light of its ownership of 32.8% in the Company post the acquisition of NetOnNet.</p>
9 February 2022	Inside Information	<p><u>Komplett ASA: Komplett and NetOnNet doubling in size by combining their businesses</u></p> <p>The Company announced that an agreement for the combination of the Company and NetOnNet was entered into. It was further announced that the combination was structured as an acquisition by the Company of all the shares in NetOnNet from its sole shareholder SIBA Invest. As consideration for the shares in NetOnNet, SIBA Invest would receive a combination of 35,242,424 new Shares (consideration shares) and NOK 1,500 million in cash.</p>
9 February 2022	Half yearly financial reports an audit reports / limited reviews	<p><u>Q4-21: Increased profitability despite B2C headwind</u></p> <p>The Company announced its fourth quarter 2021 results, and reported of increased profitability despite B2C headwind. It was reported that the Komplett Group improved the adjusted EBIT Margin to 3.6%, up from 3.4% one year earlier. The B2B and the Distribution segments delivered record quarterly revenues and operating results, while the B2C segment was impacted by a softer market, component shortages and supply constraints in key categories which led to a revenue decline in this segment of 12% from Q4 2020. In From a two-year perspective, B2C revenues showed a 17% increase. The Company reported a total revenue of NOK 3,292 million, a 4% reduction from the fourth quarter of 2020. A</p>

Date disclosed	Category	Summary of the information given
9 February 2022	Additional regulated information required to be disclosed under the laws of a member state	<p>proposed dividend per share of NOK 2.90 from the Board of Directors was announced. Finally, a statement of from CEO Lars Olav Olaussen was released.</p> <p><u>Key information relating to the proposed cash dividend to be paid by Komplett ASA</u></p> <p>The Company announced that the Board of Directors resolved to propose to the annual general meeting of Komplett, in line with the dividend policy, that a dividend of NOK 2.90 per share should be paid for 2021.</p>

8 CAPITALIZATION AND INDEBTEDNESS

8.1 Introduction

The financial information presented in Section 8.2 "Capitalization" and Section 8.3 "Net financial indebtedness" below provides information about the Group's unaudited consolidated capitalization and net financial indebtedness on an actual basis as at 30 September 2022. In addition, in the "adjusted" columns set out in the tables, the Company presents its capitalization and indebtedness adjusted for (i) the gross proceeds from the Private Placement and (ii) the Refinancing to show how its capitalization and indebtedness situations would have looked if these transactions had occurred as of 30 September 2022. This means that as of 30 September 2022, the borrowing profile of the Group (thereby its capitalisation and indebtedness) comprised certain external loan facilities that have either been repaid or refinanced through the Private Placement and Refinancing, and which no longer illustrate an accurate picture of the Group's financing. Please see Section 7.5.1 "Existing financing arrangements" for more information.

For further information about the Private Placement, please see Section 5.1 "The Private Placement" for more information about the Private Placement, as well as Section 7.5.2 "The Refinancing" for more information about the Refinancing.

Other than as set out in the "adjusted" columns in the tables below, there have been no material changes to the Group's unaudited consolidated capitalization and net financial indebtedness since 30 September 2022 and up until the date of this Prospectus.

8.2 Capitalization

The following table sets forth information about the Group's unaudited consolidated capitalization as at 30 September 2022, derived from the Interim Financial Information, in addition to adjustments for the Private Placement and the Refinancing on a pro forma basis.

Capitalization	As of 30 September 2022	Adjusted the Private Placement	Adjusted for the Refinancing	As adjusted
<i>(In NOK million)</i>				
Total current debt	4,030	-	-535	3,495
• Guaranteed	157 ¹	-	-	157
• Secured	344 ²	-	965 ⁹	1,309
• Unguaranteed/Unsecured.....	3,529 ³	-	-1,500 ¹⁰	2,029
Total non-current debt	1,240	-	-500	740
• Guaranteed	-	-	-	-
• Secured	-	-	-	-
• Unguaranteed/Unsecured.....	1,240 ⁴	-	-500 ¹¹	740
Shareholders' equity	2,542	990	-	3,532
• Share capital.....	43 ⁵	27 ⁷	-	70
• Legal reserve	-	-	-	-
• Other reserves	2,499 ⁶	963 ⁸	-	3,462
Total	7,812	990	-1,035	7,767

1 Comprising (i) NOK 150 million in trade payables, where part of the trade payables are guaranteed by the Company as parent company guarantor and part of the trade payables are guaranteed with a bank guarantee provided by Skandinaviska Enskilda Banken AB (publ) and (ii) NOK 7 million relating to public duties payable, which also are guaranteed by a bank guarantee obtained from Skandinaviska Enskilda Banken AB (publ).

- 2 Illustrating the current portion of secured non-current debt, of which NOK 51 million relates to the Credit Facility and NOK 293 million relates to the NetOnNet Revolving Credit Facility. Please refer to Section 7.5.1 "Existing financing arrangements" for more information about the Group's material borrowing arrangements, including the securities in the mentioned facilities.
- 3 Comprising (i) the current portion of unsecured non-current debt of NOK 1,500 million relating to the Bridge Loan, (ii) NOK 1,167 million in trade payables to suppliers (which are not guaranteed or secured), NOK 333 million in public duties payables, (iv) NOK 59 million in current income tax, NOK 175 million related to current lease liabilities (IFRS 16) and (vi) NOK 295 million in other current liabilities. There is no current portion of the Revolving Credit Facility (which is an unsecured non-current debt).
- 4 Comprising (i) the outstanding amount under the Revolving Credit Facility as at 30 September 2022 (please refer to Section 7.5.1 "Existing financing arrangements" for more information), (ii) NOK 419 million in non-current lease liabilities (IFRS 16), (iii) NOK 264 million in deferred tax and (iv) NOK 57 million in other non-current liabilities.
- 5 Represents the share capital of the Company of NOK 42,999,031.60, divided into 107,497,579 Shares in issue, each with a nominal value of NOK 0.40.
- 6 This amount represents share premium of NOK 2,781 and NOK -282 million in other equity.
- 7 Represents the share capital increase related to the two share capital increases made in the Private Placement of in total NOK 27,120,000, where the Company issued in total 67,800,000 new Shares, each with a nominal value of NOK 0.40. For an overview of the share capital of the Company following completion of the Private Placement, please see Section 11.3 "Share capital".
- 8 This amount represents only share premium of NOK 963 million.
- 9 This amounts reflects a drawdown of NOK 1,258 million under the New Revolving Credit Facility, and repayment of the NetOnNet Revolving Credit Facility with NOK 293 million.
- 10 This amount reflects the NOK 1,500 million repayment of the Bridge Loan.
- 11 Reflects the repayment of the NOK 500 million Revolving Credit Facility.

8.3 Net financial indebtedness

The following table sets forth information about the Group's unaudited net financial indebtedness as of 30 September 2022, derived from the Interim Financial Information, in addition to adjustments for the Private Placement and the Refinancing on a pro forma basis.

Indebtedness	As of 30 September 2022	Adjusted for the Private Placement	Adjusted for the Refinancing	As adjusted
<i>(In NOK million)</i>				
A Cash	85 ¹	990 ⁵	-1,035 ⁶	40
B Cash equivalents	-	-	-	-
C Trading securities	-	-	-	-
D Liquidity (A + B + C)	85	-	-	40
E Current financial debt.....	2,019 ²	-	-	2,019
F Current portion of non-current financial debt.....	- ³	-	-	-
G Current financial indebtedness (E + F)	2,019	-	-	2,019
H Net current financial indebtedness (G - D).....	1,934	-	45	1,979
I Non-current financial debt	919 ⁴	-	-500 ⁷	419
J Debt instruments	-	-	-	-
K Non-current trade and other payables	-	-	-	-
L Non-current financial indebtedness (I + J + K).....	919	-	-500	419

Indebtedness		As of 30 September 2022	Adjusted for the Private Placement	Adjusted for the Refinancing	As adjusted
M	Total financial indebtedness (H + L)	2,853	-	-455	2,398
1	<i>Comprise cash and cash equivalents.</i>				
2	<i>Comprise NOK 51 million related to the Credit Facility, in addition to NOK 293 million related to the NetOnNet Revolving Credit Facility and NOK 1,500 million in the Bridge Loan,, in addition to NOK 175 million in current lease liabilities (IFRS 16). Please refer to Section 7.5 "Material financing agreements" for more information about the Group's existing borrowing arrangements.</i>				
3	<i>There is no current portion of the Group's non-current debt (i.e. the Revolving Credit Facility (see Section 7.5.1 "Existing financing arrangements at the date of this Prospectus" for more information).</i>				
4	<i>Comprise NOK 500 million in the Revolving Credit Facility and NOK 419 million related to lease liabilities (IFRS 16). Reference is made to Section 7.5.1 "Existing financing arrangements at the date of this Prospectus" for more information about the Revolving Credit Facility.</i>				
5	<i>Comprise the approximately NOK 1,000 million cash proceeds from the Private Placement, less costs related to the Private Placement of approximately NOK 10 million.</i>				
6	<i>Represents the total cash amount the Company is expecting to utilise in connection with the Refinancing. This amount comprises (i) NOK 45 million held by the Company as a cash positive amount related to the Overdraft Facility (which is being refinanced as part of the Refinancing described in Section 7.5.2 "The Refinancing") and (ii) the net proceeds of NOK 990 million from the Private Placement.</i>				
7	<i>Reflects the repayment of the NOK 500 million Revolving Credit Facility.</i>				

8.4 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus.

Proceeds raised by the Company in the Subsequent Offering, if any, have not been included in the Company's calculation of its working capital for the period covering the next 12 months from the date of this Prospectus. Please see Section 5.3 "The use of proceeds from the Private Placement and the Subsequent Offering" for information about the use of proceeds from the Subsequent Offering.

8.5 Contingent and indirect indebtedness

As of 30 September 2022 and as of the date of the Prospectus, the Group does not have any contingent or indirect indebtedness.

9 BOARD OF DIRECTORS AND MANAGEMENT

9.1 Introduction

The General Meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at General Meetings and to table draft resolutions for items to be included on the agenda of a General Meeting.

The overall management of the Company is vested with the Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organisation, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties. The Board of Directors has also established two sub-committees: an audit committee and a remuneration committee.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer (the "**CEO**"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results once a month as a minimum.

9.2 The Board of Directors

9.2.1 Overview

The Articles of Association provide that the Board of Directors shall consist of between 3 and 9 board members, as elected by the Company's shareholders. The current Board of Directors consists of 7 Board Members, as listed in the table in Section 9.2.2 "Composition of the Board of Directors" below.

Pursuant to the Norwegian Code of Practice for Corporate Governance, last updated 14 October 2021 (the "**Corporate Governance Code**"), the composition of the board of directors of a Norwegian public limited liability company listed on a regulated market shall comply with the following criteria: (i) the majority of the shareholder-elected members of the board of directors should be independent of the company's executive management and material business contacts, (ii) at least two of the shareholder-elected board members should be independent of the company's main shareholders (being shareholders holding more than 10% of the shares in the company), and (iii) no member of the company's management should be on the board of directors.

The composition of the Board of Directors is in compliance with the independence requirements of the Corporate Governance Code, meaning that (i) the majority of the shareholder-elected members of the Board of Directors are independent from the Company's executive management and material business connections, (ii) at least two of the shareholder elected members of the Board of Directors are independent of the Company's main shareholders (shareholders holding 10% or more of the shares in the Company), and (iii) no member of the Company's executive management serve on the Board of Directors. With the exception of Jo Olav Lunder (chair) and Carl Erik Hagen (board observer), who are not independent of the Company's main shareholder, Canica, and Fabian Bengtsson (board member) and Roland Vejdemo (board observer) who are not independent of the Company's large shareholder SIBA Invest, all members of the Board of Directors are independent of the Company. The above requirements under the Norwegian Corporate Governance Code are thus met as at the date of this Prospectus.

9.2.2 Composition of the Board of Directors

The names and positions and current term of office of the Board Members as of the date of this Prospectus are set out in the table below. The Company's registered business address, Østre Kullerød 4, 3241 Sandefjord, Norway, serves as business address for the members of the Board of Directors in relation to their directorship in the Company.

Name	Position	Served since	Term expires
Jo Olav Lunder ¹	Chair	2022	2024
Jennifer Geun Koss.....	Board member	2020	2023
Lars Bjørn Thoresen.....	Board member	2019	2023
Sarah C. J. Willand.....	Board member	2021	2023
Fabian Bengtsson.....	Board member	2022	2024
Nora Elin Eldås.....	Employee representative	2021	2023
Anders Odden.....	Employee representative	2019	2023
Carl Erik Hagen	Board observer ²	2022	2024
Roland Vejdemo	Board observer	2022	2024

¹ Jo Olav Lunder held the position as a board member from 2018 until 4 April 2022.

² Carl Erik Hagen has held the position as board observer since 2022, but has held the position as deputy board member and the position as board member since 2013, thus having a longer connection to the Group's operations than his position as board observer entails.

9.2.3 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members. The biographies include each Board Member's relevant management expertise and experience, an indication of any significant principal activities performed by such member outside the Company and names of companies and partnerships where the member is or has been a member of the administrative management or supervisory bodies or partner in the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Jo Olav Lunder, Chair

Chair of the Board of Directors, Jo Olav Lunder, has more than 25 years of broad directorial and executive experience from multiple private and public companies within telecommunications, IT services, business solutions and e-commerce. Lunder has held positions such as COO of Telenor Mobile AS, CEO of Ementor ASA, President of Ferd Capital, CEO of Vimpelcom Ltd and CEO of John Fredriksen Group. Lunder has an MBA from Henley Business School, and a bachelor's degree from Oslo Business School. He is a Norwegian citizen, currently residing in Norway.

Current directorships and senior management positions..... Elopak ASA (chair), Element Logic Holding AS (chair) and directorships in other Element Logic group companies, DeepOcean Group Holding AS (chair), BUS AS (chair), Canica AS (board member), Stenshagen Invest AS (board member), IT Verket AS (board member), Cigalep AS (chair) and Axxelerator Capital AS (chair)

Previous directorships and senior management positions last five years..... -

Jennifer Geun Koss, Board Member

Jennifer Geun Koss is a board member of the Group. She is a Founding Partner of Springbank Collective, an early stage investor in the infrastructure for working women and their families. She is also the founder of the retail agency BRIKA, which was acquired by the experienced commerce agency Salt XC. Prior to her current roles, she has had shorter engagements with the investment banks JP Morgan and Goldman Sachs, and has worked as a management consultant at The Parthenon Group and The Bridgespan Group, as well as a private equity investor at Ontario Teachers' Private Capital as both a general partner and a limited partner. Koss holds

various board positions, including Dream Unlimited (publicly listed on the Toronto Stock Exchange), Active Brands AS and Møller Eiendom Holding AS. Koss has an MBA from Harvard Business School, an MPhil from the University of Oxford and an A.B. from Harvard University. She is a US and a Canadian citizen, currently residing in Norway.

Current directorships and senior management positions..... *Springbank Collective (Founding Partner), BRIKA (Founder), Møller Eiendom Holding AS (board member), Crayon Group AS (board member), Crayon Group Holding ASA (board member), QuSB (board member), Reservoir Media (board member) and Dignicare (board member)*

Previous directorships and senior management positions last five years..... *Art Gallery of Ontario (trustee/board member), Active Brands (board member), Sneakersnstuff (board member), Dream Unlimited (board member) and National Ballet of Canada (trustee/board member)*

Lars Bjørn Thoresen, Board Member

Lars Bjørn Thoresen is a Board Member of the Group and has years of directorial experience from service as chair and board member of various private and public companies. He currently serves on various boards for companies such as Nordic Investment Opportunities (NIO Fondsmæglerselskab A/S), Carn Capital and LT Invest AS. Thoresen is also CEO of investment company LT Invest. Thoresen has, for a period of over 20 years, held various managerial positions since he was part of the founding team of the private equity firm Verdane Capital, including as managing partner from 2008 until 2016. He has held directorships in numerous Verdane related portfolio companies both in Norway and internationally. Prior to joining Verdane, Thoresen has experience from Braxton Associates in London, UK and Deloitte Consulting. Thoresen has a BSc from St. John's University, and an MBA from INSEAD. He also serves on the board of directors of INSEAD Alumni Norway. He is a Norwegian citizen, currently residing in Norway.

Current directorships and senior management positions..... *LT Invest (CEO and chair), Nordic Investment Opportunities A/S (board member), Carn Capital (board member), LER Invest (board member), Ragde Partner Invest (board member), Verdane Capital Advisors AS (board member), Verdane Capital Advisors VIII AS (board member), Verdane Fund V-VIII Holding AS (board member), Verdane ANS (board member), Verdane II ANS (chair), Verdane Capital VII C NE GP AS (chair), Verdane NVP Co-Investment NE GP AS (chair), Verdane VII B NE GP AS (chair), VC VIII Invest AS (deputy board member), Nordic Padel Holding (chair), Instead Alumni Norge (board member)*

Previous directorships and senior management positions last five years..... *Verdane Capital Advisors (managing partner), Verdane Capital Advisors (partner/senior advisor), Arundo Analytics (board member), Cxense (chair), NextGentel (chair), Napatech A/S (chair), CRF Health Inc. (board member), Opera Software ASA (board member), Liaison Technologies Inc (board member)*

Sarah C. J. Willand, Board Member

Sarah C. J. Willand is a Board Member of the Group. She currently holds the position as Director for marketing, communication and organisation at TV 2, as well as various board positions at companies such as Cappelen Damm AS, Norges Televisjon AS and Den Norske Opera & Ballett. Willand has previously held management positions at Egmont Publishing and Geodata AS, and worked as

a consultant at Centre for Corporate Diversity. She has a Master of Science in Business and an Executive Master of Management from the Norwegian Business School (BI) (Nw.: *Handelshøyskolen BI*). She is a Norwegian citizen, currently residing in Norway.

<i>Current directorships and senior management positions.....</i>	<i>TV 2 AS (Director for marketing, communications and organisation), Cappelen Damm AS (board member), Norsk Televisjon AS (board member), Den norske Opera & Ballett (deputy chairperson)</i>
<i>Previous directorships and senior management positions last five years.....</i>	<i>Screen Media AS (chairperson and board member), Riks TV AS (board member), Vimond Media Solutions AS (board member)</i>

Fabian Bengtsson, Board Member

Fabian Bengtsson is a Board Member of the Group. Bengtsson has extensive experience in retail and e-commerce as the former CEO of SIBA AB from 2001 to 2015 and with several positions and directorships within the SIBA Invest group from 1987. He is the current Chairman of SIBA Invest and CEO of SIBA Fastigheter AB, a real estate company. Bengtsson has served as the former chairperson of NetOnNet from 2012 to 2015 and as a board member in NetOnNet prior to the NetOnNet Transaction. He holds a BSc in Business and Economics from Lund University, Sweden. Bengtsson is a Swedish citizen, currently residing in Sweden.

<i>Current directorships and senior management positions.....</i>	<i>Axfood AB (board member), Strawbees AB (board member), Företagarna AB (Chairperson), Second Opinion Sweden AB (board member), Ordna Bolån AB (board member) SIBA Fastigheter AB (CEO and board member), SIBA Invest Aktiebolag (chairperson)</i>
<i>Previous directorships and senior management positions last five years.....</i>	<i>Översta Förmedlingsbolaget Invest AB (publ) (board member), Tipser AB (board member), Irootfor AB (board member), Svensk fastighetsförmedling AB (board member) and, NetOnNet AB (board member)</i>

Nora Elin Eldås, Employee Representative

Nora Elin Eldås joined the Group in 2016 as a salesperson at Webhallen AB in Täby, Sweden. Eldås currently holds the position as Product Manager at Webhallen. She is also a part of Webhallen Loyalty Strategy Force Club, where she works in a team with development of Webhallen's loyalty program for their website. Prior to this, Eldås has held various positions within the service industry. She has experience as a waitress in the restaurant industry, and experience with health care for elderly people. She is a Swedish citizen, currently residing in Sweden.

<i>Current directorships and senior management positions.....</i>	<i>Webhallen AB (product manager)</i>
<i>Previous directorships and senior management positions last five years.....</i>	-

Anders Odden, Employee Representative

Anders Odden joined the Group in 2007 as Nordic Product Manager for PC Components, and has been a board member in the Group since 2018. Odden currently holds the position as a Sales Director in the Group, and he has also worked as a Sales Manager in the Group. Odden has experience as a Sales Manager and Key Account Manager in various companies within the electronics industry. Odden holds a BSc in Management from the Norwegian Business School (BI). He is a Norwegian citizen, currently residing in Norway.

<i>Current directorships and senior management positions.....</i>	-
<i>Previous directorships and senior management positions last five years.....</i>	-

Carl Erik Hagen, Board Observer

Carl Erik Hagen is appointed as Board Observer. He currently works in the financial investment arm of Canica AS, Canica International. He holds board positions in Komplett, Canica AS, Brandbassador AS, and Arcus. He has studied Business and Entrepreneurship at the International University of Switzerland, Business Studies at Marymount Manhattan College, and impact investing at Harvard Business School. He is a Norwegian citizen, currently residing in Switzerland.

Current directorships and senior management positions..... Canica Holding AG (board member), Canica International AS (board member), Arcus ASA (board member), Brandbassador AS (board member)

Previous directorships and senior management positions last five years..... -

Roland Vejdemo, Board Observer

Roland Vejdemo is appointed as a Board Observer. Vejdemo has served as the chairperson of NetOnNet since 2017, as well as the chairperson of the nomination committee and remuneration committee. He joined NetOnNet in 2015. Vejdemo has extensive experience from the IT industry, as the former CEO of Compaq Computer AB and Hewlett Packard AB from 2001 to 2010, and through his board directorship in Avensia AB. Vejdemo holds a Master's degree in Business and Economics from Stockholm University. He is a Swedish citizen, currently residing in Sweden.

Current directorships and senior management positions..... Avensia AB (board member)

Previous directorships and senior management positions last five years..... NetOnNet AB (chairperson), Load Impact AB (chairperson), Raserol Equity AB, former Nexus Group (board member)

9.2.4 Shares held by Board Members

As of the date of this Prospectus, the Board Members have the following shareholdings in the Company:

Name	Position	Shares	Options
Jo Olav Lunder.....	Chair	391,777 ¹	0
Jennifer Geun Koss.....	Board member	4,166	0
Lars Bjørn Thoresen.....	Board member	378,646 ²	0
Sarah C. J. Willand.....	Board member	0	0
Fabian Bengtsson.....	Board member	- ³	0
Nora Elin Eldås.....	Employee representative	0	0
Anders Odden.....	Employee representative	8,333	11,411
Carl Erik Hagen.....	Board observer	0	0
Roland Vejdemo.....	Board observer	0	0

1 Jo Olav Lunder holds his shares in the Company through Cigalep AS, a company of which he holds 100% of the shares.

2 Lars Bjørn Thoresen holds his shares in the Company through LT Invest AS, a company of which he holds 40% of the shares, and 60% of the shares are held by his underage children.

3 Fabian Bengtsson indirectly holds 35,242,424 shares in Komplett through his ownership of approximately 1/3 of the votes and shares in SIBA Invest.

9.3 Management

9.3.1 Composition of the Company's management

The Group's management currently consists of 8 individuals.²¹ The names of the members of Management and their respective positions are presented in the table below. The Company's registered business address, Østre Kullerød 4, 3241 Sandefjord, Norway, serves as business address for all members of Management in relation to their positions in the Company.

Name	Position	Position held since
Lars Olav Olaussen	Chief Executive Officer (CEO)	2018
Susanne Holmström	Deputy CEO and Managing Director of NetOnNet	2022
Krister A. Pedersen ¹	Chief Financial Officer (CFO)	2020
Roger Sandberg	Chief Procurement Officer (CPO)	2022
Trine-Lise Jensen	Chief Information Officer / Chief Operating Officer	2019
Kristin Hødal Torgersen	Chief HR Officer	2021
Jon Martin Klafstad.....	Managing Director Komplett	2021
Anders Torell.....	Managing Director Webhallen	2022

¹ On 21 September, the Company announces that Krister A. Pedersen will resign from his position with effect from 1 March 2023, at which date Thomas Røkke will adhere to the position as Chief Financial Officer.

9.3.2 Brief biographies of the members of Management

Set out below are brief biographies of the members of the Management. The biographies include the member of Management's relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

On 21 September 2022, the Company announced that Krister A. Pedersen (Chief Financial Officer) has resigned from his position, effective from 1 March 2023, and that Thomas Røkke has been appointed as the new Chief Financial Officer from such date. Thomas Røkke will succeed Krister A. Pedersen as Chief Financial Officer of the Group. Since December 2018, Thomas Røkke has held the position of Group CFO of Saferoad. He has previously held similar senior positions at FristadsKansas Group (formerly Kwintet), headquartered in Sweden, and the Danish diversified food business Løgismose Meyers. Further, Røkke has broad international experience in operational management positions and strategy consulting. He holds a master's degree in addition to a PhD in Finance & Accounting from the University of St. Gallen in Switzerland.

Lars Olav Olaussen, Chief Executive Officer

Lars Olav Olaussen joined the Group as CEO in 2018. Prior to that, he was Senior Vice President for Business development and Group Sales in Orkla. Olaussen has a Master of Business and Economics from the Norwegian Business School (BI) and has extensive experience in sales, strategy and business development. Lars Olav Olaussen has previously held leading positions with Orkla, Findus, Ringnes and Procter & Gamble. He is a Norwegian citizen, currently residing in Norway.

Current directorships and senior management positions..... Komplett Services AS (general manager/chair), Komplett Distribusjon AS (chair), Komplett AS (general manager), Marked Gruppen AS (chair), Webhallen Sverige AB (chair), Komplett Distribusjon Sweden AB (chair), Webhallen Danmark

²¹ Members of the Group's management are formally employed by the Company's wholly-owned subsidiary, Komplett Services AS, except for the CEO who is formally employed by the Company (but the employment is administered by Komplett Services AS), Anders Torell who is employed by Webhallen AB, Susanne Holmström and Roger Sandberg who is employed by NetOnNet, and Jon Martin Klafstad who is employed by Emendor Advisors AS and engaged by the Company through a consultant agreement between the Company and Emendor Advisors AS.

ApS (chair), Ironstone AS (chair), NetOnNet Norge AS (chair), R og L Invest AS (chair), NetOnNet AB (chair)

Previous directorships and senior management positions last five years..... *Several board memberships in subsidiaries of Orkla, inWarehouse AB (chair), NHO Service og Handel (board member), Komplett Finans AS (chair), Komplett.no AS (chair), MPX.no AS (chair), Komplett Mobil AS (chair), Webhallen Norge AS (chair), Webhallen OY (chair), Comtech GmbH (chair)¹*

¹ Comtech GmbH did not have an official board of directors as this is not required, but Lars Olav Olaussen held an unofficial position as chair.

Susanne Holmström, Deputy CEO and Managing Director of NetOnNet

Susanne Holmström joined the Group as Deputy Chief Executive Officer and Managing Director of NetOnNet in 2022. Holmström has acted as the Chief Executive Officer of NetOnNet from 2018. Prior to joining NetOnNet, Holmström was the head of B2C at Trygg-Hansa, a board member on the board of directors of Bubbleroom and Skandia as well as holding several leadership positions in Tele2. Holmström holds a MSc in International Business from the University of Gothenburg, Sweden. She is a Swedish citizen, currently residing in Sweden.

Current directorships and senior management positions..... *NetOnNet AB (CEO and board member), NetOnNet Norge AS (board member), Svensk Handel (board member), Bubbleroom (board member) and Skandia (board member)*

Previous directorships and senior management positions last five years..... *Tryg-Hansa (Director Personal Lines), Tele2 (COO)*

Krister A. Pedersen, Chief Financial Officer

Krister Andreas Pedersen joined the Group as CFO in January 2020 and will remain in the position as CFO until 1 March 2023, following which he will be replaced by Thomas Røkke. He has previously held various financial and administrative positions, including as CFO at XXL ASA, CFO at Apotek 1 Group and Group Controller in OBOS. In addition, he has co-founded the company Bag'in AS. Pedersen has an MBA in Business Master of Science from Nord University and Economy at the Arctic University of Norway, in Tromsø. He is a Norwegian citizen, residing in Norway.

Current directorships and senior management positions..... *Bag'in AS (chair), Crit AS (chair), Northern Mill AS (chair, Jenpede AS (chair), NetOnNet AB (board member) and NetOnNet Norge AS (board member)*

Previous directorships and senior management positions last five years..... *XXL ASA (CFO)*

Roger Sandberg, Chief Procurement Officer

Roger Sandberg joined the Group as Chief Procurement Officer in 2022, following the completion of the NetOnNet Transaction on 4 April 2022. He is one of the founders of NetOnNet and was the CEO of NetOnNet in 1999. Further, Sandberg has held the position as Chief Operating Officer of NetOnNet from 2016 until April 2022, the position as Interim CEO from May 2018 until November 2018 and the position as Chief Purchasing Officer from 2011 until 2016. Sandberg also has experience from SIBA AB and has held the position as purchase manager from 2005 until 2012. He is a Swedish citizen, residing in Sweden.

Current directorships and senior management positions..... *Elektronikbranschen Sverige (board member)*

Previous directorships and senior management positions last five years..... *-*

Trine-Lise Jensen, Chief Information Officer / Chief Operating Officer

Trine-Lise Jensen joined the Group in 2019, as Chief Technical Officer (CTO), and has held the position as CIO/COO, since February 2020. Prior to joining the Group, Jensen has held various CIO and COO positions in the retail and e-commerce industry, including as CIO for Boots Norge and CIO/COO for Helly Hansen. She also has 13 years of experience from working with IT at Orkla. Jensen has a bachelors program in Management from the Norwegian Business School (BI). She is a Norwegian citizen, currently residing in Norway.

Current directorships and senior management positions..... *Fabres SP Zo.o (board member), TLJ Invest AS (board member), Beauty Centre AS (board member)*

Previous directorships and senior management positions last five years..... *Boots Norge AS (CIO), CIO/COO Helly Hansen*

Kristin Hødal Torgersen, Chief HR Officer

Kristin Hødal Torgersen joined the Group in 2021 as interim HR Director, and has held the position as Chief HR Officer since March 2022. Prior to this, Torgersen has held various management positions with Danske Bank and the position as CEO at Huseby Kjøkken and CEO at Neas ASA. She also has experience from Vital Eiendom, from various positions at Mars and as head of sales at Cinet AS. Kristin Hødal Torgersen holds an MSc in Economics and Business Administration from Copenhagen Business School (CBS). She is a Norwegian citizen, currently residing in Norway.

Current directorships and senior management positions..... -

Previous directorships and senior management positions last five years..... *Komplett Bank (Head of HR), Danske Bank (Head of change management), Danske Bank (Head of HR, Banking Nordic) and Danske Bank (Global Head of HR, Corporates and Institutions)*

Jon Martin Klafstad, Managing Director Komplett

Jon Martin Klafstad serves as managing director for Komplett, a position he has held since 1 April 2022. He has previously held the position of B2C Director of the Komplett Group, through its consultancy agreement with Emendor Advisors, a company at which Klafstad is a partner. Klafstad has been a partner at Emendor Advisors since 2016. Klafstad has held various positions within the retail industry, an industry which he has worked in throughout his entire career, most recently as CEO of Bringwell AB in Sweden. He has also held the position as Chief Executive Officer in REMA Industrier and Kavli Norway, as well as multiple vice president roles, e.g. in Marketing and Purchasing in REMA 1000 and Orkla ASA, both domestically and internationally. Klafstad holds a MSc in Engineering from the Norwegian School of Science and Technology and an MBA with Finance and Marketing specialization from University of Colorado, Boulder from 1992. He is a Norwegian and US citizen, currently residing in Norway.

Current directorships and senior management positions..... *Emendor Advisors AS (partner), Emendor Advisors AS (board member), AS Master Trading (chair), Isola AS (board member)*

Previous directorships and senior management positions last five years..... *Geia Food AS (board member), Bringwell AB (CEO)*

Anders Torell, Managing Director Webhallen

Anders Torell joined the Group in April 2022, and holds the position of Managing Director of Webhallen Sverige AB, a Swedish subsidiary of the Group. Previous experience includes the position as Managing Director in Kronans Apotek as well as serving as chairperson or board member in his family owned business within mainly mechanical equipment and services, with Smålandsstenars mekaniska Verkstad SMV Industrier AB as the parent company. He holds a master's degree in mechanical

engineering from Chalmers University of Technology in Gothenburg, Sweden. Torell is a Swedish citizen, currently residing in Sweden.

<i>Current directorships and senior management positions.....</i>	<i>Smålandsstenars mekaniska Verkstad SMV Industrier AB (board member), SMV Verktyg AB (board member), Smålandsstenars Mekaniska Verkstad SMV Aktiebolag (deputy board member), Save A Coordinate AB (board member), Mollösunds Glasscafé AB (chairperson), Grand Mosse Konsult AB and Addeira AB (board member of the advisory board)</i>
<i>Previous directorships and senior management positions last five years.....</i>	<i>Kronans Apotek AB (CEO), Svensk Handel AB (board member), Doktor.se AB (board member) and Sveriges Apoteksförening (board member / chairperson)</i>

9.3.3 Shares held by Management

As of the date of this Prospectus, the members of Management have the following shareholdings in the Company:

Name	Position	Shares	Options
Lars Olav Olaussen	Chief Executive Officer	516,164 ¹	58,127
Susanne Holmström.....	Deputy CEO and Managing Director of NetOnNet	48	0
Krister A. Pedersen	Chief Financial Officer (CFO)	174,684 ²	36,711
Roger Sandberg.....	Chief Procurement Officer (CPL)	0	0
Trine-Lise Jensen	Group SC/IT Program	102,590 ³	32,668
Kristin Hødal Torgersen	Chief HR Officer	11,835	0
Jon Martin Klafstad.....	Managing Director Komplett	50,564 ⁴	0
Anders Torell.....	Managing Director Webhallen	16,949 ⁵	0

¹ Lars Olav Olaussen holds 499,215 of his shares in the Company indirectly through R og L Invest AS, a company of which he holds 100% of the shares. The remaining 16,949 shares in the Company owned by him, are held directly.

² Krister A. Pedersen holds his shares in the Company through Crit AS, a company of which he holds 100% of the shares.

³ Trine-Lise Jensen holds her shares in the Company through TLJ Invest AS, a company of which she holds 100% of the shares.

⁴ Jon Martin Klafstad holds his shares in the Company through AS Master Trading, a company of which he holds 100% of the shares.

⁵ Anders Torell holds his shares in the Company through Grand Mosse Konsult AB, a company of which he holds 100% of the shares.

9.4 Conflict of interests etc.

Please be informed that the chairperson of the board of directors, Jo Olav Lunder, was the CEO of Vimpelcom Ltd from July 2011 until April 2015. The company came under investigation by the US and Dutch authorities related to corruption in Uzbekistan. The company entered into a Deferred Prosecution Agreement (DPA) with the US Department of Justice in February 2016. The DPA was concluded in October 2019. In relation to the same Company, Mr. Lunder was in 2015 charged by the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime (*Nw.: Økokrim*) with complicity in corruption. No indictment was issued, and the case was dismissed in October 2017. Further, Jo Olav Lunder is the chairperson of the board of directors in DeepOcean Group Holding AS, which have subsidiaries that have been involved in an insolvency restructuring. DeepOcean Group Holding AS's involvement in the restructurings is in the capacity of owner.

Apart from this, no Board Member or member of Management has, or had, as applicable, during the last five years preceding the date of the Prospectus:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative,

management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or

- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

As set out above, certain members of the Board of Directors and the Management have financial interests in the Company through shareholdings. In addition, members of the Board of Directors and the Management may be board members or managers of other companies and hold shares in other companies, and in the event any such company enters into business relationships with the Company, the members of the Board of Directors and Management may have a conflict of interest, which is managed by the person concerned not being involved in the handling of the matter on behalf of the Company. Further, Fabian Bengtsson was the Chief Executive Officer of SIBA Invest (the second largest shareholder of the Company) from 2011 to 2014 and has substantial ownership interest in SIBA Invest. Additionally, the Board Observer Carl Erik Hagen is connected to Canica AS (the sole shareholder of Canica, which is the Company's largest shareholder as of the date of this Prospectus) through his many directorships, employment and his family's ownership. Jo Olav Lunder is also connected to Canica AS a member of the board of directors. Neither Fabian Bengtsson, Carl Erik Hagen nor Jo Olav Lunder is deemed to be independent from the Company's largest shareholders. Other than this, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Management and the Board of Directors, including any family relationships between such persons.

9.5 Share incentive program

The Group has implemented a long-term incentive program in order to further align the interests of the Company's shareholders and the employees of the Group, and to ensure retention of existing key employees and strengthen the Group's ability to attract new key employees. The long-term incentive program is structured as a share option program, pursuant to which the Company grants members of Management, key employees and certain identified young talents share options.

The Company intends to grant the options on an annual basis. The participants in the option program will receive options valued as a percentage of their respective base salary. The first time of grant was on 22 June 2021, in connection with the listing of the Company's shares on the Oslo Stock Exchange. The options granted following the first year will be subject to performance evaluations prior to grant. The strike price for the options granted in connection with the listing of the Company's shares was based on the final offer price in the listing of the Company's shares including a premium of 3% annually from grant date until the options are vested. The strike price for the options granted following the first year will be determined by the Board of Directors.

The options granted on 22 June 2021 vests gradually over three years after grant, whereas 20% of the options vests after one year with a strike price of NOK 61.8, 20% vests after two years strike price of NOK 63.65, and the remaining 60% vests after three years with a strike price of NOK 65.56. All options expires five years after the date of grant. Gains from each grant will be capped at maximum three times the participants' respective base salary, based on the base salary in the year of grant.

The number of options granted annually pursuant to the share option program shall not exceed 1% of the issued shares at the time of grant. The total availability under the share option program is limited to 5% of the issued share capital.

At the date of this Prospectus, a total of 651,107 options have been granted under the share incentive program.

10 RELATED PARTY TRANSACTIONS

10.1 Introduction

During the financial year, the Group enters into transactions with related parties who are not members of the Group. These transactions are entered into between Group companies and indirectly owned subsidiaries of one of its main shareholders, Canica, who as of the date of this Prospectus owns 40.30% of the Shares and other related entities owned by Canica through the greater Canica group of companies. All transactions have been entered into in accordance with the arms' length principle, meaning that prices and other main terms and conditions are deemed to be commercial.

Set out in Section 10.2 and Section 10.3 below are overviews and summaries of the Group's related party transactions since the Financial Statements for 31 December 2021, as extracted from the Financial Statements and Interim Financial Statements. In addition, some information has been included in this Prospectus which is not included in the Financial Statements or the Interim Financial Statements.

For the avoidance of doubt, the historically related party transactions in this Section 10 "Related party transactions" covers the Group prior to completion of the NetOnNet Transaction, thus excluding NetOnNet.

10.2 Transactions carried out with related parties in the nine months period ended 30 September 2022

10.2.1 Overview

The transactions for the nine months period ended 30 September 2022, divided into (i) the three months period ended 31 March 2022 and 2021 and (ii) the three months period ended 30 September 2022 and 2021, as extracted from note 11 in the Interim Financial Statements.

In NOK million

Parties	Type of transaction	Three months ended 30 September 2022	Three months ended 30 September 2021	Three months ended 31 March 2022	Three months ended 31 March 2021
Kullerød Eiendom AS ¹	Lease of office and warehouse	6	6	19	19
F&H Asia Limited ¹	Purchase of products	10	22	62	49
Remhuset ²	Purchase of products	4	-	9	-
Solid ²	Sales of products	2	-	5	-
Solid ²	Commission of services sold	33	-	64	-

¹ Related entities owned by of Canica Invest AS, a majority shareholder of the Company (42.43%).

² Related entities owned by SIBA Invest AB, a majority shareholder of the Company (31.71%)

10.3 Transactions carried out with related parties in the period following 30 September 2022

Other than, the Trade Receivables Purchase Agreements as described in Section 7.5 "Material financing agreements", the Group has not entered into any transactions with related parties in the period following 30 September 2022 and up until the date of this Prospectus.

11 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Articles of Association and applicable Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Articles of Association, included in *Appendix A* to this Prospectus, and applicable law.

11.1 Company corporate information

The Company's registered name is "Komplett ASA", while its commercial name is "Komplett". The Company is a public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company is domiciled in Norway and its registered office is in the municipality of Sandefjord, Norway. The Company was incorporated in Norway on 30 June 1998 as a private limited liability company. In the annual general meeting held on 12 May 2021, the Company was resolved to be converted from a private limited liability company to a public limited liability company. This conversion entered into force on 3 June 2021, and at the same time the Company's name changed from "Komplett AS" to "Komplett ASA". The Company's registration number in the Norwegian Register of Business Enterprises is 980 213 250 and its LEI code is 254900PS6TE65C9V4D71.

The existing Shares (including, for the avoidance of doubt the Private Placement Shares) are, and the Offer Shares will upon issuance be governed by the Norwegian Public Limited Companies Act. The existing Shares, except for the Unlisted Private Placement Shares, are registered in book-entry form with the CSD under ISIN NO 0011016040. The Unlisted Private Placement Shares are issued and registered in book-entry form on the separate and temporary ISIN NO 0012763434, but will be transferred to the listed ISIN NO 0011016040 following the publication of this Prospectus. The Offer Shares to be issued in connection with the Subsequent Offering will be issued directly on the listed ISIN NO 0011016040, and registered in book-entry form with the CSD.

Following the completion of the Subsequent Offering, all Shares will be registered in book-entry form with the CSD under ISIN NO 0011016040. The Company's register of shareholders in the CSD is administrated by Nordea Bank Abp (publ), filial i Norge, with a registered business address at Essendrops gate 7, 0368 Oslo, Norway (being the CSD Registrar).

The Company's registered office is located at Østre Kullerød 4, 3241 Sandefjord, Norway, and the Company's main telephone number at that address is +47 33 00 50 00 and its e-mail kristin.hovland@komplett.com. The Company's website can be found at www.komplettgroup.com. The content of www.komplettgroup.com is not incorporated by reference into this Prospectus, nor does it in any other manner constitute a part of this Prospectus.

11.2 Legal structure

11.2.1 The Company and its subsidiaries and affiliated companies

The Company functions as the ultimate holding company of the Group. The operations of the Group are primarily carried out through its operative subsidiaries, although some contracts are entered into on the parent company level when such is required by the contracting party.

The table below sets out brief information about the Group companies consolidated with the Company and one associated company to the Group. The overview includes the main activity carried out by the companies set out therein and the reporting segment to which they belong. As at the date of this Prospectus, the Company is of the opinion that its holdings in the wholly-owned subsidiaries specified below are likely to have a significant effect on the assessment of its assets, liabilities, financial condition or profit and losses.

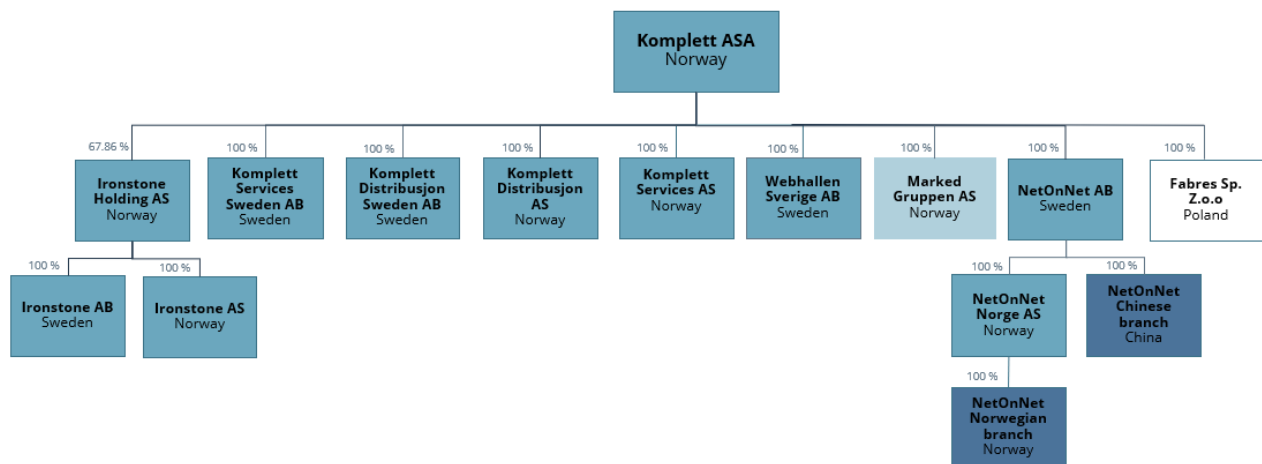
Company	Activity	Ownership interest	Reporting segment	Country
NetOnNet AB.....	Operating entity for the NetOnNet brand in Sweden and Norway (which for Norway are run through a branch office)	100%	B2C	Sweden

Company	Activity	Ownership interest	Reporting segment	Country
NetOnNet Norge AS.....	Dormant, the operations in Norway are run through a branch office	100%	-	Norway
Komplett Services AS.....	Operating entity for the Komplett brands in Norway	100%	B2C and B2B	Norway
Komplett Services Sweden AB	Operating entity for the Komplett brands in Sweden and Denmark	100%	B2C and B2B	Sweden
Komplett Distribusjon AS.....	Operating entity for the Itegra brand in Norway	100%	Distribution	Norway
Komplett Distribution Sweden AB	Operating entity for the Itegra brand in Sweden	100%	Distribution	Sweden
Webhallen Sverige AB.....	Operating entity for the Webhallen Brand	100%	B2C	Sweden
Marked Gruppen AS	Dormant	100%	- ¹	Norway
Ironstone Holding AS.....	Supplier of cloud-based IT solutions and services	67.86%	B2B	Norway
Ironstone AS.....	A subsidiary of Ironstone Holding AS	67.86%	B2B	Norway
Ironstone AB.....	A subsidiary of Ironstone Holding AS	67.86%	B2B	Sweden
Fabres Sp. Z.o.o.	Consulting firm providing IT and finance services	40%	Other ²	Poland

1 Marked Gruppen AS is a dormant company and is thus not part of any reporting segments.

2 Fabres Sp. Z.o.o. is an affiliated company and is therefore not part of the operative segments of the Group.

An overview of the Group structure is set out below.



11.2.2 Branch offices within NetOnNet

NetOnNet has two branch offices, one in Norway and one in China (as described in Section 7.3.5 "The Group's operations under the NetOnNet brand". The Norwegian operations of NetOnNet are carried out through its Norwegian branch office, whereas the Norwegian subsidiary, NetOnNet Norge AS, is a dormant entity. The Chinese branch office is located in Dongguan, China, and is primarily responsible for the NetOnNet brand's private label products.

11.3 Share capital

As of the date of this Prospectus, the Company's share capital is NOK 70,119,031.60, divided into 175,297,579 shares, each with a nominal value of NOK 0.40. All the Shares have been created under the Norwegian Public Limited Companies Act, and are validly issued and fully paid.

11.4 Lock-up restrictions

As part of the Private Placement, the Company entered into a customary lock-up restrictions with a duration of 90 days from completion of the Private Placement on 15 November 2022. Pursuant to the lock-up undertaking, the Company has undertaken not to issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares in the Company without the prior written consent of the majority of the Managers at the Managers sole discretion. Shares to be issued as part of the Subsequent Offering and share incentive programs in the Company are explicitly exempted from the lock-up undertaking. For more information about the Private Placement and Subsequent Offering, please see Section 5 "The completed Private Placement and the Terms of the Subsequent Offering".

11.5 Admission to trading

The Shares are listed on the Oslo Stock Exchange under ISIN NO 0011016040 and ticker code "KOMPL". The Unlisted Private Placement Shares are registered in book-entry form in the CSD on a separate ISIN NO 0012763434, but will, upon listing on the Oslo Stock Exchange be transferred to ISIN NO 0011016040. It is expected that listing of the Unlisted Private Placement Shares will be made shortly following the date of this Prospectus.

The Offer Shares to be issued in connection with the Subsequent Offering will be issued on the listed ISIN NO 0011016040, and are expected to be tradeable on the Oslo Stock Exchange under the Company's ticker ("KOMPL") shortly after issuance (on or about 1 February 2023).

The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.

11.6 Ownership structure

As of 2 January 2023 (being the closest practical date prior to the date of this Prospectus), the Company has 3,296 shareholders registered in the CSD. The table below sets forth the Company's top 20 shareholders as of the mentioned date.

The Company does not hold any treasury shares.

#	Shareholder	Number of Shares	% of share capital
1	Canica Invest AS	74,376,317	42.43%
2	SIBA Invest AB.....	55,581,404 ¹	31.71%
3	Verdipapirfondet Alfred Berg Gamba	5,532,206	3.16%
4	The Bank of New York Mellon SA/NV	4,398,418	2.51%
5	The Bank of New York Mellon SA/NV	3,331,182	1.90%
6	The Northern Trust Comp, London Br	3,300,000	1.88%
7	Verdipapirfondet Holberg Norge	2,100,000	1.20%
7	Verdipapirfondet Holberg Norden.....	2,100,000	1.20%

#	Shareholder	Number of Shares	% of share capital
9	Morgan Stanley & Co. Int. Plc.....	1,904,231	1.09%
10	Sole Active AS.....	1,883,646	1.07%
11	Wenaasgruppen AS	1,273,370	0.73%
12	Verdipapirfondet Storebrand Norge	1,174,943	0.67%
13	BNP Paribas.....	1,162,340	0.66%
14	Verdipapirfondet Pareto Investment	1,145,000	0.65%
15	Citibank, N.A.....	910,735	0.52%
16	UBS Europe SE.....	898,359	0.51%
17	Strømstangen AS.....	713,539	0.41%
18	Vineberg Invest AS	713,538	0.41%
19	Nian AS.....	685,625	0.39%
20	UBS AG	618,057	0.35%
Total Top 20.....		163,802,910	93.44%
Others.....		11,494,669	6.56%
Total		175,297,579	100%

¹ Board member, Fabian Bengtsson, indirectly holds 55,581,404 shares in Komplett through his ownership of approximately 1/3 of the votes and shares in SIBA Invest.

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. See Section 12.8 "Disclosure obligations" for a description of the disclosure obligations under the Norwegian Securities Trading Act.

Other than Canica and SIBA Invest, who have the shareholdings in the Company set out in the table above, no shareholder of the Company holds in excess of 5% of the shareholding in the Company as at the date of this Prospectus.

The Company is not aware of any other persons or entities who, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

The Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company.

The Shares have not been subject to any public takeover bids during the current or last financial year.

No particular measures have been put in place to ensure that control is not abused by large shareholders. Minority shareholders are protected against abuse by relevant regulations in inter alia the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act. See Section 11.12.2 "Certain aspects of Norwegian corporate law" and Section 12.11 "Compulsory acquisition".

11.7 Authorisations to increase the share capital and to issue new Shares

On 2 June 2022, the annual general meeting was held, where the Board of Directors was granted an authorisation to increase the share capital by up to NOK 4,300,000, which represents approx. 10% of the Company's share capital. The authorisation may be used to facilitate equity capital transactions for the purpose of strengthening the Company's financial position, for example in connection with the acquisition of companies or businesses, however it may not be used to refinance the cash part of the NetOnNet Transaction (as described in Section 7.4.2 "Acquisition of NetOnNet"). The authorisation is valid until the annual general meeting of the Company in 2023, but not longer than 30 June 2023. The preferential rights of the existing shareholders to subscribe for new

Shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act may be deviated from pursuant to the rules set out in Section 10-5 of said Act. The authorisation was registered in the Norwegian Register of Business Enterprises on 21 June 2022.

On 8 December 2022, an extraordinary general meeting was held, where the Board of Directors was granted an authorisation to increase the share capital by up to NOK 1,356,000, which represents approximately 2% of the Company's share capital as at the date of this Prospectus. The authorisation may only be used in connection with the Subsequent Offering. The authorisation is valid until the annual general meeting of the Company in 2023, but not longer than 30 June 2023. The preferential rights of the existing shareholders to subscribe for new Shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act may be deviated from pursuant to the rules set out in Section 10-5 of said Act. The authorisation was registered in the Norwegian Register of Business Enterprises on 13 December 2022.

11.8 Authorisations to acquire treasury shares

In the annual general meeting held on 2 June 2022, the Board of Directors was granted an authorisation to acquire own shares in the Company within a total nominal value of NOK 4,300,000. The authorisation may be used by the Board of Directors to optimise the Company's capital structure and to facilitate for settlement in the Company's share option program. The Board of Directors is authorised to acquire own shares, but not at higher prices than NOK 100 or lower than NOK 1 per share. The authorisation is valid until the annual general meeting of the Company in 2023, but not longer than 30 June 2023. The authorisation was registered in the Norwegian Register of Business Enterprises on 21 June 2022.

11.9 Other financial instruments

Other than the Company's share incentive program as described in Section 9.5 "Share incentive program" for its Board of Directors and Management, neither the Company nor any of its subsidiaries have issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such to subscribe for any shares in the Company or its subsidiaries. Furthermore, neither the Company nor any of its subsidiaries have issued subordinated debt or transferable securities other than the Shares and the shares in the Company's subsidiaries will be held, directly or indirectly, by the Company or, in the case of joint venture companies, by the Company and its partners.

11.10 Shareholder rights

The Company has one class of Shares in issue and, in accordance with the Norwegian Public Limited Companies Act, all Shares in that class provide equal rights in the Company, including the right to any dividends. Each of the Shares carries one vote. The rights attached to the Share are further described in Section 11.12 "The Articles of Association and certain aspects of Norwegian law".

11.11 Transferability of Shares

All Shares are freely transferrable pursuant to the Articles of Association.

11.12 The Articles of Association and certain aspects of Norwegian law

11.12.1 The Articles of Association

The Company's Articles of Association are set out in [Appendix A](#) to this Prospectus. Below is a summary of provisions of the Articles of Association.

Company name

The Company's name is Komplett ASA. The Company is a public limited company.

The objective of the Company

The Company's objective is trading in computer equipment, electronics and other goods as well as participating in other companies and businesses.

Registered office

The Company's registered office is in the municipality of Sandefjord, Norway.

Share capital and nominal value

The Company's share capital is NOK 70,119,031.60, divided into 175,297,579 shares, each with a nominal value of NOK 0.40. The Shares shall be registered with a central securities depository.

Board of Directors

The Company's Board of Directors shall consist of between 3 and 9 board members, according to the decision of the general meeting. The Board of Directors is elected for a period of two years, unless otherwise decided by the general meeting in connection with the election.

Signatory rights

Two board members jointly or the chair acting alone have the right to sign on behalf of the company.

The board of directors may grant powers of procuration.

Restrictions on transfer of Shares

The Company's shares are freely transferable.

General meetings

The annual General Meeting shall deal with and decide the approval of the annual accounts and the annual report, including the distribution of dividend. Furthermore, the General Meeting shall deal with other matters, according to the law or the Articles of Association fall within the responsibility of the General Meeting.

Documents relating to matters to be dealt with by the Company's General Meeting, including documents which by law shall be included in or attached to the notice of the General Meeting, do not need to be sent to the shareholders if such documents have been made available on the Company's website. A shareholder may nevertheless request that documents which relate to matters to be dealt with at the General Meeting are sent to it. See Section 11 in the Articles of Association. Shareholders may cast their vote in writing, including voting through electronic communication, in a period prior to the General Meeting. The Board of Directors can establish specific guidelines for such advance voting. The established guidelines must be stated in the notice of the General Meeting. The Board of Directors may resolve that shareholders who wants to participate at the General Meeting must notify the Company within a specific deadline that cannot expire earlier than three days prior to the date of the General Meeting.

Nomination committee

The Company shall have a nomination committee. See Section 9 in the Articles of Association.

11.12.2 Certain aspects of Norwegian corporate law

General meetings

Through the general meeting of shareholders, shareholders exercise supreme authority in a Norwegian public limited liability company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings, which sets forth the date and time of, the venue for and the agenda of the general meeting, is sent to all shareholders with a known address no later than 21 days before the date of the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline. The latter is currently not the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at its own discretion. Pursuant to the Norwegian Securities Trading Act, a proxy voting form shall be appended to the notice of the general meeting for a Norwegian public limited liability company listed on a stock exchange or a regulated market unless such form has been made available to the shareholders on the Company's website and the notice calling for the meeting includes all information the shareholders need to access the proxy voting forms, including the relevant Internet address.

Under Norwegian law, a shareholder may only exercise rights that pertain to shareholders, including participation in general meetings of shareholders, when it has been registered as a shareholder in the company's register of shareholders maintained by the CSD. Unless the articles of association explicitly states that the right to attend and vote at a general meeting may only be exercised by a shareholder if it has been entered into the company's register of shareholders five working days prior to the general meeting, all shareholders who are registered as such on the date of the general meeting have the right to attend and exercise its voting rights at that meeting. This is the case for the Company i.e. the record date for shareholders to participate at a General Meeting is five working days prior to the date of the relevant General Meeting.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice of and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a 14 days' notice period until the next annual general meeting provided that the company has procedures in place allowing shareholders to vote electronically. This has currently not been resolved by the Company's General Meeting.

Voting rights – amendments to the articles of association

Each of the Company's Shares carries one vote. In general, decisions that shareholders of a Norwegian public limited liability company are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the company, to approve a merger or demerger of the company, to amend the articles of association, to authorise an increase or reduction in the share capital, to authorise the issuance of convertible loans or warrants by the company or to authorise the board of directors to purchase shares and hold them as treasury shares or to dissolve the company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval of the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

Only a shareholder registered as such in the CSD is entitled to vote for shares of a Norwegian public limited liability company listed on a stock exchange or regulated market. Beneficial owners of the shares who are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the CSD register as the holder of such Shares as a nominee. A nominee may not meet or vote for shares registered on a nominee account ("**NOM-account**"). A shareholder holding Shares through a NOM-account must, in order to be eligible to register, meet and vote for such Shares at the General Meeting, transfer the Shares from such NOM-account to an account in the shareholder's name. Such registration must appear from a transcript from the CSD at the latest five working days prior to the date of the relevant General Meeting.

There are no quorum requirements that apply to the general meeting of a Norwegian public limited liability company.

Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the shareholders have a preferential right to subscribe to new shares issued by the Company. Preferential rights may be derogated from by resolution in a General Meeting passed by the same vote required to amend the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The General Meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the shareholders, by transfer from the Company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company has not filed a registration statement under the U.S. Securities Act in connection with the Listing or sought approvals under the laws of any other jurisdiction outside Norway in respect of any preemptive rights or the Shares, does not intend to do so and doing so in the future may be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of General Meetings as set out above. Any of the Shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders which has been made at the General Meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make the necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convene an extraordinary General Meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any General Meeting as long as the Company is notified within seven days before the deadline for convening the General Meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing a notice of the relevant General Meeting has not expired.

Rights of redemption and repurchase of Shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a General Meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a General Meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the General Meeting of the Company's shareholders cannot be granted for a period exceeding two years.

Shareholders vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the General Meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the General Meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all of the shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the General Meeting to pass upon the matter.

Liability of board members

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the General Meeting to discharge a Board Member from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the General Meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a General Meeting with a smaller majority than required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

Civil proceedings against the Company in jurisdictions other than Norway and Sweden

Furthermore, investors shall note that they may be unable to recover losses in civil proceedings in jurisdictions other than Norway. The Company is a public limited liability company organized under the laws of Norway. The board members and the members of the Management reside in Norway and Sweden. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in courts outside of Norway and/or Sweden, or to enforce judgments on such persons or the Company in other jurisdictions.

Indemnification of board members

Neither Norwegian law nor the Articles of Association contain any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the General Meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at that meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

12 SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable Shares on the Oslo Stock Exchange. The summary is based on the rules and regulations in force in Norway as of the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.

12.1 Introduction

The Oslo Stock Exchange was established in 1819 and offers the only regulated market for securities trading in Norway. Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs CSD Holding ASA in June 2019. Euronext owns seven regulated markets across Europe, which are Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris.

12.2 The market value of the Shares

The market value of shares listed on the Oslo Stock Exchange, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including refinancing purposes. There are no assurances that any of the issuers on the Oslo Stock Exchange will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect the share price.

12.3 Trading and settlement

As of the date of this Prospectus, trading of equities on the Oslo Stock Exchange is carried out in the electronic Euronext in-house developed trading system, Optiq®.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (CET/CEST) and 16:20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), a closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a trading at last period from 16:25 hours (CET/CEST) to 16:30 hours (CET/CEST). Reporting of Off-Book On Exchange trades can be done from 07:15 hours (CET/CEST) to 18.00 hours (CET/CEST).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in CSD two trading days after the transaction, and that the seller will receive payment after two trading days.

The Oslo Stock Exchange offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own accounts. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

12.4 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (Inside information means precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

12.5 The CSD and transfer of Shares

The Company's principal share register is operated through the CSD. The CSD is the Norwegian paperless centralised securities register. It is a computerized book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The CSD and Oslo Børs ASA are both wholly-owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the CSD are made through computerized book entries. No physical share certificates are or may be, issued. The CSD confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the CSD is *prima facie* evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The CSD is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the CSD's control that the CSD could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the CSD may, however, be reduced in the event of contributory negligence by the aggrieved party.

The CSD must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the CSD regarding any individual's holdings of securities, including information about dividends and interest payments.

12.6 Shareholder register

Under Norwegian law, shares are registered in CSD in the name of the beneficial owner of the shares. Beneficial owners of the Shares that hold their shares through a nominee (such as banks, brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is re-registered in their names with the CSD prior to any general meeting. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in the CSD through a nominee. However, foreign shareholders may register their shares in the CSD in the name of a nominee (bank or other nominees) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In the case of registration by nominees, the registration in the CSD must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. See Section 11.12.2 "Certain aspects of Norwegian corporate law" for more information on nominee accounts.

12.7 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

Foreign investors should note that the rights of holders of shares listed on the Oslo Stock Exchange and issued by Norwegian incorporated companies are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a company in respect of wrongful acts committed against such a company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. See Section 11.12.2 "Certain aspects of Norwegian corporate law" for more information on certain aspects of Norwegian law.

12.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

12.9 Insider trading

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

12.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 50%) of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to

become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Oslo Stock Exchange before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

12.11 Compulsory acquisition

Pursuant to the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition, the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

12.12 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the CSD who are not residents in Norway to dispose of their shares and receive the proceeds from disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

13 TAXATION

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as at the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from shares in the Company.

13.1 Norwegian taxation

13.1.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders currently at an effective rate of 37.84% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax-free allowance, shall be multiplied by a gross up factor of 1.72 which are then included as ordinary income taxable at a flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 37.84%.

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk free interest rate based on the effective rate of interest on treasury bills (*Nw.: statskasseveksler*) with three months maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("**Excess Allowance**") may be carried forward and set off against future dividends received on, or gains upon realisation, of the same share. Any Excess Allowance on a share may also be added to the cost price of such share for the purposes of calculating the tax-free allowance as described above.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (*Nw.: aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84% from 6 October 2022. Norwegian Personal Shareholders will still be entitled to a calculated tax-free allowance. Please refer to Section 13.1.2 "Taxation of capital gains on realisation of shares" – "*Norwegian personal shareholders*" for further information in respect of Norwegian share saving accounts.

Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are effectively taxed at a rate of currently 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of currently 22%). For Norwegian Corporate Shareholders that are considered to be "Financial

Institutions" under the Norwegian financial activity tax (banks, holding companies, etc.), the effective rate of taxation for dividends is 0.75%.

Non-Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**") are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, please refer to Section 13.1.1 "Taxation of dividends" – "*Norwegian Personal Shareholders*" above. However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation of the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying out business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

All Non-Norwegian Personal Shareholders must document their entitlement to a reduced withholding tax rate by obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state. The documentation must be provided to either the nominee or the account operator (CSD) and cannot be older than three years.

Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders resident in the EEA for tax purposes may hold their shares through a Norwegian share saving account. Dividends received on, and gains derived upon the realisation of, shares held through a share saving account by a Non-Norwegian Personal Shareholder resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the Non-Norwegian Personal Shareholder's paid in deposit, will be subject to withholding tax at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains realized upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on shares held through a share saving account, cf. above, lies with the account operator.

Non-Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**") are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax pursuant to the Norwegian participation exemption provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying out business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, which cannot be older than three years, confirming that the shareholder is resident in that state, must be obtained. Such documentation must be provided to either the nominee or the account operator (CSD).

In order for a Non-Norwegian Corporate Shareholder resident in the EEA to be exempt from withholding tax, the company must provide all documentation mentioned above, as well as a declaration stating that the circumstances entitling the company to the exemption have not changed since the documentation was issued.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

13.1.2 Taxation of capital gains on realisation of shares

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realized by Norwegian Personal Shareholders is currently 37.84%; i.e. capital gains (less the tax-free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 13.1.1 "Taxation of dividends"- "Norwegian Personal Shareholders" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled. Unused allowance may not be set off against gains from realisation of other shares.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Special rules apply for Norwegian Personal Shareholders that cease to be tax-resident in Norway.

Gains derived upon the realisation of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian

Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84% from 6 October 2022. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income, please refer to Section 13.1.1 "Taxation of dividends" – "*Norwegian Personal Shareholders*" above. The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any Excess Allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

Norwegian Personal Shareholders holding shares through more than one share saving account may transfer their shares or securities between the share saving accounts without incurring Norwegian taxation.

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares qualifying for the participation exemption, including shares in the Company. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

Special rules apply for Norwegian Corporate Shareholders that cease to be tax-resident in Norway.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway.

Please refer to Section 13.1.1 "Taxation of dividends" – "*Non-Norwegian Personal Shareholders*" above for a description of the availability of Norwegian share saving accounts.

Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realisation of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shareholding is effectively connected with business activities carried out in or managed from Norway.

13.1.3 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the wealth tax rate is 1% for net wealth in excess of NOK 1,700,000 from 2023. The rate is 1.1% for net wealth in excess of NOK 20,000,000. The value for assessment purposes for listed shares is equal to 80% of the listed value as of 1 January in the year of assessment. The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly. Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian (Personal and Corporate) Shareholders are generally not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

13.1.4 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

13.1.5 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

13.2 Swedish taxation

13.2.1 Introduction

The following is a summary of certain Swedish tax consequences which may result from this offering and refers only to private individuals and legal entities that are tax resident and/or domiciled in Sweden (including permanent establishments) unless otherwise stated. The summary is based on current Swedish tax regulations and is intended merely as general information. The tax treatment of each shareholder is partly dependent on that person's particular situation. Special tax consequences which are not described below may apply to certain categories of taxpayers. For example, the description does not cover shares held as current assets by a business or held by partnerships, investment companies, insurance companies or investment funds or if the shares are held through a Swedish investment savings account (*Sw.: investeringssparkonto*) or a Swedish endowment insurance (*Sw.: kapitalförsäkring*). The description does not cover tax consequences of companies holding 10% or more of the Company's votes, hold business-related shares under the participation exemption rules or shares held or acquired by so called closely held companies. Each holder of the shares in the Company should consult a tax adviser on the special tax consequences the offer may entail in each particular case.

13.2.2 Taxation of dividends

13.2.2.1 Swedish Private Individual Shareholders

Private individuals tax resident in Sweden and estates of deceased individuals tax resident in Sweden ("**Swedish Private Individual Shareholders**"), will be taxed at a rate of 30% on dividends. Dividends distributed by the Company may be subject to Norwegian withholding tax, however, according to the Nordic tax treaty the withholding tax rate is normally limited to 15%. According to the Nordic tax treaty, any tax withheld in Norway could be subject to a Swedish tax credit, thus possibly reducing the effective Swedish tax. The availability of a Swedish tax credit depends on the circumstances for each Swedish Private Individual Shareholder.

13.2.2.2 Swedish Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain other entities) domiciled in Sweden for tax purposes ("**Swedish Corporate Shareholders**"), are as a general rule subject to tax on all income at a rate of 20.6% (applicable for financial years beginning after 31 December 2020). Dividends distributed by the Company may be subject to Norwegian withholding tax, however, according to the Nordic tax treaty the withholding tax rate is normally limited to 15%. Tax withheld in Norway in accordance with the Nordic tax treaty could be subject to a Swedish tax credit for the recipient thus possibly reducing the effective Swedish tax. The availability of a Swedish tax credit depends on the circumstances for each Swedish Corporate Shareholder.

13.2.3 Taxation of capital gains on realisation of shares

13.2.3.1 Swedish Private Individual Shareholders

Private individuals tax resident in Sweden are taxed at a rate of 30% on any capital and foreign exchange gains arising in case the shares in the Company are sold or redeemed. Capital gains are taxed upon the sale or redemption of shares. The capital gain or loss is calculated as the difference between the sales price (or redemption remuneration) after deduction for sales expenses and the cost basis. The cost basis is determined according to the "average method" (*Sw.: genomsnittsmetoden*), i.e., somewhat simplified, the acquisition value for shares in the Company of the same class and type is added together taking into account any changes in the holding. Alternatively, the cost basis for quoted shares may pursuant to the so called "standardized method" (*Sw.: schablonmetoden*) be determined to 20% of the sales price after deduction of sales expenses.

Capital losses are deductible against capital gains. Capital losses incurred from the sale or redemption of listed securities (e.g. listed shares) can be fully offset against taxable capital gains occurring in the same year due to the sale of listed shares and listed securities (with the exception of shares in investment funds holding only Swedish receivables, known as Swedish fixed income funds). In case of excess of a loss, 70% of the loss is deductible against other capital income. In case of a net loss in the income category capital, such a loss may be used for tax reduction on salary income tax as well as government and municipal property taxes. A tax reduction is granted with 30% of the net loss in the income category capital up to SEK 100,000 and 21% of any loss exceeding SEK 100,000. Capital losses cannot be carried forward to future income years.

13.2.3.2 Swedish Corporate Shareholders

Swedish Corporate Shareholders are subject to tax on all income due to a sale or redemption of shares (including capital as well as foreign exchange gains) as business income at a rate of 20.6% (applicable for financial years beginning after 31 December 2020). Business income is in general taxed on an accrual basis. Capital losses arising in case the shares in the Company are sold or redeemed are normally only deductible against taxable capital gains on securities. A capital loss that is not deductible may, under some conditions, be utilised against taxable capital gains on securities in another company within the same group if certain criteria are met. Capital losses on shares that cannot be utilised during a certain year are carried forward to the following year, subject to the same limitations as described above.

13.2.4 *Net wealth tax*

There is no Swedish net wealth tax.

13.2.5 *VAT and transfer taxes*

No VAT, stamp or similar duties are currently imposed in Sweden on the transfer or issuance of shares.

13.2.6 *Inheritance tax*

There is no Swedish inheritance or gift tax.

14 SELLING AND TRANSFER RESTRICTIONS

14.1 General

The grant of Subscription Rights and issue of Offer Shares upon exercise of Subscription Rights to persons resident in, or who are citizens of countries other than Norway, may be affected by the laws of the relevant jurisdiction. Investors should consult with their professional advisors as to whether they require any governmental or other consents or need to observe any other formalities to enable them to exercise Subscription Rights or purchase Offer Shares.

The Subscription Rights and Offer Shares being granted and offered, respectively, in the Subsequent Offering have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not and will not be offered, sold, exercised, pledged, resold, granted, delivered, allocated, taken up, transferred or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with the applicable securities laws of any state or jurisdiction of the United States. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any territory other than Norway, such investor may not treat this Prospectus as constituting an invitation or offer to it, or a grant of it, nor should the investor in any event deal in Offer Shares, unless, in the relevant jurisdiction, such an invitation, offer or grant could lawfully be made to that investor, or the Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer the Offer Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If the investor forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the investor should direct the recipient's attention to the contents of this Section 14 "Selling and transfer restrictions".

Except as otherwise noted in this Prospectus and subject to certain exceptions: (i) the Subscription Rights and Offer Shares being granted and offered, respectively, in the Subsequent Offering may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to grant the Subscription Rights or offer the Offer Shares, as applicable; (ii) this Prospectus may not be sent to any person in any jurisdiction in which it would not be permissible to offer the Offer Shares; and (iii) the crediting of Subscription Rights to an account of an holder or other person who is a resident of any jurisdiction in which it would not be permissible to offer the Offer Shares does not constitute an offer to such persons of the Offer Shares. Holders of Subscription Rights who are resident in any jurisdiction in which it would not be permissible to offer the Offer Shares may not exercise Subscription Rights.

If an investor exercises Subscription Rights to subscribe for Offer Shares, unless the Company in its sole discretion determines otherwise on a case-by-case basis, that investor will be deemed to have made or, in some cases, be required to make, the following representations and warranties to the Company and any person acting on the Company's or its behalf:

- a) the investor is not located or residing in a jurisdiction in which it would not be permissible to offer the Offer Shares;
- b) the investor is not a person to which the Subsequent Offering cannot be unlawfully made;
- c) the investor is not acting, and has not acted, for the account or benefit of an a person to which the Subsequent Offering cannot be unlawfully made;
- d) the investor is either a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act (QIB), or acquiring the Offer Shares in an "offshore transaction" outside the United States within the meaning of, and pursuant to, Regulation S;
- e) the investor understands that the Subscription Rights and the Offer Shares have not been and will not be registered under the U.S. Securities Act and may not be offered, sold, pledged, resold, granted, delivered, allocated, taken up or

otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, registration under the U.S. Securities Act;

- f) the investor acknowledges that the Company is not taking any action to permit a public offering of the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) in any jurisdiction other than Norway; and
- g) the investor may lawfully be offered, take up, subscribe for and receive Subscription Rights and Offer Shares in the jurisdiction in which it resides or is currently located.

The Company, the Managers and their affiliates and others will rely upon the truth and accuracy of the above acknowledgements, agreements and representations, and agree that, if any of the acknowledgements, agreements or representations deemed to have been made by its purchase of Offer Shares is no longer accurate, it will promptly notify the Company and the Manager. Any provision of false information or subsequent breach of these representations and warranties may subject the investor to liability.

If a person is acting on behalf of a holder of Subscription Rights (including, without limitation, as a nominee, custodian or trustee), that person will be required to provide the foregoing representations and warranties to the Company with respect to the exercise of Subscription Rights on behalf of the holder. If such person cannot or is unable to provide the foregoing representations and warranties, the Company will not be bound to authorise the allocation of any of the Subscription Rights and Offer Shares to that person or the person on whose behalf the other is acting. Subject to the specific restrictions described below, if an investor (including, without limitation, its nominees and trustees) is located outside Norway and wishes to exercise or otherwise deal in or subscribe for Offer Shares, the investor must satisfy itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The information set out in this Section 14 "Selling and transfer restrictions" is intended as a general guide only. If the investor is in any doubt as to whether it is eligible to exercise its Subscription Rights and subscribe for the Offer Shares, such investor should consult its professional advisor without delay.

The Company reserves the right to reject any exercise (or revocation of such exercise) in the name of any person who provides an address in a jurisdiction in which the Subsequent Offering cannot be lawfully made, or who is unable to represent or warrant that such person is not located or residing in such jurisdiction. Furthermore, the Company reserves the right, with sole and absolute discretion, to treat as invalid any exercise or purported exercise of Subscription Rights which appears to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction.

Notwithstanding any other provision of this Prospectus, the Company reserves the right to permit a holder to exercise its Subscription Rights if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the laws or regulations giving rise to the restrictions in question. Applicable exemptions in certain jurisdictions are described further below. In any such case, the Company does not accept any liability for any actions that a holder takes or for any consequences that it may suffer as a result of the Company accepting the holder's exercise of Subscription Rights.

Neither the Company nor the Manager, nor any of their respective representatives, is making any representation to any offeree, subscriber or purchaser of Offer Shares regarding the legality of an investment in the Offer Shares by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser. Each investor should consult its own advisors before subscribing for Offer Shares.

A further description of certain restrictions in relation to the Subscription Rights and the Offer Shares in certain jurisdictions is set out below.

14.2 United States

The Subscription Rights and/or Offer Shares, as applicable, have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred in or into the United States except pursuant to an exemption from, or in a transaction not subject

to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. The Offer Shares are being offered (i) within the United States only to QIBs, as defined in Rule 144A of the U.S. Securities Act, pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act, in each case, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Prospective purchasers of the Offer Shares are hereby notified that sellers of the Offer Shares may be relying on the exemption from registration provisions of Section 5 of the U.S. Securities Act provided by Rule 144A.

Except as set out below under "Sales within the United States" (i) neither this Prospectus nor the crediting of Subscription Rights to a stock account constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any Offer Shares in the United States, and this Prospectus will not be sent to any Existing Shareholder with a registered address in the United States and (ii) exercising Subscription Rights or renunciations thereof sent from or post-marked in the United States will be deemed to be invalid and all persons acquiring Offer Shares and wishing to hold such Offer Shares in registered form must provide an address for registration of the Offer Shares, issued upon exercise thereof outside the United States.

Until the expiration of 40 days as from the later of (a) the commencement of the Subsequent Offering, and (b) the commencement of any offering by underwriters of new shares underlying unexercised preferential subscription rights, an offer, sale or transfer of the Offer Shares or preferential subscription rights within the United States by a dealer (whether or not participating in the Subsequent Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the U.S. Securities Act.

In making an investment decision with respect to the Offer Shares, investors must rely on their own examination of the Company and the terms of the Subsequent Offering, including the merits and risks involved. The Subscription Rights and the Offer Shares have not been recommended, approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Subscription Rights and the Offer Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offense in the United States.

Sales within the United States

Notwithstanding the foregoing, the Offer Shares may be offered to and the Subscription Rights may be exercised by or on behalf of, persons in the United States reasonably believed to be QIBs, in offerings exempt from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, provided such persons satisfy the Company that they are eligible to participate on such basis. Persons in the United States exercising Subscription Rights to acquire Offer Shares will be required to execute an investor letter in a form acceptable to the Company and the Manager.

Each person exercising Subscription Rights and each purchaser of Offer Shares from the Company, within the United States pursuant to an exemption from the registration requirements of the U.S. Securities Act, by accepting delivery of this Prospectus, will be deemed to have represented, warranted, agreed and acknowledged that:

- a) It is (i) a QIB and (ii) exercising such Subscription Rights or acquiring such Offer Shares for its own account or for the account of a QIB as to which it has full investment discretion, in each case for investment purposes, and not with a view to any distribution (within the meaning of the U.S. federal securities laws) of the Shares.
- b) It understands that such Offer Shares are being offered for sale in a transaction not involving any public offering in the United States and the Subscription Rights and Offer Shares have not been and will not be registered under the U.S. Securities Act or any U.S. securities laws or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred except (i)(A) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB, (B) in an "offshore transaction" as defined in and in accordance with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act, (C) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available), (D) pursuant to any other

available exemption from registration under the U.S. Securities Act or (E) pursuant to an effective registration statement under the U.S. Securities Act, and (ii) in accordance with all applicable federal and state securities laws of the United States.

- c) It understands that such Offer Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) IN ACCORDANCE WITH RULE 144A UNDER THE U.S. SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QIB WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, AND (B) IN ACCORDANCE WITH ALL APPLICABLE FEDERAL AND STATE SECURITIES LAWS OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT FOR REALES OF THIS SECURITY. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THIS SECURITY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK.

- d) The Company, the Manager, and any selling agents and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is exercising any Subscription Rights or acquiring any Offer Shares for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- e) The Offer Shares have not been offered to it by means of any "general solicitation" or "general advertising" as such terms are used in Regulation D under the U.S. Securities Act.
- f) The Company shall not recognize any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.

No representation has been, or will be, made by the Company or the Managers as to the availability of Rule 144 under the U.S. Securities Act or any other exemption under the U.S. Securities Act or any state securities laws for the re-offer, sale, pledge or transfer of the Offer Shares for so long as the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act.

Any person in the United States into whose possession this Prospectus comes should inform itself about and observe any applicable legal restrictions; any such person in the United States who is not a QIB is required to disregard this Prospectus. A person in the United States who is not a QIB is an Ineligible Shareholder (as defined in Section 5.2.7 "Subscription Rights"). The credit of Subscription Rights to an Ineligible Shareholder does not constitute an offer to such Ineligible Shareholders.

Prospective purchasers are hereby notified that sellers of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A.

