

**IMPORTANT NOTICE (FOR ELECTRONIC DELIVERY)**  
**THE ATTACHED PROSPECTUS IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER: (1)**  
**QIBS (AS DEFINED BELOW) UNDER RULE 144A; OR (2) OUTSIDE THE UNITED STATES**

**IMPORTANT: You must read the following before continuing.** The following applies to the attached prospectus (the "Prospectus") relating to Komplett ASA (the "Company"). You are advised to read this carefully before reading, accessing or making any other use of the Prospectus. In accessing the Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access. You acknowledge that this electronic transmission and the delivery of the attached Prospectus is intended for you only and you agree you will not forward this electronic transmission or the attached Prospectus to any other person.

THE SHARES IN THE COMPANY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, OR UNDER THE APPLICABLE SECURITIES LAWS OF AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA ("HONG KONG") OR JAPAN. SUBJECT TO CERTAIN EXCEPTIONS, THE SHARES MAY NOT BE OFFERED OR SOLD WITHIN AUSTRALIA, CANADA, HONG KONG, JAPAN OR THE UNITED STATES.

THE ATTACHED PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

This electronic transmission and the attached Prospectus are only addressed to persons in Norway, Sweden and persons in any other member states of the European Economic Area (the "EEA") who are qualified investors within the meaning of Regulation (EU) 2017/1129 of the European Parliament ("Qualified Investors"). In addition, in the United Kingdom, this electronic transmission and the attached Prospectus are only addressed to Qualified Investors who (i) are persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) are persons who are high net worth entities falling within article 49(2)(a) to (d) of the Order or (iii) are other persons to whom they may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). This electronic transmission and the attached document must not be acted or relied on (i) in the United Kingdom, by persons who are not Relevant Persons or (ii) in any member state of the EEA, other than Norway and Sweden, by persons who are not Qualified Investors.

**Confirmation of your Representation:** This electronic transmission and the attached Prospectus are delivered to you on the basis that you are deemed to have represented to the Company and the Managers that: (i) you have understood and agree to the terms set out herein; (ii) you consent to delivery of such Prospectus by electronic transmission; and (iii) you are any of the following (a) a person in Norway or Sweden, (b) a QIB acting on your own behalf or behalf of another QIB, (c) a person in a member state of the EEA, other than Norway and Sweden, who is a Qualified Investor and/or a Qualified Investor acting on behalf of Qualified Investors or Relevant Persons, (d) a person in the United Kingdom who is a Relevant Person and/or a Relevant Person acting on behalf of Relevant Persons or Qualified Investors, or (e) you are an institutional investor that is otherwise eligible to receive this electronic transmission and the attached document in accordance with the laws of the jurisdiction in which you are located.

You are reminded that the Prospectus has been delivered to you on the basis that you are a person into whose possession the Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of the Prospectus to any other person.

The Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and, consequently, none of the Company, the Managers nor any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request.

**Restriction:** Nothing in this electronic transmission or the attached Prospectus constitutes, and this electronic transmission and the attached Prospectus may not be used in connection with, an offer of securities for sale to persons other than the specified categories of buyers described above and to whom it is addressed to and access has been limited so that it shall not constitute a general solicitation.

The Managers and any of their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty, express or implied, is made by any of the Managers or any of their respective affiliates as to the accuracy or completeness of the information set out in this document or the Prospectus.

The Managers are acting exclusively for the Company and the Selling Shareholder and no one else in connection with the Listing. They will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Listing and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their respective clients nor for giving advice in relation to the Listing or any transaction or arrangement referred to herein.

You are responsible for protecting against viruses and other destructive items. Your use of this electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

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# PROSPECTUS



Komplett ASA

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

**Initial public offering of up to 23,000,000 shares with an indicative price range of NOK 55.00 to NOK 62.00 per share**

**Listing of the Company's shares on the Oslo Stock Exchange**

This prospectus (the "**Prospectus**") has been prepared in connection with the initial public offering (the "**Offering**") of shares in Komplett ASA, a public limited liability company incorporated under the laws of Norway (the "**Company**" and, together with its consolidated subsidiaries, the "**Group**" or "**Komplett**"), and the related listing (the "**Listing**") on Oslo Børs, a stock exchange being part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**") of the Company's shares, each with a par value of NOK 0.40 (the "**Shares**"). The Offering comprises up to 23,000,000 existing shares (the "**Sale Shares**") offered by Canica Invest AS (the "**Selling Shareholder**"), provided, however, that the Selling Shareholder may at its sole discretion increase the number of Sale Shares with up to 3,500,000 existing Shares, which would entail an Offering size of up to 26,500,000 Sale Shares. The Sale Shares and, unless the context indicates otherwise, the Additional Shares (as defined below) are referred to herein as the "**Offer Shares**".

The Offering consists of: (i) a private placement to (a) institutional and professional investors in Norway, (b) investors outside Norway and the United States of America (the "**U.S.**" or the "**United States**"), subject to applicable exemptions from applicable prospectus and registration requirements, and (c) "qualified institutional buyers" ("**QIBs**") in the United States as defined in, and in reliance on, Rule 144A ("**Rule 144A**") or another available exemption from, or in a transaction not being subject to, the registration requirements under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") (the "**Institutional Offering**"), (ii) a retail offering to the public in Norway and Sweden (the "**Retail Offering**") and (iii) an offering to the Group's Eligible Employees (as defined in Section 18.5.1 below) (the "**Employee Offering**"). All offers and sales in the United States will be made only to QIBs in reliance on Rule 144A or pursuant to another available 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 compliance with Regulation S under the U.S. Securities Act ("**Regulation S**").

The Managers (as defined herein) may elect to over-allot a number of additional Shares equalling up to 15% of the Sale Shares sold in the Offering (the "**Additional Shares**"), provided, however, that the number of Additional Shares shall in no event exceed 3,500,000 Shares. In this respect, the Selling Shareholder is expected to lend to ABGSC (the "**Stabilisation Manager**"), on behalf of the Managers, a number of Shares equal to the number of Additional Shares in order to facilitate delivery of over-allotted Shares. The Stabilisation Manager, on behalf of the Managers, is expected to be granted an option by the Selling Shareholder to purchase a number of Shares equal to the number of Additional Shares at a price per Share equal to the Offer Price (the "**Greenshoe Option**"), exercisable, in whole or in part, within a 30-day period commencing at the time at which trading in the Shares commences on the Oslo Stock Exchange, expected to be on or about 21 June 2021, on the terms and subject to the conditions described in this Prospectus.

The price at which the Offer Shares will be sold in the Institutional Offering and the Retail Offering (the "**Offer Price**") is expected to be between NOK 55.00 and NOK 62.00 per Offer Share (the "**Indicative Price Range**"). The Offer Price may be set within, below or above the Indicative Price Range. The Offer Price and the final number of Sale Shares will be determined following a bookbuilding process and will be set by the Selling Shareholder, in consultation with the Company and the Joint Global Coordinators. The price at which the Offer Shares will be sold in the Employee Offering will be the same as in the Institutional Offering and the Retail Offering, less the discount described in Section 18.5 "The Employee Offering".

See Section 18 "The terms of the Offering" for further information on how the Offer Price is set. The Offer Price, and the number of Offer Shares sold in the Offering, is expected to be announced through a stock exchange notice on or about 17 June 2021. The offer period for the Institutional Offering (the "**Bookbuilding Period**") will commence at 09:00 hours (Central European Summer Time, "**CEST**") on 9 June 2021, and close at 14:00 hours (CEST) on 17 June 2021. The application period for the Retail Offering (the "**Application Period**") will commence at 09:00 hours (CEST) on 9 June 2021 and close at 12:00 hours (CEST) on 17 June 2021. The application period for the Employee Offering (the "**Employee Application Period**") will commence at 09:00 hours (CEST) on 9 June 2021 and close at 23:59 hours (CEST) on 16 June 2021. The Bookbuilding Period, the Application Period and the Employee Application Period may, at the Selling Shareholder's sole discretion, in consultation with the Company and the Joint Global Coordinators and for any reason, be shortened or extended beyond the set times, but will in no event be shortened to expire prior to 16:30 hours (CEST) on 16 June 2021 or be extended beyond 14:00 hours (CEST) on 25 June 2021.

The Shares are registered in the Norwegian Central Securities Depository (the "**VPS**") in book-entry form. All Shares rank in parity with one another and carry one vote.

**Investing in the Offer Shares involves a high degree of risk. Prospective investors should read the entire Prospectus and, in particular, consider Section 2 "Risk factors" beginning on page 8 when considering an investment in the Company.**

**The Shares 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 are being offered and sold: (i) in the United States only to persons who are QIBs in reliance on Rule 144A or another available exemption from, or in a transaction not being subject to, the registration requirements under the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S. Prospective investors are hereby notified that any seller 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. The distribution of this Prospectus and the offer and sale of the Offer Shares may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus are required by the Company, the Selling Shareholder and the Managers to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities law of any such jurisdiction. See Section 19 "Selling and transfer restrictions".**

The Company will on or about 10 June 2021 apply for the Shares to be admitted for trading and listing on the Oslo Stock Exchange and completion of the Offering is subject to the approval of the listing application by the Oslo Stock Exchange, the satisfaction of the listing conditions set by the Oslo Stock Exchange and certain other conditions as further elaborated in Section 18.15 "Conditions for completion of the Offering – Listing and trading of the Offer Shares". The Shares will be eligible for clearing through the facilities of the Oslo Stock Exchange.

The due date for the payment of the Offer Shares in the Retail Offering and the Employee Offering is expected to be on or about 21 June 2021, while the payment date for the Offer Shares in the Institutional Offering is expected to be on or about 22 June 2021. Delivery of the Offer Shares is expected to take place on or about 22 June 2021 through the facilities of the VPS. Trading in the Shares on the Oslo Stock Exchange is expected to commence on or about 21 June 2021, under the ticker code "KOMPL". If closing of the Offering does not take place on such date or at all, the Offering may be withdrawn, resulting in all applications for Offer Shares being disregarded, any allocations made being deemed not to have been made and any payments made being returned without any interest or other compensation. All dealings in the Shares prior to settlement and delivery are at the sole risk of the parties concerned.

## Joint Global Coordinators and Joint Bookrunners

ABG Sundal Collier ASA

Skandinaviska Enskilda Banken AB (publ), Oslo branch

## Joint Bookrunners

DNB Markets, a part of DNB Bank ASA

Pareto Securities AS

8 June 2021

## IMPORTANT INFORMATION

This Prospectus has been prepared in connection with the Offering of the Offer Shares and the Listing of the Shares on the Oslo Stock Exchange.

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/EC<sup>1</sup>, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language. 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 22 "Definitions and glossary".

The Company has engaged ABG Sundal Collier ASA ("**ABGSC**") and Skandinaviska Enskilda Banken AB (publ), Oslo branch ("**SEB**") to act as joint global coordinators and joint bookrunners in the Offering (together, the "**Joint Global Coordinators**"). DNB Markets, a part of DNB Bank ASA and Pareto Securities AS are acting as joint bookrunners in the Offering (together with the Joint Global Coordinators, 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 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 sale of any Offer Share, 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 the Selling Shareholder or in connection with the Offering or the sale of the Offer Shares 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, the Selling Shareholder or the Managers or by any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

**The distribution of this Prospectus and the offer and sale of the Offer Shares 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 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 Shares 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 this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 19 "Selling and transfer restrictions".**

This Prospectus and the terms and conditions of the Offering as set out herein and any sale and purchase of Offer Shares 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 the Offering or 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 Offering, including the merits and risks involved.** None of the Company, the Selling Shareholder or the Managers, or any of their respective representatives or advisers, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. 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

The Offer Shares have not been recommended by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the merits of the 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.

The Offer Shares 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 for offer or sale as part of their distribution 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.

Accordingly, the Offer Shares are being offered and sold: (i) in the United States only to QIBs in reliance on Rule 144A or pursuant to another available exemption from, or in a transaction not being subject to, the registration requirements of the U.S. Securities Act and (ii) outside the United States in compliance with Regulation S. For certain restrictions on the sale and transfer of the Offer Shares, see Section 19.2.1 "United States".

**Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares, and 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. See Section 19 "Selling and transfer restrictions"**

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 particular securities described herein. 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 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. Any reproduction or distribution of this Prospectus in the United States, in whole or in part, and any disclosure of its contents to any other person 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 any Shares.