Sales outside the United States

Each person that at the time of exercise of Subscription Rights or purchase of Offer Shares from the Company, was outside the United States, by accepting delivery of this Prospectus, will be deemed to have represented, warranted, agreed and acknowledged that:

- a) It (i) is not within the United States; (ii) is not in any jurisdiction in which it is unlawful to make or accept an offer to acquire the Offer Shares; (iii) is not exercising for the account of any person who is located in the United States, unless: (A) the instruction to exercise was received from a person outside the United States and (B) the person giving such instruction has confirmed that (x) it has the authority to give such instruction, and (y) either (a) has investment discretion over such account or (b) is an investment manager or investment company that is acquiring the Offer Shares in an "offshore transaction" within the meaning of Regulation S under the U.S. Securities Act; and (iv) is not acquiring the Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Offer Shares into the United States.
- b) It understands that such Subscription Rights and Offer Shares have not been and will not be registered under the U.S. Securities Act or any U.S. securities laws or with any securities regulatory authority of any state or other jurisdiction in the United States and that it will not offer, sell, pledge or otherwise transfer such Subscription Rights or Offer Shares except (i) in accordance with Rule 144A under the U.S. Securities Act to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or the account of a QIB or (ii) in an offshore transaction as defined in and in accordance with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any State of the United States.
- c) It understands that such Offer Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend to the following effect:
- THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER, OR IN A TRANSACTION NOT SUBJECT TO, THE U.S. SECURITIES ACT.
- d) It is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Prospectus.
- e) The Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- f) The Company, the Manager, any selling agents and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.
- g) The Company shall not recognize any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.

The Company is not required to file periodic reports under Section 13 or 15 of the U.S. Exchange Act. For as long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and the Company is neither subject to Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Company will upon written request furnish to any holder or beneficial owner of the Offer Shares, or to any prospective purchaser designated by such holder, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the U.S. Securities Act.

14.3 United Kingdom

Each Manager has represented, warranted and agreed that:

- a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any Offer Shares in circumstances in which section 21(1) of the FSMA does not apply to the Company; and

- b) it has complied and will comply with all applicable provisions of the FSMA with respect to everything done by it in relation to the Offer Shares in, from or otherwise involving the United Kingdom.

14.4 European Economic Area

In relation to each Relevant Member State, an offer to the public of any Offer Shares may not be made in that Relevant Member State, other than the offers contemplated by this Prospectus in Norway once this Prospectus has been approved by the Norwegian FSA and published in accordance with the EU Prospectus Regulation as implemented in Norway, except that an offer to the public of any Offer Shares in a Relevant Member State may be made at any time under the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation;
- b) to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Managers for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Offer Shares shall result in a requirement for the Company or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Subsequent Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Offered Shares under, the Offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Managers that it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation.

The Company, the Managers and their respective affiliates and its and their respective directors, employees, agents, advisers, subsidiaries and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

14.5 Switzerland

This Prospectus is not being publicly distributed in Switzerland. Each copy of this Prospectus is addressed to a specifically named recipient and may not be passed on to third parties. The Subscription Rights or Offer Shares are not being offered to the public in or from Switzerland, and neither this Prospectus, nor any other offering material in relation to the Subscription Rights or Offer Shares may be distributed in connection with any such public offering.

14.6 Additional Jurisdiction

The Subscription Rights or Offer Shares may not be offered, sold, exercised, pledged, resold, granted, allocated, taken up, transferred or delivered, directly or indirectly, in or into, Canada, Japan, Australia, Hong Kong or any other jurisdiction in which it would not be permissible to offer the Subscription Rights or the Offer Shares.

15 ADDITIONAL INFORMATION

15.1 Auditor and advisors

The Company's independent auditor is BDO AS with business registration number 993 606 650, and business address at Ramdalveien 6, 3128 Nøtterøy, Norway. The partners of BDO AS are members of The Norwegian Institute of Public Accountants (*Nw.: Den Norske Revisorforening*). BDO AS has been the Company's auditor since 2013. NetOnNet's independent auditor is Deloitte AB, with business registration number 556271-5309, and a registered business address at Rehnsgatan 11, 113 57 Stockholm, Sweden. Harald Jagner, the auditor in charge of NetOnNet, is an authorised public accountant and a member of FAR (the professional institute for authorised public accountants, approved public accountants and other highly qualified professionals in the accountancy sector in Sweden).

Advokatfirmaet Thommessen AS (Ruseløkkveien 38, 0251 Oslo, Norway) is acting as Norwegian legal counsel to the Company in connection with the Private Placement and Subsequent Offering as well as the listing of the Unlisted Private Placement Shares and the Offer Shares.

15.2 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Østre Kullerød 4, 3241 Sandefjord, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- The Company's certificate of incorporation and Articles of Association; and
- This Prospectus.

The above documents are also available electronically at the Company's website (www.komplettgroup.com).

16 SWEDISH SUMMARY (SW.: SAMMANFATTNING)

Inledning och varningar

Varningar.....	Denna sammanfattning bör läsas som en introduktion till Prospektet. Varje beslut om att investera i värdepapperen bör baseras på en övervägning av Prospektet i sin helhet av investeraren. En investering i Aktierna innebär en inneboende risk och investeraren kan förlora hela eller delar av sitt investerade kapital. Om ett anspråk som rör informationen i Prospektet tas upp i en domstol kan den investeraren som är kärande enligt nationell rätt behöva stå för kostnaderna för att översätta Prospektet innan det rättsliga förfarandet inleds. Civilrättsligt ansvar kan endast åläggas de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av Prospektet eller om den inte, tillsammans med de andra delarna av Prospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i sådana värdepapper.
Värdepapperen.....	Bolaget har endast ett aktieslag.
Emittent	Komplett ASA, Østre Kullerød 4, 3241 Sandefjord, Norge. Kompletts huvudsakliga telefonnummer på den här adressen är +47 33 00 50 00 och e-postadressen är kristin.hovland@komplett.com . Koncernens webbplats för investerare hittas på www.komplettgroup.com/investors .
Erbjudaren.....	Bolaget står som erbjudare för Erbjudandeaktierna.
Behörig myndighet.....	Norska finansinspektionen (No.: <i>Finanstilsynet</i>) med organisationsnummer 840 747 972, registrerad adress Revierstredet 3, 0151 Oslo, Norge, och telefonnummer +47 22 93 98 00 har granskat och den 4 januari 2023 godkänt detta Prospekt.

Nyckelinformation om emittenten

Vem är emittenten?

<i>Bolagsinformation</i>	Bolaget är ett publikt aktiebolag som bedriver sin verksamhet enligt norsk rätt i enlighet med den norska aktiebolagslagen för publika bolag (No.: <i>allmennaksjeloven</i>). Bolaget bildades i Norge den 30 juni 1998, med organisationsnummer 980 213 250 och LEI-kod 254900PS6TE65C9V4D71.
<i>Huvudsaklig verksamhet</i>	Komplett är en e-handelsaktör som är verksam i Norge, Sverige och Danmark och erbjuder ett av marknadens bredaste utbud av hemelektronik och affärslösningar. Koncernen betjänar B2C- och B2B-marknaderna och inom distributionssegmentet på B2B-marknaden. Koncernens verksamhet bedrivs under fyra varumärken och har totalt tio online-plattformar i Norge, Sverige och Danmark, utöver totalt 47 fysiska butiker i Sverige under varumärkena Webhallen och NetOnNet. Koncernens fyra varumärken är: (i) Komplett, som består av en B2C-fokuserad online-verksamhet med närvaro i Skandinavien och en B2B-fokuserad online-verksamhet som huvudsakligen är verksam inom segmentet små och medelstora företag, (ii) Itegra, en onlinedistributör med närvaro i Norge och Sverige som är verksam inom B2B-marknaden, (iii) Webhallen, en svensk B2C-fokuserad omnikanalsverksamhet och (iv) NetOnNet, en digital, online-försäljning som stöds av fysiska logistik- och servicecenter, återförsäljare och producent av hemelektronik och teknikprodukter, som säljer produkter från tredjepartsvarumärken och egna varumärken. NetOnNet betjänar B2C- och B2B-marknaderna och inom distributionssegmentet på B2B-marknaden till kunder i Norge och Sverige.
<i>Större aktieägare</i>	Aktieägare som äger 5 % eller mer av de utestående aktierna har ett innehav som måste anmälas enligt den norska lagen om värdepappershandel (No.: <i>verdipapirhandelloven</i>). Per dagen för Prospektet innehar ingen aktieägare, förutom de som anges i tabellen nedan, mer än 5 % av de utestående Aktierna.

Aktieägare	Antal Aktier	Procent
Canica Invest AS.....	74 376 317	42,43 %
SIBA Invest Aktiebolag.....	55 581 404	31,71 %

Ledande befattningshavare.. Koncernledningen består av åtta personer. Namnen på ledningens medlemmar och deras respektive befattningar presenteras i tabellen nedan.

Namn	Befattning
Lars Olav Olaussen	Verkställande direktör (VD)
Susanne Holmström	Vice VD och Managing Director på NetOnNet
Krister A. Pedersen ¹	Ekonomichef (CFO)
Roger Sandberg	Chief Procurement Officer (CPO)
Trine-Lise Jensen	Informationschef / Operativ chef (COO)
Kristin Hødal Torgersen	Chef för Human relations (HR)
Jon Martin Klafstad.....	Managing Director Komplett
Anders Torell.....	Managing Director Webhallen

¹ Krister A. Pedersen kommer att avgå från sin befattning med verkan från och med den 1 mars 2023 och Thomas Røkke kommer då att tillträda som ekonomichef.

Revisor..... Bolagets oberoende revisor är BDO AS med organisationsnummer 993 606 650 och med adress Ramdalveien 6, NO-3128 Nøtterøy, Norge. NetOnNets oberoende revisor är Deloitte AB, med organisationsnummer 556271-5309, med adress på Rehnsgatan 11, 113 57 Stockholm, Sverige.

Vad är den finansiella nyckelinformationen för emittenten?

Koncernens resultaträkning

I miljoner norska kronor (NOK)

	Tre månader som slutade		Nio månader som slutade		År som slutade
	30 september		30 september		31 december ²
	2022 ¹	2021 ²	2022 ¹	2021 ²	2021
	IAS 34	IAS 34	IAS 34	IAS 34	IFRS
	(oreviderade)	(oreviderade)	(oreviderade)	(oreviderade)	(reviderad)
Totala rörelseintäkter	3 784	2 715	9 961	7 751	11 043
Rörelseresultat.....	-14	79	-43	254	369
Periodens resultat.....	-29	60	-91	218	300

¹ Siffrorna inkluderar NetOnNet, som ingår i Koncernen sedan den 1 april 2022, och perioden från den 1 januari 2022 till den 31 mars 2022 är därför exklusive NetOnNet.

² Siffrorna omfattar endast Komplett-koncernen.

Koncernens balansräkning

I miljoner norska kronor (NOK)

	Per den		Per den
	30 september		31 december
	2022 ¹	2021 ²	2021 ²
	IAS 34	IAS 34	IFRS
	(oreviderade)	(oreviderade)	(reviderad)
Summa tillgångar	7 812	3 102	3 469
Summa eget kapital	2 542	729	806

¹ Siffrorna inkluderar NetOnNet, som ingår i Koncernen sedan den 1 april 2022, och perioden från den 1 januari 2022 till den 31 mars 2022 är därför exklusive NetOnNet.

² Siffrorna omfattar endast Komplett-koncernen.

Koncernens kassaflödesanalys

I miljoner norska kronor (NOK)

	Tre månader som slutade		Nio månader som slutade		År som slutade
	30 september		30 september		31 december
	2022 ¹	2021 ²	2022 ¹	2021 ²	2021 ²
	IAS 34	IAS 34	IAS 34	IAS 34	IFRS
	(oreviderade)	(oreviderade)	(oreviderade)	(oreviderade)	(reviderad)
Nettokassaflöden från den löpande verksamheten	380	153	542	13	65
Nettokassaflöden som används i investeringsverksamheten	-29	-77	-1 624	-100	-114

Nettokassaflöden (används i)/från finansieringsverksamhet.....	-314	-61	1 126	66	36
--	------	-----	-------	----	----

1 Siffrorna inkluderar NetOnNet, som ingår i Koncernen sedan den 1 april 2022, och perioden från den 1 januari 2022 till den 31 mars 2022 är därför exklusive NetOnNet.

2 Siffrorna omfattar endast Komplett-koncernen.

Vilka är emittentens specifika nyckelrisker?

Väsentliga riskfaktorer

- Koncernen verkar i en mycket konkurrensutsatt miljö. Om Koncernen inte lyckas attrahera kunder kan det påverka Koncernens förmåga att generera tillräckliga försäljningsvolym och därmed vinster i framtiden. Även om Koncernen är en ledande aktör inom konsumentelektronik på nätet i Norden, baserat på intäkter, är den ändå utsatt för konkurrens från andra marknadsaktörer och kanske inte kan behålla sin starka ställning i Norden framöver om konkurrensen från nuvarande aktörer eller nya aktörer på marknaden i Norden ökar.
- Koncernens verksamhet är föremål för förändringar i kundernas beteende, särskilt när det gäller hållbarhet, restriktiv konsumtion och uppkomsten av konsumentskam, samt acceptans av nya och förbättrade produkter. Vidare har många kunder under de senaste åren haft strängare förväntningar på hållbarhet i produktions- och transportprocesser, högre kvalitetskrav och längre livslängd för produkter för att minska deras ersättningsbehov. Koncernen har en affärsmodell som kräver höga försäljningsvolym, medan en lägre efterfrågan på nya produkter på grund av bland annat en mer restriktiv konsumtion kan leda till minskade försäljningsvolym. Om Koncernens leverantörer, även när det gäller produkter under eget varumärke, inte lyckas uppfylla Koncernens (och kundernas) krav på hållbarhet och andra motsvarande industristandarder kan det också påverka Koncernens rykte, varumärkesvärde och intäkter.
- Avbrott i flödet av varor från internationella tillverkare kan störa Koncernens leveranskedja. Politisk, social eller ekonomisk instabilitet i Asien, eller i andra regioner där Koncernens leverantörers tillverkare finns, eller införandet av ytterligare handelsrättsliga bestämmelser, regler, tullar, tariffer och andra avgifter som påverkar import och export, kan orsaka störningar i handeln eller öka kostnaderna, bland annat när det gäller export till Norge och EU.
- Ekonomisk nedgång, osäkerhet i samband med efterdyningarna av Covid-19 och geopolitiska spänningar i Europa och globalt på grund av Rysslands invasion av Ukraina kan leda till förändringar i konsumenternas konsumtion, vilket kan leda till lägre försäljningsvolym, vilket i sin tur kan påverka Koncernens verksamhet negativt. Under 2022 har den ökade inflationen och räntorna orsakat ekonomisk osäkerhet, vilket lett till mer konservativa konsumtionsmönster. Dessutom, och parallellt med att andelen online-shopping har gått tillbaka till de nivåer som rådde före pandemin, har konsumenternas preferenser flyttats från fysiska varor till fritid, resor och tjänster. Detta har påverkat och kan fortsätta att påverka efterfrågan på elektroniska varor framöver och har haft en negativ inverkan på Koncernens övergripande resultat och kommer sannolikt att fortsätta att ha det framöver.
- Koncernen har ett stort antal tredjepartsleverantörer och vissa leverantörer kan under vissa omständigheter säga upp eller ändra sina nuvarande avtal med Koncernen. Om Koncernen misslyckas med att upprätthålla en god relation med sina leverantörer, eller om dess leverantörer inte kan eller vill förse Koncernen med tillräckliga mängder varor till acceptabla priser, kan Koncernens verksamhet och intäkter påverkas negativt.
- Koncernens lönsamhet är beroende av dess logistik- och distributionssystem. Centraliseringen av Koncernens verksamhet i Norge i Koncernens lager i Sandefjord, Norge, gör också Koncernen extra sårbar för fel och missuppfattningar i dess centraliserade system när leveranser till kunderna förbereds, särskilt jämfört med konkurrenter som har lokala lager eller flera fysiska butiker och därför levererar till mer begränsade geografiska områden. Den övergripande koncentrationsrisken i samband med lagret i Sandefjord kan mildras av varumärket NetOnNet, som har 27 lager i Sverige och tre i Norge. Integrationen av NetOnNet i Komplett-koncernens verksamhet fortskrider som planerat, men det går inte att garantera att

kombinationen av Komplett-koncernens och NetOnNets verksamhet kommer att ge betydande synergipotentialer i Koncernens logistik- och distributionssystem för alla varumärken framöver. Koncernen är dessutom beroende av tredjepartsleverantörer för leverans av varor från sina lager till slutkonsumenterna. Väsentliga fel och förseningar i leveranser till slutkonsumenter kan skada Koncernens varumärke.

- Om Koncernen inte kan bibehålla eller förbättra sin varumärkesimage bland kunderna kan dess attraktionskraft på B2C-marknaden, B2B-marknaden och distributionsmarknaden påverkas negativt och dess försäljningsvolym kan därför i slutändan minska.
- En betydande del av Koncernens kapital är bundet i lager. Om lagernivåerna inte hanteras på rätt sätt, om efterfrågan minskar eller om föråldrade lager byggs upp, kan det ha en negativ inverkan på Koncernens verksamhet och lönsamhet. Koncernen skulle kunna misslyckas med att förutse utvecklingen av efterfrågan på elektroniska produkter och skulle kunna förvärva för mycket av produkter som inte efterfrågas eller som har låg efterfrågan och otillräckliga mängder av de produkter som säljer.

Nyckelinformation om värdepapperen

Vilka är värdepapperens viktigaste egenskaper?

<i>Värdepapperstyp, aktieslag och ISIN-kod</i>	Samtliga Aktier är stamaktier och utgivna enligt den norska aktiebolagslagen för publika bolag (<i>No.: allmennaksjeloven</i>). De befintliga Aktierna är kontoförda hos den norska värdepapperscentralen Euronext Securities Oslo (" Värdepapperscentralen ") och har ISIN-kod 0011016040. De Onoterade Private Placement-aktierna är emitterade under den separata och tillfälliga ISIN-koden 0012763434, men kommer att överföras till ISIN-kod 0011016040 efter offentliggörandet av detta Prospekt, medan Erbjudandeaktierna som ska emitteras i samband med det Efterföljande Erbjudandet kommer att emitteras direkt under ISIN-kod 0011016040.
<i>Valuta, nominellt värde (kvotvärde) och antal värdepapper</i>	Aktierna handlas i NOK på Oslo Stock Exchange. Per dagen för Prospektet uppgår Bolagets aktiekapital till 70 119 031,60 NOK, fördelat på 175 297 579 aktier, var och en med ett nominellt värde (kvotvärde) på 0,40 NOK.
<i>Rättigheter som sammanhänger med värdepapperen.....</i>	Bolaget har ett aktieslag. I enlighet med den norska aktiebolagslagen för publika bolag (<i>No.: allmennaksjeloven</i>) ger alla aktier lika rättigheter i Bolaget, inklusive rätt till utdelning och rösträtt. Varje aktie berättigar till en röst.
<i>Inskränkningar avseende överlåtbarhet.....</i>	Aktierna är fritt överlåtbara. Bolagsordningen innehåller inga restriktioner för överlåtelse av Aktier eller någon förköpsrätt för Aktierna. Överlåtelser av Aktier måste inte godkännas av Styrelsen.
<i>Utdelning och utdelningspolicy.....</i>	Innehavare av Aktier kommer att ha rätt till framtida utdelningar, förutsatt att utdelningar beslutas. Bolaget strävar efter stabila och växande utdelningar år efter år och har som mål en utdelningsgrad på 60-80 % av nettovinsten justerad för eventuella engångs- eller specialposter.

Var kommer värdepapperen att handlas?

Aktierna handlas på Oslo Stock Exchange. De Onoterade Private Placement-aktierna kommer efter offentliggörandet av Prospektet att noteras och kunna handlas på Oslo Stock Exchange. Det förväntas att noteringen av de Onoterade Private Placement-aktierna kommer att ske omkring den 6 januari 2023, medan Erbjudandeaktierna som ska emitteras i samband med det Efterföljande Erbjudandet kommer att emitteras och noteras på Oslo Stock Exchange efter slutförandet av det Efterföljande Erbjudandet. Bolaget har inte ansökt om upptagande till handel av sina Aktier på någon annan börs, reglerad marknad eller multilateral handelsplattform (MTF).

Vilka nyckelrisker är specifika för värdepapperen?

- Väsentliga riskfaktorer*
- Bolaget har två stora aktieägare som har betydande rösträtt och som enskilt eller tillsammans har möjlighet att påverka frågor som kräver aktieägarnas godkännande och som på grund av sitt aktieinnehav kan vara i stånd att förhindra beslut eller transaktioner som strider mot aktieägarnas intressen. Dessutom kan varje försäljning av, eller ens rykten om

försäljning av, ett betydande antal aktier från en stor aktieägare påverka handelspriset och det pris som andra aktieägare kan få på marknaden negativt.

Nyckelinformation om erbjudandet av värdepapper och upptagande av värdepapper till handel på reglerad marknad

På vilka villkor och enligt vilken tidplan kan jag investera i detta värdepapper?

Villkor för erbjudandet..... Det Efterföljande Erbjudandet består av ett erbjudande från Bolaget att emittera upp till 3 390 000 Erbjudandeaktier, var och en med ett nominellt värde på 0,40 NOK, till en teckningskurs motsvarande 14,75 NOK per aktie, vilket överensstämmer med teckningskursen för genomförd Private Placement. Under förutsättning att alla Erbjudandeaktier emitteras kommer det Efterföljande Erbjudandet att resultera i 50 002 500 NOK i bruttointäkter för Bolaget.

Syftet med det Efterföljande Erbjudandet är att göra det möjligt för Berättigade Aktieägare att teckna nya Aktier i Bolaget till samma pris som i genomförd Private Placement och att reducera utspädningen av deras aktieinnehav. Berättigade Aktieägare är aktieägare i Bolaget per den 15 november 2022 (såsom de registrerats hos Värdepapperscentralen på Avstämningsdagen) som (i) inte tilldelades nya Aktier i genomförd Private Placement och (ii) inte är bosatta i en jurisdiktion där ett sådant erbjudande skulle vara olagligt eller (i andra jurisdiktioner än Norge och Sverige) skulle kräva prospekt, registreringsdokument eller liknande åtgärder.

Berättigade Aktieägare kommer att tilldelas icke överlåtbara Teckningsrätter som ger en företrädesrätt att teckna och tilldelas Erbjudandeaktier i det Efterföljande Erbjudandet. Varje Berättigad Aktieägare kommer, med förbehåll för tillämplig värdepapperslagstiftning, att beviljas en (1) Teckningsrätt per varje 4,4445 Aktier som registrerats som innehavda av sådan Berättigad Aktieägare på Avstämningsdagen, avrundat nedåt till närmaste hela Teckningsrätt. Varje hel Teckningsrätt kommer, med förbehåll för tillämplig värdepapperslagstiftning, att ge rätt att teckna och tilldelas en (1) Erbjudandeaktie i det Efterföljande Erbjudandet.

Teckningsrätterna kommer att krediteras och registreras på varje Berättigad Aktieägares avstämningskonto den eller omkring den 5 januari 2023, under ISIN-kod 0012803487. Teckningsrätterna kommer att distribueras kostnadsfritt till Berättigade Aktieägare. Teckningsrätterna kan inte överlåtas. Överteckning är tillåten för Berättigade Aktieägare, med undantag för Bolagets personer i ledande ställning. Teckning utan Teckningsrätt är inte tillåten.

Teckningsperioden börjar den 6 januari 2023 kl. 09:00 (CET) och avslutas den 20 januari 2023 kl. 16:30 (CET). Teckningsperioden får inte förlängas, såvida inte en sådan förlängning krävs enligt lag på grund av bland annat publicering av ett tilläggsprospekt. Det Efterföljande Erbjudandet får inte återkallas.

Teckningsrätterna måste användas för att teckna Erbjudandeaktier före Teckningsperiodens utgång den 20 januari 2023 klockan 16:30 (CET). Teckningsrätter som inte utnyttjas före denna tidpunkt kommer inte att ha något värde och kommer att förfalla utan ersättning till innehavaren. Innehavare av Teckningsrätter bör notera att teckning av Erbjudandeaktierna måste ske i enlighet med de förfaranden som anges i detta Prospekt och/eller den Teckningslista som bifogas detta och att mottagandet av Teckningsrätter inte i sig utgör en teckning av Erbjudandeaktierna. Aktieägare som äger Aktier genom finansiella mellanhänder (t.ex. Nordnet, mäklare, depåhållare och förvaltare) bör kontakta dessa finansiella mellanhänder om de vill utnyttja sina Teckningsrätter.

Betalningsdagen för Erbjudandeaktierna förväntas vara den eller omkring den 26 januari 2023. Leverans av Erbjudandeaktierna förväntas ske den eller omkring den 31 januari 2023, genom Värdepapperscentralens försorg.

Tidplan för erbjudandet..... Tidplanen nedan innehåller vissa nyckeldatum för det Efterföljande Erbjudandet:

Sista dag för handel i Aktierna inklusive Teckningsrätter.....	15 november 2022
Första dag för handel i Aktierna exklusive Teckningsrätter ...	16 november 2022

Avstämningsdag	17 november 2022
Teckningsperioden inleds.....	6 januari 2023 kl 09:00 (CET)
Teckningsperioden avslutas.....	20 januari 2023 kl 16:30 (CET)
Tilldelning av Erbjudandeaktier	Förväntas ske den eller omkring den 24 januari 2023
Utdelning av tilldelningsbrev.....	Förväntas ske den eller omkring den 24 januari 2023
Offentliggörande av resultaten av det Efterföljande Erbjudandet.....	Förväntas ske den eller omkring den 24 januari 2023
Betalningsdag	Förväntas ske den eller omkring den 26 januari 2023
Registrering av aktiekapitalökningen i samband med det Efterföljande Erbjudandet	Förväntas ske den eller omkring den 31 januari 2023
Leverans av Erbjudandeaktier	Förväntas ske den eller omkring den 31 januari 2023
Notering och inledande av handel med Erbjudandeaktierna på Oslo Stock Exchange	Förväntas ske den eller omkring den 1 februari 2023

Ansökan om upptagande till handel.....

De Onoterade Private Placement-aktierna emitteras under den separata och tillfälliga ISIN-koden 0012763434, men kommer att överföras till ISIN-kod 0011016040 i samband med offentliggörandet av detta Prospekt, medan Erbjudandeaktierna som ska emitteras i samband med det Efterföljande Erbjudandet kommer att emitteras direkt under den noterade ISIN-koden 0011016040. De Onoterade Private Placement-aktierna kommer att noteras på Oslo Stock Exchange strax efter offentliggörandet av detta Prospekt. Erbjudandeaktierna kommer att noteras på Oslo Stock Exchange så snart den aktiekapitalökning som hänför sig till det Efterföljande Erbjudandet har registrerats hos det norska bolagsregistret (*No.: Foretaksregisteret*) och Erbjudandeaktierna har registrerats hos Värdepapperscentralen. Detta förväntas ske omkring den 1 februari 2023.

Utspädning.....

Utspädningseffekten efter Private Placement och det Efterföljande Erbjudandet (under förutsättning att alla Erbjudandeaktier emitteras) sammanfattas i tabellen nedan. För aktieägare som utnyttjar sina tilldelade Teckningsrätter (utan överteckning) är utspädningseffekten från genomförd av Private Placement cirka 26 %.

Före Private Placement och det Efterföljande Erbjudandet	Efter genomförd Private Placement	Efter det Efterföljande Erbjudandet, förutsatt att alla Erbjudandeaktier emitteras.
---	--	--

Antal Aktier med ett nominellt värde på 0,40 NOK....	107 497 579	175 297 579	178 687 579
% utspädning	-	38,68 %	39,84 %

Totala kostnader för emissionen/erbjudandet.....

Bolaget kommer att stå för kostnader, avgifter och utgifter i samband med det Efterföljande Erbjudandet, vilka beräknas uppgå till cirka 2,25 miljoner NOK om alla Erbjudandeaktier emitteras. Inga kostnader eller skatter kommer att debiteras av Bolaget eller Rådgivarna till tecknarna i det Efterföljande Erbjudandet. Bolagets totala kostnader och utgifter för och i samband med noteringen av de Onoterade Private Placement-aktierna och Erbjudandeaktierna beräknas uppgå till cirka 0,75 miljoner NOK.

Vem är erbjudare och/eller vem ansöker om upptagande till handel?

Kortfattad beskrivning av erbjudaren.....

Bolaget är erbjudaren av Erbjudandeaktierna

Varför upprättas detta Prospekt?

<i>Skäl till erbjudandet/ansökan om upptagande till handel.....</i>	<p>Detta Prospekt har upprättats för att möjliggöra noteringen av de Onoterade Private Placement-aktierna på Oslo Stock Exchange och för att underlätta erbjudandet av Erbjudandeaktierna och den efterföljande noteringen av eventuella Erbjudandeaktier som emitteras som en del av det Efterföljande Erbjudandet. Syftet med det Efterföljande Erbjudandet är att möjliggöra för de Berättigade Aktieägarna att teckna Aktier i Bolaget till en teckningskurs som motsvarar teckningskursen i genomförd Private Placement, vilket reducerar den utspädande effekt av Private Placement på deras aktieinnehav.</p>
<i>Användning av emissionslikviden.....</i>	<p>Nettointäkterna från genomförd Private Placement användes för att betala tillbaka det bryggglån på 1 500 miljoner NOK som togs i samband med Bolagets sammanslagning med NetOnNet. Det återstående utestående beloppet av bryggglånet återbetalades med tillgängliga likvida medel genom Bolagets nya faciliteter, som erhöles som en del av en refinansiering. Nettointäkterna från det Efterföljande Erbjudandet kommer att användas för att ytterligare minska Bolagets skuldsättning och därmed stärka Bolagets finansiella ställning ytterligare.</p>
<i>Garantier</i>	<p>Ej tillämpligt. Det finns ingen garantiåtaganden i det Efterföljande Erbjudandet.</p>
<i>Intressekonflikter</i>	<p>Det finns inga väsentliga intressekonflikter i samband med noteringen av de Onoterade Private Placement-aktierna och Erbjudandeaktierna.</p> <p>Rådgivarna eller dess dotterbolag har från tid till annan tillhandahållit, och kan i framtiden tillhandahålla investerings- och affärsbanktjänster till Bolaget och dess dotterbolag inom ramen för den ordinarie verksamheten, för vilka de kan ha erhållit och kan fortsätta att erhålla sedvanliga arvoden och provisioner. Rådgivarna, deras anställda och eventuella närstående kan för närvarande äga Aktier i Bolaget. I samband med det Efterföljande Erbjudandet kan dessutom Rådgivarna, deras anställda och eventuella närstående som agerar som investerare för egen räkning få Teckningsrätter (om de är Berättigade Aktieägare) och kan utöva sin rätt att utnyttja sådana Teckningsrätter och förvärva Erbjudandeaktier, och i den egenskapen kan behålla, köpa eller sälja Erbjudandeaktier och andra värdepapper i Bolaget eller andra investeringar för egen räkning, och kan erbjuda eller sälja sådana värdepapper (eller andra investeringar) på annat sätt än i samband med det Efterföljande Erbjudandet. Rådgivarna har inte för avsikt att offentliggöra omfattningen av sådana investeringar eller transaktioner på annat sätt än i enlighet med en rättslig eller regulatorisk skyldighet att göra det. Vidare fick Rådgivarna ersättning i samband med tidigare genomförd Private Placement och kommer även att få ersättning i samband med det Efterföljande Erbjudandet, och har därför ett intresse i tidigare Private Placement och kommer att ha ett intresse i det Efterföljande Erbjudandet. Utöver det ovan nämnda känner Bolaget inte till några intressen, inklusive motstridiga intressen, hos fysiska och juridiska personer som är involverade i genomförd Private Placement eller det Efterföljande Erbjudandet.</p>

17 DEFINITIONS AND GLOSSARY

In the Prospectus, the following defined terms have the following meanings:

2021 Financial Statements.....	The consolidated financial statements as of and for the year ended 31 December 2021.
ABGSC.....	ABG Sundal Collier ASA
Anti-Money Laundering Legislation ..	The Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 and the Swedish Act on Measures against Money Laundering and Terrorist Financing (SFS 2017:630), the Ordinance on Measures against Money Laundering and Terrorist Financing (SFS 2009:92) and regulations issued on the basis of the Swedish AML Act.
APMs.....	Alternative performance measures.
Articles of Association	The Company's articles of association attached hereto as Appendix A .
B2B.....	Business-to-business.
B2C.....	Business-to-consumer.
BDO.....	BDO AS.
Board Members.....	The members of the Board of Directors.
Board of Directors.....	The board of directors of the Company.
Board Shares.....	A total of 27,500,000 Private Placement Shares issued in connection with the Private Placement by the Board of Directors in a board meeting held on 15 November 2022 based on an authorisation granted by the general meeting of the Company held on 16 March 2022.
Bridge Loan	The bridge term loan facility entered into by Komplett ASA with Skandinaviska Enskilda Banken AB (publ) on 30 March 2022, drawn by the Company at closing of the NetOnNet Transaction on 4 April 2022 on the amount of NOK 1,500,000,000.
Canica	Canica Invest AS.
Carnegie.....	Carnegie AS
CEO	The Company's chief executive officer.
CET	Central European Time.
Commission Delegated Regulation...	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the EU Prospectus Regulation.
Company.....	Komplett ASA.
Company estimate	Has the meaning ascribed to such term in 4.4.5 "Industry and market data".
Coronavirus pandemic.....	The coronavirus pandemic or Covid-19.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance last updated 14 October 2021.
Covid-19	The coronavirus pandemic.
Credit Facility.....	The financing agreement entered into on 25 June 2020 by Webhallen Sverige AB with Skandinaviska Enskilda Banken AB (publ) for financing of the company's customer finance portfolio.
CSD.....	The Norwegian Central Securities Depository.
Delegated Regulation	The requirements set out in the EU Prospectus Regulation concerning disclosure in prospectuses, including Article 18(3) cf. 4 of the Commission Delegated Regulation (EU) 2019/980 and ancillary annexes for prospectus disclosure.
EBIT Margin	Shall have the meaning ascribed to such term in Section 4.4.3.
EBITDA excl. impact of IFRS-16	Shall have the meaning ascribed to such term in Section 4.4.3.
EEA	The European Economic Area.
EGM Shares	A total of 40,300,000 Private Placement Shares issued by the extraordinary general meeting held on 8 December 2022 in connection with the Private Placement and settlement of Tranche 2.
Eligible Shareholders.....	The shareholders of the Company as of 15 November 2022 (being registered as such in the CSD on the Record Date), except for shareholders who (i) were allocated Private Placement Shares in the Private Placement or (ii) are resident in a jurisdiction where such offering would be unlawful or would

	(in jurisdictions other than Norway and Sweden) require a prospectus filing, registration document or similar action who will be granted non-transferable Subscription Rights that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares in the Subsequent Offering at the Subscription Price.
ESMA.....	The European Securities and Markets Authority.
EU	European Union.
EU Prospectus Regulation.....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act.
EUR.....	The lawful currency of the participating member states in the European Union.
Excess Allowance.....	Any part of the calculated allowance one year exceeding the dividend distributed on the share.
Financial Information.....	The 2021 Financial Statements and the Interim Financial Statements.
FSMA.....	The UK Financial Services and Markets Act 2000.
GBP	British Pounds Sterling, the lawful currency of the United Kingdom.
GDPR.....	General Data Protection Regulation (Regulation (EU) 2016/679).
GfK.....	Growth from Knowledge.
GLEIF.....	The Global Legal Identifier Foundation.
Gross Margin.....	Shall have the meaning ascribed to such term in Section 4.4.3.
Gross Profit.....	Shall have the meaning ascribed to such term in Section 4.4.3.
Group, Komplett Group or Komplett	The Company together with its consolidated subsidiaries.
IAS 34.....	International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU.
IFRS	International Financial Reporting Standards and in accordance with interpretations determined by the International Accounting Standards Board (IASB) as adopted by the EU.
Ineligible Shareholders.....	Shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that prohibits or otherwise restricts subscription for Offer Shares and/or (ii) shareholders located in the United States who is not a QIB.
Interim Financial Statements	The Company's unaudited condensed consolidated interim financial statements as of and for the three months period ended 30 September 2022, with comparable figures for the three months period ended 30 September 2021, and the Company's unaudited condensed consolidated interim financial statements as of and for the nine months period ended 30 September 2022, with comparable figures for the nine months period ended 30 September 2021.
Ironstone.....	Ironstone Holding AS.
Itegra.....	The Group's online focused wholesales business, distributing IT and consumer electronics, with presence across Norway and Sweden, with the web portals "itegra.no" and "itegra.se".
Komplett B2B	The Group's operations the in commercial B2B market through the platforms "Komplett Bedrift" and "Komplett Företag".
Komplett B2C	The Group's operations in the B2C market through the "Komplett" brand, on the platforms "Komplett.no", "Komplett.se" and "Komplett.dk".
Komplett Platform.....	The online webshops serving the Komplett and Itegra brands, collectively.
LEI.....	Legal Entity Identifier.
LOUs	Local Operating Units.
Management.....	The members of the senior management of the Group.
Managers	ABGSC, Carnegie, Nordea and SEB.
Market Abuse Regulation.....	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act.
MDA	Major domestic appliances.

MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements.....	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
NCI.....	National Client Identifier.
Net Working Capital.....	Shall have the meaning ascribed to such term in Section 4.4.3.
NetOnNet.....	NetOnNet AB together with its consolidated subsidiaries.
NetOnNet 2021 Financial Statements	NetOnNet's audited consolidated financial statements for the year ended 31 December 2021.
NetOnNet Overdraft Facility.....	The ancillary facility connected to the NetOnNet Revolving Credit Facility.
NetOnNet Revolving Credit Facility ...	The SEK 650 million secured revolving credit facility agreement entered into on 22 February 2021 with DNB Sweden AB, with a two years' duration and a 1 year renewal option, as amended and restated by an amendment agreement 12 April 2021.
NetOnNet Transaction	Komplett's acquisition of NetOnNet from SIBA Invest.
New Revolving Credit Facility	The Company's secured revolving credit facility with Skandinaviska Enskilda Banken AB (publ) and Nordea Bank Abp, filial i Norge for an amount of NOK 1,300 million, entered into on 23 December 2022, with a three years' duration and 1 + 1 year renewal option.
NIBOR	Norwegian InterBank Offered Rate.
NOK.....	Norwegian Kroner, the lawful currency of Norway.
NOM-account	Nominee account.
Non-Norwegian Corporate Shareholders.....	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Personal Shareholders.....	Shareholders who are individuals not resident in Norway for tax purposes.
Nordea	Nordea Bank Abp, filial i Norge.
Norwegian Corporate Shareholders.	Shareholders who are limited liability companies (and certain other entities) resident in Norway for tax purposes.
Norwegian FSA.....	The Financial Supervisory Authority of Norway (<i>Nw.: Finanstilsynet</i>).
Norwegian Personal Data Act	Norwegian Personal Data Act of 15 June 2018 No. 38 (<i>Nw.: personopplysningsloven</i>).
Norwegian Personal Shareholders ...	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Public Limited Companies Act	Norwegian Public Limited Companies Act of 13 June 1997 No 45 (<i>Nw.: allmennaksjeloven</i>).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 28 June 2007 No 75 (<i>Nw.: verdipapirhandelloven</i>).
Offer Shares	Up to 3,390,000 new shares in the Company, each with a par value of NOK 0.40, to be issued in connection with the Subsequent Offering.
Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
Oslo Stock Exchange.....	Oslo Børs, a Norwegian stock exchange being part of Euronext® and operated by Oslo Børs ASA.
Overdraft Facility	The overdraft facility entered into by Komplett Services AS with Skandinaviska Enskilda Banken AB (publ) on 5 April 2017 for an amount of NOK 500,000,000, as supplemented by subsequent side letters, amendment letters and a new overdraft facility dated 17 March 2021, with an overdraft fee of 0.15% p.a. (0.13% p.a. for 2021 only).
Payment Date	The payment date for Offer Shares on 26 January 2023.
Private Placement	The private placement of 67,800,000 new shares in the Company, each with a nominal value of NOK 0.40 and at a subscription price of NOK 14.75 per Private Placement Share, raising gross proceeds of NOK 1,000,050,000.
Private Placement Shares.....	The 67,800,000 new shares in the Company, each with a nominal value of NOK 0.40 issued at a subscription price of NOK 14.75 per Share in connection with the Private Placement.
Prospectus.....	This Prospectus dated 4 January 2023.

QIBs.....	Qualified institutional buyers as defined in Rule 144A under the U.S Securities Act.
Record Date.....	17 November 2022.
Refinancing.....	Shall have the meaning ascribed to such term in Section 7.5.
Regulation S.....	Regulation S under the U.S. Securities Act.
Relevant Member State.....	Each Member State of the European Economic Area which has implemented the EU Prospectus Regulation.
Relevant Persons.....	Persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Order or (ii) high net worth entities, and other persons to whom the Prospectus may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order.
Revolving Credit Facility	The Company's unsecured revolving credit facility agreement with Skandinaviska Enskilda Banken AB (publ), entered into on 31 May 2021 with a three years' duration and 1 + 1 year renewal option of NOK 500 million.
Rule 144A.....	Rule 144A under the U.S. Securities Act.
Scandinavia or Scandinavian Region	Norway, Sweden and Denmark.
SEB	Skandinaviska Enskilda Banken AB (publ), Oslo branch.
Settlement Agent.....	Skandinaviska Enskilda Banken AB (publ), Oslo branch.
Share(s)	Means the existing shares of the Company and the Unlisted Private Placement Shares and the Offer Shares, each with a nominal value of NOK 0.40.
SIBA Invest.....	SIBA Invest Aktiebolag.
SME	Small and medium sized enterprises.
STIBOR.....	Stockholm InterBank Offered Rate.
Subscription and Share Lending Agreement.....	A subscription and share lending agreement entered into on 15 November 2022 by Komplett, the Managers, Canica and SIBA Invest for purposes of (i) obtaining pre-commitments to the Private Placement from the Company's two largest shareholders and (ii) facilitate a swift settlement with investors in the Private Placement other than Canica and SIBA Invest.
Subscription Form.....	The subscription form as attached hereto in Appendix E .
Subscription Period.....	From 09:00 hours (CET) on 6 January 2023 to 16:30 hours (CET) on 20 January 2023.
Subscription Price	The subscription price for the Offer Shares, being NOK 14.75.
Subscription Rights	Non-transferable subscription rights that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares in the Subsequent Offering at the Subscription Price.
Subsequent Offering	A subsequent offering of up to 3,390,000 new shares in the Company, each with a nominal value of NOK 0.40, at a Subscription Price of NOK 14.75 per Offer Share.
Swedish Corporate Shareholders	Shareholders who are limited liability companies (and certain other entities) domiciled in Sweden for tax purposes.
Swedish Private Individual Shareholders.....	Private individuals tax resident in Sweden and estates of deceased individuals tax resident in Sweden.
Target Market Assessment.....	The product approval process which has determined that each Share are (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II, and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II.
Trade Receivables Purchase Agreement.....	A framework trade receivables purchase agreement entered into on 1 October 2022 by Komplett Distribusjon AS with Resurs Bank AB NUF, branch of Resurs Bank Aktiebolag (publ) for purchase of trade receivables of Komplett Distribusjon AS.
Tranche 1	A total of 27,500,000 of the Private Placement Shares, each with a nominal value of NOK 0.40 issued at a subscription price of NOK 14.75 in connection with the Private Placement.
Tranche 2	A total of 40,300,000 of the Private Placement Shares, each with a nominal value of NOK 0.40 issued at a subscription price of NOK 14.75 in connection with the Private Placement.
U.S. Exchange Act.....	The United States Exchange Act of 1934, as amended.

U.S. or United States.....	The United States of America.
U.S. Securities Act.....	The United States Securities Act of 1933, as amended.
UK.....	United Kingdom.
Unlisted Private Placement Shares ...	A total of 46,300,485 Private Placement Shares which will be listed on the Oslo Stock Exchange following approval of this Prospectus, each with a nominal value of NOK 0.40 issued at a subscription price of NOK 14.75 per Unlisted Private Placement Share in connection with the Private Placement.
USD	United States Dollars, the lawful currency of the United States of America.
Warehouse Shops	Complementary self-service, logistic and warehouse shop of NetOnNet.
Webhallen.....	The Group's operations through its concept store 'Webhallen' in Sweden.

APPENDIX A

ARTICLES OF ASSOCIATION OF KOMPLETT ASA

**VEDTEKTER
FOR
KOMPLETT ASA**

Sist endret 8. desember 2022

§ 1 – Foretaksnavn

Selskapets navn er Komplett ASA. Selskapet er et allmennaksjeselskap.

§ 2 - Forretningskontor

Selskapets forretningskontor er i Sandefjord kommune.

Selskapet kan avholde generalforsamling i Oslo kommune.

§ 3 - Virksomhet

Selskapets virksomhet er handel med datautstyr, elektronikk og andre varer samt delta i andre selskaper og virksomheter.

§ 4 – Aksjekapital

Aksjekapitalen er NOK 70 119 031,60, fordelt på 175 297 579 aksjer, hver pålydende NOK 0,40.

Selskapets aksjer skal registreres i et verdipapirregister.

§ 5 – Styre

Selskapets styre skal ha mellom 3 og 9 medlemmer, etter generalforsamlingens nærmere beslutning.

§ 6 - Valgkomité

Selskapet skal ha en valgkomité. Valgkomiteen skal bestå av to til tre medlemmer, etter generalforsamlingens beslutning, hvor flertallet skal være uavhengige av styret og den daglige ledelse. Valgkomiteens medlemmer, herunder valgkomiteens leder, velges av generalforsamlingen for to år av

**ARTICLES OF ASSOCIATION
FOR
KOMPLETT ASA**

As of 8 December 2022

Section 1 - Company name

The company's name is Komplett ASA. The company is a public limited company.

Section 2 - Registered office

The company's registered office is in the municipality of Sandefjord, Norway.

The company may hold general meetings in the municipality of Oslo, Norway.

Section 3 - Business

The objective of the company is trade in computer equipment, electronics and other goods and participate in other companies and businesses.

Section 4 - Share capital

The share capital is NOK 70,119,031.60, divided into 175,297,579 shares, each with a nominal value of NOK 0.40.

The shares shall be registered with a central securities depository (VPS).

Section 5 - Board of directors

The company's board of directors shall consist of between 3 and 9 members, according to the decision of the general meeting.

Section 6 - Nomination committee

The company shall have a nomination committee. The nomination committee shall consist of between two and three members, as resolved by the general meeting, where the majority of the members shall be independent of the board of directors and the management. The members of the nomination committee, including the

gangen om ikke generalforsamlingen fastsetter en annen periode i forbindelse med valget.

Valgkomiteen avgir innstilling til generalforsamlingen om valg av aksjonærvalgte medlemmer til styret og styrets leder, og medlemmer til valgkomiteen, samt godtgjørelse til styrets medlemmer og valgkomiteens medlemmer. Generalforsamlingen kan fastsette instruks for valgkomiteen.

§ 7 - Signatur

Selskapets firma tegnes av to styremedlemmer i fellesskap, eller styrets leder alene.

Styret kan meddele prokura.

§ 8 - Generalforsamling

Dokumenter som gjelder saker som skal behandles på selskapets generalforsamling, herunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjonærene dersom dokumentene er tilgjengelige på selskapets hjemmeside. En aksjonær kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

På den ordinære generalforsamlingen skal følgende spørsmål behandles og avgjøres:

- Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
- Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Aksjonærer kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal

chairperson, will be elected by the general meeting for a term of two years unless the general meeting decides otherwise in connection with the election.

The nomination committee shall give recommendations to the general meeting for the election of shareholder elected members to the board of directors and the chairperson of the board, and to members of the nomination committee, in addition to recommendations for remuneration to the members of the board of directors and the members of the nomination committee. The general meeting may adopt instructions for the nomination committee.

Section 7 - Signatory rights

Two board members jointly or the chair acting alone have the right to sign on behalf of the company.

The board of directors may grant powers of procuration.

Section 8 - General meeting

Documents relating to matters to be dealt with by the company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the company's website. A shareholder may nevertheless request that documents relating to matters to be dealt with at the general meeting, is sent to him/her.

The annual general meeting shall address and decide upon the following matters:

- Approval of the annual accounts and the annual report, including distribution of dividend.
- Any other matters which are referred to the general meeting by law or the articles of association.

The shareholders may cast their votes in writing, including through electronic communication, in a period prior to the general meeting. The board of directors may establish specific guidelines for such advance voting. It must be stated in the notice of the general meeting which guidelines have been set.

fremgå av generalforsamlingsinnkallingen hvilke retnings-linjer som er fastsatt.

Styret kan beslutte at aksjonærer som vil delta på generalforsamlingen, må melde dette til selskapet innen en bestemt frist som ikke kan utløpe tidligere enn tre dager før generalforsamlingen.

* * *

The board of directors may decide that shareholders who want to participate in the general meeting must notify the company thereof within a specific deadline that cannot expire earlier than three days prior to the general meeting.

* * *

APPENDIX B

AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR KOMPLETT FOR THE YEAR ENDED 31 DECEMBER 2021



KOMPLETT[®]
GROUP



Annual Report **2021**

| Content

Letter from the CEO	3
Komplett's business areas	5
Board of directors and management	6
Board of directors' report	7
Important milestones and continued progress	
Overview of the business	
Financial review	
Segment Information	
Risk factors and risk management	
Directors' & officers' insurance	
Research and development	
People and organisation	
Activities on gender equality and non-discrimination	
Environmental, social and governance	
Corporate governance	
Events after 31 December 2021	
Going concern	
Parent Company results and allocation of net profit	
Outlook	
Statement from the board of directors	
Corporate governance	17
Statement of policy on corporate governance	
Activities	
Equity and dividends	
Equal treatment of shareholders	
Freely transferable shares	
General meetings	
The nomination committee	
The board of directors, composition and independence	
The work of the board of directors	
Risk management and internal control	
Remuneration of the board of directors	
Remuneration of the executive management group	
Information and communications	
Takeovers	
Auditor	
Corporate responsibility	23
Share information	26
Financial statements and notes - Komplett Group	27
Financial statements and notes - Komplett ASA	64
Alternative Performance Measures (APM's)	75
Auditor's report	77

| Letter from the CEO

Back to the core - and headed for more

2021 was an eventful year. Komplettno was reintroduced on the stock exchange, we celebrated our 25th anniversary as an online retailer and, most importantly, we continued to strengthen our position as a leading e-commerce player in the Nordics. After year-end we entered a transformational agreement to join forces with NetOnNet with a joint ambition to build an even stronger online-first electronics platform in the Nordics.

Since Komplettno was established 25 years ago, we have seen a transformational shift in consumer preferences to e-commerce as a sales channel. In 2018, we launched our "back to core" strategy and went back to our roots as an online-first retailer of electronic goods and services. Since then, we have been the fastest-growing player in the Nordics. We have outperformed the market by consistently growing our market shares, while at the same time utilising our scalable business model to achieve a cost leadership position.

Making the electronic retail business more sustainable

Last year we identified sustainability as one of the pillars in our 2025 business strategy, and in 2021 we started implementing the actions defined by our sustainability plan. Entering 2022, we continue to discover potential improvements when it comes to incorporating sustainability into our daily operations. In our sustainability report, we share more insight into our ambitions to lead the way in making the electronic retail business more sustainable.

Outperforming the market

The migration to online shopping continues to be a positive driver for our business, and we continue to expand our market share. Despite softer market demand for consumer electronics towards the end of the year, we reported solid revenue growth in 2021, primarily driven by strong progress across the B2B and Distribution segments. The B2C segment also succeeded in growing its revenues on top of record-high demand in 2020, despite headwind from supply chain challenges and components shortages, especially in the gaming and components categories.

We continued to strengthen our cost leadership position throughout 2021, supported by the Group's highly scalable business model and increased business efficiency.



Milestone transactions

As mentioned, this year also marks the Group's listing on the Oslo Stock Exchange, which took place in June 2021. Since then, we successfully acquired 65 per cent of the shares in Ironstone Holding AS, a leading supplier of cloud-based IT solutions and services. This strategic move is already benefitting customers and has reinforced our offering in the growing service segment.

After year-end, we proudly announced the agreement to combine our business with NetOnNet. In my view, this is a perfect match between two attractively positioned companies with complementary strengths. Our joint ambition is to enable an even more attractive offering and the best shopping experience to our consumer- and business customers. As a combined unit, our companies will become even better positioned to leverage their strong consumer brands and proven scalable business models to continue delivering attractive profitable growth. In addition, increased scale will contribute to material value creation through realising significant cost synergies related to sourcing. We expect to complete the transaction during the first half of April 2022.

2021 has truly been an exciting and eventful year for the Group, and I would like to thank all employees, customers, suppliers and partners for their hard work and support. I would also like to use this opportunity to wish NetOnNet a warm welcome to Komplet – I can't wait to see what we can achieve together.

Headed for more

In recent weeks, we have all been saddened by the acts of war taking place in the Ukraine. While the human suffering is clearly our main concern, we must also acknowledge that economic uncertainty may have an adverse impact on consumer spending and demand in our markets.

Looking ahead, we anticipate the online migration to continue, and we are well positioned to continue to increase our share of the market. While the underlying drivers of our business remain strong, we expect the ongoing supply chain constraints to continue in 2022, especially within gaming and components.

Supported by our highly competitive, scalable and cost-efficient business model, we will continue to capitalise on our position as a leading Nordic online-first retailer. Both NetOnNet and Komplet are recognised by a winning culture that puts customers first and both organisations demonstrate excellent commercial skills. Together, we will be even stronger and better positioned to continue to deliver profitable growth and value creation to our shareholders.

Yours sincerely,

Lars Olav Olaussen, CEO



| Kompletts business areas



The Group's business activity

The Group, headquartered in Sandefjord, Norway, is an e-commerce player operating in Scandinavia, offering one of the market's broadest selections of consumer electronics and business solutions. The Group continuously strives to be the obvious choice for its customers, its suppliers and its employees, and aims to do so by positioning itself as the direct link between manufacturers and end-customers, by offering efficient operations and highly competitive prices. The Group believes it has an efficient, scalable business model supporting clear cost leadership.

The Group operates within three reporting segments: (i) B2C, (ii) B2B and (iii) Distribution, and serves its customers through its eight webshops and 18 retail stores.

B2C

The Group's operations in the B2C segment covers sales to private consumers across Norway, Sweden and Denmark, serving the consumer market for electronics and technology products and consumer goods under two brands with four webshops and 18 stores. The Group serves the B2C market through the "Komplett" brand, on the platforms "Komplett.no", "Komplett.se" and "Kom-

plett.dk" (collectively referred to as "Komplett B2C"), and through the "Webhallen" brand on the platform "Webhallen.com". "Komplett.no" also operates two pick-up points, one in Oslo and one at the warehouse in Sandefjord. Webhallen is an omnichannel provider within consumer electronics, with a core focus on gaming products, offering customers the choice of either online or in-store sales. Webhallen has 18 stores and pick-up points in Sweden, located strategically around Stockholm and bigger cities in Sweden.

B2B

The Group serves the commercial B2B market through the platforms "Komplett Bedrift" and "Komplett Företag" (collectively referred to as "Komplett B2B") in Norway and Sweden. Komplett B2B is a B2B online player operating in the SME segment in Norway and in Sweden.

Distribution

The distribution segment covers the Group's sales to resellers, a customer group which the Group serves under the brand "Itegra". Itegra is an online focused wholesales business, distributing IT and consumer electronics, with presence across Norway and Sweden, with the web portals "itegra.no" and "itegra.se." ("Itegra").

| Board of directors



Nils Kloumann Selte
Chair



Jennifer Geun Koss
Director



Lars Bjørn Thoresen
Director



Jo Olav Lunder
Director



Sarah Willand
Director



Carl Erik Hagen
Deputy director



Nora Elin Eldås
Worker director



Anders Odden
Worker director

| Senior management



Lars Olav Olausen
Chief Executive Officer



Krister A. Pedersen
Chief Financial Officer

See <https://www.komplettgroup.com/about/board-and-management> for more information on background and competence

Board of directors' report

The Komplett Group continued its strong and profitable growth in 2021, driven by positive momentum in the e-commerce market and solid operational performance. Important milestones were reached, with a successful listing on Oslo Børs and the acquisition of IT-service provider Ironstone Holding. Significant shareholder value was created, and the board proposes a dividend of NOK 2.90 per share in line with the dividend policy. Entering 2022, the Group has made a new, important step to enhance its market position and cost leadership through the proposed combination of Komplett and NetOnNet.

Important milestones and continued progress

The strong momentum in the e-commerce market continued in 2021 with consumers' shopping habits shifting more rapidly than ever from physical trade to e-commerce. Growth was somewhat dampened by supply chain constraints and components shortages in the wake of Covid-19.

Komplett Group continued to deliver profitable growth in line with its successful strategy, focusing on its role as a pure play online retailer of electronic goods and services in the Nordic market. Group revenues grew by 11.9 per cent and came to NOK 11.0 billion, while operating results increased 34 per cent to NOK 369 million. The growth was primarily driven by strong progress across the B2B and Distribution segments. The B2C segment continued to grow, but with lower growth rates on the back of a boosted 2020 with record-high demand.

Both the B2B and the Distribution business segments passed significant milestones in yearly revenues, with B2B surpassing NOK 1.5 billion and Distribution surpassing NOK 3.1 billion.

Komplett Group continued to strengthen its cost leadership position throughout 2021. The Group's highly scalable business model and increased business efficiency resulted in operating costs of 9.9 per cent of revenues for 2021, corresponding to an improvement of 0.7 percentage points from 2020.

Profit before tax came to NOK 347 million, up 37.3 per cent from 2020. Cash flows in 2021 reflect solid operational performance, refinancing in connection with the initial public offering and the acquisition of Ironstone AS. Net

interest-bearing debt at year end was NOK 566 million, compared to a cash positive of NOK 6 million as per 31 December 2020.

Solid operations and cash flow combined with a robust financial position form the basis for the board of directors' dividend proposal of NOK 2.90 per share for 2021, in line with the dividend policy.

The Parent Company Komplett ASA was successfully listed on Oslo Børs in June 2021. In July, Komplett announced the acquisition of 65.1 per cent of the shares in Ironstone Holding AS, a leading supplier of cloud-based IT solutions and services. The acquisition was completed in the third quarter and represents an attractive add-on for Komplett to meet the growing demand from customers for services related to basic IT set-up, cloud-based applications and IT security as an add-on to Komplett's traditional hardware offering.

Komplett *FLEX* was successfully launched in 2021 as a unique way to buy and consume electronic products, reduce waste and promote more sustainable consumption behaviours. *FLEX* is a new product subscription service offering to the B2C segment, allowing customers to buy a wide range of products at a fixed monthly fee with a guaranteed residual value. Consumers can return and exchange their product after a down-payment period, while Komplett ensures that the used product is sold in the second-hand market.

Komplett Group entered 2022 well positioned to further increase its market share and to benefit from the scalable business platform. The position has been further strengthened after year end. On 9 February 2022, Komplett ASA and NetOnNet AB announced their intention to combine the two companies with the purpose of strengthening their position as a leading online-first electronics platform in the Nordic area with an aggregated revenue in 2021 of NOK 18.5 billion

The transaction supports Komplett's strategic ambitions and is expected to allow for significant economies of scale and enable cost synergies, mainly related to sourcing, of at least NOK 200 million on an annual basis with the full effect expected within 24 months of the completion of the transaction. Komplett will retain its strong financial position and attractive dividend policy after the transaction, which is expected to be completed during the first half of April 2022.

Komplett anticipates the online migration to continue,

and the Group is well positioned to continue to increase its share of the market. While the underlying drivers of the business remain strong, the Group expects the ongoing supply chain constraints to continue to impact market dynamics also in 2022, especially within gaming and components.

Overview of the business

The board of directors' report for Komplet Group ("Komplett" or "the Group") embraces Komplet ASA ("the Parent Company" or "the Company") with subsidiaries in Norway and Sweden.

Business concept and location

Komplet ASA is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act, following the resolution made in the annual general meeting on 12 May 2021 to convert the Company from a private limited liability company to a public limited liability company, effective 3 June 2021. At the same time the Company's name changed from Komplet AS to Komplet ASA. An initial public offering was completed in the first half of 2021. The shares of Komplet ASA were listed on Oslo Børs in June with the stock ticker KOMPL. Canica AS remained the main shareholder after the IPO with 59.96 per cent shareholding as of 31 December 2021.

Komplet is the leading online-first player in the e-commerce segment for electronics and IT products in the Nordic region. The Group is headquartered in Sandefjord, Norway, and has offices in Stockholm and Gothenburg to serve the Swedish and Danish markets.

Komplet offers a broad range of products and services within categories such as components, gaming, brown goods, peripherals, white goods & home, handheld & accessories and PC for consumers, the business market and the public sector.

The online-first concept implies that products are sold mainly through online channels supplemented with physical retail stores. Eight different webshops constitute the main sales channel together with 18 physical retail stores in Sweden under the Webhallen brand. The business model is efficient and scalable, supporting cost leadership and enabling a competitive product offering.

The vision of Komplet is to be the «the obvious choice» for its customers, suppliers, employees and investors through competitive prices, great customer service, efficient supply chain and being the sole link between the producers and the end customers.

The Group has industry-leading customer satisfaction,

a loyal and growing customer base, strong brands with a long heritage and high awareness, and a strong company culture driven by tech enthusiasts.

Business segments

The business is organised in three business segments:

The "B2C" (consumer market) segment comprises the brands Komplet and Webhallen and represented 57.8 per cent of Group revenues in 2021.

The "B2B" (business to business) segment operates under the brands Komplet Bedrift and Komplet Företag and accounted for 13.9 per cent of Group revenues in 2021.

The "Distribution" segment includes the Itegra brand and accounted for 28.3 per cent of Group revenues.

The Group has B2C operations in Norway, Sweden and Denmark, while the B2B and Distribution operations are mainly in Norway, although with small-scale operations in Sweden.

In addition to the business segments mentioned above, the Company operates with two segments on Group level. The "Other" segment represents Group costs not allocated to the business segments. Typical cost elements under this segment include management costs and group strategic initiatives. The different effects of "IFRS" (International Financial Reporting Standards) are not part of the operational measures and are excluded from the business segments.

Market presence and position

The competitive landscape for e-commerce implies global competition for all players. Komplet focuses on local customers in Norway, Sweden and Denmark. Business in Norway accounts for 64.5 per cent of Group revenues, Sweden 32.2 per cent and Denmark 3.3 per cent.

The Group's market share varies between the different segments and markets, with a particularly strong position in the B2C segment (Komplet and Webhallen). Komplet is also well positioned in the B2B segment (Komplet Bedrift and Komplet Foretag) and in long term and large-scale distribution contracts through the Itegra brand. The Group has a significant competitive edge through superior customer satisfaction, a very efficient logistics operation shared between all three segments and lower costs than most business peers. The Group has a track record of gaining market share across all business segments and geographies during recent years.

Komplet is well-positioned to continue benefitting from

a large structurally growing electronics and IT-products market with an ever-growing share of online shopping.

Structural market growth is driven among other by continued technology development and product innovation. The consumer market is experiencing rapid online migration on the back of an increasing preference for online shopping and introduction of flexible and convenient delivery solutions.

Strategy

In 2018, Komplet launched its back to core strategy and went back to the roots as an online-first retailer of electronic goods and services. As an online-first player, the Group has been able to optimise its e-commerce platform without balancing resources and compromising against a physical retail offering and strategy. As a result, Komplet is attractively positioned in the large and structurally growing Nordic electronics and IT-products market and benefits from the growth impact of accelerating online migration.

Komplet operates an efficient and scalable business model which has given rise to its costs leadership position and enables an attractive and competitively priced product offering.

Komplet is deeply committed to delivering best in class customer experience supported by competitive prices, attractive delivery options and payment solutions, and sustainable business concepts.

Komplet's strategy is built on five pillars:

1 Maintain a good cost position

Komplet has a good cost position and considers the ability to continuously improve this position as a key lever for future success. Strategic initiatives for further improvements include the development of a new central warehouse in Sweden and a common IT/Tech platform for the Group, which will reduce storage cost and logistics operating expenses per unit sold. One common supply chain across all brands will allow for inventory optimisation, improved response time and improved availability of goods, improving the customer value proposition.

2 Next-generation supply chain and IT as a growth enabler

The Group's warehouse in Norway is designed to absorb up to approximately twice its current volume. The warehouse in Stockholm is near full utilisation and also has the potential to improve operations from increased automation.

Efficiency is expected to improve on Group level by implementing common IT systems. This can be done by first

upgrading the IT platform utilised for operations under the Webhallen brand and later migrate the operations under the Komplet and Itegra brands onto the new system platform.

It is therefore a priority to expand the Stockholm warehouse and install state-of-the-art automation solutions, similar to the warehouse in Norway, with the opportunity to later migrate Komplet and Itegra operations onto the same IT platform and gather relevant inventory, for all Swedish operations in the new warehouse in Sweden. This is expected to facilitate long-term growth and improved operational efficiency.

3 Sustainability in everything we do

Sustainability is becoming increasingly important among all key stakeholders and is therefore seen as instrumental to support a long-term viable business model. Komplet is focused on three key topics: circularity, inclusiveness and environmental footprint.

Circularity: Komplet aims to give customers access to the latest technology, meeting their needs in a sustainable manner. As an example, Komplet launched the subscription service *FLEX* in 2021, as a way of promoting more sustainable consumption behaviours.

Inclusion: All business areas engage in activities supporting inclusiveness and equal opportunity in the society. Komplet also seeks to be a diverse workplace with high tolerance.

Environmental footprint: Komplet seeks to help customers make environmentally friendly choices and aims to reach zero emissions from their own operations, including outbound transportation, by 2025. To succeed, the Group will need to have traction from consumers with its new services to gain sufficient scale to make its subscription initiatives profitable. Another success factor is the ability to influence partners to develop more environmentally friendly solutions within delivery and packaging.

4 Brand improvements and innovations

Komplet aims to continuously improve its customer experience, product offering and go-to-market strategy, to secure further growth and strengthening of its market position.

Strategic priorities include launching new services, expansion of the private label and Komplet PC offering, improvement of the core gaming offering as well as launching new product groups and product categories. Initiatives to increase customer retention, customer life-time value and to reduce customer acquisition costs, include campaigns, digital marketing and personalisation to create an even better customer experience, putting customers at the centre of the daily operations.

Komplett sees potential to improve profitability from focus on pricing excellence. The go-to-market model will be further improved by strengthening the omni-channel offering in Sweden, which is expected to increase the value proposition for end-users.

5 Accelerate growth with M&A opportunities

Komplett sees a strong rationale behind driving consolidation within B2C electronic goods in the Nordics and perceives M&A as an important part of its growth strategy. Acquisitions may be utilised to strengthen the market position, to allow for further realisation of synergies across brands, and to accelerate the sustainability strategy, particularly within circularity.

Financial review

(All figures in brackets refer to the corresponding period or balance date in 2020, unless otherwise specified)

The following financial review is based on the consolidated financial statements of Komplett ASA and its subsidiaries. The statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU as well as the Norwegian accounting legislation.

In the view of the board, the income statement, the statements of comprehensive income, financial position, changes in equity and cash flow and the accompanying notes provide satisfactory information about the operations, financial results and position of the Group and the Parent Company at 31 December 2021.

Covid-19

The Covid-19 pandemic continued to impact many areas of society in 2021, with variable levels of restrictions through the year.

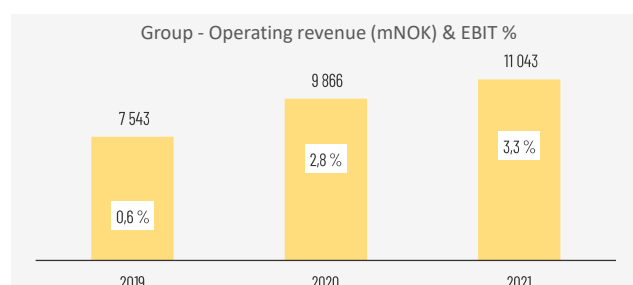
Komplett saw continued positive revenue effects during parts of the year, but consumer demand was more subdued in periods without significant Covid-restrictions. This was a direct consequence of consumers spending less time at home and more time and money on restaurants, concerts and other social and cultural activities, travel and physical shopping. Still, the shift in shopping behaviour from physical to online shopping continued in 2021, with continued high demand for PC, gaming and other home entertainment product categories.

Reduced production capacity and distribution constraints from suppliers has negatively impacted both Komplett and the entire industry during the year, disabling the shops to meet normal delivery times. Komplett has other-

wise been able to run its business more or less as normal, without any significant increase in sickness leave or other Covid-19 related operational challenges. The board of directors is satisfied with Komplett's ability to handle the pandemic crisis well and at the same time achieve significant operational improvements under challenging circumstances.

Income statement

Total Group revenues amounted to NOK 11 043 million (NOK 9 866 million), an increase of 11.9 per cent from 2020. This growth was primarily driven by strong progress across the B2B and Distribution segments. In the B2C segment, revenues continued to increase in 2021 following a record-high growth in 2020. This segment, specifically the gaming and components categories, has been largely hit by supply chain challenges on the back of Covid-19.



Gross margin (total revenue – cost of goods) decreased from 13.4 per cent in 2020 to 13.2 per cent in 2021. The decrease of 0.2 percentage points was mainly driven by negative mix effects from the Distribution segment, with significant sales growth at lower margins. The gross margin increased with 1.0 per cent in the B2B segment and with 0.3 per cent in the B2C segment.

Employee benefit expenses amounted to NOK 511 million (NOK 465 million). The increase of 9.9 per cent was largely explained by revenue growth of 11.9 per cent and yearly wage inflation.

Operating expenses excluding cost of goods and personnel expenses increased from NOK 577 million in 2020 to NOK 582 million in 2021, an increase of 0.8 per cent driven by higher marketing spend combined with increased IT and rent cost. Total Group revenue increased proportionally more, by 11.9 per cent, which proves significant improved efficiency and great economy of scale.

Operating profit (EBIT) increased by 33.5 per cent to NOK 369 million (NOK 276 million). EBIT margin increased to 3.3 per cent from 2.8 per cent in 2020. Profit before tax amounted to NOK 347 million (NOK 253 million). The profit is driven by revenue growth and increased business efficiency.

During 2021 a number of improvement activities have been performed to increase the competitiveness of the Group, whereof improved gross margin is the most important going forward.

Financial position

Komplett has strengthened its financial position in 2021, and liquidity is good. Total credit facilities include an overdraft of NOK 500 million and SEK 100 million, in addition to a revolving credit facility of NOK 500 million. As of 31 December 2021, NOK 207 million of the overdraft facilities and NOK 400 million of the revolving credit facility were utilised. The liquidity reserve, including available cash of NOK 41 million, was NOK 534 million at the end of 2021 compared to NOK 606 million one year earlier. Net interest-bearing debt was NOK 566 million equalling a leverage ratio (NIBD / LTM EBITDA) of 1.3x at the end of 2021. At year end of 2020, the Group was cash positive with no interest-bearing debt. The equity ratio at the end of 2021 was 23.2 per cent compared with 33.5 per cent at the end of 2020.

Cash flow

Cash flow from operations was NOK 65 million (NOK 472 million). The decline in cash flow from operations was primarily a result of increased net working capital, due to increased levels of inventory and trade receivables, compared to a significant reduction in net working capital in 2020. Cash flow from finance activities was NOK 36 million, representing a cash inflow, compared with a net outflow of NOK 430 million in 2020 due to a down payment of the bank overdraft. Cash flow used for investing activities came to NOK 114 million (NOK 39 million), including the acquisition of Ironstone Holding. Net cash flow was negative NOK 12 million compared to NOK 4 million in 2020.

Segment information

The business is organised in three reporting segments: B2C, B2B and Distribution. Additional information about these segments can be found on page 6 of this annual report.

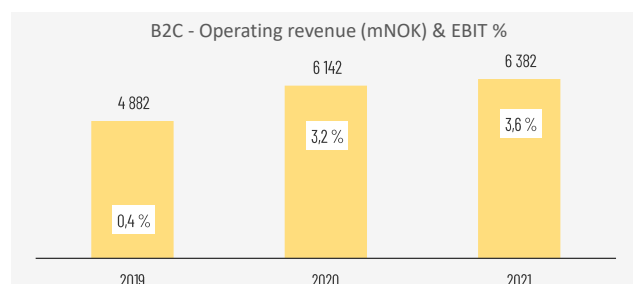
B2C financial review

The transformation from physical to online shopping continued to create high demand in 2021. Komplett's B2C segment grew by 3.9 per cent, following historically high demand and 25.8 per cent growth in 2020 boosted by increased consumer demand during Covid-19 lock-down periods. The competitive advantage of the online shopping channel was not as strong in 2021, as consumers changed

their spending priorities when restrictions were lifted.

Operating revenues for the B2C segment was NOK 6 382 million in 2021, an increase of 3.9 per cent from 2020. The year started with strong growth in the first quarter before normalising in the second and third quarter. The fourth quarter was impacted by softer market conditions as well as supply constraints.

For the year, revenues in Norway increased by 10.0 per cent, Sweden increased by 3.4 per cent and Denmark fell by 7.0 per cent.



Gross profit was NOK 983 million, an increase from NOK 924 million in 2020. Gross margin increased to 15.4 per cent in 2021 compared to 15.1 per cent in 2020. Gross margin throughout the year followed normal seasonality with higher margins in the second and third quarter before decreasing in the fourth quarter as this quarter is characterised by more intense campaign activity.

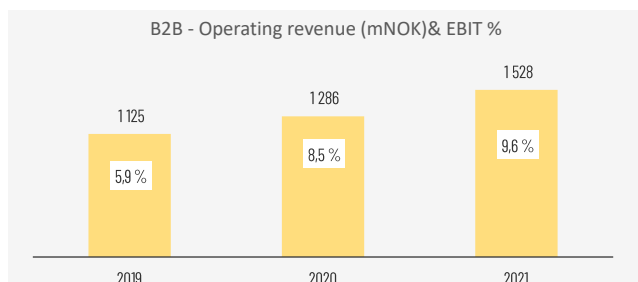
Employee benefit expenses increased by 10.0 per cent in 2021, while other operating expenses and depreciations were more or less in line with 2020. Cost efficiency was maintained with total operating expenses at 11.8 per cent of revenues, against 11.9 per cent in 2020.

As a result, operating profit (EBIT) increased to NOK 230 million in 2021, up from NOK 194 million in 2020, which is an increase of 18.7 per cent. EBIT margin increased to 3.6 per cent in 2021 compared to 3.2 per cent in 2020.

B2B financial review

Operating revenue in 2021 amounted to NOK 1 528 million, up from NOK 1 286 million in 2020. The solid 18.8 per cent growth made 2021 a record year for the B2B segment, mainly driven by growth in core product categories such as Handhelds and PCs. Norway and Sweden delivered growth of 15.1 per cent and 34.5 per cent, respectively for 2021 as a whole.

The record-high operating revenue resulted from several factors such as a strong position among SME customers and available supply to deliver. Increase in average order value per customer also contributed to the growth in 2021.



Gross profit was NOK 276 million, representing a growth of 25.9 per cent from 2020. Gross margin increased to 18.0 per cent in 2021 compared with 17.0 per cent in 2020. Gross margin throughout the year followed normal seasonality with margins at or above 18.2 per cent in all quarters except for the third quarter, which normally has somewhat lower margins from campaign activity.

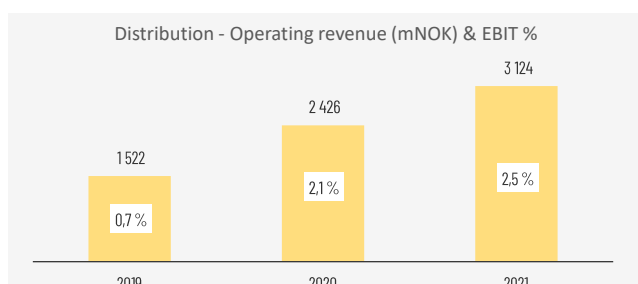
Operating expenses rose by 17.1 per cent, mainly as a consequence of the increased activity level and effect of the Ironstone acquisition. Employee benefit expenses increased from NOK 48 million in 2020 to NOK 63 million in 2021. Other operating expenses, including depreciations, rose by 6.3 per cent to NOK 66 million. Total operating expenses relative to the operating revenue decreased from 8.6 per cent in 2020 to 8.4 per cent in 2021.

Operating profit (EBIT) increased to NOK 146 million in 2021, up from NOK 109 million in 2020, which is an increase of 34.7 per cent. EBIT margin increased to 9.6 per cent in 2021 compared to 8.5 per cent in 2020.

In the third quarter of 2021 Komplet Group acquired 65.1 per cent of the shares in Ironstone Holding AS. Ironstone accounts for NOK 27 million of the revenues, NOK 8 million of the gross profit and a loss of NOK 2 million on EBIT.

Distribution financial review

The Distribution segment saw high demand and record-high revenues and profit in 2021. Total revenues reached NOK 3 124 million and grew by 28.8 per cent from NOK 2 426 million in 2020. The segment grew in particular in the first and the second quarter with 49.9 per cent as a result of new distribution agreements. Follow-on effects from the new distribution agreements as well as organic growth contributed to continued growth in the third and the fourth quarter.



Gross profit amounted to NOK 194 million, up 16.5 per cent from 2020. Gross margins decreased to 6.2 per cent in 2021 compared with 6.8 per cent in 2020. The new distribution agreements primarily include a significant share of products at lower gross margins but are well-suited for Komplet Group's infrastructure with low handling costs.

Employee benefit expenses dropped by 2.6 per cent to NOK 65 million, while other operating expenses increased by 2.9 per cent as a consequence of higher activity level. More efficient logistics and increased economies of scale from new distribution agreements lowered the total operating expenses per centage from 4.8 per cent in 2020 to 3.7 per cent in 2021.

Distribution recorded operating profit (EBIT) of NOK 79 million in 2021, up from NOK 51 million in 2020, which is an increase of 54.8 per cent. EBIT margin increased to 2.5 per cent in 2021 compared with 2.1 per cent in 2020.

Risk factors and risk management

Financial risks

Komplet Group is exposed to financial risks in different areas including currency risks. The aim is to mitigate the financial risks as much as possible. The Group's current strategy does not imply the use of financial instruments.

The currency risk is managed on an ongoing basis to match the sales price of the products against the development in purchase price including currency changes and by buying the currency at the same time the product arrives in the warehouse. This currency risk is an industry risk, and not a specific Komplet Group risk.

This strategy of matching and changing sales prices combined with a high level of product turnover has historically shown to be the best mitigation to reduce currency risk.

Credit risks

New suppliers and business customers are credit evaluated by the Group's own credit department. The risk on sales to end consumers is mitigated by limiting the average order size and by customer prepayment.

Liquidity risks

Komplet Group continuously strives to improve working capital focusing on inventory management, current assets and liabilities. Improved working capital and profitability shall contribute to strengthening the Group's liquidity. At the end of 2021 the short-term interest-bearing debt was NOK 166 million, which is low related to the profit generated by the year.

Market risks

Komplett Group provides products to consumers, businesses and the public sector in Scandinavia. The demand situation in its main markets is correlated with the general economic development of each country. The Group sees considerable uncertainties in the development of relevant markets in 2022, both in terms of post Covid-19 effects and following the crisis in Ukraine.

Russia's invasion of Ukraine in February 2022 caused a dramatic increase in energy costs. There is a risk that energy prices will stay elevated on continued uncertainty, which may in turn impact costs of raw material and other input factors. Higher energy prices may influence consumer preferences and have an adverse impact on consumer spending, which could negatively impact demand for electronics products.

The board of directors emphasises that significant uncertainty exists in the assessment of future development.

Directors' and officers' insurance

Komplett ASA has a board liability insurance with Risk-Point AS for the Group, including the parent company and its subsidiaries. The insurance covers the board members, CEO and members of the management team. The insurance comprises personal legal liabilities, including defense- and legal costs.

Research and development

The Group does not perform research and development activities beyond development activities connected to technical solutions and functionality on the Group's web-stores.

People and organisation

At the end of 2021 the Group had 795 employees compared with 647 at the beginning of the year. This corresponds to 565 FTEs on average in 2021.