<sup>1</sup> 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.

## NOTICE TO INVESTORS IN THE UNITED KINGDOM

Offers of Offer Shares pursuant to the Offering are only being made to persons in the United Kingdom who are 'qualified investors' within the meaning of the UK version of the EU Prospectus Regulation (2017/1129/ EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

This Prospectus is only being distributed to and is only directed at, and any investment or investment activity to which the document relates is available only to, and will be engaged in only with (i) persons falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) high net worth bodies, corporate, unincorporated associations and partnerships and trustees of high value trusts falling within Article 49(2)(a) to (d) of the Order, and/or (iii) other persons to whom such investment or investment activity may lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares 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.

## 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 will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for offer of shares. Accordingly, any person making or intending to make any offer of Offer Shares which is the subject of the 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 any of the Managers to publish a prospectus or pursuant to Article 1 of the EU Prospectus Regulation or a supplement prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer. Neither the Company, the Selling Shareholder nor the Managers have authorized, nor do they authorize, the making of any offer of Shares through any financial intermediary, other than offers made by 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, who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Managers and the Company that:

it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation; and

in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in the EU Prospectus Regulation, (i) such Offer Shares acquired by it in the 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 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 Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

See Section 19 "Selling and transfer restrictions" for certain other notices to investors.

See Section 19 "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 Offering.

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.

## STABILISATION

In connection with the Offering, the Stabilisation Manager (ABGSC), or its agents, on behalf of the Managers, may, in the event of over-allotment of Additional Shares, engage in transactions that stabilise, maintain or otherwise affect the price of the Shares for up to 30 days from the commencement of trading of the Shares on the Oslo Stock Exchange. Specifically, the Stabilisation Manager may effect transactions with a view to supporting the market price of the Offer Shares at a level higher than that which might otherwise prevail (provided that the aggregate number of Shares allotted does not exceed 15% of the final number of Sale Shares sold in the Offering), through buying Shares in the open market at prices equal to or lower than the Offer Price. However, stabilisation action may not necessarily occur and may cease at any time. The Stabilisation Manager and its agents are not required to engage in any of these activities and, as such, there is no assurance that these activities will be undertaken; if undertaken, the Stabilisation Manager or its agents may end any of these activities at any time and they must be brought to an end at the end of the 30-day period mentioned above. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager in accordance with all applicable laws and rules and can be undertaken at the offices of the Stabilisation Manager and on the Oslo Stock Exchange. Stabilisation may result in an exchange or market price of the Shares that is higher than might otherwise prevail, and the exchange or market price may reach a level that cannot be maintained on a permanent basis. Any stabilisation activities will be conducted in accordance with the Commission Delegated Regulation (EU) 2016/1052, as implemented into Norwegian law by Section 3-1 (3) of the Norwegian Securities Trading Regulation, regarding buy-

back programs and stabilisation of financial instruments. Save as required by law or regulation, the Stabilisation Manager does not intend to disclose the extent of any stabilisation transactions under the Offering.

#### 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.

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**1 SUMMARY****Introduction**

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. The existing Shares (including the Offer Shares) are registered in book-entry form with the VPS and have ISIN NO 001 1016040.
Issuer .....	The Company's registration number in the Norwegian Register of Business Enterprises ( <i>Nw. Foretaksregisteret</i> ) is 980 213 250 and its LEI code is 254900PS6TE65C9V4D71. The Company's registered office is located in Østre Kullerød 4, 3241 Sandefjord, Norway, its main telephone number at that 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.

Offeror .....	<table border="1"> <thead> <tr> <th>Name</th> <th>Registration number</th> <th>Address</th> <th>LEI</th> <th>Contact details</th> </tr> </thead> <tbody> <tr> <td>Canica Invest AS</td> <td>880 130 102</td> <td>Karenlyst allé 4, 0278 Oslo, Norway</td> <td>549300WMBTBMDNRTYQ27</td> <td>Nils.Selte@canica.no /+47 901 12 868</td> </tr> </tbody> </table>	Name	Registration number	Address	LEI	Contact details	Canica Invest AS	880 130 102	Karenlyst allé 4, 0278 Oslo, Norway	549300WMBTBMDNRTYQ27	Nils.Selte@canica.no /+47 901 12 868
Name	Registration number	Address	LEI	Contact details							
Canica Invest AS	880 130 102	Karenlyst allé 4, 0278 Oslo, Norway	549300WMBTBMDNRTYQ27	Nils.Selte@canica.no /+47 901 12 868							

Competent authority .....	The Financial Supervisory Authority of Norway (Nw.: Finanstilsynet), 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 8 June 2021, approved this Prospectus.
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**Key information on the issuer****Who is the issuer?**

<i>Corporate information ...</i>	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 was incorporated in Norway on 30 June 1998, its registration number in the Norwegian Register of Business Enterprises is 980 213 250 and its LEI is 254900PS6TE65C9V4D71.
<i>Principal activities .....</i>	The Group, headquartered in Sandefjord, Norway, 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 both the B2C and B2B markets, and operates within the distribution segment in the B2B market. The Group operates under three brands and has a total of eight online shops in Norway, Sweden and Denmark, in addition to 20 physical shops in Sweden. The Group's three brands are: (i) Komplett, which comprise an online B2C focused business with presence in Norway, Sweden and Denmark, and an online B2B focused business which is mainly operating in the segment of small and medium sized enterprises with the sub-brands Komplett Bedrift in Norway and Komplett Företag in Sweden; (ii) Itegra, an online distributor with presence across Norway and Sweden, operating within the B2B market, and (iii) Webhallen, a Swedish B2C focused omni-channel business.
<i>Major Shareholders .....</i>	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. As

at the date of this Prospectus, Canica Invest AS is the only shareholder owning more than 5% of the Shares.

*Key managing directors.* The Group's management team consists of 10 individuals. The names of the members of the Management and their respective positions are presented in the table below.

<b>Name</b>	<b>Position</b>
Lars Olav Olaussen .....	Chief Executive Officer (CEO)
Krister A. Pedersen .....	Chief Financial Officer (CFO)
Trine-Lise Jensen.....	Chief Information Officer (CIO) and Chief Operating Officer (COO)
Kristin Hovland.....	Head of Communication and Advisor to CEO
Kristin Hødal Torgersen .....	Human relations (HR) director (interim)
Kjetil Wisløff .....	Category and Buying Director
Jon Martin Klafstad .....	Director B2C (interim)
Stian Vik Gabrielsen.....	Director B2B
Henri Mikael Blomqvist.....	Managing Director Webhallen
Per Arne Olsen Skøien.....	Head of Category and Procurement

*Statutory auditor.....* The Company's independent auditor is BDO AS with company registration number 993 606 650, and its business address at Ramdalveien 6, NO-3128 Nøtterøy, Norway.

### What is the key financial information regarding the issuer?

#### Consolidated income statement

<i>In NOK thousand</i>	<b>Three months ended</b>		<b>Year ended</b>		
	<b>31 March<sup>1</sup></b>		<b>31 December</b>		
	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2019<sup>2</sup></b>	<b>2018</b>
	<i>IAS 34</i>	<i>IAS 34</i>	<i>IFRS</i>	<i>IFRS</i>	<i>IFRS</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Total operating income.....	2,627,000	2,005,000	9,865,663	7,543,363	7,117,489
Operating result .....	90,000	33,000	276,493	48,237	(279,280)
Profit .....	95,000	23,000	220,805	27,664	(242,033)
Earnings per share .....	15.17	(0.90)	26.00	(16.87)	-

- The figures for the three months period ended 31 March 2021 and 2020 are in the Interim Financial Statements presented in NOK million, but presented herein in NOK thousand. These figures are therefore subject to rounding adjustments which may lead to inaccuracies compared to the figures derived from the Financial Statements which have not been subject to the same rounding.
- The 2019 figures are extracted from the 2020 Financial Statements. For the 2020 Financial Statements, the Group made a change in its presentation of operating expenses. Compensation for marketing expenses has been reclassified in 2020 by increasing other operating expenses and reducing costs of goods sold. In order to have comparable figures, 2019 has been classified correspondingly, by NOK 66.9 million. The 2019 figures reported in the 2020 Financial Statements therefore deviates from the 2019 figures reported in the 2019 Financial Statements.

**Consolidated balance sheet**

<i>In NOK thousand</i>	<b>As at</b>		<b>As at</b>		
	<b>31 March<sup>1</sup></b>		<b>31 December</b>		
	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2019<sup>2</sup></b>	<b>2018</b>
	<i>IAS 34</i>	<i>IAS 34</i>	<i>IFRS</i>	<i>IFRS</i>	<i>IFRS</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Total assets .....	2,730,000	2,458,000	2,738,696	2,622,668	2,450,827
Total equity .....	999,000	719,000	917,342	687,713	660,700
Net interest bearing liabilities <sup>3</sup> .....	181,590	313,437	(6,144)	321,713	427,684

- 1 The figures for the three months period ended 31 March 2021 and 2020 are in the Interim Financial Statements presented in NOK million, but presented herein in NOK thousand. These figures are therefore subject to rounding adjustments which may lead to inaccuracies compared to the figures derived from the Financial Statements which have not been subject to the same rounding.
- 2 The 2019 figures are extracted from the 2020 Financial Statements. The Group has in the 2020 Financial Statements made adjustments related to Webhallen Sverige AB's assets, which in its entirety was reported under property, plants and equipment. The portion related to software has, however, been moved to intangible assets and the 2019 figures reported in the 2019 Financial Statements therefore deviates from the 2019 figures reported in the 2020 Financial Statements.
- 3 Presented in this Prospectus as the APM "Net Interest Bearing Debt".

**Consolidated cash flow statement**

<i>In NOK thousand</i>	<b>Three months ended</b>		<b>Year ended</b>		
	<b>31 March<sup>1</sup></b>		<b>31 December</b>		
	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2019<sup>2</sup></b>	<b>2018</b>
	<i>IAS 34</i>	<i>IAS 34</i>	<i>IFRS</i>	<i>IFRS</i>	<i>IFRS</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Net Cash flows from operating activities .....	(155,000)	41,000	471,918	101,379	28,918
Net Cash flows used in investing activities .....	(10,000)	(8,000)	(38,660)	55,784	402,966
Net Cash flows (used in)/from financing activities	129,000	(70,000)	(429,697)	(151,088)	(448,077)

- 1 The figures for the three months period ended 31 March 2021 and 2020 are in the Interim Financial Statements presented in NOK million, but presented herein in NOK thousand. These figures are therefore subject to rounding adjustments which may lead to inaccuracies compared to the figures derived from the Financial Statements which have not been subject to the same rounding.
- 2 For the 2020 Financial Statements, the Group reclassified its presentation of net cash flows from operating activities and net cash flows (used in)/from financing activities to make the 2019 figures comparable with the 2020 figures. The change in presentation was that the line item "net financial items" under net cash flow from operating activities was reclassified to the line items "interest paid on lease liabilities" and "net interest paid on loans and overdrafts" under net cash flow (used in)/from financing activities. The change amounted to NOK 27,361 thousand in net cash flows from operating activities and a corresponding change of NOK (27,361) thousand in net cash flow (used in)/from financing activities.

**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 Scandinavia, based on revenue, it is nevertheless subject to competition from its peers. There can be no guarantees that the Group will be able to maintain its strong position in the Scandinavian Region going forward.
  - 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. 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 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.

- The Group has a substantial number of third party suppliers, and there can be no guarantees that such suppliers will not 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. Centralisation of 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 Company's subsidiary, Webhallen, is separated from the Group's operations, exposing this part of the Group's operations to a number of risks additional to those of the Group at large. Webhallen is more dependent on key individuals, in particular within its critical IT functions. Webhallen also has less robust and sophisticated IT solutions, e.g. its e-commerce platform, which makes it more exposed to IT risks.
- The Group's business is significantly dependant on a strong brand value. If the Group is unable to maintain or enhance its brand image among customers, its attractiveness in the B2C and B2B markets 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. There can be no guarantees that the Group will be able to adequately anticipate 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 common shares in the Company and have been created under the Norwegian Public Limited Companies Act. The existing Shares (including the Offer Shares) are registered in book-entry form with the VPS and have ISIN NO 001 1016040.
<i>Currency, par value and number of securities .....</i>	The Shares will be traded in NOK on the Oslo Stock Exchange. As at the date of this Prospectus, the Company's share capital is NOK 28,902,062, divided into 72,255,155 shares, each with a par 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 dividend 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.