Komplett is, during certain periods, using contracted personnel mainly within warehouses, logistics and customer service. Over the course of the year, the Group relied on 297 temporary workers. Many of these were students helping out during weekends and summer holidays. The working environment is considered to be healthy among the hired workers, and 15 of these temporary staff members received permanent positions in the Group during 2021.

Komplett has since the end of 2019 introduced a tool to follow the working environment on a weekly basis. The tool is based on input from employees and is evaluated on an ongoing basis both by employees and managers in addition to the Executive management. Further, the tool is based on a broader system for following up on health, safety and environment.

Sick leave in 2021 was 4.4 per cent compared with 4.7 per cent in 2020. During 2021 no injuries were reported resulting in long term sick leave. There has not been any material damage during the year.

For further information refer to the corporate responsibility section included in this annual report on page 24 and in the Sustainability Report for 2021 available on the Group website www.komplettgroup.com.

Activities on gender equality and non-discrimination

Komplett Group is required to provide an annual equality statement describing the company's efforts to secure equal opportunities under section 26-a in the Norwegian Equality and Anti-Discrimination Act. The annual statement on equality is included as part of the Sustainability Report for 2021, available on the Group website www.komplettgroup.com.

Environmental, social and governance

The Group's sustainability strategy is based on three pillars: Komplett Circular, Komplett Environment, and Komplett Tolerance.

Komplett Circular is the path for developing new and circular business concepts, focusing on recycling, durability, and reusability. A particular emphasis is put on minerals and materials used in electronics that have significant environmental footprints. Komplett aims to develop methods for salvaging these resources so that they can be reincorporated into the lifecycle of electronic products.

The Komplett Environment principle serves as a guidance toward decreasing the environmental impact of the Group's operations. This commitment is focused on reducing GHG emissions associated with the transportation of our products. Komplett intends to offer zero-emission deliveries to all customers by 2026.

The Tolerance pillar consolidates how the Komplett Group

is committed to creating and upholding a healthy workspace where our employees feel included and valued. Further, the Group also emphasises the need to improve documentation and secure decent work standards among its suppliers through increased due diligence. The wider societal focus of "Komplett Tolerance" includes promoting digital inclusion in all parts of society.

Komplett is required to report on its corporate responsibility and selected related issues under §3-3a and §3-3c of the Norwegian Accounting Act.

The detailed reporting on all relevant topics can be found in the corporate responsibility section on page 24 and in the Sustainability Report for 2021 available on www.komplettgroup.com.

Corporate governance

The board of directors recognises the importance of good corporate governance. The goal is to ensure the protection of all shareholders' interests and to ensure that the company complies with high ethical and social standards.

Komplett ASA has established a corporate governance policy in order to ensure a clear division of roles between the board of directors, the executive management and the shareholders. The policy is based on the Norwegian Code of Practice for Corporate Governance. The corporate governance policy is published on the Komplett Group website, together with other relevant policy documents such as the investor relation policy, guidelines for remuneration of executives and instructions for handling inside information.

Komplett is subject to corporate governance reporting requirements under section 3-3b of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance, cf. section 4-4 on the continuing obligations of stock exchange listed companies. The Accounting Act may be found (in Norwegian) at www.lovdatab.no. The Norwegian Code of Practice for Corporate Governance, which was last revised on 14 October 2021, may be found at www.nues.no.

The annual statement on corporate governance for 2021 has been approved by the board of directors and can be found in a separate section on page 18 of this annual report of 2021.

Events after 31 December 2021

On 9 February 2022, Komplett ASA and NetOnNet AB announced their intention to combine the two companies with the purpose of strengthening their position as a leading online-first electronics platform in the Nordic area with an aggregated revenue in 2021 of NOK 18.5

billion. The transaction supports Komplett's strategic ambitions. It will allow for significant economies of scale and is expected to enable cost synergies, mainly related to sourcing, of at least NOK 200 million on an annual basis with expected full effect within 24 months of the completion of the transaction. Komplett will retain its strong financial position and attractive dividend policy after the transaction. The transaction is expected to be completed during the first half of April 2022.

Going concern

The board of directors firmly believes that Komplett Group has the ability to continue its operations in the foreseeable future and hence confirms that the accounts have been prepared on a going concern basis and that this assumption is appropriate at the date for the accounts, and that the Group, after the proposed dividend, has sufficient equity and liquidity to fulfil its obligations.

Parent company results and allocation of net profit

The Parent Company Komplett ASA has no employees and no commercial operations. Revenues, costs and profits are mainly recorded in the operational subsidiaries. Komplett ASA recorded profit before taxes of NOK 219 million in 2021, up from a loss of NOK 8 million in 2020. The improvement is related to group contributions from subsidiaries of NOK 241 million in 2021, in order to make cash available for dividend payment.

The Company's profit after taxes in 2021 was NOK 168 million compared with a net loss of NOK 12 million in 2020.

The board proposes the following allocation of the net profit of NOK 168 million for the Parent Company:

Transferred from other equity	NOK -41 million
Dividend	NOK 210 million

Following an evaluation, the board has concluded that the Group will have an equity and liquidity after paying the proposed dividend, which is acceptable in relation to the risks and scope of its activities.

Outlook

Looking ahead, Komplett anticipates the online migration to continue, and the Group is well positioned to continue to increase its share of the market. While the underlying drivers of the business remain strong, the Group expects the ongoing supply chain constraints to continue to

impact market dynamics also in 2022, especially within gaming and components. Kompletts exposure is however balanced by the natural hedge of its multi-channel business model.

The ongoing invasion of Ukraine has dramatic consequences which we do not see the full extent of at the time of writing this report. Beyond the devastating human suffering, we must also expect economic consequences in the form of reduced demand as a result of higher energy prices.

For 2025, the Group (excl. NetOnNet) targets revenue to exceed NOK 15 billion, with a gross margin around 15 per cent and an EBIT margin at approximately 5 per cent.

Annual revenue growth by segment will vary from year to year. The ongoing supply chain constraints and components shortages are expected to continue in 2022, primarily impacting B2C growth.

Komplett Group (excl. NetOnNet) expects annual operational capital expenditures at the level of NOK 50 million.

Additional investments in the level of NOK 400 million are expected for the period 2022-2024 to expand supply chain capacity and upgrade the Group's IT systems.

The combination of NetOnNet and Komplett is expected to be completed in the second quarter of 2022. The transaction supports Komplett's strategic ambitions and is expected to allow for significant economies of scale and enable cost synergies, mainly related to sourcing, of at least NOK 200 million on an annual basis with expected full effect within 24 months of the completion of the transaction. The combination will strengthen the two companies' position as a leading online-first electronics platform in the Nordic area with an aggregated revenue in 2021 of NOK 18.5 billion. Komplett will retain its strong financial position and attractive dividend policy after the transaction. A capital markets day for the combined Group is planned to take place during the third quarter.

Supported by strong commercial execution and an efficient, scalable business model, Komplett Group will continue to capitalise on its position as the leading Nordic online first retailer.



Statement from the board of directors

We confirm to the best of our knowledge that the consolidated financial statements for 2021 have been prepared in accordance with IFRS as adopted by the European Union, as well as additional information requirements in accordance with the Norwegian Accounting Act, that the financial statements for the Parent Company for 2021 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway, and that the information presented in the financial statements gives a true and fair view of the assets, liabilities, financial position and result of Komplett ASA and the Komplett Group for the period.

We also confirm to the best of our knowledge that the Board of directors' report includes a true and fair review of the development, performance and financial position of Komplett and the Komplett Group, together with a description of the principal risks and uncertainties that they face, has been prepared in accordance with the Norwegian Accounting Act §3-3a.

Sandefjord, 23 March 2022

Board of directors, Komplett ASA

Nils K. Selte
Chair

Jennifer Geun Koss
Director

Las Bjørn Thoresen
Director

Jo Olav Lunder
Director

Sarah Willand
Director

Anders Odden
Worker director

Nora Elin Eidås
Worker director

Lars Olav Olaussen
CEO



Corporate governance

Komplett considers good corporate governance to be a prerequisite for value creation, trust from shareholders and adequate access to capital.

In order to secure sound and sustainable corporate governance, Komplett considers it important to ensure good and healthy business practices, reliable financial reporting and an environment of compliance based on applicable legislation and regulations across the Group structure.

1) Statement of policy on corporate governance

Komplett is required to report on corporate governance under section 3-3b of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance. The Accounting Act may be found (in Norwegian) at www.lovddata.no. The Norwegian Code of Practice for Corporate Governance, which was last revised on 14 October 2021, may be found at www.nues.no. This statement of policy will be an item of business at Komplett's annual general meeting on 12 May 2022. The company's auditor has assessed whether the information provided in this statement with regard to section 3-3b of the Accounting Act is consistent with the information provided in the annual financial statements. The auditor's statement is attached to this annual report.

The board of directors at Komplett actively adheres to good corporate governance standards and will at all times ensure that Komplett complies with the requirements of section 3-3b of the Accounting Act and the Norwegian Code of Practice for Corporate Governance. This is done by ensuring that the topic of good governance is an integral part of the decision-making process in matters dealt with by the board. Furthermore, the board assesses and discusses the principles annually, and has also considered this statement at a board meeting. Komplett's Corporate Governance Policy is structured in the same way as the Code of Practice, covers each point of the code and describes how Komplett complies with the code requirements.

2) Activities

Komplett's objectives, as defined in its Articles of Association, are as follows:

The objective of the company is trade in computer equipment, electronics and other goods and participate in other companies and businesses.

In accordance with its objects clause, Komplett operates in several segments and countries. The Group's core business is electronic consumer goods across the segments B2C, B2B and Distribution. The Group primarily operates in Norway and Sweden, but also has activities in Denmark.

Komplett's vision is to be "the obvious choice" for customers, suppliers, employees and society, and Komplett's mission is "to develop complete solutions that make life easier." Komplett's values are fundamental to our corporate culture. Our values tell us how to work, how to treat each other and, not least, how we are perceived by the world around us. Komplett's values are "Precision", "Simplicity" and "Enthusiasm".

The board of directors and executive management ensures good corporate governance by transparent and trustful cooperation between all parties involved with the Group and its business. This includes the Company's shareholders, board of directors and executive management team, employees, customers, suppliers, and other business partners, as well as public authorities and society at large. The core objectives in achieving this are transparent communication, independence between stakeholders and equal treatment and rights for all of the Company's shareholders.

Komplett's sustainability strategy is based on the principle of delivering enjoyable product life cycles, which is based on three main paths: Tolerance, by taking care of our employees, customers and suppliers. Circular, by contributing to a circular economy and Environment by reducing our emissions.

3) Equity and dividends

The board of directors ensures that the company has an equity capital at a level appropriate to its objectives, strategy and risk profile, and continuously monitors the Group's capital situation. As at 31 December 2021, Group equity totaled NOK 806 million.

Komplett shall, at all times, have a clear and predictable dividend policy. Komplett targets stable growing dividends year-on-year, and a pay out ratio of 60-80 per cent of net profit adjusted for one-off and special items. The board of directors has proposed that a dividend of NOK 2.90 per share be paid out for the 2021 financial year.

Authorisations empowering the board of directors to increase the Company's share capital or to purchase treasury shares are limited to defined purposes and are granted for a period no longer than until the next general

meeting. The general meeting is given the opportunity to vote on every purpose covered by the authorisation.

Questions concerning increases in share capital must be submitted to the general meeting for decision.

4) Equal treatment of shareholders

Komplett has one class of shares. Each share in the Company carries one vote, and all shares carry equal rights. Each share has a nominal value of NOK 0.40. Further information on voting rights at general meetings is provided under the section for general meetings.

Any decision to waive the pre-emption rights of existing shareholders to subscribe for shares in a share capital increase, shall be justified by the common interest of the Company and the shareholders, as well as applicable equal treatment regulations.

Where the board of directors resolves to issue new shares and deviate from existing shareholders' pre-emptive rights pursuant to an authorization granted to the board of directors, the stock exchange announcement issued in connection with the share issue shall also include a justification for the deviation.

The Company's transactions in treasury shares shall be carried out through Oslo Børs' trading platform at the prevailing trading price or by making a public offer to all shareholders. If the Company's shares suffer from weak liquidity, the board of directors shall take particular care even when making purchases and sales through the stock exchange, in order to ensure equal treatment of shareholders.

5) Freely transferable shares

The shares of the Company are freely transferable and there are no limitations on any party's ability to own or vote for shares in the Company. No special limitations on transactions have been laid down in Komplett's Articles of Association.

6) General meetings

Komplett seeks to ensure that as many shareholders as possible are able to exercise their rights by participating in general meetings, and that the general meeting is an effective meeting place for shareholders and the board of directors. The annual general meeting is held every year before the end of May. Notices of general meetings and related documents are made available on Komplett's website no later than 21 days prior to the date of the meeting. The final date for giving notice of attendance is no later than five days prior to the general meeting (notice of attendance date). The right to attend and vote at the general

meeting may only be exercised for shares that have been entered in the shareholder register on the fifth business day prior to the general meeting (record date). Shareholders are given the opportunity to vote on the election of every single candidate to an office in the nomination committee and on the board of directors. The auditor and members of the board of directors and nomination committee are present at general meetings.

Under Norwegian law, only shares that are registered in the name of the shareholder may be voted. Shares that are registered in a nominee account must be reregistered in the VPS in order for the shareholder to be able to vote with the shares. Further information may be found in the notice of the general meeting and on Komplett's website.

Shareholders who are unable to attend the general meeting may vote in advance or by proxy. Komplett will appoint the board chair or meeting chair to vote for the shareholders. The proxy form is designed in such a way that voting instructions can be given for each item of business that is to be considered. Both the notice of the general meeting and Komplett's website provide further information regarding use of proxies and shareholders' right to submit items of business for consideration at general meetings.

Under Article 8, the first paragraph, of the Articles of Association, the board of directors may decide that documents concerning items of business to be considered at the general meeting are not to be sent to shareholders when the documents are made available on the company's website. This also applies to documents which by law must be included in or attached to the notice of the general meeting. A shareholder may nonetheless ask to be sent documents pertaining to items of business to be considered at the general meeting. The provision in the Articles of Association departs from the general rule in Chapter 5 of the Public Limited Liability Companies Act which prescribes that the annual financial statements, the report of the board of directors, the auditor's report and the board of directors' report on remuneration of the executive management pursuant to section 6-16b must be sent to all shareholders no later than one week prior to the general meeting.

The Company facilitates that the general meeting can elect an independent chair of the meeting.

The nomination committee chair and members of the board of directors are present at general meetings, but normally not the entire board. No items of business at general meetings have made this necessary to date. The board chair, the general manager and the heads of the various business areas are normally present in order to reply to any questions that may be raised.

7) The nomination committee

Under the Articles of Association, Komplett has a nomination committee that is elected by the general meeting. The nomination committee consists of three members, who are elected for a term of up to two years. The majority of the nomination committee shall be independent from the Company's board of directors and executive management. The general meeting elects the chair and members of the committee and determines its remuneration. The nomination committee members are Sverre Kjær (chair), Karin Bing Orgland and Nina Camilla Hagen Sørli. The committee is tasked with submitting the following reasoned recommendations:

Recommendation to the general meeting

- recommend candidates for the election to the board of directors and the nomination committee, and
- recommend a suitable remuneration for the members of the board of directors and the nomination committee.

The nomination committee's recommendation of candidates to the board of directors shall ensure that the board of directors is composed to comply with legal requirements and principles of corporate governance and that they represent a broad group of the Company's shareholders.

The Rules of Procedure for the nomination committee contain further guidelines for the preparation and implementation of elections to the nomination committee and the board of directors, as well as criteria for eligibility, general requirements regarding recommendations, the number of members in the committee and their term of service, and detailed procedural rules for the work of the nomination committee. Information regarding the composition of the nomination committee is posted on Komplett's website under "Investor Relations".

The composition of the nomination committee is intended to ensure that the interests of all the shareholders are served, and meets the requirement of the Norwegian Code of Practice for Corporate Governance as regards independence of the company's management and board of directors. None of the members of the nomination committee are a member of the board of directors of Komplett ASA. Neither the general manager nor other senior executives are members of the committee.

8) The board of directors, composition and independence

The composition of the board of directors is intended to serve the interests of all the shareholders and meet the company's need for competence, capacity and diversity.

The board's composition meets the requirements of the Norwegian Code of Practice for Corporate Governance as regards board members' independence of the company's executive management, main shareholders and material business relationships. At least two of the board members are defined as non-independent of the company's main shareholders. All the board members are defined as independent of the company's executive management or material business relationships. There are few instances in which board members are disqualified from considering board matters. Representatives of the executive management are not members of the company's board of directors. Under Article 5 of Komplett's Articles of Association, the company's board of directors shall consist of between 3 and 9 members, according to the decision of the general meeting. There are no other provisions in the Articles of Association governing the appointment and replacement of board members.

Under Norwegian law and in accordance with Komplett's current system of corporate democracy, Group employees have the right to elect two members of the board of directors of Komplett ASA.

The board held a total of 10 meetings in 2021 and the attendance rate was 98.7 per cent. A description of the competence and background of the individual board members can be found on <https://www.komplettgroup.com/about/board-and-management>. The directors are encouraged to hold shares in the Company.

9) The work of the board of directors

The tasks of the board of directors are laid down in the Rules of Procedure for the board of directors, which govern the board's responsibilities and duties and the administrative procedures of the board, including which matters are subject to board consideration and rules for convening and holding meetings. The board's Rules of Procedures also contain rules regarding the general manager's duty to inform the board about important matters and to ensure that board decisions are implemented. There are also provisions intended to ensure that company employees and other parties involved are adequately informed of board decisions, and see to it that the guidelines for preparing matters for board consideration are followed. Other instructions to the board and clarification of its duties, authorisations and responsibilities in respect of the general management are provided through routine communication.

The Rules of Procedure further establish that a board member must not take part in the consideration of or a decision on an issue that is of such importance to himself or herself or to any related party that the member must be considered to have an obvious personal or financial interest in the matter. It is incumbent upon each board

member to consider on an ongoing basis whether there are matters which, from an objective point of view, are liable to undermine the general confidence in that board member's independence and impartiality, or which could give rise to conflicts of interest in connection with the board of directors' consideration of the matter.

Such matters must be taken up with the board chair. According to the Kompletts Code of Conduct, employees must on their own initiative inform their superior if they should recuse themselves from dealing with or if they have a conflict of interest in connection with a matter, and consequently should not take part in considering such matters.

The board of directors adopts an annual meeting and activity plan that covers strategic planning, business issues and oversight activities.

Transactions between the Company and its shareholders, a shareholder's parent company, members of the board of directors, executive management or closely associated persons to any such party that are deemed material under the Norwegian Public Limited Liability Companies Act, are subject to approval by the general meeting. Furthermore, the board of directors is required to arrange for an independent auditor valuation of the transaction.

The board of directors has established two permanent board committees, which are described in further detail below. These committees do not make decisions, but supervise the work of the company management on behalf of the board and prepare matters for board consideration within their specialised areas. In this preparatory process, the committees have the opportunity to draw on company resources, and to seek advice and recommendations from sources outside the company.

The remuneration committee

The remuneration committee members are Sarah Willand, Nils Kloumann Selte and Jo Olav Lunder. The composition of the committee meets the requirements of the Norwegian Code of Practice for Corporate Governance as regards independence, and all the committee members are considered to be independent of executive management. The mandate of the committee is set out in the Instructions for the remuneration committee and in brief is as follows:

- review the remuneration and benefits strategy for the members of the executive management
- review the performance of the chief executive officer (CEO) versus the adopted objectives and recruitment policies, career planning and management development plans; and
- prepare matters relating to other material employment

issues in respect of the executive management.

The committee will otherwise deal with special questions relating to compensation for Group employees insofar as the committee finds that these questions concern matters of particular importance for the Group's competitive position, corporate identity, recruitment ability, etc.

The audit committee

The audit committee members are Lars Bjørn Thoresen and Jennifer Geun Koss. The composition of the committee meets the requirements of the Norwegian Code of Practice for Corporate Governance as regards independence and competence. The Nomination Committee's recommendation of candidates for election to the board contains information as to which board members satisfy the requirements as regards independence and competence to sit on the audit committee. The committee's mandate is set out in the Instructions for the audit committee and in brief is as follows:

- inform the board of directors of the outcome of the Company's statutory audit and explain how the statutory audit contributed to the integrity of financial reporting and what the role of the audit committee was in that process
- monitor the Company's financial reporting process and submit recommendations or proposals to the board of directors to ensure its integrity
- monitor the effectiveness of the Company's internal quality control and risk management systems and, where applicable, its internal audit, regarding the Company's financial reporting, without breaching its independence
- monitor the statutory audit of the Group's annual and consolidated financial statements, in particular, its performance, taking into account any findings and conclusions by The Norwegian Financial Supervisory Authority
- review and monitor the independence of the Company's statutory auditor, and in particular the appropriateness of the provision of non-audit services to the Company
- be responsible for the procedure for the selection of the Company's statutory auditor and recommend the statutory auditor to be appointed.

The board of directors' evaluation

Each year, the board of directors carries out an evaluation of its own activities and competence, and discusses improvements in the organisation and implementation of its work, both at an individual level and as a group, in relation to the goals that were set for its work. The results are made available to the nomination committee.

10) Risk management and internal control

The board of directors is responsible for ensuring a sound organisation of the business and management of the Group. This is done, among other things, through the Group's structure for monitoring financial profitability and efficiency in the value chain. The executive management group wants to ensure operational and financial follow-up and effective decision-making based on openness, clear communication and understanding of roles and responsibilities across the organisation.

Komplett Group is subject to several risk areas, including market and competition risk, financial risk, operational risk and cyber security. The board and the executive management are continuously monitoring the Group's risk exposure and the Group constantly strives to improve its internal control processes. An active approach is taken to risk management, where an annual risk assessment and mitigation is presented and discussed with the Board.

Management of each business unit is responsible for risk management and internal control to ensure:

- identification and exploitation of business opportunities
- goal-oriented and efficient operations
- compliance with applicable laws and regulations
- operations in accordance with governing policies and procedures, including ethical and corporate responsibility guidelines

Governing documents, clarifying the standards that apply to the Group's businesses, are available to all employees through the internal web portals.

Further, the Group has during 2021 conducted an analysis to identify areas of improvement within compliance and ways of working. This is to ensure proper follow-up in the fields of personal data protection, sustainability in the supply chain, product preparedness and risk management. A pilot project is initiated to improve the code of conduct in the private label business unit.

Risk management

The Group's risk management is centralized and intends to ensure that all significant risks, including both operational and strategic risk areas, are identified, analysed and effectively followed-up by business units and functions.

The Group controlling function is responsible for the risk management model, including:

- presenting the Group's consolidated risk matrix to the executive management group, the audit committee, and the board of directors
- maintaining guidelines and templates for risk management and reporting

A key objective of the enterprise risk management process is to highlight risk areas relevant for review by the board and the audit committee, and to facilitate their discussions of risk mitigating activities with executive management.

All business units update their risk assessments on a regular basis, to ensure proper reporting and follow-ups of risk indicators and associated risk mitigation measures.

Environment, health and safety

Risk identification is also an important tool in preventive environment, health and safety efforts. The Group is certified under ISO 14001:2015. The environmental impact from the business operations is estimated to be what is expected to be normal for these kinds of businesses. Komplett Group is compliant to relevant environmental acts and regulations and through partners the Group handle outdated ICT products and toxic waste.

The financial reporting processes

Komplett Group prepares and presents its consolidated financial statements in accordance with current international financial reporting standards (IFRS). The financial statements are prepared according to uniform principles, and all subsidiaries follow the same accounting principles as the parent company.

Every month, each subsidiary reports its financials to the Group reporting function using standardized templates and a general chart of accounts. The reporting is expanded in the year-end reporting process to meet various requirements for supplementary information. Financial data are consolidated and checked at several management levels, including monthly business reviews with business units.

The Group provides the board of directors with monthly financial reports and prepares quarterly reports that are made public. The audit committee and the external auditor review the quarterly and annual reports before they are approved by the board.

11) Remuneration of the board of directors

Remuneration of directors shall be reasonable and reflect the board's responsibilities, expertise, time invested and the complexity of the business. All remuneration of the board of directors is disclosed in note 7 to Komplett ASA's financial statements. The note shows that remuneration of the directors is not linked to the Group's performance and that no options have been issued to board members.

12) Remuneration of the executive management group

The board of directors has adopted clear and understandable guidelines for the remuneration of executive management team. The guidelines are approved by the general meeting. The company's remuneration principles shall be designed to ensure responsible and sustainable remuneration decisions that support the company's business strategy, long-term interests, and sustainable business practices.

The board's remuneration committee presents a recommendation concerning the terms and conditions for the CEO to the board of directors and monitors the general terms and conditions for other senior executives in the Group. The board assesses the CEO and his terms and conditions once a year. A description of the remuneration of the executive management and the Group's compensation and benefits policy, including the scope and design of bonus and share-price-related programmes, is given in the board of directors' statement of guidelines for the remuneration of executive management and report; see note 7 to the Group consolidated financial statements. The board of directors' report is also made available to shareholders in a separate document pertaining to this item of business, together with the notice of the annual general meeting.

13) Information and communications

Komplett seeks to ensure that its accounting and financial reporting inspires investor confidence. Komplett's accounting procedures are highly transparent. The board of directors' audit committee monitors company reporting on behalf of the board. Komplett strives to communicate actively and openly with the market. The company's annual and quarterly reports contain extensive information on the various aspects of the company's activities. The company's quarterly presentations are webcast directly and may be found on Komplett's website, along with the quarterly and annual reports under "Investor Relations". Komplett aims to hold a Capital Markets Day at regular intervals, on which occasion the market is given an in-depth review of the Group's strategic direction and operational development.

All shareholders and other financial market players are treated equally as regards access to financial information. The Group's investor relations department maintains regular contact with company shareholders, potential investors, analysts and other financial market stakeholders. The board is regularly informed of this activity. The financial calendar for 2022 may be found on Komplett's website.

14) Takeovers

The board of directors will not seek to hinder or obstruct any takeover bid for the company's operations or shares. In the event of such a bid as discussed in section 14 of the Norwegian Code of Practice for Corporate Governance, the board of directors will, in addition to complying with relevant legislation and regulations, seek to comply with the recommendations in the Code of Practice. This includes obtaining a valuation from an independent expert. On this basis, the board will make a recommendation as to whether or not the shareholders should accept the bid. There are no other written guidelines for procedures to be followed in the event of a takeover bid. The Group has not found it appropriate to draw up any explicit basic principles for Komplett's conduct in the event of a takeover bid, other than the actions described above. The board of directors otherwise concurs with what is stated in the Code of Practice regarding this issue.

15) Auditor

The board of directors has determined that the external auditor shall regularly report to the board. Every year, the external auditor presents to the board his assessment of risk, internal control and the quality of financial reporting at Komplett, at the same time presenting his audit plan for the following year. The external auditor also takes part in the board's discussions on the annual financial statements. The board of directors ensures that relevant matters may be discussed with the external auditor without the presence of the management. The external auditor is invited to all meetings of the board's audit committee.

Komplett has established guidelines for the right of the general management to use the external auditor for services other than auditing. Responsibility for monitoring such use in detail has been delegated to the audit committee. Details of the company's use and remuneration of the external auditor are disclosed in note 7 to the Group consolidated financial statements. The general meeting is informed about the Group's overall remuneration of the auditor, broken down in accordance with statutory requirements into remuneration for statutory auditing and remuneration for other services. In connection with the auditor's participation in the audit committee and the board of directors' consideration of the annual financial statements, the auditor also confirms his independence.

Corporate responsibility

As the Komplett Group continues to grow and develop, we strive to make sure that our business is aligned with the carrying capacity of both the environment and people. We aim to lead the way in making the electronic retail business more sustainable and adapt our operations to comply with new regulations and increased expectations from our stakeholders.

A summary of the Group's corporate responsibility and sustainability work is presented below, in reference to the Norwegian Accounting Act (§3-3a and §3-3c). Detailed information about our sustainability work, results and plans, can be found in the Sustainability Report for 2021 on our website (www.komplettgroup.com).

Corporate responsibility

The Company has established delegation of authority guidelines, ethical and harassment guidelines, a General Data Protection Regulation (GDPR) policy, and more, in addition to the employee handbook (including country-specific versions). Komplett Group operates within well-known standards for quality and environmental management, and we are certified according to ISO 9001 and ISO 14001.

In 2021 we started the work of reviewing and updating our code of conduct, to match our increased sustainability standards and commitment to environmental protection, as well as new regulations concerning human rights due diligence and transparency. Importantly, the updated code of conduct states clearer standards and expectations on activities affecting the natural environment, including GHG emissions, land use, and waste management. The improved code of conduct will also put more emphasis on expectations for business integrity and anti-corruption measures, as well as the importance of managing and monitoring suppliers.

The Komplett Group is committed to complying with anti-corruption laws and regulations and to conducting our business activities openly and transparently, thus supporting efforts to fight corruption worldwide. Corruption undermines legitimate business activities, distorts competition, jeopardises reputations, and exposes companies and individuals to great risk. We include guidance on anti-corruption in our ethical guidelines for employees, and any violations of these can lead to termination of employment. Development of new manuals and training programs for anti-corruption began in 2020. Further, plans to update our anti-trust and anti-corruption manual have been established.

Employees are encouraged to report any possible violations of laws and regulations, or possible violations of Komplett's corporate social responsibility policy, in accordance with established whistle-blower routines. Violations can be reported anonymously, and alerts are protected from retaliation. In 2021 there were no reported cases of breaches of business conduct or corruption.

Sustainability

Our sustainability strategy is based on three pillars:

Komplett Circular is our path for developing new and circular business concepts, focusing on recycling, durability, and reusability. A special emphasis is put on minerals and materials used in electronics, that have significant environmental footprints. We aim to develop methods for salvaging these resources so that they can be reincorporated into the lifecycle of electronic products.

The **Komplett Environment** principle aims to guide us toward decreasing the environmental impact of our operations. This commitment is focused on reducing GHG emissions associated with the transportation of our products. We intend to offer zero-emission deliveries to all customers by 2026.

The **Komplett Tolerance** pillar consolidates how the Komplett Group is committed to creating and upholding a healthy workspace where our employees feel included and valued. Further, we also emphasise the need to improve documentation and secure decent work standards among our suppliers through increased due diligence. In a wider societal perspective, "Komplett Tolerance" includes promoting digital inclusion in all parts of society.

Komplett Circular

As a leading online player in electronic retail, we want to contribute to solving relevant sustainability challenges in the industry. For us, it is important to take responsibility for the lifespan and disposal of our products. We do this by offering circular services, such as "buy-back" and leasing services and focus on simplifying the return of e-waste. We have clear ambitions to create a return concept that solves challenges in the return flow, specifically around online shopping.

Through our collaboration with Norsirk, we gain valuable insights into our waste management performance, and ideas for measures to further reduce waste. Norsirk works to develop new methods of reclaiming more electronics to

recycle a larger portion of materials. In 2021, we recycled 90.0 per cent of our waste, a 0.2 per cent decrease from 2020. We will work to improve this share in 2022.

In 2021, our largest waste fractions were paper and cardboard, wood, and general waste. All fractions are recycled, except for general waste, which is used for energy recovery. Kompletts total waste amount for 2021 was approximately 1 254 tonnes; an increase of 151 tonnes, from 1 103 tonnes, in 2020. This year we also managed to collect better data on Kompletts own electronic waste, resulting in a large increase from 2020, but a clearer view of the extent. This is handled by Revac AS at their new facility, with a recycling rate of approximately 97 per cent.

In May 2021, Kompletts launched FLEX, a service that enables customers to subscribe for a product for a period of two years, and then return it after use. This gives Kompletts more control over the product life cycle and makes it simpler for the consumer to dispose of their products. It, therefore, supports our mission to develop complete solutions that make life easier. Today, FLEX represents approximately 10 per cent of sales in Norway and Sweden. The aim is to grow Flex to 50 per cent of Kompletts revenue.

Webhallen launched the new buy-back program Revive in Sweden, in December 2021. The service enables a customer to bring their old mobile phone to Webhallen in exchange for a new one. Based on criteria set by Corporate Mobile Recycling (CMR), Webhallen estimates the buy-back value of the phone. This value can be used for new purchases. The first launch was primarily for mobile phones, but the service will open for other products, such as computers, in 2022.

Kompletts Environment

Our most significant climate impact stems from our scope 3 (indirect) emissions occurring within our value chain, with the most notable categories being transportation and purchased packaging materials. Use of fuel, for generators and a few owned vehicles, are the sources for our scope 1 (direct) emissions, while electricity and heating to offices, warehouses, and stores are our main emission sources within scope 2 (indirect from generation of purchased energy).

Our total emissions figure for 2021 was 4 539 tonnes CO₂ equivalents (tCO₂e), compared to 2 890 tonnes in 2020. The results from our carbon account confirm that transportation of goods remains our largest impact and challenge, representing approximately 70 per cent of our total emissions. In addition to increased business activity, we have in 2021 also been able to collect a lot more data with the help of our suppliers. The result is a significant increase in reported emissions, especially from transpor-

tation. These findings indicate that we must continue to expand our work on mapping our emissions, as a means of reducing GHG emissions from transportation, in line with our stated ambitions.

Our ambition to reduce emissions, established in our strategy and in our sustainability principle, Kompletts Environment, requires us to make significant adaptations to our operations. As an e-commerce actor, transport logistics is an extensive part of our business. Throughout 2021, we worked actively to pack service vehicles more effectively, as a means of reducing airspace in our cargo shipments. Our systems now filter by volume data to select boxes with a maximum degree of filling when creating picking lists. Carton suggestions, in our digital packaging tool, have helped our staff complete this task. Recently, new minimum-sized boxes were also introduced for all parcel flows. By reducing airspace, we streamline the use of transportation, reducing our overall climate footprint. As we have established these new routines and tools within our logistics departments gradually throughout 2021, we will first see the full effects of these initiatives in our carbon account for 2022.

Kompletts Tolerance

In 2021, our company consisted of a total of 795 employees compared with 647 at the beginning of the year. Fourteen nationalities are represented in the organisation. Throughout 2021, Kompletts Group welcomed 135 new employees, 87 men and 48 women. The turnover rate decreased slightly in 2021, from 18.0 per cent to 17.8 per cent. Although it is a small decrease, we are very encouraged by this development.

In reference to the Norwegian Equality and Discrimination Act, the gender distribution in Kompletts in 2021 were 26.6 per cent female and 73.4 per cent men. In comparison to 2020, this is an 8.0 percentage points increase of female employees. The gender imbalance is due to the fact that several departments, e.g. warehouse and logistics, are currently more heavily male dominated. However, the imbalance varies between departments; in some areas of our operations, particularly among administrative positions, women and men are equally represented.

Providing an open, inclusive, safe, and respectful workplace, where diversity is valued, is fundamental within the strategic principle Kompletts Tolerance agenda. Any discrimination and harassment on the grounds of gender, national origin, ethnicity, language, sexual orientation, age, and religious and political philosophy is not tolerated in our organisation. Zero incidents of discrimination were reported in 2021.

Our warehouse routines and mitigation efforts are regularly assessed to secure the safety and welfare of

employees. Non-conformities are reported and managed, and measures are taken to prevent similar incidents in the future. During 2021, no injuries were reported. This is a reduction from 12 injuries in 2020, which is a very positive development that we aim to uphold.

Sick leave for the organisation was 4.4 per cent in 2021, down from 4.7 per in 2020. We are very satisfied with the improvement in Komplet in Norway and Sweden. Webhallen experienced an increase in sick leave, from 5.3 per cent in 2020 to 7.0 per cent in 2021, due to the challenges of manning physical stores during the Covid-19 pandemic. The work to limit sick leave will continue in 2022, and we hope that the effects of the pandemic on our employees and operations will diminish.



Share information

Komplett aims to be an attractive investment for shareholders, delivering a competitive return through sustained profitable growth and a consistent dividend policy.

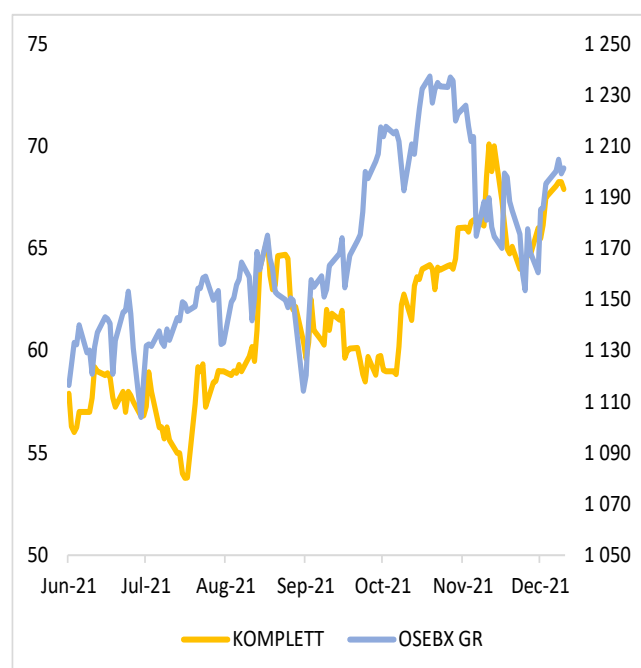
Komplett ASA (KOMPL) is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company was listed on the Oslo Stock Exchange on 21 June 2021.

Komplett has only one class of shares, and in accordance with the Norwegian Public Limited Companies Act, all shares will provide equal rights in the Company. Each of the Company's shares carries one vote.

Komplett's market capitalisation was NOK 4.9 billion at 31 December 2021.

Share price

The graph below shows Komplett's share price compared to the Oslo Stock Exchange Benchmark Index. Komplett listed on the 21 June 2021 at a share price of NOK 60 per share. The share closed at NOK 67.90 on 31 December 2021. The highest closing price was NOK 70.10 and the lowest closing price was NOK 53.78



Dividend policy

Komplett is targeting stable growing dividends year-on-year, and a dividend payout ratio of 60 to 80 per cent of net profit adjusted for non-recurring or special items.

Shareholders

At 31 December 2021 Komplett had 2 726 shareholders. Canica Invest AS was the majority shareholder with 60 per cent of the shares. The top 20 shareholders own 89 per cent of the shares.

#	Shareholder	# of shares	Percentage
1	Canica Invest AS	43 325 517	59,96
2	Folketrygdfondet	2 941 273	4,07
3	The Northern Trust Comp, London Br	2 800 000	3,88
4	Morgan Stanley & Co. Int. Plc.	1 734 708	2,40
5	The Bank of New York Mellon SA/NV	1 613 297	2,23
6	BNP Paribas Securities Services	1 338 034	1,85
7	UBS AG	1 309 852	1,81
8	Verdipapirfondet Holberg Norge	1 250 000	1,73
8	Verdipapirfondet Holberg Norden	1 250 000	1,73
10	Citibank, N.A.	1 070 285	1,48
11	UBS Europe SE	912 041	1,26
12	Verdipapirfondet Storebrand Norge	702 885	0,97
13	Skandinaviska Enskilda Banken AB	700 000	0,97
14	Citibank, N.A.	695 157	0,96
15	Sole Active AS	652 439	0,90
16	R og L Invest AS	499 215	0,69
17	Mustad Industrier AS	489 206	0,68
18	Verdipapirfondet Pareto Investment	475 000	0,66
19	The Bank of New York Mellon SA/NV	433 000	0,60
20	Nian AS	420 473	0,58
Total 20 largest shareholders		64 612 382	89,42

Financial statements and notes - Komplett Group

Financial statements and notes - Komplett Group

Consolidated statement of profit and loss	28
Consolidated statement of financial position - Assets	29
Consolidated statement of financial position - Equity and Liabilities	30
Consolidated statement of cash flows	31
Consolidated statement of changes in equity	32
Notes disclosure to the consolidated financial statements 2021	33

Financial statements and notes - Komplett ASA

Statement of profit or loss	64
Statement of financial position - Assets	65
Statement of financial position - Equity and Liabilities	66
Statement of cash flows	67
Notes disclosure to the financial statements 2021	68

Consolidated statement of profit and loss

For the year ended 31 December 2021

Amounts in NOK million	Note	2021	2020
Operating revenues			
Revenues from sale of goods		10 903	9 765
Other operating income		140	101
Total Operating income	6	11 043	9 866
Operating expenses			
Cost of goods sold	3,15	-9 581	-8 547
Employee benefit expenses	7	-511	-465
Depreciation and amortisation expense	3,11,12,19	-129	-137
Other operating expenses	3,7,19,21	-453	-440
Total operating expenses		-10 674	-9 589
OPERATING PROFIT		369	276
Finance income and expenses			
Share of post-profits from equity accounted investments	13	3	2
Finance income	8	3	6
Finance expenses	3,8,19	-28	-31
Net finance income and expenses		-22	-24
PROFIT BEFORE TAX	5	347	253
Tax expense	9	-48	-32
PROFIT FOR THE YEAR		300	221
Other comprehensive income			
<i>Items that will or may be reclassified to profit or loss:</i>			
Exchange gains arising on translation of foreign operations		-14	9
TOTAL COMPREHENSIVE INCOME		286	230
Profit for the year attributable to:			
Non-controlling interests		-	-
Owners of the parent		300	221
		300	221
Total comprehensive income attributable to:			
Non-controlling interests		-	-
Owners of the parent		286	230
		286	230
Earnings per share (basic an diluted) - in NOK	10	-33,14	5,20*

* adjusted for the 1 to 5 split retrospectively (se note 11)

Consolidated statement of financial position - Assets

For the year ended 31 December 2021

Amounts in NOK million	Note	31/12/2021	31/12/2020
NON-CURRENT ASSETS			
Non-current financial assets			
Goodwill	11	433	358
Software	11	113	113
Other intangible assets	11	73	58
Total intangible assets		620	529
Property, plant and equipment			
Right-of-Use assets	2,3,19	253	255
Leasehold improvements	12	3	3
Machinery and fixtures	12	25	34
Total property, plant and equipment		281	291
Other non-current assets			
Deferred tax asset	9	25	32
Investments in equity-accounted associates	13	11	9
Other receivables	4,14,19	34	44
Total other non-current assets		70	85
TOTAL NON-CURRENT ASSETS		971	905
CURRENT ASSETS			
Inventories			
Inventories	15	1 305	880
Total inventories		1 305	880
Current receivables			
Trade receivables - regular	4,14	676	491
Trade receivable from deferred payment arrangements	4,14	130	152
Other current receivables	4,14,19	315	230
Prepaid expenses		31	28
Total current receivables		1 152	900
Cash and cash equivalents			
Cash and cash equivalents	4,16	41	54
Total Cash and cash equivalents		41	54
TOTAL CURRENT ASSETS		2 498	1 834
TOTAL ASSETS		3 469	2 739

Consolidated statement of financial position - Equity and Liabilities

For the year ended 31 December 2021

Amounts in NOK million	Note	31/12/2021	31/12/2020
EQUITY			
Share capital	17	29	29
Share premium	17	1 075	1 075
Other equity		-298	-187
TOTAL EQUITY		806	917
LIABILITIES			
Non-current liabilities			
Provisions and other liabilities		49	-
Long-term loans	4,20	400	-
Non-current lease liabilities	3,19,20	230	236
Total non-current liabilities		679	236
Current liabilities			
Short-term loans	4,16,22,23	207	48
Trade payables	4	1 124	934
Public duties payable	4	293	247
Current income tax	9	68	41
Current lease liabilities	3,19	80	82
Other current liabilities	4,20,21	212	233
Total Current liabilities		1 984	1 586
TOTAL LIABILITIES		2 663	1 821
TOTAL EQUITY AND LIABILITIES		3 469	2 739

Sandefjord, 23 March 2022

Board of directors, Komplet ASA

Nils K. Selte
Chair

Jennifer Geun Koss
Director

Lars Bjørn Thoresen
Director

Jo Olav Lunder
Director

Sarah Willand
Director

Anders Odden
Worker director

Nora Elin Eldås
Worker director

Lars Olav Olaussen
CEO

Consolidated statement of cash flows

For the year ended 31 December 2021

Amounts in NOK million	Note	2021	2020
Cash flows from operating activities			
Profit before income tax		347	253
Depreciation and amortisation expense	11,12	129	137
Long-term incentive program		5	-
Payment received on finance lease receivable	19	10	9
Interest on finance lease receivable	8,19	2	2
Share of post-tax profits from equity accounted investments	13	-3	-2
Net finance items	8	25	21
Changes in deferred payment arrangements receivables	14	22	11
Changes in inventories, trade payables and trade receivables	15	-423	-36
Currency effects		-9	2
Other changes in accruals		-39	75
Net cash flows from operating activities		65	472
Investing activities			
Investments in property, plant and equipment	11,12	-56	-39
Acquisition of subsidiary, net of cash acquired	3	-59	-
Dividend from associated company		1	-
Net cash used in investing activities		-114	-39
Financing activities			
Proceeds from loans and borrowings	20,22	400	-
Changes in bank overdrafts	22	155	-324
Principal paid on lease liabilities	19	-72	-72
Interest paid on lease liabilities	8,19	-14	-14
Net Interest paid on loans and overdrafts	8	-13	-10
Distributions to owners		-420	-10
Net cash (used in)/from financing activities		36	-430
Net increase in cash and cash equivalents		-12	4
Cash and cash equivalents at beginning of year	16	54	50
Cash and cash equivalents at end of year	16	41	54

Consolidated statement of changes in equity

For the year ended 31 December 2021

Amounts in NOK million	Share capital	Share premium	Other equity		Total equity
			Other equity	Foreign currency changes	
At 1 January 2020	29	1 075	-409	-7	688
Profit for the year			221		221
Other comprehensive Income				9	9
Total comprehensive Income for the year	-	-	221	9	230
Other changes			-0		-0
Contributions by and distributions to owners			-0	-	-0
At 31 December 2020	29	1 075	-189	2	917
At 1 January 2021	29	1 075	-189	2	917
Profit for the year			300		300
Other comprehensive Income				-14	-14
Total comprehensive Income for the year	-	-	300	-14	286
Long-term incentive program			2		2
Dividend/Group contribution			-400		-400
Contributions by and distributions to owners	-	-	-398	-	-398
At 31 December 2021	29	1 075	-287	-11	806

Notes disclosure to the consolidated financial statements 2021

Note 1	General information and basis for preparation
Note 2	Critical accounting estimates and judgements
Note 3	Accounting policies
Note 4	Financial instruments - risk management
Note 5	Segment information
Note 6	Revenues from contracts with customers
Note 7	Employee benefit expenses and audit fees
Note 8	Finance income and expenses
Note 9	Income tax
Note 10	Earnings per share
Note 11	Intangible assets
Note 12	Property, plant and equipment
Note 13	Investments in associates
Note 14	Trade and other receivables
Note 15	Inventories
Note 16	Cash and cash equivalents
Note 17	Share capital and share holders
Note 18	Share option plan
Note 19	Leases
Note 20	Loans and borrowings
Note 21	Provision for service and guarantee obligations
Note 22	Notes supporting the cash flows
Note 23	Pledges and guarantees
Note 24	Related party transactions
Note 25	Consolidated companies
Note 26	Business combinations
Note 27	Events after the reporting date

NOTE 1 General information and basis for preparation

Komplett ASA is a public company, registered in Norway, listed on the Oslo Stock Exchange and head quartered at Østre Kullerød 4, 3241 Sandefjord, Norway.

Komplett, with its 8 web-shops, is a leading player in e-commerce in the Nordic region. The bulk of products offered are in the field of electronics. The width of the number of product groups varies slightly in the different stores. The risk profile is relatively similar, but the return profile varies depending on the main focus of the individual store. The Group has established distribution networks based on deliveries to the various markets from warehouses in Norway and Sweden.

The following describes the main accounting policies used in the preparation of the consolidated financial statements. These policies are applied in the same way in all periods presented, unless otherwise stated in the description.

These financial statements were approved by the board of directors on 24.03.2022, and it will be submitted for final approval of the general meeting on 25.03.2022.

Basis for preparations

The consolidated financial statements have been prepared in accordance with applicable international standards for financial reporting (IFRS) and interpretations from the IFRS Interpretation Committee (IFRIC), as approved by the EU.

The consolidated financial statements are based on a modified historical cost principle. The exceptions from historical cost relates to financial assets and liabilities at fair value through profit or loss. The accounting principles used are consistent with last year. These consolidated financial statements have been prepared on the assumption of going concern.

NOTE 2 Critical accounting estimates and judgements

The preparation of financial statements in accordance with IFRS requires management to make some assessments, calculate estimates and set assumptions that affect the amounts reported in the financial statements and in the corresponding notes. Management bases its estimates and assessments on historical experience, as well as a number of other factors considered relevant in the situation. This in turn forms the basis for the assessments made related to the carrying amount of assets and liabilities where this is not obviously available from other sources. The main areas of assessment and estimation with uncertainty on the balance sheet date, which have a significant risk of creating significant change in the carrying amount of assets and receivables during the next financial

year, apply to:

Impairment of intangible assets including goodwill

The Group's management assesses whether there is an impairment of an intangible asset when indicators indicate that the book value cannot be recovered. The determination of recoverable amounts of intangible assets is based in part on management's assessment, including estimates of future performance, the asset's revenue generating capacity, as well as assumptions about future market conditions. Changes in the situation, as well as in management's assessment and assumptions, can cause losses as a result of impairments during the relevant periods.

The Group as a minimum performs an annual impairment test of goodwill and other intangible assets that are not depreciated. The test is based on calculations of the value in use of the cash-generating units that have goodwill associated with them. To estimate the value in use, the Group must estimate expected future cash flow from the cash flow-generating units, as well as select a suitable discount rate for the current value calculation of cash flow.

Software

Cost of acquiring software including expenses to get the applications operational are capitalised as an intangible asset according to the accounting principles discussed below. Whether the cost of buying and developing software shall be capitalised as an intangible asset is based on management's assumptions about future cash flow related to the acquisition, discount rate and useful life. The Group's assessment is that the economic life of the software is from 3 - 7 years, and the carrying amount is depreciated accordingly.

Other intangible assets

Other intangible assets mainly relates to brand names and customer relationships. These assets have been acquired in business combinations. Customer relationships are amortised over the expected economic life. Brand names are considered to have an indefinite economic life and are not amortised, but are instead tested annually for impairment.

Provision for service and warranty obligation

The cost of service and warranty repairs for self-produced PCs depends on several parameters, such as time spent per repair, the share of products sold returned and how the return rate develops through the service and warranty period. These parameters are based on historical experience and are constantly reassessed. There may be estimate uncertainty because the parameters change over time.

Provision for obsolescence

The group makes provision for obsolescence. These provisions are based on a detailed assessment of the age distribution of inventory items and whether the goods are part of an active or expired product range. Write-down for obsolescence is made when the cost of the goods is higher than the expected net sales value. These provisions are estimate-based and require in-depth knowledge about goods and markets.

Recoverable amount for trade receivables including for receivables deferred payment

The recoverable amount for trade receivables and receivables for deferred payment is based on assumptions about the development in the debtor's ability to pay. In the calculation, historical experience is used as an estimate for these parameters. To the extent that historical data is missing, the assumptions has been based on industry experience.

NOTE 3 Accounting policies

NOTE 3.1 Accounting policies

Consolidation policies

Subsidiaries are all entities (including structured entities) that the Group has control over. Control over an entity occurs when the Group is exposed to variability in the return from the entity and has the ability to influence that return through its power over the entity. Subsidiaries are consolidated from the day control is obtained and de consolidated when control ceases.

The consolidated financial statements are prepared according to uniform principles. Intercompany transactions and balances, including internal profits and unrealised gains and losses, have been eliminated.

The subsidiaries follow the same accounting policies as the parent company.

Associated companies are entities where the Group has significant influence, but not control (normally at a stake of between 20 per cent and 50 per cent). Associates are accounted for according to the equity method in the consolidated financial statements. The groups share of profit or loss is included in the consolidated financial statements from the time of acquisition and is classified as financial income. The share of profit or loss is added to (or subtracted) the carrying amount of the investments in shares in associated companies.

Business combinations and goodwill

When acquiring a business, the acquisition method is used. The consideration that is provided is measured at the fair value of transferred assets, liabilities incurred and issued equity instruments. Included in the consideration is also the fair value any contingent consideration agreement. Identified assets, liabilities and contingent liabilities are recognised at fair value at the transaction date. Non-controlling interests in the acquired entity are measured from a business combination to business combination either at fair value or to their share of the fair value of acquired entity's net assets.

Transaction cost related to acquisitions are expensed when they are incurred.

If business combinations take place in several stages, ownership from previous purchases shall be revalued at fair value when control is obtained with any changes in fair value recognised in profit or loss.

Contingent consideration is measured at fair value at the transaction date. Subsequent changes in the fair value of the contingent consideration is recognised through profit or loss. For contingent consideration classified at equity is recognised in equity and are not subsequently remeasured.

If the consideration (including any non-controlling interests and fair value of previous holdings) exceeds the fair value of identifiable assets and liabilities in the acquisition, the excess amount is recognised as goodwill. If the consideration (including any non-controlling interests and fair value of previous holdings) constitutes less than the fair value of net assets in the subsidiary as a result of a purchase on favourable terms, the difference is recognised as a gain in the income statement.

Transactions with non-controlling owners in subsidiaries that do not result in loss of control are treated as equity transactions. In the event of further purchases, the difference between the consideration and the shares' proportional share of the carrying amount of net assets in the subsidiary is recognised against the equity of the parent company's owners. Gains or losses on sale to non-controlling owners are recognised accordingly in equity.

Goodwill and other intangible assets with undefended economic life are tested annually or more frequently if events or changes in circumstances indicate a potential for impairments. In connection with this, the intangible assets are allocated to cash flow-generating units or groups of cash flow-generating entities that are expected to benefit from the synergies of the business association. Each unit or group of units where goodwill has been allocated represents the lowest level of the enterprise where goodwill is followed up for internal management purposes. Goodwill is followed up by operating segment.

Functional currency and presentation currency

The Group's presentation currency is NOK. This is also the parent company's functional currency. Subsidiaries with other functional currencies are converted into the balance sheet date's exchange rate for balance sheet items, and profit and loss items are converted into transaction prices. As an approach to transaction courses, monthly average rates are used. Translation differences are recognised in equity.

Foreign currency

Transactions in foreign currency are converted at the exchange rate at the time of the transaction. Monetary items in foreign currency are converted into NOK using the balance sheet date's exchange rate. Non-monetary items measured at historical exchange rates expressed in foreign currency are converted into NOK using the exchange rate at the time of the transaction. Gains and losses from exchange rate changes are recognised in the income statement on an ongoing basis during the accounting period.

Currency gains and losses related to purchase of inventory are classified as cost of goods. This consists mainly of accounts payable in foreign currency.

Assets and liabilities in foreign operations are converted into NOK using the balance sheet date's currency rate. Revenues and expenses in foreign operations converted into NOK using average prices. The translation difference because of the conversion of foreign operations are recognised in other comprehensive income. Accumulated translation differences in equity are re-circled into profit and loss upon divestment of foreign operations.

Revenues from contracts with customer

Revenue from sale of goods is recognised in the income statement when the product is delivered to the customer. Revenues are recognised net of discounts and vat.

The group's policy regarding the right of return when selling to end users varies from store to store and from country to country depending on the markets where they operate. Number of days changes periodically throughout the year and the different seasons and varies from 14 to 60 days. Estimated returns are treated as a reduction of revenues. Provisions for estimated returns is based on past experiences and recognised at the time of sale.

Payment on sales to private individuals is most often made using credit cards, credit sales handled by third parties or the application of the Group's financing solution.

Credit card fees are recognised in the income statement as other operating expenses.

Payment on sales to corporate customers may also be made after ordinary invoice credit based on the company's credit rating.

Webhallen offers deferred payment to customers. The income from this includes forward fees, establishment fees and interest income. The income is accrued based on effective interest rates and classified as operating income. In addition, Komplettt offers financing solution via partner Komplettt Bank which generates commission income.

Komplettt also offers the opportunity buy insurance through a partner when purchasing specific products. From which Komplettt receives a commission based on insurance policies sold.

Classification of balance sheet items

Current assets and current liabilities include items due for payment within a year after the balance sheet date, as well as items that relate to the operating cycle. Other items are classified as fixed asset/long-term liabilities. Receivables from deferred payment are considered as being part of the operating cycle, and consequently classified as a current asset.

Financial assets

The Group classifies its financial assets into one of the categories

discussed below, depending on the purpose for which the asset was acquired. Other than financial assets in a qualifying hedging relationship, the Group's accounting policy for each category is as follows:

Fair value through profit or loss

This category comprises in-the-money derivatives and out-of-money derivatives where the time value offsets the negative intrinsic value (see "Financial liabilities" section for out-of-money derivatives classified as liabilities). They are carried in the statement of financial position at fair value with changes in fair value recognised in the consolidated statement of comprehensive income in the finance income or expense line. Other than derivative financial instruments which are not designated as hedging instruments, the Group does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, and – for the purpose of the statement of cash flows bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the consolidated statement of financial position.

Part of the bank deposits have limitations on disposition rights, see note 16.

Financial liabilities

The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired.

Other than financial liabilities in a qualifying hedging relationship (see below), the Group's accounting policy for each category is as follows:

Fair value through profit or loss

This category comprises out-of-the-money derivatives where the time value does not offset the negative intrinsic value (see "Financial assets" for in-the-money derivatives and out-of-the-money derivatives where the time value offsets the negative intrinsic value). They are carried in the consolidated statement of financial position at fair value with changes in fair value recognised in the consolidated statement of comprehensive income. The Group does not hold or issue derivative instruments for speculative purpose but for hedging purposes. Other than these derivative financial instruments, the Group does not have any liabilities held for trading nor has it designated any financial liabilities as being at fair value through profit or loss.

Other financial liabilities

Other financial liabilities include the following items:

Bank borrowings and the Group's redeemable preference shares are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

- Liability components of convertible loan notes are measured as described further below.
- Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Inventories

Inventory is reported at the lower of cost and net realisable value. The costs comprise all costs of purchase and include expenditures directly linked to getting the goods to the warehouses. Net realisable value is the estimated sales price (future selling price) less the estimated transaction costs.

The portion of the Group's inventory that is valued at net realisable value is mainly related to products that have been returned from customers. The estimated sales price of these products is assessed and calculated on the basis of historical experience, as well as the condition (quality state) of the products and which discount that needs to be given to be able to re-sell the relevant products. The discount is set based on the past experience with similar products and quality following the return. In addition, estimated transaction costs, as explained below, are deducted.

When assessing realisable the value of inventory, the Group con-

siders its estimated expenses to sale of goods, which primarily comprise estimated transaction costs, such as payment fees (for debit and credit card payment processing, etc.), marketing costs and distribution costs.

Other (unsold) products are valued at costs after deduction of provisions for obsolescence. Foreseeable obsolescence is assessed continuously. See note 2 section "Provision for obsolescence"

The group's inventories consist solely of goods purchased for resale.

Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognised within provisions. Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. It is provided at the following rates:

- Freehold buildings - 2% per annum straight line
- Plant and machinery - 15%-25% per annum straight line
- Fixtures and fittings - 20% per annum straight line
- Computer equipment - 33% per annum straight line
- Motor vehicles - 33% per annum straight line

Externally acquired intangible assets

Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their useful economic lives. Intangible assets are recognised on business combinations if they are separable from the acquired entity or give rise to other contractual/legal rights. The amounts ascribed to such intangibles are arrived at by using appropriate valuation techniques. The significant intangibles recognised by the Group and their useful economic lives are as follows:

- Trade names indefinite
- Non-contractual customer relationships 5 years

Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired. Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued, plus the amount of any non-controlling interests in the acquire plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquire. Contingent consideration is included in cost at its acquisition date fair value and, in the case of contingent consideration classified as a financial liability, remeasured subsequently through profit or loss. For business combinations completed on or after 1 January 2010, direct costs of acquisition are recognised immediately as an expense. Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the consolidated statement of comprehen-

sive income. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the consolidated statement of comprehensive income on the acquisition date.

Impairment of non-financial assets (excluding inventories, investment properties and deferred tax assets)

Impairment tests on goodwill and other intangible assets with indefinite useful economic lives are undertaken annually at the financial year end. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly. Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units (' Goodwill is allocated on initial recognition to each of the Group's CGUs that are expected to benefit from a business combination that gives rise to the goodwill. Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income. An impairment loss recognised for goodwill is not reversed.

Provision for service and warranty obligation

Provision for service and warranty obligations covers future warranty obligations and other statutory obligations in connection with sold goods. The provision represents the best estimate, based on historical data and future expectations.

Equity

Share capital

Share capital means Komplett ASA's fully paid share capital at face value.

Share Premium

Amount subscribed for share capital in excess of nominal value. Less transaction cost related to share issues.

Other equity

Includes other paid-in equity, retained earnings and accumulated translation reserves.

Cost of equity transactions

Transaction costs related to equity transactions are recognised directly in equity, reducing the share premium paid.

Dividends and group contributions

Dividends and group contributions are first classified as liabilities when adopted by the general meeting.

Taxes

The tax expense in the income statement includes both current tax payable and changes in deferred tax/deferred tax assets.

Current tax constitutes the expected tax payable on the year's tax-

able result at the applicable tax rates on the balance sheet date and any corrections of tax payable for previous years.

Tax payable and deferred tax/deferred tax assets are calculated at the tax rate based on the in the countries that Komplett is liable to pay tax.

Deferred tax/deferred tax assets are calculated on the basis of the temporary differences that exist between accounting and tax bases of assets and liabilities, as well as tax losses carried forward at year end. Net deferred tax assets are recognised to the extent that there is convincing evidence that there will be taxable income available to utilise the deferred tax asset.

Cash flow statement

The cash flow statement has been prepared according to the indirect method.

Segment reporting

The Group's segments are based on the Group's internal management reporting. The company's top decision-maker, responsible for allocating resources to and assessing earnings in the operating segments, is defined as group management.

Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee
- the exercise price of any purchase option granted in favour of the group if it is reasonably certain to assess that option
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease
- initial direct costs incurred
- the amount of any provision recognised where the group is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations – see note 19).

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

Pension

Defined contribution schemes

Contributions to defined contribution pension schemes are charged to the consolidated statement of comprehensive income in the year to which they relate.

Defined benefit schemes

Defined benefit scheme surpluses and deficits are measured at:

- The fair value of plan assets at the reporting date; less
- Plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on high quality corporate bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the post-employment benefit obligations; less
- The effect of minimum funding requirements agreed with scheme trustees.

Re measurements of the net defined obligation are recognised directly within equity. The re measurements include:

- Actuarial gains and losses
- Return on plan assets (interest exclusive)
- Any asset ceiling effects (interest exclusive).

Service costs are recognised in profit or loss and include current and past service costs as well as gains and losses on curtailments.

Net interest expense (income) is recognised in profit or loss, and is calculated by applying the discount rate used to measure the

defined benefit obligation (asset) at the beginning of the annual period to the balance of the net defined benefit obligation (asset), considering the effects of contributions and benefit payments during the period.

Gains or losses arising from changes to scheme benefits or scheme curtailment are recognised immediately in profit or loss.

Settlements of defined benefit schemes are recognised in the period in which the settlement occurs.

Participation in multi-employer scheme

In Norway some of the employees are included in a multi-employer pension arrangement. The arrangement provides a lifelong addition to the ordinary pension. Employees can choose to take out the pension from the age of 62, also next to being in work, and it provides further earnings when working until the age of 67. The scheme is a defined benefit pension scheme and is funded through premiums that are determined as a percentage of salary. Currently, there is no reliable measurement and allocation of commitment and funds in the scheme.

In accounting, the scheme is treated as a defined contribution pension scheme, where premium payments are expensed on an ongoing basis, and no provisions are made in the accounts. The current premiums are set at 2.5% of total salaries between 1G and 7.1G. As the scheme has set up as a pay as you go arrangement the premiums are expected to increase in the years ahead.

Events after the balance sheet date

New information about the company's position on the balance sheet date is included in the financial statements. Events that occur after the balance sheet date that do not affect the company's position on the balance sheet date, but which affect the company's future position are reported if it is of significance.

NOTE 3.2 Changes in accounting policies

New standards, interpretations and amendments adopted from 1 January 2021

None of the new standards adopted in 2021 impacting the financial statements of the Group for the year ended 31 December 2021.

New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the group has decided not to adopt early. None of these are expected to have significant effect on the financial statements of the Group.

NOTE 4 Financial instruments - risk management

General objectives, policies and processes

The Group is exposed to financial risk in various areas, including currency risk. The objective is to reduce the financial risk from financial instruments to the greatest extent possible. The company's current strategy does not include the use of financial instruments, but this is subject to ongoing review. In 2021, the currency risk is primarily sought reduced by continuously matching the selling price of the products against developments in purchase for goods measured in NOK, as well as buying currency at the same time placed for goods in a foreign currency. The currency is then used to pay suppliers. Many of Kompletts products are purchased and sold in a market where prices can change up to several times per day. The best hedging of currency fluctuations has therefore historically been shown to be close follow-up and change of selling price, combined with high turnover rate of goods exposed to currency risk.

Capital management

No group companies are subject to external capital requirements. The Group assess its capital based on the desired equity ratio based on the risk assessments in the individual companies. The objective of capital management is that the Group shall have an adequate capital base for the ongoing operations and potential new projects. The capital base is mainly governed in dialogue with the main owner in relation to how much of the current results are distributed in dividends.

Currency Risk

The Group is exposed to currency exchange risk arising from the import of goods for sale. These transactions are mainly settled in USD and EUR. As part of the company's revenues are in foreign currency, the Group is also exposed to changes in exchange rates, especially SEK and DKK. The Company has not entered into forward contracts or other agreements to reduce the company's foreign exchange risk and thereby reduce the operating market risk. This for the same reason as mentioned above.

The Group's earnings and equity are affected by the conversion of results and equity for foreign subsidiaries. A decrease in the average price SEK by 5% would result in a reduced profit in the Group by NOK 1.8 million. Reduction from 97.45 to 92.45 in closing price would reduce equity by NOK 10.5 million

Interest rate risk

The Group has a net overdraft facility at the end of 2021 of NOK 161.9 million, they have a loan linked to the deferred payment portfolio in Webhallen which is drawn with NOK 45,4 million and a long-term loan at the end of 2021 of NOK 400 million, and has an agreement on floating interest for both bank deposits and overdrafts.

If interest rates change by 1 per cent, net interest expense changes by approx. NOK 0.4 million.

The Group has income from credit via partial payment and deferred payment and changes in interest rates will affect these. A change in interest rates by 1 per cent will result in a change in revenues of NOK 1.3 million per an annual year.

Credit risk

The risk of selling to private end customers is limited by the average order size, and by the fact that in the vast majority of cases the customer pays the goods credit card. Private individuals are normally not granted credit. New retailers and business customers are credit-rated by a dedicated credit department. Careful credit limits are set and customers are manually assessed as soon as the credit limit is reached or they have overdue payments. Kompletts issues only one debt collection notice prior to submission to an external debt collector.

All major customers are assessed manually at each quarter-end closing. Upon review, specific provisions are made based on assessments made by the head of the credit department. This review assesses the customer's payment history, a new credit rating of the customer is obtained where new credit information is collected from our partner Bisnode. Provisions are made for all ongoing debt collection cases based on expected collection, derived from the experience of the debt collector. Currently, this amounts to 50 per cent. All cases that are added to surveillance are continuously lost.

At the end of the year, the receivables from deferred payment amounted to NOK 129.6 million. All customers applying for deferred payment go through the Group's automatic credit rating scorecard system. The scorecard systems are built together with debt collection partner and credit reference agencies. Provisions are made based on the share for debt collection, and the debt collection company's expectations for the rate of collection.

Liquidity risk

At the end of 2021, the Group has net unused overdraft rights of NOK 492.6 million. Net working capital is positive with NOK 513.9 million. The Group has large seasonal fluctuations in relation to turnover.

The table below shows the maturity structure of the Group's financial liabilities

	Total	0-6 months	6-12 months	1-2 years	2-4 years	After 5 years
<i>Amounts in NOK million</i>						
31.12.2021						
Long-term loans*	400	-	-	-	400	-
Short-term loans	207	207	-	-	-	-
Trade payables	1124	1124	-	-	-	-
Public duties	293	293	-	-	-	-
Other short term liabilities	212	212	-	-	-	-
Total	2 236	1 836	-	-	400	-

31.12.2020						
Short-term loans	48	48	-	-	-	-
Trade payables	934	934	-	-	-	-
Public duties	247	247	-	-	-	-
Other short term liabilities	233	233	-	-	-	-
Total	1 462	1 462	-	-	-	-

*On 31 May 2021, Komplet ASA entered into a NOK 500 million unsecured revolving credit facility agreement with Skandinaviska Enskilda Banken AB (publ), with a three years' duration and 1 + 1 year renewal option. As of 31 December 2021, NOK 400 million were utilised.

Financial instruments based on category

	Financial assets at fair value	Financial assets at amortised cost	Financial liabilities at fair value	Financial liabilities at amortised cost
<i>Amounts in NOK million</i>				
31.12.2021				
Assets				
Non-current receivables	-	34	-	-
Trade receivables	-	806	-	-
Other current financial asset	-	346	-	-
Cash	-	41	-	-
Liabilities				
Long-term loans	-	-	-	400
Short-term loans	-	-	-	207
Trade payable, public duties payable and other current liabilities	-	-	-	1 629

31.12.2020				
Assets				
Non-current receivables	-	44	-	-
Trade receivables	-	642	-	-
Other current financial asset	-	258	-	-
Cash	-	54	-	-
Liabilities				
Short-term loans	-	-	-	48
Trade payable, public duties payable and other current liabilities	-	-	-	1 414

NOTE 5 Segment Information

The different companies in Komplet Group offers a product assortment with consumer and business electronics in Norway, Sweden and Denmark, and cloud-based IT solutions in Norway and Sweden. The sales of consumer electronics is organised in eight different web-shops based on geography and if the customer is a consumer, a private company or a public entity. Webhallen in Sweden has in addition to ~18 physical stores/pick-up points and is primary selling to consumers. For management purposes the segments is divided in whether the customer is a consumer (B2C), a private company or a public entity. Further, the sale to private company is divided into sale to resellers (Distribution) and sale to companies where the company is the end user (B2B). The segmentation is independent of the legal structure of Komplet Group and doesn't necessarily reflect the legal company in the different country. The main reason for the segmentation is the characterization of the consumer, how to drive sales, different gross margins and different cost structure. Komplet Group has a significant infrastructure serving all three segments. The cost related to the infrastructure is allocated to the different segments in a proportion of the usage. Webhallen has a separate infrastructure and does not receive this allocation in the same extent.

B2C

Business to Consumer (B2C) is sales to private consumers in Norway, Sweden and Denmark and has in total 2 brands with 4 web-shops. Three of the stores are branded as Komplet and is in all three countries as komplett.no, komplett.se and komplett.dk. Webhallen is the other brand and is located in Sweden with one web-shop webhallen.com and ~18 physical stores / pick-up points.

B2B

Business to Business (B2B) is sales to companies and public entities/institutions where the customer is the end customer of the products and services. B2B is located in Norway and Sweden with the web-shops komplettbedrift.no and komplettforetag.se. Through the company Ironstone, the group also offers cloud-based IT solutions and services to companies located in Norway and Sweden.

Distribution

Distribution is sale to resellers and other big entities not covered by B2B and is located in Norway and Sweden with the web-portals itegra.no and itegra.se.

Other

The Segment Other, is cost which is not allocated to the different segments mentioned above. This is where the cost is difficult to give a fair allocation and to have the segments as comparable as possible over time. Typical cost under this segment is management cost and Group strategic initiatives.

IFRS

The different effects of IFRS, specially IFRS 16 is not a part of the operational measures and is kept outside the segments above.

The segmentation above is according to the internal reporting on both on daily and monthly basis. Further, the segments has separate management and employees to run their business. Every month the segments needs to report to the executive management team.

Transactions between the segments and the legal companies in the Group is on arms-length terms. In all internal and external reporting these transactions are eliminated.

Information about the Group's segments is presented below

Profit or loss - 2021	B2C	B2B	Distribution	Other	IFRS 16	Total
<i>Amounts in NOK million</i>						
Operating income						
Revenues from contract with customers	6 298	1 495	3 110	-	-	10 903
Other operating revenues	84	33	14	21	-12	140
Total operating income	6 382	1 528	3 124	21	-12	11 043
Operating expenses						
Cost of goods sold	-5 399	-1 252	-2 931	1	-	-9 581
Employee benefit expenses	-331	-63	-65	-52	-	-511
Depreciation, amortization and impairments	-48	-9	-6	-1	-65	-129
Other operating expenses	-375	-57	-44	-62	85	-453
Total operating expenses	-6 153	-1 382	-3 046	-114	20	-10 674
OPERATING RESULT	229	146	79	-93	9	369
Financial income and financial expenses						
Share of profit or loss from associates	-	-	-	3	-	3
Financial income	-	-	-	1	2	3
Financial expenses	-	-	-	-15	-14	-28
Net financial items	-	-	-	-10	-12	-22
PROFIT OR LOSS BEFORE TAXES	229	146	79	-104	-3	347

Profit or loss - 2020	B2C	B2B	Distribution	Other	IFRS 16	Total
<i>Amounts in NOK million</i>						
Operating income						
Revenues from contract with customers	6 058	1 281	2 426	-	-	9 765
Other operating revenues	84	5	-	23	-11	101
Total operating income	6 142	1 286	2 426	23	-11	9 866
Operating expenses						
Cost of goods sold	-5 217	-1 067	-2 260	-3	-	-8 547
Employee benefit expenses	-301	-48	-67	-49	-	-465
Depreciation, amortization and impairments	-54	-9	-5	-2	-67	-137
Other operating expenses	-376	-53	-43	-54	86	-440
Total operating expenses	-5 948	-1 177	-2 375	-108	19	-9 589
OPERATING RESULT	194	109	51	-85	8	276
Financial income and financial expenses						
Share of profit or loss from associates	-	-	-	2	-	2
Financial income	-	-	-	4	2	6
Financial expenses	-	-	-	-18	-14	-31
Net financial items	-	-	-	-12	-12	-24
PROFIT OR LOSS BEFORE TAXES	194	109	51	-97	-3	253

NOTE 6 Revenues from contracts with customers

Disaggregation of Revenue

The Group has disaggregated revenue into various categories in the following table which is intended to:

- depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic date; and
- enable users to understand the relationship with revenue segment information provided in note 5

Disaggregation based on type of customers	2021	2020
<i>Amounts in NOK million</i>		
Sale to consumers (B2C)	6 382	6 142
Sale to corporates (B2B)	1 528	1 286
Sale to resellers (B2B)	3 124	2 426
Other	9	12
Total	11 043	9 866

Revenues based on geographic location of customers	2021	2020
<i>Amounts in NOK million</i>		
Norway	7 126	5 996
Sweden	3 553	3 459
Denmark	364	410
Total	11 043	9 866

Revenues by product or service	2021	2020
<i>Amounts in NOK million</i>		
Sale of goods	10 903	9 765
Commission from deferred payment and sale of insurance	140	101
Total	11 043	9 866

Critical judgements

The Group used the following assessments which have a significant impact on the amount and time of recognition of income from contracts with customers:

Sale of goods

Liabilities and assets related to sales to the consumer with open purchase. In the event of ordinary sales to customers, the Group allows the customer to return the item for a full refund within 60 days (open purchase). Based on this, a refund liability is recognised (included in the line "Sales revenue of goods") and a right to returned goods (included in the line "cost of goods sold"). Historical data is used to estimate the extent of returns at the time of sale. Since the proportion of returns has been stable over it is certain that a significant reversal of income will not occur because of changes in the return grade. The estimates of returns are reassessed on each balance sheet day.

The Group's liabilities for repair and/or exchange of defective products under ordinary guarantees are recognised as a liability included in the line "Other current liabilities" in the financial statements.

Customer loyalty programs

In January 2019, the Group introduced a customer loyalty program related to sales to consumers where the customer accumulates points based on completed purchases. Points can be used to earn a discount on future purchases.

Commissions

The Group receives commissions for the distribution of financing via partner Komplet Bank. The consideration consists of a fixed part based on volume and a variable part based on the funding period. Since the finances are not timed, the income recognition of the part variable part is postponed until the Group is entitled to the consideration.

Contract balances for contracts with customers	2021	2020
<i>Amounts in NOK million</i>		
Refund liabilities	5	6
Provision for warranties	17	15

NOTE 7 Employee benefit expenses and audit fees

	2021	2020
<i>Amounts in NOK million</i>		
Salaries	298	265
Social security expenses	67	61
Contribution to pension schemes	20	15
Fees for external staff	87	81
Share option plan (see note 18)	2	-
Bonuses	28	35
Other expenses	9	8
Total	511	465
Number of employees at year end	795	647
Average full-time employees during the financial year:	565	550

Key management compensation in 2021	Salary	Bonuses earned	Pension	Other benefits	Value of options granted	Total
<i>Amounts in NOK million</i>						
Lars Olav Olaussen, CEO	3,85	2,81	0,02	0,26	0,92	7,87
Krister Pedersen, CFO	2,24	1,78	0,02	0,01	0,58	4,63
Trine L. Jensen, Chief Information & Operating Officer	2,17	1,58	0,02	0,22	0,52	4,51
Kristin H. Torgersen, HR Director (interim) (May-Dec)	1,09	0,99	0,02	0,20	-	2,29
Kjetil Wisløff, Category and Buying Director (Mar-Dec)	1,96	1,62	0,02	0,11	0,64	4,34
Henri Blomqvist, Managing Director Webhallen	2,52	1,47	0,73	0,30	0,58	5,61
Kristin Hovland, Head of Communication and Advisor to CEO	0,71	0,55	0,01	0,01	0,18	1,46
Hanne Elisabeth Hagen, HR Director	1,50	-	0,02	0,13	0,36	2,02
Per Skøien, Head of Category and Procurement	1,52	0,99	0,02	0,21	0,36	3,11
Stian Gabrielsen, Director B2B & Itegra (Jan-Aug)	2,08	-	0,02	0,01	0,50	2,62
Kristoffer G. Langballe (Jan-Apr)	0,73	0,40	0,01	0,05	-	1,18
Mats Hansen, Category and Buying Director (Jan-Apr)	0,52	0,38	0,01	0,00	-	0,91
Jan Erik Svendsen, Director B2B & Itegra (interim) (Sep-Dec)	0,38	0,40	0,01	0,01	0,22	1,01

- The bonus scheme for group management consists of the following elements: 1) Budgeted EBIT 2) Budgeted sale 3) Discretionary share
- Group management is included in Group's ordinary defined contribution pension schemes.
- The company provides severance pay that is regulated by the employment contract and which is considered to be fair and reasonable for the position in question and the scope of responsibility the position holds. In special situations, the final consideration can be increased if the reason for the termination of the employment implies it.

Pension

Komplett is obliged to have occupational pension pursuant to the Mandatory Occupational Pension Act and in 2006 established a scheme with a defined contribution pension for employees in Norway. The scheme complies with the requirements of this Act. Employees in the Norway also have a contractual pension scheme (AFP). Due to the employee's age composition, obligations related to this are not actuated and no obligation has been made relating to this. This year's recognised expenses for defined contribution plans (including multi employer plans) amount to NOK 7.4 million.

Key management compensation in 2020	Salary	Bonuses earned	Pension	Other benefits	Value of options granted	Total
<i>Amounts in NOK million</i>						
Lars Olav Olaussen, CEO	3,87	3,61	0,03	0,25	-	7,76
Krister Pedersen, CFO	0,20	2,25	0,00	0,00	-	2,46
Trine L Jensen, Chief Information & Operating Officer	2,10	2,00	0,03	0,20	-	4,33
Henri Blomqvist, Managing Director Webhallen (Oct-Dec)	1,61	-	0,48	-	-	2,09
Thomas Sparrmo, Managing Director Webhallen (Jan-Oct)	0,53	0,10	0,10	-	-	0,73
Hanne Elisabeth Hagen, HR Director	1,34	1,34	0,03	0,13	-	2,84
Per Skøien, Head of Category and Procurement	1,40	1,05	0,03	0,20	-	2,68
Stian Gabrielsen, Director B2B & Itegra	1,96	1,96	0,04	0,00	-	3,96
Kristoffer G. Langballe	1,50	1,38	0,03	0,13	-	3,04
Mats Hansen, Category and Buying Director	1,28	1,22	0,03	0,00	-	2,54
Karin Berg, Director B2C (Jan)	0,18	-	0,00	0,01	-	0,19
Maria Aas-Eng, Director B2C (Aug-Dec)	0,83	-	0,03	0,04	-	0,91

- The bonus scheme for group management consists of the following elements: 1) Budgeted EBIT 2) Budgeted sale 3) Budgeted working capital applied
- Group management is included in Group's ordinary defined contribution pension schemes.
- The company provides severance pay that is regulated by the employment contract and which is considered to be fair and reasonable for the position in question and the scope of responsibility the position holds. In special situations, the final consideration can be increased if the reason for the termination of the employment implies it.