The Selling Shareholder and all the Company's existing shareholders are expected to enter into lock-up undertakings with the Joint Global Coordinators for a period of 6 and 12 months, respectively, from the first day of trading of the Shares on the Oslo Stock Exchange. The Company, the Board Members and the other primary insiders of the Company who purchase Shares in the Offering will undertake lock-up undertakings with the Joint Global Coordinators for a period up to and including the date falling 12 months from the first day of trading of the Shares on the Oslo Stock Exchange. Eligible Employees participating in the Employee Offering will also be subject to lock up undertakings for a period of 12 months from the first day of trading

of the Shares on the Oslo Stock Exchange for all Offer Shares allocated to them at a discounted price.

*Dividend and dividend policy .....* 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 Company will on or about 10 June 2021 apply for Listing of its Shares on the Oslo Stock Exchange. The Company currently expects commencement of trading in the Shares on the Oslo Stock Exchange on or about 21 June 2021. The Company has not applied for admission to trading of the 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 .....*

- There can be no assurance that an active and liquid market for the Company's shares will develop and the price of the Shares may be volatile. The price for the Company's shares may be affected by supply and demand for the Shares, fluctuations in actual or projected results, changes in earnings forecasts, failure to meet stock analysts' earnings expectations, dividend earnings on the Shares, changes in general economic conditions, including in relation to the coronavirus pandemic, and yield on alternative investments. Following the Offering, it is expected that Canica Invest AS will remain as a large shareholder, holding approximately 64.84% of the Company's share capital, assuming that the Offer Price is set at the mid-point of the Indicative Price Range, that 23,000,000 Sale Shares are sold and the Greenshoe Option is not utilised. This means that Canica Invest AS to a significant extent will exercise control over the outcome of matters submitted for consideration at General Meetings. The commercial interests of Canica Invest AS may not always be in the best interest of the other Shareholders.

**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 Offering consists of:
  - An Institutional Offering, in which Offer Shares are being offered to (a) institutional and professional investors in Norway, (b) investors outside Norway and the United States, subject to applicable exemptions from any prospectus and registration requirements, and (c) investors in the United States who are QIBs in transactions exempt from registration requirements under the U.S. Securities Act. The Institutional Offering is subject to a lower limit per application of NOK 2,000,000.
  - A Retail Offering, in which Offer Shares are being offered to the public in Norway and Sweden subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering may be treated as one application with respect to the maximum application limit.
  - An Employee Offering, in which Offer Shares are being offered to Eligible Employees subject to a lower limit per application of NOK 15,000 and an upper limit per application of NOK 1,999,999 for each Eligible Employee. Eligible Employees participating in the Employee Offering will receive a 25% discount for applications in the pre-discount amount of NOK 15,000. Multiple applications by an applicant in the Employee Offering may be treated as one application with respect to the maximum application limit, the discount and the guaranteed allocation for the discounted amount. The Group will offer credit approved Eligible Employees a loan in the amount of NOK 11,250 for applications for Offer Shares representing a pre-discount amount of NOK 15,000 (but not higher applications).

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 compliance with Regulation S.

- The Managers may elect to over-allot a number of Additional Shares equalling up to 15% of the Sale Shares sold in the Offering, provided, however, that the number of Additional Shares shall in no event exceed 3,500,000 Shares. In this respect, the Selling Shareholder is expected to lend to the Stabilisation Manager, on behalf of the Managers, a number of Shares equal to the number of Additional Shares in order to facilitate delivery of over-allotted Shares. The Selling Shareholder is expected to grant to the Stabilisation Manager, on behalf of the Managers, a Greenshoe Option to purchase a number of Shares up to the number of Additional Shares at a price per Share equal to the Offer Price in order to facilitate re-delivery of the borrowed Shares.
- The Selling Shareholder has, in consultation with the Company and the Joint Global Coordinators, set an Indicative Price Range for the Offering from NOK 55.00 to NOK 62.00 per Offer Share. Assuming that 23,000,000 Sale Shares are sold and that the Greenshoe Option is exercised in full, the Selling Shareholder will sell 26,450,000 Offer Shares, representing approximately 36.61% of the Shares.

Timetable in the offering. The key dates in the Offering are set out below. Please note that the Selling Shareholder, in consultation with the Company and the Joint Global Coordinators, reserves the right to shorten or extend the Bookbuilding Period for the Institutional Offering, the Application Period for the Retail Offering and the Employee Application Period for the Employee Offering at any time and at its sole discretion.

Bookbuilding Period commences.....	9 June 2021 at 09:00 hours (CEST)
Bookbuilding Period ends.....	17 June 2021 at 14:00 hours (CEST)
Application Period commences .....	9 June 2021 at 09:00 hours (CEST)
Application Period ends .....	17 June 2021 at 12:00 hours (CEST)
Employee Application Period commences.....	9 June 2021 at 09:00 hours (CEST)
Employee Application Period ends.....	16 June 2021 at 23:59 hours (CEST)
Allocation and pricing of the Offer Shares .....	On or about 17 June 2021
Publication of the results of the Offering .....	On or about 17 June 2021
Issuance of allocation notes .....	On or about 18 June 2021
Accounts from which payment will be debited in the Retail Offering and the Employee Offering to be sufficiently funded .....	On or about 18 June 2021
Listing and commencement of trading in the Shares .....	On or about 21 June 2021
Payment date in the Retail Offering and the Employee Offering .....	On or about 21 June 2021
Delivery of the Offer Shares in the Retail Offering and the Employee Offering .....	On or about 22 June 2021
Payment date in the Institutional Offering .....	On or about 22 June 2021
Delivery of the Offer Shares in the Institutional Offering.....	On or about 22 June 2021

Admission to trading ..... The Company will on or about 10 June 2021 apply for admission to trading of its Shares on the Oslo Stock Exchange. It is expected that the board of directors of the Oslo Stock Exchange will approve the listing application of the Company on 15 June 2021, conditional upon the Company obtaining a minimum of 500 shareholders, each holding Shares with a value of more than NOK 10,500 and there being a minimum free float of the Shares of 25%. The Company expects that these conditions will be fulfilled through the Offering. The Company currently expects commencement of trading in the Shares on the Oslo Stock Exchange on or about 21 June 2021.

Distribution plan..... In the Institutional Offering, the Selling Shareholder, in consultation with the Company and the Joint Global Coordinators, will determine the allocation of Offer Shares based on certain allocation principles.

In the Retail Offering, allocation will (i) for applications made through the VPS be made using the VPS' automated simulation procedures or (ii) for applications made through Nordnet be made through an automated simulation procedure in Nordnet, which is similar to the automated process carried out in the VPS. The Selling Shareholder, in consultation with the Company and the Joint Global Coordinators, reserves the right to limit the total number of applicants to whom Offer Shares are allocated in order to keep the number of shareholders at an appropriate level, in which case the applicants to whom Offer Shares are allocated will be determined on a random basis by using the VPS automated simulation procedures and/or other random allocation mechanism in the VPS, or similar procedures in Nordnet, depending on where the application is made.

In the Employee Offering, Eligible Employees will receive full allocation for applications in the pre-discount amount of NOK 15,000. Eligible Employees residing in Norway will also receive full allocation for any number of Offer Shares that exceeds a pre-discount amount of NOK 15,000. The Selling Shareholder will, at its sole discretion, decide the allocation to Eligible Employees residing in Sweden for applications in excess of the pre-discount amount of NOK 15,000.

Dilution .....	No new Shares are issued as part of the Offering, and existing shareholders will therefore not be diluted.
Total expenses of the issue/offer .....	The Company's total costs and expenses of, and incidental to, the Listing and the Offering are estimated to amount to approximately NOK 10 - 15 million. No expenses or taxes will be charged by the Company, the Selling Shareholder or the Managers to the applicants in the Offering.

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

Brief description of the offeror(s).....	The offeror of Sale Shares in the secondary Offering is Canica Invest AS only. Reference is made to "Offeror(s)" under the introduction above for corporate details.
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**Why is this Prospectus being produced?**

Reasons for the offer/admission to trading .....	<p>The Group believes that the Offering and the Listing <i>inter alia</i> will:</p> <ul style="list-style-type: none"> <li>• diversify the Company's shareholder base and enable other investors to take part in the Group's future growth and value creation;</li> <li>• enable the Selling Shareholder to partially monetize its shareholding in the Company, optimize the Company's capital structure and investment portfolio, and allow for a liquid market for the Shares;</li> <li>• enhance the Group's profile with investors, business partners, suppliers and customers; and</li> <li>• further improve the ability of the Group to attract and retain key management and employees.</li> </ul>
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Use of proceeds.....	The Company will not receive any proceeds from the Offering.
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Underwriting .....	The Offering is not subject to an underwriting agreement.
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Conflicts of interest.....	The Managers or their affiliates have provided from time to time, and may provide in the future, financial advisory, investment and commercial banking services, as well as financing, 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 will receive a fee in connection with the Offering and, as such, have an interest in the Offering. In addition, the Selling Shareholder may, at its sole and absolute discretion, pay to the Managers an additional discretionary fee in connection with the Offering. The Selling Shareholder will receive the proceeds from the sale of Sale Shares, as well as from the sale of any Shares sold pursuant to the Greenshoe Option.
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## 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 as of the date hereof that the Company believes are 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 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 affect for 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 Offer 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 that follow the Covid-19 situation when investing in the Offer Shares. The Covid-19 pandemic 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

***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* specialists retailers and wholesalers, as well as mass merchants and supermarkets, in addition to online retailers. Although the Group is a Nordic online-first consumer electronics champion based on revenue<sup>2</sup>, it is nevertheless subject to competition from its peers. There can be no guarantees that the Group will be able to maintain its strong position in the Nordics going forward. Sale of electronics and technology in the business-to-consumer ("B2C") and business-to-business ("B2B") markets is characterised by product transparency, with severe price and margin pressure for retailers and distributors in order to stay competitive (in the financial year 2020, the Group had a Gross Margin (as defined herein) of 13.4%). The Group therefore depends on volume to increase its result of operations. Furthermore, a large volume would typically give the Group better terms with its suppliers, which is important to reduce the Group's purchasing costs. The Group is consequently dependent on high or increasing sales volumes in order to maintain its profitability. Increased competition from current players or new market entrants, or consolidation between the Group's competitors, could affect the Group negatively. As an example, Amazon has recently established its platform in Sweden. Although competition from Amazon is deemed to be limited as at the date of this Prospectus, increased competition from such a well-known, financially strong and global e-commerce player is expected going forward. The Internet also facilitates low-cost entry and comparison shopping, which enhance the ability of new, smaller, or lesser known businesses to compete against the Group.

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

In addition to competing on price in order to win or maintain customers, the Group competes on 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.). Should competitors excel within these areas, such may result in loss of customers for the Group and reduced profitability. Prospective investors should note that the Group competes not only for customers, but also access to skilled employees, products, supply access, transportation and other important factors in order to carry out its operations on a profitable basis.

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

<sup>2</sup> Source: 2018-2019 market shares based on reported B2C retailer revenue (Company Information)

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. Consumers shopping online are nevertheless able to carry out substantial product research and price investigations before placing an order. If the Group fails to market and price its products competitively, customers may elect to purchase the products from other retailers. 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 to new customers.

***The Group's business is subject to changes in customer behaviour, especially with regard to sustainability, more restrictive consumerism and the emergence of consumer shaming.***

Both B2B and B2C customers have in recent years 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 have on the global environment are reshaping consumer behaviour, especially in Nordic countries, and are expected to affect consumers replacement decisions and requirements to production and recycling of electronic waste. The Group has a business model that requires high sales volumes, whereas more restrictive consumerism and emergence of consumer shaming and lower demand for new products may result in reduced sales volumes. Further, many customers also have stricter expectations with regard to sustainability in production and transportation processes, higher quality demand and longer life-time expectancy to products in order to reduce their replacement need. Such focus may also impact where consumers choose to shop, what brands they purchase and when to upgrade/replace old devices. This 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 to suppliers verifying sustainability in its production process. Despite the Group's efforts to select its suppliers and manage its supplier relationship 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.

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

The electronics and technology market is 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 and which are priced competitively. There can be no assurance that products the Group have ordered will match actual demand. Many 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 Christmas, the Group needs to predict which products consumers will purchase and the quantity of the Group's sales. The Group has long lead times for certain of its products, and need to predict consumer trends 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' own marketing of its new products, customer reviews, product placement, etc. These are factors beyond the Group's control. It is further 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.

***Economic downturns, uncertainties in relation to the aftermath of Covid-19 and changes in consumer spending may result in lower sales volumes, which could negatively affect the Group's operations.***

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 the outbreak of the coronavirus pandemic ("Covid-19" or the "coronavirus pandemic"), vaccine uncertainties, social-distancing measures and lock-downs. Downturns in economic conditions or uncertainties regarding future economic prospects might impact the Group's operative markets negatively, as well as its suppliers and their production. There are many factors which can affect consumer spending. Especially the state of the economy as a whole, changes in stock market performance, interest rates, currency exchange rates, recession, political uncertainty, taxation, debt levels and the availability of consumer credit, unemployment, changes in the retail market and other factors could influence consumer confidence and thus spending. In addition, the actual impact the coronavirus

pandemic has had on consumer behaviour and preferences, as well as the needs of customers in the B2B and distribution markets, in the medium to long term are highly uncertain, as are the aftermath of the coronavirus pandemic for the global economy at large. As consumers return to work and spend less time at home, and as companies and organisations welcome back their employees, demand for the Group's products could change. Consumers may also to a larger extent prefer physical stores than they have during Covid-19. For the financial year ended 31 December 2020, approximately 62.2% of the Group's revenue were generated from the B2C segment, compared to 64.7% for the year ended 31 December 2019. A majority of the products sold by the Group represent discretionary consumer spending, and the Group could experience a decline in sales going forward if there is a depressed consumer spending in the Nordic region, or if consumers following the re-opening of society shift their discretionary spending to other industries, such as travel and leisure activities. A decline in sales could, to some extent, have adverse effect on the Group, not only in the form of revenue reductions but also increased inventory levels and risk of redundant stock.

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

In 2020, the Group had approximately 338 suppliers. 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. 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 example, the trade war between China and the United States, such as in relation to 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**

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

The Group's continued success is dependent on provision of attractive products at competitive prices from its key third-party suppliers. In the year ended 31 December 2020, third-party suppliers supplied products accounted for approximately 98% of the Group's revenue, which was the same in 2019, while the remaining portion was generated from 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. Approximately one third of the Group's costs of goods are related to its top five suppliers Apple, Samsung, ASUS, Lenovo and Tech Data. The Group's business and maintenance of its current product offering at profitable prices is dependent on the Group's continued good relations with its third party suppliers (including, *inter alia*, vendors and manufacturers).

The Group's relationship with its suppliers, including continued supply of key products, are typically governed by a framework agreement, which is subject to the suppliers' standard terms and conditions with limited room for negotiation. The 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 payments. 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 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.

The Group has a substantial number of third party product- and service suppliers, and there can be no guarantees that such suppliers will not terminate or amend their current agreements with the Group. It could also increase prices for products or certain brands, in particular products or brands that are in high demand by customers. Material changes to the Group's supplier agreements, including the loss of such agreements, with especially its key suppliers, could ultimately

limit the Group's competitive position as a supplier in the electronics and technology industry. Moreover, the Group has entered into a number of contracts, many of which may contain change of control regulation which could be triggered as a result of the Offering. Should a contract party invoke the change of control provision, the Group could potentially lose the contract or need to renegotiate the contract on less favourable terms.

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

There is also an inherent risk that the Group's suppliers will seek to only sell their products to the end users directly themselves or rely on selected competitors of the Group. Both of which could result in termination of their arrangement with the Group. 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 more physical stores than the Group. 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. Further, the Group's suppliers may discontinue 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), 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.

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

The Group's centralised IT platform, used by all the companies in the Group except for Webhallen, is hosted on a combination of cloud based services and the Group's on-premise data centres. The Group's solutions 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 must maintain continuous data centre operations (including network, storage and server operations) to ensure that its platform functions 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 platform 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 of defects could compromise the Group's attraction as a reliable and attractive supplier, and could ultimately result in loss of customers. The Group's sales through its online platforms represented 94% of the Group's revenue for the year ended 31 December 2020 (compared to 92% for the previous year). Disruptions for its customers when browsing the Group's 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. 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.

***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. On average, the Group receives approximately 210 orders per hour at its Komplett Platform (as defined herein) and 36 orders per hour at the Webhallen platform. 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. 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 towards customers. Such could have a material adverse effect on the Group's result of operations.

Centralisation of the Group's warehouse in Sandefjord also makes the Group extra 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.

***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 is carried out by a number of third party service providers. It is the Group's suppliers' service providers which delivers 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 the Group's end-customers. It has entered into transportation arrangements with several large service providers, mainly PostNord, Bring (Posten), PorterBuddy, Budbee, Airmee 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 that customers received different products than they purchased. Especially home deliveries, requiring the customer to make itself available to the delivery partner, is considered to be vulnerable for 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.

***The Company's subsidiary, Webhallen Sverige AB, is separated from the Group's operations, exposing this part of the Group's operations to a number of risks additional to those of the Group at large.***

The "Komplett" platform in the B2C and B2B markets represent the largest part of the Group's operations. The Group's operations also include the concept store 'Webhallen' in Sweden ("**Webhallen**"), which offers a combination of e-commerce shopping and physical stores. Webhallen has a strong position in the Swedish market<sup>3</sup>, especially with regard to gaming and gaming hardware. Webhallen also sells other consumer electronics. For the year ended 31 December 2020, Webhallen generated approximately 24.5% of the Group's revenue.

Webhallen has its own management team and organisational structure, including its own IT platform and systems, its own centralised warehouse and a portfolio of 20 physical stores as of 31 March 2021. 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 part of the Group is centralised, with a combined platform and systems, storage and management, Webhallen operates these functions on its own. As Webhallen is significantly smaller than the centralised organisation for the rest of the Group, it is more dependent on key individuals, in particular within its critical IT function. Secondly, Webhallen has less robust and sophisticated IT solutions, including its e-commerce platform, which makes it more exposed to IT risks. It also has less efficient solutions compared to the Group, for example because it is less automated and still has many manual aspects of its operations. Webhallen also has several physical stores, which makes it more exposed to risks such as theft, and, during the coronavirus pandemic, lockdowns. Its 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. 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 less opportunities to shift its focus area to other products than those operating towards a broader customer base.

<sup>3</sup> Source: Company Information

***If the Group is unable to maintain or enhance its brand image among the public, its attractiveness in the B2C and B2B markets could be adversely affected and its sales volumes could ultimately decrease.***

The Group's financial performance and future growth are heavily reliant on market image, perception and recognition of its brands. 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. The Group's brand "Webhallen" is however, in Management's view, strongly recognised in the greater Stockholm, Sweden, area, particularly among gaming customers. Within its primary operative geographic markets, the Group has built its brands "Komplett" and "Webhallen" 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. The Group's "brand equity" could decline if it is unable to maintain the strength, image and recognition established for its brands. 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. A competitive advantage for the Group is in fact the combination of having the market's largest product offering<sup>4</sup>, an attractive price profile, swift deliveries and providing an overall good customer experience for consumers as well as business customers. From time to time the Group experiences negative customer reviews, which could affect other customers' likeliness to shop at the Group's platforms.

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 Group's own private label brands are Iiglo (accessories) and Svive (gaming). 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 supply shortage of popular products, such as 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 a 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 example, one of the Group's suppliers, Brightstar, has been accused of being involved in a significant tax fraud case in Sweden. The Group has as a consequence stopped procurement from the Brightstar group company which is under investigation in Sweden, and is monitoring the case continuously in order to consider the need to implement additional measures. The Group has not yet stopped procurement from other companies in the Brightstar Group. There is a risk that the Group may suffer reputational damage as a result of its business relations to the Brightstar group, which in turn could have an impact on the Group's brand value and revenues.

***A significant portion of the Group's capital is tied up in inventory. Failure to properly manage inventory levels, decrease in demand or obsolete inventory 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 20-30 thousand products as at 31 December 2020. However, this also means that the Group has a significant portion of its capital tied up in inventory. As at 31 December 2020, the booked value of the Group's inventory amounted to approximately NOK 880 million and represented approximately 33% of the Group's total assets (compared to approximately NOK 790 million as at 31 December 2019 and approximately 30% of the Group's total assets). Approximately 66.9% of the Group's inventory was located at the Group's warehouse in Sandefjord, Norway, which is the largest storage place for the Group's products. Approximately 13.6% was located at Webhallen's physical stores at 20 locations in Sweden, while the remaining 19.5% was at the storage space in Stockholm, Sweden. The technological development of electronics is rapid and there is fierce competition among electronic retailers to sell the "latest" and most "trending" products. There can be no guarantees that the Group will be able to adequately anticipate 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. 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

<sup>4</sup> Source: Company Information

in lower margins for the Group, and could also result in zero margin sales or even loss for the Group. Approximately 95% of the Group's products are owned by the Group itself, meaning that the risks related to *inter alia* improper inventory management, reduced demand for the Group's products and obsolete inventory are carried by the Group and not its suppliers.

Further, failure to sell sufficient volumes of its products will result in 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 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. The product shortage was primarily caused by the coronavirus pandemic and not insufficient inventory management. However, due to the global shortage in components used when manufacturing electronical products it is expected that 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. The Group's inventory management is mainly operated manually, where employees of the Group are responsible for anticipating future demand (products and volumes) and effectuate purchase orders at their own commercial discretion. The Group's manual operations of inventory makes it more exposed to the risk of human error and improper management compared to its competitors who have more automated processes, which have lower risk of errors.

***The Group depends on retaining and attracting qualified persons, particularly for key e-commerce positions, and failure of such could harm the Group's reputation and business going forward.***

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 is 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 mainly operates with e-commerce, 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 are 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.

***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 to effectively market its products to its customers, in particular consumers as the B2C market as this represents the largest portion of the Group's revenue. Compared to retailers who have physical stores, the Group's significant online presence 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, 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 advertisement channel for the Group. Priority advertisement on Google is costly, and is expected to continue to increase as more suppliers migrate to 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 web shops.

Marketing costs represented a significant portion of the Group's total costs for the financial year ended 31 December 2020, approximately 18.4%. There can be no guarantees that the Group's marketing efforts will be successful, nor that the sales levels justify the costs spent on marketing. Further, there can be no guarantees that the Group's marketing strategy will be successful. It might also choose to market products customers do not demand, and not those that 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.

***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 62.2% of the Group's revenue for the year ended 31 December 2020, 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. 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. This includes, but is not limited to, dependence on maintaining strong customer relationships. Further, the Group's agreements with suppliers of goods and services varies 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 its customers. The rights of consumers may not always be reflected in the supplier agreements, which could leave the Group with a residual risk for liability toward 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 securing strong and long lasting customer relationships, 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 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 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.

### **2.3 Risks related to laws and regulation**

***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 2.3% of the Group's total revenue for the year ended 31 December 2020 was generated from merchandise sold under the Group's private labels, which are considered as high-margin products. The remaining 97.7% of the Group's revenue for the same period was generated from sale of third party branded products, sourced from well-known suppliers of consumer electronics and technology. The Group does not own or operate any manufacturing facilities to manufacture its private label merchandise. As a result, the Group is dependent on timely receipt of quality merchandise from third-party manufacturers, who are primarily located in Asia. 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 manufacturing of its products could increase. The Group might not be able to pass such costs on to customers, and would in such 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 low costs countries and are subject to a different regulatory scheme than the Group. 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.

***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 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 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 implementing laws and other applicable data protection regulation 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. 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 have been considered as 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 customer 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.

***The Group is vulnerable to cyber threats caused by malicious 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. "Komplett" is a well-known and established brand 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. When the Group becomes a publicly listed company, and as it continues to grow, it is expected that these risks may further increase. Hacking and cyber crimes are damaging for 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 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 to 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. The Group may also be subject to related litigation and financial losses that are either not insured against or not fully covered through the Groups' 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 integrity of information technology systems.

***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 e-commerce seller of electronics and technology products in the B2C market, whereas sales through the Group's online platform represented approximately 94% of its revenue for the year ended 31 December 2020 (92% for the year ended 31 December 2019). It is important for the Group to comply with local laws and regulations for 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. 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 return of the Group's products is 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 a 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 there can be no guarantees that the Group will be able to maintain or improve its liability exposure.