Compensation to the board of directors	2021	2020
<i>Amounts in NOK million</i>		
Nils Selte, Chair	0,37	-
Jo Lunder, Director	0,22	0,23
Lars B Thoresen, Director	0,27	0,23
Sarah Willand, Director	0,25	-
Jennifer Geun Koss, Director	0,38	-
Anders Odden, Worker director	0,14	0,11
Nora Eldås, Worker director (Apr-Dec)	0,10	-
Camilla Johansen, Worker director (Jan-Mar)	0,03	0,11

The Group Management and 24 other employees have during the year been granted share options. The share option plan is further presented in note 18. Below is an overview of management share options:

Key management - share option	Opening balance	Granted	Forfeited	Exercised	Average exercise price (A)	Ending balance	Average exercise price (B)	Average maturity
Lars Olav Olaussen, CEO	-	58 127	-	-	-	58 127	64,43	4,48
Krister Pedersen, CFO	-	36 711	-	-	-	36 711	64,43	4,48
Trine L Jensen, Chief Information & Operating Officer	-	32 668	-	-	-	32 668	64,43	4,48
Kjetil Wisløff, Category and Buying Director	-	40 566	-	-	-	40 566	64,43	4,48
Henri Blomqvist, Managing Director Webhallen	-	36 714	-	-	-	36 714	64,43	4,48
Kristin Hovland, Head of Communication and Advisor to CEO	-	11 166	-	-	-	11 166	64,43	4,48
Hanne Elisabeth Hagen, HR Director	-	22 944	-	-	-	22 944	64,43	4,48
Per Skøien, Head of Category and Procurement	-	22 944	-	-	-	22 944	64,43	4,48
Jan Erik Svendsen, Director B2B & Itegra (interim)	-	13 575	-	-	-	13 575	64,43	4,48
Total	-	275 415	-	-	-	275 415		

(A) - average exercise price for options exercised during the year

(B) - Average exercise price for options at the end of the year

The options will vest gradually over three years after grant, whereas 20% of the options will vest after one year, 20% will vest after two years, and the remaining 60% will vest after three years. All options will expire five years after the date of grant.

Audit fees to the auditors in the group entities is as follows (excluding VAT)	Number of shares
Lars Olav Olaussen, CEO	499 215
Krister Pedersen, CFO	106 887
Trine L Jensen, Chief Information Officer and Chief Operating Officer	89 031
Kristin H Torgersen, HR Director (interim) (May-Dec)	1 666
Kjetil Wisløff, Category and Buying Director (Mar-Dec)	185 167
Kristin Hovland, Head of Communication and Advisor to CEO	77 517
Per Skøien, Head of Category and Procurement	62 791
Jan Erik Svendsen, Director B2B & Itegra (interim)	47 192
Jon Martin Klafstad, Director B2C	16 666
Nils Selte, Chair	420 473
Jo Lunder, Director	245 332
Lars B Thoresen, Director	232 201
Jennifer Geun Koss, Director	4 166
Anders Odden, Worker director	8 333
Total	1 996 637

The table below shows BDO's total charges for auditing and other services. All amounts are exclusive of VAT.

Audit fees to the auditors in the group entities is as follows (excluding VAT)	2021	2020
<i>Amounts in NOK million</i>		
Statutory audit	2,80	2,06
Other assurance services	0,31	0,31
Other non-assurance services	0,85	1,04
Total	3,96	3,41

NOTE 8 Finance income and expenses

Finance income	2021	2020
<i>Amounts in NOK million</i>		
Interest income	1,03	2,75
Interest from leases	1,90	2,18
Other finance income	0,23	0,81
Total financial income	3,16	5,74

Finance expenses	2021	2020
<i>Amounts in NOK million</i>		
Interest on debts and borrowings	14,46	12,56
Interest on leases	13,70	13,84
Foreign exchange losses	-0,21	4,82
Other finance expenses	0,42	0,19
Total finance expenses	28,37	31,42

NOTE 9 Income tax

Taxable income	2021	2020
<i>Amounts in NOK million</i>		
Result from continued operations	347	253
Non taxable items (1)	-8	36
Correction of previous years	-96	-
Use of tax loss carried forward	-34	-85
Changes in temporary differences	-22	-25
Taxable income	202	179
Income tax expense:		
Current income tax	66	41
Correction of previous years current income taxes (2)	-21	-
Changes in deferred tax	2	-9
Total income tax expense	48	32
Income tax expense Norwegian operations	53	47
Income tax expense foreign operations	-5	-15
Total income tax expense	48	32

Temporary differences and tax positions	2021	2020
<i>Amounts in NOK million</i>		
Intangible assets	89	66
Property plant and equipment	-84	-77
Inventories	-19	-17
Receivables	-3	-11
Provisions	-26	-43
Tax losses carried forward (3)	-282	-448
Total temporary differences and tax positions	-324	-531
Temporary differences and tax positions not included in the basis for deferred tax	208	385
Basis for deferred tax	-116	-146
Net deferred tax	-25	-32
Specification in the statement of financial position:		
Deferred tax asset	-25	32
Net deferred tax	-25	32
Tax payable in the statement of financial position:		
Current income tax payable (4)	66	41
Prepaid tax	2	-0
Net tax payable	68	41

(1) Includes non-deductible costs such as representation, gifts and non-taxable income such as capital gains and dividends from associated companies.

(2) NOK 22 million is a result of a positive outcome in a tax case that applies to the years 2012 to 2016 and which has not previously been included in the basis for capitalized deferred tax assets

(3) The tax loss carried forward has occurred in the period 2002 - 2019. When calculating the Group's deferred tax assets, tax loss carried forward is only included to the extent that there is convincing evidences that tax losses can be utilised. It is the company's assessment that the activated tax benefit can be exploited. Under current tax rules, there is no expiration date related to the tax-reducing temporary differences.

(4) The main part of this tax claim lapses in the event of a positive outcome in an unresolved tax case

Reconciliation of effective tax rate	2021	2020
<i>Amounts in NOK million</i>		
Profit before tax	347	253
Income tax based on applicable tax rate (22%)	76	56
Effect from foreign currency and different tax rates	-0	-1
Changes in not recognised tax loss carried forward	3	-
Effect of income from associated company after tax	-0	0
Correction of previous years current income taxes	-21	-
Not deductible expenses	2	8
Effect of used not capitalised deferred tax asset	-1	-19
Effect of recognition of deferred tax asset	-11	-12
Income tax expense	48	32
Effective tax rate	13,7 %	12,7 %

NOTE 10 Earnings per share

The basic earnings per share are calculated as the ratio of the profit for the period that is due to the shareholders of the parent divided by the weighted average number of ordinary shares outstanding. On the 28th of May the shareholders meeting resolved to merge the two separate classes of shares, by changing all shares to ordinary shares. For the calculation of earning per share this is treated as a settlement of the preference shares by issuing ordinary shares. The difference between the fair value the ordinary shares "issued" and the carrying amount of the preference shares settled is charged against the result allocated to the holders of ordinary shares. Dividends paid or payable to the holders of preference shares is also charged against the result allocated the holders of ordinary shares.

Earnings per share	2021	2020
<i>Amounts in NOK million</i>		
Result allocated to the holders of ordinary shares		
Result for the year	300	221
Dividend payable to preference share holders	-48	-108
Additional dividend paid to holders of preference shares	-173	-
Difference between fair value and carrying amount on conversion*	-1 775	-
Result allocated to the holders of ordinary shares	-1 696	113
Average number of shares		
Shares at the beginning of the period	4 335	4 335
Effect of merging the two classes of shares	5 901	-
Average number of shares	10 236	4 335
Effect of 1 to 5 split**	51 181	21 677
EARNINGS PER SHARE (BASIC AND DILUTED) - IN NOK	-33,14	5,20

* Canica hold 100% of the preference shares and close to 100% of the ordinary shares. The theoretical loss/charge towards the result allocated to the holders of ordinary shares is an off market transaction, and the charge included above holds little meaning and is just theoretical.

** In May the shareholders meeting resolved a 1 to 5 split of the shares in the company. For the calculation of earnings per share the split is adjusted for retrospectively.

As earnings per share reflects a theoretical market transaction we believe that it gives more meaning to calculate earnings per share by ignoring the different classes of shares from the beginning. By dividing the result for the period on the total number of shares adjusted for the 1 to 5 split (72 255 155). This would give the following adjusted earnings per share:

Adjusted earnings per share	2021	2020
Adjusted earnings per share - in NOK	4,15	3,06

Diluted earnings per share.

The group has an option program (see note 18), but since earnings per share are negative, this has no dilutive effect. There are also no other instruments that will have a dilutive effect on earnings per share as of 31.12.2021.

NOTE 11 Intangible assets

	Goodwill	Software	Other intangible assets	Total
<i>Amounts in NOK million</i>				
Cost as of 31.12.20	477	496	228	1 201
Additions	78	50	19	148
Disposals	-	-0	-	-0
Foreign currency effects	-2	-2	-5	-9
Cost as of 31.12.21	553	544	243	1 340
Acc. amortisation and impairments as of 31.12.20	-119	-383	-170	-673
Amortisation charge	-	-49	-1	-50
Disposals	-	0	-	0
Foreign currency effects	-	1	1	2
Acc. amortisation and impairments as of 31.12.21	-119	-431	-170	-720
Carrying amount as of 31.12.20	358	113	58	529
Carrying amount as of 31.12.21	433	113	73	620
Carrying amount of assets with indefinite life	433	-	60	494
Amortisation rate		15 - 25 %	20 %	

The Group amortises all intangible asset based on the linear method

<i>Useful economic lift</i>	2021	2020
Customer relations	5 year	5 - 7 year
Software	3 - 7 year	3 - 7 year

Other intangible assets relate to the purchase of brand names, customer relationships and added value on leases. Brand names are considered to have an indefinite lifetime and are therefore not depreciated but are subject to annual impairment testing. The depreciation period for customer relationships is based on the best estimate for economic life for the assets.

Goodwill acquired through acquisitions is allocated to four individual cash-generating units for the impairment test.

Intangible assets by segment or CGU as of 31.12.21	Goodwill	Trade names	Customer-relations	Total
<i>Amounts in NOK million</i>				
CGU/Segment				
Komplett B2C	167	-	-	167
Komplett B2B	100	-	-	100
Itegra	55	5	-	60
Webhallen Sweden AB	33	50	-	83
Ironstone	78	5	13	97
Total as of 31.12.21	433	60	13	507

Impairment test of goodwill and intangible assets

Goodwill is allocated to the Group's cash flow generating units as shown above. The recoverable amount of the cash-generating units is calculated based on the value of the asset for the business (value of use).

The impairment tests are based budgets for next year with a projection based on long-term strategic plans. Management has set budgeted figures for 2022 based on previous performance and expectations for market developments. Growth rates for the period 2022 - 2026 are in accordance with management's long-term plan and are used as projections of budgeted figures for 2022. After 2026, 2% perpetual growth is based on cash flows in the year 2026. The discount rate used is after tax and reflects specific risks to the relevant operating segment/CGU.

Impairment test of the cash-generating unit Komplet B2C

The impairment test shows that the calculated value in use estimated usage value is higher than the carrying amount. In the calculation, is based on a model with budgeted/projected cash flows for a period of five years with residual value after year five. The cash flows estimate includes estimated annual growth of 3.5 - 13.2% in revenues in the first five-year period, which is reduced to a 2.0% perpetual growth from year 6. The EBIT margin is assumed to be in the range 5.2 - 6.2% in the first five-year period, and 4.8% in the calculation of the terminal value. A WACC of 10.2% after tax is used for the value in use calculation.

Sensitivity

The following reasonable possible changes in key assumption would result in the value in use being equal to the carrying amount.

	%
Change in revenues growth	N/A
Changes in EBIT margin	N/A
Change in discount rate	N/A

Any changes in key assumption that would result in the value in use being equal to the carrying amount is considered to exceed reasonable changes.

Impairment test of the cash-generating unit Komplet B2B

The impairment test shows that the calculated value in use estimated usage value is higher than the carrying amount. In the calculation, is based on a model with budgeted/projected cash flows for a period of five years with residual value after year five. The cash flows estimate includes estimated annual growth of 1.6 - 12.6% in revenues in the first five-year period, which is reduced to a 2.0% perpetual growth from year 6. The EBIT margin is assumed to be in the range 8.8 - 10.3% in the first five-year period, and 8.1% in the calculation of the terminal value. A WACC of 10.2% after tax is used for the value in use calculation.

Sensitivity:

The following reasonable possible changes in key assumption would result in the value in use being equal to the carrying amount.

	%
Change in revenues growth	N/A
Changes in EBIT margin	N/A
Change in discount rate	N/A

Any changes in key assumption that would result in the value in use being equal to the carrying amount is considered to exceed reasonable changes.

Impairment test of the cash-generating unit Itegra

The impairment test shows that the calculated value in use estimated usage value is higher than the carrying amount. In the calculation, is based on a model with budgeted/projected cash flows for a period of five years with residual value after year five. The cash flows estimate includes estimated annual growth of 2.6 - 3.4% in revenues in the first five-year period, which is reduced to a 2.0% perpetual growth from year 6. The EBIT margin is assumed to be in the range 2.4 - 3.1% in the first five-year period, and 3.0% in the calculation of the terminal value. A WACC of 10.2% after tax is used for the value in use calculation.

Sensitivity:

The following reasonable possible changes in key assumption would result in the value in use being equal to the carrying amount.

	%
Change in revenues growth	N/A
Changes in EBIT margin	Decreased from 3.0 to 1.6
Change in discount rate	Increased from 10.2 to 14.8

Any changes in key assumption that would result in the value in use being equal to the carrying amount is considered to exceed reasonable changes.

Impairment test of the cash-generating unit Webhallen Sweden AB

The impairment test shows that the calculated value in use estimated usage value is higher than the carrying amount. In the calculation, is based on a model with budgeted/projected cash flows for a period of five years with residual value after year five. The cash flows estimate

includes estimated annual growth of 3.0 - 19.2% in revenues in the first five-year period, which is reduced to a 2.0% perpetual growth from year 6. The EBIT margin is assumed to be in the range 3.1 - 5.1% in the first five-year period, and 4.0% in the calculation of the terminal value. A WACC of 10.2% after tax is used for the value in use calculation.

Sensitivity:

The following reasonable possible changes in key assumption would result in the value in use being equal to the carrying amount.

	%
Change in revenues growth	N/A
Changes in EBIT margin	N/A
Change in discount rate	N/A

Any changes in key assumption that would result in the value in use being equal to the carrying amount is considered to exceed reasonable changes.

Impairment test of the cash-generating unit Ironstone

The impairment test shows that the calculated value in use estimated usage value is higher than the carrying amount. In the calculation, is based on a model with budgeted/projected cash flows for a period of five years with residual value after year five. The cash flows estimate includes estimated annual growth of 18.4 - 32.8% in revenues in the first five-year period, which is reduced to a 2.50% perpetual growth from year 6. The EBIT margin is assumed to be in the range 0.2 - 7.7% in the first five-year period, and 7.0% in the calculation of the terminal value. A WACC of 10.6% after tax is used for the value in use calculation.

Sensitivity:

The following reasonable possible changes in key assumption would result in the value in use being equal to the carrying amount.

	%
Change in revenues growth	Decreased from 2.5 to 1.9 %
Changes in EBIT margin	Decreased from 7.0 to 6.5 %
Change in discount rate	Increased from 10.6 to 11.1 %

Any changes in key assumption that would result in the value in use being equal to the carrying amount is considered to exceed reasonable changes.

NOTE 12 Property, plant and equipment

	Leasehold improvements	Machinery and equipment	Total
<i>Amounts in NOK million</i>			
Cost as of 31.12.20	29	321	351
Additions from acquisition of companies	1	1	1
Additions	0	5	5
Disposals	-	-1	-1
Foreign currency effects	-	-6	-6
Cost as of 31.12.21	30	320	351
Acc. depreciation and impairments as of 31.12.20	-26	-288	-314
Additions from acquisition of companies	-0	-0	-1
Depreciation	-1	-13	-14
Disposals	-	1	1
Foreign currency effects	-	5	5
Acc. depreciation and impairments as of 31.12.21	-28	-295	-323
Carrying amount as of 31.12.20	3	34	36
Carrying amount as of 31.12.21	3	25	28
Economic life	3 - 5 years	3 - 7 years	
Depreciation rate	20 %	15 - 25 %	
Depreciation method	Linear	Linear	

NOTE 13 Investments in associates

The following entities have been included in the consolidated financial statements using the equity method:

Name	Country	Industry	Proportion of ownership
Fabres Sp. Z.o.o.	Poland	Consulting	40,0 %

Based on an overall assessment where size and complexity are taken into account Fabres Sp. Z.o.o. is considered to be significant associates. Further information regarding this company is disclosed below.

Fabres Sp. Z.o.o.

Book value	2021	2020
<i>Amounts in NOK million</i>		
At 1 January	8,7	6,7
Share of profit after tax	3,2	2,0
Dividend	-1,1	-
At 31 December	10,8	8,7

Fabres Sp. Z.o.o. is domiciled in Poland with office is in Poznan. The company is a consulting firm providing IT an finance services.

Fabres Sp. Z.o.o.

Summarised financial information	2021	2020
<i>Amounts in PLN million</i>		
Assets	14,3	11,1
Liabilities	1,9	1,4
Equity	12,4	9,7
Revenues	20,1	14,8
Total operating expenses	-15,1	-12,3
Net financial items	0,0	0,0
Profit of the year	5,0	2,6

NOTE 14 Trade and other receivables

Trade receivables	2021	2020
<i>Amounts in NOK million</i>		
Trade receivables at face value as of 31.12	684	496
Less: Provision for impairment of trade receivables	-8	-5
Net trade receivables	676	491

	2021	2020
Receivables written off during the years	8	9
Collected on receivables written of in prior periods	-3	-5
Changes in provision during the year	2	2
Impairment loss during the year	8	6

The lifetime expected loss provision for trade receivables is as follows:

	Total	Current	0-30d	30-60d	60-90d	>90d
As of 31.12.21	676	579	82	8	4	4
As of 31.12.20	491	401	68	9	2	10

Receivables from deferred payment arrangements	2021	2020
Gross amount receivable as of 01.01	166	179
Less provision as of 01.01	-14	-17
Carrying amount 01.01	152	163
Additions during the year	88	120
Down payments	-122	-144
Interest income	25	28
Net losses during the years	-22	-18
Change in loss provision	8	3
Carrying amount* as of 31.12	130	152
*Carrying amount= Gross receivables - loss provision		
Receivables due during next twelve months	51	82
Receivables due after twelve months	84	84
Less provision for losses	-5	-14
Total	130	152

Other current receivables	2021	2020
Public duties receivable (VAT)/Tax	-	1
Receivables from suppliers	261	210
Current lease liabilities	12	9
Prepaid payroll element on option	21	-
Other receivables and prepaid expenses	21	9
Sum	315	230

Non-current receivables	2021	2020
Rent deposits	1	1
Warranty - The Swedish Customs	1	2
Non-current lease receivable	32	41
Sum	34	44

NOTE 15 Inventories

	2021	2020
<i>Amounts in NOK million</i>		
Goods with specific impairments	13	10
Specific impairments	-4	-4
Goods carried at fair value	9	6
Inventories carried at cost	1 316	890
Provision no allocated to specific goods	-20	-16
Booked value	1 305	880

	2021	2020
<i>Amounts in NOK million</i>		
Net impairment included in cost of cost sold	5	4

NOTE 16 Cash and cash equivalents

	2021	2020
<i>Amounts in NOK million</i>		
Cash at hand and on demand bank deposits	41	54

Restricted funds	2021	2020
<i>Amounts in NOK million</i>		
Bank deposits bound for payment of tax due	0,8	-
Rent deposits	-	-

A bank guarantee of NOK 12 million is issued to the Tax collector in Sandefjord

NOTE 17 Share capital, shareholder information and dividend

Number of shares	2021	2020
A-shares		10 115 722
B-shares		4 335 309
Ordinary shares	72 255 155	
Total number of shares	72 255 155	14 451 031

Date/year	Number of shares	Nominal value <i>in NOK</i>	Type of change	Share capital <i>in NOK million</i>	Share premium reserve <i>in NOK million</i>
31.12.2019	14 451 031	2,00		29	1 075
31.12.2020	14 451 031	2,00		29	1 075
May 2021	72 255 155	0,40	Split*	29	1 075
31.12.2021	72 255 155	0,40		29	1 075

* In May 2021 the shareholders meeting resolved a 1 to 5 split of the shares in the company.

All issued shares have equal voting rights and the right to receive dividend.

For computation of earning per share and diluted earning per share see note 10.

The 20 largest shareholders as at 31 December 2021

Rank	Shareholders	Number of shares	% of capital
1	CANICA INVEST AS	43 325 517	59,96 %
2	FOLKETRYGDFONDET	2 941 273	4,07 %
3	The Northern Trust Comp, London Br	2 800 000	3,88 %
4	Morgan Stanley & Co. Int. Plc.	1 734 708	2,40 %
5	The Bank of New York Mellon SA/NV	1 613 297	2,23 %
6	BNP Paribas Securities Services	1 338 034	1,85 %
7	UBS AG	1 309 852	1,81 %
8	VERDIPAPIRFONDET HOLBERG NORGE	1 250 000	1,73 %
8	VERDIPAPIRFONDET HOLBERG NORDEN	1 250 000	1,73 %
10	Citibank, N.A.	1 070 285	1,48 %
11	UBS Europe SE	912 041	1,26 %
12	VERDIPAPIRFONDET STOREBRAND NORGE	702 885	0,97 %
13	Skandinaviska Enskilda Banken AB	700 000	0,97 %
14	Citibank, N.A.	695 157	0,96 %
15	SOLE ACTIVE AS	652 439	0,90 %
16	R OG L INVEST AS	499 215	0,69 %
17	MUSTAD INDUSTRIER AS	489 206	0,68 %
18	VERDIPAPIRFONDET PARETO INVESTMENT	475 000	0,66 %
19	The Bank of New York Mellon SA/NV	433 000	0,60 %
20	NIAN AS	420 473	0,58 %
Total		64 612 382	89,42 %

Share held by board members and CEO	Title	Number of shares
Nils Kloumann Selte (NIAN AS)	Chair	420 473
Jennifer Geun Koss	Director	4 166
Lars Bjørn Thoresen (LT INVEST AS)	Director	232 201
Jo Olav Lunder (CIGALEP AS)	Director	245 332
Anders Odden	Worker director	8 333
Lars Olav Olaussen (R OG L INVEST AS)	CEO	499 215

Dividends/group contributions

The company has paid out the following dividends (group contributions)	2021	2020
<i>Amounts in NOK million</i>		
Group contributions to A-shares		10
Extraordinary dividends to A-shares	400	

The board of directors proposes that an ordinary dividend of NOK 2.90 per share be paid, totalling NOK million 209 for the 2021 financial year.

NOTE 18 Share option plan

In connection with the Listing, a long-term incentive program for members of Management, key employees and certain identified young talents was implemented as a share option program. The program has been adopted by the board of directors of Komplet ASA (the "Company") to reward employees by enabling them to acquire Shares of the Company.

The strike price for the options granted are based on the final Offer Price including a premium of 3% annually from grant date until the options are vested.

The program is measured at fair value at the date of the grant and the value of the issued options is expensed over the vesting period which in this cases gradually over three years after grant. The Black-Scholes option-pricing model have been used to calculate the fair value.

The cost of the employee share-based transaction is expensed over the average vesting period. The value of the issued options of the transactions that are settled with equity instruments (settled with the company's own shares) is recognised as salary and personnel cost in profit and loss and in other equity. Social security tax on options is recorded as a liability and is recognised over the estimated vesting period.

Total costs and Social Security Provisions		2021
<i>Amounts in NOK million</i>		
Total IFRS cost		2,30
Total Social security provisions		0,11

Granted instruments 2021		Option
Quantity 31.12.2021 (instruments)		651 107
Quantity 31.12.2021 (shares)		651 107
Contractual life*		5,00
Strike price*		64,43
Share price*		57,90
Expected lifetime*		3,40
Volatility*		42,32 %
Interest rate*		0,929 %
Dividend*		-
FV per instrument*		15,87
Vesting conditions		

*Weighted average parameters at grant of instrument

Quantity and weighted average prices

Activity	Number of instruments	Weighted Average Strike Price
Outstanding options 1.1	-	-
Granted	651 107	64,43
Terminated	-33 082	64,43
Outstanding options 31.12	618 025	64,43

Outstanding instruments overview

Expiry date	Strike price	Number of instruments	Weighted average remaining contractual life	Weighted average strike price
2022	61,80	123 594	4,48	61,80
2023	63,65	123 594	4,48	63,65
2024	65,56	370 837	4,48	65,56
Total		618 025		

NOTE 19 Leases

Right of use asset

The Group's leased assets include offices and other real estate. The Group's right of use assets are categorised and presented in the table below:

Summary of the Right-of-use assets	Land and buildings
<i>Amounts in NOK million</i>	
At 1 January 2021	255
Additions incl. adjustments to existing contracts	70
Amortisation	-65
Foreign currency effects	-6
At 31 December 2021	253
Economic life/lease term	1-9 years
Amortisation method	Straight line

Lease liabilities

Undiscounted lease payments and year of payment	
<i>Amounts in NOK million</i>	
Less than 1 year	80
1-2 years	71
2-3 years	58
3-4 years	45
4-5 years	26
More than 5 years	67
Total undiscounted lease payments	347

Summary of the lease liabilities	
<i>Amounts in NOK million</i>	
At 1 January 2021	318
Additions	70
Interest expenses	14
Lease payments	-85
Foreign currency effects	-6
Total lease liabilities at 31 December 2021	310
Whereof:	
Current lease liabilities	80
Non-current lease liabilities	230
Total cash outflows for leases	85

The lease contracts do not include any restrictions with regards to the Group's dividend policy or financing opportunities.

Lease payment expensed

Summary of the Right-of-use assets	2021	2020
<i>Amounts in NOK million</i>		
Expensed lease payment for short-term leases and low value leases	2,4	3,0
Variable lease payments	0,1	0,3

Lease receivable from finance lease

The Group subleases the facilities that were used by the subsidiary Marked Gruppen AS. The sublease is for the remaining lease period and is therefore a finance lease.

Summary of the lease receivable		
<i>Amounts in NOK million</i>		
At 1 January 2021		51
Additions		2
Interest income		2
Lease payments received		-12
Total lease receivable at 31 December 2021		43
Whereof:		
Current lease receivable		12
Non-current lease receivable		32

NOTE 20 Loans and borrowings

Other current liabilities	2021	2020
<i>Amounts in NOK million</i>		
Provision for service and guarantee obligations	17	15
Accrued employee benefit expenses	62	64
Other short term liabilities	132	154
Total other current liabilities	212	233

Long term debt	2021	2020
<i>Amounts in NOK million</i>		
Long-term loans	400	-
Lease liabilities	230	236
Total long term debt	630	236

NOTE 21 Provision for service and guarantee obligations

	2021	2020
<i>Amounts in NOK million</i>		
At 1 January	15	14
Charged to profit or loss	-3	-2
Utilised during the year	5	3
At 31 December	17	15

Provisions for service and warranty obligations are made on an ongoing basis based on obligations from sales. The provision is based on estimated costs for service and warranty repairs and an expectation of returns of products sold based on historical data.

NOTE 22 Notes supporting the cash flows

Transactions without cash flow effects from financing activities are presented in the reconciliation of the movement in financial liabilities in the subsequent tables.

2021	Non-current loans and borrowings	Current loans and borrowings	Other non-current financial liabilities	Total
At 1 January 2021	-	-48	-	-48
Cash flows	-400	-160	-	-560
Non-cash flows				
- Fair value adjustments of issued put liability		-	-49	-49
At 31 December 2021	-400	-207	-49	-656

2020	Non-current loans and borrowings	Current loans and borrowings	Other non-current financial liabilities	Total
At 1 January 2020	-	-372	-	-372
Cash flows	-	324	-	324
At 31 December 2020	-	-48	-	-48

NOTE 23 Pledges and guarantees

Type	Classification	Total facility	Covenants (C) /Pledge (P)	Utilised 31.12.2021	Utilised 31.12.2020
<i>Amounts in NOK million</i>					
Revolving Credit Facility	Long-term loans	NOK 500 million	C - Leverage Ratio < 3.00	400	-
Overdraft Facility	Bank overdraft	NOK 500 million	C - Acc. receivable/Inventory > 500	162	-
Credit Facility	Bank overdraft	SEK 100 million	P - Sales agreements eligible of financing > 0	45	48
Total				607	48

On 31 May 2021, Komplet ASA entered into a NOK 500 million unsecured revolving credit facility agreement with Skandinaviska Enskilda Banken AB (publ), with a three years' duration and 1 + 1 year renewal option. As of 31 December 2021, NOK 400 million were utilised. The group has a Cash pool with a multi-currency overdraft limit of NOK 500 million, as of 31 December 2021, NOK 162 million were utilised. Komplet Services AS is the principal in the cash pool arrangement. In addition, there is a credit facility secured by collateral in Webhallen's Swedish receivables from deferred payment arrangements. The agreement is limited up to SEK 100 million, as of 31 December 2021, SEK 47 million were utilised.

Covenants are measured and reported quarterly. The group was in compliance with financial covenants in 2021.

Financial guarantees	2021	2020
<i>Amounts in NOK million</i>		
Guarantees related to leases	6	5
The tax collector	12	12
Warranty for accounts payable (parent company guarantees)	105	251
Total	123	268
Total mortgage-backed liabilities and financial guarantees	169	316

NOTE 24 Related party transactions

In addition to subsidiaries and associated companies, the Group's related parties include its majority shareholders, all members of the board of directors and key management, as well as companies in which any of these parties have either controlling interests, board appointments or are senior staff. All transactions have been entered into in accordance with the arms' length principle, meaning that prices and other main terms and conditions are deemed to be commercial.

All significant transactions with related parties that are not eliminated in the Group accounts are presented below:

Parties	Type of transactions	2021	2020
<i>Amounts in NOK million</i>			
Kullerød Eiendom AS*	Lease of office and warehouse	25	25
F&H Asia Limited*	Purchase of products	108	82
Total		133	106

* Related entities owned by the Company's ultimate parent company in the greater Canica group of companies.

NOTE 25 Consolidated companies

The following companies are included in the consolidated financial statement for 2021

Parent company:

Komplett ASA

Subsidiaries

Komplett Services AS

Country of incorporation

Norway

Proportion of ownership

100,0 %

Komplett Services Sweden AB

Sweden

100,0 %

Komplett Distribusjon AS

Norway

100,0 %

Komplett Distribution Sweden AB

Sweden

100,0 %

Webhallen Sverige AB

Sweden

100,0 %

Ironstone Holding AS

Norway

60,42 %

Ironstone AS*

Norway

Ironstone AB*

Sweden

Subsidiaries without activity:

Marked Gruppen AS

Norway

100,0 %

InWarehouse AB**

Sweden

*) 100% owned by Ironstone Holding AS

**) 100% owned by Komplett Services Sweden AB, and merged with Komplett Services Sweden AB as of February 2022

NOTE 26 Business Combinations

On 26 August 2021, Komplet ASA entered into an agreement to acquire 65 per cent of the shares in Ironstone Holding AS, a leading supplier of cloud-based IT solutions and services for a cash settlement of NOK 62 million. Komplet will acquire 54.3 per cent of the shares from the current shareholders, and as part of the transaction, Komplet will inject NOK 35 million in new equity, giving Komplet a total ownership of 65.1 per cent. The capital injection will be divided into two equally sized tranches, of which the first will be paid immediately after closing and the second will be paid in 2022. As of 31 December 2021 Komplet have a total ownership of 60,42 per cent. Komplet ASA has entered into a sales and purchase option agreement with the minority interest in Ironstone AS for the remaining 35 per cent of the shares. The purchase will thus be accounted for as an acquisition of 100 per cent of the shares in Ironstone AS. An obligation of NOK 52 million which reflects the fair value of the remaining obligation was recognised at the acquisition date. Subsequent changes in the purchase obligation will be recognised in the statement of profit or loss. The transaction costs related to the acquisition was approximately NOK 5 million, and have been recognised as other operating expenses.

This acquisition meets the growing demand from corporate customers for basic IT services to complement traditional hardware purchases. The pure cloud technology and IT service offered by Ironstone makes a strategically good fit with Komplet's wide-ranging customer base. Ironstone leverages the Microsoft Cloud technology platform to provide IT services to both large corporations and small and medium-sized enterprises. The core offering comprises cutting edge innovative managed services, built on top of Microsoft technologies such as Microsoft Azure, Microsoft 365 and security, as well as consulting and migration. Its experienced team of ~20 employees generated revenues of NOK ~68 million in 2020 and a positive EBITDA contribution. Since its foundation in 2016, they have grown its customer base to count ~100 and receive excellent customer satisfaction scores.

Based on the purchase price allocation the fair value of identifiable assets acquired and liabilities assumed at the acquisition date are as follows:

Identifiable assets acquired and liabilities assumed	Fair value
<i>Amounts in NOK million</i>	
Brand name	5
Customer relations	14
Fixed Assets	0
Other assets	13
Total assets	32
Deferred tax liabilities	4
Long-term debt	4
Short-term debt	14
Total liabilities	23
Net identifiable assets	9
Goodwill	78
Prepaid payroll element on option	26
Acquisition cost	114
Hereby by cash settlement	62
Hereby by future obligations	52

Total goodwill recognised from the acquisition amount to NOK 78 million. Goodwill includes the value of expected synergies from the acquisition and the competence and intellectual property from employees. The prepaid payroll element on the option part is recognised to account for that per the sales and purchase option agreement the purchase price for the remaining shares are dependent upon that minority owners that also are employees stay in the company in a lock-up period of 42 months. The prepaid payroll element will be recognised as employee benefits expenses over the lock-up period.

No change in the purchase obligation have been identified as of 31 December 2021.

In the period between the acquisition date and 31 December 2021 Ironstone contributed with NOK 27 million to the Group's total revenue and a loss before taxes of NOK 2 million to the Group's profit before tax.

If the acquisition had occurred at the beginning of 2021, revenues for 2021 and loss before taxes for 2021 for the group would have been NOK 79 million and NOK 3 million respectively.

NOTE 27 Events after the reporting date

Komplett and NetOnNet to join forces

On February 9th 2022 the Group announced that Komplett and NetOnNet have entered into an agreement to combine the companies. Bringing these companies together will strengthen their position as a leading online-first electronics platform in the Nordic area with an aggregated revenue in 2021 of NOK 18.5 billion. The transaction is expected to enable realisation of cost synergies, mainly related to sourcing, of at least NOK 200 million on an annual basis with expected full effect within 24 months of the completion of the transaction. Komplett will retain its strong financial position and attractive dividend policy after the transaction.

The combination is structured as an acquisition by Komplett of all the shares in NetOnNet from its sole shareholder SIBA Invest Aktiebolag ("SIBA Invest"). As consideration for the shares in NetOnNet, SIBA Invest will receive 35,242,424 new Komplett shares and NOK 1,500 million in cash. Based on Komplett's close of day share price on 8 February 2022 of NOK 62.60, this values NetOnNet's share capital at NOK 3,706 million, corresponding to an enterprise value of NOK 3,797 million (equal to 13.3x EBIT (adj.) 2021) based on year-end 2021 net interest bearing debt (excluding lease liabilities).

Komplett and NetOnNet are both attractively positioned in the large and structurally growing Nordic electronics and IT-products market and they benefit further from the growth impact of accelerating online migration. Following completion of the transaction, the companies' aggregated market share in the Nordic area is estimated to be in the level of 10 per cent, approximately double that of the respective companies' current estimated market shares. Komplett and NetOnNet will together become the largest online-first electronics platform in the Nordic area.

Komplett and NetOnNet are both recognised for their scalable business models and cost leadership positions and share a strong track record of profitable growth and market share gain. NetOnNet also contributes with an extensive portfolio of own brands enabled by a local purchasing presence in China since 2005. Building on their complementary market positions and strengths, Komplett and NetOnNet will be even better positioned together to deliver a market leading online shopping experience to their customers.

The companies had illustrative unaudited aggregated revenue in 2021 of NOK 18.5 billion and EBIT (adj.) of NOK 674 million, and some 1,370 employees (FTEs) combined across Norway and Sweden.

Komplett will retain its robust financial position and dividend capacity after the transaction. Proposed dividend for the financial year 2021 is NOK 2.90 per share, which also will be payable to the consideration shares to be issued to SIBA Invest, subject to final approval of such dividend at Komplett's annual general meeting.

On 16 March 2022, an extraordinary general meeting was held for the purposes of resolving certain matters in connection with its contemplated acquisition of NetOnNet AB. All resolutions proposed by the board of directors (in line with the nomination committee's recommendations) were approved. Komplett has also received clearance to complete the transaction from the competition authorities in Norway and Sweden, respectively. The transaction is expected to be completed during the first half of April 2022.

Canica Invest AS ("Canica Invest") will remain the largest and a long-term shareholder in Komplett after the combination with an approximate shareholding of 40 per cent before the intended issuance of new shares to finance the cash consideration to SIBA Invest, as further described above. Canica Invest has undertaken to attend and vote in favour for the transaction as well as the dividend proposal at the respective general meetings.

Invasion of Ukraine

The ongoing invasion of Ukraine has dramatic consequences which we do not see the full extent of at the time of writing this annual report. Beyond the devastating human suffering, we must also expect economic consequences in the form of reduced demand as a result of higher energy prices.

Financial statements and notes

- Komplett ASA

Statement of profit and loss

For the year ended 31 December 2021

Amounts in NOK million	Note	2021	2020
Operating revenues			
Revenues from sale of goods		-	-
Total Operating income		-	-
Operating expenses			
Employee benefit expenses	9	-3	-4
Other operating expenses	9	-16	-2
Total operating expenses		-19	-5
OPERATING PROFIT		-19	-5
Finance income and expenses			
Income from investments in subsidiaries		1	
Finance income	10	242	7
Finance expenses	10	-5	-9
Net Finance		238	-2
PROFIT BEFORE TAX		219	-8
Tax expense	7	-51	-4
PROFIT FOR THE YEAR		168	-12
Attributable to:			
Ordinary dividends		210	-
Other equity	6	-41	-12
TOTAL		168	-12

Statement of financial position - Assets

For the year ended 31 December 2021

Amounts in NOK million	Note	31/12/2021	31/12/2020
NON-CURRENT ASSETS			
Intangible assets			
Deferred tax asset	7	2	5
Total intangible assets		2	5
Non-current financial assets			
Investments in subsidiaries	2,3	1 079	945
Investments in associates	3	5	5
Total other non-current assets		1 083	950
TOTAL NON-CURRENT ASSETS		1 085	955
CURRENT ASSETS			
Current receivables			
Current receivables from group companies	5	-	54
Other current receivables	5	244	0
Total current receivables		244	54
Cash and cash equivalents			
Cash and cash equivalents	4	-	-
Total Cash and cash equivalents			
TOTAL CURRENT ASSETS		244	54
TOTAL ASSETS		1 329	1 009

Statement of financial position - Equity and Liabilities

For the year ended 31 December 2021

Amounts in NOK million	Note	31/12/2021	31/12/2020
EQUITY			
Paid in equity			
Share capital		29	29
Share premium		1 075	1 075
Other paid in equity		30	28
Total paid in equity	6	1 134	1 132
Retained earnings			
Other equity		-577	-135
Total retained earnings	6	-577	-135
TOTAL EQUITY	6	558	997
LIABILITIES			
Non-current provisions			
Provisions	2	49	-
Total non-current provision		49	-
Non-current liabilities			
Long-term loans	8	400	-
Total non-current liabilities		400	-
Current liabilities			
Current payables to group companies	5	58	-
Trade payables		0	0
Income tax payable	7	47	-
Dividend		210	-
Other current liabilities	5	8	12
Total Current liabilities		322	13
TOTAL LIABILITIES		771	13
TOTAL EQUITY AND LIABILITIES		1 329	1 009

Sandefjord, 23 March 2022

Board of directors, Komplett ASA

Nils K. Selte
Chair

Jennifer Geun Koss
Director

Lars Bjørn Thoresen
Director

Fabian Bengtsson
Director

Sarah Willand
Director

Anders Odden
Worker director

Nora Elin Eldås
Worker director

Lars Olav Olaussen
CEO

Statement of cash flows

For the year ended 31 December 2021

Amounts in NOK million	Note	2021	2020
Cash flows from operating activities			
Profit for the year		219	-8
Group contribution received		-241	-
Gain on sale of shares		-	-3
Changes in trade payables		-0	0
Other changes in accruals		-7	-21
Net cash flows from operating activities		-29	-31
Investing activities			
Investments in subsidiaries	2,3	-82	-4
Proceeds from sale of shares	2	-	11
Proceeds received from loans to group companies	5	-	325
Net cash used in investing activities		-82	332
Financing activities			
Proceeds from loans and borrowings	8	400	-
Changes in bank overdrafts		112	-329
Group contributions received		-	28
Dividend paid to equity holders of the parent		-400	-
Net cash (used in)/from financing activities		112	-301
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-

Notes disclosure to the financial statements 2021

Note 1	Accounting policies
Note 2	Corporate changes
Note 3	Investments in subsidiaries and associated companies
Note 4	Cash and cash equivalents
Note 5	Group balances (receivables and payables)
Note 6	Equity
Note 7	Income tax
Note 8	Pledges and guarantees
Note 9	Employee benefit expenses
Note 10	Items that are aggregated in the financial statement
Note 11	Financial market risk

NOTE 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The following describes the main accounting policies used in the preparation of the financial statements of the parent company. These policies are applied in the same way in all periods presented, unless otherwise stated in the description.

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Distributions

The proposed dividend/group contribution for the financial year recognised as current liabilities.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognised at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognised at nominal value

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Liabilities

Short-term and long-term liabilities are recognised in the balance sheet at the nominal amount at the time of establishment.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Income tax

The tax expense consists of the tax payable and changes to deferred tax.

Period tax constitutes the expected tax payable on this year's taxable result at the current tax rates on the balance sheet date and any corrections of tax payable for previous years.

Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities.

Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilised.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less. As of year-end cash and cash equivalents consist of cash and bank deposits.

NOTE 2 Corporate changes

On 26 August 2021, Komplet ASA acquired 60.4 per cent of the shares in Ironstone Holding AS, a leading supplier of cloud-based IT solutions and services. See note 26 to the consolidated financial statement for additional information.

NOTE 3 Investments in subsidiaries and associated companies

Subsidiary	Share capital	Currency	Number of shares	Face value	Ownership= Voting rights	Carrying amount
<i>Amounts in NOK million</i>						
Komplett Services AS	900	NOK	900	1 000	100,0%	502
Komplett Services Sweden AB	100	SEK	1 000	100	100,0%	137
Komplett Distribusjon AS	10 000	NOK	100	100 000	100,0%	110
Komplett Distribution Sweden AB	300	SEK	3 000	100	100,0%	23
Webhallen Sverige AB	210	SEK	210	1 000	100,0%	176
Ironstone Holding AS	362	NOK	3 623	100	60,4%	131
Marked Gruppen AS	1 000	NOK	1 000 000	1	100,0%	-
Total						1 079

Associated company	Share capital	Currency	Number of shares	Face value	Ownership= Voting rights	Carrying amount
<i>Amounts in NOK million</i>						
Fabres Sp. z o.o.	950	PLN	19 000	50	40,0%	5
Total						5

Information about the subsidiaries' equity and profit and loss in accordance with the latest financial statements:

Company	Business Office	Equity	Profit or loss before tax
<i>Amounts in NOK million</i>			
Komplett Services AS	Sandefjord	324	281
Komplett Distribusjon AS	Sandefjord	157	53
Komplett Services Sweden AB	Sweden	30	3
Komplett Distribution Sweden AB	Sweden	14	0
Webhallen Sverige AB	Sweden	81	28
Ironstone Holding AS	Oslo	10	-2
Marked Gruppen AS	Sandefjord	-224	-0

NOTE 4 Cash and cash equivalents

The company has no restricted bank deposits as of 31 December 2021 (or as of 31 December 2020).

NOTE 5 Group balances (receivables and payables)

Receivables	2021	2020
<i>Amounts in NOK million</i>		
Group contribution	241,5	-
Current receivables	-	54,1
Other current liabilities	-	0,0
Total	241,5	54,1

Liabilities	2021	2020
<i>Amounts in NOK million</i>		
Current payables to group companies	57,5	-
Other current liabilities	2,4	3,7
Total	60,0	3,7

NOTE 6 Equity

Receivables	Share capital	Share premium	Other equity	Total
<i>Amounts in NOK million</i>				
Equity as of 31.12.20	29	1075	-107	997
Profit for the year			168	168
Long-term incentive program			2	2
Ordinary dividends			-210	-210
Extraordinary dividends			-400	-400
Equity as of 31.12.21	29	1075	-546	558

NOTE 7 Income tax

Basis for current income tax	2021	2020
<i>Amounts in NOK million</i>		
Profit before tax	219	-8
Non-deductible income and expenses	-1	26
Changes in temporary differences	-3	-26
Basis for current income tax	215	-8
Income tax expense		
Current income tax (22%)	47	-
Tax on group contributions	-	-
Changes in deferred tax	3	4
Income tax expense	51	4

Temporary differences and tax positions	2021	2020
<i>Amounts in NOK million</i>		
Provision	-5	-8
Tax loss carried forward	-	-215
Interest deductions carried forward	-8	-8
Total	-13	-230
Differences not included in the basis for deferred tax	5	207
Basis for deferred tax	-8	-23
Deferred tax asset	-2	-5

Reconciliation of effective tax rate	2021	2020
<i>Amounts in NOK million</i>		
Profit before tax	219	-8
Income tax based on applicable tax rate (22%)	48	-2
Income tax expense	51	4
Deviation	-2	-6
Reconciliation		
Non-deductible expenses	0	-6
Tax loss not included in deferred tax asset	44	-
No use of tax loss carried forward	-47	-
Total	-2	-6

NOTE 8 Pledges and guarantees

Type	Classification	Total facility	Covenants (C) /Pledge (P)	Utilised 31.12.2021	Utilised 31.12.2020
<i>Amounts in NOK million</i>					
Revolving Credit Facility	Long-term loans	NOK 500 million	C - Leverage Ratio < 3.00	400	-
Total				400	-

On 31 May 2021, Komplet ASA entered into a NOK 500 million unsecured revolving credit facility agreement with Skandinaviska Enskilda Banken AB (publ), with a three years' duration and 1 + 1 year renewal option. As of 31 December 2021, NOK 400 were utilised.

Covenants are measured and reported quarterly. The group was in compliance with financial covenants in 2021.

Financial guarantees	2021	2020
<i>Amounts in NOK million</i>		
Guarantees related to leases		
The tax collector	12	12
Guarantees related to other suppliers	105	251
Total	117	263

For these guarantees, Skandinaviska Enskilda Banken AB has taken a mortgage in inventories, receivables, machinery and equipment in the 100% owned subsidiary Komplet Services AS.

In addition, Komplet ASA guarantees for an additional amount of NOK 1,340 million related to loans in subsidiaries.

NOTE 9 Employee benefit expenses

Employee benefit expenses	2021	2020
<i>Amounts in NOK million</i>		
Compensations to board members	1,48	0,67
Social security expenses	0,21	0,09
Total	1,69	0,76

There are no employees in the company. Group Management is employee in Komplet Services AS

For additional information see note 7 to the consolidated financial statement.

Audit fees

Audit fees to the auditors in the group entities is as follows (excluding VAT)

	2021	2020
<i>Amounts in NOK million</i>		
Statutory audit	0,39	0,58
Other assurance services	0,12	0,03
Other non-assurance services	1,36	0,75
Total	1,87	1,36

NOTE 10 Items that are aggregated in the financial statement

Finance income	2021	2020
<i>Amounts in NOK million</i>		
Interest received from group companies	-	3,3
Group contribution received	241,4	-
Gain on sale of shares	-	3,0
Other financial income	0,4	1,0
Total	241,8	7,3

Finance expenses	2021	2020
<i>Amounts in NOK million</i>		
Interest paid to group companies	0,1	-
Other interest expenses	5,0	4,6
Other financial expenses	-0,2	4,8
Total	4,8	9,5

NOTE 11 Financial market risk

Overview

Komplett ASA is a holding company that has investments in subsidiaries. The company expects that future revenues will be dividends from investments in subsidiaries and associated companies.

Currency Risk

The company is exposed to currency risk from investments and loans to subsidiaries. For additional information see note 4 to the consolidated financial statement.

Interest rate risk

Interest rate risk occurs in the short and medium term because of the company's debt having floating interest rates. The loan portfolio is linked to SEB Base rate and fluctuates in relation to fluctuations in this.

Attachment: Alternative Performance Measures (APMs)

The APMs used by Komplett Group are set out below (presented in alphabetical order):

EBIT adjusted: Derived from Financial Statements as operating result (EBIT) excluding one-off cost. The Group has presented this item because it considers it to be a useful measure to show Management's view on the efficiency in the profit generation of the Group's operations before one-off items.

Reconciliation

	FY'21	FY'20
Total Operating revenue	11 043	9 866
EBIT	369	276
+ One-off cost	19	-
= EBIT adjusted	388	276
EBIT Margin adjusted	3,5 %	2,8 %

EBIT Margin: Operating result (EBIT) as a percentage of total operating revenue. The Group has presented this item because it considers it to be a useful measure to show Management's view on the efficiency in the profit generation of the Group's operations as a percentage of total operating revenue.

Reconciliation

	FY'21	FY'20
Total Operating revenue	11 043	9 866
EBIT	369	276
EBIT margin	3,3 %	2,8 %

EBIT Margin adjusted: EBIT adjusted as a percentage of total operating revenue. The Group has presented this item because it considers it to be a useful measure to show Management's view on the efficiency in the profit generation of the Group's operations before one-off items as a percentage of total operating revenue.

Reconciliation - see above under EBIT adjusted

EBITDA excl. impact of IFRS-16: Derived from Financial Statements as the sum of operating result (EBIT) plus the sum of depreciation and amortisation for the segments B2C, B2B, Distribution and Other. The Group has presented this item because it considers it to be a useful measure to show Management's view on the overall picture of operational profit and cash flow generation before depreciation and amortisation in the Group's operations, excluding any impact of IFRS-16.

Reconciliation

	FY'21	FY'20
EBIT	369	276
- EBIT - IFRS 16	-9	-8
+ Dep B2C, B2B, Dist. Other	64	71
= EBITDA excl IFRS 16	424	339

Gross Margin: Gross Profit (as defined below) as a percentage of total operating revenue. The Group has presented this item because it considers it to be a useful measure to show Management's view on the efficiency of gross profit generation of the Group's operations as a percentage of total operating revenue.

Reconciliation - see below under Gross Profit

Gross Profit: Total operating revenue less cost of goods sold. The Group has presented this item because it considers it to be a useful measure to show Management's view on the overall picture of profit generation before operating costs in the Group's operations.

Reconciliation

	FY'21	FY'20
Total Operating revenue	11 043	9 866
- Cost of goods sold	-9 581	-8 547
= Gross Profit	1 462	1 318
Gross Margin	13,2 %	13,4 %

Net Interest-Bearing Debt: Interest-bearing liabilities less cash and cash equivalents. The Group has presented this item because Management considers it to be a useful indicator of the Group's indebtedness, financial flexibility and capital structure.

Reconciliation

	FY'21	FY'20
Long-term loans	400	-
+ Bank overdraft	207	48
- Cash/cash equivalents	-41	-54
= Net Int.-Bear. Debt	566	-6

Net Working Capital: Working capital assets, comprising inventories plus total current receivables less trade receivables from deferred payment arrangements less current lease receivables, less working capital liabilities, comprising total current liabilities less current lease liabilities less bank overdraft. Management considers it to be a useful indicator of the Group's capital efficiency in its day-to-day operational activities.

Reconciliation

	FY'21	FY'20
Inventories	1 305	880
+ Total Curr. receivables	1 152	900
- Deferred payment	-130	-152
- Curr. lease receivables	-12	-9
- Total curr. liabilities	-1 984	-1 586
+ Curr. lease liabilities	80	82
+ Bank overdraft	207	48
= Net Working Capital	619	163

Operating Cost Percentage (adj.): Total operating expenses less cost of goods sold and One-off cost as a percentage of total operating revenue. The Group has presented this item because Management considers it to be a useful measure of the Group's efficiency in operating activities.

Reconciliation

	FY'21	FY'20
Total Operating revenue	11 043	9 866
Total operating exp.	10 674	9 589
- Cost of goods sold	-9 581	-8 547
- One-off cost	-19	-
= Total operating expenses (adj.)	1 074	1 042
Operating Costs %	9,7 %	10,6 %

Operating Free Cash Flow: EBITDA excl. impact of IFRS16 less investment in property, plant and equipment, less change in Net Working Capital less change in trade receivable from deferred payment arrangements. The Group has presented this item because Management considers it to be a useful measure of the Group's operating activities' cash generation.

Reconciliation

	FY'21	FY'20
EBITDA excl IFRS 16	424	339
- Investments	-46	-39
+/- Change in Net Working Capital	-455	71
+/- Change in deferred payment	22	11
= Operating Free Cash Flow	-55	382

Total operating expenses (adj.): Total operating expenses less cost of goods sold and One-off cost. The Group has presented this item because Management considers it to be a useful measure of the Group's efficiency in operating activities.

Reconciliation - see above under Operating Cost Percentage

Independent Auditor's Report

To the General Meeting of Komplett ASA
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Komplett ASA.

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2021, income statement, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2021, and income statement, statement of comprehensive income, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements,
- The accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

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 laws and regulations 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Komplet ASA for 9 years from the election by the general meeting of the shareholders in 2013 for the accounting year 2013.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	How the key audit matter was addressed in the audit
<p>Inventories</p> <p>Inventory amounts to NOK 1 305 million in the Financial Statements of the Group. We refer to note 15 for more information on provisions for impairment on inventory.</p> <p>Inventory is measured at the lower of cost and net realizable value. When determining the provisions for impairment on inventory, judgements are applied to assess the items which may ultimately be sold below cost due to reduced customer demand and in estimating the net realizable value of these items.</p> <p>Different categories are assessed individually and are subject to specific provisions for impairment based on information of historical and statistical sales data as well as inventory days for inventory categories per 31.12.2021.</p> <p>These assessments are also based on management’s expectations for future sales.</p> <p>The complexity and judgements involved has led us to define this as a high-risk area for the audit.</p>	<p>We have reviewed management’s policy for assessing the impairment of inventory and reviewed that management applies the impairment policies consistently year on year. Further, we have reviewed the documentation of obsolescence for inventory and tested the assumptions used for reasonableness.</p> <p>Our audit procedures also included observing the stocktaking in a selection of stores and the central warehouse and reviewing internal controls and procedures as well as performing re-counts. We have also tested internal controls and procedures related to stocktaking at the central warehouse, as well as procedures and controls when Komplet receive goods into the warehouse.</p> <p>In addition, we have tested controls related to the calculation of cost of goods sold.</p>

Other Information

The Board of Directors and the Managing Director (management) is responsible for the other information. The other information comprises the Board of Directors’ report and other 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 other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a



material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Director's report

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

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

Our opinion on the Board of Director's report applies correspondingly for statements on Corporate Governance and Corporate Social Responsibility.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view, for in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and fair presentation of the financial statements of the group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use 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 the 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>

Report on the compliance with Regulation on European Single Electronic Format (ESEF)

Opinion

We have performed an assurance engagement to obtain reasonable assurance that the financial statements with file name kompl-2021-12-31-en.zip have been prepared in accordance with Section 5-5 of the Norwegian Securities Trading Act (Verdipapirhandelloven) and the accompanying Regulation on European Single Electronic Format (ESEF).



In our opinion, the financial statements have been prepared, in all material respects, in accordance with the requirements of ESEF.

Management's Responsibilities

Management is responsible for preparing, tagging and publishing the financial statements in the single electronic reporting format required in ESEF. This responsibility comprises an adequate process and the internal control procedures which management determines is necessary for the preparation, tagging and publication of the financial statements.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Tønsberg, 23 March 2022
BDO AS

Trond Vidar Vettestad
State Authorised Public Accountant

| Contact

Contact person
Krister Pedersen
CFO

Mobile: +47 95 24 50 37
E-mail: ir@komplett.com

Visiting address
Østre Kullerød 4
3241 Sandefjord, Norway

Mail address
P.O. Box 2094
3202 Sandefjord, Norway

Web
www.komplettgroup.com/investor-relations/

Linkedin komplettgroup
Facebook komplettgroup
Instagram komplettgroup



APPENDIX C

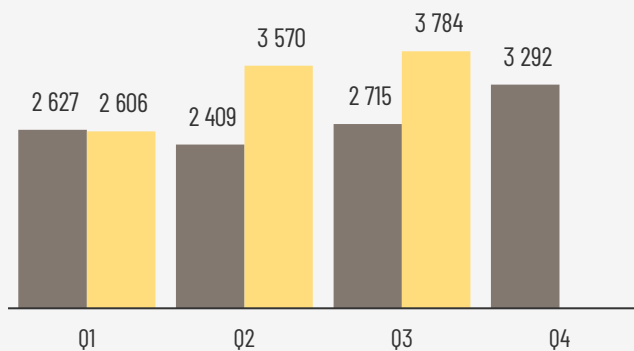
INTERIM FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS' PERIOD ENDED 30 SEPTEMBER 2022

Highlights

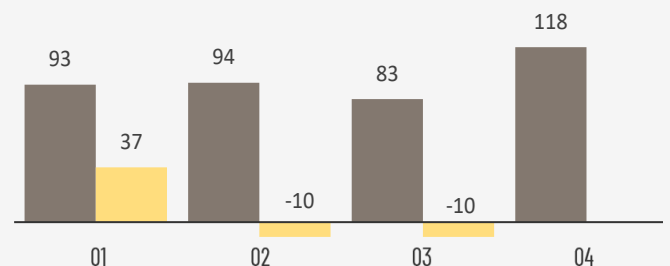
- Revenue hampered by soft consumer demand
- Successful reduction of slow-moving inventory, with pressure on the gross margin
- Synergies with NetOnNet on track
- Continued strong cost control
- Net working capital improvement driven by factoring
- Attractively positioned for long-term value creation



Operating revenue



EBIT (adj.)¹



¹Alternative performance measure (APMs)

2021 2022

| CEO comments

Over the last few quarters, the Komplet Group has faced challenging market conditions, which significantly impact the B2C segment. The third quarter of 2022 has been no exception, but the Group's strengths remain intact. Our multi-segment, multi-channel and scalable online-first business model has enabled us to be agile in dealing with market volatility. We are in the process of realising synergies from our latest acquisition, and our leading cost position stands firm.

This is reflected in our operating costs, which have continued to decline year over year. Our online-first business model has also protected the Group against increasing energy costs in Europe. I am also pleased to report that we have continued to improve our inventory position by reducing idle stock and building up an attractive consumer offering before the peak season.

In August this year, we announced that we had reached an interim factoring agreement with Resurs Bank AB, contributing to a gradual improvement of our net working capital as of September. With this agreement in place, we improved our net working capital by NOK 200 million in the quarter and expect additional NOK 100-200 million by year end.

As previously communicated, the reduction in inventory is expected to alleviate the pressure on our gross margins over time. Additionally, we expect a gradual positive effect from the cost synergies identified from the combination with NetOnNet. An annual run rate of NOK 100 million is expected next year. By April 2024, about 24 months after the completion of the transaction, we expect to have reached at least NOK 200 million in synergies on an annual basis.

In short and put against the backdrop of a demanding market, we are pleased to have succeeded with our strategic initiatives supported by the robustness of our business model. We have demonstrated that we can control and reduce our operating costs whilst also improving our inventory position, which in turn should help improve our gross margin. We also expect our capital expenditure to be reduced in the short-term and have gained access to capital through factoring and by realising synergies.

I am proud that we have been able to deliver a 10 per cent organic revenue CAGR since 2019, despite the market challenges we have seen in recent periods. For the coming quarters we expect top line growth to remain challenging as market demand continues to be soft. Looking ahead and at market trends, we are confident that the online retail market, and especially that for consumer electronics, will recover and that the current slowdown is cyclical and does not indicate a permanent shift in consumer behaviour. We find ourselves well-positioned to create value both for our customers and shareholders.



Lars Olav Olaussen, CEO



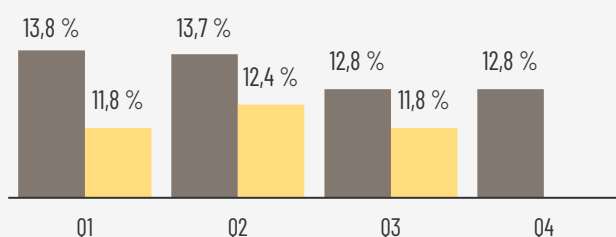
Komplett Group Key figures

Amounts in NOK million	Quarter		Year to date		Full Year
	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Operating revenue	3 784	2 715	9 961	7 751	11 043
Growth (%)	39,4 %	14,8 %	28,5 %	20,5 %	11,9 %
Gross profit ¹	447	347	1 196	1 041	1 462
Gross margin (%) ¹	11,8 %	12,8 %	12,0 %	13,4 %	13,2 %
Operating expenses (ex dep) (adj.) ¹	-383	-232	-1 000	-674	-945
Depreciation and amortisation	-74	-32	-180	-97	-129
Total operating expenses (adj.) ¹	-457	-264	-1 180	-771	-1 074
Operating cost percentage ¹	-12,1 %	-9,7 %	-11,8 %	-10,0 %	-9,7 %
EBIT (adj.) ¹	-10	83	17	270	388
EBIT margin (adj.) (%) ¹	-0,3 %	3,1 %	0,2 %	3,5 %	3,5 %
One-off cost	-4	-5	-60	-16	-19
EBIT	-14	79	-43	254	369
Net financials	-29	-5	-63	-15	-22
Profit before tax, continued operations	-43	74	-106	239	347
Profit for the period	-29	60	-91	218	300
Investments (capex)	29	18	101	42	56
Net Interest bearing debt ¹	2 259	579	2 259	579	566
Operating free cash flow ¹	295	132	-467	-84	-65

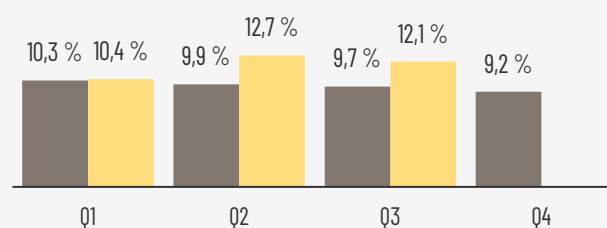
¹ Alternative performance measure (APMs)

Note: Ironstone has been consolidated as from 1 September 2021. NetOnNet has been consolidated as from 1 April 2022.

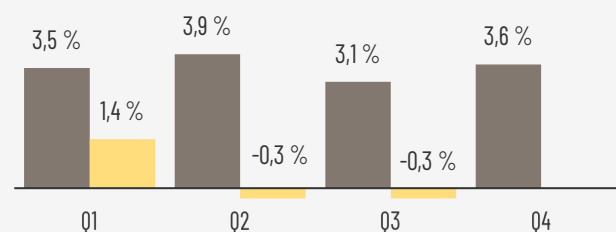
Gross margin



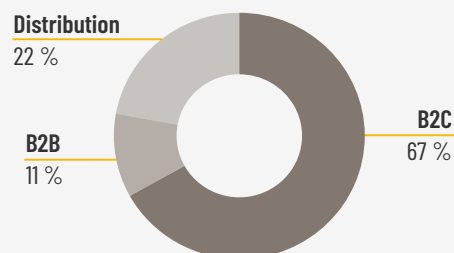
Operating cost percentage



EBIT margin (adj.)¹



Size per segment in Q3 2022



2021 2022

Quarterly summary

Robust position in a volatile market

In the third quarter, financial performance continued to be impacted by softer demand resulting from fluctuations in consumer sentiment. This year's market challenges follow periods of strong growth and supply chain constraints and have resulted in inventory build-up across the industry, impacting gross margins. Total revenue for the Group amounted to NOK 3 784 million in the third quarter of 2022, of which NetOnNet contributed NOK 1 462 million, compared with NOK 2 715 million in the same period of 2021.

The B2B and Distribution segments both reported modest revenue growth. Volume decline in the B2C segment, combined with lower gross margins in all segments resulting from price pressure across the industry, resulted in a negative adjusted EBIT result for the Group of NOK 10 million, corresponding to an adjusted EBIT margin of negative 0.3 per cent.

Supplier negotiations to realise synergies following the completed combination with NetOnNet earlier in the year are progressing as planned. NetOnNet was consolidated into Kompletts financial statements as of 1 April 2022 and has been reported as a part of the B2C segment as of Q2 2022.

Revenue

The Group's total revenue increased by 39.4 per cent in the third quarter of 2022, from NOK 2 715 million to NOK 3 784 million. The increase resulted from the combination of Kompletts and NetOnNet, where NetOnNet contributed NOK 1 462 million in revenue in the third quarter. Excluding the contribution from NetOnNet, the Group's revenue decreased by 14.5 per cent mainly due to the challenging market conditions for the B2C segment across the Nordics. The Group's efforts to reduce slow-moving inventory had an unintended negative impact on the top line in certain categories where the reduced purchase of goods resulted in out-of-stock situations.

The impact of weaker market conditions is most evident in the B2C segment. In the quarter, this segment continued to be impacted by market cyclicality characterised by more conservative spending patterns and temporary fluctuations in consumer preferences. The share of online retail trade has also settled back in line with pre-pandemic trends but is expected to continue to grow in a long-term perspective.

Revenue in the B2B segment grew by 4.0 per cent in the third quarter, while the Distribution segment reported revenue growth of 0.7 per cent compared with the corresponding period of 2021, when new distribution agreements and product launches drove revenue to record levels.

Gross margin

Gross profit for the third quarter increased from NOK 347 million last year to NOK 447 million in 2022, including

NOK 200 million from NetOnNet. The overall gross margin decreased from 12.8 per cent in the third quarter of 2021 to 11.8 per cent this year.

Gross margin was impacted by price pressure in the industry and efforts to reduce inventory for the Group. Softer demand in recent quarters has led to inventory build-up across the industry resulting in tougher competition, higher campaign activity and increased price pressure.

For the year to date period, the Kompletts Group, including NetOnNet, has succeeded in reducing inventory levels by NOK 426 million. Efforts to reduce slow-moving inventory continued in the third quarter, which had an additional negative impact on gross margins.

Gross margins were also impacted by increased purchasing costs for the Group's Swedish entities, NetOnNet and Webhallen, as the SEK weakened relative to USD and EUR during the period.

Operating expenses

Operating expenses, including depreciation and amortisation, but excluding one-off costs, increased from NOK 264 million last year to NOK 457 million in the third quarter.

Adjusting for effects from acquired companies and amortisation of acquired customer value amounting to NOK 12 million, operating expenses in Q3 2022 totalled NOK 245 million, which corresponds to a NOK 16 million, or 6.1 per cent, like for like decline from the corresponding period of 2021.

Electricity expenses for the Komplet Group (ex. NetOnNet) totalled NOK 3.2 million in the quarter compared with NOK 1.4 million in the same period last year. In the period 1 January to 30 September, the Group (ex. NetOnNet) reported electricity expenses of NOK 9.0 million compared with NOK 4.6 million one year earlier.

This demonstrates the efficiency of a scalable business model and reflects good cost control even with lower sales volumes in an inflationary environment.

EBIT

Adjusted EBIT amounted to negative NOK 10 million in the third quarter of 2022, including positive EBIT from NetOnNet of NOK 12 million, compared with NOK 83 million in the third quarter of 2021. The reduction was mainly driven by a volume decline in B2C and continued pressure on gross margins. This resulted in a negative adjusted EBIT margin of 0.3 per cent in the third quarter, compared with 3.1 per cent in the same quarter of last year.

Cash flow

Net cash flow from operating activities amounted to positive NOK 380 million in the third quarter, compared with NOK 153 million in the same period last year. The increase was primarily driven by the factoring agreement entered into in the quarter, which has yielded net working capital improvements of around NOK 200 million.

Total inventory increased by approximately NOK 70 million during the third quarter compared with the previous quarter, and the share of slow-moving stock has been reduced. For the year to date period, inventory has been reduced by NOK 426 million from last year's position including NetOnNet pro forma.

Cash flow used for investing activities was NOK 29 million,

compared with NOK 77 million in the same quarter last year. Cash flow from financing activities was NOK 314 million during the third quarter, compared with NOK 61 million in the same quarter prior year.

Financial position

The equity ratio was 32.6 per cent at the end of the third quarter compared with 23.5 per cent in the same period of 2021.

In connection with the acquisition of NetOnNet, a NOK 1500 million bridge loan facility was secured to finance the cash part of the settlement. The bridge facility, which expires in April 2023, is without covenants.

Total credit facilities include an overdraft of NOK 500 million and a consumer finance facility of SEK 100 million, in addition to revolving credit facilities of NOK 500 million and SEK 650 million.

At the end of the third quarter, NOK 51 million of the credit facilities and NOK 293 million of the revolving credit facility were utilised. Including available cash of NOK 85 million, the liquidity reserve was NOK 969 million at the end of the third quarter compared with NOK 521 million one year earlier.

Net interest-bearing debt at 30 September was NOK 2 259 million excluding IFRS 16 and NOK 2 853 million including IFRS 16. Net interest-bearing debt excluding the bridge facility was NOK 1 353 million, giving a leverage ratio (NIBD / LTM EBITDA¹) of 2.8x at the close of the third quarter of 2022.

Comparable figures for the same period last year were an interest-bearing debt of NOK 579 million excluding IFRS 16 and NOK 880 million including IFRS 16, which gave a leverage ratio of 1.7x.

Successful
inventory
improvement

NetOnNet
synergies
on track

Successful factoring
with Q3 effect of
NOK 200 million

Good cost control
with continued **reduction**
in operating **expenses**

Attractively **positioned** for
long-term **growth**

Sustainability

The Komplett Group continues to implement the actions of the Group's sustainability plan to meet its ESG goals.

In recognition of the Group's efforts, Komplett Group was given a B grade as part of Position Green's annual and fifth edition ESG 100 Report. The full report is available at <https://www.positiongreen.com/advisory/esg100/>.

Following the investment in a new packaging line in Sandefjord, Norway, the Group is pleased to report that all three packaging lines are in full operation, which means that 99 per cent of deliveries from Sandefjord are being shipped without plastic. The packaging line will reduce the Group's use of plastic by approximately 17 tonnes each year and is also expected to enable savings of NOK 5-6 million in annual operating costs as a result of automation and improved utilisation of freight volume.



I Corporate events

Thomas Røkke appointed new CFO

In September, it was announced that Thomas Røkke had been appointed Chief Financial Officer (CFO) of Komplett ASA, effective from 1 March 2023. Mr Røkke will succeed Krister A. Pedersen, who has decided to resign from his position in order to explore other opportunities outside the CFO role. Mr Pedersen will remain CFO of Komplett ASA until Mr Røkke takes up his new role in order to ensure a good transition.

I Risks and outlook

Risks and uncertainties

The Komplett Group is subject to several risks, including market and competition risks, operational and financial risks, such as currency, interest, credit, and liquidity risks, as well as IT security risks. The board and executive management are continuously monitoring the Group's risk exposure, and the Group strives to take an active approach to risk management and internal control processes. Below is a summary of the key risks for the Group over the next six months.

The outbreak of war in Europe has led to increased macro-economic uncertainty and lower disposable income. Higher food and energy prices, overall inflation and increased interest rates involve a risk for more conservative spending patterns among consumers, especially for capital intensive goods.

The geopolitical situation may also impact the costs and availability of raw materials and other input factors. The potential shortage in product availability could have an adverse effect on the Group's ability to continue its sales growth trajectory. The Group focuses on maintaining its close cooperation with key suppliers and expanding visibility to ensure timely deliveries going forward. Continued Covid-19 restrictions in China may also add pressure on production and harbour capacity.

The Group operates in an intensely competitive industry, and market headwinds may continue to lead to inventory build-up, resulting in increased price pressure in the market. Increased price pressure and efforts to reduce inventory put the Group's gross margins under pressure.

The long-term growth trajectory of the online share of total retail trade sustains, but temporary fluctuations may impact the Group's performance in the short term.

Listing of consideration shares

In connection with the acquisition of NetOnNet, a total of 35 242 424 shares in Komplett were issued as consideration to the seller, representing approximately 32.78 per cent of the shares and votes in Komplett. The consideration shares commenced trading on the Oslo Stock Exchange on or about 28 September 2022.

As the Group operates online, it is vulnerable to hacking and cybercrimes on critical applications and its websites. Although having systems in place to identify and block external attacks, the Group will likely be subject to new and smarter attempts of unauthorised access that expose a risk to the business.

Risks and uncertainties must be taken into consideration when looking at the outlook comments below. For an additional explanation regarding risks and uncertainties, please refer to the listing prospectus dated 27 September 2022, section 2, and note 4 in the Company's Annual Report for 2021.

Outlook

In 2022, the combination with NetOnNet significantly improved the Group's competitiveness and expanded its market share. The transaction supports Komplett's strategic ambitions and will allow for significant economies of scale. Execution of the integration is progressing as planned, and supplier negotiations are yielding the expected synergies. Cost synergies, mainly related to supplier terms, of at least NOK 200 million on an annual basis are expected to have full effect within 24 months of the completion of the transaction, of which an annual run rate of NOK 100 million is expected as from 2023.

In light of the prevailing market conditions, the Group has initiated selected measures to maintain a healthy balance sheet. During the third quarter the Group succeeded in improving net working capital by NOK 200 million as a result of the factoring agreement entered into in August. A further improvement of NOK 100-200 million is estimated in the fourth quarter, and the effect is expected to increase in 2023.

For the coming quarters, the top and bottom lines are expected to continue to be impacted by limited growth and challenging markets, especially in the consumer segment. Flat revenue growth is expected for 2023, compared with pro forma figures including NetOnNet for the full-year period 2022.

Over time, the market is expected to recover and return to its attractive growth trajectory.

Komplett's cost leadership position remains well intact with its scalable business model and online-first concept, and the Group is continuing to identify and implement further efficiency gains and cost-reducing initiatives. NetOnNet has launched initiatives to reduce operating costs by approximately SEK 70-90 million at a gross level with effect from 2023. These initiatives will involve a non-recurring cost of SEK ~10 million to be booked in the fourth quarter.

The Komplett Group expects annual capital expenditures related to maintenance at the level of NOK 80-100 million for the period 2023-2025. The Group has taken measures to postpone and reduce the scope of other investments. According to updated estimates, a total of NOK 350-400 million will be invested to expand supply chain capacity and upgrade the Group's IT systems in the coming three-year period, of which around half will be invested towards the end of the period. However, the program is flexible and without any committed agreements.

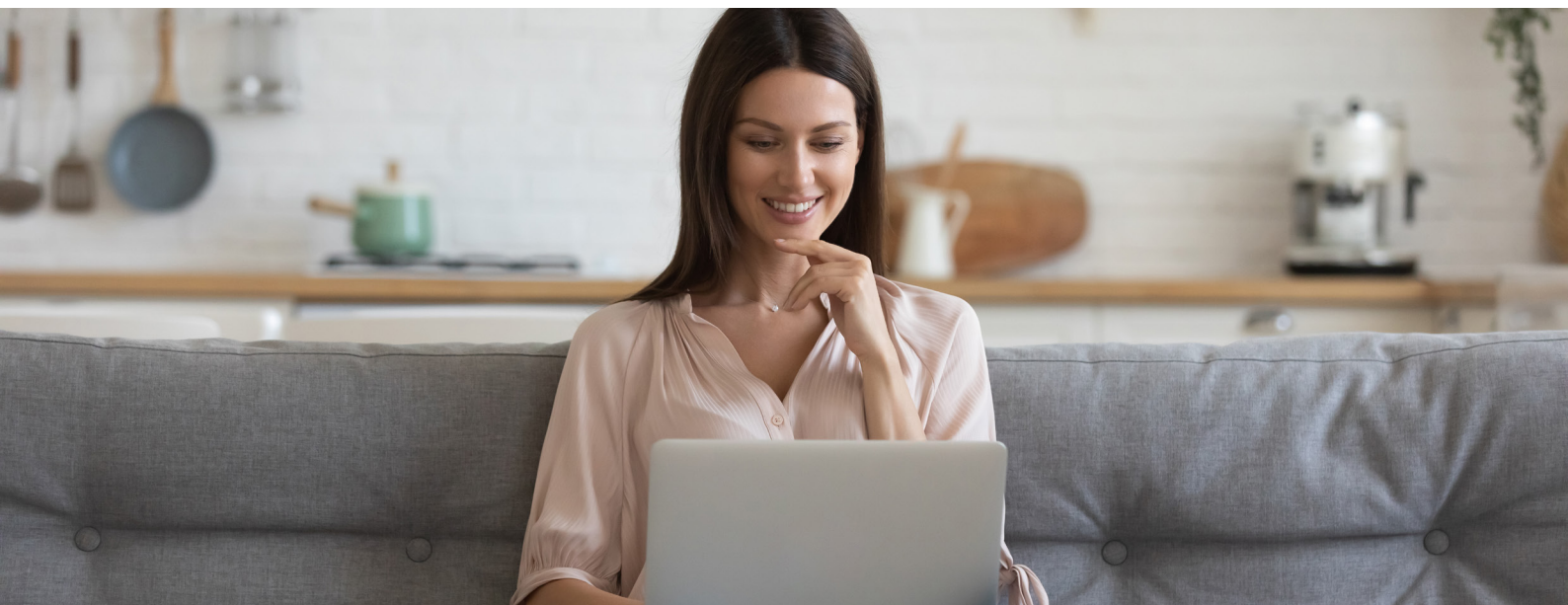
The Group has a policy of distributing 60-80 per cent of net profit adjusted for one-off and special items as annual dividend but expects no dividend to be paid for the financial year 2022.

Supported by strong commercial execution and a highly competitive, scalable and cost-efficient business model, the Komplett Group will be even stronger and better positioned to continue gaining market shares across the Nordics.



| B2C

Positioned for long-term growth following current market headwind



Revenue

Operating revenue for the B2C segment, including revenue from NetOnNet of NOK 1 462 million, increased to NOK 2 528 million, compared with NOK 1 481 million for the same period in 2021.

Adjusted for the contribution from NetOnNet, revenues declined mainly as a result of more conservative consumer spending especially in capital intensive categories, and temporary market saturation following the consumption peak during the Covid-19 pandemic. In addition, reduction of slow-moving inventory and reduced purchase of goods resulted in unintended out-of-stock situations in some categories impacting sales negatively. The share of online retail trade has also settled back in line with pre-pandemic trends but is expected to continue to grow in a long-term perspective.

In local currency, the operations in Norway and Sweden excluding NetOnNet had a revenue decline of 23 per cent and 27 per cent, respectively. Denmark, which represents approximately 4 per cent of the B2C sales volume, had a decline of 39 per cent.

Gross profit

The overall gross profit for the B2C segment amounted to NOK 336 million in the third quarter, compared with NOK 229 million in the same quarter in 2021. This increase is a result of the combination of Komplet and NetOnNet, where NetOnNet contributed NOK 200 million.

Gross profit was negatively impacted by increased pricing pressure in the market and efforts to reduce inventory. Following periods of extraordinary growth and supply chain constraints, the industry is now experiencing too high inventory levels and tougher competition which puts a downward pressure on product prices. Gross margin ended at 13.3 per cent compared with 15.5 per cent in the same quarter of 2021.

Operating expenses

B2C operating expenses were NOK 359 million in the third quarter, including NOK 188 million from NetOnNet, compared with NOK 183 million for the same period in 2021. Without NetOnNet, the Group's operating expenses were NOK 171 million, corresponding to a net reduction of NOK 12 million. Because of the lower revenue base, the operating cost percentage increased to 14.2 per cent, from 12.4 per cent in the same quarter of last year.

EBIT

EBIT for the third quarter amounted to negative NOK 24 million, including a positive contribution of NOK 12 million from NetOnNet, compared with NOK 46 million in the third quarter of 2021. This equals an EBIT margin of negative 0.9 per cent compared with a positive margin of 3.1 per cent last year. The decline is mainly due to lower sales volume and price pressure in the market.

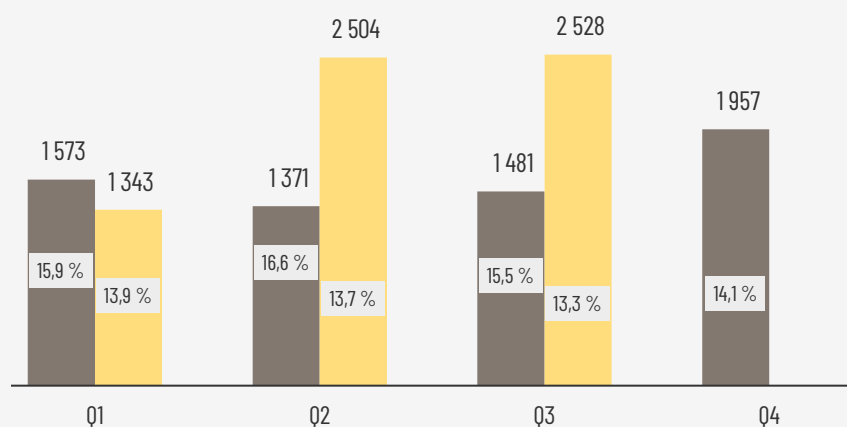
B2C Key figures

Amounts in NOK Million	Quarter		Year to date		Full year
	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Operating revenue	2 528	1 481	6 375	4 425	6 382
Growth (%)	70,7 %	8,7 %	44,1 %	13,0 %	3,9 %
Gross profit ¹	336	229	865	707	984
Gross margin (%) ¹	13,3 %	15,5 %	13,6 %	16,0 %	15,4 %
Operating expenses (ex dep)	-342	-172	-858	-509	-706
Depreciation and amortisation	-18	-12	-46	-37	-48
Total operating expenses (adj.) ¹	-359	-183	-904	-546	-754
Operating cost percentage ¹	-14,2 %	-12,4 %	-14,2 %	-12,3 %	-11,8 %
EBIT	-24	46	-39	161	230
EBIT margin (%) ¹	-0,9 %	3,1 %	-0,6 %	3,6 %	3,6 %

¹ Alternative performance measure (APMs)

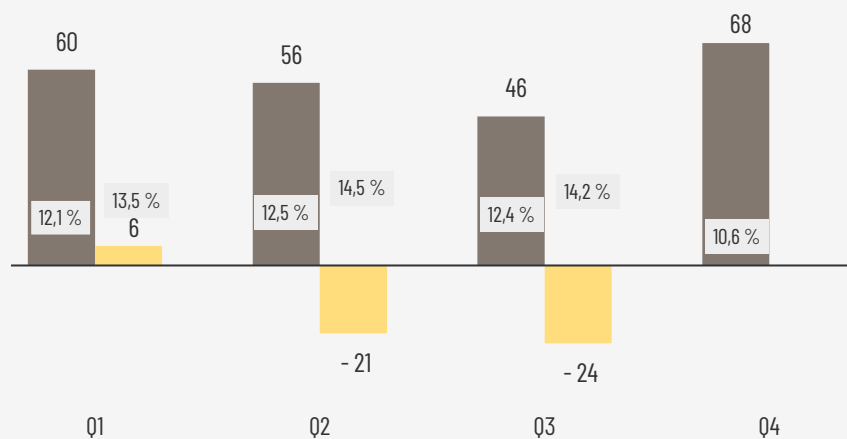
Operating revenue

- Gross margin ¹
- 2021
- 2022



EBIT

- Operating cost percentage ¹
- 2021
- 2022



B2B

Modest increase in revenue, profitability impacted by lower gross margins



Revenue

Operating revenue for the B2B segment in the third quarter amounted to NOK 416 million, compared with NOK 400 million for the same period in 2021.

The B2B segment has experienced lower demand from smaller businesses in the SME segment, which are displaying similar behaviours to that of consumers in the B2C segment. This had a negative impact on revenue growth for the B2B segment.

Revenue continued to be impacted by supply issues due to Covid-19 lockdowns in China with major constraints on Apple products.

In local currency, the operation in Norway delivered growth of 8.2 per cent, Sweden had a revenue decline of 10.5 per cent.

Ironstone has been consolidated into the financial statements as of 1 September 2021 and accounted for NOK 34 million of the revenue in the quarter, compared with NOK 7 million in the same period 2021.

Gross profit

Gross profit was NOK 67 million in the third quarter, compared with NOK 68 million in the same quarter of 2021. Ironstone accounted for NOK 8 million of the gross profit in the quarter, compared with NOK 2 million in 1 September - 31 October 2021.

The gross margin decreased by 0.8 percentage points to 16.1 per cent. The margin decline is mainly a result of increased sales of lower-margin educational products, reduction of slow-moving stock and currency effects.

Operating expenses

Total operating expenses in the quarter were NOK 42 million compared with NOK 33 million in the same quarter in 2021. Operating expenses relative to the operating revenue increased to 10.1 per cent in the quarter compared with 8.2 per cent in the same quarter in 2021, mainly driven by mix effect from M&A.

Ironstone accounted for NOK 11 million of this quarter's operating expenses compared with NOK 3 million in the third quarter 2021. Without Ironstone, the operating cost percentage would have been 8.1 per cent implying a stable level of operating expenses relative to operating revenue from last year.

EBIT

EBIT for the third quarter was NOK 25 million, compared with NOK 35 million in the third quarter of 2021. The EBIT margin was 6.0 per cent compared with 8.7 per cent in the same quarter of last year. This decline is mainly due to the inclusion of Ironstone and a lower gross margin.

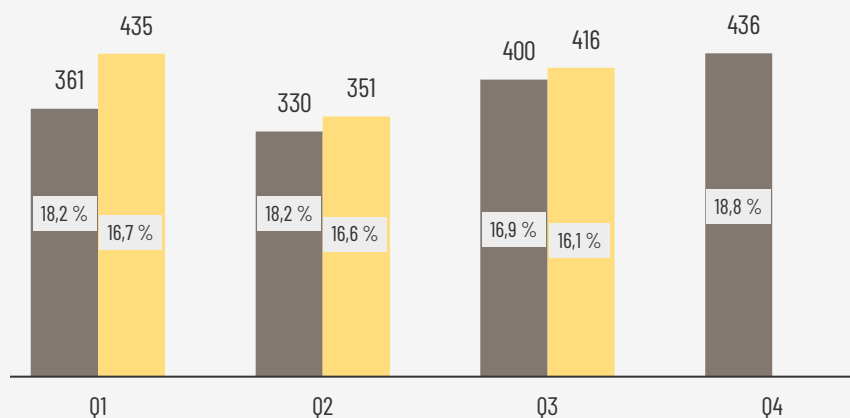
B2B Key figures

Amounts in NOK Million	Quarter		Year to date		Full year
	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Operating revenue	416	400	1 202	1 092	1 528
Growth (%)	4,0 %	19,4 %	10,1 %	20,3 %	18,8 %
Gross profit ¹	67	68	198	193	275
Gross margin (%) ¹	16,1 %	16,9 %	16,5 %	17,7 %	18,0 %
Operating expenses (ex dep)	-40	-31	-113	-80	-120
Depreciation and amortisation	-2	-2	-6	-7	-9
Total operating expenses (adj.) ¹	-42	-33	-119	-87	-129
Operating cost percentage ¹	-10,1 %	-8,2 %	-9,9 %	-7,9 %	-8,4 %
EBIT	25	35	79	107	146
EBIT margin (%) ¹	6,0 %	8,7 %	6,6 %	9,8 %	9,6 %

¹ Alternative performance measure (APMs)

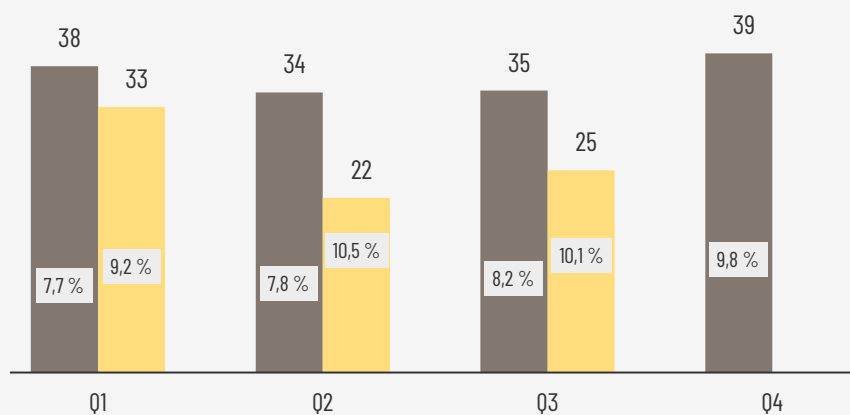
Operating revenue

- Gross margin ¹
- 2021
- 2022



EBIT

- Operating cost percentage ¹
- 2021
- 2022



Distribution

Revenue base holds up well, gross margin hampered by customer and product mix



Revenue

Revenues for the Distribution segment amounted to NOK 837 million in the third quarter, compared with NOK 831 million for the same period in 2021. The revenue base for the Distribution segment sustained at the high level achieved in 2021 following strong growth from major new distribution agreements.

Growth was driven by increased sales to large customer accounts. Strong sale of Apple products contributed to the growth, despite supply issues due to Covid-19 lockdowns in China with major constraints on Apple products.

In local currency, the operation in Norway delivered growth of 1.8 per cent, Sweden had a revenue decline of 11.5 per cent.

Gross profit

Gross profit was NOK 41 million in the third quarter compared with NOK 48 million in the same quarter of 2021. The gross margin came down by 0.9 percentage points to 4.9 per cent. The gross margin was impacted by lower growth among smaller retailers and a less favourable product mix.

Operating expenses

Operating expenses were stable at NOK 28 million in the third quarter of 2022 compared with NOK 30 million in the same period in 2021. Measured as a percentage of revenue, the operating expenses improved from 3.6 per cent last year to 3.3 per cent in the third quarter of 2022.

EBIT

The EBIT result fell back to NOK 14 million, compared with NOK 18 million in the third quarter of 2021. This gave an EBIT margin of 1.6 per cent compared with 2.2 per cent for the same period in 2021. The decrease is mainly explained by lower gross margins.

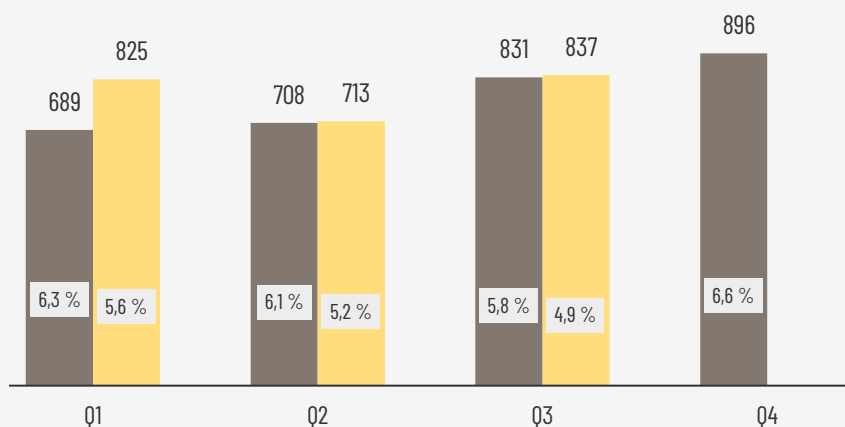
Distribution Key figures

Amounts in NOK Million	Quarter		Year to date		Full year
	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Operating revenue	837	831	2 375	2 228	3 124
Growth (%)	0,7 %	25,0 %	6,6 %	39,6 %	28,8 %
Gross profit ¹	41	48	125	134	194
Gross margin (%) ¹	4,9 %	5,8 %	5,3 %	6,0 %	6,2 %
Operating expenses (ex dep)	-26	-28	-76	-79	-109
Depreciation and amortisation	-1	-1	-4	-4	-6
Total operating expenses (adj.) ¹	-28	-30	-81	-83	-115
Operating cost percentage ¹	-3,3 %	-3,6 %	-3,4 %	-3,7 %	-3,7 %
EBIT	14	18	44	52	79
EBIT margin (%) ¹	1,6 %	2,2 %	1,9 %	2,3 %	2,5 %

¹ Alternative performance measure (APMs)

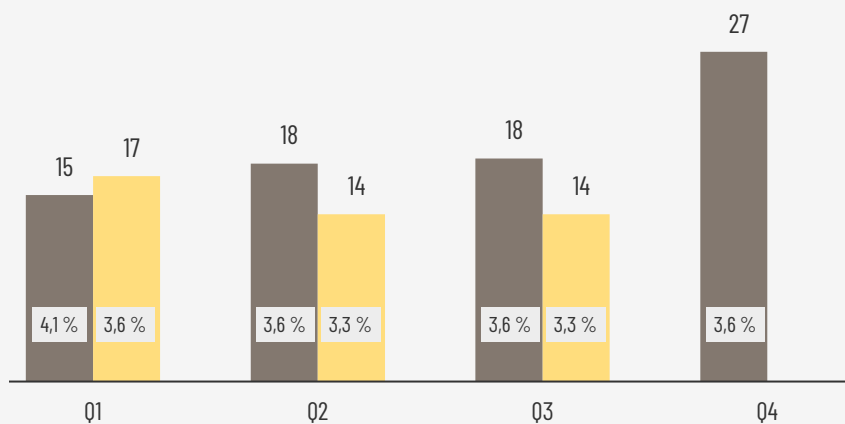
Operating revenue

□ Gross margin ¹
 ■ 2021
 ■ 2022



EBIT

□ Operating cost percentage ¹
 ■ 2021
 ■ 2022



Other / IFRS 16

Amounts in NOK Million	Quarter		Year to date		Full year
	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Operating revenue	3	3	8	6	9
Gross profit ¹	3	3	8	6	9
Operating expenses (ex dep)	28	-1	51	-7	-10
Depreciation and amortisation	-53	-17	-123	-49	-66
Total operating expenses (adj.) ¹	-25	-18	-73	-56	-76
EBIT (adj.) ¹	-22	-15	-65	-50	-67
One-off cost	-4	-5	-60	-16	-19
EBIT	-26	-20	-125	-66	-86
Net financials	-21	-5	-56	-15	-22
Profit before tax	-47	-25	-181	-81	-108

¹ Alternative performance measure (APMs)

EBIT

Other operating revenue is related to income from royalties and totalled NOK 3 million in the quarter. IFRS 16 effects related to NetOnNet led to positive operating expenses (i.e. an operating income) of NOK 25 million in the quarter, and depreciation increased correspondingly. Total depreciation and amortisation amounted to NOK 53 million, of which NOK 12 million is related to amortisation of acquired customer value. Amortisation of acquired customer value is expected to amount to approximately NOK 12 million per quarter going forward.

In sum, this gave an adjusted EBIT result of negative NOK 22 million, compared with negative NOK 15 million in the prior-year period.

During the third quarter of 2022, a total of NOK 4 million were booked as one-off costs related to the acquisition of NetOnNet.

Net financials

Net financial expenses were NOK 21 million for the third quarter of 2022, compared with NOK 5 million in the third quarter of 2021. The increase in net financials was mainly driven by interest paid on the NOK 1 500 million bridge loan facility.

Other / IFRS 16 information

"Other" represents Group costs not allocated to the operating segments B2C, B2B, and Distribution. This applies when costs are difficult to allocate fairly between the segments.

Typical cost elements under this segment include management costs and group strategic initiatives.

The different effects of IFRS (International Financial Reporting Standards), especially IFRS 16, are not part of the operational measures and are excluded from the operating segments B2C, B2B, and Distribution.

For additional explanation, please refer to note 3 – Segment Information in this report.

I Group financials for the third quarter

Consolidated income statement

Total operating revenue was NOK 3 784 million in the third quarter, corresponding to an increase of 39.4 per cent compared with NOK 2 715 million in the same period last year. NetOnNet has been consolidated into the figures from 1 April 2022 and contributed NOK 1 462 million in the third quarter of 2022.

Cost of goods sold was NOK 3 338 million in the third quarter of which NetOnNet accounted for NOK 1 262 million, compared with NOK 2 368 million in the same period last year.

Operating expenses were NOK 461 million in the third quarter compared with NOK 268 million in the same period last year. The increase was driven by operating expenses from NetOnNet of NOK 188 million. Depreciation and amortisation totalled NOK 74 million, of which NOK 12 million is related to amortisation of acquired customer value.

The operating result (EBIT) for the third quarter of the year amounted to a negative NOK 14 million, compared with a positive result of NOK 79 million in the third quarter of 2021. The EBIT included a positive contribution of NOK 12 million from NetOnNet.

Net financial expenses in the third quarter totalled NOK 29 million, of which NetOnNet accounted for a net expense of NOK 3 million, compared with a negative NOK 5 million in the same period last year. The increase is driven by NOK 11 million in interest costs related to the bridge facility.

Tax income was NOK 8 million in the third quarter, compared with a tax expense of NOK 14 million in the same period last year.

Profit on discontinued operations was NOK 6 million net of tax. The full amount is explained by a repayment of a supplier guarantee from the bankruptcy estate of the former subsidiary JES Computer GmbH (Comtech Group).

Profit for the period came in at negative NOK 29 million, compared with NOK 60 million in the third quarter last year. NetOnNet represented a profit of NOK 7 million and Ironstone reported a loss of NOK 3 million for the period. The decline was driven by pressure on gross margins.

Consolidated cash flow

Cash flow from operating activities amounted to a positive NOK 380 million compared with NOK 153 million in the same period last year. The positive cash flow from operat-

ing activities was driven by the factoring agreement entered into in the quarter, which has yielded net working capital improvements of around NOK 200 million.

Cash flow from investing activities amounted to NOK 29 million, compared with a cash outflow of NOK 77 million in the same period last year.

Cash flow from financing activities amounted to NOK 314 million in the third quarter, an increase from NOK 61 million in the same period last year.

Financial position and liquidity

Non-current assets amounted to NOK 4 559 million at the end of the third quarter of 2022, including NOK 429 million related to NetOnNet, compared with NOK 997 million in the same period last year. The additions were related to goodwill adjustment of NOK 1 745 million and NOK 1 404 million in other intangible assets.

Current assets amounted to NOK 3 252 million at the end of the third quarter this year, including NOK 1 328 million from NetOnNet, compared with NOK 2 105 million in the same period last year. The higher level was mainly related to augmented inventory levels, including NetOnNet's inventory position of NOK 1 128 million at the end of September 2022.

Total cash and cash equivalents amounted to NOK 85 million at the end of the quarter versus NOK 33 million over the same period last year.

Equity amounted to NOK 2 542 million at the end of the third quarter of 2022, including NOK 481 million from NetOnNet, compared with NOK 729 million in the same period last year. The increased equity was mainly driven by increased share premium from the issuance of 35 242 424 new shares to SIBA Invest as part of the settlement of the NetOnNet transaction. The share capital of Komplet ASA is NOK 42 999 031.60, divided into 107 497 579 shares, each with a nominal value of NOK 0.40.

Total liabilities amounted to NOK 5 270 million at the end of the third quarter of 2022, of which NetOnNet accounted for NOK 1 275 million, compared with NOK 2 373 million in the same period last year. The main driver was the bridge facility and increased utilisation of the overdraft facility.

Total equity and liabilities amounted to NOK 7 812 million at the end of the third quarter of 2022, including NOK 1 757 million from NetOnNet, compared with NOK 3 102 million in the same period last year.

Financial statements and notes

Condensed consolidated interim statement of profit and loss

Unaudited for the period ended 30 September 2022

Amounts in NOK million	Note	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
TOTAL OPERATING REVENUE	3,4	3 784	2 715	9 961	7 751	11 043
Cost of goods sold		-3 338	-2 368	-8 765	-6 710	-9 581
Employee benefit expenses		-223	-127	-576	-362	-511
Depreciation and amortisation expense	7,8	-74	-32	-180	-97	-129
Other operating expenses	8	-163	-109	-484	-329	-453
Total operating expenses		-3 798	-2 637	-10 004	-7 498	-10 674
Operating result (EBIT)		-14	79	-43	254	369
Net finance income and expenses	8	-29	-5	-63	-15	-22
Profit before tax		-43	74	-106	239	347
Tax expense		8	-14	10	-21	-48
PROFIT FROM CONTINUING OPERATIONS		-35	60	-97	218	300
Profit/loss on discontinued operations		6	-	6	-	-
PROFIT FOR THE PERIOD		-29	60	-91	218	300
OTHER COMPREHENSIVE INCOME						
<i>Items that will or may be reclassified to profit or loss:</i>						
Foreign currency rate changes		23	-1	106	-8	-14
TOTAL COMPREHENSIVE INCOME		-6	58	15	210	286
Earnings per share (basic and diluted)	6	-0,27	0,83	-0,95	-40,26	-33,14

Condensed consolidated interim statement of financial position

Unaudited for the period ended 30 September 2022

Amounts in NOK million	Note	30/09/2022	30/09/2021	31/12/2021
		Unaudited	Unaudited	Audited
NON-CURRENT ASSETS				
Goodwill	7	2 178	461	433
Software	7	170	112	113
Other intangible assets	7	1 475	75	73
Total intangible assets		3 824	648	620
Right-of-Use assets	7,8	559	242	253
Machinery and fixtures	7	131	31	28
Total property, plant and equipment		690	273	281
Deferred tax asset		-	29	25
Investments in equity-accounted associates		12	10	11
Other receivables	8	34	38	34
Total other non-current assets		46	76	70
TOTAL NON-CURRENT ASSETS		4 559	997	971
CURRENT ASSETS				
Inventories		2 101	1 074	1 305
Trade receivables - regular		504	560	676
Trade receivable from deferred payment arrangements		96	127	130
Other current receivables	8	466	312	346
Cash and cash equivalents		85	33	41
TOTAL CURRENT ASSETS		3 252	2 105	2 498
TOTAL ASSETS		7 812	3 102	3 469

Condensed consolidated interim statement of financial position

Unaudited for the period ended 30 September 2022

Amounts in NOK million	Note	30/09/2022	30/09/2021	31/12/2021
		Unaudited	Unaudited	Audited
EQUITY				
Share capital		43	29	29
Share premium		2 781	1 075	1 075
Other equity		-282	-375	-298
TOTAL EQUITY		2 542	729	806
LIABILITIES				
Non-current liabilities				
Deferred tax		264	-	-
Other obligations		57	52	49
Long-term loans	13	500	400	400
Non-current lease liabilities	8	419	222	230
Total non-current liabilities		1 239	674	679
Current liabilities				
Short-term loans	13	1 844	211	207
Trade payables		1 317	933	1 124
Public duties payable		340	225	293
Current income tax		59	44	68
Current lease liabilities	8	175	80	80
Other current liabilities		295	206	212
Total current liabilities		4 030	1 699	1 984
TOTAL LIABILITIES		5 270	2 373	2 663
TOTAL EQUITY AND LIABILITIES		7 812	3 102	3 469

Condensed consolidated interim statement of cash flows

Unaudited for the period ended 30 September 2022

Amounts in NOK million	Note	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
CASH FLOWS FROM OPERATING ACTIVITIES						
Profit from continuing operations (before tax)		-43	74	-106	239	347
Profit/loss on discontinued operations (before tax)		8	-	8	-	-
Income taxes paid		-5	-	-5	-	-
Depreciation and amortisation expense	7	74	32	180	97	129
Long-term incentive program		0	1	1	1	5
Payment received on finance lease receivable		3	2	8	7	10
Interest on finance lease receivable	8	0	0	1	1	2
Share of post-tax profits from equity accounted investments		-1	-0	-3	-2	-3
Net finance items		30	5	66	17	25
Changes in deferred payment arrangements receivables		6	3	33	25	22
Changes in inventories, trade payables and trade receivables		247	51	495	-267	-423
Currency effects		7	-1	17	-5	-9
Other changes in accruals		54	-15	-153	-101	-39
Net cash flows from operating activities		380	153	542	13	65
Investing activities						
Investments in property, plant and equipment		-29	-18	-101	-42	-56
Acquisition of subsidiary, net of cash acquired		-	-59	-1 525	-59	-59
Dividend from associated company		-	-	2	1	1
Net cash used in investing activities		-29	-77	-1 624	-100	-114
Financing activities						
Increase in/repayment of liabilities		-	-	1 600	400	400
Changes in bank overdrafts		-242	-36	-305	159	155
Principal paid on lease liabilities	8	-42	-18	-102	-54	-72
Interest paid on lease liabilities	8	-5	-3	-13	-10	-14
Net Interest paid on loans and overdrafts		-26	-3	-54	-9	-13
Distributions to owners		-	-	-	-420	-420
Net cash (used in)/from financing activities		-314	-61	1 126	66	36
Net increase in cash and cash equivalents		36	15	44	-21	-12
Cash and cash equivalents at beginning of period		49	18	41	54	54
Cash and cash equivalents at end of year		85	33	85	33	41

Condensed consolidated interim statement of changes in equity

Unaudited for the period ended 30 September 2022

Amounts in NOK million	Share capital	Share premium	Other equity	Total equity
At 1 January 2021	29	1 075	-187	917
Profit for the period	-	-	218	218
Other comprehensive Income	-	-	-8	-8
Total comprehensive Income for the period	-	-	210	210
Other changes	-	-	0	0
Long-term incentive program	-	-	1	1
Dividend/Group contribution	-	-	-400	-400
Contributions by and distributions to owners	-	-	-399	-399
At 30 September 2021	29	1 075	-375	729

At 1 January 2022	29	1 075	-298	806
Profit for the period	-	-	-91	-91
Other comprehensive Income	-	-	106	106
Total comprehensive Income for the period	-	-	15	15
Long-term incentive program	-	-	1	1
Issue of share capital	14	1 706	-	1 720
Contributions by and distributions to owners	14	1 706	1	1 721
At 30 September 2022	43	2 781	-282	2 542

Notes disclosure to the consolidated interim financial statements

Unaudited for the period ended 30 September 2022

NOTE 1 General information and basis for preparation

Komplett ASA and its subsidiaries (collectively, "the Group's") operational activities are related to sale of consumer and business electronics in Norway, Sweden and Denmark, to consumers, corporates and retailers.

All amounts in the interim financial statements are presented in NOK million unless otherwise stated.

These condensed interim financial statements have not been audited.

The Group's condensed interim financial statements are prepared according to IAS 34 Interim Financial Reporting. The interim reporting does not include all information that is normally prepared in a full annual financial statement and should be read in conjunction with the Group's consolidated financial statement for the year ended 31 December 2021 (www.komplettgroup.com/investor-relations/financial-information/annual-reports/)

The accounting policies used in the Group's interim reporting are consistent with the principles presented in the approved consolidated financial statement for 2021. There are no significant effects from adoption of new standards effective as of 1 January 2022. The Group has not voluntarily adopted any other standard that has been issued but is not yet mandatory.

NOTE 2 Critical accounting estimates and judgements

The preparation of interim condensed financial statements requires management to make estimates and judgements that impact how accounting policies are applied and the reported amounts for assets, liabilities, income and expenses. Actual results may differ from these estimates. The accounting estimates and judgements are consistent with those in the consolidated financial statements for 2021.

NOTE 3 Segment Information

Q3 2022	B2C	B2B	Distribution	Other	IFRS 16	Total
<i>Amounts in NOK million</i>						
TOTAL OPERATING REVENUE	2 528	416	837	6	-3	3 784
Cost of goods sold	-2 192	-349	-796	-0	-	-3 338
Employee benefit expenses	-174	-23	-16	-11	-	-223
Depreciation and amortisation expense	-18	-2	-1	-12	-40	-74
Other operating expenses	-168	-17	-10	-15	47	-163
Total operating expenses	-2 552	-391	-824	-38	6	-3 798
Operating result (EBIT)	-24	25	14	-32	3	-14
Net finance income and expenses	-	-	-	-25	-5	-29
PROFIT BEFORE TAX	-24	25	14	-57	-1	-43

Q3 2021	B2C	B2B	Distribution	Other	IFRS 16	Total
<i>Amounts in NOK million</i>						
TOTAL OPERATING REVENUE	1 481	400	831	6	-3	2 715
Cost of goods sold	-1 252	-333	-783	0	-	-2 368
Employee benefit expenses	-79	-17	-18	-14	-	-127
Depreciation and amortisation expense	-12	-2	-1	-0	-17	-32
Other operating expenses	-93	-14	-10	-14	22	-109
Total operating expenses	-1 436	-366	-813	-27	5	-2 637
Operating result (EBIT)	46	35	18	-22	2	79
Net finance income and expenses	-	-	-	-2	-3	-5
PROFIT BEFORE TAX	46	35	18	-24	-1	74

YTD 2022	B2C	B2B	Distribution	Other	IFRS 16	Total
<i>Amounts in NOK million</i>						
TOTAL OPERATING REVENUE	6 375	1 202	2 375	17	-9	9 961
Cost of goods sold	-5 510	-1 004	-2 250	0	-	-8 765
Employee benefit expenses	-433	-62	-44	-37	-	-576
Depreciation and amortisation expense	-46	-6	-4	-25	-98	-180
Other operating expenses	-426	-50	-32	-92	116	-484
Total operating expenses	-6 414	-1 123	-2 331	-153	18	-10 004
Operating result (EBIT)	-39	79	44	-136	9	-43
Net finance income and expenses	-	-	-	-51	-12	-63
PROFIT BEFORE TAX	-39	79	44	-187	-4	-106

YTD 2021	B2C	B2B	Distribution	Other	IFRS 16	Total
<i>Amounts in NOK million</i>						
TOTAL OPERATING REVENUE	4 425	1 092	2 228	15	-9	7 751
Cost of goods sold	-3 718	-898	-2 094	0	-	-6 710
Employee benefit expenses	-236	-41	-47	-37	-	-362
Depreciation and amortisation expense	-37	-7	-4	-0	-49	-97
Other operating expenses	-273	-39	-32	-49	64	-329
Total operating expenses	-4 264	-985	-2 177	-87	15	-7 498
Operating result (EBIT)	161	107	52	-72	6	254
Net finance income and expenses	-	-	-	-7	-8	-15
PROFIT BEFORE TAX	161	107	52	-79	-2	239

NOTE 4 Revenues from contracts with customers

Disaggregation based on type of customers	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
<i>Amounts in NOK million</i>					
Sale to consumers (B2C)	2 528	1 481	6 375	4 425	6 382
Sale to corporates (B2B)	416	400	1 202	1 092	1 528
Sale to resellers (Distribution)	837	831	2 375	2 228	3 124
Other	3	3	8	6	9
Total	3 784	2 715	9 961	7 751	11 043

Revenues based on geographic location of customers	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
<i>Amounts in NOK million</i>					
Norway	1 883	1 811	5 265	5 053	7 126
Sweden	1 859	833	4 538	2 434	3 553
Denmark	43	71	158	265	364
Total	3 784	2 715	9 961	7 751	11 043

Revenues by product or service	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
<i>Amounts in NOK million</i>					
Sale of goods	3 689	2 677	9 737	7 663	10 903
Other income	95	38	224	88	140
Total	3 784	2 715	9 961	7 751	11 043

NOTE 5 Share option plan

A long-term incentive program for members of Management, key employees and certain identified young talents was implemented as a share option program. The program has been adopted by the Board of Directors of Komplet ASA (the "Company") to reward employees by enabling them to acquire Shares of the Company.

The strike price for the options granted are based on the final Offer Price including a premium of 3% annually from grant date until the options are vested.

The program is measured at fair value at the date of the grant and the value of the issued options is expensed over the vesting period which in this cases gradually over three years after grant. The Black & Scholes option-pricing model have been used to calculate the fair value.

The cost of the employee share-based transaction is expensed over the average vesting period. The value of the issued options of the transactions that are settled with equity instruments (settled with the company's own shares) is recognised as salary and personnel cost in profit and loss and in other equity.

Social security tax on options is recorded as a liability and is recognised over the estimated vesting period.

NOTE 6 Earnings per share

Earnings per share	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
<i>Amounts in NOK million</i>					
Revenues based on geographic location of customers					
Profit for the period	-29	60	-91	218	300
Dividend payable to preference shareholders	-	-	-	-48	-48
Additional dividend paid to holders of preference shares	-	-	-	-173	-173
Difference between fair value and carrying amount on conversion*	-	-	-	-1 775	-1 775
Result allocated to the holders of ordinary shares	-29	60	-91	-1 778	-1 696
Average number of shares					
Shares at the beginning of the period	107 497 579	14 451 031	72 255 155	4 335 309	4 335 309
Effect of merging the two classes of shares	-	-	-	4 495 876	5 900 838
Effect of new shares***	-	-	23 494 949	-	-
Average number of shares	107 497 579	14 451 031	95 750 104	8 831 185	10 236 147
Effect of 1 to 5 split**		72 255 155		44 155 927	51 180 734
EARNINGS PER SHARE (BASIC AND DILUTED) - IN NOK	-0,27	0,83	-0,95	-40,26	-33,14

* Canica held 100% of the preference shares and close to 100% of the ordinary shares. The theoretical loss/charge towards the result allocated to the holders of ordinary shares is an off market transaction, and the charge included above holds little meaning and is just theoretical.

** In May 2021 the shareholders meeting resolved a 1 to 5 split of the shares in the company. For the calculation of earnings per share the split is adjusted for retrospectively.

*** In connection with the acquisition of NetOnNet 4 April 2022, a total of 35 242 424 shares in Komplet were issued.

As earnings per share reflects a theoretical market transaction we believe that it gives more meaning to calculate earnings per share by ignoring the different classes of shares from the beginning and by ignoring new shares during the year.

Adjusted earnings per share	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Adjusted earnings per share - in NOK	-0,39	0,83	-1,26	3,02	4,15

Diluted earnings per share.

There are no instruments or options that will have a dilutive effect on earnings per share as of 30 September 2022.

NOTE 7 Fixed assets and intangible assets

	Goodwill	Software	Other intangible assets	Machinery, furniture, fittings	Right of use assets	Total
<i>Amounts in NOK million</i>						
Carrying amount as of 1 January 2022	433	113	73	28	253	900
Additions	-	56	-	46	391	492
Acquisition of subsidiaries	1 688	36	1 381	76	-	3 181
Disposals	-	-	-	-0	-	-0
Depreciation and amortisation	-	-35	-25	-21	-98	-180
Foreign currency effects	57	1	46	3	13	120
Carrying amount as of 30 September 2022	2 178	170	1 475	131	559	4 513

NOTE 8 Leases

The Group's right of use assets, lease liabilities and lease receivables are categorised and presented in the table below:

RIGHT OF USE ASSETS	Land and buildings	Vehicles	TOTAL
<i>Amounts in NOK million</i>			
At 1 January 2022	253	-	253
Additions incl. adjustments to existing contracts	388	3	391
Amortisation	-97	-1	-98
Foreign currency effects	13	-	13
At 30 September 2022	557	2	559
Economic life/lease term	1-8 years	1-3 years	
Amortisation method	Straight line	Straight line	

LEASE LIABILITIES	
<i>Amounts in NOK million</i>	
At 1 January 2022	310
Additions	383
Interest expenses	13
Lease payments	-116
Foreign currency effects	3
At 30 September 2022	593
Whereof:	
Current lease liabilities	175
Non-current lease liabilities	419

LEASE RECEIVABLE FROM FINANCE LEASE	
<i>Amounts in NOK million</i>	
At 1 January 2022	43
Additions	3
Interest income	1
Lease payments received	-9
At 30 September 2022	38
Whereof:	
Current lease receivable	13
Non-current lease receivable	25

NOTE 9 Financial instruments - fair value

The Group considers that the carrying amount of the following financial assets and financial liabilities are a reasonable approximation of their fair value:

- Trade receivables
- Trade payables
- Cash and cash equivalents
- Long-term loans
- Debt to financial institutions

The Group has no other financial assets or liabilities valued at fair value.

NOTE 10 Business combinations

On 9 February 2022, the Group announced that it had entered into an agreement with SIBA Invest for the combination of the Komplet Group and the NetOnNet Group through an acquisition of all issued and outstanding shares in NetOnNet by the Company. The Transaction was structured as an acquisition, where SIBA Invest received a consideration that comprised the combination of (i) 35,242,424 new Shares and (ii) NOK 1,500 million in cash, with an addition of 4% interest calculated from 30 September 2021 to 4 April 2022. The combination of NetOnNet and Komplet was completed 4 April 2022, at which date SIBA Invest subscribed for the Listing Shares. NetOnNet have been consolidated into Komplet's financial statements as of 1 April 2022. The transaction supports Komplet's strategic ambitions and is expected to allow for significant economies of scale and enable cost synergies, mainly related to sourcing, of at least NOK 200 million on an annual basis with expected full effect within 24 months of the completion of the transaction. The share price is for pro forma purposes set at NOK 48.80, which was the share price on the Oslo Stock Exchange on 4. April 2022.

The NetOnNet Group was founded in 1999, and believes it is a leading online-first electronics platform that offers both well-known third party brands and private label products. Sales are generally generated online, as well as through complementary service centres in Sweden and Norway. The NetOnNet Group is known for low prices and a passion for making electronics accessible in the most convenient way possible. The customer loyalty club, "Klubbhyllan", has over one million members and represent a majority of the NetOnNet Group's revenue. The NetOnNet Group is headquartered in Viared, outside Borås, Sweden.

Based on the purchase price allocation the fair value of identifiable assets acquired and liabilities assumed at the acquisition date are as follows:

Identifiable assets acquired and liabilities assumed	Fair value
<i>Amounts in NOK million</i>	
Brand name	1 062
Customer relations	319
Fixed Assets	112
Other assets	1 536
Total assets	3 030
Deferred tax liabilities	285
Long-term debt	13
Short-term debt	1 172
Total liabilities	1 470
Net identifiable assets	1 560
Goodwill	1 688
Acquisition cost	3 248
Hereby by cash settlement	1 529
Hereby by shares issued, at fair value	1 720

In the period between the acquisition date and 30 September 2022 NetOnNet contributed with NOK 2 962 million to the Group's total revenue and a profit of NOK 11.4 million to the Group's operating result (EBIT).

NOTE 11 Related party transactions

In addition to subsidiaries and associated companies, the Group's related parties include its majority shareholders, all members of the Board of Directors and key management, as well as companies in which any of these parties have either controlling interests, board appointments or are senior staff. All transactions have been entered into in accordance with the arms' length principle, meaning that prices and other main terms and conditions are deemed to be commercial.

All significant transactions with related parties that are not eliminated in the Group accounts are presented below:

Parties	Type of transactions	Q3 2022	Q3 2021	Q1 2022	Q1 2021	FY 2021
<i>Amounts in NOK million</i>						
Kullerød Eiendom AS ¹	Lease of office and warehouse	6	6	19	19	25
F&H Asia Limited ¹	Purchase of products	10	22	62	49	108
Remhuset ²	Purchase of products	4	-	9	-	-
Solid ²	Sales of products	2	-	5	-	-
Solid ²	Commission of services sold	33	-	64	-	-
Total		56	29	141	68	133

¹ Related entities owned by the Company's ultimate parent company in the greater Canica group of companies.

² Related entities owned by the Company's ultimate parent company in the greater Siba group of companies.

NOTE 12 Top 20 shareholders

The 20 largest shareholders as at 30 September 2022

Rank	Shareholders	Number of shares	% of capital
1	CANICA INVEST AS	43 325 517	40,30 %
2	SIBA Invest AB	35 242 424	32,78 %
3	VERDIPAPIRFONDET ALFRED BERG GAMBA	3 232 206	3,01 %
4	The Bank of New York Mellon SA/NV	2 736 054	2,55 %
5	The Northern Trust Comp, London Br	2 000 000	1,86 %
6	J.P. Morgan SE	1 800 358	1,67 %
7	VERDIPAPIRFONDET HOLBERG NORGE	1 250 000	1,16 %
7	VERDIPAPIRFONDET HOLBERG NORDEN	1 250 000	1,16 %
9	BNP Paribas Securities Services	1 162 340	1,08 %
10	Morgan Stanley & Co. Int. Plc.	1 060 545	0,99 %
11	Citibank, N.A.	907 853	0,84 %
12	UBS Europe SE	898 359	0,84 %
13	SOLE ACTIVE AS	862 439	0,80 %
14	WENAASGRUPPEN AS	723 370	0,67 %
15	Citibank, N.A.	597 783	0,56 %
16	VERDIPAPIRFONDET STOREBRAND NORGE	591 459	0,55 %
17	VERDIPAPIRFONDET PARETO INVESTMENT	505 000	0,47 %
18	R OG L INVEST AS	499 215	0,46 %
19	NIAN AS	420 473	0,39 %
20	STRØMSTANGEN AS	413 539	0,38 %
Total		99 478 934	92,54 %

NOTE 13 Loans and borrowings

Type	Total facility	Covenants (C) /Pledge (P)	Classification	Utilised 30.09.2022	Utilised 30.09.2021	Utilised 31.12.2021
<i>Amounts in NOK million</i>						
Revolving Credit Facility	NOK 500 million	C - Leverage Ratio < 3.00	Long-term loans	500	400	400
			Short-term loans	-	100	-
Overdraft Facility	NOK 500 million	C - Acc. receivable/Inventory > 500	Short-term loans	-	108	162
Credit Facility	SEK 100 million	P - Sales agreements eligible of financing > 0	Short-term loans	51	3	45
Revolving Credit Facility	SEK 650 million	C - Equity Ratio < 0.25 Leverage Ratio < 3.25	Short-term loans	293	-	-
Bridge loan	NOK 1 500 million		Short-term loans	1 500	-	-
Total				2 344	611	607

Attachment: Effect of NetOnNet in Q3 and YTD compared to last year

To explain the changes between reported figures for 2022 vs 2021, which are strongly affected by the acquisition of NetOnNet, the following specification has been made.

For further information regarding pro forma figures, please refer to the publication made at:

<https://www.komplettgroup.com/investor-relations/financial-information/>

STATEMENT OF PROFIT AND LOSS	Q3 2022	Q3 2021	Δ LY	Komplett	NetOnNet	Adjustment
<i>Amounts in NOK million</i>						
Total Operating income	3 784	2 715	1 069	-393	1 462	-
Cost of goods sold	-3 338	-2 368	-969	292	-1 262	-
Employee benefit expenses	-223	-127	-96	6	-103	-
Depreciation and amortisation expense	-74	-32	-42	1	-31	-11
Other operating expenses	-163	-109	-54	0	-54	-
Total operating expenses	-3 798	-2 637	-1 162	300	-1 450	-11
OPERATING RESULT	-14	79	-93	-93	12	-11
Net finance income and expenses	-29	-5	-24	-10	-3	-11
PROFIT BEFORE TAX	-43	74	-117	-103	9	-23
Tax expense	8	-14	23	19	-2	5
PROFIT FOR THE PERIOD	-35	60	-94	-83	7	-18
Profit/loss on discontinued operations	6	-	6	6	-	-
PROFIT FOR THE PERIOD	-29	60	-88	-77	7	-18

STATEMENT OF PROFIT AND LOSS	YTD 2022	YTD 2021	Δ LY	Komplett	NetOnNet	Adjustment
<i>Amounts in NOK million</i>						
Total Operating income	9 961	7 751	2 210	-753	2 962	-
Cost of goods sold	-8 765	-6 710	-2 055	492	-2 546	-
Employee benefit expenses	-576	-362	-214	7	-221	-
Depreciation and amortisation expense	-180	-97	-83	4	-63	-23
Other operating expenses	-484	-329	-155	-35	-120	-
Total operating expenses	-10 004	-7 498	-2 507	467	-2 951	-23
OPERATING RESULT	-43	254	-297	-285	11	-23
Net finance income and expenses	-63	-15	-48	-16	-8	-24
PROFIT BEFORE TAX	-106	239	-345	-302	3	-47
Tax expense	10	-21	30	22	-1	10
PROFIT FOR THE PERIOD	-97	218	-315	-280	2	-37
Profit/loss on discontinued operations	6	-	6	6	-	-
PROFIT FOR THE PERIOD	-91	218	-309	-274	2	-37

STATEMENT OF FINANCIAL POSITION - Assets	30.09.2022	30.09.2021	Δ LY	Komplett	NetOnNet	Adjustment
<i>Amounts in NOK million</i>						
NON-CURRENT ASSETS						
Goodwill	2 178	461	1 717	-27	-	1 745
Software	170	112	58	15	43	-
Other intangible assets	1 475	75	1 400	-4	-	1 404
Total intangible assets	3 824	648	3 176	-17	43	3 149
Right-of-Use assets	559	242	316	12	304	-
Other fixed assets	131	31	100	25	76	-
Total fixed assests	690	273	417	37	380	-
Deferred tax asset	-	29	-29	-29	-	-
Investments in equity-accounted associates	12	10	2	2	-	-
Other receivables	34	38	-4	-10	6	-
Total other non-current assets	46	76	-30	-36	6	-
TOTAL NON-CURRENT ASSETS	4 559	997	3 562	-15	429	3 149
CURRENT ASSETS						
Inventories	2 101	1 074	1 027	-101	1 128	-
Trade receivables - regular	504	560	-55	-111	56	-
Trade receivable from deferred payment	96	127	-31	-31	-	-
Other current receivables	466	312	154	17	137	-
Cash and cash equivalents	85	33	53	46	7	-
TOTAL CURRENT ASSETS	3 252	2 105	1 148	-180	1 328	-
TOTAL ASSETS	7 812	3 102	4 710	-196	1 757	3 149

STATEMENT OF FINANCIAL POSITION - Equity and Liabilities	30.09.2022	30.09.2021	Δ LY	Komplett	NetOnNet	Adjustment
<i>Amounts in NOK million</i>						
EQUITY						
Share capital	43	29	14	-0	1	14
Share premium	2 781	1 075	1 706	-2	71	1 637
Other equity	-282	-375	94	3	410	-319
TOTAL EQUITY	2 542	729	1 813	1	481	1 331
LIABILITIES						
Non-current liabilities						
Deferred tax	264	-	264	-25	0	289
Other obligations	57	52	4	-9	14	-
Long-term loans	500	400	100	100	-	-
Non-current lease liabilities	419	222	197	2	195	-
Total non-current liabilities	1 239	674	566	67	209	289
Current liabilities						
Bank overdraft	1 844	211	1 633	-189	293	1 529
Trade payables	1 317	933	384	-30	413	-
Public duties payable	340	225	115	-19	134	-
Current income tax	59	44	15	13	3	-
Dividend/Group contribution	-	-	-	-	-	-
Current lease liabilities	175	80	95	5	90	-
Other current liabilities	295	206	89	-44	133	-
Total current liabilities	4 030	1 699	2 331	-264	1 066	1 529
TOTAL LIABILITIES	5 270	2 373	2 896	-197	1 275	1 818
TOTAL EQUITY AND LIABILITIES	7 812	3 102	4 710	-196	1 757	3 149

Attachment: Alternative Performance Measures (APMs)

The APMs used by Komplet Group are set out below (presented in alphabetical order):

EBIT adjusted: Derived from Financial Statements as operating result (EBIT) excluding one-off costs. The Group has presented this item because it considers it to be a useful measure to show Management's view on the efficiency in the profit generation of the Group's operations before one-off items.

Reconciliation

	Q3'22	Q3'21	YTD'22	YTD'21	FY'21
Total Operating revenue	3 784	2 715	9 961	7 751	11 043
EBIT	-14	79	-43	254	369
+ One-off cost	4	5	60	16	19
= EBIT adjusted	-10	83	17	270	388
EBIT Margin adjusted	-0,3 %	3,1 %	0,2 %	3,5 %	3,5 %

EBIT Margin: Operating result (EBIT) as a percentage of total operating revenue. The Group has presented this item because it considers it to be a useful measure to show Management's view on the efficiency in the profit generation of the Group's operations as a percentage of total operating revenue.

Reconciliation

	Q3'22	Q3'21	YTD'22	YTD'21	FY'21
Total Operating revenue	3 784	2 715	9 961	7 751	11 043
EBIT	-14	79	-43	254	369
EBIT margin	-0,4 %	2,9 %	-0,4 %	3,3 %	3,3 %

EBIT Margin adjusted: EBIT adjusted as a percentage of total operating revenue. The Group has presented this item because it considers it to be a useful measure to show Management's view on the efficiency in the profit generation of the Group's operations before one-off items as a percentage of total operating revenue.

Reconciliation - see above under EBIT adjusted

EBITDA excl. impact of IFRS-16: Derived from Financial Statements as the sum of operating result (EBIT) plus the sum of depreciation and amortisation for the segments B2C, B2B, Distribution and Other. The Group has presented this item because it considers it to be a useful measure to show Management's view on the overall picture of operational profit and cash flow generation before depreciation and amortisation in the Group's operations, excluding any impact of IFRS-16.

Reconciliation

	Q3'22	Q3'21	YTD'22	YTD'21	FY'21
EBIT	-14	79	-43	254	369
- EBIT - IFRS 16	-3	-2	-9	-6	-9
+ Dep B2C, B2B, Dist. Other	33	15	82	48	64
= EBITDA excl IFRS 16	16	92	30	296	424

Gross Margin: Gross Profit (as defined below) as a percentage of total operating revenue. The Group has presented this item because it considers it to be a useful measure to show Management's view on the efficiency of gross profit generation of the Group's operations as a percentage of total operating revenue.

Reconciliation - see below under Gross Profit

Gross Profit: Total operating revenue less cost of goods sold. The Group has presented this item because it considers it to be a useful measure to show Management's view on the overall picture of profit generation before operating costs in the Group's operations.

Reconciliation

	Q3'22	Q3'21	YTD'22	YTD'21	FY'21
Total Operating revenue	3 784	2 715	9 961	7 751	11 043
- Cost of goods sold	-3 338	-2 368	-8 765	-6 710	-9 581
= Gross Profit	447	347	1 196	1 041	1 462
Gross Margin	11,8 %	12,8 %	12,0 %	13,4 %	13,2 %

Net Interest-Bearing Debt: Interest-bearing liabilities less cash and cash equivalents. The Group has presented this item because Management considers it to be a useful indicator of the Group's indebtedness, financial flexibility and capital structure.

Reconciliation

	Q3'22	Q3'21	YTD'22	YTD'21	FY'21
Long-term loans	500	400	500	400	400
+ Bank overdraft	1 844	211	1 844	211	207
- Cash/cash equivalents	-85	-33	-85	-33	-41
= Net Int.Bear. Debt	2 259	579	2 259	579	566

Net Working Capital: Working capital assets, comprising inventories plus total current receivables less trade receivables from deferred payment arrangements less current lease receivables, less working capital liabilities, comprising total current liabilities less current lease liabilities less bank overdraft. Management considers it to be a useful indicator of the Group's capital efficiency in its day-to-day operational activities.

Reconciliation

	Q3'22	Q3'21	YTD'22	YTD'21	FY'21
Inventories	2 101	1 074	2 101	1 074	1 305
+ Total Curr. receivables	1 067	999	1 067	999	1 152
- Deferred payment	-96	-127	-96	-127	-130
- Curr. lease receivables	-12	-12	-12	-12	-12
- Total curr. liabilities	-4 030	-1 699	-4 030	-1 699	-1 984
+ Curr. lease liabilities	175	80	175	80	80
+ Bank overdraft	1 844	211	1 844	211	207
= Net Working Capital	1 047	525	1 047	525	619

Operating Cost Percentage (adj.): Total operating expenses less cost of goods sold and One-off cost as a percentage of total operating revenue. The Group has presented this item because Management considers it to be a useful measure of the Group's efficiency in operating activities.

Reconciliation

	Q3'22	Q3'21	YTD'22	YTD'21	FY'21
Total Operating revenue	3 784	2 715	9 961	7 751	11 043
Total operating exp.	3 798	2 637	10 004	7 498	10 674
- Cost of goods sold	-3 338	-2 368	-8 765	-6 710	-9 581
- One-off cost	-4	-5	-60	-16	-19
= Total operating expenses (adj.)	457	264	1 180	771	1 074
Operating Costs %	12,1 %	9,7 %	11,8 %	10,0 %	9,7 %

Operating Free Cash Flow: EBITDA excl. impact of IFRS16 less investment in property, plant and equipment, less change in Net Working Capital less change in trade receivable from deferred payment arrangements. The Group has presented this item because Management considers it to be a useful measure of the Group's operating activities' cash generation.

Reconciliation

	Q3'22	Q3'21	YTD'22	YTD'21	FY'21
EBITDA excl IFRS 16	16	92	30	296	424
- Investments	-29	-18	101	-42	-56
+/- Change in Net Working Capital	302	54	-429	-362	-455
+/- Change in deferred payment	6	3	33	25	22
= Operating Free Cash Flow	295	132	-265	-84	-65

Total operating expenses (adj.): Total operating expenses less cost of goods sold and One-off cost. The Group has presented this item because Management considers it to be a useful measure of the Group's efficiency in operating activities.

Reconciliation - see above under Operating Cost Percentage

| Contact

Contact person
Kristen Pedersen
CFO

Mobile: +47 95 24 50 37
E-mail: ir@komplett.com

Visiting address
Østre Kullerød 4
3241 Sandefjord, Norway

Mail address
P.O. Box 2094
3202 Sandefjord, Norway

Web
www.komplettgroup.com/investor-relations/

Linkedin [komplettgroup](#)



APPENDIX D

AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR NETONNET AB FOR THE YEAR ENDED 31 DECEMBER 2021



ÅRS- OCH HÅLLBARHETS- REDOVISNING 2021

net on net

INNEHÅLLSFÖRTECKNING

Detta är NetOnNet.....	3
VD har ordet.....	4
Marknad & drivkrafter.....	6
Affärsmodell & strategi.....	9
Styrelse.....	20
Ledning.....	21
Hållbarhetsrapport.....	22
Förvaltningsberättelse.....	39
Finansiella rapporter.....	42
Noter.....	48

Det här är NetOnNets års- och hållbarhetsredovisning. Här summerar vi det finansiella resultatet och det hållbarhetsarbete vi genomfört under verksamhetsåret 2021. Vår hållbarhetsrapportering beskriver våra viktigaste hållbarhetsfrågor, våra fokusområden samt mål och nyckeltal kopplade till dessa områden.



Med kunden i centrum

Direkt från lagerhyllan

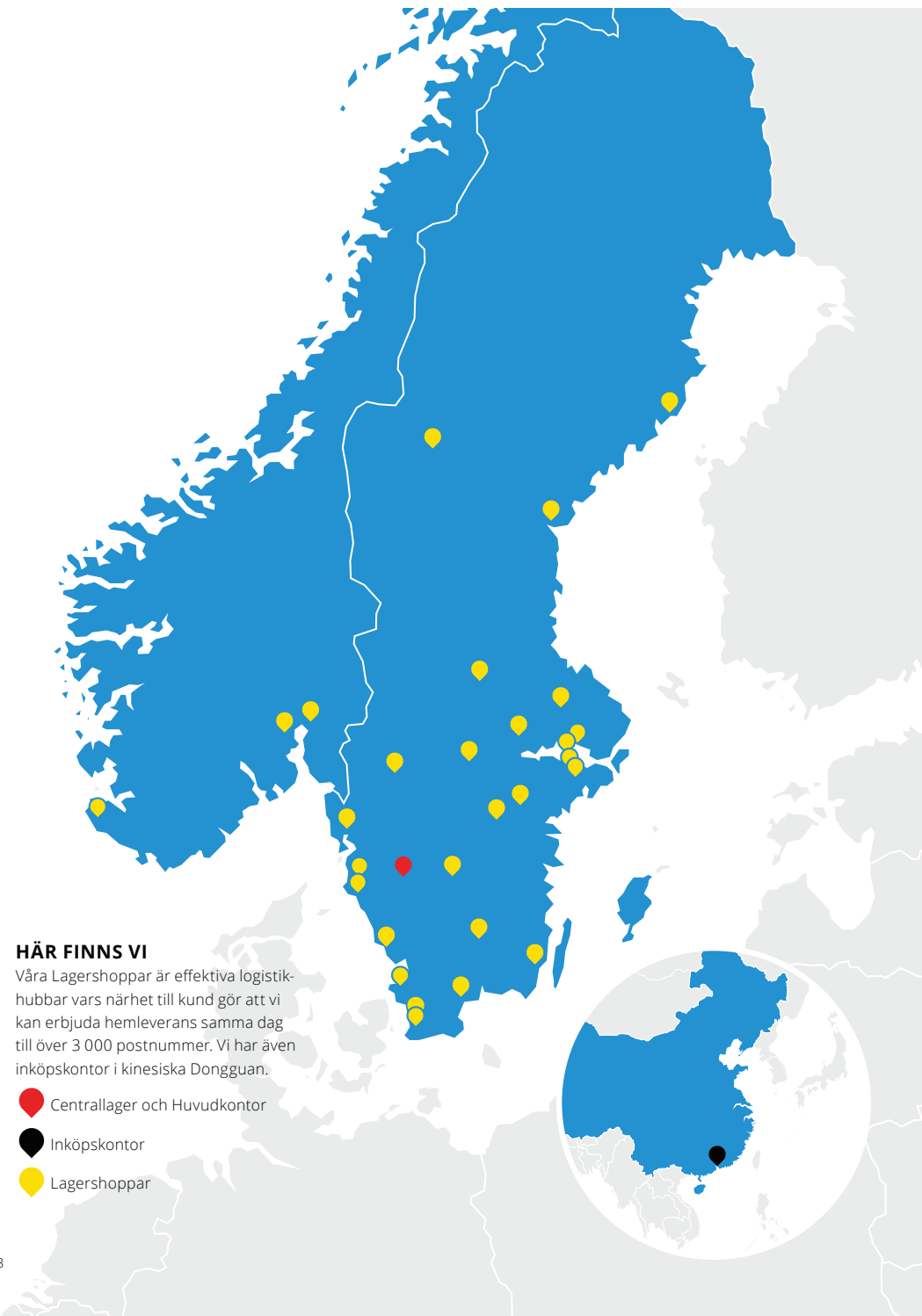
Att handla hos NetOnNet är snabbt, enkelt och billigt. Via nätet och med fysisk närvaro i form av 30 Lagershoppar i Sverige och Norge erbjuder vi konsumenter och företag hemelektronik och närliggande varor för hemmet. Genom ett unikt självbetjäningsskoncept och ett fokus på att förenkla allt vi gör kan vi erbjuda våra kunder hemelektronik till låga priser.

På NetOnNet sätter vi alltid kunden i centrum. Kundresan börjar oftast digitalt där kunden via vår e-handel enkelt kan ta del av vårt breda sortiment. Våra Lagershoppar fungerar som effektiva servicecenter och logistikhubbar med direkt närhet till våra kunder. De möjliggör blixtnabba leveranser, där vi idag kan leverera till majoriteten av Sveriges befolkning samma dag och till nästan alla nästa dag.

Vi tillhandahåller ett noga utvalt sortiment med bas i hemelektronik från såväl egna som andra välkända varumärken. Det kompletteras med närliggande kategorier som till exempel grill och elfordon. Sortimentet anpassas hela tiden för att vara så attraktivt som möjligt för våra kunder. För att öka värdet i erbjudandet till kund har vi ett brett utbud av kompletterande tjänster som olika betalningsupplägg och försäkringar. Vi erbjuder även hjälp med installation och reparation. Via Lagershopparna kan våra kunder lämna in produkter för reparation, retur eller inbyte.

NetOnNet har en stark kultur med tydliga värderingar som bygger på enkelhet, ärlighet, nytänkande och på att vi agerar och arbetar tillsammans för att nå våra mål. Våra värderingar är utgångspunkten i allt vi gör för att fortsätta utveckla ett starkt varumärke som uppskattas av både medarbetare och kunder. Vi utmanar oss själva varje dag för att ta erbjudanden till marknaden på sätt som är än mer förenligt med kundernas förändrade behov med bibehållet fokus på skalbarhet och effektivitet i utveckling.

Hållbarhet är en helt integrerad del i vår verksamhet och strategi. Vi arbetar för hållbarhet i hela försörjningskedjan och att vara en drivande kraft mot en mer cirkulär hemelektronikbransch. Tillsammans med våra kunder och affärspartners utvecklar och testar vi cirkulära modeller för förlängd livslängd och ökat återbruk. Målet är att på ett hållbart sätt göra hemelektronik tillgängligt för fler.



Fortsatt tillväxt och förbättrat resultat under 2021

2021 blev ännu ett starkt år för NetOnNet och jag stolt över hur vi tillsammans har flyttat fram våra positioner ytterligare. Vår tillväxtresa fortsatte under året med en försäljningstillväxt på 10 procent och med ett resultat som ökade med 31 procent.

Vi kan nu summera ännu ett händelserikt och framgångsrikt år för NetOnNet. Hemelektronikbranschen har haft en fortsatt god utveckling under 2021. Det ökade intresset för att investera i hemmet, både för fritid och arbete, har hållit i sig under 2021, till viss del som en påverkan av pandemin, och under året har allt fler valt att handla online. En viktig del i vår framgång är att vi har ett uppskattat sortiment och en leveransmodell som bygger på snabbhet, enkelhet och lagerpriser som vi kommer att fortsätta att utveckla under de kommande åren.

Nöjda kunder och tillväxt, kontinuerlig utveckling med framåtriktade satsningar och god kostnadskontroll är grunden i vår affärsmodell samt vår fantastiska personal som med stort engagemang och flexibilitet i sina olika roller bidrar till att vi har så nöjda kunder. Det är med stor glädje och stolthet som vi mottagit PriceRunners kundbaserade utmärkelse Årets E-mästare 2021, som baseras på konsumenternas omdömen om köp- och shoppingupplevelse samt arbetet med miljö-tänk, leverans och kundbemötande. Ett tydligt kvitto på att vårt kundfokus uppskattas.

Fortsatt stark tillväxt

Vi kan summera 2021 som ännu ett år av stark tillväxt för NetOnNet. Under 2021 ökade vi försäljningen med 10 procent organiskt till 7 469 Mkr (6 800) driven av en stark tillväxt online om 23 procent och med god tillväxt i både Sverige och i Norge. Vi förbättrar det justerade rörelseresultatet under året med 31 procent till 286 (218) Mkr. Resultatförbättringen har uppnåtts genom god försäljningstillväxt och högre bruttomarginal, trots kraftigt ökade fraktkostnader, ökade råvarupriser och viss komponent- och varubrist. Vi har navigerat igenom situationen på ett bra sätt genom ett dynamiskt inköpsarbete för att säkerställa en attraktiv produkt- och tjänstemix under hela året och genom att vi har anpassat prissättningen utifrån förutsättningarna. En viktig del i vår inköpsstrategi är att stärka vår sourcing direkt från tillverkare i Kina med effektiva och ansvarsfulla försörjningskedjor och leveranser. Vårt arbete med att vidareutveckla våra egna varumärken har fortsatt där vi utnyttjar styrkan och kompetensen vi har genom vårt eget inköpskontor i Kina.



10%
TILLVÄXT

7 469
NETTO-
OMSÄTTNING, MKR

+31%
JUSTERAT
RÖRELSERESULTAT



Vi har ett högt tempo i arbetet med våra olika tillväxt drivande initiativ.

Susanne Holmström, VD

Ledande digital position inom hemelektronik

Vår tillväxt online har varit fortsatt hög och vi ser att den fortsatt ökade online-konverteringen inom hemelektronik har gynnat online-first-aktörer som NetOnNet. Vi har en marknadsledande digital position inom hemelektronik i Sverige med över 100 miljoner besök på våra plattformar och där antalet medlemmar i vår kundklubb ökat kraftigt under året och nu uppgår till drygt 1,3 miljoner. Genom våra lokala Lagershopp, som fungerar som effektiva lokala servicecenter och logistikhubbar och en viktig del i vårt omnikanal-koncept, kan kunden snabbt och enkelt hämta sina produkter själv. De bidrar även till att vi

snabbt och effektivt kan leverera produkterna hem till kunden, för de allra flesta samma dag eller dagen efter beställning, sju dagar i veckan. Under året har vi tagit fram ännu bättre lösningar för "last mile", dvs. snabba, smidiga och kundanpassade leveranser fram till dörren, en allt viktigare del i kundupplevelsen. Vi har under året också fortsatt att investera i vår IT-infrastruktur och organisation för ökad effektivitet, flexibilitet, skalbarhet och förbättrad kundupplevelse. För att bli ännu mer relevanta för våra kunder investerar vi i ökad personalisering i de digitala gränssnitten och även i vår kundkommunikation för att kunna leverera ännu mer värde till våra kunder.

Högt tempo i implementeringen av vår tillväxtstrategi

Vi har ett högt tempo i arbetet med våra olika tillväxt drivande initiativ. Under hösten breddade vi sortimentet ytterligare genom lanseringen av tunga vitvaror där vi ser goda möjligheter att ta en stark marknadsposition på den svenska marknaden. Parallellt har vi även lanserat tillhörande tjänster inom till exempel installation och bortforsling av kundens gamla vitvaror. Tunga vitvaror är ett bra exempel på sortimentexpansion inom ett närliggande område som våra kunder uppskattar att kunna handla hos oss. Vi ser också tillväxtpotential inom B2B-segmentet där det finns en stor potential att flytta fram våra positioner. Vi vet att vi kan erbjuda mindre företag det sortiment, snabba leveranser och tillhörande tjänster som de efterfrågar. Andra viktiga tillväxtområden för oss är fortsatta satsningar på våra egna varumärken. Vi lägger också stor kraft på att utveckla vårt tjänsteerbjudande i form av försäkringar, finansiering och installationer för att göra det enklare att handla, använda och återbruka hemelektronik för våra kunder.

Cirkulär ekonomi skapar nya affärsmöjligheter

Vi ser att intresset för andrahandsmarknaden och återbruk är stort. Som ett steg i ett utvecklat cirkulärt tjänsteerbjudande och för att hjälpa kunder att göra mer hållbara val lanserade vi under året försäljning av begagnade produkter. I början av 2022 introducerade vi också möjligheten att hyra hemelektronik med målet att på sikt kunna skala upp och nå ut till ännu fler och

inom fler produktsegment. Hemelektronikbranschen som helhet måste tillsammans också nå ett ökat återtag och återvinning av hemelektronik. NetOnNet har stora möjligheter att driva på en positiv utveckling i vår bransch i nära samarbete med våra kunder, leverantörer och partners för att minska miljö- och klimatpåverkan, att säkerställa en hållbar och ansvarsfull leverantörskedja, affäretik samt en säker och inkluderande arbetsplats. På så vis kan vi bidra till de globala hållbarhetsmålen för 2030 inom de områden där vi har störst möjlighet att påverka.

NetOnNet och Komplet går samman

I februari, efter rapportperiodens slut, kommunicerade vi intentionen att gå samman med norska Komplet och därmed tillsammans skapar en ledande nordisk aktör inom hemelektronik. Jag ser nu mycket fram emot att tillsammans med alla medarbetare i Sverige och Norge flytta fram våra positioner på den nordiska hemelektronikmarknaden och tillsammans skapa förutsättningar för ett ännu mer attraktivt erbjudande och den bästa kundupplevelsen.

Jag vill framför allt tacka våra kunder som fortsatt ger oss förtroende och naturligtvis vår viktigaste resurs, våra fantastiska medarbetare för de fina insatser som gjorts under året. Vi har en tydlig plan för hållbar tillväxt de kommande åren och där vi, tillsammans, genom att våga tänka nytt, vara snabba och enkla att ha att göra med, alltid med kunden i fokus, ska flytta fram våra marknadspositioner.

Susanne Holmström, VD

ÅRETS
E-MÄSTARE 2021


2021
E-MÄSTARE

ANTAL BESÖKARE
PÅ VÅRA PLATTFORMAR


+100
MILJONER

ANTAL MEDLEMMAR
I KUNDKLUBBEN


+1,3
MILJONER

Netonnet blev i PriceRunners kundbaserade undersökning utsedd till årets E-mästare 2021. Ett tydligt kvitto på att vårt kundfokus uppskattas.

Marknadsöversikt

NetOnNet säljer hemelektronik och närliggande produkter online och via Lagershoppar i Sverige och Norge. Eftersom huvuddelen av vår verksamhet är i Sverige fokuserar denna översikt på den svenska marknaden. Det mesta är dock applicerbart även på vår norska verksamhet.

Marknadens utveckling

Hemelektronikhandeln fortsatte att växa under 2021 efter ett väldigt starkt 2020. Under det gångna året har trenderna kring digitalisering och mobilitet stärkts. Samtidigt har pandemin inneburit att mer tid, både arbetstid och fritid, spenderas hemma. Det har lett till ett ökat fokus på hemmet och de behov som finns där. Hemmakontoren har byggts ut och blivit permanenta samtidigt som digital underhållning och enkelhet i den nya vardagen hemma har blivit viktigare.

Samtidigt som hela branschen haft tillväxt har utvecklingen inom e-handeln varit särskilt stark. Många kundresor som börjar på nätet har i större utsträckning också avslutats digitalt. Attraktiva kundleveranser hem till dörren samt möjligheter att hämta upp varor genom korta och effektiva butiksbesök har bidragit.

Marknadens karaktär

Marknaden för hemelektronik är under förändring och består utöver de traditionella hemelektronikföretagen och nischade aktörer även av marknadsplatser som agerar på en global marknad och varumärken som satsar på nya direct-to-consumer-flöden. Fortsatt sker dock merparten av handeln på den svenska marknaden hos de traditionella aktörerna.

Konsumentmarknaden för hemelektronik kännetecknas av en hög grad av transparens avseende pris och produkttegenskaper. Samtidigt som priset

fortsatt är en mycket viktig faktor för tillväxt och lönsamhet blir andra faktorer som adderar kundvärde utöver pris och produkt allt viktigare för att skapa ett attraktivt kunderbjudande och bygga kundrelation. Efterfrågan på snabba och pålitliga leveranser ökar, webbshoppar som gör det enkelt att handla premieras och tjänster som förenklar för kunden som betallösningar och installations-tjänster adderar värde. Cirkulära värden och hållbarhet påverkar allt oftare kundens köpbeslut.

Produktlivscyklerna inom hemelektronik är ofta korta och har en hög innovationstakt, vilket innebär att produkter uppgraderas och byts ut relativt ofta. Vi ser ett ökat utbud där hemelektronik integreras i fler kategorier som smarta och uppkopplade produkter för hemmet. Sammantaget växer branschen och tar en större andel av konsumentens plånbok.¹⁾

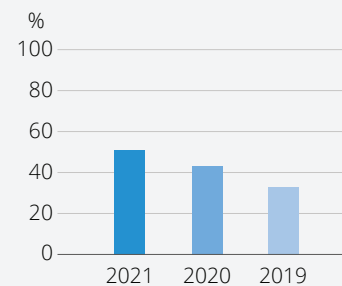
Företagsmarknaden är i många avseenden lik konsumentmarknaden men med några viktiga skillnader i kundbeteende och efterfrågan. Ofta är företag mindre priskänsliga än privatkonsumenter. De lägger större vikt vid tillgänglighet, enkelhet och service, där framför allt smidiga betallösningar, finansieringstjänster och snabba leveranser är viktiga faktorer vid ett köpbeslut.



E-HANDELNS ANDEL AV TOTALEN I KATEGORIN HEMELEKTRONIK

Källa: E-barometern

- 2021, 51%
- 2020, 43%
- 2019, 33%



1) NENT Group kapitalmarknadsdagar

Trender som påverkar hemelektronikbranschen



KONSUMENTERNA PRIORITERAR HEMELEKTRONIK

Konsumenterna lägger en växande andel av sin inkomst på hemelektronik. Till drivkrafterna hör det stora och växande utbudet av digital underhållning, stärkta trender inom mobilitet och digitalisering och ett allt större utbud av hemelektronik, till exempel uppkopplade och smarta produkter.²⁾



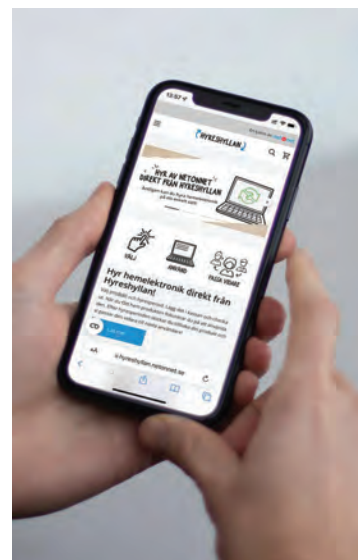
ÖKAT FOKUS PÅ HEMMET

Vi spenderar allt mer tid i hemmet. Nya behov uppstår som till exempel kontor hemma. Tid frigörs och man investerar i hemelektronik för digital underhållning eller som underlättar skötsel av hemmet och dess närmiljö.



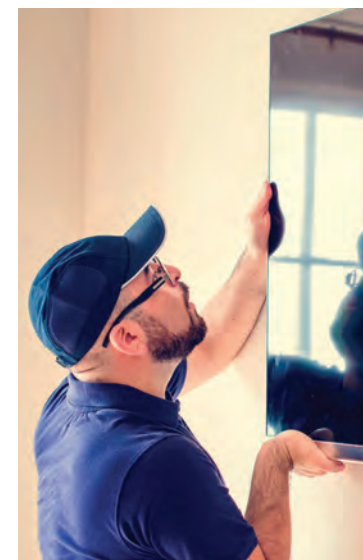
E-HANDELN KAN FORTSÄTTA VÄXA

Vi kommer att se en fortsatt stark digital tillväxt. E-handels andel av den totala hemelektronikhandeln var 51 procent i Sverige 2021. I USA är andelen cirka 70 procent.³⁾



ÖKAT FOKUS PÅ HÅLLBARHET

Hållbarhet är en allt viktigare fråga för konsumenterna, drivet av ett ökade fokuset på klimatförändringarna. Företag som kan tillhandahålla produkter och tjänster med lägre miljö- och klimatavtryck premieras.



FLER NYTTJAR TJÄNSTER I HEMMET

Statliga incitament i form av RUT-avdrag och ett generationsskifte är några av drivkrafterna bakom att enklare tjänster i hemmet växer.⁴⁾

2) NENT Group kapitalmarknadsdagar

3) Euromonitor International

4) Skatteverket



CASE:

Automatiserade processer

Automatisering av rutinuppgifter är ett effektivt sätt att frigöra tid för värdeskapande aktiviteter. På NetOnNets ekonomiavdelning automatiseras nu processer med hjälp av en mjukvarurobot.

– Det kallas RPA (Robotic Process Automation) och är ett enkelt sätt att automatisera manuella och repetitiva uppgifter. Lite förenklat tränas roboten i alla steg i processen på skärmen, hur man rör musen och var man klickar så att den ska kunna upprepa det, säger Emelie Victorin, affärsutvecklare på NetOnNet.

Hittills har tre processer, två i Sverige och en i Norge, automatiserats och totalt sparar tid som motsvarar ungefär 70 procent av en heltidstjänst. Och mer är på gång.

”Vi lär oss hela tiden och optimerar för att hitta vårt sätt att nyttja den här tekniken.”

Emelie Victorin,
affärsutvecklare NetOnNet

– Det finns fler manuella processer som lämpar sig, inte minst inom ekonomi. Det måste vara svartvita beslutssituationer där det finns regler. Behövs bedömningar går det inte, säger Emelie Victorin.

Ytterligare två processer har kartlagts och kommer att automatiseras.

– Vi lär oss hela tiden och optimerar för att hitta vårt sätt att nyttja den här tekniken på ett sätt som passar oss, för att effektivisera och bli bättre, säger Emelie Victorin.

Utnyttja styrkor för att växa

NetOnNets affärsmodell har bevisat sin förmåga att skapa nöjda kunder genom låga priser, attraktiva produkter och god service med leveransalternativ i toppklass. Detta möjliggörs av vårt lågkostnadskoncept som ger mer över till kunden. Strategin framåt är att fortsätta växa genom fokus på befintliga och nya kunders behov samt stärka vår position som lågkostnadsaktör.

Affärsmodellen

Kunden som utgångspunkt

Kundens behov och önskemål är utgångspunkten för allt vi gör. För att leva upp till kundlöftet "Direkt från lagerhyllan" är vi noga med att alltid ha fokus på låga kostnader. Det ger förutsättningar för låga priser och skapar utrymme för investeringar som stärker vårt erbjudande till kunderna.

Närvaro

Vi ska finnas där kunderna behöver oss. Kunderna når oss enkelt via vår e-handel, och en stor del av kundresorna börjar idag på nätet. Kunderna vill ha snabba och flexibla leveransalternativ. Därför har vi en effektiv logistik med ett centrallager i Borås kompletterat med geografiskt utspridda Lagershoppar, som dessutom fungerar som servicecenter och logistikhubbar. Det gör att vi kan leverera till en majoritet av Sveriges befolkning redan samma dag och till nästan hela befolkningen nästa dag.

Sortiment & inköp

För att garantera att vi alltid har ett relevant sortiment lyssnar vi noga på våra kunder. Vi analyserar både kvantitativa och kvalitativa data för att få insikter och för att säkerställa att vi är relevanta för våra kunder både idag och imorgon. Vår storlek gör oss till en betydelsefull partner för de viktigaste varumärkena inom hemelektronik och där det finns luckor i och därmed affärsmöjligheter på marknaden utvecklar och erbjuder vi egna varumärken. En stark inköpsorganisation med kontor i Kina, världens största producentland för hemelektronik, fungerar som möjliggörare och är en viktig del i vårt arbete med ansvarsfulla leverantörskedjor.



Strategin

Vår strategi kombinerar ett antal fokusområden för att säkerställa vår tillväxtagenda med ett antal möjliggörare för marginal och skalbarhet.

FOKUSOMRÅDEN FÖR ATT SÄKRA VÅR TILLVÄXTAGENDA



MÖJLIGGÖRARE SOM STÄRKER VÅR MARGINAL



MÖJLIGGÖRARE FÖR SKALBARHET



FOKUSOMRÅDEN FÖR ATT SÄKRA VÅR TILLVÄXTAGENDA

1.

Tillväxt med utgångspunkt i det digitala

Vi ska stärka vår position som en digital ledare inom hemelektronik genom att vidareutveckla och driva tillväxt i vår nuvarande modell. Det vill vi bland annat göra genom att öka tillgängligheten och fortsätta vidareutveckla vårt erbjudande för förbättrad service och last mile-lösningar. Vi vill också förenkla kundresan och stärka kundrelationen, bland annat genom tjänster som underlättar för kunden. Många kunder efterfrågar mer relevant information och med digitala hjälpmedel kan vi göra vår kommunikation personifierad och riktad.

2.

Breddning till närliggande segment

Vi ser en potential i att stärka vårt erbjudande inom produktområden och närliggande segment där vi idag är ett naturligt val för kunden. Här guidar kundernas efterfrågan oss. Under hösten har vi därför till exempel lanserat tunga vitvaror med vidhängande tjänster som installation och service. På så sätt breddar vi även målgrupperna och attraherar nya kundgrupper. Vi möter även efterfrågan från mindre företag där vi ser potential i att fortsätta utveckla vårt erbjudande.

3.

Stärkt nordisk position

Vi ska stärka vår position på den nordiska marknaden. Vi vill också stärka vår lokala närvaro utifrån kundens behov och genom utveckling av våra kanaler för att möjliggöra hög service och ännu snabbare leveranser.

4.

Cirkulära modeller

Det är viktigt att värna om våra resurser. Vi vill bidra till den nödvändiga omställningen till mer cirkulära affärsmodeller genom att ta position på inbytes- och begagnatmarknaden samtidigt som vi fortsätter arbeta med att utveckla ett attraktivt kunderbjudande som skapar nya möjligheter för kunder att få tillgång till hemelektronik genom hyra och leasing. På så sätt tror vi oss möta nya kundbehov och kundgrupper. Det ger oss även möjlighet att stärka kundrelationen och vårt varumärke.