#### **2.4 Risks related to financial matters**

***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 Group's annual operating expenses (including costs of goods sold) are denominated in currencies other than NOK. However, approximately 61% of the 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 Group's products are imported to its warehouse in Norway and the cost price for the goods are 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. 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 for fluctuations in exchange rates for these currencies. The Group purchases currencies at the time when the goods are delivered at 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 adverse effect on the Group's margins, and could ultimately result in lower profitability for the Group.

***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 pay 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 on 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 find new methods for their criminal activities.

Consumer electronics and technology are considered to be highly marketable products in the second hand market and black market, thus making the Group's products also targets 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 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 Listing and the Shares**

***There can be no assurance that an active and liquid market for the Company's shares will develop and the price of the Shares may be volatile.***

The Company's shares have prior to the Offering been held by 17 shareholders, and there has been no public market for the Shares. The Offer Price is being determined through a bookbuilding process. There can be no assurance that the Offer Price will correspond to the price at which the Shares will be traded on Oslo Børs after the Offering and that, following the Listing, liquid trading in the Shares will develop and become established. Investors may not be in a position to sell their Shares quickly or even at the market price if there is no active trading in the Shares. The Norwegian stock market has historically been subject to volatility. After the Offering, the price of the Shares may be subject to considerable fluctuation. The price for the Company's shares may be affected by supply and demand for the Shares, fluctuations in actual or projected results, changes in earnings forecasts, failure to meet stock analysts' earnings expectations, dividend earnings on the Shares, changes in general economic conditions, including in relation to the coronavirus pandemic, and yield on alternative investments. Following the Offering, it is expected that Canica Invest AS will remain as a large shareholder, holding approximately 64.84% of the Company's share capital (assuming that the Offer Price is set at the mid-point of the Indicative Price Range, that 23,000,000 Sale Shares are sold and that the Greenshoe Option is not utilised). Through its shareholding, Canica Invest AS will have the ability to, to a significant extent, control the outcome of matters submitted for consideration at General Meetings, including the election of directors for the Board of Directors. The commercial interests of Canica Invest AS may not always be in the best interest of the Company's other Shareholders. The ownership structure of the Company could also have material adverse effect on the market value for the Shares.

### **3 RESPONSIBILITY FOR THE PROSPECTUS**

This Prospectus has been prepared in connection with the Offering described herein and the listing of the Shares on the Oslo Stock Exchange.

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 to the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

Oslo, 8 June 2021

#### **The Board of Directors of Komplett ASA**

\_\_\_\_\_  
Nils Kloumann Selte  
*Chair*

\_\_\_\_\_  
Jennifer Geun Koss  
*Board member*

\_\_\_\_\_  
Lars Bjørn Thoresen  
*Board member*

\_\_\_\_\_  
Jo Olav Lunder  
*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 approved by 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.

The Company has furnished the information in this Prospectus. The Managers make no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future. The Managers disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise, which they might otherwise be found to have in respect of this Prospectus or any such statement.

The Managers are acting exclusively for the Company and the Selling Shareholder and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

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 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 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 sale of any Offer Shares, 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 or in connection with the Offering or the sale of the Offer Shares 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, the Selling Shareholder or the Managers or by any of the affiliates, representatives, advisers or selling agents of any of the foregoing.

Neither the Company, the Selling Shareholder or the Managers, or any of their respective affiliates, representatives, advisers or selling agents, is making any representation, express or implied, to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares. 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.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk factors" beginning on page 8 and Section 16.2 "Market value of the Shares".

In connection with the Offering, each of the Managers and any of their respective affiliates, acting as an investor for its own account, may take up Offer Shares in the Offering and in that capacity may retain, purchase or sell for its own account such Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offering. Accordingly, references in the Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to any of the Managers or any of their respective affiliates acting in such capacity. In addition, certain of the Managers or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Managers (or their affiliates) may from time to time acquire, hold or dispose of Shares. None of the Managers intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

### **4.2 Presentation of financial and other information**

#### *4.2.1 Historical financial information*

This Prospectus includes the audited consolidated financial statements of the Group as of and for the financial years ending 31 December 2020, 2019 and 2018 (collectively, the "**Financial Statements**"). The 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 consolidated financial statements as of and for the year ended 31 December 2020 (the "**2020 Financial Statements**") are included in Appendix B, while the consolidated financial statements as of and for the year ended 31 December 2019 (the "**2019 Financial Statements**") and the consolidated financial statements as of and for the year ended 31 December 2018 (the "**2018 Financial Statements**") are included in Appendix C and Appendix D, respectively.

The Company's unaudited condensed consolidated interim financial statements as of and for the three months period ended 31 March 2021, with comparable figures for the three months period ended 31 March 2020 (collectively, the "**Interim Financial Statements**") are included in Appendix E to this Prospectus. 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 Financial Statements and the Interim Financial Statements are referred to herein as the "**Financial Information**".

The 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. The report setting out the Interim Financial Statements has been reviewed by BDO under International Standards for Review Engagements 2410, and their report has been included therein. BDO has not audited, reviewed or produced any report on any other information provided in this Prospectus. The Group presents its Financial Information in NOK (reporting currency).

#### 4.2.2 *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 specific 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. The APMs presented herein have been used in the Prospectus, as well as in marketing material presented to prospective institutional investors and analysts in connection with the Offering and the Listing, and it is the Management's opinion that the APMs presented herein are relevant for reporting purposes after the Company is listed on the Oslo Stock Exchange. The Company uses the APMs: EBIT Margin, EBITDA excl. impact of IFRS-16, Gross Margin, Gross Profit, Net Interest Bearing Debt, Net Working Capital, Operating Cost Percentage and Operating Free Cash Flow, as further defined below.

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, amortization 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):

- **EBIT Margin**; Operating result as a percentage of total operating income. 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 income.
- **EBITDA excl. impact of IFRS-16**; Derived from Financial Statements as the sum of operating result 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.

- **Gross Margin;** Gross Profit (as defined below) as a percentage of total operating income. 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 income.
- **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 Interest Bearing Debt;** Interest-bearing liabilities less cash and cash equivalents. Derived from the Financial Statements as Bank overdraft less cash and cash equivalents, and excluding any impact of IFRS-16. 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.
- **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.
- **Operating Cost Percentage;** Total operating expenses less cost of goods sold as a percentage of total operating income. The Group has presented this item because Management considers it to be a useful measure of the Group's efficiency in operating activities.
- **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.

#### 4.2.3 Calculations and reconciliations of APMs

The tables below set out certain APMs presented by the Group in this Prospectus and other marketing material on an 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 calculation of such APMs. See Section 4.2.2 "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 thousand*

	Three months ended 31 March		Year ended 31 December		
	2021	2020	2020	2019	2018
Total operating income.....	2,626,789	2,004,904	9,865,663	7,543,363	6,989,861
Operating result .....	90,334	33,134	276,493	48,237	(279,280)
<b>EBIT Margin.....</b>	<b>3.4%</b>	<b>1.7%</b>	<b>2.8%</b>	<b>0.6%</b>	<b>(4.1)%</b>
Operating result - B2C segment .....	59,795 <sup>1</sup>	10,693 <sup>1</sup>	193,566 <sup>2</sup>	21,958 <sup>2</sup>	n.a. <sup>3</sup>
Operating result - B2B segment .....	37,743 <sup>1</sup>	25,808 <sup>1</sup>	108,737 <sup>2</sup>	66,449 <sup>2</sup>	n.a. <sup>3</sup>
Operating result - Distribution segment.....	15,323 <sup>1</sup>	9,544 <sup>1</sup>	50,788 <sup>2</sup>	11,204 <sup>2</sup>	n.a. <sup>3</sup>
Operating result - Other .....	(24,593) <sup>1</sup>	(15,022) <sup>1</sup>	(84,784) <sup>2</sup>	(60,048) <sup>2</sup>	n.a. <sup>3</sup>
Depr. and amort. expense – B2C.....	13,112 <sup>1</sup>	13,244 <sup>1</sup>	54,349 <sup>2</sup>	48,677 <sup>2</sup>	n.a. <sup>3</sup>
Depr. and amort. expense – B2B.....	2,262 <sup>1</sup>	2,308 <sup>1</sup>	8,875 <sup>2</sup>	9,985 <sup>2</sup>	n.a. <sup>3</sup>
Depr. and amort. expense – Distribution .....	1,488 <sup>1</sup>	1,528 <sup>1</sup>	5,204 <sup>2</sup>	11,663 <sup>2</sup>	n.a. <sup>3</sup>
Depr. and amort. expense – Other.....	4 <sup>1</sup>	283 <sup>1</sup>	2,262 <sup>2</sup>	1,076 <sup>2</sup>	n.a. <sup>3</sup>
<b>EBITDA excl. impact of IFRS-16.....</b>	<b>105,133</b>	<b>48,385</b>	<b>338,997</b>	<b>110,964</b>	<b>n.a.<sup>3</sup></b>

In NOK thousand

	Three months ended 31 March		Year ended 31 December		
	2021	2020	2020	2019	2018
Total operating income.....	2,626,789	2,004,904	9,865,663	7,543,363	7,117,489
Cost of goods sold .....	(2,263,721)	(1,730,156)	(8,547,175)	(6,583,096)	(6,218,008)
<b>Gross Profit .....</b>	<b>363,068</b>	<b>274,747</b>	<b>1,318,488</b>	<b>960,267</b>	<b>899,478</b>
<b>Gross Margin .....</b>	<b>13.8%</b>	<b>13.7%</b>	<b>13.4%</b>	<b>12.7%</b>	<b>12.6%</b>
Total operating expenses.....	2,536,455	1,971,769	9,589,170	7,495,126	7,396,769
Cost of goods sold .....	(2,263,721)	(1,730,156)	(8,547,175)	(6,583,096)	(6,218,008)
<b>Operating costs .....</b>	<b>272,734</b>	<b>241,613</b>	<b>1,041,995</b>	<b>912,030</b>	<b>1,178,761</b>
<b>Operating Costs Percentage .....</b>	<b>10.4%</b>	<b>12.1%</b>	<b>10.6%</b>	<b>12.1%</b>	<b>16.6%</b>

- 1 As extracted from note 4 of the Interim Financial Statements. The figures in the Interim Financial Statements are presented in NOK million, and have been presented in this table on a NOK thousand basis for comparability with the figures extracted from the Financial Statements, which are presented on a NOK thousand basis.
- 2 As extracted from note 5 of the 2020 Financial Statements.
- 3 Prior to implementation of IFRS16.

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 thousand

	As at 31 March		As at 31 December		
	2021	2020	2020	2019	2018
Bank overdraft .....	200,146	326,216	47,793	372,089	471,984
Cash and cash equivalents.....	(18,556)	(12,778)	(53,937)	(50,376)	(44,300)
<b>Net Interest Bearing Debt .....</b>	<b>181,590</b>	<b>313,437</b>	<b>(6,144)</b>	<b>321,713</b>	<b>427,684</b>
Inventories .....	1,009,901	636,618	880,095	789,781	889,607
Total current receivables .....	819,285	845,213	900,011	822,496	840,703
Trade receivables from deferred payment arrangements .....	(132,116)	(163,853)	(151,902)	(162,503)	(218,108)
Current lease receivables.....	(11,463)	(8,963)	(9,386) <sup>1</sup>	-	-
<b>Working Capital Assets .....</b>	<b>1,685,608</b>	<b>1,309,015</b>	<b>1,618,818</b>	<b>1,449,774</b>	<b>1,512,202</b>
Total current liabilities.....	1,502,205	1,458,131	1,585,606	1,667,142	1,756,929
Current lease liabilities .....	(81,567)	(85,256)	(82,244)	(79,165)	-
Bank overdraft .....	(200,146)	(326,216)	(47,793)	(372,089)	(471,984)
<b>Working Capital Liabilities .....</b>	<b>1,220,491</b>	<b>1,046,659</b>	<b>1,455,570</b>	<b>1,215,888</b>	<b>1,284,945</b>
<b>Net Working Capital.....</b>	<b>465,115</b>	<b>262,356</b>	<b>163,248</b>	<b>233,886</b>	<b>227,257</b>
EBITDA excl. impact of IFRS16.....	105,133	48,385	338,997	110,964	- <sup>2</sup>

In NOK thousand

	As at 31 March		As at 31 December		
	2021	2020	2020	2019	2018
Investments in property, plant and equipment .....	(9,533)	(8,043)	(38,660)	(34,259)	-
Change in Net Working Capital .....	(301,868)	(28,470)	70,638	(6,629)	-
Change in trade receivable from deferred payment arrangements .....	19,786	(1,350)	10,601	55,605	-
<b>Operating Free Cash Flow .....</b>	<b>(186,482)</b>	<b>10,523</b>	<b>381,576</b>	<b>125,681</b>	-

1 As extracted from note 15 of the 2020 Financial Statements.

#### 4.2.4 Industry and market data

This Prospectus contains 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 in connection with the Offering. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position in the future is based on the Company's own assessment and knowledge of the potential market in which it may operate. The relevant information and data is sourced herein as "**Company Information**".