MÖJLIGGÖRARE SOM STÄRKER VÅR MARGINAL

5.

Egna varumärken

Våra egna varumärken differentierar vårt sortiment och skapar på så sätt kundnytta. Vi ska fortsätta att utveckla dem med fokus på att stärka kundvärdet och genom att tydliggöra deras position i vår sortimentsstrategi. Vi vill stärka hållbarhetsarbetet och utvärdera möjligheterna att hitta fler försäljningskanaler för våra egna varumärken utanför NetOnNets egna.

6.

Tjänster

Tjänster stärker relationen med kunden och kompletterar vårt produktutbud. Genom vårt tjänsteutbud skapar vi nytta för kunderna genom trygghet, valfrihet och bekvämlighet. Vi vill fortsätta att utveckla vårt tjänsteerbjudande utifrån kundernas behov och utifrån det sortiment vi erbjuder, på samma sätt som vi under året har lanserat tjänster som installation och service kopplat till vår nya produktkategori vitvaror.

MÖJLIGGÖRARE FÖR SKALBARHET

7.

Leverantörskedja och distribution

En kostnadseffektiv, skalbar och hållbar varuförsörjning är en stor konkurrensfördel och vi ska säkerställa tillgänglighet och kostnadseffektiviteten. Snabba leveranser hela vägen ut till kunden är en viktig differentierande faktor och den förmågan ska kontinuerligt vidareutvecklas för att förbli bäst i branschen.

8.

Hållbar utveckling

En sund och dynamisk företagskultur stärker oss i konkurrensen och bibehålls genom ett relationsbaserat och insiktsdrivet ledarskap som baseras på tydliga värderingar. Vi ska säkra vår förmåga att växa genom att ge oss själva förutsättningar och verktyg för att utveckla de nya förmågor som vår affärsplan kräver, bland annat genom investeringar i digitala plattformar, arkitektur och automatiserade processer. Ett hållbarhetsramverk med tydliga långsiktiga målsättningar vägleder arbetet.

Med kunden i fokus

”Direkt från lagerhyllan” sammanfattar NetOnNets kundlöfte. Låga kostnader är centralt för att kunna hålla låga priser. Snabbhet och enkelhet är viktigt för att kunderna ska vara nöjda.

Enkel kundresa

Att det ska vara enkelt att handla på NetOnNet är utgångspunkten för allt vi gör, och vi arbetar aktivt för att göra kundresan så enkel som möjligt i alla kontaktpunkter.

Utförlig produktinformation

De flesta kundresor börjar idag online. Eftersom vi vill göra det möjligt för kunderna att göra all sin research på vår hemsida lägger vi mycket energi på bra och utförlig produktinformation. Vi skriver alla texter själva, vilket utöver högre generell kvalitet ger oss möjligheter att arbeta med sökmotor-optimering. Kunderna hittar även beskrivande bilder, recensioner och betyg från andra köpare för att ge en så tydlig bild som möjligt av produkten.

Bästa digitala kundupplevelsen

Vi vill erbjuda kunderna den bästa digitala kundupplevelsen och uppdaterar därför kontinuerligt vår e-handelsplattform för att optimera funktionaliteten och utveckla våra olika lösningar för till exempel betalningar. Målet är att det ska vara så enkelt som möjligt för kunden att hitta, jämföra och köpa. Vårt arbete ger resultat. I början av 2021 utsåg det multinationella konsultbolaget Bearingpoint oss till Digital Leader med fokus på bland annat kundinteraktion.

Snabba leveransalternativ

För att tillgodose alla önskemål erbjuder vi flera olika leveransalternativ. Kunden kan få sina varor skickade hem till sig eller ett utlämningsställe, eller själv komma och hämta varorna i någon av våra Lagershoppar. Med möjligheter att skicka varor från både vårt centrallager i Borås och Lagershopparna kan vi erbjuda samma dag-leverans till en majoritet av Sveriges befolkning och nästa dag-leverans till nästan hela befolkningen. Läs mer om vår leveransmodell på sidan 15.

Lättillgängliga Lagershoppar

Våra Lagershoppar är lätt tillgängliga med bil och har goda parkeringsmöjligheter. Vårt självbetjäningkoncept gör det snabbt och enkelt för kunderna att hitta rätt. Genom att scanna produkternas QR-koder med mobilen får de tillgång till all den produktinformation och de kundomdömen som finns på vår hemsida.





Relevant sortiment

Utbudet av hemelektronik är stort. En viktig del i att göra det snabbt och enkelt för kunderna är därför att erbjuda ett relevant sortiment av varor och tjänster.

Bas i hemelektronik

Vi arbetar fokuserat för att alltid kunna erbjuda det som kunderna efterfrågar. Vi erbjuder ett noga utvalt sortiment inom hemelektronik och kompletterar med närliggande segment för hemmet som grill och trädgård. Vi har strategiska partnerskap och samarbetar med både breda varumärken vars produkter täcker flera kategorier, med mer nischade varumärken som är specialiserade inom en viss kategori och med varumärken som är starka i Kina, som är det dominerande tillverkningslandet för hemelektronik. Vi vill erbjuda kunden en helhetslösning för att göra det lätt att välja till och köpa kompletterande produkter som till exempel olika typer av kablar eller fästen. Ambitionen är att erbjuda ett så brett sortiment av varor, tillbehör och tjänster att kunderna inte ska behöva vända sig någon annanstans för att tillgodose sina behov.

Egna varumärken

Där det finns luckor i marknaden utvecklar vi egna varumärken. Via vårt inköpskontor i Kina arbetar vi med inköp av dessa. Totalt har vi tolv egna varumärken som erbjuder cirka 1 300 artiklar. Bland dessa finns Anderson (ljud & bild), Zon och Mission SG (gamingtillbehör), Austin and Barbeque (grill) och Freev (elfordon). För kunden innebär det produkter av hög kvalitet till ett lågt pris. Läs mer om hur vi arbetar med våra egna varumärken på sidan 16.

Tjänster

Vi erbjuder finansierings- och försäkringslösningar via partners. Det är ett effektivt sätt att erbjuda kunderna flexibilitet och extra trygghet samtidigt som NetOnNets garantiansvar, kreditrisk och administrativa kostnader minskas. Kunderna kan via vår partner inom betalningslösningar betala via faktura, dela upp sin betalning eller betala med ett särskilt NetOnNet-kort med poäng som är kopplat till vår kundklubb. Genom samarbete med externa partners erbjuds även andra tjänster inom till exempel service och installation. Vi arbetar med flera partners för att utföra tjänsterna och arbetar kontinuerligt med hur vi på bästa sätt paketerar lösningar som tilltalar våra kunder. Att utveckla vårt tjänsteerbjudande är ett strategiskt viktigt område för oss.

Strategiska initiativ

Vi utvecklar kontinuerligt vår affärsmodell för att skapa nya tillväxtmöjligheter.

Klubbhyllan

Kundklubben Klubbhyllan ger oss större möjligheter att analysera köpbeteenden och förbättra kunddialogen. Det kan till exempel vara att utgå från köp som kunden har gjort och erbjuda relevanta tjänster eller tipsa om nya tillbehör.

Klubbhyllan växer snabbt och vi arbetar kontinuerligt med att öka värdet av att vara medlem. Till exempel får medlemmar alla sina kvitton sparade digitalt, 90 dagars öppet köp och förtur till vissa produktsläpp. Under året har Klubbhyllans medlemsantal ökat till drygt 1,3 miljoner medlemmar.

Segmentsglidning

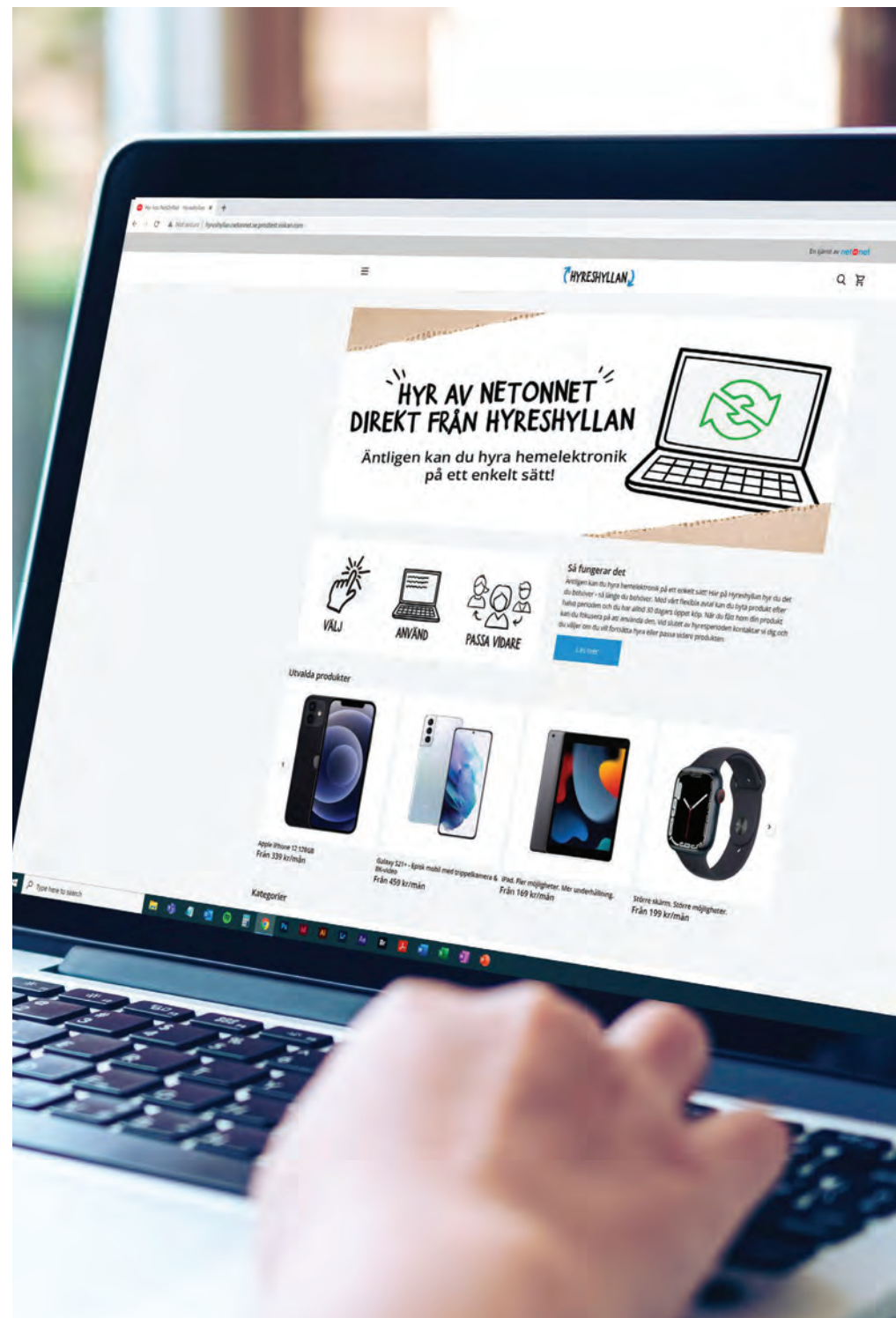
I vår affärsmodell kan vi sälja fler saker än hemelektronik. Därför utnyttjar vi styrkan i den närvaro som vi har byggt upp genom att expandera till marknadssegment som ligger nära hemelektronik och som därför också passar vår kundgrupp. Vi har tidigare börjat sälja grillprodukter och elfordon och under 2021 kompletterade vi sortimentet med vitvaror.

Vitvarorna levereras i samarbete med danska WhiteAway Group.

Cirkulära modeller

Världens konsumtionsmönster måste förändras och bli mer cirkulära om vi ska klara klimatmålen. Genom cirkulära tjänster och upplägg som bidrar till att produkter nyttjas maximalt under hela sin livslängd bidrar vi positivt genom att minska behovet av att tillverka nya produkter.

Vi utforskar nya modeller inom detta område på två sätt, dels genom att börja sälja begagnade produkter, dels genom att erbjuda hyra och leasing av varor. I det första fallet restaurerar vi inbytt varor och säljer dem igen, i det andra kommer varorna tillbaka till oss när leasingtiden har gått ut. I båda fallen bidrar vi till förlängd livslängd och ett ökat återbruk och därmed till mindre avyttrad elektronik och minskade utsläpp. Läs mer om cirkulära modeller på sidan 31.



Unik leveransmodell ger konkurrensfördelar

En unik leveransmodell och starka egna varumärken särskiljer oss från konkurrenterna.

Kärnan i vår leveransmodell är en teknikplattform där inköp, lagerhållning och leveranser kan planeras utifrån datadrivna prognoser. Det säkerställer att vi alltid har rätt varor i lager för leverans till kund. Läs mer om inköp på sidan 18.

Vårt 25 000 kvadratmeter stora centrallager ligger i Viared utanför Borås. Där tas alla varor emot och sorteras innan de packas och skickas vidare direkt till kund eller till någon av våra 30 Lagershopp. Vi skickar även varor direkt från Lagershopparna, vilket ger oss flera fördelar.

Unikt snabba leveranser

Lagershopparnas geografiska närhet till kunderna och funktion som logistikhubbar ger oss en unik förmåga att leverera till en majoritet av Sveriges befolkning samma dag och till nästan hela befolkningen dagen efter. Förmågan att skicka direkt till kund från Lagershopparna gör hela deras lager-saldo tillgängligt för alla våra kunder via nätet.

Optimering av leveranskostnader

De flesta nätbeställningar plockas och skickas från vårt centrallager där kostnaden per plock är lägre än i en Lagershop. Eftersom frakten ut till kund är en del av kostnaden kan det ibland vara

billigare att skicka från en närmare belägen Lagershop. Leveranskostnaden per beställning optimeras därför alltid hela vägen ut till kund. För kunden är fraktpriset alltid detsamma oavsett varifrån varan skickas.

Smart returhantering

Utöver leveransmöjligheterna spelar Lagershopparna också en viktig roll i returhanteringen. Möjligheten att kunna lämna tillbaka varor i Lagershopen i stället för att skicka tillbaka dem via ombud uppskattas av kunderna. När vi utforskar cirkulära modeller kommer Lagershopens roll som servicecenter och hubb för inbyten, service och tjänster att stärkas ytterligare.

Hög konvertering

Lagershopparna fungerar även som vanliga butiker där utbudet kontinuerligt optimeras för att maximera konverteringen. Varje år tar Lagershopparna emot drygt 6 miljoner besökare, där konverteringsgraden är höga 64 procent, dvs att 64 procent av de som besöker oss också väljer att handla vid besöket.



Egna varumärken

NetOnNet har arbetat med egna varumärken i över 20 år. En trend inom hemelektronikbranschen är att varumärkena under de allra starkaste marknadsledarna försvagas. Det öppnar luckor i marknaden som vi kan utnyttja för att etablera nya prispunkter med egna varumärken. Våra egna varumärken är omtyckta och efterfrågas av våra kunder.

Under 2021 inledde vi ett arbete med att se över varumärkesstrategin för våra egna varumärken i syfte att tydligare definiera vilka roller de ska spela i vårt produktsortiment. Vi utforskar även möjligheter att driva vissa av våra egna varumärken som självständiga affärer med försäljning utanför NetOnNets kanaler.

Utöver att göra vårt kunderbjudande mer attraktivt stärker de egna varumärkena vår kompetens inom inköp. De ger oss en större inblick i hur de faktiska produktionskostnaderna ser ut och stärker samtidigt vårt oberoende mot leverantörerna vilket är en stor fördel vid förhandlingar. Läs mer om vårt inköpsarbete på sidan 18. Eftersom vi behåller en större del av förädlingsvärdet är våra egna varumärken trots sin låga prispunkt generellt mer lönsamma än andra varor. De spelar därför en viktig roll för vår förmåga att nå våra lönsamhetsmål.

EGNA VARUMÄRKEN:

andersson®



PURESENSE



MISSION:
SERIOUS
GAMING

FREEV

ZON
Home of Victory

avant®

SKANTIC®



CASE:

Nya varumärken skapar möjligheter



NetOnNet använder egna varumärken för att ta nya positioner på marknaden men även fylla de eventuella gap som uppstår på marknaden. Det kan handla om att etablera en prispunkt i en etablerade kategori som TV eller om att ta fram ett nytt sortiment varor för en förbisedd målgrupp. Att ta fram nya varumärken är ett ständigt pågående arbete. –Vi söker kontinuerligt efter nästa gap. Vi segmenterar kunderna, kollar vilka de är, vad de är intresserade av och hur vi kan rikta varumärken som träffar rätt i målgruppen. Lyckas vi med det stärker vi både vår relation med kunderna och vår affär, säger Pia Törnström, Own Brand Manager.

Det är också viktigt att ständigt ha örat mot rälsten – att hålla koll på vad som finns på marknaden, både i termer av trender eller förändrade beteende i samhället där behov plötsligt kan uppstå. Där är produktteamet och närvaron i Kina en möjliggörare.

“Vi söker kontinuerligt efter nästa gap.”

Pia Törnström, Own Brand Manager.

– Vi har experter med otroligt mycket kompetens i våra team och de har stenkoll på marknaden i sitt segment. När sen vi har alla bitar på plats måste vi våga testa och se åt vilket håll det går, säger Pia Törnström.

Ett aktuellt exempel är ZON – Home of Victory, ett sortiment stilrena gaming-tillbehör, som togs fram i samarbete med esportlegenden HeatoN.

– Det är första gången vi samarbetar med en profil. Som med allt annat kommer vi dra lärdomar av det som vi tar med oss in i nästa projekt. Det kommer alltid nya chanser att förbättra för kunderna, säger Pia Törnström.

Inköp & leverantörer

Inköp till låga kostnader är centralt för att kunna hålla låga priser.

NetOnNet köper både direkt från tillverkare och via distributörer. Under 2021 bestod sortimentet av cirka 6 800 produkter från över 350 leverantörer. Vi har en egen inköpsorganisation på plats i Kina som främst arbetar med våra egna varumärken. Utöver en ökad kontroll av leverantörskedjan ger det också möjligheter att följa och tidigt fånga upp relevanta trender från vad som är världens klart dominerande tillverkningsland för hemelektronik. Exempel på en sådan trend från senare år är elfordon.

Inköpsarbetet bedrivs utifrån ett antal övergripande riktlinjer där den mest centrala är att välja den inköpskanal som ger lägst totalkostnad. Det betyder i praktiken att andra faktorer än att hitta det lägsta priset för varje produkt beaktas.

Alla kostnadsdrivare och relationen med leverantören analyseras och utvärderas. Att konsolidera inköpen till färre leverantörer och att skapa konkurrens mellan leverantörer och produkter är två verktyg som finns för att sänka totalkostnaden.

Egna varumärken spelar också en viktig roll. Det stärker oberoendet gentemot leverantörer, minskar antalet mellanhänder och ger oss en större insyn i faktiska produktionskostnader och produktionsförhållanden, vilket är värdefullt i leverantörsförhandlingar.

För strategiskt viktiga produkter, varumärken och leverantörer strävar vi efter strategiska partnerskap där ömsesidig planering och delad framgång är viktiga värden som skapar långsiktighet i relationen.

FLEXIBELT ARBETSSÄTT, SNABBHET OCH MOD SÄKRAD VARUTILLGÅNGEN

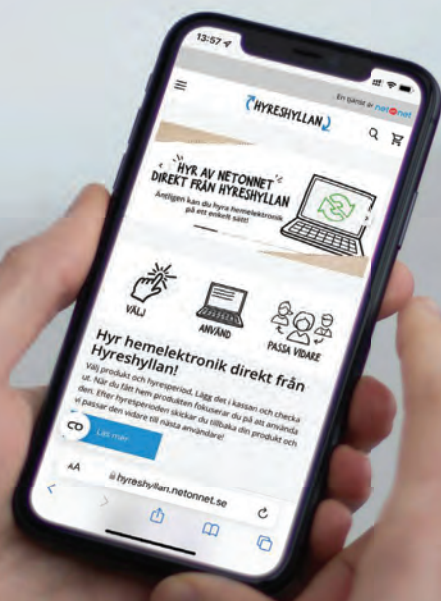
Vi arbetar fokuserat för att säkerställa att vi alltid har rätt produkter på hyllan. Vi ligger nära marknaden och tack vare mod och vårt flexibla arbetssätt med möjlighet till snabba beslut kunde vi tidigt under pandemin och sedan löpande säkra

upp volymer där de finns tillgängliga. Det har gjort att vi hela tiden har haft varor att erbjuda våra kunder och att vi kunnat fortsätta växa vår försäljning.



CASE:

Ökat fokus på cirkulära tjänster



Den cirkulära ekonomin är på allas läppar. Att återbruka och återvinna och därigenom uppnå högre resurseffektivitet i ekonomin är ur det stora perspektivet helt nödvändigt för att kunna skapa en hållbar framtid med ökat globalt välstånd. På NetOnNet sjuder det därför nu av aktivitet för att utforska den kommersiella hållbarheten i olika sorters cirkulära affärsmodeller.

”Med fler kunder som väljer att exempelvis hyra produkter kommer det att förändra basen för vår relation med många kunder – från transaktion till en pågående relation.”

Margareta Törnblad,
chef för strategisk tjänsteutveckling
på NetOnNet.

– En viktig fråga är om vi i en cirkulär framtid behöver äga alla produkter vi brukar. Vi har gått från att äga skiv- och DVD-samlingar till exempel till att betala streamingtjänster för tillgång till content, så tanken på att inte äga finns redan hos de flesta. Vi undersöker nu om vi kan hitta modeller för hemelektronik, säger Margareta Törnblad, chef för strategisk tjänsteutveckling på NetOnNet.

Bolaget har lanserat flera tjänster inom det cirkulära området, där exempelvis tjänsten Växla upp lanserades redan för några år sedan och ger kunder möjlighet att i ett prenumerationssupplägg kunna välja att växla upp till en nyare modell efter 12 månader alternativt fortsätta betala av produkten. Genom att ta hand om produkter och via partners cirkulera ut dem på marknaden igen möjliggör vi att produkterna får en längre livslängd. Nyligen lanserades även en ny cirkulär tjänst som vi kallar för Hyreshyllan. – Hyreshyllan är ren hyresmodell där kun-

der kan välja att hyra nya eller begagnade produkter under en valfri period. Efter hyrperioden kommer produkterna återställas och hyras ut på nytt. Det blir ett enkelt sätt för kunder att få tillgång till hemelektronik av hög kvalitet, som vi tror kommer uppskattas som komplement till att köpa. På sikt tror vi även att vi kan nå nya målgrupper genom möjligheten att hyra. Dessutom är det miljösamt, eftersom produkter cirkuleras tillbaka genom oss ut till nya kunder efter en avslutad hyresperiod. Ambitionen är att nyttja produkterna så länge som möjligt under deras livscykel, innan de går till återvinning, säger Margareta Törnblad.

Utöver Växla upp och Hyreshyllan erbjuds möjligheter för kunderna att byta in gamla produkter samt möjlighet att köpa begagnade produkter. Både Byt in och köp av begagnade produkter är något som vi ser finns en stor efterfrågan på från våra kunder och vi ser en potential i att utveckla båda tjänsterna med ett bredare sortiment och till fler kunder. Detta är även tjänster som vi ser passar NetOnNet väldigt väl utifrån vår övergripande vision – att fler ska få tillgång till hemelektronik. Här ser vi att NetOnNet kan erbjuda trygga och enkla tjänster för att göra det smidigt för kunderna att välja cirkulära modeller.

– Med fler kunder som väljer att exempelvis hyra produkter kommer det att förändra basen för vår relation med många kunder - från transaktion till en pågående relation, vilket är attraktivt ur ett kommersiellt perspektiv. Just nu testar vi flera olika tjänster och affärsmodeller och vad som händer hänger i slutändan på vad kunderna vill ha. Det vi i alla lägen måste fortsätta att göra är att nyfiket utforska det här området, säger Margareta Törnblad.

Styrelse



Roland Vejdemo

Styrelseordförande

Utbildning: Ekonomexamen
Stockholms Universitet

Arbetslivserfarenhet i urval:
VD Hewlett-Packard Sverige,
VD Compaq Computer AB

Andra väsentliga uppdrag:
Styrelseledamot i Avensia

Tidigare uppdrag i urval:
styrelseordförande i Axis
Communication AB och
Load Impact AB

Född 1957

Invald 2015



Martin Bengtsson

Ägare

Utbildning: Civilekonom

Arbetslivserfarenhet i urval:
Affärsutvecklingschef på SIBA,
landschef för SIBA, filial
Danmark och Investment
Manager på SIBA Invest

Andra väsentliga uppdrag:
Styrelseordförande SIBA
Fastigheter, styrelseordförande
i Resurs Holding, styrelse-
ledamot och VD i SIBA Invest
AB och Waldakt AB

Född 1970

Invald 2011



Fabian Bengtsson

Ägare

Utbildning: Bachelor of
Business Administration,
Lunds Universitet

Arbetslivserfarenhet i urval:
VD SIBA

Andra väsentliga uppdrag:
VD SIBA Fastigheter AB,
Ordförande SIBA Invest AB,
Ordförande i Företagarnas
Riksstyrelse, styrelseledamot
Axfood AB och Strawbees AB

Född 1972

Invald 2011



Mengmeng Du

Styrelseledamot

Utbildning: Civilingenjör
Datateknik, KTH. Civilekonom,
Handelshögskolan i Stockholm

Arbetslivserfarenhet i urval:
Startup-rådgivare, tidigare
ledande befattningar på
Spotify och Acast inom
marknad och operations

Andra väsentliga uppdrag:
Styrelseledamot i Clas Ohlson,
Dometic, Saminvest, Swappie

Född 1980

Invald 2016



Pernilla Walfridsson

Styrelseledamot

Utbildning: Magisterexamen
i företagsekonomi, Växjö
Universitet

Arbetslivserfarenhet i urval:
Group CFO Nobina AB Publ,
Group CFO i Byggmax

Andra väsentliga uppdrag:
Styrelseledamot i CTEK AB

Tidigare uppdrag i urval:
CFO Byggmax Group AB Publ,
CFO Power Hemelektronik AB,
Business controller för IKEA
Ryssland. Tidigare styrelse-
ledamot i Ahlström-Munksjö,
Sortera Group och Sortera
Holding AB

Född 1973

Invald 2015



Benny Thögensen

Styrelseledamot

Utbildning: B. Sc. Halmstad
Universitet

Arbetslivserfarenhet i urval:
CEO Catena, CEO KNAPP

Andra väsentliga uppdrag:
Orio AB

Född 1966

Invald 2021



Kenneth Nilsson

Styrelseledamot

Utbildning: Ekonomi- och
marknadsföringsstudier

Arbetslivserfarenhet i urval:
VD Resurs Holding, VD Resurs
Bank, VD Solid Försäkringar

Andra väsentliga uppdrag:
Rådgivare i SIBA Invest,
rådgivare Wellstreet – Fintech
board. Styrelseordförande och
rådgivare i Hetch AB.

Född 1962

Invald 2020

Ledning



Susanne Holmström

VD (2018)

Utbildning: M. Sc International Business, Handelshögskolan i Göteborg

Andra väsentliga uppdrag: Styrelseledamot i Bubblerom och Svensk Handel.

Född 1977

Anställd 2018



Roger Sandberg

COO (2016)

Utbildning: Gymnasial

Andra väsentliga uppdrag: Styrelseledamot ElektronikBranschen Sverige

Född 1969

Anställd 1999



Daniel Svensson

CFO (2019)

Utbildning: Bachelor of Finance, Göteborgs Universitet

Född 1971

Anställd 2019



Kristina Wärmare

PR- och kommunikationschef, Hållbarhetsansvarig (2019)

Utbildning: Fil kand Medie- och kommunikationsvetenskap, Karlstad Universitet

Född 1971

Anställd 2019



Sofie Struwe

COO (2021)

Utbildning: Masters of Media

Född 1971

Anställd 2021



Margareta Törnblad

Chef Strategisk tjänstutveckling (2021)

Utbildning: Civilekonom, Magisterexamen, Stockholms Universitet

Född 1975

Anställd 2021



Anne-Sofie Johanson

CIO (2021)

Utbildning: B. Sc. in Industrial Managements and Economics, Högskolan i Borås

Född 1982

Anställd 2017



Fredrik Ekelund

Managing Director, Norway (2020)

Utbildning: Civilingenjör, Linköpings Universitet

Född 1980

Anställd 2020



Per Carlsson

HR-chef (2017)

Utbildning: Fil kand arbetsrätt Handelshögskolan Lund (Programmet för Personal och Arbetsliv)

Andra väsentliga uppdrag: Styrelseledamot E-handelsstaden Borås

Född 1977

Anställd 2017



Markus Koch

Affärsutvecklingschef (2017)

Utbildning: M.Sc. in Industrial Engineering and Management, Chalmers University of Technology, samt M.Sc. in Business Administration and Economics, School of Business, Economics and Law at Gothenburg University

Född 1985

Anställd 2017

Hållbarhetsrapport

Omställningen till ett mer hållbart samhälle går allt snabbare. Vi vill fånga de nya affärsmöjligheter som uppstår när förutsättningarna för värdeskapande förändras, samtidigt som vi som företag tar vår del av ansvaret. Genom en noggrann kartläggning av hur vi direkt och indirekt påverkar vår omvärld och ett systematiskt målinriktat arbete, tar vi vårt ansvar och skapar förutsättningar för att bidra till en långsiktigt positiv utveckling.

Engagemanget för hållbar utveckling är idag högt. Kunder, anställda och samhället förväntar sig i allt högre utsträckning att företagen bidrar aktivt till ett mer hållbart samhälle. Bakgrunden är den samhälleliga kraftsamling som måste till

för att klara klimatförändringarna och övriga hållbarhetsutmaningar. När affärsprocesser och konsumtionsmönster förändras i grunden uppstår samtidigt nya affärsmöjligheter. Företag som är vakna och tar vara på möjligheterna kommer

PRIORITERADE FRÅGOR UNDER 2021

UTVECKLA CIRKULÄRA AFFÄRSMODELLER

Hyreshyllan - vårt koncept för att sälja begagnade produkter lanserades i januari 2022 efter en smygstart i december. Vi börjar i liten skala och hoppas växla upp försäljningen under året.

KONTROLL AV UNDERLEVERANTÖRER FÖR EGNA VARUMÄRKEN

Hyreshyllan - vårt koncept för att sälja begagnade produkter lanserades i januari 2022 efter en smygstart i december. Vi börjar i liten skala och hoppas växla upp försäljningen under året.

NY VISSELBLÅSARTJÄNST FÖR UNDERLEVERANTÖRER TILL EGNA VARUMÄRKEN

Tjänsten levereras av tredje part och är samma som lanserades internt 2020.

KARTLÄGGNING AV KOLDIOXIDUTSLÄPP

Vi fortsätter arbetet med att kartlägga våra koldioxidutsläpp inom Scope 3 i syfte att skaffa oss kunskap, insikter och därmed också rätt förutsättningar i arbetet med att minska dem.

ÖVERGÅNG TILL URSPRUNGSMÄRKT EL FÖR VÅRA LOKALER I SVERIGE OCH NORGE

Förändringen leder till att utsläppen inom Scope 2 minskar.

att kunna flytta fram sina positioner. De här möjligheterna vill vi fånga.

För att lösningen på klimat- och hållbarhetsutmaningen inte ska leda till att problem uppstår eller förvärras inom andra områden, är det som företag viktigt att ha ett brett perspektiv på sitt hållbarhetsarbete. Utgångspunkten för NetOnNets långsiktiga hållbarhetsarbete är därför FN:s globala mål för hållbar utveckling. Vi använder oss av den internationella standarden för hållbarhetsredovisning GRI Standards metodik för att kartlägga vart vår påverkan uppstår och vad våra intressenter tycker är viktigast.

Till grund för NetOnNets hållbarhetsarbete ligger vårt hållbarhetsramverk som är indelat på fyra områden som kopplats till FN:s globala mål. Ramverket innehåller långsiktiga målsättningar som ger oss en tydlig riktning kring vart vi ska och vad vi ska åstadkomma, utifrån vår påverkan på omvärlden. Hållbarhetsarbetet bedrivs integrerat i verksamheten där ansvaret är delegerat till de olika verksamhetsområdena. Det hålls ihop och leds av en dedikerad person som är ansvarig för respektive huvudområde inom hållbarhetsramverket och som bär ansvaret för att driva frågorna framåt. Det övergripande ansvaret bärs av vår hållbarhetsansvarige med plats i ledningsgruppen.

Styrelsens ansvar och arbete inom hållbarhetsområdet är tydligt och inkluderas i företagets övergripande strategi- och affärsplanarbete. Engagemanget för hållbarhetsfrågor är stort och frågorna diskuteras i samband med övergripande strategifrågor. För att bredda perspektiven och stärka kompetensen inom cirkulära affärsmodeller inom styrelsen och i bolaget

har ett hållbarhetsutskott inrättats där två externa experter deltar jämte styrelseledamöter och representanter från koncernledningen. Under 2021 var experterna Emma Ihre som är Head of Sustainability på Embracer och Elin Bergman som är COO på Cradlenet, ett branschöverskridande nätverk för företag som vill bli cirkulära. Övriga ledamöter har varit Fabian Bengtsson, ägare och styrelseledamot, Benny Thögensen, styrelseledamot, Susanne Holmström, VD, Daniel Svensson, CFO samt Kristina Wärmare, hållbarhetsansvarig.

NetOnNets påverkan

NetOnNet är en e-handlare med en bred geografisk närvaro i Sverige och i Norge, en återförsäljare av i huvudsak hemelektronik, samt ägare av flera egna varumärken inom kategorierna hemelektronik, grill och elfordon. Vår utgångspunkt är att människor vill använda produkterna som vi säljer för att det på olika sätt underlättar vardagen och gör deras liv smidigare och enklare. Samtidigt har deras konsumtion en påverkan. Dagens linjära produktions- och konsumtionsmönster är inte hållbara och därför behöver påverkan längs hela produktens livscykel minimeras. Vår uppgift är att minimera påverkan utan att glädjen och nytan som våra produkter ger går förlorad. Det kan också formuleras som att vi genom att minska påverkan möjliggör fortsatt konsumtion och användning av våra produkter.

Den globala hemelektronikindustrins försörjningskedja sträcker sig från utvinning av mineraler, via tillverkning och transporter till återförsäljare, kund, återvinning och till sist deponering. Längs hela kedjan finns sociala och miljömässiga

risker och klimatpåverkan är stor. Elektronikindustrins försörjningskedja är den försörjningskedja som släpper ut femte mest växthusgaser i världen enligt en rapport från World Economic Forum.

Som en globalt sett liten återförsäljare är NetOnNets möjligheter att direkt påverka den globala försörjningskedjan liten. Vi kan dock påverka indirekt genom att säkerställa att vi väljer produkter av god kvalitet som kan användas länge. Genom kravställan och fabriksinspektioner kan vi säkerställa lika rättigheter, trygg arbetsmiljö och god affärsetik i produktionsleden. Eftersom vi är en betydande aktör på våra hemmamarknader kan vi göra stor skillnad genom

att möjliggöra och uppmuntra till och underlätta återbruk och återvinning. Genom att välja produkter med hög kvalitet som håller länge och för våra egna varumärken arbeta med design som möjliggör reservdelsutbyte och en ökad andel återvunnen plast och andra material i produkterna och därutöver möjliggöra nya sätt att bruka hemelektronik, förlänger vi den genomsnittliga livslängden och minskar avtrycket.

Därutöver har handeln som sådan också påverkan. Vi har både e-handel och fysisk handel och vår totala påverkan bestäms av transporter, förpackningslösningar, våra lokaler och mängden returer och kasserade produkter.

INDEX ÄRL HÅLLBARHETSRAPPORT

Hållbarhetsrapporten omfattar NetOnNet med dess filialer, vilka är beskrivna närmare i förvaltningsberättelsen sid 39. I tabellen under framgår var kraven på hållbarhetsinformation utifrån ÄRL 6 kap 11§ rapporteras i denna årsredovisning.

Område	Uppllysning	Sidhänvisning
Affärsmodell	NetOnNets affärsmodell, strategi och styrning.	9
Miljö och klimat	NetOnNets arbete för att minska sin påverkan på miljö och klimat.	34
Sociala förhållanden och personal	Arbetet för att trygga sociala förhållanden och arbete med personalrelaterade frågor som jämställdhet och trygga arbetsplatser.	26
Mänskliga rättigheter och anti-korruption	Åtgärder för att förhindra brott mot mänskliga rättigheter och för att motverka korruption.	27
Risker och riskhantering	NetOnNets riskhanteringsprocess är integrerad i såväl strategi som styrning av verksamheten.	36

Värdeskapande och påverkan i vår värdekedja

Vi skapar värde längs hela värdekedjan och arbetar systematiskt för att minimera de hållbarhetsrisker som finns. Genom täta samarbeten och egna insatser kan vi bidra till en positiv utveckling.

TILLVERKNING & INKÖP

Hemelektronik tillverkas i huvudsak i Asien och Kina, världens klart dominerande producentland för hemelektronik.

FRAKT, LAGER & DISTRIBUTION

Från tillverkarna fraktas varorna, oftast med fartyg och sedan lastbil, till vårt centrallager i Borås för vidare distribution, antingen direkt till kund eller till våra Lagershoppar. Flygtransport ska användas endast i undantagsfall.

FÖRSÄLJNING & RETURER

Våra kunder handlar på nätet eller direkt i Lagershoppen och kan returnera varor genom att antingen skicka tillbaka varorna eller lämna dem i en Lagershop.

BRUK, ÅTERBRUK & ÅTERVINNING

Hemelektronik som brukas förbrukar el, som på våra hemmamarknader i Sverige och Norge är mestadels koldioxidfri*. För produkter som inte längre används finns system i båda länderna för att omhänderta uttjänta elektronikprodukter för återvinning.

→ VÄRDESKAPANDE

Vi skapar värde genom att köpa in ett relevant sortiment av hög kvalitet från leverantörer som lever upp till högt ställda krav. För externa varumärken köper vi direkt från kända tillverkare och distributörer och ställer höga krav på både arbetsvillkor och miljöpåverkan. För våra egna varumärken samarbetar vi med cirka 150 noga utvalda leverantörer som vi systematiskt och regelbundet kontrollerar genom fysiska fabriksinspektioner.

Vi skapar värde genom att leverera snabbt till våra kunder och genom att optimera våra logistikflöden. PostNord har en inbyggd distributionscentral på vårt centrallager, vilket helt eliminerar en transportsträcka och sortering vilket medför kortare väg till slutkund och snabbare och effektivare hantering. Våra Lagershoppar fungerar som logistikhubbar för snabba leveranser eller upphämtning av varor och som vanliga butiker. Vi samarbetar med flera partners för så kallad last mile-distribution och erbjuder alltid miljövänliga alternativ om möjligt.

Genom ett tätt samarbete mellan marknad och inköp säkerställer vi att sortimentet är relevant för kunden. För att hjälpa kunderna att göra rätt val från början erbjuder vi utförlig produktinformation och kringliggande tjänster som gör att produkterna installeras korrekt. Vi bidrar positivt genom ett strukturerat arbete för att minimera osålda varor och returer, som till exempel kan bero på felköp eller reklamationer. För de varor som ändå returneras har vi en process för att erbjuda dem till försäljning.

Genom cirkulära tjänster och upplägg som bidrar till att produkter nyttjas maximalt under hela sin livslängd bidrar vi positivt genom att minska behovet av att tillverka nya produkter. Vi skapar också värde för nya kundgrupper genom att tillgängliggöra hemelektronik av hög kvalitet på nya sätt. Genom att reparera våra egna varumärken i egen regi kan vi snabbare identifiera och åtgärda eventuella kvalitetsbrister samt rationalisera försörjning av reservdelar, vilket betyder att det blir lönsamt att reparera och förlänga livslängden på fler produkter.

→ RISK- OCH FOKUSOMRÅDEN

Arbetsmiljö, konfliktmineraler, utsläpp och avfall i produktionsledet, korruption.

Säkerställa efterlevnad av uppförandekod för leverantörer. Arbeta med materialval för egna varumärken.

Klimatutsläpp från transporter, emballage, uppvärmning av lokaler.

Optimera produktflöden och fyllnadsgrad i lastbilar och containers samt minska användning av emballage. Säkerställa god arbetsmiljö inom transport, t ex gällande arbetstid och ergonomi.

Miljö, klimatutsläpp från transporter, utsläpp från oförbrukade varor.

Arbeta med datadrivna insikter för att minimera returer och osålda varor. Utveckla kringtjänster som ökar kundernas nytta av produkter de köpt.

Klimat- och miljöutsläpp i försörjningskedjan, elektronikavfall.

Utforska och utveckla affärsmodeller som förlänger produkters livslängd, till exempel hyra och leasing, inbyte och försäljning av begagnade varor samt reparation av trasiga produkter. Därutöver att fortsätta ta emot uttjänta varor och skicka till återvinning.

* Enligt Energimyndigheten var 91,9 procent av Sveriges elproduktion 2020 vattenkraft, kärnkraft, vind och sol. Resterande utgjordes av industriell kraftvärme och kraftvärme som eldar bland annat biobränslen och avfall. Enligt Olje- och Energidepartementet är 98 procent av den norska elproduktion förnybar.

Vårt hållbarhetsramverk

Hållbarhet är en integrerad del i vår verksamhet och strategi. På NetOnNet finner vi glädje i utmaningar där vi måste arbeta tillsammans för att nå

framgång. Det är en stor styrka i det nödvändiga förändringsarbete som vår bransch står inför. De fyra områdena i vårt hållbarhetsramverk, som

utgår ifrån FN:s globala mål för hållbar utveckling, har långsiktiga målsättningar som stärker vår affär och som ger oss en tydlig riktning kring

vart vi ska och vad vi ska åstadkomma, utifrån vår påverkan på omvärlden.

ANSVARFULL AKTÖR

LÅNGSIKTIGA MÅLSÄTTNINGAR

Att verksamheten säkerställer mänskliga rättigheter, trygg arbetsmiljö, jämställdhet och god affäretik över hela värdekedjan.

STÄRKER AFFÄREN

Att vara en bra arbetsgivare gör det lättare att attrahera och behålla kompetent personal. Goda villkor i värdekedjan är ett krav vi ställer på oss själva och våra leverantörer genom vår uppförandekod.

DIREKT PÅVERKAN



FRAMSTEG 2021:

- Uppdaterat HR-policy, rekryteringspolicy, riktlinjer och code of conduct som alla medarbetare har signerat
- Nytt digitalt HR-system och tillbudsrapporteringssystem
- Regelbundna och täta temperaturmätningar i organisationen genom verktyget Winningtemp

LÄS MER PÅ SIDA 26

HÅLLBARA PRODUKTER OCH PRODUKTIONSLED

LÅNGSIKTIGA MÅLSÄTTNINGAR

Att verksamhet och produktion inte har en negativ påverkan på ekologi, arbetare eller användare.

STÄRKER AFFÄREN

Hållbarhet stärker både attraktionskraften hos våra egna varumärken och motivationen hos våra medarbetare. Arbetet säkrar samtidigt våra processer för framtiden.

DIREKT PÅVERKAN



FRAMSTEG 2021:

- Nytt mer omfattande inspektionsprotokoll för fabrikskontroller med kvalitets-, CSR- och miljöfokus framtaget
- Plan framtagen för hur fabrikskontroller ska genomföras när pandemin medger

LÄS MER PÅ SIDA 29

CIRKULÄRA RESURSFLÖDEN

LÅNGSIKTIGA MÅLSÄTTNINGAR

Att verksamheten är drivande i omställningen till cirkulär ekonomi.

STÄRKER AFFÄREN

Utförande av fungerande cirkulära affärsmodeller stärker bolagets långsiktiga marknadsposition.

DIREKT PÅVERKAN



FRAMSTEG 2021:

- Fortsatt utforskande av cirkulära affärsmodeller
- Start av försäljning av begagnade varor
- Uppskalning av Byt in genom lansering av tjänsten online
- Lansering av Bortforsling av vitvaror
- Lansering av Hyreshyllan, som erbjuder kunderna möjlighet att hyra hemelektronik

LÄS MER PÅ SIDA 31

MINSKAD KLIMATPÅVERKAN

LÅNGSIKTIGA MÅLSÄTTNINGAR

Att organisationens aktiviteter inte negativt påverkar världens förmåga att uppnå 1,5-gradersmålet.

STÄRKER AFFÄREN

Arbetet framtidssäkrar våra processer och gör oss mer attraktiva för kunder som värdesätter klimatsmarta alternativ.

DIREKT PÅVERKAN



FRAMSTEG 2021:

- Byte till ursprungsmärkt el i våra lokaler
- Fortsatt arbete med att kartlägga utsläpp

LÄS MER PÅ SIDA 34

Ansvarsfull aktör

NetOnNet har höga ambitioner att vara en attraktiv arbetsgivare med ett högt förtroendekapital både internt och på arbetsmarknaden. Därför arbetar vi strukturerat med att säkerställa en god och trygg arbetsmiljö för alla i vår värdekedja och att vi alltid agerar etiskt som företag.

Utgångspunkten för vårt arbete är de dubbla insikterna om att våra medarbetare är vår viktigaste tillgång och att det är tillsammans som vi skapar framgång. Det är av yttersta vikt att våra medarbetare känner tillhörighet, trygghet och engagemang.

Vi ska vara en arbetsplats där chefer i sina respektive roller skapar förutsättningar för anställda att lyckas och en arbetsgivare som verkar för ökad mångfald och jämställdhet. Vi är övertygade om att det är en styrka om våra medarbetare återspeglar hela samhället.

Men vårt ansvar och vår ambition sträcker sig längre. Medarbetare, och även i allt större utsträckning kunder, väljer bolag som delar deras värderingar och som de därför kan känna stolthet över att vara en del av.

Våra fyra kärnvärden – enkla, nytänkande, ärliga och tillsammans – utgör grunden för våra värderingar.

Genom att leva efter våra värderingar i hela värdekedjan blir vi en arbetsgivare som våra medarbetare kan känna stolthet över. Det gör det lättare att rekrytera och behålla kompetent personal, vilket är avgörande för långsiktigt hållbar framgång, samtidigt som vi kan lova våra kunder att produkterna de köper har producerats under schyssta villkor.

Arbetsmiljö, ledarskap och rekrytering

NetOnNet hade vid utgången av 2021 802 tillsvidareanställda fördelat på Sverige (720), Norge (59) och Kina (23). Kollektivavtal tillämpas för våra svenska och norska verksamheter och i Kina följer vi lokal lagstiftning.

Under 2021 har ett omfattande arbete med att ta fram och uppdatera HR-policy, riktlinjer och uppförandekod genomförts. HR-policyn är främst ett stöd för ledare och sammanfattar hur vi arbetar med en lång rad personalrelaterade frågor, från rekrytering, mångfald och inkludering till målsättningar, kompetensutveckling och arbetsvillkor. Att ha relevanta vägledande riktlinjer inom exempelvis mångfald, arbetsmiljö och droger är ett viktigt stöd i det dagliga arbetet. Vi har utbildat våra medarbetare i riktlinjerna, haft workshops om delar av vår uppförandekod och alla medarbetare har skrivit under uppförandekoden. Under året har vi även bytt HR system och digitaliserat flera av våra HR- och löneprocesser. Digitalisering av processer har lett till att vi kan lägga mer tid på värdeskapande arbetsuppgifter för båda anställda och bolaget, och det är något vi kommer se mer av framöver.

Ett viktigt verktyg för att skapa en god arbetsmiljö är ett gott ledarskap. På NetOnNet är ledarskapet relationsbaserat och insiktsdrivet. Det innebär att ledare ska bygga relationer med sina

medarbetare genom att vara lyhörda och värna deras välmående. Detta kompletteras med insikter från temperaturmätningar där anställda en gång i veckan får frågor om hur de upplever sitt arbete.

Eftersom ledarskapsfrågor är viktiga för oss har vi regelbundna Ledarforum där vi samlar ledare för att diskutera aktuella ämnen. Under 2021 var den digitala förändringen och hur vi leder på distans ett återkommande ämne.

Kontinuerlig kompetensutveckling är viktigt för NetOnNet. Under året förbättrade vi vårt arbete med kompetensutveckling genom att implementera en digital läroplattform där anställda får tillgång till en digital kurskatalog som vi ständigt utökar med nya utbildningar. Genom detta verktyg har vi digitaliserat vår onboarding, kravställt utbildningar, haft digitala föreläsningar mm. Vi arbetar även med att följa upp kompetensutveckling. På NetOnNet har vi en samtalscykel som möjliggör detta. Vi genomför årligen flera samtal; relationssamtal med fokus på arbetssituation och målsamtal med fokus på mål och utveckling där en utvecklingsplan samt minst ett kompetensutvecklingsmål ska tas fram.

Som ett led i vårt jämställdhetsarbete har vi uppdaterat vår rekryteringsriktlinje under 2021 och ytterligare en utbildning i hållbar rekrytering kommer att genomföras under 2022. I riktlinjen ingår bland annat ett mål om balanserade

arbetsgrupper, vilket innebär att minst en av det underrepresenterade könet i arbetsgruppen som det rekryteras till ska finnas bland slutkandidaterna. Slutgiltiga rekryteringsbeslut görs dock alltid på basis av hur väl kandidaten kan stärka företaget genom att fylla kort- och långsiktiga kompetensbehov och utvecklas på lång sikt.

Hälsa och säkerhet är en prioriterad fråga. Risken för arbetsplatsolyckor är störst inom logistik och i våra Lagershopp där det finns fordon och mycket människor i omlopp. Skyddsarbetet leds av en skyddskommitté som består av ledare och medarbetare från olika delar av verksamheten samt arbetsmiljö- och skyddsombud och träffas varje kvartal. Inträffade arbetsplatsolyckor av allvarlig karaktär lyfts och utvärderas alltid i gruppen. För att öka systematiken i arbetet har vi under 2021 implementerat ett tillbudsrapporteringssystem och vi kommer att kunna rapportera tillbudsstatistik i nästa hållbarhetsrapport.

Kunders integritet

Våra kunder lämnar ifrån sig personuppgifter när de handlar av oss eller går med i vår kundklubb. Vi tar vårt ansvar för att hantera uppgifterna varsamt. Vi håller både tekniska system och organisatoriska rutiner uppdaterade för att skydda dem mot otillbörlig åtkomst eller användning och arbetar proaktivt med förbättringar. Alla medarbetare i vår kundtjänst utbildas i GDPR (General Data Protection Regulation) och påminns löpande om vikten av hög efterlevnad.

Leverantörer

Vi köper in produkter både direkt från stora tillverkare av hemelektronik och från distributörer. Asien dominerar produktionen av hemelektronik, där Kina är världens klart största tillverkare av hemelektronik. Olika sorters risker kring arbetsmiljön förekommer i leverantörsledet. Vi säker-

ställer genom vår uppförandekod att leverantörerna att leverantörerna hanterar dessa risker genom avtal och för våra egna varumärken genomför vi även kontroller.

→ *Se avsnittet om Hållbara produkter och produktionsled för mer information om avtalen och kontrollerna.*

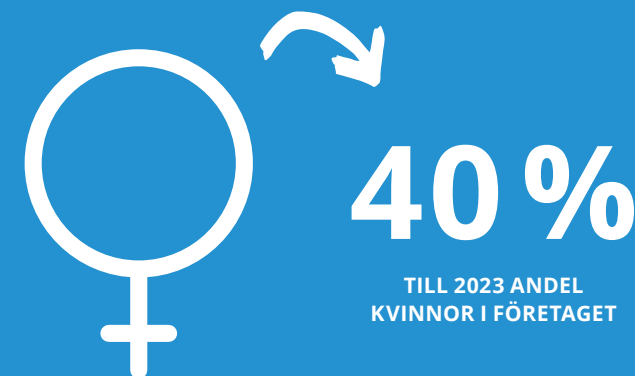
Antikorrupktion

Vårt arbete med antikorrupktion utgår från vår uppförandekod som alla medarbetare ska signera. Det kompletteras med utbildningar och workshops med fokus på korrupktion och mutor där deltagarna får diskutera olika scenarios som kan tänkas uppstå och hur de kan hanteras. Under året har vi konstaterat ett fall av försök till korrupktion. Fallet är utrett och hanterat.

eNPS

	2018	2019	2020	2021
eNPS	+11	+13	+22	+11

Employee net promotor score är ett nyckeltal som mäter hur sannolikt det är att medarbetare skulle rekommendera NetOnNet som arbetsgivare till en vän. Det mäts var sjätte vecka genom vårt system för temperaturmätningar. 2021 minskade eNPS till 11, vilket vi bedömer är en effekt av dels tätare mätning än tidigare år vilket ger en siffra som indikerar dagsform tydligare, dels en negativ påverkan av tillståndet i samhället i stort på grund av pandemin. Den digitala omställningen som medfört att vi inte kunnat mötas i samma utsträckning som tidigare påverkar då NetOnNet är ett bolag där värdeordet tillsammans är starkt.



JÄMSTÄLLDHET

Vi är övertygade om att det är en styrka om vår personal speglar samhället i stort. Därför har vi som mål att öka andelen kvinnor i företaget, både bland medarbetare och bland chefer. Till 2023 ska minst 40 procent av våra medarbetare och chefer vara kvinnor och från 2024 ska den siffran vara 50 procent.

0(0)

KONSTATERADE FALL
AV KORRUPTION**Medarbetare som signerat
uppförandekoden**

Vår uppförandekod, som uppdaterades 2021, innehåller tydliga beskrivningar av vad som förväntas av alla anställda på NetOnNet. Genom att alla medarbetare skriver under koden och genomgår utbildningar levandegör vi dokumentet och gör det användbart i vårt dagliga arbete. Under 2021 hade 97 procent av medarbetarna skrivit under koden. De som inte har signerat har varit föräldra- eller tjänstlediga.

97%

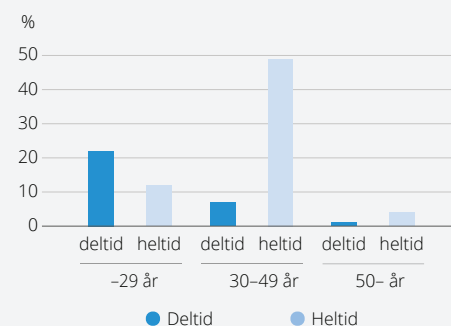
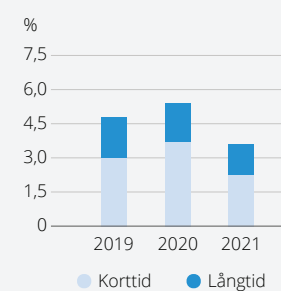
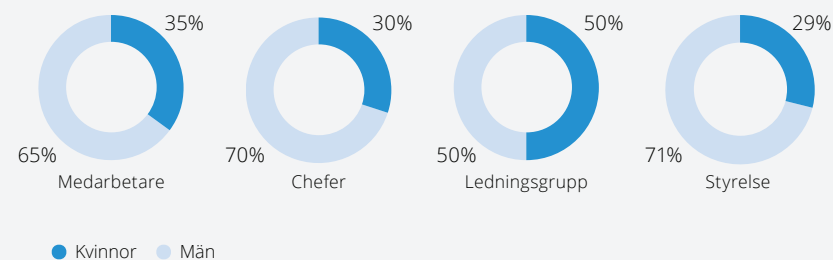
MEDARBETARE SOM SIGNERAT
UPPFÖRANDEKODEN**Visseblåsartjänst**

Under 2020 införde vi en anonym visseblåsartjänst som handläggs av tredje part. Under 2021 utökades denna till att också omfatta samtliga leverantörer för våra egna varumärken. Inga fall anmäldes till tjänsten under 2021.

NYCKELTAL	2021	2020	2019
Antal medarbetare	883	863	842
Genomsnittsålder	34	32,23	33,1
Personalomsättning, %	23,59	10,66	15,95
Könsfördelning (% män/kvinnor)	65/35	65/35	66/34
Medelantal anställda			
Sverige	644	635	613
Norge	44	40	67
Kina	22	18	17

Jämförelsetalen för 2019 har justerats på grund av ändrad beräkning av frånvaro.

Kommentar: vår personalomsättning definieras enligt formeln antal slutat + antal börjat under året dividerat med antalet anställda 1/1 2021. Summan inkluderar alltså såväl de som slutat som de som börjat. När vi summerar 2021 ser vi en ökad personalomsättning jämfört med föregående år. Ökningen grundar sig dels på att rörligheten på arbetsmarknaden under 2021 började komma igång efter 2020 som präglades av viss pandemieffekt. Vi har stängt flera Lagershoppa med personalminskning som följd och vi har dessutom vuxit som bolag under året och därför tillsatt nya roller.

TILLSVIDAREANSTÄLLDA**SJUKFRÄNVARO****KÖNSFÖRDELNING**

Hållbara produkter och produktionsled

Att säkerställa att produkterna vi säljer håller hög kvalitet och har producerats under säkra och schyssta förhållanden är en förutsättning för att bygga ett långsiktigt förtroende hos kunder och medarbetare och för att minska vårt avtryck.

Hemelektronik skapar stora värden genom att bidra till glädje och nytta för våra kunder. Den bidrar till underhållning, effektiviserar både ideellt och avlönat arbete och förenklar vardagen. Det är viktigt både för oss och våra kunder att vi skapar dessa nyttor utan att andra eller miljön kommer till skada.

Som återförsäljare har vi en viktig uppgift i att säkerställa att produkterna som vi säljer har tillverkats med säkra metoder under goda förhållanden. Sköter vi det uppdraget väl kommer vårt förtroende att öka hos kunder och anställda, vilket stärker oss på marknaden och som arbetsgivare.

Vår roll

Elektronikbranschen har en stor påverkan och har en till stora delar gemensam försörjningskedja. Kina är det klart dominerande producentlandet. Ur detta perspektiv är våra hemmamarknader små och våra möjligheter att påverka de globala försörjningskedjorna är därför också begränsade. Men som en betydande aktör på den svenska och norska marknaden har vi möjlighet att genom olika typer av vägval, påverka branschen i rätt riktning.

Genom så kallad nudging, dvs att ändra människors beteenden genom att göra det enklare att göra vissa val, kan vi påverka kunderna till mer hållbara val och vi kan aktivt påverka vårt produktutbud genom branschsamarbeten. Vi har även möjlighet att noggrant välja vilka vi arbetar med, att ställa krav på hållbarhetsaspekter i inköpsprocessen och påverkar därigenom hållbarheten i vårt produktutbud.

De externa varumärken som vi köper in ska dessutom leva upp till vår uppförandekod för leverantörer som har upprättats utifrån FN:s allmänna deklaration om de mänskliga rättigheterna, ILO:s (International Labour Organization) åtta kärnkonventioner om mänskliga rättigheter i arbetslivet, Barnkonventionen, FN:s Global Compact och OECD:s riktlinjer för multinationella företag. Om de har en egen uppförandekod ska den leva upp till minst samma nivå och de ska därutöver på förfrågan förse oss med information om sina underleverantörer.

100 procent av våra leverantörer har signerat NetOnNets uppförandekod. Vi har dock inga möjligheter att genomföra fysiska inspektioner för att kontrollera efterlevnad hos andra än leverantörerna till våra egna varumärken (läs mer

nedan). Därför regleras förväntad efterlevnad tydligt i våra avtal.

Kontroll av egna varumärken

För leverantörer till våra egna varumärken är våra möjligheter att påverka större, även om vi ofta är en liten kund hos de flesta fabriker. Vi har upprättat kommersiella avtal med alla 153 leverantörer i Kina där vår uppförandekod för leverantörer är en integrerad del. Efterlevnad säkerställs genom löpande fysiska inspektioner vid så kallade Factory Audits. Målet är att varje fabrik ska kontrolleras minst vartannat år. På grund av pandemin har antalet kontroller som kunnat genomföras under 2021 varit färre än önskat.

Inspektionsprotokollet uppdaterades under 2021 utifrån ISO-standarder och omfattar cirka 70-100 frågor för vart och ett av de tre områdena: CSR, QMS och EMS.

CSR (Corporate Social Responsibility) har närmare 100 frågor och omfattar nio underkategorier: barnarbete, tvångsarbete, diskriminering, lön, miljö, arbetsmiljö, hälsa, fackliga rättigheter och disciplinära åtgärder.

QMS (Quality Management System) har cirka



70 frågor och avser fabriks- och kvalitetsledningssystem.

EMS (Environmental Management System) har cirka 70 frågor och omfattar områdena energi, utsläpp av växthusgaser, luftföroreningar, avfall och avfallshantering, kemikaliehantering samt efterlevnad av miljöregler för produkter.

Vi har idag hög kompetens inom CSR och QMS.

EMS är nytt för oss och vi bygger stegvis upp kompetensnivån. Målsättningen är att kunna börja ställa skarpa krav mot slutet av 2022.

Utöver kontroller har vi som mål att förse alla leverantörer med mentorer som kan hjälpa dem att bli bättre inom samtliga tre områden. Det kommer att hjälpa dem att ställa krav på sina underleverantörer, som vanligtvis är 40–50 per fabrik. Vi utvärderar kontinuerligt möjligheten att göra kontroller även hos underleverantörer, men bedömer i dagsläget att det inte är möjligt. Våra leverantörer får dock inte använda sig av underleverantörer som vi inte har godkänt.

FABRIKSKONTROLLER	2021	2020
Genomförda kontroller	43	21
Godkända	37	19
Underkända	6	2

Under 2020 minskade antalet fabrikskontroller på grund av covid-19.

Planen är att under 2022 ha gjort kontroller enligt det nya inspektionsprotokollet hos samtliga 140 leverantörer. Utvecklingen av pandemin och restriktioner som den medför kan komma att påverka genomförandet.

Produktutvecklings- och kvalitetskontroll

Vid framtagning av nya produkter analyserar produktutvecklingsteamet behovet av funktioner och gällande lagkrav, inte minst är EU:s Ecodesign-direktiv viktigt, för att säkerställa hög kvalitet. Under 2021 lades även en riskbedömning till i

SÅ KONTROLLERAS OCH BETYGSSÄTTS LEVERANTÖRERNA

För varje område finns ett inspektionsprotokoll som säkerställer att inspektionerna genomförs med stor noggrannhet och systematik. Det består av tre delar; ett formulär som ska fyllas i, inspektion på plats och intervju med medarbetare. Varje del betygssätts med ett poängsystem och baserat på det sorteras leverantörerna in i fyra kategorier A-D. För vissa punkter råder nolltolerans. Det innebär att leverantören väljs bort vid miss oavsett poängen i övrigt.

- A) Hög poäng. Leverantören blir en prioriterad leverantör och ny kontroll görs om två år.
- B) Något sämre poäng. Leverantören ges ett-års-avtal och ny kontroll görs om ett år.
- C) Dålig poäng men över gränsen. En åtgärdsplan upprättas tillsammans med leverantören för att de ska kunna få tillräckligt antal poäng vid ominspektion.
- D) Under gränsen. Inga order får läggas hos leverantören och ingen ominspektion erbjuds. Om leverantören genomför åtgärder och återkommer inom sex månader kan en ny inspektion genomföras om den bekostas av leverantören.

AVVIKELSER

ÅTGÄRDSPLAN

ÅTGÄRDER

UPPFÖLJNING

processen i syfte att utvärdera om det är något med produkten som skulle kunna vara farligt, göra att den inte håller eller riskerar att användas på fel sätt.

Produkterna vi köper in utgår oftast från färdiga modeller som fabrikena har, men som förädlas och anpassas till våra behov, till exempel avseende menyspråk. Produkterna utvärderas därefter genom grundliga så kallade PD-tester (product development) innan ett beslut om att gå vidare tas. Det innefattar tester för att säkerställa att respektive produkt håller tillräcklig kvalitet, fungerar enligt specifikationerna, är användarvänlig

och inte innehåller hälsoskadliga kemikalier. Alla eventuella avvikelser kräver åtgärder som ska tillhandahållas av leverantören och verifieras av NetOnNet.

Därutöver genomförs FQC-inspektioner (Final Quality Control) av varje leverans som skeppas från fabrik. Dessa genomförs enligt internationella standarder framtagna för att säkerställa jämn kvalitet. Kontrollerna innefattar en visuell besiktning för att säkerställa att produkten inte är skadad, att den är märkt med korrekt information som till exempel serienummer och energimärkning, att bruksanvisning är inkluderad, samt att

produkten startas och att samtliga funktioner testas enligt specifikation.

Sortimentsstyrning

Vi följer noga felfrekvenser och återkoppling som vi får på produkterna och vidtar åtgärder om de inte uppfyller våra kunders högt ställda förväntningar på kvalitet och hållbarhet. Under 2021 plockade vi bort 17 produkter från vårt sortiment av de skälen. Det är en del av vårt kontinuerliga arbete med sortimentsstyrning.

Varor som inte lever upp till våra kunders förväntningar har samma avtryck i försörjningskedjan utan att göra nytta i våra kunders vardag. Genom att hålla dåliga produkter borta och lyfta kvalitetsnivån på våra egna varumärken förlänger vi livslängden på produkterna och bidrar därmed till att minska det totala avtrycket från branschen.

Konfliktmineraler

Flera hemelektronikprodukter kan innehålla konfliktmineraler, det vill säga mineraler som bryts i konfliktområden eller under svåra arbetsförhållanden, som guld, tantal, tenn och volfram. Under 2021 togs ett första steg då en genomlysning av vårt sortiment av egna varumärken påbörjades av tredje part. Vi avser att arbeta vidare och fortsätta att kartlägga förekomsten av konfliktmineraler i våra egna varumärkesprodukter.

Cirkulära resursflöden

Övergången till en cirkulär ekonomi är nödvändig ur ett samhällsperspektiv och en stor möjlighet ur ett affärsperspektiv. Genom att utforska modeller som bidrar till mer cirkulära konsumtionsmönster bidrar vi till att minska branschens påverkan samtidigt som vi stärker vår marknadsposition och relation med kunderna.

Dagens konsumtionsmönster tar alltför stora naturresurser i anspråk. Det måste förändras om vi som samhälle ska klara de klimat- och miljöutmaningar som vi står inför. Allt fler konsumenter kommer till denna insikt och börjar därför förändra sina konsumtionsmönster. De söker samma nytta från sin konsumtion men köper begagnat, äger mindre, hyr oftare och reparerar när de kan.

I grunden handlar den cirkulära ekonomin om ökad resurseffektivitet, att få ut största möjliga nytta ur varje resurs som vi förbrukar. Att vara effektiv med resurser är djupt rotat i NetOnNet. Det ligger i vår natur att utmana och att våga prova nya saker för att kunna erbjuda bästa pris till våra kunder. I det cirkulära ligger för oss därför också att göra hemelektronik tillgängligt för fler genom att skapa fler sätt att få tillgång till hemelektronik än att bara äga.

Stora möjligheter i cirkulära modeller

I vår roll som en betydande återförsäljare har vi stora möjligheter att leda utvecklingen på våra hemmamarknader mot mer cirkulära modeller och att påverka konsumtionsmönster. Vi gör det på tre sätt. För det första är vi en grindvakt som

bestämmer vilka produkter som kommer in i vårt sortiment och kan välja produkter av hög kvalitet som kan få en lång livslängd. En produkt som håller i fyra år ger samma nytta men till hälften av påverkan som en motsvarande produkt som måste bytas ut mot en ny efter två.

För det andra är vi en facilitator för återbruk genom att utveckla och erbjuda tjänster som tar vara på produkter som tjänat sina syften hos en kund och gör dem tillgängliga för nya kunder. Det bidrar till att produkternas livslängd ökar samtidigt som hemelektronik av hög kvalitet blir tillgänglig för kundgrupper som inte vill eller kan betala för helt nya produkter. Vi utforskar därför nyfikenheten inom hyra och gärna i samarbete med partners i branschen. Vi planerar att starta fler spännande samarbeten och tjänster i framtiden. Exempel på tjänster som vi har lanserat syns här bredvid.

Vi kommer framåt att skala upp både Byt in och försäljning av begagnade produkter, som idag riktar sig främst mot konsumenter i Sverige. Vi planerar dels att bredda satsningen till Norge och till företagsmarknaden, dels att öka omfattningen.



BYT IN

Vi byter in en stor mängd produkter där kunderna får ett värde att använda vid köp av nya produkter hos oss. Produkterna säljer vi vidare till tredje part som återställer och säljer dem igen.



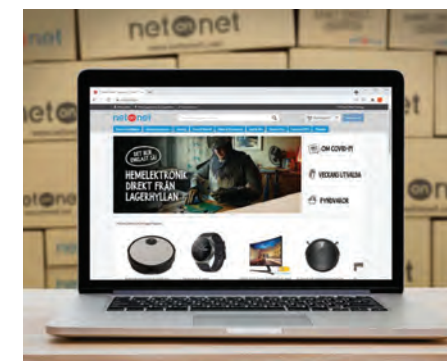
VÄXLA UPP!

Mot en månadskostnad kan kunden efter 12 månader välja att antingen uppgradera till en ny produkt, avsluta genom att lämna tillbaka produkten, eller behålla produkten och fortsätta med månadsbetalningarna till produkten är betald. När kunden känner att det är dags för en ny modell kan produkten bytas in hos NetOnNet. Vi tar då hand om kundens gamla produkt och ser till att den får en ny ägare eller återvinns på ett miljövänligt sätt.



FÖRSÄLJNING AV BEGAGNADE PRODUKTER

Under 2021 har vi även börjat att sälja begagnade produkter som erbjuds både i Lagershop och online.



HYRESHYLLAN

Kunden kan hyra det hen behöver - så länge hen behöver. När hyresperioden är slut tar vi tillbaka produkten och återställer den och erbjuder sedan nya kunder att hyra den nu begagnade produkten. Detta säkerställer att produkterna kan användas under hela sin livslängd och inte hamnar oanvända i en låda.



Att driva på branschen och göra den mer cirkulär kräver samarbeten, både med producenter och med kunder. För till exempel Byt in samarbetar vi därför med både Samsung och Apple. På kundsidan planerar vi att fortsätta kommunicera vilka miljövinster som finns i det cirkulära samtidigt som vi gör fler cirkulära tjänster mer lättillgängliga och attraktiva. Vi har även ambitionen att utbilda kunder i vad cirkulär konsumtion har för miljöfördelar samt att göra det enklare och mer tillgängligt att cirkulera sina produkter.

För det tredje är vi genom våra egna varumärken en betydande D2C-aktör (direct-to-consumer). Vi kan påverka genom att välja produkter med större andel material som är återvunna eller går att återvinna. Vi har också möjlighet att påverka våra leverantörer att ta fram fler sådana produkter. Vår möjlighet att påverka är stor för våra egna varumärken men liten för externa varumärken. Läs mer i avsnittet Hållbara produkter och produktionsled.

Utmaningar med återbruk och cirkulära modeller

Det finns flera utmaningar med återbruk inom hemelektronik, varav två är snabb teknisk utveckling och låga priser. Den snabba tekniska utvecklingen inom vissa kategorier hindrar återbruk genom att göra produkterna omoderna långt innan de har hunnit bli uttjänta. De låga priserna är ett hinder eftersom det blir billigare att köpa en ny än att reparera. Det kan särskilt gälla om produkten måste skickas långt för reparation. Till exempel finns det flera varumärken som låter en verkstad i ett land ta hand om reparationer för flera länder. I sådana fall kan kostnaden för frakt och reparation överstiga produktens värde.

När det gäller hyra och reparationstjänster ser vi därför att de produkter som är aktuella är dyrare produkter med en lång livslängd, som exempelvis datorer, telefoner, plattor och vitvaror,

och det är inom de här kategorierna som vi börjar testa hållbarheten i affärsmodellen.

Reparation

Vår långsiktiga ambition är att göra reparations-tjänster och reservdelar för egen reparation mer tillgängliga för våra kunder. Idag reparerar vi främst produkter som är försäkrade eller som täcks av garanti eller reklamationsrätt. Reparationer utförs ofta av auktoriserade verkstäder för respektive varumärke.

För våra egna varumärken kan vi sköta reparationerna internt, vilket ger flera fördelar och större möjligheter att få en hållbar ekonomi i reparationsverksamheten. Vi kan till exempel spara reservdelar från kasserade varor samtidigt som det ger oss en djupare inblick i eventuella kvalitetsbrister som måste åtgärdas.

För vitvaror, som vi började sälja 2021, finns det lagkrav på att produkterna ska gå att reparera och att det ska finnas reservdelar tillgängliga. Vi bedömer det som sannolikt att fler kategorier kommer att omfattas av liknande lagkrav i framtiden. Under 2021 har vi haft 120 683 produkter inne för reparation.

Returer

Vi återtog 362 457 produkter från kunder under 2021 till följd av returer på grund av öppet köp eller outlösta försändelser. Alla returer som är i gott skick säljer vi igen med hjälp av fyndpriser. Produkter som är defekta eller som har mindre skönhetsfel säljer vi om möjligt med hjälp av fyndpriser eller på auktion via PS Auction. Under året sålde vi cirka 15 200 produkter via PS Auction, en ökning med drygt 13 000 produkter jämfört med 2020.

Återvinning

De avyttrade produkter som inte längre har någon livslängd kvar säkerställer vi att de går till återvinning.

HÅLLBARHETSRAPPORT

Under 2021 har vi i våra Lagershoppar och vårt centrallager återvunnit totalt 1 577 ton (1 648) avfall varav 240 ton (243) är elavfall. Ytterligare 203 kg (248) har gått till deponi.

Totalt minskar vi andelen återvunnet material under 2021 med 4,5 procent av totalvikten, vilket är ett direkt resultat av att NetOnNet aktivt genomfört åtgärder för att minska andelen genererat avfall.

I våra egna märkesvaror har vi aktivt arbetat med att minska andelen plast och wellpapp som inte tillför förpackningarna ett skyddande värde, vilket hjälpt oss att nå en minskning med 4 procent plast och 6 procent papper sett till total vikt genererat avfall trots en ökning av varuomsättningen.

Vidare har ett utökat kvalitetsarbete på inköpsavdelningen och ett utökat samarbete med externa partners för att avyttra begagnade varor som tidigare kunnat ses som uttjänta lett till en minskning av mängden elektronikavfall med över 1,5 procent - trots ett ökat fokus på att samla in uttjänt elektronik från våra kunder i Lagershop. Mängden farligt avfall har minskat väsentligt som ett resultat av att vi har gått över till LED-belysning i samtliga lokaler inom vår verksamhet och att vanliga lysrör som tidigare har redovisats i den här kategorin succesivt har fasats ut.

En förändring i produkt erbjudandet har dock lett till en ökning av mängden insamlade järn- och metallprodukter (upp 46 procent) då flera produktkategorier som är tunga på detta material, till exempel grill och elfordon har ökat kraftigt under året.

Övriga positiva effekter av vårt ökade fokus av hållbarhet i organisationen kan ses i en minskning av genererat träavfall med 6 procent och en minskning av deponiavfall med hela 18 procent.

Under 2022 kommer vi på NetOnNet fortsätta satsa och ta ett större ansvar för hur kunderna brukar sin elektronik. Vi ska göra det ännu enklare att lämna tillbaka uttjänta produkter och fortsätter sätta höga mål kring återbruk för att på så sätt bidra till att sakta ned och stänga resursflödena.

	2021	2020	2019
Återvunnet material (kg) NetOnNet			
Järn	51 787	35 506	72 474
Trä	434 614	461 629	348 296
Plast	21 773	22 629	19 582
Papper	541 940	579 329	512 033
Elektronik	239 689	243 493	196 834
Övrigt*	286 392	304 051	247 471
Farligt avfall	353	1 318	-
Summa	1 576 548	1 648 203	1 396 690
* Deponi	203	248	-

I Norge ligger våra tre Lagershoppar i köpcentrum som har gemensam återvinning för alla butiker. Därför är det i nuläget utmanande att få exakta siffror från dessa tre Lagershoppar. Vi betalade under 2021 1,9 MNOK (1,9) i miljöavgifter vilket direkt bidrar till bättre hantering av elavfall.

På den svenska marknaden är det LBC Borås, Stena Recycling och El-kretsen som hjälper oss med återvinning och med att uppfylla det producentansvar som åligger oss enligt EU:s WEEE-direktiv (Waste Electrical and Electronic Equipment) och nationella förordningar. I Norge är vi anslutna till Norsirk som är Norges motsvarighet till El-Kretsen. Tillsammans med FTI (Förpacknings- och tidningsinsamlingen) skapar vi ett rikstäckande insamlings- och återvinningssystem.

Vi rapporterar och betalar WEEE-avgifter till El-kretsen i Sverige och till Norsirk i Norge. Vid val av producenter för våra egna varumärken är återvinning av restprodukter och god avfallshantering två viktiga kontrollpunkter som noga följs upp i revisioner. Läs mer i avsnittet Hållbara produkter och produktionsled. Det är också ett område där vi framöver har stora möjligheter att hitta nya lösningar för att ytterligare förenkla och förbättra för cirkulära lösningar, till exempel avseende konstruktion och materialval.



Minskad klimatpåverkan

Vi arbetar målinriktat för att kartlägga och minska utsläppen av växthusgaser.

Klimatfrågan är vår tids stora ödesfråga och vi är fast beslutamma om att göra vårt för att bidra till samhällets och världens förmåga att nå 1,5 graders-målet. Som återförsäljare bidrar vi till efterfrågan på hemelektronik och därmed indirekt till de utsläpp som sker i hemelektronikbranschens försörjningskedja. Vi har under det gångna året tagit steg framåt i vår kartläggning av våra utsläpp men är ödmjuka för det faktum att området är mycket komplext. Under 2021 har vi fortsatt arbetet med att kartlägga och analysera våra utsläpp inom Scope 3, dvs de indirekta växthusgasutsläppen, utöver inköpt energi, som alltså sker utanför företagets gränser där vår största påverkan ligger. Syftet är att fördjupa våra kunskaper och insikter för att i nästa steg kunna sätta tydliga mål för att påverka och minska utsläppen.

Våra möjligheter att påverka dessa utsläpp kommer bland annat genom vår roll som grindvakt, som säkerställer att vi säljer produkter med hög kvalitet, och det arbete vi lägger ner för att förlänga produkters användningstid, till exempel genom upplägg som försäljning av begagnade produkter eller Hyreshyllan. Läs avsnittet om cirkulära resursflöden för mer information. De utsläpp som sparas genom att produkter cirkuleras är dock ännu inte med i vår redovisning. Vår ambition är att kunna redovisa dessa siffror i nästa års rapport. Vi kan även påverka våra leverantörer till en högre medvetenhet och mer hållbara produktionsätt.

Efter att vi under 2021 har bytt till ursprungs-

märkt el i samtliga lokaler där vi äger frågan har vi två dominerande utsläppskällor: inkommande transporter och distribution till kund.

Under 2021 bytte vi till ursprungsmärkt el i samtliga lokaler där vi har rådighet över valet av leverantör. Valet av förnybar el sänkte våra utsläpp kopplade till elförbrukning i våra lokaler med 80 procent.

Inkommande transporter

De varor vi köper in i egen regi fraktas med fartyg från producentländerna, som mestadels är Kina. De transporter som underleverantörer hanterar runt om i världen i egen regi är exkluderade i den här redovisningen eftersom det förutsätts att de redovisar dessa transporter själva. Sjötransport är ett klimatomänsligt bra transportslag för långa sträckor och villkoren sätts av den handfulla rederierna som idag dominerar containermarknaden. Vi arbetar med att minska utsläppen genom att minska luften i emballagen så långt som möjligt och fylla våra containrar. Flygtransporter ska endast användas i undantagsfall. Under 2021 flög vi endast hem en försändelse från Kina.

Därefter fraktas varorna på lastbil till vårt centrallager i Borås. NetOnNet fortsätter att arbeta med välnummerade bolag inom transportbranschen med höga miljökrav på sina egna

fordon samt dess underleverantörer. Vi prioriterar också leverantörer som arbetar aktivt för att ställa om mot fossilfria bränslealternativ. Redan idag använder flera av dem en stor andel HVO-diesel av total bränsleandel.

Distribution

På vårt centrallager i Borås sorteras inkommande gods och skickas vidare till våra Lagershoppar eller direkt till kunder inom vår e-handel. PostNord har en egen distributionsterminal integrerad på vårt centrallager. Det effektiviserar leveranserna och på så sätt elimineras en transport i distributionskedjan.