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 is 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.

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.

#### 4.2.5 Other information

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway, 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, EUR, GBP

or USD amounts referred to herein could have been or could be converted into NOK, EUR, GBP or USD, as the case may be, at any particular rate, or at all. The Financial Information is presented in NOK.

#### 4.2.6 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.

#### 4.2.7 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 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:

<b>Fiscal year</b>	<b>Average</b>	<b>High</b>	<b>Low</b>	<b>Period end</b>
2015.....	8.0739	8.8090	7.3593	8.8090
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
Q1 2020.....	9.4948	11.4031	8.7919	10.5057
Q1 2021.....	8.5146	8.7011	8.3661	8.5249

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:

<b>Fiscal year</b>	<b>Average</b>	<b>High</b>	<b>Low</b>	<b>Period end</b>
2015.....	8.9530	9.6190	8.3275	9.6190
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
Q1 2020.....	10.4652	12.3165	9.8315	11.5100
Q1 2021.....	10.2584	10.5205	9.9955	9.9955

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:

<b>Fiscal year</b>	<b>Average</b>	<b>High</b>	<b>Low</b>	<b>Period end</b>
2015.....	12.3415	13.2260	11.2150	13.0720
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
Q1 2020.....	12.1254	13.3162	11.5332	12.9847
Q1 2021.....	11.7399	11.9689	11.4130	11.7306

### 4.3 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 terminology, 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 Sections in this Prospectus, Section 6 "Dividends and dividend policy", Section 7 "Industry and market overview", Section 8 "Business of the Group", Section 10 "Selected financial and other information" and Section 11 "Operating and financial review", 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;
- 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;
- implementation of the Group's strategy and its ability to further expand its business and growth, including, without limitation, its ability to continue building a strong brand name;
- 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, changes to tax rates and regimes, changes in interest rates, unemployment levels, 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 REASON FOR THE OFFERING AND THE LISTING**

The Offering and the Listing are believed to:

- diversify the Company's shareholder base and enable other investors to take part in the Group's future growth and value creation;
- enable the Selling Shareholder to partially monetize its shareholding in the Company, optimize the Selling Shareholder's capital structure and investment portfolio, and allow for a liquid market for the Shares;
- enhance the Group's profile with investors, business partners, suppliers and customers; and
- further improve the ability of the Group to attract and retain key management and employees.

The Selling Shareholder intends to remain a long-term shareholder of the Company and is committed to assist the Company as a large shareholder going forward.

The Company will not receive any proceeds from the sale of the Sale Shares or any Additional Shares.

## 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 pay-out 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 at the date of this Prospectus, the Company's share capital is NOK 28,902,062, divided into 72,255,155 shares, each with a par value of NOK 0.40. Until 28 May 2021, the Company had two share classes comprising 50,578,610 A Shares with preferential right 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. The consolidation of the share classes is further explained in Section 15.3 "Share capital and share capital history".

No dividend was paid to the Company's shareholders in 2018, 2019 or 2020. At the annual general meeting of 2021, the Company's shareholders resolved to pay dividend to the holder of class A shares in the amount of NOK 400 million. The dividend paid per class A share was approximately NOK 7.91. No dividend was paid to holders of class B shares.

### 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 dividend, 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 unrealized 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 is considered sound.

Pursuant to the Norwegian Public Limited Companies Act, the time when an entitlement to dividend 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 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 17 "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 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 VPS Registrar. Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or *in lieu* of such registered account, at the time when the shareholder has provided the VPS 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 dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

**7 INDUSTRY AND MARKET OVERVIEW**

**7.1 Market overview**

The Group is currently active within online sale of electronics and technology products and consumer goods to the consumers markets (B2C), online sale of IT products/devices to business customers (B2B) and within distribution of information- and communication technology ("ICT") products to resellers (Distribution). The majority of the Group's business activities are found in Norway, followed by Sweden and with a smaller presence in Denmark. The B2C business is focused on Norway and Sweden, with a smaller presence in Denmark, while the B2B and distribution segments are mainly focused on Norway, with a smaller presence in Sweden.

The Group's main competitors in the B2C market comprise omni-channel players such as Elkjøp, Power where the offering of electronic products also is through physical stores and in-store pick-up.<sup>5</sup> The "pure" online players, such as NetOnNet and Verkkokaupa, operate within the e-commerce segment.<sup>6</sup> Within the B2B market, the Group's main competitor is Dustin, which is a key competitor as it has a large offering towards SME and is also online-first focused. Otherwise the Group competes with more traditional IT service providers in the B2B market. Niche distributors such as Brightstar, Telefast and Also, are the Group's main competitors within Distribution.<sup>7</sup>

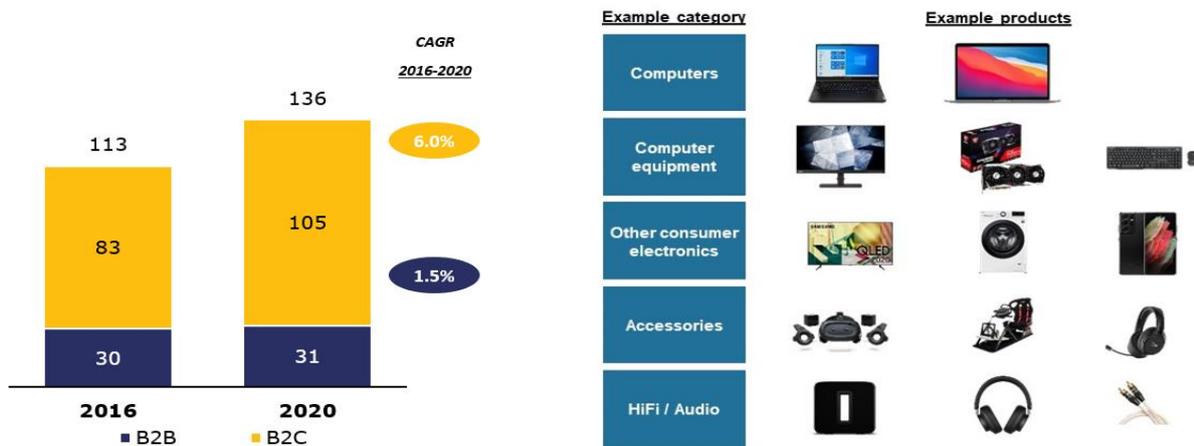
**Revenue split for Komplett Group (2018-2020)<sup>1</sup>**

	B2C	B2B	Distribution	Other/IFRS	Norway	Sweden	Denmark
<b>2018</b>	67.5%	13.6%	18.9%	0.0%	57.3%	38.2%	4.5%
<b>2019</b>	64.7%	14.9%	20.2%	0.2%	58.8%	37.0%	4.2%
<b>2020</b>	62.3%	13.0%	24.6%	0.1%	60.8%	35.1%	4.2%

*Note: Company data, not extracted from the Financial Statements. Segment classification used by the Group in its 2020 Financial Statement applied on the 2018 figures, with 2018 figures also excluding the total operating income from the Carve-out Operations and Komplett Services Finland Oy, as further described in Section 11.5.3 ("Results of operations for the year ended 31 December 2019 compared to the year ended 31 December 2018").*

The total value of the Scandinavian electronics and IT products market is estimated to be in the level of NOK 136bn in 2020, split into an estimated NOK 105 billion in the B2C market and an estimated NOK 31 billion in the B2B market. The B2C market for electronic goods has grown at an estimated CAGR of 6.0% between 2016 and 2020. This is significantly higher than the growth observed in the B2B market, which has grown at an estimated CAGR of 1.5% in the same period.<sup>8</sup>

**Electronics market description– Norway, Sweden, Denmark (NOKbn)**

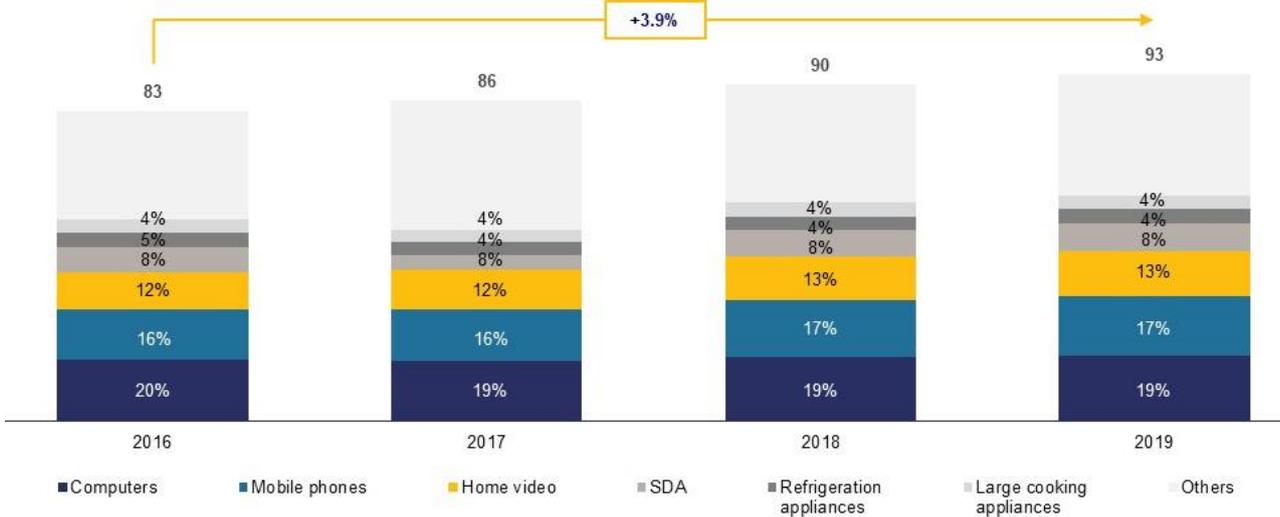


Source: Company Information

<sup>5</sup> Source: Company Information  
<sup>6</sup> Source: Company Information  
<sup>7</sup> Source: Company Information  
<sup>8</sup> Source: Company Information

The B2C electronics goods market consists of both traditional goods such as TVs, mobile phones and computers, as well as adjacent electronic goods such as PC components and headsets. The traditional goods are the largest in terms of volume, where computers, mobile phones and home video goods made up an estimated approximately 50% of the total B2C market in 2019.<sup>9</sup> Komplett Group revenue is largely derived from the computer segment including computer and other gaming related equipment, as well as other consumer electronics such as TVs, white goods and mobile phones.

**Total Nordic B2C market by category (NOKbn)**



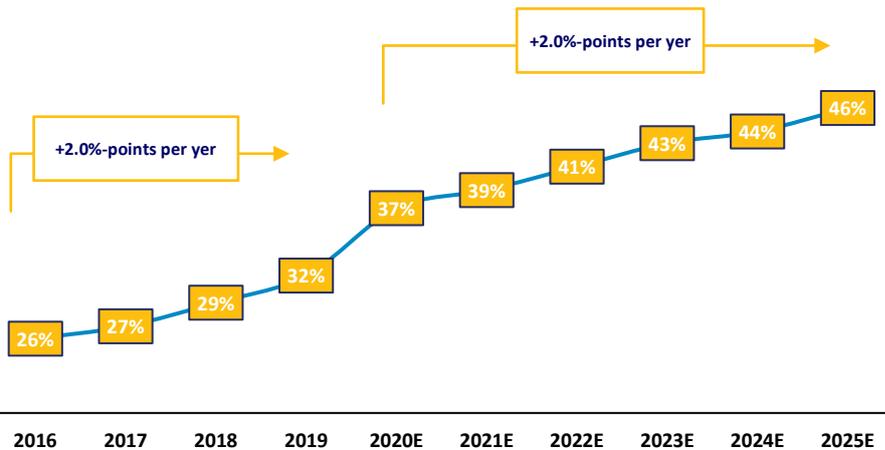
Source: Company Information

**Key growth drivers**

Below is a summary of some of the key growth drivers for the electronics market:

- Online migration in the B2C market:** A key driver for the Group, as an online first e-commerce player, is the migration to online sales channels within electronics and IT products retailing. Consumers have an increased preference for online shopping, due to its convenience and increasingly streamlined supply chain with short delivery times, tracking options, digital payment solutions and attractive return policies. Online penetration was an estimated 32% in the B2C segment in Scandinavia in 2019, estimated to have increased to 37% in 2020, and is furthermore estimated to continue growing at a similar level as seen in the years prior to 2020.<sup>10</sup>

**B2C online penetration within electronic goods – Norway, Sweden, Denmark**



Source: Company Information

<sup>9</sup> Source: Company Information

<sup>10</sup> Source: Company Information

- **Increased digitalisation**, connectivity and electrification across a wide variety of products, including growing adaptation of digital meeting and interaction tools both in the consumer and business markets.
- **Increasing demand for and use of** mobile phones and other digital communication tools.
- **Home office and remote working solutions**, driving demand for required electronics and IT products.
- **Increasing focus on and appreciation for convenient online shopping solutions and last-mile delivery services from consumers**, coupled with rapidly developing technology to offer improved online shopping experience and flexible and fast home delivery options.
- **Shorter product lifecycles**, with electric goods manufacturers frequently introducing new and upgraded versions of existing products as well as new product innovations.

In addition to the abovementioned market growth drivers, the Group's ability to increase market share is a key driver of the Group's total operating income. The Group has increased its estimated market share in both the B2C and the B2B segment over the last years, across its key geographies. This development is, among other, driven by the market migration to online sales channels along with successful internal initiatives to grow market shares in the Group's core markets.

### Komplett Group market share development<sup>11</sup>



Source: Company Information

Note: Historic B2C market shares determined based on 10-15 retailers per country, 2020 market share based on Komplett revenue vs. sum of retailer revenue in 2019\* market growth during 2020. Historic B2B market share based on relative comparison to SME hardware revenue for Dustin, Atea, Elkjøp, 2020 market share similar approach to B2C.

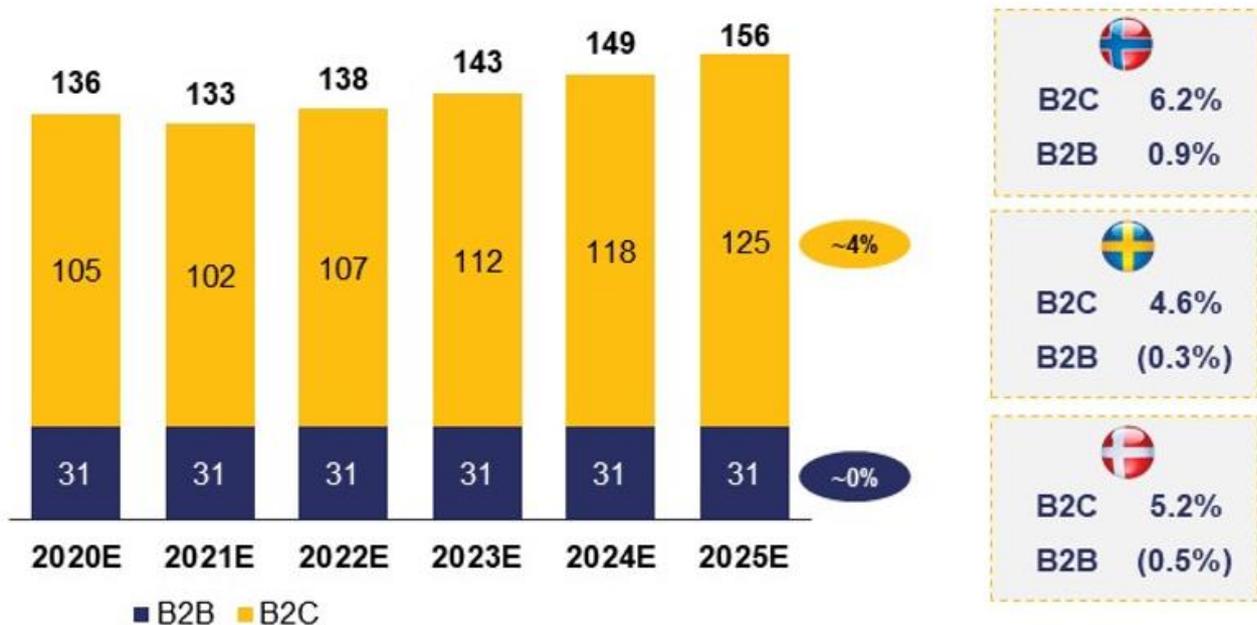
The COVID-19 pandemic is expected to have a lasting positive impact on several of the key market drivers, i.e. through a fortification of key trends such as working from home, spending time on gaming and an increased share of goods purchased through online channels with home delivery. Over 10% of workers are likely to switch to permanently remote work arrangements also after the pandemic.<sup>12</sup>

<sup>11</sup> Based on Komplett Group revenue and reported revenue for other players in the Nordics

<sup>12</sup> Source: Company Information

The electronics and IT products market is expected to grow from an estimated NOK 136 billion in 2020 to an estimated NOK 156 billion in 2025 on the back of the, among other, key trends and drivers mentioned above.<sup>13</sup>

### Electronics and IT products market – Norway, Sweden and Denmark (NOKbn)



Source: Company Information

## 7.2 Market for electronics to consumers - B2C market

### 7.2.1 Description of segment

The Group's B2C segment is focused on the online sale of electronic goods to retail consumers in Norway through Komplett B2C and in Sweden through Komplett B2C and Webhallen. Komplett B2C is a pioneer within online retail, and in 2021 the company has been present in the market for 25 years.

### Revenue split for Komplett B2C (2018-2020)

	Norway	Sweden	Denmark
<b>2018</b>	40.1%	53.2%	6.7%
<b>2019</b>	42.0%	51.5%	6.4%
<b>2020</b>	42.3%	51.0%	6.7%

Note: Company data, not extracted from the Financial Statements. Segment classification used by the Group in its 2020 Financial Statement applied on the 2018 figures, with 2018 figures also excluding the total operating income from the Carve-out Operations and Komplett Services Finland Oy, as further described in Section 11.5.3 ("Results of operations for the year ended 31 December 2019 compared to the year ended 31 December 2018"). IFRS16 implemented from 2019 in Group figures.

<sup>13</sup> Source: Company Information

7.2.2 Demand overview

7.2.2.1 Market size and growth

The Nordic B2C electronics market is estimated at around NOK 105bn in 2020, with a growth of 12.8% from 2019. Computers, mobile phones and home video solutions made up around 50% of the total Nordic B2C market in 2019.<sup>14</sup>

**B2C electronics market (NOKbn, Nordics)**



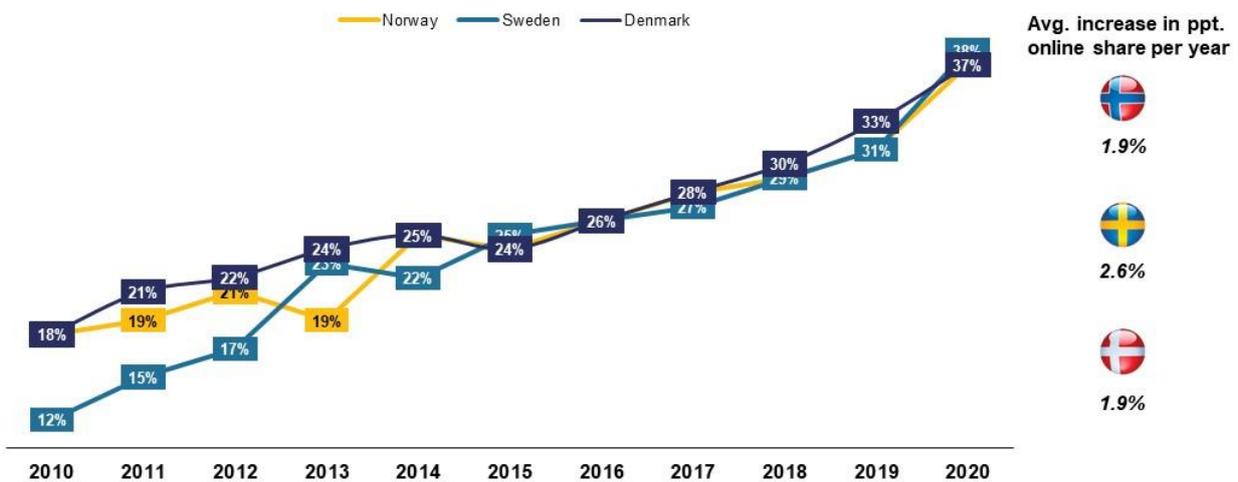
Source: Company Information

**Key growth drivers**

**Online migration**

Although online penetration in the B2C segment has seen a boost in 2020 due to the Covid-19 pandemic, the trend has been strong also in the years leading up to 2020. Increased connectivity and customer mobility paired with a customer centric focus leading to improved retail offering and delivery solutions are key drivers for the increase in e-commerce retailing. The Group's management expect that the online migration within consumer electronics will continue going forward at a similar pace as seen prior to 2020. Due to the migration to online sales channels, this segment is growing faster than the overall market.

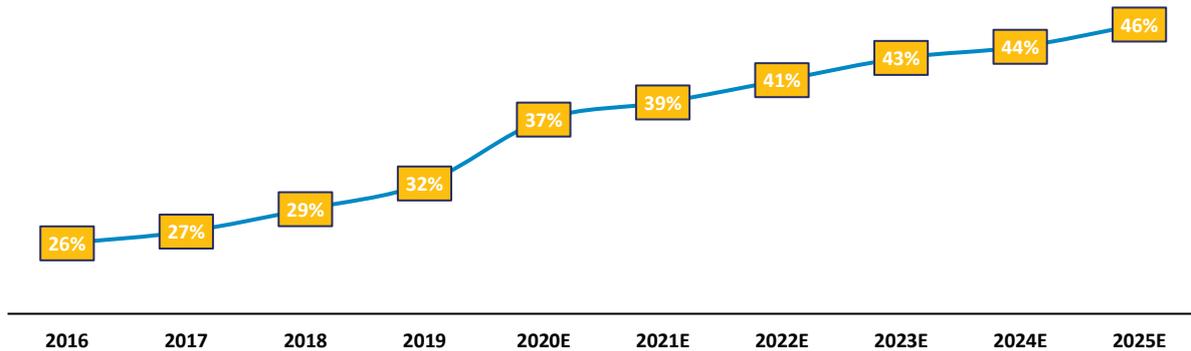
**Historical B2C online penetration by country (Norway, Sweden and Denmark)**



Source: Company Information

<sup>14</sup> Source: Company Information

## B2C online penetration within electronic goods (Nordics)



Source: Company Information

### Increased digitalisation

Some of the main market growth drivers for the B2C electronic goods market are centred around increased digitalisation and electrification across a wide variety of products. There is a rapid development in IoT devices (The Internet of Things) as more and more products are connected to the internet, i.e. components in smart homes (vacuum cleaners, audio systems, washing machines).

### Increased demand for and use of mobile phones and other digital communication tools

Increased connectivity and many services/offers moving to digital platforms are driving adoption of electronic goods among Nordic consumers. Consumers are connected '24/7', from mobile phones and tablets and smartwatches to sensors that are embedded in the devices that they carry, whether it's fitness, trackers, cars or TVs. The consumer is carrying the internet in their pockets, which is a change that increases the attractiveness and relevance for online retailers. Thus, the migration to online shopping and at-home delivery services has accelerated recent years.

### Home office and remote working / increased mobility for the general workforce

More consumers have realised the value of mobility and digital solutions that enable them to work from anywhere. Increased mobility and globalisation drives demand for electric goods such as tablets, laptops, headsets and communication equipment.