Ett andra sätt att eliminera transporter är att minska antalet returer. Dessa kan bero på flera saker, så som ånger, felköp eller att produkten är defekt. Vi analyserar alla returer för att förstå varför kunderna skickar tillbaka varan så att vi kan vidta åtgärder för att minimera flödet. Ett viktigt område för att minska returer är väl genomarbetad produktinformation med många bilder, betyg och omdömen från andra köpare. Det hjälper kunderna att välja rätt från början och minskar därigenom risken för returer.

Ett tredje sätt är att få plats med fler paket i varje transport genom att packa smart med mindre luft i paketen och att därefter fylla lastbilarna som lämnar vårt centrallager så långt som möjligt. Detta är sedan länge ett ständigt pågående arbete och ett område där vi har gjort tydliga framsteg. Förbättringsarbetet drivs framåt av medarbetarna som arbetar med packning. Idag

använder vi tolv olika storlekar på kartonger och kuvert vid packning och skickar om det går produkter i originalförpackning för att minska både luften i paketen och materialåtgången. Det här är en satsning som drivs av våra medarbetare och vi kan också se att det här arbetet ger tydliga resultat.

Vi arbetar aktivt för att kunna erbjuda våra kunder fossilfria fraktnalternativ. Detta är lättare att göra i större städer där till exempel cykelbud är en möjlig lösning. Det finns idag dock ingen standard för vad som är en fossilfri transport, vilket gör att kunderna har svårt att jämföra fraktnalternativ mellan olika butiker. Genom branschorganisation Hållbar E-handel arbetar vi aktivt för att få fram en enhetlig definition.

Våra utsläpp

Våra utsläpp kartläggs i enlighet med den internationella standarden Greenhouse Gas Protocol. Där vi använder schabloner i beräkningarna strävar vi efter att över tid få mer kvalitativa och exakta underlag, till exempel genom avtalsförändringar eller installation av ytterligare mätverktyg.

För att ge en mer nyanserad bild av våra utsläpp redovisar därför också ett klimatindex som mäter ton koldioxidutsläpp per miljon kronor i omsättning. Förra årets indextal inom parentes.

Scope 1

Scope 1 utgörs av direkta utsläpp från NetOn-Nets egna anläggningar genom våra kylaggregat samt förbrukning från våra tjänstefordon.

SCOPE 1: 43,0 TCO₂
KLIMATINDEX: 0,01 TCO₂/MSEK (0,02)

UTSLÄPP TCO ₂	2021	2020
Kylaggregat	5,3	129,0
Tjänstebilar	37,7	20,0

Kommentarer till årets utfall. Utsläppen från tjänstefordon har ökat något jämfört med 2020. 2020 förekom näst intill inga fysiska möten eller arbete på kontoret eftersom allt skedde digitalt, därför kördes våra tjänstebilar betydligt mindre. Under 2021 har antalet anställda som åker till kontoret ökat, och likaså fysiska möten i tjänsten. Vi har också, jämfört med 2020, fler tjänster i bolaget som kör många mil i tjänsten. Våra tidi-

gare poolbilar som kördes vid enstaka tillfällen körs nu dagligen av anställda vars tjänster kräver det.

Vi har noterat att siffrorna i rapporteringen av utsläpp från köldmedium förra året var överskattade, då siffran som angavs felaktigt utgick från total påfyllnad i aggregat och ej påfyllnad under året. Ingen justering av siffran för 2020 har gjorts, därav att differensen mellan 2020 och 2021 är så pass stor som den är.

Scope 2

Scope 2 utgörs av indirekta utsläpp från elförbrukning, fjärrvärme och fjärrkyla. I de lokaler där vi delar energimätare med andra aktörer har vi använt schablonberäkning baserat på vår egen förbrukning, utifrån den typen av verksamhet.

SCOPE 2: 648,2 TCO₂
KLIMATINDEX: 0,09 TCO₂/MSEK (0,38)

UTSLÄPP TCO ₂	2021	2020
Elförbrukning	484,7	2 485,7
Fjärrvärme	160,7	190,3
Fjärrkyla	2,7	2,1

Kommentarer till årets utfall. Vi kan se en drastisk reduktion av våra totala CO₂-utsläpp i Scope 2. Detta kommer till största del från ett beslut att köpa el med ursprungsgarantier för alla lokaler där vi har rådighet över elen. Vi kan se en viss minskning av CO₂-utsläpp från vår fjärrvärme vilket troligtvis kan härledas till kallare

vintermånader föregående år. Vi fortsätter vårt arbete med att effektivisera energianvändningen på NetOnNet under 2022. Här kommer vi bland annat fokusera på nästa steg i vår energikartläggingsanalys som bland annat kommer innefatta en total genomgång av energianvändningen i ett antal av våra Lagershoppar.

Scope 3

Scope 3 utgörs av indirekta utsläpp utöver köpt energi, som sker utanför verksamhetens gränser. Här finns vår största påverkan.

För 2021 rapporteras inkommande transporter och vidare distribution av gods samt tjänsteresor med tåg och flyg.

SCOPE 3: 2916,9 TCO₂ (0,38)
KLIMATINDEX: 0,39 TCO₂/MSEK (0,53)

UTSLÄPP TCO ₂	2021	2020	2019
Tjänsteresor	12,9	15,3	158,4
Inkommande transporter	1260,3	1 471,15	1 458
Distribution	1643,7	2 102	1 842

Kommentarer till årets utfall. Under året har vi fortsatt arbetet med att kartlägga våra koldioxidutsläpp inom Scope 3 för att ytterligare identifiera hur vår påverkan ser ut och var vi har störst påverkansmöjligheter, med syftet att skaffa oss kunskap, insikter och därmed rätt förutsättningar i arbetet med att minska dem. Under 2022 kommer vi att arbeta för att i samverkan med våra leverantörer sänka våra utsläpp och sätta mål för detta. Vi kommer framöver arbeta för att inkludera fler utsläppskällor i rapporteringen.

När det gäller vår distribution ser vi en minskning av våra utsläpp. 2021 har vi fortsatt att effektivisera alla våra transportled genom effektivare flöden och fyllnadsgrader och genom att optimera

förpackningar och ta bort onödigt emballage för att minska luft i transporter. Alla transportörer går mot större andel miljöbränsle och elfordon vilket påverkar positivt. Till exempel har utsläppen vid sjöfrakter minskat under året, där skillnaden beror på minskad bränsleåtgång eftersom godset till viss del fraktats på modernare och större fartyg. Allt fler kunder väljer dessutom fossilfria alternativ. Sammantaget ger detta resultat. Under 2022 kommer vi att fortsätta arbetet att tillsammans med våra befintliga transportörer optimera våra distributionsled ytterligare samtidigt som vi strävar efter att våra kunder ska kunna välja fossilfria leveranser i ännu större utsträckning.

Hållbarhetsrelaterade risker

God riskhantering är en förutsättning för att skapa en långsiktigt hållbar verksamhet och bibehålla sin konkurrenskraft. NetOnNet arbetar kontinuerligt och systematiskt med riskidentifiering och riskhantering vad gäller hållbarhetsrelaterade risker. Det är en central och viktig del som är integrerad i såväl strategi som styrning av verksamheten. Nedan redovisas de mest väsentliga hållbarhetsriskerna och dess bemötande. För att läsa mer om vår riskhantering se sid 40.

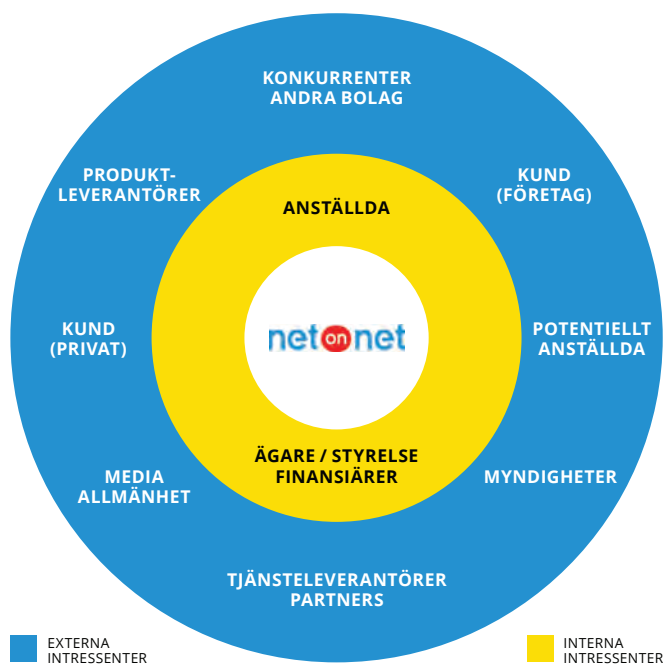
VÄSENTLIGA RISKER	RISKBEMÖTANDE
ANSVARSFULL AKTÖR	
Risk för strafförelägganden, böter eller liknande ekonomiska konsekvenser vid överträdelse av lagar och förordningar kopplat till korruption.	Godkännande av leverantörer och avtalspartners för säkerställande av efterlevnad av uppförandekod och relevanta lagar och förordningar innan avtal skrivs. Det genomförs även löpande uppföljningsrevisioner utifrån ett riskperspektiv. Vi arbetar även med interna utbildningar, riktlinjer och policies för att hjälpa våra medarbetare att göra rätt och höja kunskapsnivån i bolaget.
Skadat anseende för företaget vid brister i leverantörsleden.	Vid upphandlingar kontrolleras våra partners hållbarhetsarbete och att rätt krav ställs på ersättningar motsvarande kollektivavtal. Uppföljningar görs genom kontinuerlig dialog med partners, löpande revisioner och samverkan med egna och externa leverantörer.
Fysisk och psykosocial ohälsa under covid-19.	Under 2020 höjdes frekvensen för bolagets medarbetarenkäter för att i större utsträckning kunna agera snabbt. Flertalet verktyg, såsom eNPS-undersökningar, användes för att få in ytterligare insikter. Under 2021 har vi arbetat vidare med nya digitala lösningar för att underlätta temperaturmätningar i organisationen för att bli ännu bättre.
MINSKAD KLIMATPÅVERKAN	
Risk för att NetOnNet väljs bort av kund/medarbetare om vi inte är rätt positionerade.	Under 2019 genomfördes en väsentlighetsanalys och intressekartläggning. Under 2020 påbörjades arbetet med att strategiskt knyta ihop hållbarhetsarbetet med företagets affärs-, och varumärkesutveckling för att vara rätt positionerade på marknaden och under 2021 har vi fördjupat vårt hållbarhetsarbete ytterligare.
Ett förändrat klimat och naturkatastrofer kan påverka NetOnNets leverantörer och fysiska Lagershoppar vilket kan påverka förmågan att leverera.	NetOnNet arbetar systematiskt med att sänka utsläppen i enlighet med GHG-protokollet samt skapar än mer interaktion och dialog i våra leverantörsled för att stärka bolagets förmåga att anpassa sig. Under 2021 kommer det att påbörjas ett arbete där vi hanterar bolagets leverantörer även utifrån riskperspektiv. Vi arbetar även med våra egna lokaler och anpassar till ett förändrat klimat.
HÄLSOSAMMA OCH HÅLLBARA PRODUKTER	
Risk att produkter innehåller hälsovådliga kemikalier och/eller konfliktmineraler.	Under 2021 påbörjades en genomlysning av tredje part av vårt sortiment av egna varumärken. Vi avser att arbeta vidare och fortsätta att kartlägga förekomsten av konfliktmineraler och att arbeta med materialvalen i våra egna varumärkesprodukter.
Risk för att kunden fortfarande väljer det billigare alternativet framför hållbara produkter.	Produkter som reklamerats för ofta, saknar viktiga intyg eller inte klarar av att leva upp till våra krav kommer tas ut ur sortimentet. Vi vill vara en röst åt kunderna.
CIRKULÄRA RESURSFLÖDEN	
Brist och ökade priser på naturresurser och naturtillgångar så som vissa metaller och mineraler. Det kan också innebära ny lagstiftning som fördyrar och försvårar tillverkning och ökar priser.	NetOnNet skall drivas mot cirkulära resursflöden som främjar resurseffektivitet, minskad användning av farliga kemikalier samt en minskning av mängden avfall. NetOnNet ska fortsätta utforska och utveckla affärsmodeller som förlänger produkters livslängd, till exempel hyra och leasing, inbyte och försäljning av begagnade produkter samt reparationer.

Intressentdialog och väsentlighetsanalys

Intressentdialog

En intressent- och väsentlighetsanalys är genomförd i syfte att identifiera våra viktigaste hållbarhetsfrågor genom att vikta de frågor som är viktigast för intressenterna mot vår ekonomiska, sociala och miljömässiga påverkan på omvärlden. Den revideras årligen utifrån kontinuerliga dialoger med bolagets interna och externa intressenter.

Lyhördhet för omvärldens förväntningar och intressenternas behov gör att vi kan utveckla verksamheten i en långsiktigt hållbar riktning. De viktigaste intressenterna är de grupper som i störst utsträckning berörs av och/eller påverkar verksamheten:



Väsentlighetsanalys

Vi har utifrån vår värdekedjeanalys identifierat 19 hållbarhetsfrågor där vi har en påverkan varav sju av dessa är identifierade som våra mest väsentliga hållbarhetsfrågor i utförd väsentlighetsanalys. Dessa sju frågor utgör de viktigaste hållbarhetsområdena för initiativ och förbättringsarbete för NetOnNet i närtid och är samtidigt en integrerad del av vårt hållbarhetsramverk och långsiktiga inriktningar. Ytterligare sex frågor är identifierade som väsentliga frågor. Väsentlighetsanalysen är baserad på betydelse för intressenter samt påverkan på omvärlden. Väsentlighetsanalysen förnyas varje år för att säkerställa att vi arbetar med rätt frågor för att på bästa sätt driva vårt långsiktiga hållbarhetsarbete.

VÄSENTLIGA FRÅGOR

- Produktdesign och reparation
- Efterlevnad av ny och befintlig lagstiftning
- Produktmärkning
- Hälsa och säkerhet
- Cirkulära erbjudanden
- Jämställdhet och mångfald

MEST VÄSENTLIGA FRÅGOR

- Produktsäkerhet/kvalitet
- Leverantörsbedömning
- Resurs- och avfallshantering
- Klimatpåverkan
- Materialanvändning
- Kundintegritet
- Affärsetik + korruption

Väsentlighetsanalysen fastställs av NetOnNets företagsledning och styrelse. Senaste väsentlighetsanalysen genomfördes i slutet av 2021 och resultatet framgår av matrisen ovan.

Revisorns yttrande avseende den lagstadgade hållbarhetsrapporten

Till bolagsstämman i NetOnNet AB, org.nr 556520-4137

Uppdrag och ansvarsfördelning

Det är styrelsen som har ansvaret för hållbarhetsrapporten för räkenskapsåret 2021-01-01 -2021-12-31, vars innehåll framgår på sida 22–38, och för att den är upprättad i enlighet med årsredovisningslagen.

Granskningens inriktning och omfattning

Vår granskning har skett enligt FARs rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsrapporten har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Uttalande

En hållbarhetsrapport har upprättats.

Göteborg april, 2022



Harald Jagner

90d2c309-58ed-473d-9593-9886cac5b2e7
fre, apr 01, 2022 12:46 WEUR

Harald Jagner
Auktoriserad revisor

Förvaltningsberättelse

Styrelsen och verkställande direktören för NetOnNet AB, organisationsnummer 556520-4137, med säte i Borås, avger härmed årsredovisning för verksamhetsåret 2021-01-01 – 2021-12-31.

Moderföretaget och ägarförhållanden

NetOnNet AB (Bolaget) har år 2021 bedrivit samma verksamhet som koncernen. Kommentarer till nedan avser därför om inget annat anges både koncernen och moderföretaget. Verksamheten bedrivs i moderbolaget samt i en kinesisk och norsk filial. Bolaget är ett helägt dotterföretag till SIBA Invest AB.

Den 9 februari 2022 undertecknades ett avtal (SPA) innebärande ett samgående mellan Komplet ASA och NetOnNet AB. Avtalet innebär att Komplet förvärvar 100 procent av aktierna i NetOnNet från dess enda aktieägare SIBA Invest Aktiebolag.

Allmänt om verksamheten

Koncernen verkar inom detaljhandeln och erbjuder produkter inom hemelektronik som exempelvis datorer, TV, telekom, hem & hushåll och tillbehör från välkända tillverkare samt under egna varumärken. Genom externa och egna varumärken tillhandahåller NetOnNet ett attraktivt sortiment till den svenska och norska marknaden. Bolaget förmedlar även försäkringar och finansiering samt andra tjänster kopplade till de varor som säljs.

Koncernen bedriver försäljning till konsumenter och företag genom e-handel i Sverige och Norge samt i 27 Lagershoppar i Sverige och 3 i Norge. De 30 enheterna är servicecenters där kunder själva kan hämta sina varor och möjliggör mycket snabba hemleveranser. Under 2021 öppnades en ny Lagershop i Halmstad, två Lagershoppar i Ullared och Uppsala stängdes och vi omlokaliserade vår Lagershop i Veddesta/Stockholm. E-handel är en central del för NetOnNet där Lagershopparna är en väl integrerad del av kunderbidandena. NetOnNet har ett utpräglat och unikt självbetjäningkoncept som bidrar till att hålla nere kostnaderna och därmed ge kunderna ett billigare pris.

NetOnNet köper in varorna från stora välkända leverantörer samt har avtal med tillverkare i bland annat Asien som producerar produkter för bolagets egna varumärken såsom Andersson, Mission SG, Austin & Barbeque med flera.

NetOnNet hanterar de flesta affärsaktiviteter centralt från huvudkontoret i Borås där centrallagret är beläget, vilket ger effektivitet och stordriftsfördelar. Det finns även ett kontor i Oslo och ett inköpskontor i Kina med 23 anställda, vilket bidrar till effektivitet och stordriftsfördelar.

Pandemin/Covid-19

Den under 2020 utbrutna pandemin har inneburit mycket stora effekter för företaget, människor, global handel och resande samt samhälls- och världsekonomin. NetOnNet har sedan pandemins utbrott anpassat ett stort antal rutiner och processer för att säkerställa god varutillgång och trygga snabba leveranser till våra kunder. Förmågan att snabbt ställa om till nya förutsättningar har stärkts ytterligare under 2021 och beredskapen för förändringar har varit mycket god under året.

Den sedan tidigare pågående utvecklingen mot ett allt mer digitalt samhälle fortsatte under året och hemelektronikmarknaden utvecklades väl. De globala försörjningskedjorna är en avgörande del för handeln. NetOnNet har genom egen etablering i Kina, globala leverantörsnätverk med väletablerade affärsrelationer och korta beslutsvägar hanterat de störningar som uppstått under pandemin och uppstart av ekonomin. Under 2021 genomfördes fortsatt riktade aktiviteter i syfte att stärka den egna inköpsorganisationen i Kina tillsammans med processer och IT-stöd genom hela kedjan från varuförsörjning till slutdistribution. Genom detta arbete uppnåddes stor flexibilitet och framgångsrika lösningar möjliggjordes i syfte att säkerställa varutillgång.

Marknaden

För NetOnNet, som agerar på den svenska och den norska marknaden, har vi under 2021 fortsatt sett en stark efterfrågan på hemelektronik tillsammans med handelsmönster till förmån för digital handel och med en stabil försäljning i våra Lagershoppar.

Enligt GfK (Gesellschaft für Konsumforschung, Tysklands största marknadsundersökningsinstitut) växte den svenska konsumentmarknaden för hemelektronik exklusive tunga vitvaror (kyl, frys, tvätt och tork etc.) under 2021 med drygt 8 procent jämfört med 2020. E-handeln för hemelektronik fortsatte att öka kraftigt och NetOnNet växte med 21 procent under motsvarande period.

Digitaliseringen accelererade ytterligare under året och vi såg allt fler konsumenter e-handla varor och tjänster av olika slag. För detaljhandeln ställer det ännu högre krav på snabba förändringar och kontinuerlig anpassning. Kunderna efterfrågade än mer flexibla och digitala lösningar avseende varor, tjänster, leveranser och betalningsmetoder. Detta är något som passar NetOnNets digitala affärsmodell, med snabbt och enkelt som ledord, mycket bra. Våra 30 lagershoppar är effektiva lokala logistikhubbar som möjliggör hemleveranser inom ett par timmar eller låter kunder själva hämta sina paket direkt från lagerhyllan.

Bolagets tillväxt är starkast inom vår e-handel 2021 och vi visar tillväxt i både Sverige och Norge.

Väsentliga händelser under året

NetOnNet har under 2021 ingått ett nytt bankfinansieringsavtal med DNB.

Genom avtalet är finansiering säkerställd i ett år framåt genom en checkräkningskredit om 450 Mkr tillsammans med en revolverande kreditfacilitet om 200 Mkr till rörlig ränta. Avtalet innehåller villkor om att covenanterna netto-skuld/EBITDA och soliditet ska uppfyllas.

I oktober 2021 lanserades kategorin tunga vitvaror som ska bidra till bolagets tillväxt under de kommande åren. Målet är att ta en stark marknadsposition inom hela kategorin vitvaror på den svenska marknaden. Satsningen genomförs i samarbete med en partner, danska WhiteAway Group. Lanseringar har bidragit till en breddning av tjänsteportföljen.

Händelser efter räkenskapsårets slut

Den 9 februari 2022 undertecknades ett avtal (SPA) innebärande ett samgående mellan Komplet ASA och NetOnNet AB. Avtalet innebär att Komplet förvärvar 100 procent av aktierna i NetOnNet från dess enda aktieägare SIBA Invest Aktiebolag. Komplet är listade på Oslobörsen. Bankavtalet har justerats för de nya ägarförhållandena.

Rysslands invasion av Ukraina i februari 2022 har haft och kommer att få stor påverkan på vår omvärld. Hittills har denna kris haft begränsad påverkan på NetOnNet men det finns en stor osäkerhet kring hur omvärldsfaktorer såsom handelsmönster, försörjningskedjor etc. kommer att påverkas framöver, vilket potentiellt skulle kunna ge effekt på verksamheten på NetOnNet.

Utländska filialer och bolag

NetOnNet bedriver verksamhet i Norge genom filialen NetOnNet NUF med säte i Moss och har även ett norskt vilande bolag, NetOnNet AS. Utöver det finns ett inköpskontor i Kina, som bedrivs via filialen NetOnNet Group China Office med säte i Dongguan.

Ekonomisk flerårsöversikt

Definitioner se Not 38.

Koncernen

	2021	2020	2019	2018	2017
Nettoomsättning	7 469 435	6 800 309	5 535 223	5 282 975	4 915 192
Rörelseresultat	267 807	218 186	118 771	26 020	9 049
Rörelsemarginal %	3,6%	3,2%	2,1%	0,5%	0,2%
Justerat eget kapital	484 301	464 664	380 951	376 729	329 195
Balansomslutning	2 043 513	1 916 623	1 557 282	1 161 342	1 266 935
Soliditet %	23,7%	24,2%	24,5%	32,4%	26,0%
Avkastning på eget kapital %	43,1%	35,9%	11,9%	4,5%	0,3%
Antal anställda	710	693	668	657	640

Moderföretaget

	2021	2020	2019	2018	2017
Nettoomsättning	7 469 435	6 800 309	5 535 223	5 282 975	4 915 192
Rörelseresultat	261 819	213 072	89 504	60 745	2 879
Rörelsemarginal %	3,5%	3,1%	1,6%	1,1%	0,1%
Justerat eget kapital	453 545	433 361	384 239	376 764	329 314
Balansomslutning	1 701 264	1 582 896	1 190 068	1 161 572	1 278 549
Soliditet %	26,7%	27,4%	32,3%	32,4%	25,8%
Avkastning på eget kapital %	46,3%	36,6%	1,2%	22,2%	1,3%
Antal anställda	710	693	668	657	640

FÖRVALTNINGSBERÄTTELSE

Nettoomsättning

Koncernens nettoomsättning uppgick till 7469,4 (6 800,3) Mkr, en ökning med 9,8 procent.

Nettoomsättningen för jämförbara enheter ökade med 9,6 procent i fasta växelkurser. NetOnNet öppnade en Lagershop i Sverige under perioden. Två Lagershoppar stängdes i Sverige under perioden och en omlokaliseras. Det totala antalet Lagershoppar i bolaget per den 31 december uppgick därmed till 30 (31).

Rörelseresultat

Rörelseresultatet (EBIT) i koncernen uppgick till 267,8 (218,2) Mkr under perioden, vilket motsvarar en rörelsemarginal på 3,6 (3,2) procent.

Justerat för jämförelsestörande poster uppgick rörelseresultatet (EBIT) till 286,3 (218,2) Mkr vilket är en ökning med 19,0 procent vilket framför allt beror på ökad externa marknadsföringskostnader och andra kostnader i syfte att säkra såväl årets som framtida tillväxtpotentialer. 2021 belastades rörelsen även av kostnader av engångskaraktär kopplat till ägarförändringar uppgående till 18,5 Mkr, justerat för detta ökade kostnaderna med 16,0 procent.

Resultatförbättringen beror sammantaget på försäljningstillväxten tillsammans med starkt bruttomarginal genom löpande aktiv och dynamisk prissättning samt stärkt inköpsarbete.

Resultatförbättringen beror sammantaget på försäljningstillväxten tillsammans med starkt bruttomarginal genom löpande aktiv och dynamisk prissättning samt stärkt inköpsarbete.

Investeringar

Totalt har investeringar skett med 45,0 (28,9) Mkr. Investeringarna berör framför allt öppnandet av en ny Lagershop, ombyggnad och omlokalisering av befintliga Lagershoppar, ombyggnation av huvudkontor och investeringar i IT-system.

Finansiering

Kassaflödet från den löpande verksamheten uppgick till -6,6 (571,2) Mkr vilket härrör från ökade lagernivåer med en kassaflödespåverkan om 453,4 Mkr. Under 2021 har utdelning till aktieägare om 185 Mkr utbetalats, koncernbidrag om 117 Mkr har reglerats och återbetalning av skattemässigt anstånd om 80 Mkr har skett, vilket påverkat årets kassaflöde.

Koncernens nettokassa, det vill säga likvida medel reducerat med räntebärande bankkulder, uppgick till -90,4 (367,9) Mkr. Outnyttjad checkkredit och revolverande kreditfacilitet uppgår till 551,1 (450,0) Mkr. Soliditeten uppgick till 23,8 procent (24,0). Renstat för IFRS16 uppgick soliditeten till 29,0 (29,8) procent.

Resultat före skatt

Resultatet före skatt uppgick till 262,5 (200,3) Mkr. Finansnettot uppgick till -5,3 (-17,9) Mkr. I Finansnettot ingår bland annat orealiserade kurseffekter avseende bankmedel i utländska valutor med +2,0 (-6,8) Mkr, räntekostnader hänförliga till IFRS16, -8,2 (-7,4) Mkr samt räntekostnader till bank -1,0 (-3,6) Mkr.

Skatt

Skattekostnaden för perioden 2021 uppgick till -57,8 (-48,4) Mkr. Den effektiva skatten för perioden 2021 uppgick till 22,0 (24,2) procent.

Periodens resultat

Periodens resultat uppgick till 204,7 (152,2) Mkr.

Medarbetare

NetOnNet har under 2021 haft totalt 710 (693) anställda där ökningen är relaterad till försäljningstillväxt. Könsfördelningen var 65 procent män och 35 procent kvinnor. NetOnNet har ett långsiktigt mål att uppnå en jämnare könsfördelning i hela bolaget och i ledande positioner. 2021 var andelen kvinnor i ledande positioner 30 procent. Det är av högsta vikt att våra medarbetare känner tillhörighet, trygghet och engagemang. Vi strävar efter att erbjuda en arbetsplats där ledare skapar förutsättningar för att medarbetare ska lyckas. Som arbetsgivare har vi både ett ansvar och en möjlighet att verka för ökad mångfald och jämställdhet i arbetslivet. Vi är övertygade om att medarbetare som återspeglar hela samhället också skapar en kreativ och stark arbetsplats. Alla våra medarbetare ska ha lika rättigheter och möjligheter på arbetsplatsen gällande arbetsförhållanden, anställningsvillkor, kompetensutveckling och befördran.

Vi tillämpar kollektivavtal för samtliga våra medarbetare i Sverige och Norge och på vårt kontor i Kina tillämpas nationell lagstiftning. Frisknärvaron i NetOnNet uppgick till 94,5 procent under 2021 vilket är på samma nivå som föregående år och vi kan se att Covid-19 haft en stor påverkan.

Arbetet med att säkerställa rätt kompetens inom NetOnNet har fortsatt, både genom utveckling av befintliga medarbetare och genom att attrahera nya talanger.

Hälsa, arbetsmiljö och säkerhet är en prioriterad fråga. Vi har aktivt arbetat för ett säkert arbetssätt till följd av covid-19. I våra Lagershoppar och på vårt centrallager har vi fortsatt arbetet med den fysiska säkerheten för att säkra arbetsmiljön och minimera risker för smittspridning för både medarbetare och kunder. På våra kontor har vi till största del arbetat hemifrån för att minimera risker och säkra arbetsmiljön. För att rusta oss för framtiden har vi även under året byggt om vårt kontor i Viared för att kunna anpassa oss till ett hybridarbetsätt när samhället öppnar upp. Vår starka kultur, att vi arbetar tillsammans och är nytänkande har varit av stor betydelse under ett år med förändringar och nya utmaningar.

Förväntningar avseende den framtida utvecklingen

Bolagets fokus är att förenkla så mycket som möjligt för att kunna erbjuda hemelektronik billigare och smidigare. Det är motorn för hela NetOnNet och grundar sig i vårt e-handels DNA som genomsyrar alla våra försäljningskanaler. Ambitionen är att förenkla för kunderna och oss själva så mycket det går och därigenom kunna hålla lågst omkostnader i branschen. För att göra detta kommer NetOnNet att fortsätta utmana, ifrågasätta och göra saker annorlunda.

Bolagets verksamhet är väl anpassad att hantera osäkerhet i marknaden genom den grundläggande affärsmodellen samt de åtgärder som genomförts

på kort och på lång sikt under 2021. Samhällsutvecklingen mot ökad digitalisering med en mobil uppkopplad livsstil ger goda förutsättningar för NetOnNet och skapar möjligheter för bolaget att framöver stärka sin position ytterligare på en allt mer föränderlig detaljhandelsmarknad.

I februari, efter rapportperiodens slut, kommunicerades intentionen om att NetOnNet och norska Komplett går samman och därmed tillsammans skapar en ledande nordisk aktör inom hemelektronik. Vi ser fram emot att flytta fram våra positioner på den nordiska hemelektronikmarknaden och tillsammans skapa förutsättningar för ett ännu mer attraktivt erbjudande och den bästa kundupplevelsen.

Hållbarhetsrapport

I enlighet med ÅRL 6 kap har NetOnNet valt att upprätta den lagstadgade hållbarhetsrapporten. Hållbarhetsrapporten återfinns på sidorna 22-37.

Väsentliga risker och osäkerhetsfaktorer

Risker är en naturlig del av alla företag och verksamheter och risktagande är en förutsättning för tillväxt och utveckling av verksamheter. NetOnNet är, liksom all affärsverksamhet, utsatt för ett antal risker såväl rörande den egna verksamheten som för branschen i stort. NetOnNet har under 2021 löpande arbetat med riskhantering. Ledningen och styrelsen utför regelbundet en genomlysning av risker samt åtgärder för att hantera dessa på bästa sätt. Syftet med riskhantering är att säkerställa att vi uppnår bolagets strategiska, finansiella och operationella mål samt tillmötesgår lagar och regler.

De flesta riskområden hanteras genom interna rutiner och kontroller, medan vissa styrs av externa faktorer som exempelvis valutakursutvecklingen. Riskerna kan delas upp i rörelserelaterade risker och finansiella risker. De största finansiella riskerna finns beskrivna i not 19. Nedan beskrivs de rörelserelaterade risker som bedöms vara av betydelse för koncernens verksamhet samt hur NetOnNet arbetar med respektive riskområde.

Rörelserelaterade risker**Leverantörer**

NetOnNet köper varor av de stora etablerade tillverkarna inom hemelektronik. Den snabba tekniska utvecklingen inom hemelektronik har en stark påverkan på omsättningen inom branschen och inköpspriset har en stor inverkan på lönsamheten. Därför är goda och väl utvecklade leverantörsrelationer av stor vikt för verksamheten. Koncernen arbetar kontinuerligt med att identifiera och stärka relationer med de ledande tillverkarna.

En signifikant del av koncernens varuförsörjning kommer från kinesiska aktörer, såväl de produkter som anskaffas via partners som egna märkesvaror. Att till stor del vara exponerad mot en marknad för varuförsörjning har inneboende risker utifrån handelskonflikter, farsoter etc. Som en del i att hantera denna risk arbetar koncernen med att knyta verksamheten i Kina närmare våra hemmarknader samt beslutsfattare i den centrala organisationen. Detta ger rätt förutsättningar att agera snabbt och fatta rätt beslut baserat på snabb och pålitlig information.

I dagsläget ser vi ingen omedelbar risk i samband med Rysslands invasion av Ukraina, men det är svårt att bedöma eventuell påverkan över tid.

FÖRVALTNINGSBERÄTTELSE

Sortiment och kunderbidande

NetOnNets framgång är beroende av förmågan att identifiera kundbehoven samt att snabbt anpassa sortimentet och tjänsteerbjudanden efter dessa. Den tekniska utvecklingen inom hemelektronik är snabb och det är viktigt att vara proaktiv kring vilken riktning den tar. Sortimentet måste vara attraktivt för flera olika kundsegment vars behov och preferenser inte kan förutses med säkerhet. Risk för prispress föreligger generellt för hela branschen. Om trender och sortiment missbedöms kan det bland annat leda till överskottslager och sänkta marginaler. Dessa risker begränsas främst genom att kontinuerligt arbeta med att förstå och förutse hur behoven utvecklas samt genom att optimera orderkvantiteter tillsammans med att förbättra prognoser och uppföljning avseende lager och försäljning.

Marknad och konkurrens

Hemelektronikbranschen präglas av konkurrens från såväl lokalt håll som internationellt. Den ständiga teknikutvecklingen i branschen skapar hela tiden nya produkter och därmed nya affärsmöjligheter. Vidare är branschen också starkt beroende av hur köpkraften på marknaderna utvecklas och i NetOnNets fall är exponeringen störst mot den svenska konsumentmarknaden. Förändringar i kundbeteende och preferenser påverkar både omsättning och lönsamhet. Det finns fortsatt vis osäkerhet relaterad till långsiktiga effekter från Covid-19 och eventuella förändringar i konsumtionstrender och spendering som skulle kunna leda lägre tillväxt under 2022. Under 2021 bedöms en fortsatt stor del av konsumenternas disponibla inkomst ha lagts på hemelektronik vilket är sprunget ur digitalisering- och mobilitetsutvecklingen.

Främsta konkurrenter är övriga företag som tillhandahåller hemelektronik till nischer och segment på marknaden. Konkurrens finns även avseende butikslägen, marknadsföring, betal- och leveranslösningar samt allmänna köpevillkor. Etablering av internationella aktörer såsom Amazon gör det viktigt att som bransch belysa vikten av konkurrens på lika villkor där regelverk ännu behöver främja hållbarhet också i ett socialt och klimatmässigt perspektiv. NetOnNet arbetar här genom Elektronikbranschen (branschorganisation) för att bidra till att rätt regelverk sätts och att det kan efterlevas på bästa sätt.

I relation till utvecklingen på marknaden och konkurrensbildningen arbetar NetOnNet med fokus på att tydliggöra vårt självbetjäningsskoncept och vår marknadsposition genom att fokusera på bolagets primära målgrupper i kombination med att utveckla tydliga uttryck och budskap samt sortiment, anpassade för respektive målgrupp.

IT-system och informationssäkerhet

NetOnNets verksamhet är i stor utsträckning beroende av systemstöd för att styra varuflödet från inköp till försäljning i verksamhetens olika försäljningskanaler samt för att sammanställa beslutsunderlag. Längre avbrott eller bristande funktionalitet i systemen kan medföra att viktig information går förlorad eller att transaktioner inte går att utföra eller blir försenade. För att säkerställa hög driftsäkerhet görs kontinuerliga investeringar i koncernens olika IT-system. NetOnNet mäter och utvärderar kontinuerligt skalbarhet, säkerhet och tillgänglighet av relevanta IT-system. Detta görs genom både interna rutiner och utvärderingar genomförda av tredje part. Företaget genomför även en årlig revision av IT-verksamheten.

Cyberhot är en växande oro i alla branscher och något som NetOnNet, med sin bakgrund som e-handlare, har lång erfarenhet av att hantera. Bolaget har ett gott skydd i form av mjukvara, utrustning, kompetens och rutiner och har under de senaste tio åren endast haft ett fåtal avbrott varav inget längre än tre timmar. Under 2020 skedde en större extern säkerhetsutvärdering vilken påvisade en god säkerhet och lyfte fram framtida fokusområden för bolagets säkerhetsarbete. Bolagets säkerhetsarbete har haft stort fokus även under 2021 och en mängd kompletterande skyddsåtgärder har vidtagits. NetOnNet har valt att utveckla sin egen e-handelsplattform för att säkerställa flexibilitet, stabilitet, skalbarhet samt snabb leverans av ny funktionalitet.

Kundsäkerhet och integritet

NetOnNet hanterar stora mängder kunddata och strävar efter att säkerställa integritet och skydda kundernas personuppgifter. Kundernas förväntningar samt skärpt lagstiftning gör att denna fråga blir allt viktigare för verksamheten.

NetOnNet har etablerade riktlinjer för behandling av personuppgifter som anger principer för insamling, bearbetning och lagring av persondata. Inom verksamheten finns även ett dataskyddsombud vars roll består i huvudsak av att kontrollera att GDPR efterföljs inom organisationen.

Globala försörjningskedjor

Produktionen av hemelektronik och komponenter till hemelektronik har en tyngdpunkt i östra Asien där Kina som enskild nation utmärker sig. Som detaljhandlare med representation av en stor mängd varumärken, har NetOnNet ett stort beroende till länder och Kina i synnerhet. NetOnNet är således exponerad mot risker kopplade till försörjningskedjor från Kina. Under 2021 har detta blivit tydligt genom de brister som delvis uppstått i samband med att ekonomin återhämtats från nedstängningar och begränsningar från covid-19. NetOnNet var tidigt ute med att säkra upp leveranser tack vare lokal närvaro i Kina och korta beslutsvägar vilket initialt reducerade effekterna. Utöver effekter av osäkerhet i marknaden och försörjningskedjor kopplat till pandemins utveckling uppmärksammas även internationella handelsrestriktioner och sanktioner som betydande risk vilka vi följer nära och tillsammans i samspråk med affärspartners.

Logistik

Koncernen har sin logistikverksamhet i Borås och härifrån distribueras varor till Lagershopp, företagskunder och e-handelskunder. Att bedriva logistik i egen regi ställer höga krav genom komplexa processer som både kräver djup kunskap om det logistiska flödet såväl som anpassade IT-stöd. Koncernen utvecklar fort-löpande processer och IT-stöd för att effektivisera flödet samt minimera risker i form av driftstörningar. I distributionsledet sker kontinuerlig utveckling för att säkerställa att NetOnNet ligger i framkant i erbjudandet till konsumenter. Den pågående pandemin har inneburit att ett stort antal nya processer och rutiner tagits fram för att hantera risker kopplat till såväl vår egen som våra partners verksamheter. Inom distributionsområdet har ett större antal initiativ inletts för att säkerställa en fortsatt effektiv varuförsörjning vid större volymer och skapa ett mer robust och visuellt flöde av inkommande gods för att trygga en högre grad av kontroll och tillgänglighet till produkter.

Förändringar värdekedjan och affärsmodeller

Handeln är i stor förändring och de senaste åren har branschen kunnat se effekter från bland annat ökad digitalisering i såväl konsumtionsbeteenden som aktörers sätt att agera. Under 2021 har områden som hållbarhet, snabba och effektiva leveranser samt utvecklade tjänsteerbjudanden fortsatt haft stort fokus. Den växande e-handeln med krav på snabba leveranser ligger helt i linje med NetOnNets affärsmodell, men även möjligheten att erbjuda marknaden och kunderna en trygg, snabb och enkel fysisk handel i form av Lagershopskonceptet med luftiga lokaler och etableringar utanför de mest trafikerade handelsplatserna. NetOnNet har under 2021 fortsatt stärka konceptet där kundernas behov står helt i centrum med utvecklade erbjudande i form av varor och tjänster såväl digitalt som fysiskt.

Humankapital

Koncernen är beroende av att kontinuerligt säkerställa rätt kompetens och förmågor inom bolaget. Detta är ett fokusområde där såväl aktiviteter för att behålla och utveckla rätt medarbetare som att attrahera nya medarbetare är pågående. Temperaturmätningar är något som sker löpande, medarbetare får en gång i veckan frågor om hur de upplever sitt arbete vilket gör att vi kontinuerligt kan följa medarbetarnas välmående. I skenet av den förändring branschen upplever kommer också vikten av att ha en kultur som välkomnar nya sätt att agera att öka i betydelse. Detta är något som koncernen har på agendan utifrån såväl arbetssätt som ledarskap. Utöver internt humankapital arbetar koncernen fortsatt med att berika verksamheten med partnerskap och konsultstöd inom utvalda delar.

Övriga risker/Långsiktiga faktorer

Lagar och regler styr delvis förutsättningarna för hemelektronikbranschen och påverkar vår konkurrenskraft. Förändrade och/eller tillkommande regelverk kan utgöra risk för koncernens verksamhet.

Disposition av företagets vinster

Förslag till disposition av företagets vinst

KRONOR	2021
Balanserade vinstmedel	174 588 627
Årets resultat	205 226 589
Summa	379 815 216

Styrelse och verkställande direktör föreslår att till förfogande stående vinstmedel enligt balansräkning 379 815 216 kr, disponeras på följande sätt:
- överförs i ny räkning: 379 815 216 kr.

Vad beträffar företagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande tilläggsupplysningar.

Koncernen

Resultaträkning

BELOPP I TKR	NOT	2021	2020
Rörelsens intäkter			
Nettoomsättning	4	7 469 435	6 800 309
Övriga rörelseintäkter	5	2 705	2 408
Summa intäkter		7 472 140	6 802 717
Rörelsens kostnader			
Handelsvaror		-6 329 964	-5 817 336
Övriga externa kostnader	6, 7	-327 130	-249 727
Personalkostnader	8	-414 547	-373 524
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar	9	-132 428	-136 612
Övriga rörelsekostnader	10	-263	-7 331
Summa kostnader		-7 204 333	-6 584 530
Rörelseresultat		267 807	218 186
Resultat från finansiella poster			
Finansiella intäkter	11	13 358	7 291
Finansiella kostnader	12	-18 703	-25 175
Resultat efter finansiella poster		262 462	200 302
Skatt	14	-57 795	-48 413
Årets resultat		204 668	151 890
<i>Hänförligt till Moderföretagets aktieägare</i>		<i>204 668</i>	<i>151 890</i>

Rapport över totalresultat

	2021	2020
Årets resultat	204 668	151 890
Övrigt totalresultat		
<i>Poster som har omförts eller kan omföras till årets resultat:</i>		
Årets omräkningsdifferenser vid omräkning av utländska verksamheter	12	328
Årets övrigt totalresultat	12	328
Årets totalresultat	204 680	152 218
<i>Hänförligt till Moderföretagets aktieägare</i>	<i>204 680</i>	<i>152 218</i>

FINANSIELLA RAPPORTER

forts. Koncernen

Balansräkning

BELOPP I TKR	NOT	2021-12-31	2020-12-31
TILLGÅNGAR			
Immateriella anläggningstillgångar			
Dataprogram	15	33 858	36 032
Pågående nyanläggningar och förskott avseende immateriella anläggningstillgångar	17	3 451	0
Summa immateriella anläggningstillgångar		37 309	36 032
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	16	66 217	67 504
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	17	15 324	9 419
Nyttjanderätter fastigheter	7	364 715	361 771
Summa materiella anläggningstillgångar		446 255	438 695
Långfristiga fordringar			
Andra långfristiga fordringar	21	5 876	3 552
Summa långfristiga fordringar		5 876	3 552
Summa anläggningstillgångar		489 441	478 278
Omsättningstillgångar			
Varulager	22	1 253 140	797 557
Kundfordringar	19	105 395	99 965
Aktuell skattefordran		0	2 575
Övriga fordringar	19	14 075	3 089
Förutbetalda kostnader och upplupna intäkter	23	172 907	167 269
Likvida medel	34	8 555	367 890
Summa omsättningstillgångar		1 554 072	1 438 344
SUMMA TILLGÅNGAR		2 043 513	1 916 623

BELOPP I TKR	NOT	2021-12-31	2020-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Aktiekapital	24	604	604
Övrigt tillskjutet kapital		73 126	73 126
Omräkningsreserv		10 770	10 758
Balanserat resultat inkl. årets resultat		399 801	380 176
Summa eget kapital		484 301	464 664
Långfristiga skulder			
Leasingskulder	26	261 853	278 898
Uppskjuten skatteskuld	20	8 430	3 580
Avsättningar	29	19 464	23 441
Summa långfristiga skulder		289 747	305 919
Kortfristiga skulder			
Kortfristiga räntebärande skulder	26	98 950	0
Leverantörsskulder	19	556 088	453 769
Skulder till koncernföretag	31	34 892	117 137
Leasingskulder	26	91 814	65 800
Skatteskulder		16 839	0
Övriga skulder	27	230 031	295 724
Upplupna kostnader och förutbetalda intäkter	28	240 850	213 610
Summa kortfristiga skulder		1 269 465	1 146 039
SUMMA EGET KAPITAL OCH SKULDER		2 043 513	1 916 623

forts. Koncernen

Rapport över förändringar i eget kapital

	AKTIEKAPITAL	ÖVRIGT TILLSKJUTET KAPITAL	OMRÄKNINGS- RESERV	BAL. RES INKL. ÅRETS RESULTAT	SUMMA EGET KAPITAL
Vid årets ingång 2020-01-01	604	73 126	10 430	296 791	380 951
Årets totalresultat					
Årets resultat				151 890	151 890
Omräkningsdifferenser			328		328
Årets totalresultat	0	0	328	151 890	152 218
Transaktioner med koncernens ägare					
Aktieägartillskott				110 000	110 000
Koncernbidrag				-227 191	-227 191
Skatteeffekt				48 686	48 686
Summa	0	0	0	-68 505	-68 505
Vid årets utgång 2020-12-31	604	73 126	10 758	380 176	464 664
Vid årets ingång 2021-01-01	604	73 126	10 758	380 176	464 664
Årets totalresultat					
Årets resultat				204 668	204 668
Omräkningsdifferenser			12		12
Årets totalresultat	0	0	12	204 668	204 680
Transaktioner med koncernens ägare					
Aktieägartillskott				133 507	133 507
Utdelning till aktieägare				-185 000	-185 000
Koncernbidrag				-168 452	-168 452
Skatteeffekt				34 904	34 904
Summa	0	0	0	-185 042	-185 042
Vid årets utgång 2021-12-31	604	73 126	10 770	399 801	484 301

Kassaflödesanalys

BELOPP I TKR	NOT	2021	2020
Den löpande verksamheten			
Resultat efter finansiella poster		262 462	200 302
Justering för poster som inte ingår i kassaflödet	35	123 591	146 826
Delsumma		386 053	347 128
Betald inkomstskatt		828	535
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		386 881	347 663
Ökning(-)/Minskning(+) av varulager		-453 437	-48 304
Ökning(-)/Minskning(+) av rörelsefordringar		-18 051	-34 145
Ökning(+)/Minskning(-) av rörelseskulder		78 028	305 969
Kassaflöde från den löpande verksamheten		-6 579	571 183
Investeringsverksamheten			
Förvärv av materiella anläggningstillgångar		-34 572	-22 156
Förvärv av immateriella anläggningstillgångar		-10 448	-6 773
Kassaflöde från investeringsverksamheten		-45 020	-28 929
Finansieringsverksamheten			
Amortering av lån		0	-100 000
Förändring av checkkredit		98 950	0
Amortering av leasingkulder		-104 529	-95 348
Utbetald koncernbidrag		-117 191	-21 423
Utbetald utdelning		-185 000	0
Kassaflöde från finansieringsverksamheten		-307 770	-216 771
Årets kassaflöde		-359 369	325 483
Likvida medel vid årets början		367 890	42 639
Kursdifferens i likvida medel		34	-233
Likvida medel vid årets slut	34	8 555	367 890

Moderföretaget

Resultaträkning

BELOPP I TKR	NOT	2021	2020
Rörelsens intäkter			
Nettoomsättning	4	7 469 435	6 800 309
Övriga rörelseintäkter	5	2 705	2 408
Summa intäkter		7 472 140	6 802 717
Rörelsens kostnader			
Handelsvaror		-6 329 964	-5 817 336
Övriga externa kostnader	6, 7	-429 482	-352 412
Personalkostnader	8	-414 547	-373 524
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar	9	-36 064	-39 041
Övriga rörelsekostnader	10	-263	-7 331
Summa kostnader		-7 210 321	-6 589 644
Rörelseresultat		261 819	213 072
Resultat från finansiella poster			
Finansiella intäkter	11	13 358	7 291
Finansiella kostnader	12	-10 471	-17 815
Resultat efter finansiella poster		264 706	202 548
Bokslutsdispositioner			
Bokslutsdispositioner övriga	13	-1 500	-5 000
Resultat före skatt		263 206	197 548
Skatt på årets resultat	14	-57 949	-47 811
Årets resultat		205 258	149 737
<i>Hänförligt till Moderföretagets aktieägare</i>		<i>205 258</i>	<i>149 737</i>

Rapport över totalresultat

BELOPP I TKR	NOT	2021	2020
Årets resultat		205 258	149 737
Övrigt totalresultat			
Poster som har omförts eller kan omföras till årets resultat:			
Årets omräkningsdifferenser vid omräkning av utländska verksamheter		-31	285
Summa övrigt totalresultat		-31	285
Årets totalresultat		205 226	150 022
<i>Hänförligt till Moderföretagets aktieägare</i>		<i>205 226</i>	<i>150 022</i>

FINANSIELLA RAPPORTER

forts. Moderföretaget

Balansräkning

BELOPP I TKR	NOT	2021-12-31	2020-12-31
TILLGÅNGAR			
Immateriella anläggningstillgångar			
Dataprogram	15	33 858	36 032
Pågående nyanläggningar och förskott avseende immateriella anläggningstillgångar	17	3 451	0
Summa immateriella anläggningstillgångar		37 309	36 032
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	16	66 217	67 504
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	17	15 324	9 419
Summa materiella anläggningstillgångar		81 541	76 923
Finansiella anläggningstillgångar			
Andelar i koncernföretag	18	32	32
Uppskjuten skattefordran	20	0	4 542
Andra långfristiga fordringar	21	5 876	3 552
Summa långfristiga fordringar		5 909	8 126
Summa anläggningstillgångar		124 758	121 081
Omsättningstillgångar			
Varulager			
Handelsvaror	22	1 253 140	797 557
Delsumma		1 253 140	797 557
Kortfristiga fordringar			
Kundfordringar	19	105 395	99 965
Aktuell skattefordran		0	2 575
Övriga fordringar	19	14 100	3 145
Förutbetalda kostnader och upplupna intäkter	23	195 316	190 713
Delsumma		314 810	296 398
Kassa och bank			
Kassa och bank	34	8 555	367 859
Delsumma		8 555	367 859
Summa omsättningstillgångar		1 576 506	1 461 815
SUMMA TILLGÅNGAR		1 701 264	1 582 896

BELOPP I TKR	NOT	2021-12-31	2020-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	24	604	604
Reservfond		73 126	73 126
Summa bundet eget kapital		73 730	73 730
Fritt eget kapital			
Omräkningsreserv		-2 321	-2 290
Balanserat resultat inklusive årets resultat		382 137	361 921
Summa fritt eget kapital		379 815	359 631
Summa eget kapital		453 545	433 361
Obeskattade reserver			
Akkumulerade överavskrivningar	25	47 300	45 800
Summa obeskattade reserver		47 300	45 800
Avsättningar			
Uppskjuten skatteskuld	20	450	0
Övriga avsättningar	29	19 464	23 441
Summa avsättningar		19 914	23 441
Kortfristiga skulder			
Checkräkningskredit	26	98 952	0
Leverantörsskulder	19	556 088	453 769
Skulder till koncernföretag	31	34 946	117 191
Skatteskulder		16 839	0
Övriga skulder	27	230 031	295 724
Upplupna kostnader och förutbetalda intäkter	28	243 648	213 610
Summa kortfristiga skulder		1 180 505	1 080 294
SUMMA EGET KAPITAL OCH SKULDER		1 701 264	1 582 896

FINANSIELLA RAPPORTER

forts. Moderföretaget

Rapport över förändringar i eget kapital

BELOPP I TKR	AKTIEKAPITAL	ÖVRIGT TILLSKJUTET KAPITAL	OMRÄKNINGS- RESERV	BAL. RES INKL. ÅRETS RESULTAT	SUMMA EGET KAPITAL
Vid årets ingång 2020-01-01	604	73 126	-2 575	280 689	351 844
Årets totalresultat					
Årets resultat				149 737	149 737
Omräkningsdifferenser			285		285
Årets totalresultat	0	0	285	149 737	150 022
Transaktioner med koncernens ägare					
Aktieägartillskott				110 000	110 000
Koncernbidrag				-227 191	-227 191
Skatteeffekt				48 686	48 686
Summa	0	0	0	-68 505	-68 505
Vid årets utgång 2020-12-31	604	73 126	-2 290	361 921	433 361
Vid årets ingång 2021-01-01	604	73 126	-2 290	361 921	433 361
Årets totalresultat					
Årets resultat				205 258	205 258
Omräkningsdifferenser			-31		-31
Årets totalresultat	0	0	-31	205 258	205 226
Transaktioner med koncernens ägare					
Aktieägartillskott				133 507	133 507
Utdelning till aktieägare				-185 000	-185 000
Koncernbidrag				-168 452	-168 452
Skatteeffekt				34 904	34 904
Summa	0	0	0	-185 042	-185 042
Vid årets utgång 2021-12-31	604	73 126	-2 321	382 137	453 545

Kassaflödesanalys

BELOPP I TKR	NOT	2021	2020
Den löpande verksamheten			
Resultat efter finansiella poster		264 706	202 548
Justering för poster som inte ingår i kassaflödet	35	38 794	49 257
Delsumma		303 501	251 805
Betald inkomstskatt		817	479
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		304 318	252 284
Ökning(-)/Minskning(+) av varulager		-453 437	-48 304
Ökning(-)/Minskning(+) av rörelsefordringar		-16 985	-34 379
Ökning(+)/Minskning(-) av rörelseskulder		55 025	306 235
Kassaflöde från den löpande verksamheten		-111 079	475 836
Investeringsverksamheten			
Förvärv av materiella anläggningstillgångar		-34 572	-22 156
Förvärv av immateriella anläggningstillgångar		-10 448	-6 773
Kassaflöde från investeringsverksamheten		-45 020	-28 929
Finansieringsverksamheten			
Amortering av lån		0	-100 000
Förändring av checkkredit		98 954	0
Lämnade koncernbidrag		-117 191	-21 423
Utbetald utdelning		-185 000	0
Kassaflöde från finansieringsverksamheten		-203 237	-121 423
Årets kassaflöde		-359 336	325 484
Likvida medel vid årets början		367 859	42 606
Kursdifferens i likvida medel		32	-230
Likvida medel vid årets slut	34	8 555	367 859

Noter

Belopp i tkr om inget annat anges

Not 1 | Allmän information

Bolagets firma är:
NetOnNet AB
Org.nr. 556520-4137
Adress Box 1716
501 17 Borås

Bolaget är ett helägt dotterbolag till SIBA Invest AB, 556196-1755 med säte i Göteborg, vilka upprättar koncernredovisning för den största koncernen.

Följande noter är ej direkt relaterade till resultaträkning, rapport över totalresultat, balansräkning, redogörelse över förändringar i eget kapital eller kassaflödesanalys:

Not 1	Allmän information
Not 2	Redovisningsprinciper
Not 3	Uppskattningar och bedömningar
Not 19	Finansiella instrument och riskhantering
Not 31	Transaktioner med närstående
Not 36	Händelser efter balansdagen
Not 37	Koncernuppgifter
Not 38	Nyckeltalsdefinitioner

Not 2 | Redovisningsprinciper

Överensstämmelse med normgivning och lag

Koncernredovisningen har upprättats i enlighet med International Financial Reporting Standards (IFRS) utgivna av International Accounting Standards Board (IASB) sådana de antagits av EU samt uttalanden från IFRS Interpretation Committee. Vidare har Rådet för finansiell rapporteringsrekommendation RFR 1 Kompletterande redovisningsregler för koncerner samt Årsredovisningslagen tillämpats.

Moderbolaget tillämpar samma redovisningsprinciper som koncernen utom i de fall som anges nedan under avsnittet "Moderbolagets redovisningsprinciper".

Årsredovisningen och koncernredovisningen har godkänts för utfärdande av styrelsen och verkställande direktören i april 2022.

Koncernens rapport över resultat och övrigt totalresultat och rapport över finansiell ställning och moderbolagets resultat- och balansräkning blir föremål för fastställelse på årsstämman den 1 april 2022.

Värderingsgrunder tillämpade vid upprättandet av de finansiella rapporterna

Tillgångar och skulder är redovisade till historiska anskaffningsvärden, förutom vissa finansiella tillgångar och skulder (derivatinstrument avseende utländsk valuta) som värderas till verkligt värde.

Funktionell valuta och rapporteringsvaluta

Moderbolagets funktionella valuta är svenska kronor som även utgör rapporteringsvalutan för moderbolaget och för koncernen. Det innebär att de finansiella rapporterna presenteras i svenska kronor. Samtliga belopp är, om inte annat anges, avrundade till närmaste tusental.

Bedömningar och uppskattningar i de finansiella rapporterna

Att upprätta de finansiella rapporterna i enlighet med IFRS kräver att företagsledningen gör bedömningar och uppskattningar samt gör antaganden som påverkar tillämpningen av redovisningsprinciperna och de redovisade beloppen av tillgångar, skulder, intäkter och kostnader. Verkliga utfallet kan avvika från dessa uppskattningar och bedömningar.

Uppskattningarna och antagandena ses över regelbundet. Ändringar av uppskattningar redovisas i den period ändringen görs om ändringen endast påverkat denna period, eller i den period ändringen görs och framtida perioder om ändringen påverkar både aktuell period och framtida perioder.

Ändrade redovisningsprinciper

NetOnNet har inte någon exponering mot IBOR i koncernen varvid referensräntereformen inte haft någon effekt. Därmed har inga ändringar av IFRS med tillämpning från och med 1 januari 2021 haft någon väsentlig effekt på koncernens redovisning.

I april 2021 kom IFRIC med ett agendabeslut som tydliggör redovisning av utgifter för konfigurering och anpassning av mjukvara vars åtkomst erhålls via molnet. Det nya agendabeslutet ligger till grund för hur NetOnNet redovisar utgifter kopplade till investeringar i programvara av cloud-baserade tjänster (Software-as-a-service).

Nya IFRS som ännu inte börjat tillämpas

Nya eller ändrade IFRS som träder i kraft under kommande räkenskapsår har inte förtidstillämpats vid upprättande av dessa finansiella rapporter.

Av EU godkända nya och ändrade standarder samt tolkningsuttalanden från IFRS Interpretations Committee bedöms för närvarande inte påverka NetOnNets resultat eller finansiella ställning i väsentlig omfattning.

Klassificering m.m.

Anläggningstillgångar och långfristiga skulder består i allt väsentligt av belopp som förväntas återvinnas eller betalas efter mer än tolv månader räknat från balansdagen. Omsättningstillgångar och kortfristiga skulder består i allt väsentligt av belopp som förväntas återvinnas eller betalas inom tolv månader räknat från balansdagen.

KONSOLIDERINGSPRINCIPER OCH RÖRELSEFÖRVARV

Dotterföretag

Dotterföretag är företag som står under ett bestämmande inflytande från NetOnNet AB. Bestämmande inflytande föreligger om NetOnNet AB har inflytande över investeringsobjektet, är exponerad för eller har rätt till rörlig avkastning från sitt engagemang samt kan använda sitt inflytande över investeringen till att påverka avkastningen. Vid bedömningen om ett bestämmande inflytande föreligger, beaktas potentiella röstberättigande aktier samt om de facto kontroll föreligger.

Rörelseförvärv

Dotterföretag redovisas enligt förvärvsmetoden. Metoden innebär att förvärv av ett dotterföretag betraktas som en transaktion varigenom koncernen indirekt förvärvar dotterföretagets tillgångar och övertar dess skulder. I förvärvsanalysen fastställs det verkliga värdet på förvärvsdagen av förvärvade identifierbara tillgångar och övertagna skulder samt eventuella innehav utan bestämmande inflytande. Transaktionsutgifter, med undantag av transaktionsutgifter som är hänförliga till emission av egetkapitalinstrument eller skuldinstrument, som uppkommer redovisas direkt i årets resultat.

Vid rörelseförvärv där överförd ersättning, eventuellt innehav utan bestämmande inflytande och verkligt värde på tidigare ägd andel (vid stegvisa förvärv) överstiger det verkliga värdet av förvärvade tillgångar och övertagna skulder som redovisas separat, redovisas skillnaden som goodwill. När skillnaden är negativ, s.k. förvärv till lågt pris redovisas denna direkt i årets resultat.

Transaktioner som elimineras vid konsolidering

Koncerninterna fordringar och skulder, intäkter eller kostnader och orealiserade vinster eller förluster som uppkommer från koncerninterna transaktioner mellan koncernföretag, elimineras i sin helhet vid upprättandet av koncernredovisningen.

UTLÄNDSK VALUTA

Transaktioner i utländsk valuta

Transaktioner i utländsk valuta omräknas till den funktionella valutan till den valutakurs som föreligger på transaktionsdagen. Funktionell valuta är valutan i de primära ekonomiska miljöer bolagen bedriver sin verksamhet. Monetära tillgångar och skulder i utländsk valuta räknas om till den funktionella valutan till den valutakurs som föreligger på balansdagen. Icke-monetära tillgångar och skulder som redovisas till historiska anskaffningsvärden omräknas till valutakurs vid transaktionstillfället. Icke-monetära tillgångar och skulder som redovisas till verkliga värden omräknas till den funktionella valutan till den kurs som

NOTER

råder vid tidpunkten för värdering till verkligt värde. Valutakursdifferenser hänförliga till leverantörsskulder, kundfordringar samt valutaterminer brutto-redovisas i rörelseresultatet i posten handelsvaror. Valutakursdifferenser på bankmedel i utländsk valuta bruttoredo visas i finansnettot.

Utländska verksamheters finansiella rapporter

Tillgångar och skulder i utlandsverksamheter, inklusive goodwill och andra koncernmässiga över- och undervärden, omräknas från utlandsverksamhetens funktionella valuta till koncernens rapporteringsvaluta, svenska kronor, till den valutakurs som råder på balansdagen. Intäkter och kostnader i en utlandsverksamhet omräknas till svenska kronor till en genomsnittskurs som utgör en approximation av de valutakurser som förelagat vid respektive transaktionstidpunkt. Omräkningsdifferenser som uppstår vid valutaomräkning av utlandsverksamheter redovisas i övrigt totalresultat och ackumuleras i en separat komponent i eget kapital, benämnd omräkningsreserv.

INTÄKTER

Intäkter från avtal med kunder

Koncernen redovisar i huvudsak intäkter från följande intäktsströmmar:

- Försäljning av varor inkl. relaterat kundlojalitetsprogram
- Provisionsintäkter från förmedling av försäkring och finansieringslösningar

Intäkter värderas baserat på avtalet med kund och motsvarar den ersättning som koncernen förväntar sig ha rätt till i utbyte mot att överföra utlovade varor eller tjänster exklusive mervärdesskatt samt belopp som tas emot för tredje parts räkning. Koncernen redovisar en intäkt när kontrollen av en vara eller tjänst överförs till en kund.

Försäljning av varor

Försäljning sker via lagershop samt e-handel till både privatpersoner och till företagskunder.

Intäkter från försäljning av varor redovisas vid den tidpunkt kontrollen för varorna överförs till kunden. Vid försäljning i lagershop övergår kontrollen normalt vid den tidpunkt kunden köper varorna i lagershop. Betalning av transaktionspriset sker normalt omedelbart vid den tidpunkt då kunden köper varorna. Vid försäljning online och till företagskunder övergår kontrollen normalt när risken har överförts till kunden baserat på tillämplade fraktvillkor vilket normalt sett är när varorna når kunden. Betalning från kund erhålls vanligtvis i förskott varför NetOnNet normalt redovisar en avtalsskuld från försäljning av varor online.

Transaktionspriset i koncernens avtal med kunder utgörs av det pris som kunden är skyldig att betala enligt orderbekräftelsen. Eventuella rabatter är fasta och kända på förhand. Privatkunderna har normalt 30 dagars returrätt och företagskunder har 10 dagars returrätt vilket beaktas som en rörlig ersättning när transaktionspriset fastställs. Kundernas möjlighet till att returnera produkter redovisas som återbetalningsskuld och en returrättstillgång i rap-

port över finansiell ställning baserat på genomsnittlig returneringsgrad.

Försäljningsrelaterade garantier samhörande med varor kan inte köpas separat. Till den del tillhandahållna garantier utgör en försäkring om att produkten kommer att fungera som parterna avsett redovisas garantierna enligt IAS 37 Avsättningar, eventulförpliktelser och eventualtillgångar. Den lämnade garantin ses som en "assurance type warranty" och bedöms således inte som ett separat prestationsåtagande. Garantitiden uppgår normalt till 1-3 år, men kortare garantitid kan förekomma avseende förbrukningsprodukter.

Kundlojalitetsprogram

Koncernen har ett lojalitetsprogram där kundklubbens medlemmar tjänar in bonuspoäng. Intjänade poäng omvandlas till värdecheckar som ger kunden rätt till rabatter vid framtida köp motsvarande värdecheckens värde. Intjänade bonuspoäng reducerar intäkten i samband med försäljning till kund. Det fristående försäljningspriset per poäng uppskattas baserat på den rabatt som ska ges när poängen löses in av kunden och sannolikheten för inlösen, vilket framgår av koncernens historiska erfarenhet. Intjänade men outnyttjade bonuspoäng redovisas som en avtalsskuld som regleras löpande vid inlösen av lojalitetspoäng. Intäkter från poäng som inte förväntas lösas in redovisas i proportion till kundernas förväntade nyttjande av rättigheter.

Provisionsintäkter

I samband med försäljning av varor erbjuds kunden köpa tilläggsförsäkring och finansieringslösning. Koncernen är enbart förmedlare av dessa tjänster vilket innebär att försäljningen sker för annans räkning där koncernens prestation är att förmedla tjänsten. Som ersättning för denna förmedling erhålls en provision vilken redovisas när tjänsten överförs till kund vilket sammanfaller med tidpunkten då koncernen avslutar sitt förmedlingsåtagande. Vid förmedling av tilläggsförsäkring sker detta direkt vid köpet i lagershop eller online och vid förmedling av finansieringslösning i samband med att kunden nyttjar tjänsten. Eftersom betalning vanligtvis erhålls i efterskott redovisas en avtalstillgång från försäljning av försäkring och finansieringslösning.

LEASING

Koncernen bedömer om ett avtal är eller innehåller ett leasingavtal vid avtalets början. Koncernen redovisar en nyttjanderätt och en motsvarande leasingkulld för samtliga leasingavtal i vilka koncernen är leasetagare. Detta gäller dock inte för korttidsleasingavtal (definierade som leasingavtal som har en leasingperiod på 12 månader eller mindre) samt för leasingavtal där den underliggande tillgången har ett lågt värde. För dessa leasingavtal, redovisar koncernen leasingavgifter som en rörelsekostnad linjärt över leasingperioden, om ingen annan systematisk metod bättre återspeglar hur de ekonomiska fördelar från den underliggande tillgången konsumeras av leasetagaren.

Leasingkulden värderas initialt till nuvärdet av de leasingavgifter som inte erlagts vid inledningsdatumet, diskonterade med användning av leasingavtalets implicita ränta. Om denna räntesats inte lätt kan fastställas, använder koncernen den marginella låneräntan. Den marginella låneräntan är den räntesats som en leasetagare skulle behöva betala för en finansiering genom lån under

en motsvarande period, och med motsvarande säkerhet, för nyttjanderätten av en tillgång i en liknande ekonomisk miljö.

Optioner inkluderades i leasingperioden endast om utnyttjandet av en förlängningsoption anses som rimligt säker eller om utnyttjandet av en termineringsoption anses som ej rimligt säkert. Ledningen beaktar all tillgänglig information som ger ekonomiska incitament att utnyttja en förlängnings- eller termineringsoption till exempel möjligheten att hitta en lämplig ersättningslokal, flyttkostnader, befintliga förbättringar på annans fastighet eller förhandlingskostnader för att ingå ett nytt leasingavtal. För termineringsoptioner där både leasings-tagaren och leasingsgivaren kan utnyttja optionen bedömer ledningen att betydliga straffavgifter föreligger utifrån leasingavtalets ekonomiska innebörd som inte fullständigt beror på avtalets civilrättsliga form.

Leasingavgifter som inkluderades i värderingen av leasingkulden omfattar:

- fasta leasingavgifter (inklusive till sin substans fasta avgifter) efter avdrag för eventuella förmåner,
- variabla leasingavgifter som beror på ett index eller ett pris, initialt värderade med hjälp av index eller pris vid inledningsdatumet,
- belopp som förväntas betalas av leasetagaren för restvärdesgarantier,
- lösenpriset för en köpoption om leasetagaren är rimligt säker på att utnyttja en sådan möjlighet, och
- straffavgifter som utgår vid uppsägning av leasingavtalet, om leasingperioden återspeglar att leasetagaren kommer att utnyttja en möjlighet att säga upp leasingavtalet.

Lättnadsregeln avseende rabatter kopplade till covid tillämpas och effekten av erhållen rabatt tas direkt i resultatet.

Leasingkulden presenteras på egen rad i koncernens rapport över finansiell ställning. Efter det första redovisningstillfället värderas leasingkulden genom att öka det redovisade värdet för att återspegla räntan på leasingkulden (genom användande av effektivräntemetoden) samt genom att minska det redovisade värdet för att återspegla erlagda leasingavgifter.

Koncernen omvärderar leasingkulden (och gör en motsvarande justering av den tillhörande nyttjanderätten) om:

- leasingperioden har förändrats eller om det finns en förändring i bedömningen av en option att köpa den underliggande tillgången. I dessa fall omvärderas leasingkulden genom att diskontera de ändrade leasingavgifterna med en ändrad diskonteringsränta,
- leasingavgifterna förändras till följd av ändringar i ett index eller pris eller en förändring i de belopp som förväntas betalas ut enligt en restvärdesgaranti. I dessa fall omvärderas leasingkulden genom att diskontera de ändrade leasingavgifterna med den initiala diskonteringsräntan (såvida inte förändringarna i leasingavgifterna beror på en ändrad rörlig ränta, då används istället en ändrad diskonteringsränta), eller
- ett leasingavtal ändras och ändringen inte redovisas som ett separat leasingavtal. I dessa fall omvärderas leasingkulden genom att diskontera de ändrade leasingavgifterna med en ändrad diskonteringsränta.

NOTER

Vid anskaffningstillfället redovisas nyttjanderätterna till värdet av motsvarande leasing-skuld. I efterföljande perioder värderas de till anskaffningsvärde efter avdrag för ackumulerade avskrivningar och nedskrivningar. Om koncernen ådrar sig förpliktelser för nedmontering och bortforsling av en leasad tillgång, återställande av den plats där den befinner sig eller återställande av den underliggande tillgången till det skick som föreskrivs i leasingavtalets villkor, redovisas en avsättning enligt IAS 37. Sådana avsättningar redovisas som en del av anskaffningsvärdet för nyttjanderätten, om inte dessa utgifter uppstår i samband med produktion av varor.

Avskrivning på nyttjanderätter sker över beräknad nyttjandeperiod eller över den avtalade leasingtiden, om den är kortare. Om ett leasingavtal överför äganderätten till den underliggande tillgången vid utgången av leasingperioden eller om anskaffningsvärdet för nyttjanderätten återspeglar att koncernen förväntar sig att utnyttja en köpoption, sker avskrivning över nyttjandeperioden för den underliggande tillgången. Avskrivningen påbörjas per inledningsdatumet för leasingavtalet.

Nyttjanderättstillgångar presenteras på en egen rad i koncernens rapport över finansiell ställning. Koncernen tillämpar IAS 36 Nedskrivningar för att avgöra om det föreligger ett nedskrivningsbehov för nyttjanderätten och på samma sätt som beskrivs i principerna för materiella anläggningstillgångar.

Variabla leasingavgifter som inte beror på ett index eller pris inkluderas inte i värderingen av leasing-skulden och nyttjanderätten. Sådana leasingavgifter redovisas som en kostnad i den period då de uppkommer och inkluderas på rad Övriga externa kostnader i koncernens resultaträkning.

IFRS 16 tillåter, som en praktisk lättnadsregel, att en leasetagare inte separerar icke-leasingkomponenter från leasingkomponenter och istället redovisar varje leasingkomponent och tillhörande icke-leasingkomponenter som en enda leasingkomponent. Koncernen har valt att inte tillämpa detta undantag.

STATLIGA BIDRAG OCH STÖD

IAS 20 tillämpas för statliga bidrag och stöd vilka redovisas först när det är rimligen säkert att de villkor som är förknippade med bidragen är uppfyllda eller bidragen kommer att erhållas. De statliga bidrag som erhålls är lönebidrag samt, under 2020, ersättning för höga sjuklönekostnader. Erhållna bidrag och stöd netto redovisas mot kostnaden som bidraget är hänförligt till och sker i samma period som utgiften redovisas.

FINANSIELLA INTÄKTER OCH KOSTNADER

Finansiella intäkter består av räntaintäkter på banktillgodohavanden. Räntaintäkter på finansiella instrument redovisas enligt effektivräntemetoden (se nedan). Finansiella kostnader består av räntekostnader på lån. Låneutgifter redovisas i resultatet med tillämpning av effektivräntemetoden. Effektivräntan är den ränta som diskonterar de uppskattade framtida in- och utbetalningarna under ett finansiellt instruments förväntade löptid till den finansiella tillgångens eller skuldens redovisade nettovärde. Beräkningen innefattar alla avgifter som erlagts eller erhållits av avtalsparterna som är en del av effektivräntan, transaktionskostnader och alla andra över- och underkurser.

KONCERNBIDRAG

I koncernredovisningen redovisas koncernbidrag som lämnas uppåt till koncernens ägare direkt i eget kapital. Även tillhörande skatteeffekt redovisas i eget kapital.

SKATTER

Inkomstskatter utgörs av aktuell skatt och uppskjuten skatt. Inkomstskatter redovisas i årets resultat utom då underliggande transaktion redovisats i övrigt totalresultat eller i eget kapital varvid tillhörande skatteeffekt redovisas i övrigt totalresultat eller i eget kapital.

Aktuell skatt är skatt som ska betalas eller erhållas avseende aktuell år, med tillämpning av de skattesatser som är beslutade eller i praktiken beslutade per balansdagen. Till aktuell skatt hör även justering av aktuell skatt hänförlig till tidigare perioder.

Uppskjuten skatt beräknas enligt balansräkningsmetoden med utgångspunkt i temporära skillnader mellan redovisade och skattemässiga värden på tillgångar och skulder. Temporära skillnader beaktas inte i koncernmässig goodwill och inte heller för skillnad som uppkommit vid första redovisningen av tillgångar och skulder som inte är rörelseförvärv som vid tidpunkten för transaktionen inte påverkar vare sig redovisat eller skattepliktigt resultat. Vidare beaktas inte heller temporära skillnader hänförliga till andelar i dotter- och intresseföretag som inte förväntas bli återförda inom överskådlig framtid. Värderingen av uppskjuten skatt baseras på hur underliggande tillgångar eller skulder förväntas bli realiserade eller reglerade. Uppskjuten skatt beräknas med tillämpning av de skattesatser och skatteregler som är beslutade eller i praktiken beslutade per balansdagen.

Uppskjutna skattefordringar avseende avdragsgilla temporära skillnader och underskottsavdrag redovisas endast i den mån det är sannolikt att dessa kommer att kunna utnyttjas. Värdet på uppskjutna skattefordringar reduceras när det inte längre bedöms sannolikt att de kan utnyttjas.

FINANSIELLA INSTRUMENT

En finansiell tillgång eller finansiell skuld redovisas i balansräkningen när koncernen blir part till instrumentets avtalsenliga villkor. En finansiell tillgång bokas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången upphör, regleras, överförs till tredje part eller när koncernen förlorar kontrollen över den. En finansiell skuld, eller del av finansiell skuld, bokas bort från balansräkningen när den avtalade förpliktelsen fullgörs eller på annat sätt upphör.

Klassificering och värdering

Finansiella tillgångar klassificeras utifrån den affärsmodell som tillgången hanteras i och tillgångens kassaflödeskaraktär.

Om den finansiella tillgången innehåller inom ramen för en affärsmodell vars mål är att inkassera kontraktensliga kassaflöden (hold to collect) och de avtalade villkoren för den finansiella tillgången vid bestämda tidpunkter ger upphov till kassaflöden som enbart består av betalningar av kapitalbelopp och ränta på det

utestående kapitalbeloppet redovisas tillgången till upplupet anskaffningsvärde.

Om affärsmodellens mål istället uppnås genom att både inkassera avtalsenliga kassaflöden och sälja finansiella tillgångar (hold to collect and sell), och de avtalade villkoren för den finansiella tillgången vid bestämda tidpunkter ger upphov till kassaflöden som enbart består av betalningar av kapitalbelopp och ränta på det utestående kapitalbeloppet redovisas tillgången till verkligt värde via övrigt totalresultat.

Alla övriga affärsmodeller (other) där syftet är spekulation, innehav för handel eller där kassaflödeskaraktären utesluter andra affärsmodeller innebär redovisning till verkligt värde via resultaträkningen.

Koncernen tillämpar affärsmodellen Hold to collect för kundfordringar, övriga fordringar och likvida medel. Koncernens finansiella tillgångar redovisas inledningsvis till verkligt värde och därefter till upplupet anskaffningsvärde med tillämpning av effektivräntemetoden, minskat med reservering för värdeminskning.

Finansiella skulder värderas till verkligt värde via resultaträkningen om de är en villkorad köpeskilling på vilken IFRS 3 appliceras, innehav för handel eller om de initialt identifieras som skulder till verkligt värde via resultaträkningen. Skulder till kreditinstitut, leverantörsskulder och övriga skulder värderas till upplupet anskaffningsvärde.

Finansiella instrumentens verkliga värde

Finansiella instruments verkliga värde avgörs med olika metoder som delas upp i en hierarki som styrs av i vilken grad indata är observerbara. Det verkliga värdet för finansiella tillgångar och skulder som handlas på en aktiv marknad bestäms med hänvisning till noterat marknadspris, nivå 1 i hierarkin. Det verkliga värdet på andra finansiella tillgångar och skulder bestäms enligt allmänt accepterade värderingsmodeller såsom diskontering av framtida kassaflöden och användning av information hämtad från aktuella marknadstransaktioner, nivå 2 i hierarkin.

För samtliga finansiella tillgångar och skulder som inte löpande värderas till verkligt värde bedöms det redovisade värdet vara en god approximation av dess verkliga värde, om inte annat särskilt anges.

Upplupet anskaffningsvärde och effektivräntemetoden

Upplupet anskaffningsvärde för en finansiell tillgång eller skuld är det belopp till vilket den finansiella tillgången eller skulden värderas vid det första redovisningstillfället plus den ackumulerade avskrivningen med effektivräntemetoden av eventuell skillnad mellan det kapitalbeloppet och det utestående kapitalbeloppet, justerat för eventuella nedskrivningar. Redovisat bruttovärde för en finansiell tillgång är det upplupna anskaffningsvärdet för en finansiell tillgång före justering för en eventuell förlustreserv. Finansiella skulder redovisas till upplupet anskaffningsvärde med användning av effektivräntemetoden eller till verkligt värde via resultaträkningen.

Effektivräntan är den ränta som vid en diskontering av samtliga framtida förväntade kassaflöden över den förväntade löptiden resulterar i det initialt redovisade värdet för den finansiella tillgången eller den finansiella skulden.

Kvittning av finansiella tillgångar och skulder

Finansiella tillgångar och skulder kvittas och redovisas med ett nettobelopp i balansräkningen när det finns legal rätt att kvitta och när avsikt finns att reglera posterna med ett nettobelopp eller att samtidigt realisera tillgångens och reglera skulden. Koncernen kvittar inga finansiella tillgångar och skulder.

NOTER

Nedskrivningar

Koncernen redovisar en förlustreserv för förväntade kreditförluster på finansiella tillgångar som värderas till upplupet anskaffningsvärde. Per varje balansdag redovisar koncernen förändringen i förväntade kreditförluster sedan det första redovisningstillfället i resultatet.

Förväntade kreditförluster på ett finansiellt instrument värderas på ett sätt som återspeglar ett objektiva och sannolikhetsvägt belopp som bestäms genom att utvärdera ett intervall av möjliga utfall, pengars tidsvärde och rimliga verifierbara uppgifter avseende nuvarande förhållanden och prognoser för framtida ekonomiska förutsättningar. För samtliga finansiella tillgångar värderar koncernen förlustreserven till ett belopp som motsvarar 12 månaders förväntade kreditförluster. För finansiella instrument för vilka det har skett väsentliga ökning av kreditrisken sedan det första redovisningstillfället redovisas en reserv baserad på kreditförluster för tillgångens hela löptid (den generella modellen).

Likvida medel omfattas av den generella modellen för nedskrivningar. För likvida medel tillämpas undantaget för låg kreditrisk.

Koncernens kundfordringar och övriga fordringar omfattas av den förenklade modellen. De förväntade kreditförlusterna för kundfordringar och övriga fordringar beräknas med hjälp av en provisionsmatris som är baserad på en uppskattning av betalningshistorik och historiska kreditförluster som justeras för ändrade nuvarande förhållanden och prognoser för framtida ekonomiska förutsättningar samt för pengarnas tidsvärde om applicerbart. Kreditförlusterna för samtliga kundfordringar avser resterande löptid (lifetime ECL).

För kundfordringar och övriga fordringar definieras fallissemang baserat på en bedömning av att det är osannolikt att motparten kommer att möta sina åtaganden på grund av indikatorer som finansiella svårigheter och missade betalningar. Oavsett ovanstående sker detta senast när betalningen är 90 dagar sen. För likvida medel definieras fallissemang utifrån ratingen.

IMMATERIELLA TILLGÅNGAR

Dataprogram

Övriga immateriella tillgångar som förvärvats av koncernen redovisas till anskaffningsvärde minus ackumulerade avskrivningar och eventuella nedskrivningar. Dataprogram består av licenser för förvärvade IT-system inklusive utgifter för installation och anpassningar.

Tillkommande utgifter

Tillkommande utgifter läggs till anskaffningsvärdet endast om det är sannolikt att de framtida ekonomiska fördelar som är förknippade med tillgången kommer att komma företaget till del och anskaffningsvärdet kan beräknas på ett tillförlitligt sätt. Alla andra tillkommande utgifter redovisas som kostnad i den period de uppkommer.

Avskrivningsprinciper

Avskrivningar redovisas i årets resultat linjärt över immateriella tillgångars beräknade nyttjandeperioder. Nyttjandeperioderna omprövas minst årligen. Goodwill och andra immateriella tillgångar eller som ännu inte är färdiga att användas omprövas för nedskrivningsbehov årligen och dessutom så snart indikationer uppkommer som tyder på att tillgången ifråga har minskat i värde. Immateriella tillgångar med bestämbara nyttjandeperioder skrivs av från den tidpunkt då de är tillgängliga för användning.

Beräknad nyttjandeperiod:

Dataprogram	3–8 år
-------------	--------

Principer redovisning SaaS

När det gäller redovisning av utgifter för åtkomst till mjukvara via molnet (SaaS – Software as a service) är avtalet normalt att betrakta som ett serviceavtal där utgiften ska redovisas som en kostnad i samma period som åtkomst till mjukvara erhålls. Utgifter för konfigurering och anpassning av mjukvara i molnet kostnadsförs eftersom mjukvaran som konfigureras inte skapar en separat immateriell tillgång.

MATERIELLA ANLÄGGNINGSTILLGÅNGAR

Materiella anläggningstillgångar redovisas i koncernen till anskaffningsvärde efter avdrag för ackumulerade avskrivningar och eventuella nedskrivningar. I anskaffningsvärdet ingår inköpspriset samt utgifter direkt hänförliga till tillgången för att bringa den på plats och i skick för att utnyttjas i enlighet med syftet med anskaffningen samt utgifter för egen personal. Låneutgifter som är direkt hänförliga till inköp, konstruktion eller produktion av tillgångar som tar en betydande tid i anspråk att färdigställa för avsedd användning eller försäljning ingår i anskaffningsvärdet.

Tillkommande utgifter

Tillkommande utgifter läggs till anskaffningsvärdet endast om det är sannolikt att de framtida ekonomiska fördelar som är förknippade med tillgången kommer att komma företaget till del och anskaffningsvärdet kan beräknas på ett tillförlitligt sätt. Alla andra tillkommande utgifter redovisas som kostnad i den period de uppkommer.

Avskrivningsprinciper

Avskrivning sker linjärt över tillgångens beräknade nyttjandeperiod. Nyttjandeperioderna omprövas minst årligen. Materiella tillgångar med bestämbara nyttjandeperioder skrivs av från den tidpunkt då de är tillgängliga för användning.

Beräknade nyttjandeperioder:

Varuhus- och kontorsinventarier	3–10 år
Förbättringsutgifter på annans fastighet	5–10 år

VARULAGER

Varulagret består av handelsvaror och värderas till det lägsta av anskaffningsvärdet beräknat till ett vägt genomsnittspris och nettoförsäljningsvärdet. I anskaffningsvärdet inräknas inköpspris, tullavgifter och transportkostnader. Varurabatter, bonus, kassarabatter och liknande dras från inköpspriset. Nettoförsäljningsvärdet utgörs av det beräknade försäljningsvärdet under normal affärsverksamhet med avdrag för beräknade kostnader som är nödvändiga för att åstadkomma en försäljning. Beräkningen av nettoförsäljningsvärdet är beroende av bedömningen av framtida prissänkningar och innebär en viss osäkerhet. Erforderligt avdrag för inkurans har skett. Inkurans beräknas genom analyser av de enskilda produkternas omsättningshastighet.

NEDSKRIVNINGAR

Koncernens redovisade tillgångar bedöms vid varje balansdag för att avgöra om det finns indikation på nedskrivningsbehov. IAS 36 tillämpas avseende nedskrivningar av andra tillgångar än finansiella tillgångar, varulager, och uppskjutna skattefordringar. För undantagna tillgångar enligt ovan bedöms det redovisade värdet enligt respektive standard.

Nedskrivning av materiella och immateriella tillgångar

Om indikation på nedskrivningsbehov finns beräknas tillgångens återvinningsvärde (se nedan). För goodwill och immateriella tillgångar som ännu ej är färdiga för användning beräknas återvinningsvärdet dessutom årligen. Om det inte går att fastställa väsentligen oberoende kassaflöden till en enskild tillgång, och dess verkliga värde minus försäljningskostnader inte kan användas, grupperas tillgångarna vid prövning av nedskrivningsbehov till den lägsta nivå där det går att identifiera väsentligen oberoende kassaflöden – en så kallad kassagenererande enhet.

En nedskrivning redovisas när en tillgångs eller kassagenererande enhets redovisade värde överstiger återvinningsvärdet. En nedskrivning redovisas som kostnad i årets resultat. Då nedskrivningsbehov identifierats för en kassagenererande enhet fördelas nedskrivningsbeloppet i första hand till goodwill. Därefter görs en proportionell nedskrivning av övriga tillgångar som ingår i enheten.

Återvinningsvärdet är det högsta av verkligt värde minus försäljningskostnader och nyttjandevärde. Vid beräkning av nyttjandevärdet diskonteras framtida kassaflöden med en diskonteringsfaktor som beaktar riskfri ränta och den risk som är förknippad med den specifika tillgången.

Nedskrivning av finansiella tillgångar

Vid varje rapporttillfälle utvärderar företaget om det finns objektiva bevis på att en finansiell tillgång eller grupp av tillgångar är i behov av nedskrivning. Objektiva bevis utgörs dels av observerbara förhållanden som inträffat och som har en negativ inverkan på möjligheten att återvinna anskaffningsvärdet, dels av betydande eller utdragen minskning av det verkliga värdet för en investering i en finansiell placering klassificerad som en finansiell tillgång som kan säljas. Företaget klassificerar kundfordringar som osäkra efter individuell bedömning. Fordringarnas nedskrivningsbehov fastställs utifrån historiska erfarenheter av kundförluster på liknande fordringar. Kundfordringar med nedskrivningsbehov redovisas till nuvärdet av förväntade framtida kassaflödena. Fordringar med kort löptid diskonteras dock inte.

NOTER

ERSÄTTNINGAR TILL ANSTÄLLDA

Kortfristiga ersättningar

Kortfristiga ersättningar till anställda beräknas utan diskontering och redovisas som kostnad när de relaterade tjänsterna erhålls.

En upplupen kostnad redovisas för bonusbetalningar när koncernen har en gällande rättslig eller informell förpliktelse att göra sådana betalningar till följd av att tjänster erhållits från anställda och förpliktelsen kan beräknas tillförlitligt.

Pensioner

Pensioner förekommer både i form av förmånsbaserade och avgiftsbaserade pensionsplaner.

Den förmånsbestämda ITP-planen (Alecta) hanteras dock som en avgiftsbestämd pensionsplan i enlighet med uttalande i UFR 10. I de norska filialerna finns också förmånsbestämda pensionsplaner men de hanteras på samma sätt som den svenska Alecta-planen. I övrigt finns inte några förmånsbestämda pensioner i koncernen.

Avgiftsbestämda pensionsplaner

Som avgiftsbestämda pensionsplaner klassificeras de planer där företagets förpliktelse är begränsad till de avgifter företaget åtagit sig att betala. I sådant fall beror storleken på den anställdes pension på de avgifter som företaget betalar till planen eller till ett försäkringsbolag och den kapitalavkastning som avgifterna ger. Följaktligen är det den anställda som bär den aktuella risken (att ersättningen blir lägre än förväntat) och investeringsrisken (att de investerade tillgångarna kommer att vara otillräckliga för att ge de förväntade ersättningarna). Företagets förpliktelser avseende avgifter till avgiftsbestämda planer redovisas som en kostnad i årets resultat i den takt de intjänas genom att de anställda utfört tjänster åt företaget under en period.

Rörliga ersättningar

För butikspersonal består lönen av en fast och en rörlig del. För personal i ledande befattningar utgår resultatbonus om vissa resultatnivåer uppnås vilket kostnadsförs i takt med intjänandet. Det förekommer inga aktierelaterade ersättningar.

Kapitalförsäkringar

Historiskt har tidigare koncern VD:ar erhållit del av pensionen placerad i avgiftsbestämda kapitalförsäkringar. Premiärbetalningarna har upphört vid avslutad anställning. Kapitalförsäkringarnas verkliga värde per bokslutsdagen redovisas som en avsättning. Motsvarande belopp redovisas som en långfristig fordran på kapitalförsäkringsbolaget.

Avsättningar

En avsättning skiljer sig från andra skulder genom att det råder osäkerhet om betalningstidpunkt eller beloppets storlek för att reglera avsättningen. En avsättning redovisas i rapporten över finansiell ställning när det finns en befintlig legal eller informell förpliktelse som en följd av en inträffad händelse, och det är troligt att ett utflöde av ekonomiska resurser kommer att krävas för att

reglera förpliktelsen samt en tillförlitlig uppskattning av beloppet kan göras. Avsättningar görs med det belopp som är den bästa uppskattningen av det som krävs för att reglera den befintliga förpliktelsen på balansdagen. Där effekten av när i tiden betalning sker är väsentlig, beräknas avsättningar genom diskontering av det förväntade framtida kassaflödet till en räntesats före skatt som återspeglar aktuella marknadsbedömningar av pengars tidsvärde och, om det är tillämpligt, de risker som är förknippade med skulden.

Garantier

Koncernen har garantiåtaganden avseende sålda produkter som i huvudsak avser egna varumärken ("own brands") och sträcker sig till maximalt 2 år. En avsättning för garantier redovisas när de underliggande produkterna eller tjänsterna säljs. Avsättningen baseras på historiska data om garantier och en sammanvägning av tänkbara utfall i förhållande till de sannolikheter som utfallen är förknippade med.

Eventualförpliktelser

En eventualförpliktelse redovisas när det finns ett möjligt åtagande som härrör från inträffade händelser och vars förekomst bekräftas endast av en eller flera osäkra framtida händelser utom koncernens kontroll eller när det finns ett åtagande som inte redovisas som en skuld eller avsättning på grund av det inte är troligt att ett utflöde av resurser kommer att krävas eller inte kan beräknas med tillräcklig tillförlitlighet.

MODERBOLAGETS REDOVISNINGSPRINCIPER

Moderbolaget har upprättat sin årsredovisning enligt årsredovisningslagen (1995:1554) och Rådet för finansiell rapporterings rekommendation RFR 2 Redovisning för juridiska personer. Även av Rådet för finansiell rapporterings utgivna uttalanden gällande för noterade företag tillämpas. RFR 2 innebär att moderbolaget i årsredovisningen för den juridiska personen ska tillämpa samtliga av EU antagna IFRS och uttalanden så långt detta är möjligt inom ramen för årsredovisningslagen, tryggandelagen och med hänsyn till sambandet mellan redovisning och beskattning. Rekommendationen anger vilka undantag från och tillägg till IFRS som ska göras.

Skilnader mellan koncernens och moderbolagets redovisningsprinciper

Skilnaderna mellan koncernens och moderbolagets redovisningsprinciper framgår nedan. De nedan angivna redovisningsprinciperna för moderbolaget har tillämpats konsekvent på samtliga perioder som presenteras i moderbolagets finansiella rapporter.

Klassificering och uppställningsformer

Resultaträkning och balansräkning är för moderbolaget uppställda enligt årsredovisningslagens scheman, medan rapporten över resultat och övrigt totalresultat och rapporten över förändringar i eget kapital baseras på IAS 1 *Utformning av finansiella rapporter*.

Skatter

I moderbolaget redovisas i balansräkningen obeskattade reserver utan uppdelning på eget kapital och uppskjuten skatteskuld, till skillnad mot i koncernen. I resultaträkningen görs i moderbolaget på motsvarande sätt ingen fördelning av del av bokslutsdispositioner till uppskjuten skattekostnad.

Koncernbidrag

Koncernbidrag som dotterföretag erhåller från moderföretag samt koncernbidrag som dotterföretag lämnar till moderföretag redovisas enligt huvudregeln mot eget kapital.

Immateriella anläggningstillgångar

Moderbolagets immateriella tillgångar består till övervägande del av licenser för förvärvat IT-system inklusive utgifter för installation och anpassningar samt historiskt även tid nerlagd av egen personal. Dessa klassas ej som egenutvecklade tillgångar eftersom motparten i övervägande fall ansvarar för installation och anpassning. Därmed görs inte någon avsättning till Fond för utvecklingsutgifter.

Leasing

Till skillnad från koncernen tillämpar moderbolaget inte IFRS16. Samtliga leasingavgifter i moderbolaget redovisas som kostnader linjärt över leasingperioden.

Dotterföretag

Andelar i dotterföretag redovisas i moderbolaget enligt anskaffningsvärde-metoden. Detta innebär att transaktionsutgifter inkluderas i det redovisade värdet för innehav i dotterföretag. I koncernredovisningen redovisas transaktionsutgifter hänförliga till dotterföretag direkt i resultatet när dessa uppkommer.

Not 3 | Uppskattningar och bedömningar

Att upprätta de finansiella rapporterna kräver att företagsledningen gör bedömningar, uppskattningar och antaganden som påverkar tillämpningen av redovisningsprinciperna och de redovisade beloppen av tillgångar, skulder, intäkter och kostnader. Dessa är baserade på historiska erfarenheter och ett antal andra faktorer som under rådande förhållanden synes vara rimliga. Uppskattningarna och bedömningarna ses över regelbundet och bedöms inte innebära någon betydande risk för väsentliga justeringar i redovisade värden för tillgångar och skulder nästkommande räkenskapsår.

Fastställande av leasingperiod påverkar beräkningen av anskaffningsvärdet på nyttjanderättstillgångar väsentligt. Företagsledningen väljer att tillämpa en försiktig värdering med stöd av strategin att snabbt kunna anpassa sig till rådande marknadssituation. Därmed gör företagsledningen bedömningen att det inte är säkert att några förlängningsoptioner kommer att utnyttjas och räknas därmed inte med vid fastställande av leasingperioden.

NOTER

Not 4 | Redovisning per intäktslag och geografisk marknad

	2021	2020
Koncernen		
<i>Nettoomsättning per intäktslag</i>		
Varuförsäljning	7 321 975	6 678 760
Provisionsintäkter	147 460	121 549
Summa	7 469 435	6 800 309

	2021	2020
Moderföretaget		
<i>Nettoomsättning per intäktslag</i>		
Varuförsäljning	7 321 975	6 678 760
Provisionsintäkter	147 460	121 549
Summa	7 469 435	6 800 309

	2021	2020
Koncernen		
<i>Nettoomsättning per geografisk marknad</i>		
Sverige	6 537 387	6 021 239
Norge	924 733	770 293
Övriga länder	7 315	8 777
Summa	7 469 435	6 800 309

	2021	2020
Moderföretaget		
<i>Nettoomsättning per geografisk marknad</i>		
Sverige	6 537 387	6 021 239
Norge	924 733	770 293
Övriga länder	7 315	8 777
Summa	7 469 435	6 800 309

Koncernens anläggningstillgångar som inte är finansiella instrument, och uppskjutna skattefordringar, (det finns inga tillgångar avseende ersättningar efter avslutad anställning eller rättigheter som uppkommer enligt försäkringsavtal) fördelar sig enligt följande:

	2021	2020
Anläggningstillgångar		
<i>Per geografisk marknad</i>		
Sverige	479 288	468 654
Norge	4 277	6 073
Summa	483 565	474 727

AVTALSSALDON

	2021	2020
Avtalstillgångar		
<i>Förutbetalda kostnader, upplupna intäkter</i>		
Upplupna provisioner abonnemang ¹⁾	867	1 622
Upplupen vinstdelning ²⁾	15 163	11 782
Summa	16 030	13 404

1) Vid förmedling av abonnemang för telefoni eller streamingtjänster erhålles en provision enligt avtal. Denna intäkt förs vid försäljningstillfället, men regleras i kommande period.

2) Koncernen är förmedlare av tilläggsförsäkringar och finansieringslösningar från olika samarbetspartners. Intäkten redovisas då förmedlingsåtagandet avslutas och baseras på i avtal fastställda ersättningsnivåer. Beloppen fastställs utifrån erhållna underlag från motparterna vid redovisningstillfället, men regleras först i kommande period.

	2021	2020
Avtalsskulder		
<i>Övriga skulder</i>		
Kundlojalitetsprogram ¹⁾	7 893	7 090
Skuld ej inlösta presentkort ²⁾	23 301	12 558
Summa	31 194	19 648

1) Kunder som är medlemmar i kundklubben tjänar in bonuspoäng vid varje köp vilka omvandlas till värdecheckar att använda vid framtida köp. Intjänade bonuspoäng reducerar intäkten i samband med försäljning till kund. Intjänade men outnyttjade bonuspoäng skuldförs. Avtalsskulden regleras och identifieras som intäkt då kunden nyttjar bonuspoäng vid försäljningstillfället.

2) Av kunder köpta presentkort skuldförs dessa till dess att de utnyttjas. Avtalsskulden identifieras som en intäkt då kunden nyttjar presentkortet eller då förfallna, värdet av förfallna ej nyttjade presentkort, redovisas som en intäkt.

Av den ingående balansen för Avtalsskulder på 19 648 (19 628) tkr har koncernen under året intäktstfört 19 648 (19 628) tkr.

Not 5 | Övriga rörelseintäkter

	2021	2020
Koncernen		
Kursvinster på fordringar/skulder av rörelsekaraktär	2 516	0
Skadeståndersättning	0	2 300
Övrigt	189	108
Summa	2 705	2 408

	2021	2020
Moderföretaget		
Kursvinster på fordringar/skulder av rörelsekaraktär	2 516	0
Skadeståndersättning	0	2 300
Övrigt	189	108
Summa	2 705	2 408

Not 6 | Revisionsarvode

ARVODE OCH KOSTNADERSÄTTNING TILL REVISORER

	2021	2020
Koncernen		
<i>Deloitte</i>		
Revisionsuppdrag	1 111	1 104
Revisionsverksamhet utöver revisionsuppdraget	84	75
Andra uppdrag	1 303	126
Summa	2 498	1 305

	2021	2020
Moderföretaget		
<i>Deloitte</i>		
Revisionsuppdrag	1 111	1 104
Revisionsverksamhet utöver revisionsuppdraget	84	75
Andra uppdrag	1 303	126
Summa	2 498	1 305

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen, samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på företagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

NOTER

Not 7 | Leasingavtal

KONCERNEN	2021	2020
<i>Tillgångar med nyttjanderätt (fastigheter)</i>		
Vid årets början	565 480	502 762
Ökning av nyttjanderätt (nya avtal)	42 646	76 927
Justering av nyttjanderätt (gamla avtal)	54 296	-6 185
Årets avyttring	-22 064	-8 024
Valutakursdifferenser	20	0
Justering fg år	-10 580	0
Vid årets slut	629 798	565 480
<i>Ackumulerade avskrivningar</i>		
Vid årets början	-203 709	-106 138
Årets avskrivning	-96 364	-97 571
Årets avyttring	22 064	8 024
Valutakursdifferenser	-180	0
Justering fg år	13 105	-8 024
Vid årets slut	-265 083	-203 709
Redovisat värde vid årets slut	364 715	361 771
<i>Leasingskulder</i>		
Långfristiga	261 853	278 898
Kortfristiga	91 814	65 800
Summa	353 667	344 698

Leasingskuldernas löptid framgår av not 19.

REDOVISADE BELOPP I RESULTATRÄKNINGEN

	2021	2020
Avskrivning på nyttjanderätter	96 364	97 571
Räntekostnader (ingår i finansiella kostnader)	8 408	7 360
Kostnader hänförliga till korttidsleasing (ingår i övriga externa kostnader)	3 588	2 369
Kostnader hänförliga till leasingavtal där den underliggande tillgången är av lågt värde som inte är korttidsleasing (ingår i övriga externa kostnader)	2 482	2 555
Kostnader hänförliga till variabla leasingbetalningar som inte ingår i leasingskulder (ingår i övriga externa kostnader)	20 946	22 313

Det totala kassaflödet gällande leasingavtal under 2021 var 116 321 (129 944) tkr.

MODERFÖRETAGET

	2021	2020
Moderföretaget		
<i>Framtida minimileaseavgifter avseende icke uppsägningsbara operationella leasingavtal</i>		
Inom ett år	98 953	135 465
Mellan ett och fem år	260 658	341 217
Senare än fem år	10 830	61 485
Summa	370 441	538 167
Räkenskapsårets kostnadsförda leasingavgifter	102 404	128 789

Koncernen

Koncernen leasar huvudsakligen lokaler för butiker, lokaler för kontor, personbilar och butiksutrustning. Leasingavtalen är normalt skrivna för fasta perioder om 3 till 5 år, men undantag finns. Korttidsavtal omfattar i de flesta fall utrustning såsom kaffemaskiner och komprimatorer. Leasingavtal avseende tillgångar av ej materiella värden har exkluderats.

Leasingavtal för lokaler förhandlas lokalt och separat för varje avtal och innehåller ett stort antal olika avtalsvillkor. Koncernen har inga köpoptioner eller garanterar inte heller restvärden. Leasingavtalen innehåller inga särskilda villkor, covenants eller restriktioner som skulle innebära att avtalen skulle sägas upp, men de leasade tillgångarna får inte säljas eller pantsättas eller användas som säkerhet för lån.

NetOnNet förpliktar sig att försäkra leasade bilar. Gällande leasingavtal för lokaler måste NetOnNet hålla dessa fastigheter i gott skick och återställer lokalen i godtagbart skick vid leasingavtalets upphörande. Vidare måste koncernen utföra och bekosta erforderligt underhåll i enlighet med hyreskontrakten.

Optioner att förlänga avtal finns inkluderade i ett antal av koncernens leasingavtal gällande lokaler för att öka flexibiliteten i verksamheten. När leasingavtalets längd fastställs, beaktar ledningen all tillgänglig information som ger ett ekonomiskt incitament att utnyttja en förlängningsoption, eller att inte utnyttja en option för att säga upp ett avtal. Möjligheter att förlänga ett avtal inkluderas endast i leasingavtalets längd om det är rimligt säkert att koncernen kommer att förlänga leasingperioden (eller inte avslutas). Per den 31 december 2021 har NetOnNet bedömt att det inte är rimligt säkert att koncernen kommer att utnyttja någon förlängningsoption varför ingen förlängningsperiod därmed inkluderas i leasingskulden. För ytterligare beskrivning av ledningens bedömning av utnyttjande av förlängningsoptioner se not 3.

Den potentiella effekten av framtida diskonterade kassaflöden gällande den första förlängningsperioden (en förlängningsperiod är i genomsnitt ca 3 år) för leasingavtal med en förlängningsoption som inte inkluderats i leasingskulden uppgår till 265 (283) MSEK.

Leasingavgifterna är till största del fasta avgifter. Det finns för ett antal leasingavtal framtida leasingavgifter som baseras på ett konsumentprisindex och som inte inkluderas i leasingskulden så länge förändringen i konsumentprisindex inte har skett. Kostnader för fastighetskatt och försäkring anses vara en variabel leasingbetalning och inkluderas därför inte i leasingskulden. Per den 31 december 2021 uppskattas dessa generera ett framtida kassaflöde om 93 (93) MSEK för de nu gällande avtalen.

Moderföretaget

Leasingkontrakt förekommer främst i form av hyreskontrakt för butiker, kontor och lager. Samtliga lokaler förhyrs. Alla avtal har klassificerats som operationella leasingavtal och leasingavgifterna kostnadsförs linjärt över leasingperioden. Omsättningshyra förekommer men uppgår till mindre belopp.

Not 8 | Anställda, personalkostnader och arvoden till styrelse

MEDELANTALET ANSTÄLLDA

	2021	VARAV MÄN	2020	VARAV MÄN
Moderföretaget				
Sverige	644	65%	635	68%
Norge	44	75%	40	75%
Kina	22	50%	18	56%
Totalt i moderföretaget	710	65%	693	68%
Koncernen totalt	710	65%	693	68%

REDOVISNING AV KÖNSFÖRDELNING I FÖRETAGSLEDNINGAR

	2021-12-31 ANDEL KVINNOR	2020-12-31 ANDEL KVINNOR
Moderföretaget		
Styrelsen	25%	25%
VD och övriga ledande befattningshavare	50%	29%
Koncernen totalt		
Styrelsen	25%	25%
VD och övriga ledande befattningshavare	50%	29%

NOTER

LÖNER OCH ANDRA ERSÄTTNINGAR SAMT SOCIALA KOSTNADER, INKLUSIVE PENSIONS-KOSTNADER

	2021		2020	
	LÖNER OCH ERSÄTTNINGAR	SOCIALA KOSTNADER	LÖNER OCH ERSÄTTNINGAR	SOCIALA KOSTNADER
Moderföretaget	335 049	125 279	307 420	118 423
varav pensionskostnad ¹⁾	0	26 291	0	24 112
Koncernen totalt	335 049	125 279	307 420	118 423
varav pensionskostnad ²⁾	0	26 291	0	24 112

1) Av moderföretagets pensionskostnader avser 5 171 (3 832) företags ledning avseende 10 (7) personer. Företagets utestående pensionsförpliktelser till dessa uppgår till - (-).
2) Av koncernens pensionskostnader avser 5 171 (3 832) företags ledning avseende 10 (7) personer. Koncernens utestående pensionsförpliktelser till dessa uppgår till - (-).

LÖNER OCH ANDRA ERSÄTTNINGAR FÖRDELDE MELLAN STYRELSELEDAMÖTER M. FL. OCH ÖVRIGA ANSTÄLLDA

	2021		
	STYRELSE	VD	ÖVRIGA ANSTÄLLDA
Moderföretaget	2197	5662	327 190
Varav rörlig ersättning	0	2667	2195
Koncern totalt	2197	5662	327 190
Varav rörlig ersättning	0	2667	2195

	2020		
	STYRELSE	VD	ÖVRIGA ANSTÄLLDA
Moderföretaget	2038	3931	301 323
Varav rörlig ersättning	0	926	4755
Koncern totalt	2038	3931	301 323
Varav rörlig ersättning	0	926	4755

Av de löner och ersättningar som lämnats till övriga anställda i koncernen avser 18 267 (9 277) andra ledande befattningshavare än styrelse och VD.

Avgångsvederlag

För VD löper anställningsavtalet med en uppsägningstid om 12 månader från bolagets sida och 6 månader från VD:s sida.

Ledande befattningshavares förmåner

Det finns inga utestående förpliktelser avseende pension, avgångsvederlag eller tantiem. Den rörliga ersättningen, som kan uppgå till maximalt 33 procent av den fasta lönen är kopplad till NetOnNet AB koncernens resultat. För 2021 utgick rörlig ersättning om totalt 8 697 (3 155). Aktierelaterad ersättning förekommer ej.

Pensioner

För tjänstemän i Sverige tryggas ITP 2-planens förmånsbestämda pensionsåtaganden för ålders- och familjepension (alternativt familjepension) genom en försäkring i Alecta. Enligt ett uttalande från Rådet för finansiell rapportering, UFR 10 Redovisning av pensionsplanen ITP 2 som finansieras genom försäkring i Alecta, är detta en förmånsbestämd plan som omfattar flera arbetsgivare. För räkenskapsåret 2021 har bolaget inte haft tillgång till information för att kunna redovisa sin proportionella andel av planens förpliktelser, förvaltningstillgångar och kostnader vilket medfört att planen inte varit möjlig att redovisa som en förmånsbestämd plan. Pensionsplanen ITP 2 som tryggas genom en försäkring i Alecta redovisas därför som en avgiftsbestämd plan. Premien för den förmånsbestämda ålders- och familjepensionen är individuellt beräknad och är bland annat beroende av lön, tidigare intjänad pension och förväntad återstående tjänstgöringstid. Förväntade avgifter nästa rapportperiod för ITP 2-försäkring som är tecknade i Alecta uppgår till 8,6 (5,8) Mkr. Koncernens andel av de sammanlagda avgifterna till planen och koncernens andel av det totala antalet aktiva medlemmar i planen uppgår till 0,030 (0,018) respektive 0,021 (0,020) procent.

Den kollektiva konsolideringsnivån utgörs av marknadsvärdet på Alectas tillgångar i procent av försäkringsåtagandena beräknade enligt Alectas försäkringstekniska metoder och antaganden, vilka inte överensstämmer med IAS 19.

Den kollektiva konsolideringsnivån ska normalt tillåtas variera mellan 125 och 175 procent. I syfte att stärka konsolideringsnivån om den bedöms vara för låg, kan en åtgärd vara att höja det avtalade priset för nyteckning och utökning av befintliga förmåner. Om konsolideringsnivån överstiger 150 procent kan premie-reduktioner införas. Vid utgången av 2021 uppgick Alectas överskott i form av den kollektiva konsolideringsnivån till 172 (148) procent.

Premierna till Alecta fastställs genom antaganden om ränta, livslängd, drifts-kostnader och avkastningsskatt och är beräknad så att betalning av konstant premie till pensionstidpunkten räcker för hela målförmånen, som baseras på den försäkrades nuvarande pensionsmedförande lön, då ska vara intjänad.

Det saknas ett fastställt regelverk för hur underskott som kan uppkomma ska hanteras, men i första hand ska förluster täckas av Alectas kollektiva konsolideringskapital, och leder således inte till ökade kostnader genom höjda avtalade premier. Det saknas även regelverk för hur eventuella överskott eller underskott ska fördelas vid avveckling av planen eller företags utträde ur planen.

Not 9 | Av- och nedskrivningar av materiella och immateriella anläggningstillgångar

	2021	2020
Koncernen		
Dataprogram	-9 171	-9 451
Nyttjanderättstillgångar	-96 364	-97 571
Inventarier	-26 893	-29 590
Summa	-132 428	-136 612

Moderföretaget

Dataprogram	-9 171	-9 451
Inventarier	-26 893	-29 590
Summa	-36 064	-39 041

Not 10 | Övriga rörelsekostnader

	2021	2020
Koncernen		
Kursförluster på fordringar/skulder avseende filialer	0	-7 031
Förlust vid avyttring av anläggningstillgångar	650	850
Övrigt	-913	-1 150
Summa	-263	-7 331

Moderföretaget

Kursförluster på fordringar/skulder avseende filialer	0	-7 031
Förlust vid avyttring av anläggningstillgångar	650	850
Övrigt	-913	-1 150
Summa	-263	-7 331

Not 11 | Finansiella intäkter

	2021	2020
Koncernen		
Ränteintäkter, externa	77	266
Kursvinster avseende bankmedel i utländsk valuta	13 281	7 025
Summa	13 358	7 291

Moderföretaget

Ränteintäkter, övriga	77	266
Kursvinster avseende bankmedel i utländsk valuta	13 281	7 025
Summa	13 358	7 291

Finansiella intäkter härrör från finansiella tillgångar värderade till upplupet anskaffningsvärde.

NOTER

Not 12 | Finansiella kostnader

	2021	2020
Koncernen		
Räntekostnader, koncernföretag	-247	-423
Räntekostnader, externa	-958	-3 607
Räntekostnader, IFRS16	-8 233	-7 360
Kursförluster avseende bankmedel i utländsk valuta	-9 265	-13 785
Summa	-18 703	-25 175
Moderföretaget		
Räntekostnader, koncernföretag	-247	-423
Räntekostnader, externa	-958	-3 607
Kursförluster avseende bankmedel i utländsk valuta	-9 265	-13 785
Summa	-10 470	-17 815

Finansiella kostnader härrör från finansiella skulder värderade till upplupet anskaffningsvärde.

Not 13 | Bokslutsdispositioner, övriga

	2021	2020
Moderföretaget		
<i>Skilnad mellan skattemässig & redovisad avskrivning</i>		
Datorprogram och inventarier	-1 500	-5 000
Summa	-1 500	-5 000

Not 14 | Skatt på årets resultat

	2021	2020
Koncernen		
Aktuell skattekostnad	-52 945	-48 736
Uppskjuten skatt	-4 850	323
Summa	-57 795	-48 413
Moderföretaget		
Aktuell skattekostnad	-52 956	-48 748
Uppskjuten skatt	-4 993	937
Summa	-57 949	-47 811

AVSTÄMNING AV EFFEKTIV SKATT

	2021		2020	
	PROCENT	BELOPP	PROCENT	BELOPP
Koncernen				
Resultat före skatt		262 462		200 302
Skatt enligt gällande skattesats	20,6%	-54 067	21,4%	-42 865
Ej avdragsgilla kostnader	1,6%	-4 076	2,9%	-5 797
Ej skattepliktiga intäkter	-0,2%	531	-0,1%	280
Effekt av ändrade skattesatser och skatteregler	0,0%	0	0,1%	-180
Övrigt	0,1%	-183	-0,1%	149
Redovisad effektiv skatt	22,0%	-57 795	24,2%	-48 413
	2021		2020	
	PROCENT	BELOPP	PROCENT	BELOPP
Moderföretaget				
Resultat före skatt		263 206		197 548
Skatt enligt gällande skattesats	20,6%	-54 221	21,4%	-42 275
Ej avdragsgilla kostnader	1,5%	-4 076	2,9%	-5 785
Ej skattepliktiga intäkter	-0,2%	531	-0,1%	280
Effekt av ändrade skattesatser och skatteregler	0,0%	0	0,1%	-180
Övrigt	0,1%	-183	-0,1%	149
Redovisad effektiv skatt	22,0%	-57 949	24,2%	-47 811

Not 15 | Dataprogram

	2021-12-31	2020-12-31
Koncernen och moderföretaget		
Akkumulerade anskaffningsvärden		
Vid årets början	81 002	75 466
Årets investeringar	7 019	6 773
Avyttringar och utrangeringar	-70	-1 176
Årets valutakursdifferenser	43	-61
Vid årets slut	87 994	81 002
Akkumulerade avskrivningar		
Vid årets början	-44 970	-36 751
Återförda avskrivningar på avyttringar och utrangeringar	46	1 176
Årets avskrivning	-9 172	-9 451
Årets valutakursdifferenser	-40	56
Vid årets slut	-54 136	-44 970
Redovisat värde vid årets slut	33 858	36 032

Not 16 | Inventarier

	2021-12-31	2020-12-31
Koncernen och moderföretaget		
Akkumulerade anskaffningsvärden		
Vid årets början	258 713	252 188
Nyanskaffningar	16 701	12 708
Avyttringar och utrangeringar	-17 501	-8 035
Omklassificeringar	9 425	3 460
Årets valutakursdifferenser	1 173	-1 608
Redovisat värde vid årets slut	268 511	258 713
Akkumulerade avskrivningar		
Vid årets början	-191 209	-169 334
Återförda avskrivningar på avyttringar och utrangeringar	16 612	6 861
Årets avskrivning	-26 966	-29 525
Årets valutakursdifferenser	-731	789
Redovisat värde vid årets slut	-202 294	-191 209
Redovisat nettovärde vid årets slut	66 217	67 504

NOTER

Not 17 | Pågående nyanläggningar och förskott avseende materiella och immateriella anläggningstillgångar

	2021-12-31	2020-12-31
Koncernen och moderföretaget		
Vid årets början	9 419	3 460
Omklassificeringar	-9 419	-3 460
Investeringar	18 775	9 419
Redovisat värde vid årets slut	18 775	9 419

Not 18 | Andelar i koncernföretag

	2021-12-31	2020-12-31
Akkumulerade anskaffningsvärden		
Vid årets början	32	32
Redovisat värde vid årets slut	32	32

SPECIFIKATION AV MODERFÖRETAGETS INNEHAV AV ANDELAR I KONCERNFÖRETAG

DOTTERFÖRETAG/ ORG NR/SÄTE	2021-12-31		2020-12-31	
	ANTAL ANDELAR	ANDEL I % ¹⁾	REDOVISAT VÄRDE	REDOVISAT VÄRDE
NetOnNet Norge AS, org nr. 919 059 583, Oslo, Norge	100	100%	32	32
Redovisat värde vid årets slut			32	32

1) Ägarandelen av kapitalet avses, vilket även överensstämmer med andelen av rösterna för totalt antal aktier.

Not 19 | Finansiella instrument och riskhantering

Koncernens finansiella instrument består bland annat av banklån, leverantörs-skulder och derivat som kan utgöra såväl skuld som tillgång beroende på dess verkliga värde. Skuldernas syfte är att finansiera koncernens verksamhet. De finansiella instrumenten är också tillgångar i form av exempelvis kundfordringar och likvida medel som verksamheten genererat. Koncernen är genom sin verksamhet exponerad för olika slag av finansiella risker. Med finansiella risker avses fluktuationer i företagets resultat och kassaflöde till följd av förändringar i valutakurser, räntenivåer, refinansierings- och kreditrisker.

Bolagets styrelse granskar och godkänner policyer för att hantera dessa risker enligt vad som beskrivs nedan. Koncernens centrala ekonomiavdelning har ansvar för att hantera finansiella transaktioner och risker enligt beslutade policyer.

Likviditets- och finansieringsrisk

Koncernens finansieringskällor utgörs i huvudsak av eget kapital, kassaflöde från den löpande verksamheten och upplåning främst i form av checkräknings-krediter. Likviditetsprognoser görs löpande för att tillse att koncernen alltid har en likviditetsreserv. Per balansdagen fanns utöver koncernens likvida medel outnyttjade krediter på 351 050 (450 000) tkr. Inga lån från moderbolaget SIBA Invest AB har funnits under året.

Enligt koncernens finanspolicy ska samtlig likviditet vara placerad i koncernens koncernkontosystem.

Ränterisk

Koncernens ränteriskpolicy hanterar långfristiga skulder och dess riskspridning och i dagsläget har koncernen inga långfristiga skulder. Koncernens exponering för ränterisk utgörs av risken att förändringar av marknadsräntorna får en negativ påverkan på koncernens finansnetto. Koncernens kortfristiga krediter löper med rörlig ränta plus en marginal vilket är i enlighet med beslut fattat av styrelsen och genomsnittlig räntesats uppgår till 1 (1) procent. Detta innebär att förändringar i den relevanta basräntan påverkar koncernens räntekostnader. Givet de räntebärande skulder som fanns på balansdagen så skulle en ökning av de relevanta basräntorna med i genomsnitt 50 räntepunkter innebära ökade räntekostnader för koncernen om cirka 0 (0) tkr.

Valutarisk

Exponering för valutarisk kan delas in i transaktionsexponering respektive omräkningsexponering.

Transaktionsexponering

Transaktionsexponering är risken för en negativ påverkan på koncernens resultat på grund av förändringar i valutakurser som påverkar värdet av en kommersiell transaktion i en utländsk valuta relativt den funktionella valutan för det koncernföretag som utför transaktionen. Koncernens transaktionsexponering uppkommer i huvudsak genom inköp av varor i utländsk valuta, framför allt USD och EUR. Denna risk hanteras genom köp av valutaterminer i USD och EUR, vilka enligt policy ska uppgå till 80 procent av inköpsvärdet 3 månader framåt i tiden.

En förstärkning av USD gentemot SEK med 10 procent skulle medföra ökade inköpskostnader för koncernen om cirka 105 038 (93 049) tkr utifrån en exponering om 122 400 (101 100) TUSD, medan motsvarande förstärkning av EUR gentemot SEK med 10 procent skulle medföra ökade kostnader om cirka 199 905 (176 281) tkr utifrån en exponering om 197 050 (168 100) TEUR.

Omräkningsexponering

Omräkningsexponering uppkommer vid omräkning av balans- och resultat-räkning för utländska dotterbolag och filialer till SEK som är moderbolagets funktionella valuta och koncernens presentationsvaluta. Koncernen har omräkningsexponering i NOK och CNY. Enligt antagen finanspolicy säkras inte balans-räkningsposter, varav exponeringen i NOK är väsentligast. Exponeringen i NOK uppgick per balansdagen till motsvarande 4 671 (3 805) TNOK. En förstärkning av NOK gentemot SEK med 10 procent skulle innebära en intäkt om 466 (372) tkr.

Kreditrisk

Koncernens kreditrisk i kundfordringar anses liten eftersom varje kund, i övervägande fall, handlar för relativt små belopp samt betalar direkt vid köpet. Till koncernens företagskunder, vilka står för den största delen av exponeringen, lämnas dock kredit utifrån noggrann kreditbedömning gjord utifrån bolagets finanspolicy. Den maximala exponeringen uppgick per 2021-12-31 till 105 395 (99 965) tkr varav de fem största kunderna står för 77 (98) procent av den totala exponeringen. Under 2021 uppgick kreditförlusterna till 0 (2 741) tkr.

Verkligt värde för finansiella instrument

Redovisat värde för finansiella tillgångar och finansiella skulder anses vara rimliga uppskattningar av det verkliga värdet för varje klass av finansiella tillgångar och finansiella skulder. Koncernens räntebärande finansiella skulder löper med rörlig ränta. Förändringar i räntebasen har därför ingen väsentlig påverkan på skuldernas verkliga värde. Räntan som belöpte på det koncerninterna lånet bedöms inte vara väsentlig för specifik upplysning. Det har vidare inte förekommit någon förändring i kreditmarginaler under perioden som enligt företagets bedömning väsentligt skulle påverka verkligt värde. Samtliga kundfordringar och leverantörs-skulder är kortfristiga vilket medför att deras redovisade värden också bedöms vara rimliga approximationer av verkligt värde.

Finansiella instrument per kategori

KONCERNEN	2021-12-31		
	UPPLUPET ANSKAFF. VÄRDE	VERKLIGT VÄRDE VIA RESULTAT- RÄKNINGEN	REDOVISAT VÄRDE
Finansiella tillgångar			
Kundfordringar	105 395	0	105 395
Övriga fordringar	8 218	0	8 218
Likvida medel	8 555	0	8 555
Valutaterminer	0	5 857	5 857
Summa	122 168	5 857	128 025
Finansiella skulder			
Skulder till kreditinstitut, kortfristiga	98 950	0	98 950
Leverantörs-skulder	556 088	0	556 088
Leasingskulder	353 667	0	353 667
Förskott från kunder	2 774	0	2 774
Valutaterminer	0	0	0
Summa	1 011 479	0	1 011 479

NOTER

KONCERNEN	2020-12-31		
	UPPLUPET ANSKAFV. VÄRDE	VERKLIGT VÄRDE VIA RESULTAT- RÄKNINGEN	REDOVISAT VÄRDE
Finansiella tillgångar			
Kundfordringar	99 965	0	99 965
Övriga fordringar	3 089	0	3 089
Likvida medel	367 890	0	367 890
Valutaterminer	0	0	0
Summa	470 944	0	470 944
Finansiella skulder			
Skulder till kreditinstitut, kortfristiga	0	0	0
Leverantörsskulder	453 769	0	453 769
Leasingskulder	344 698	0	344 698
Förskott från kunder	400	0	400
Valutaterminer	0	13 533	13 533
Summa	798 867	13 533	812 400

Checkkredit ingår i posten kortfristiga räntebärande skulder i balansräkningen.

KONCERNEN	2021-12-31					
	EJ FÖRFALLNA	15-30 DAGAR	30-90 DAGAR	90-150 DAGAR	ÖVER 150 DAGAR	TOTAL
Förväntad förlustnivå	0,0%	4,0%	8,3%	80,0%	80,0%	
Redovisat belopp kundfordringar	97 971	1 047	4 245	222	1 911	105 395
Kreditförlustreserv	29	42	354	178	1 529	2 130

KONCERNEN	2020-12-31					
	EJ FÖRFALLNA	15-30 DAGAR	30-90 DAGAR	90-150 DAGAR	ÖVER 150 DAGAR	TOTAL
Förväntad förlustnivå	0,0%	17,3%	30,2%	80,0%	80,0%	
Redovisat belopp kundfordringar	95 064	892	1 320	191	2 498	99 965
Kreditförlustreserv	25	154	398	153	1 998	2 728

Beräkning av verkligt värde**Derivatinstrument**

Det verkliga värdet beräknas enligt nivå 2 genom en diskontering av skillnaden mellan den avtalade terminkursen och den terminkurs som kan tecknas på balansdagen för den återstående kontraktperioden. Med tanke på terminernas korta löptid nettoredovisas kassaflödet. Diskontering görs till riskfri ränta baserad på statsobligationer.

Förfalloanalys för kreditrisk - Koncernen

Koncernen tillämpar den förenklade metoden för beräkning av förväntade kreditförluster. Metoden innebär att förväntade förluster under fordrans hela löptid används som utgångspunkt för kundfordringar. För att beräkna förväntade kreditförluster har kundfordringarna grupperats baserat på kreditkarakteristiska och antal dagars dröjsmål. De förväntade kreditförlustnivåerna baserar sig på uppskattning av kundernas betalningshistorik tillsammans med förlusthistoriken. Det bedöms som osannolikt att betalningar som är mer än 90 dagar sena kommer att inbetalas. Utifrån detta baseras förlustreserven per 31 december 2021 på följande:

FÖRÄNDRING AV KREDITFÖRLUSTRESERV

KONCERNEN	2021	2020
Per 31 december 2020	2 728	4 517
Ingående balans per 1 januari 2021	2 728	4 517
Under året bortskrivna kundfordringar	0	-2 750
Återföring av ej utnyttjat belopp	-598	961
Per 31 december 2021	2 130	2 728

FÖRFALLOANALYS FÖR LIKVIDITETSRIK - KONCERNEN

SKULDER	2021-12-31		
	0-3 MÅN	3-12 MÅN	1-5 ÅR
Valutaterminer	0	0	0
Checkkredit	98 950	0	0
Skulder till koncernföretag	0	3 168	0
Skulder till moderföretag	0	31 724	0
Leverantörsskulder	556 088	0	0
Leasingskulder	0	91 814	261 853
Övriga upplupna kostnader (not 28)	240 850	0	0
Ränta på checkkredit	60	0	0

SKULDER	2020-12-31		
	0-3 MÅN	3-12 MÅN	1-5 ÅR
Valutaterminer	13 533	0	0
Skulder till koncernföretag	0	11 137	0
Skulder till moderföretag	0	106 000	0
Leverantörsskulder	453 769	0	0
Leasingskulder	0	65 800	278 898
Övriga upplupna kostnader (not 28)	213 610	0	0
Ränta på checkkredit	0	0	0

Kapitalhantering

Koncernen definierar kapital som eget kapital. Balansomslutningen uppgår till 2 043 513 (1 916 623).

NOTER

Not 20 | Uppskjuten skatt

KONCERNEN	2021-12-31	2020-12-31
Underskottsavdrag	0	18
Materiella och immateriella anläggningstillgångar	-10 167	-9 981
Kundfordringar	439	562
Löneskatt på kapitalförsäkring	162	142
Valutaterminer	-1 207	2 788
Kostnadsreserver	132	1 132
Kapitalförsäkring	447	447
Leasingskulder	1 764	1 312
Redovisat värde vid årets slut	-8 430	-3 580

	2021		
FÖRÄNDRING AV UPPSKJUTEN SKATT I TEMPORÄRA SKILLNADER UNDER ÅRET	BELOPP VID ÅRETS INGÅNG	REDOVISAT ÖVER RESULTAT-RÄKNINGEN	BELOPP VID ÅRETS UTGÅNG
Underskottsavdrag	18	-18	0
Materiella och immateriella anläggningstillgångar	-9 981	-186	-10 167
Kundfordringar	562	-123	439
Löneskatt på kapitalförsäkring	142	20	162
Valutaterminer	2 788	-3 994	-1 206
Kostnadsreserver	1 131	-999	132
Kapitalförsäkring	447	0	447
Leasingskulder	1 312	451	1 763
Summa	-3 581	-4 849	-8 430

	2020		
FÖRÄNDRING AV UPPSKJUTEN SKATT I TEMPORÄRA SKILLNADER UNDER ÅRET	BELOPP VID ÅRETS INGÅNG	REDOVISAT ÖVER RESULTAT-RÄKNINGEN	BELOPP VID ÅRETS UTGÅNG
Underskottsavdrag	583	-565	18
Materiella och immateriella anläggningstillgångar	-9 099	-882	-9 981
Kundfordringar	966	-404	562
Löneskatt på kapitalförsäkring	140	2	142
Valutaterminer	705	2 083	2 788
Kostnadsreserver	1 459	-327	1 132
Kapitalförsäkring	447	0	447
Leasingskulder	896	416	1 312
Summa	-3 903	323	-3 580

Underskottsavdrag uppgår till 87 tkr. Alla underskottsavdrag är redovisade i sin helhet.

MODERFÖRETAGET	2021-12-31	2020-12-31
Underskottsavdrag	0	18
Materiella och immateriella anläggningstillgångar	-423	-547
Kundfordringar	439	562
Löneskatt på kapitalförsäkring	162	142
Valutaterminer	-1 207	2 788
Kostnadsreserver	132	1 132
Kapitalförsäkring	447	447
Redovisat värde vid årets slut	-450	4 542

	2021		
FÖRÄNDRING AV UPPSKJUTEN SKATT I TEMPORÄRA SKILLNADER UNDER ÅRET	BELOPP VID ÅRETS INGÅNG	REDOVISAT ÖVER RESULTAT-RÄKNINGEN	BELOPP VID ÅRETS UTGÅNG
Underskottsavdrag	18	-18	0
Materiella och immateriella anläggningstillgångar	-547	123	-424
Kundfordringar	562	-123	439
Löneskatt på kapitalförsäkring	142	20	162
Valutaterminer	2 788	-3 994	-1 206
Kostnadsreserver	1 132	-999	133
Kapitalförsäkring	447	0	447
Summa	4 543	-4 992	-450

	2020		
FÖRÄNDRING AV UPPSKJUTEN SKATT I TEMPORÄRA SKILLNADER UNDER ÅRET	BELOPP VID ÅRETS INGÅNG	REDOVISAT ÖVER RESULTAT-RÄKNINGEN	BELOPP VID ÅRETS UTGÅNG
Underskottsavdrag	583	-565	18
Materiella och immateriella anläggningstillgångar	-694	148	-547
Kundfordringar	966	-404	562
Löneskatt på kapitalförsäkring	140	2	142
Valutaterminer	705	2 083	2 788
Kostnadsreserver	1 458	-326	1 132
Kapitalförsäkring	447	0	447
Summa	3 605	938	4 543

Not 21 | Andra långfristiga fordringar

	2021-12-31	2020-12-31
Koncernen och moderföretaget		
Ackumulerade anskaffningsvärden		
Vid årets början	3 552	3 508
Tillkommande fordringar	2 309	64
Årets valutakursdifferenser	15	-20
Redovisat värde vid årets slut	5 876	3 552

I posten ingår verkligt värde av kapitalförsäkring.

Not 22 | Varulager

	2021-12-31	2020-12-31
Koncernen och moderföretaget		
Varor på väg	74 679	26 627
Handelsvaror	1 178 461	770 930
Summa	1 253 140	797 557

Justeringen av varulager till nettoförsäljningsvärdet uppgår till - 11 888 (4 553) tkr. Justeringen har redovisats i resultaträkningen som handelsvaror, varav inkuransreserv 14 193 (26 007) tkr. Ny modell för beräkning av inkuransreserven implementerades under Q3 2021.

Den förändrade inkuransmodellen påverkade resultatet positivt med 10 MSEK vid implementationen

NOTER

Not 23 | Förutbetalda kostnader och upplupna intäkter

	2021-12-31	2020-12-31
Koncernen		
Upplupna bonusintäkter från leverantörer	58 191	71 441
Förutbetalda hyreskostnader	1 769	0
Upplupna provisioner	867	1 622
Upplupna varurabatter	53 096	38 507
Returrättstillgång för framtida returer ¹	26 947	29 738
Övriga poster	32 037	25 961
Summa	172 907	167 269

	2021-12-31	2020-12-31
Moderföretaget		
Upplupna bonusintäkter från leverantörer	58 191	71 441
Förutbetalda hyreskostnader	24 178	23 444
Upplupna provisioner	867	1 622
Upplupna varurabatter	53 096	38 507
Returrättstillgång för framtida returer ¹	26 947	29 738
Övriga poster	32 037	25 961
Summa	195 316	190 713

1) Reserv för framtida returer har tidigare nettoredovisats som skuld. Från och med 2020 bruttoredo visas reserven som returrättstillgång och återbetalningsskuld vilket innebär en reduktion av posten handelsvaror respektive nettoomsättning med motsvarande belopp i resultaträkningen.

Not 24 | Aktiekapital

	2021-12-31	2020-12-31
Moderföretaget		
Antal aktier	6 040 680	6 040 680
Kvotvärde	10	10

Not 25 | Akkumulerade överavskrivningar

	2021-12-31	2020-12-31
Moderföretaget		
Dataprogram och inventarier	47 300	45 800
Summa	47 300	45 800

Not 26 | Räntebärande skulder

	2021-12-31	2020-12-31
Koncernen		
Kortfristiga		
Checkräkningskredit (beviljad kredit)	450 000	450 000
Outnyttjad del av checkräkningskredit	-351 050	-450 000
Leasingskuld	91 814	65 800
Summa	190 764	65 800

Långfristiga		
Leasingskuld	261 853	278 898
Summa	261 853	278 898

Moderföretaget		
Kortfristiga		
Checkräkningskredit (beviljad kredit)	450 000	450 000
Outnyttjad del av checkräkningskredit	-351 048	-450 000
Summa	98 952	0

Moderföretaget		
Checkräkningskredit		
Beviljad kreditlimit	450 000	450 000
Outnyttjad del	-351 048	-450 000
Summa	98 952	0

Ställda säkerheter för räntebärande skulder		
Företagsinteckningar, checkkredit	450 000	450 000
Summa	450 000	450 000

Not 27 | Övriga skulder

	2021-12-31	2020-12-31
Koncernen		
Valutaterminer ¹⁾	0	13 533
Mervärdesskatt	162 227	146 815
Kundlojalitetsprogram	7 893	7 090
Personalrelaterade skulder	15 655	15 388
Övriga poster ²⁾	44 256	112 898
Summa	230 031	295 724

	2021-12-31	2020-12-31
Moderföretaget		
Valutaterminer ¹⁾	0	13 533
Mervärdesskatt	162 227	146 815
Kundlojalitetsprogram	7 893	7 090
Personalrelaterade skulder	15 655	15 388
Övriga poster ²⁾	44 256	112 898
Summa	230 031	295 724

1) Valutaterminer värderas till verkligt värde. Säkringsredovisning tillämpas inte.

2) I beloppet 2020 ingår beviljad anstånd med 80 401 tkr från Skatteverket till följd av Covid-19

Not 28 | Upplupna kostnader och förutbetalda intäkter

	2021-12-31	2020-12-31
Koncernen och moderföretaget		
Personalrelaterade kostnader	85 890	80 664
Marknadsföringskostnader	18 095	15 981
Fraktkostnader	10 632	14 915
Varukostnader	74 679	26 627
Konsultarvoden	5 804	3 559
Varurelaterade avgifter	3 990	30 270
Återbetalningsskuld för framtida returer ¹	30 923	34 739
Övriga upplupna kostnader	10 837	6 855
Summa	240 850	213 610

1) Reserv för framtida returer har tidigare nettoredovisats som skuld. Från och med 2020 bruttoredo visas reserven som returrättstillgång och återbetalningsskuld vilket innebär en reduktion av posten handelsvaror respektive nettoomsättning med motsvarande belopp i resultaträkningen.

NOTER

Not 29 | Avsättningar

	2021-12-31	2020-12-31
Koncernen och moderföretaget		
Garantiåtaganden, varor	16 217	15 700
Omstrukturingsreserv	0	4 893
Kapitalförsäkring	3 247	2 848
Summa	19 464	23 441
<i>Garantiåtaganden, varor</i>		
Redovisat värde vid årets början	15 700	10 327
Avsättningar som gjorts under året	-34 106	-31 077
Belopp som tagits i anspråk under året	34 623	36 450
Redovisat värde vid årets slut	16 217	15 700
<i>Kapitalförsäkring</i>		
Redovisat värde vid årets början	2 848	2 804
Avsättningar som gjorts under året	399	44
Redovisat värde vid årets slut	3 247	2 848
<i>Omstrukturingsreserv</i>		
Avsättningar som gjorts under året	0	4 893
Summa	0	4 893

Not 30 | Ställda säkerheter och ansvarsförbindelser

	2021-12-31	2020-12-31
Koncernen och moderföretaget		
<i>Ställda säkerheter</i>		
<i>För egna skulder och avsättningar</i>		
Företagsinteckningar, checkkredit	450 000	450 000
Summa	450 000	450 000

Not 31 | Transaktioner med närstående

NetOnNet AB är ett helägt dotterbolag till SIBA Invest AB, org nr. 556196-1755. SIBA Invest AB ägs till 100 procent av familjen Bengtsson.

Närstående – moderföretag

NetOnNet AB har lämnat koncernbidrag till SIBA Invest AB. Inga lån finns.

Närstående – andra närstående

Familjen Bengtsson äger till 100 procent aktierna i SIBA Fastigheter AB som hyr ut lokaler till bland annat NetOnNet. Uthyrningen sker på marknadsmässiga villkor. Styrelseledamöterna Fabian och Martin Bengtsson ingår i familjen Bengtsson.

SIBA Invest AB äger genom sitt dotterbolag Waldakt AB 28,94 procent i Resurs Holding koncernen. I denna koncern ingår Resurs Bank AB och SOLID Försäkrings AB. NetOnNet förmedlar krediter och försäkringar åt Resurs Bank och SOLID Försäkrings AB. Normala affärstransaktioner har skett på marknadsmässiga villkor mellan NetOnNet AB och Resurskoncernen.

SAMMANSTÄLLNING NÄRSTÄENDETRANSAKTIONER

NÄRSTÄENDERELATION	ÅR	FÖRSÄLJNING AV VAROR/TJÄNSTER TILL NÄRSTÄENDE	INKÖP AV VAROR/TJÄNSTER FRÅN NÄRSTÄENDE	ÖVRIGT	FORDRAN PÅ NÄRSTÄENDE PER 31 DECEMBER	SKULD TILL NÄRSTÄENDE PER 31 DECEMBER
Moderföretag	2021	0	2 000	751	0	31 724
Moderföretag	2020	0	2 000	423	0	106 000
Andra närstående	2021	9 783	19 057	145 244*	21 445	3 168
Andra närstående	2020	10 062	20 800	118 294*	16 893	11 137

* I posten Övrigt för Andra närstående ingår transaktioner avseende vinstdelning från Resurs om 85 211 (69 677) tkr, samt försäljning av försäkringar, provision och vinstdelning från Solid om 60 033 (48 617) tkr.

Not 32 | Förslag till vinstdisposition

KRONOR	2021	2020
Balanserade vinstmedel	174 588 627	209 608 360
Årets resultat	205 226 589	150 022 418
Summa	379 815 216	359 630 778

Styrelse och verkställande direktör föreslår att till förfogande stående vinstmedel enligt balansräkning 379 815 216 kr, disponeras på följande sätt:
- överförs i ny räkning: 379 815 216 kr.

Vad beträffar företagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande tilläggsupplysningar.

NetOnNet AB har lämnat koncernbidrag till SIBA AB via filialerna i Norge. SIBA AB är ett helägt dotterbolag till SIBA Invest AB.

Närstående – Nyckelpersoner i NetOnNet och dess koncernmoderbolag SIBA Invest AB

Martin Bengtsson Styrelseordförande i SIBA Fastigheter AB, Resurs Holding AB och Resurs Bank AB. Styrelseledamot i SIBA Invest AB och NetOnNet AB.

Fabian Bengtsson Styrelseordförande i SIBA Invest AB, samt styrelseledamot i NetOnNet AB och SIBA Fastigheter AB.

Susanne Holmström Verkställande direktör i NetOnNet AB.

Övriga närstående nyckelpersoner, styrelseledamöter och ledande befattningshavare har inte, direkt eller indirekt, varit delaktiga i någon affärstransaktion med bolag i NetOnNet AB koncernen.

Ersättningar till ledande befattningshavare framgår av not 8.

Not 33 | Betalda räntor och erhållen utdelning

	2021	2020
Koncernen		
Erhållen ränta	77	266
Erlagd ränta	-9 437	-11 389
Summa	-9 360	-11 123
	2021	2020
Moderföretaget		
Erhållen ränta	77	266
Erlagd ränta	-1 206	-4 026
Summa	-1 129	-3 760

NOTER

Not 34 | Likvida medel

	2021-12-31	2020-12-31
Koncernen		
<i>Följande delkomponenter ingår i likvida medel:</i>		
Kassamedel	1 063	1 100
Banktillgodohavanden	7 492	366 790
Summa	8 555	367 890
	2021-12-31	2020-12-31
Moderföretaget		
<i>Följande delkomponenter ingår i likvida medel:</i>		
Kassamedel	1 063	1 100
Banktillgodohavanden	7 492	366 759
Summa	8 555	367 859

Ovanstående poster har klassificerats som likvida medel med utgångspunkten att:

- De har en obetydlig risk för värdefluktuationer.
- De kan lätt omvandlas till kassamedel.
- De har en löptid om högst 3 månader från anskaffningstidpunkten.

Bolaget har likvida medel i svenska banker med rating på minst AA+. Kreditreserveringen beräknas enligt den generella modellen med antagande om låg kreditrisk. Givet den korta löptiden och stabila motparter blir beloppet helt oväsentligt.

Not 35 | Övriga upplysningar till kassaflödesanalysen

JUSTERINGAR FÖR POSTER SOM INTE INGÅR I KASSAFLÖDET M M

	2021	2020
Koncernen		
Avskrivningar	132 428	136 612
Orealiserade kursdifferenser	2 541	-1 372
Rearesultat försäljning av anläggningstillgångar	263	1 174
Övriga avsättningar	-11 641	10 412
Summa	123 591	146 826

	2021	2020
Moderföretaget		
Avskrivningar	36 064	39 041
Orealiserade kursdifferenser	2 539	-1 370
Rearesultat försäljning av anläggningstillgångar	263	1 174
Övriga avsättningar	-72	10 412
Summa	38 794	49 257

AVSTÄMNING AV SKULDER HÄNFÖRLIGA TILL FINANSIERINGSVERKSAMHETEN

2021 KONCERNEN	LÅNESKULDER	CHECK- RÄKNINGSKREDIT	LEASINGSKULDER	SUMMA SKULDER	LIKVIDA MEDEL	SUMMA
Nettoskuld per 2021-01-01	0	0	-368 142	-368 142	367 890	-252
Kassaflöde	0	0	104 529	104 529	-359 368	-254 839
Omvärdering leasingsskuld & nya avtal	0	0	-90 054	-90 054	33	-90 021
Nettoskuld per 2021-12-31	0	0	-353 667	-353 667	8 555	-345 112

MODERFÖRETAGET	LÅNESKULDER	CHECK- RÄKNINGSKREDIT	LEASINGSKULDER	SUMMA SKULDER	LIKVIDA MEDEL	SUMMA
Nettoskuld per 2021-01-01	0	0	0	0	367 859	367 859
Kassaflöde	0	-98 954	0	-98 954	-359 304	-458 258
Nettoskuld per 2021-12-31	0	-98 954	0	-98 954	8 555	-90 399

2020 KONCERNEN	LÅNESKULDER	CHECK- RÄKNINGSKREDIT	LEASINGSKULDER	SUMMA SKULDER	LIKVIDA MEDEL	SUMMA
Nettoskuld per 2020-01-01	-100 000	0	-400 773	-500 773	42 639	-458 134
Kassaflöde	100 000	0	95 349	195 349	325 251	520 600
Omvärdering leasingsskuld & nya avtal	0	0	-62 718	-62 718	0	-62 718
Nettoskuld per 2020-12-31	0	0	-368 142	-368 142	367 890	-252

MODERFÖRETAGET	LÅNESKULDER	CHECK- RÄKNINGSKREDIT	LEASINGSKULDER	SUMMA SKULDER	LIKVIDA MEDEL	SUMMA
Nettoskuld per 2020-01-01	-100 000	0	0	-100 000	42 606	-57 394
Kassaflöde	100 000	0	0	100 000	325 253	425 253
Nettoskuld per 2020-12-31	0	0	0	0	367 859	367 859

NOTER

Not 36 | Händelser efter balansdagen

Den 9 februari 2022 undertecknades ett avtal (SPA) innebärande ett samgående mellan Komplet ASA och NetOnNet AB. Avtalet innebär att Komplet förvärvar 100 procent av aktierna i NetOnNet från dess enda aktieägare SIBA Invest Aktieföretag. Komplet är listade på Oslobörsen. Bankavtalet har justerats för de nya ägarförhållandena.

Rysslands invasion av Ukraina i februari 2022 har haft och kommer att få stor påverkan på vår omvärld. Hittills har denna kris haft begränsad påverkan på NetOnNet men det finns en stor osäkerhet kring hur omvärldsfaktorer såsom handelsmönster, försörjningskedjor etc. kommer att påverka framöver, vilket potentiellt skulle kunna ge effekt på verksamheten på NetOnNet.

Not 37 | Koncernuppgifter

Företaget är helägt dotterföretag till SIBA Invest AB, org nr 556196-1755 med säte i Göteborg. SIBA Invest AB upprättar koncernredovisning för den största koncernen.

Not 38 | Nyckeltalsdefinitioner**Rörelsemarginal**

Rörelseresultat / Nettoomsättning

Justerat eget kapital

Eget kapital inklusive kapitaldelen av obeskattade reserver

Balansomslutning

Totala tillgångar

Soliditet

Totalt eget kapital / Totala tillgångar

Avkastning på eget kapital

Årets resultat / Genomsnittligt eget kapital hänförligt till moderföretagets aktieägare

Styrelsen och VD och koncernchefen försäkrar att koncernredovisningen har upprättats i enlighet med IFRS sådana de antagits av EU och ger en rättvisande bild av koncernens ställning och resultat. Årsredovisningen har upprättats i enlighet med god redovisningssed och ger en rättvisande bild av moderbolagets ställning och resultat. Förvaltningsberättelsen för koncernen och moderbolaget ger en rättvisande översikt över utvecklingen av koncernens och moderbolagets verksamhet, ställning och resultat samt beskriver väsentliga risker och osäkerhetsfaktorer som moderbolaget och de övriga företag som ingår i koncernen står för.

Roland Vejdemo

Roland Vejdemo

b047d705-7349-4f4b-ba6e-18ce12d6a597
fre, apr 01, 2022 09:32 WEUR

Roland Vejdemo
Ordförande

Borås april 2022

Susanne Holmström

Susanne Holmström

5a8e711a-dc52-4029-8a04-250113242f6e
fre, apr 01, 2022 11:38 WEUR

Susanne Holmström
Verkställande direktör

Fabian Bengtsson

Fabian Bengtsson

a2534c3f-73ee-4cd8-a1bc-df6e270b6976
fre, apr 01, 2022 10:26 WEUR

Fabian Bengtsson
Styrelseledamot

Martin Bengtsson

Martin Bengtsson

da017b9c-dee2-49c1-8f59-1ecfec9d2005
fre, apr 01, 2022 10:25 WEUR

Martin Bengtsson
Styrelseledamot

Pernilla Walfridsson

Pernilla Walfridsson

51a55f73-78cf-4e8f-800a-91a99042d33b
fre, apr 01, 2022 10:46 WEUR

Pernilla Walfridsson
Styrelseledamot

Benny Thögensen

Benny Thögensen

9b1b48cb-febc-4113-957d-5f8cb6d47421
fre, apr 01, 2022 08:56 WEUR

Benny Thögensen
Styrelseledamot

Mengmeng Du

Mengmeng Du

65d0d7c4-7eb6-4485-8527-2bb0c0c9973d
fre, apr 01, 2022 09:30 WEUR

Mengmeng Du
Styrelseledamot

Kenneth Nilsson

Kenneth Nilsson

778e565a-6b57-4ccc-b70f-7eb4dda6b3d3
fre, apr 01, 2022 12:18 WEUR

Kenneth Nilsson
Styrelseledamot

Vår revisionsberättelse har lämnats april 2022, Deloitte AB

Harald Jagner

Harald Jagner

7645f32f-31ef-41bf-b541-7f0da79880bd
fre, apr 01, 2022 12:48 WEUR

Harald Jagner
Auktoriserad revisor

REVISIONSBERÄTTELSE

Till bolagsstämman i NetOnNet AB
organisationsnummer 556520-4137

Rapport om årsredovisningen och koncernredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen och koncernredovisningen för NetOnNet AB för räkenskapsåret 2021-01-01 - 2021-12-31. Bolagets årsredovisning och koncernredovisning ingår på sidorna 39-63 i detta dokument.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av moderbolagets finansiella ställning per den 31 december 2021 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Koncernredovisningen har upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av koncernens finansiella ställning per den 31 december 2021 och av dess finansiella resultat och kassaflöde för året enligt International Financial Reporting Standards (IFRS), såsom de antagits av EU, och årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens och koncernredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för moderbolaget och koncernen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till moderbolaget och koncernen enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Annan information än årsredovisningen och koncernredovisningen

Detta dokument innehåller även annan information än årsredovisningen och återfinns på sidorna 1-38. Det är styrelsen och verkställande direktören som har ansvaret för denna andra information.

Vårt uttalande avseende årsredovisningen och koncernredovisningen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsredovisningen och koncernredovisningen är det vårt ansvar att läsa den

information som identifieras ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsredovisningen och koncernredovisningen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen och koncernredovisningen upprättas och att de ger en rättvisande bild enligt årsredovisningslagen och, vad gäller koncernredovisningen, enligt IFRS såsom de antagits av EU. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning och koncernredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen och koncernredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets och koncernens förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen och koncernredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen och koncernredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionell

skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen och koncernredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen och koncernredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets och koncernens förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen och koncernredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen och koncernredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag och en koncern inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen och koncernredovisningen, däribland upplysningarna, och om årsredovisningen och koncernredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.
- inhämtar vi tillräckliga och ändamålsenliga revisionsbevis avseende den finansiella informationen för enheterna eller affärsaktiviteterna inom koncernen för att göra ett uttalande avseende koncernredovisningen. Vi ansvarar för styrning, övervakning och utförande av koncernrevisionen. Vi är ensamt ansvariga för våra uttalanden.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt

tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen och koncernredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för NetOnNet AB för räkenskapsåret 2021-01-01 - 2021-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till moderbolaget och koncernen enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets och koncernens verksamhetsart, omfattning och risker ställer på storleken av moderbolagets och koncernens egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets och koncernens ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företaget någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Göteborg april, 2022

Deloitte AB



Harald Jagner

9b3ae815-c4a2-4cb8-889e-7692ffc1349f
fre, apr 01, 2022 12:49 WEUR

Harald Jagner
Auktoriserad revisor

APPENDIX E
SUBSCRIPTION FORM

ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

Regulatory Issues: In accordance with the Markets in Financial Instruments Directive (MiFID II) of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect the Managers must categorise all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Subsequent Offering who are not existing clients of the Managers will be categorised as non-professional clients. Subscribers can by written request to the Managers ask to be categorised as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorisation, the subscriber may contact the Managers. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.**

The Managers will receive a consideration from the Company and will in conducting its work have to take into consideration the requirements of the Company and the interests of the investors subscribing under the Subsequent Offering and the rules regarding inducements pursuant to the requirements of the Norwegian MiFID II Regulations (implementing the European Directive for Markets in Financial Instruments (MiFID II)).

Selling and Transfer Restrictions: The attention of persons who wish to subscribe for Offer Shares is drawn to Section 14 "Selling and Transfer Restrictions" of the Prospectus. The making or acceptance of the Subsequent Offering to or by persons who have registered addresses outside Norway and Sweden, or who are resident in, or citizens of, countries outside Norway and Sweden, may be affected by the terms of the Subsequent Offering and the laws of the relevant jurisdiction. Those persons should read Section 14 of the Prospectus and consult with their professional advisers as to whether they are eligible to exercise Subscription Rights to subscribe for Offer Shares, or require any governmental or other consents or need to observe any other formalities to enable them to purchase Subscription Rights and/or subscribe for Offer Shares. It is the responsibility of any person outside Norway and Sweden wishing to acquire Subscription Rights and/or subscribe for Offer Shares under the Subsequent Offering to satisfy himself/herself/itself as to the full observance of the terms and conditions of the Subsequent Offering and the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and/or the Offer Shares, as applicable, have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. There will be no public offer of the Subscription Rights and the Offer Shares in the United States. Notwithstanding the foregoing, the Offer Shares may be offered to and the Subscription Rights may be exercised by or on behalf of, persons in the United States reasonably believed to be QIBs, in offerings exempt from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, provided such persons satisfy the Company that they are eligible to participate on such basis. Persons in the United States exercising Subscription Rights to acquire Offer Shares will be required to execute an investor letter in a form acceptable to the Company and the Managers. **Other than persons who are QIBs, no person in the United States may purchase Subscription Rights or otherwise acquire Offer Shares by exercise of Subscription Rights.** The Subscription Rights or Offer Shares may not be offered, sold, exercised, pledged, resold, granted, allocated, taken up, transferred or delivered, directly or indirectly, in or into, Canada, Japan, Australia, Hong Kong or any other jurisdiction in which it would not be permissible to offer the Subscription Rights or the Offer Shares. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful or would, other than Norway and Sweden, require a prospectus or similar registration document. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for the Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the above selling restrictions and will be deemed to have made the applicable representations, acknowledgements, agreements and warranties set forth in Section 14.1 of the Prospectus.

Execution Only: The Managers will treat the Subscription Form as an execution-only instruction. The Managers are not required to determine whether an investment in the Offer Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Managers, there is a duty of secrecy between the different units of the Managers, as well as between the Managers and other entities in the Managers' groups. This may entail that other employees of the Managers or the Managers' groups may have information that may be relevant to the subscriber, but which the Managers will not have access to in their capacity as Managers for the Subsequent Offering.

Information Barriers: The Managers are securities firms that offers a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance department are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from the Managers' corporate finance department by information walls. The subscriber acknowledges that the Managers' analysis and stock broking activity may conflict with the subscriber's interests with regard to transactions of the Shares, including the Offer Shares, as a consequence of such information walls.

CSD Account and Mandatory Anti-Money Laundering Procedures: The Subsequent Offering is subject to the Norwegian Money Laundering Act No. 23 of 1 June 1 2018 and the Norwegian Money Laundering Regulations No. 1324 of 14 September 2018 (collectively, the "Anti-Money Laundering Legislation"). Subscribers who are not registered as existing customers with the Managers must verify their identity to one of the Managers in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing CSD account on the Subscription Form are exempted, unless verification of identity is requested by the Managers. The verification of identity must be completed prior to the end of the Subscription Period. Subscribers that have not completed the required verification of identity may not be allocated Offer Shares. Further, in participating in the Subsequent Offering, each subscriber must have a CSD account. The CSD account number must be stated on the Subscription Form. CSD accounts can be established with authorised CSD registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area (the "EEA"). Non-Norwegian investors may, however, use nominee CSD accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway. Establishment of a CSD account requires verification of identity to the CSD registrar in accordance with the Anti-Money Laundering Legislation.

Personal data: The applicant confirms that it has been provided information regarding the Managers' processing of personal data, and that it is informed that the Managers will process the applicant's personal data in order to manage and carry out the Subsequent Offering and the application from the applicant, and to comply with statutory requirements.

The data controllers who are responsible for the processing of personal data are the Managers. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Anti-Money Laundering Legislation require that the Managers process and store information about clients and trades, and control and document activities. The applicant's data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the Managers, the company(ies) participating in the offering, with companies within the Managers' groups, the CSD, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.

If the Managers transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Managers will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses.

As a data subject, the applicants have several legal rights. This includes inter alia the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the applicants will have the right to impose restrictions on the processing or demand that the information is deleted. The applicants may also complain to a supervisory authority if they find that the Managers' processing is in breach of the law. Supplementary information on processing of personal data and the applicants' rights can be found at the Managers' websites.

Terms and Conditions for Payment by Direct Debiting - Securities Trading: Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

- The service "Payment by direct debiting - securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- Costs related to the use of "Payment by direct debiting - securities trading" appear from the bank's prevailing price list, account information and/or information given by other appropriate manner. The bank will charge the indicated account for costs incurred.
- The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
- In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited to the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

Overdue Payment: Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 10.75% per annum as of the date of this Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act and at the discretion of the Managers, not be delivered to the subscriber. The Managers, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Managers, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

The Company and the Managers further reserve the right (but have no obligation) to have the Settlement Agent advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Settlement Agent.

National Client Identifier and Legal Entity Identifier: In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("NCI") and legal entities will need a so-called Legal Entity Identifier ("LEI"). **NCI code for physical persons:** Physical persons will need a NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID (*Nw.: personnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. This also applies to Eligible Shareholders resident in Sweden who are physical persons, meaning that their personal ID number will function as their NCI code for the purpose of their participation in the Subsequent Offering. Investors are encouraged to contact their bank for further information. **LEI code for legal entities:** Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer,

and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit www.gleif.org. Further information is also included in Section 5.2.16.2 ("NCI code and LEI number") of the Prospectus.

Registered office and advisors

Komplett ASA

Østre Kullerød 4
3241 Sandefjord
Norway

**Norwegian Legal Adviser
to the Company**

Advokatfirmaet Thommessen AS

Ruseløkkveien 38
0251 Oslo
Norway

Phone: +47 23 11 11 11
www.thommessen.no