### Increased demand for convenient online shopping solutions and last-mile delivery

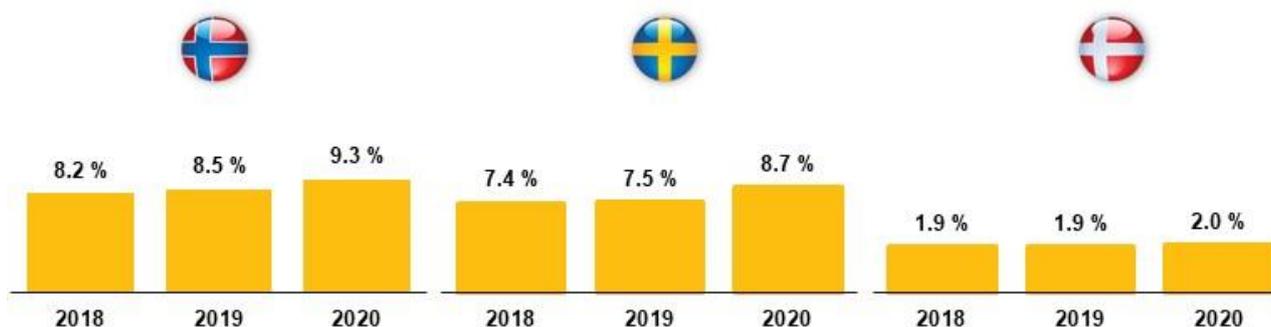
As people are spending more time at home or on-the-go, online shopping is becoming increasingly preferred. People are now just as likely to purchase electronic goods online than in a physical store, and this trend is expected to continue on the back of enhanced delivery solutions (e.g. last mile delivery solutions)

### Shorter product lifecycles

Electric goods manufacturers are introducing new models and gadgets at an increasingly fast pace leading to short product lifecycles. This is driving demand as consumers are looking to acquire the latest and best technology, even when they already have older functioning products. At the same time, electric goods manufacturers are constantly developing its product offering with new variants that become "need to have's" among the consumers (e.g. wireless headphones).

In addition to the abovementioned market growth drivers, the Group's ability to increase market share is a key drive of the Group's total operating income. The Group has increased its estimated market share in the B2C segment over the last years across all relevant geographies. Norway and Sweden are the key markets, with a growth of around 0.8 and 1.2 percentage points in market share from 2019 to 2020. This development is among other driven by the B2C electronics market migration to online sales channels along with successful internal initiatives to grow market shares.

**Komplett B2C market shares (revenue share)**



Source: Company Information

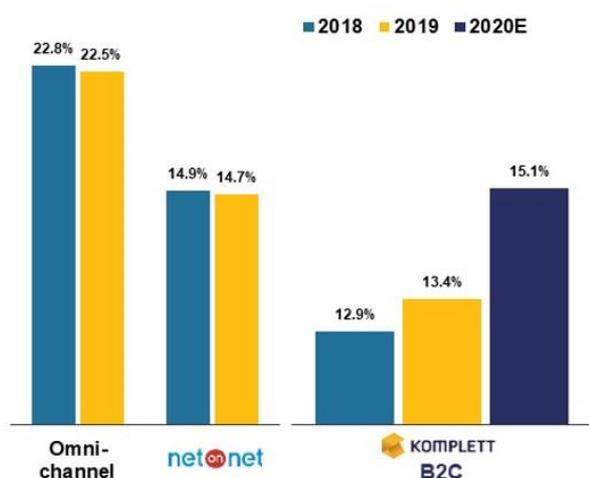
Note: Historic B2C market shares determined based on 10-15 retailers per country, 2020 market share based on Komplett revenue vs. sum of retailer revenue in 2019\* market growth during 2020.

The consumer electronics market is experiencing a changing competitive landscape, driven among other by 'brick and mortar' traditional retailers strengthening their online presence. Furthermore, new niche players are emerging and there are rapid developments in last mile delivery. This is putting pressure on offering unique customer journeys, private labels and good services to meet increased competition and increased customer expectations.

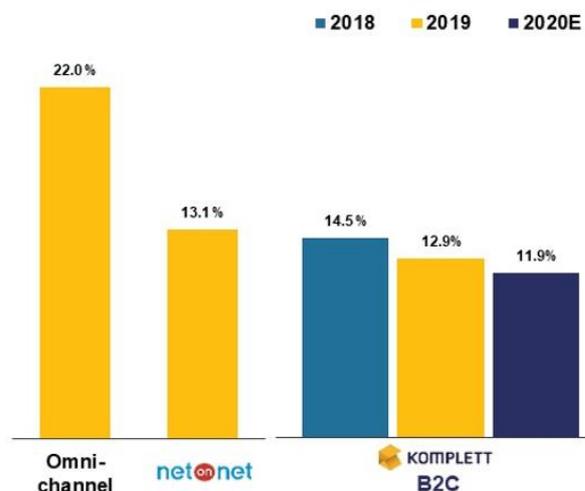
7.2.2.2 Market segmentation and profitability

**Profitability within B2C electronics**

**Gross margins<sup>15</sup>**



**Operating cost % of revenue<sup>16</sup>**



Source: Company Information

Note: Business-to-Consumer (B2C) comprise sales to private consumers in Norway, Sweden and Denmark and has in total two brands and four webshops. Three of the stores are branded as "Komplett", which is available in all three countries, solely operated as an e-commerce platform (at "komplett.no", "komplett.se", "komplett.dk"). The fourth store is branded as "Webhallen", and comprise 20 physical stores/pick-up points and one web shop (at "webhallen.com").

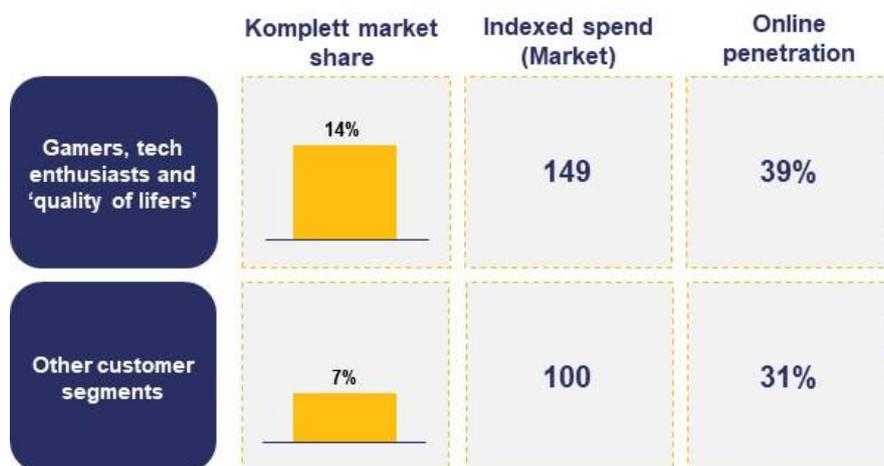
Omni-channel players have generally had higher gross margins historically than online first players, while they also have a higher operating cost % of revenue. Migrating from in-store sales to online offering while maintaining margins is therefore expected to be difficult for the players with a traditional legacy. Komplett B2C has a very competitive

<sup>15</sup> Average of Elkjøp, Power and MediaMarkt

<sup>16</sup> Average of Elkjøp, Power and MediaMarkt. Including depreciation.

profitability level compared to relevant online competitors such as NetOnNet. On operating cost % of revenue, Komplett is market leading<sup>17</sup> within the B2C segment both compared to omni-channel players and pure online players.

### Market segmentation and Komplett B2C position<sup>18</sup>



Source: Company Information

The B2C segment is broad and diversified, whereof Komplett B2C has a special emphasis on online electronics customers, gamers and tech enthusiasts. According to the Komplett Customer Survey in January 2021, these consumer segments are spending 49% on consumer electronics as conveyed by the indexed spend. Furthermore, they are more likely to buy their products online than the average customer with a 7 percentage point higher online penetration than the other customer segments. Thus, the Group's operations under the "Komplett" brand is more exposed towards the most attractive customer segments in terms of online spend than the overall market.

### 7.3 Market for IT products/devices to business customers - B2B market

#### 7.3.1 Description

The Group's B2B segment mainly serves the IT devices market for corporate customers in the Nordics. The B2B offering is made through Komplett Bedrift, which, in terms of revenue, is Norway's largest B2B online player in the small and medium enterprises ("SME") and small office home office ("SOHO") segments.<sup>19</sup> In addition to these two segments, the market consists of larger companies and public companies. The Komplett B2B offering is focused on Norway, with a small presence in Sweden through the brands "Komplett Bedrift" and "Komplett Företak", respectively.

#### Revenue split for Komplett B2B (2018-2020)

	Norway	Sweden	Denmark
<b>2018</b>	100.0%	-	-
<b>2019</b>	90.4%	9.6%	-
<b>2020</b>	90.1%	9.9%	-

Note: Company data, not extracted from the Financial Statements. Segment classification used by the Group in its 2020 Financial Statement applied on the 2018 figures, with 2018 figures also excluding the total operating income from the Carve-out Operations and Komplett Services Finland Oy, as further described in Section 11.5.3 ("Results of operations for the year ended 31 December 2019 compared to the year ended 31 December 2018"). IFRS16 implemented from 2019 in Group figures.

<sup>17</sup> Source: Company Information

<sup>18</sup> Data from the Komplett Customer Survey in January 2021, and company accounts. Indexed spend and online penetration based on LTM figures for Norway and Sweden.

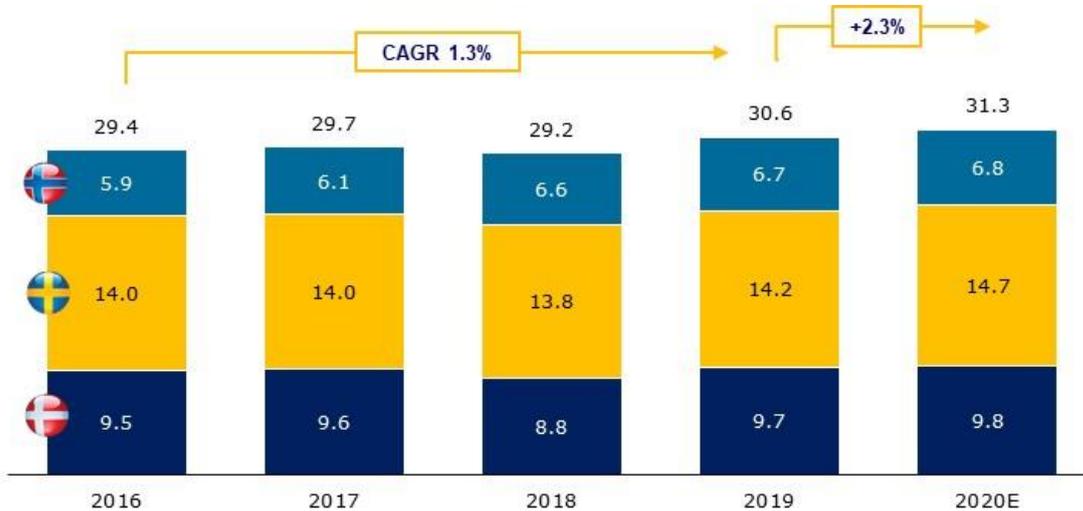
<sup>19</sup> Source: Company Information

### 7.3.2 Demand overview

#### 7.3.2.1 Market size and growth

The B2B IT product and devices market were estimated at NOK 31.3 billion in 2020, growing with an estimated 2.3% from 2019.<sup>20</sup> Sweden is the largest addressable market in Scandinavia, followed by Denmark and Norway.

#### B2B IT product/devices market (NOKbn)

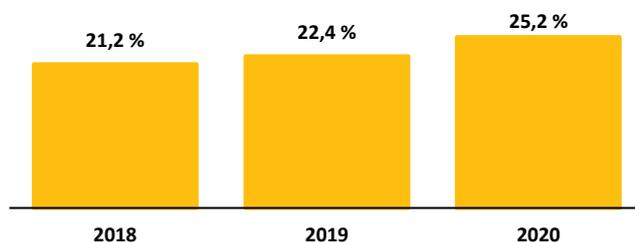


Source: Company Information

The IT devices market is a part of a large and growing Enterprise IT market, whereof the IT devices market is growing at a moderate rate while the services segment is growing at a faster pace. On a geographical level, Norway is the fastest growing market, with a CAGR of 3.6% between 2016 and 2020.<sup>21</sup> PCs and tablets are high growth products and makes up a relatively higher part of the Norwegian market than its two counterparties.

Previously, the CTO/CIO or IT department was responsible for all IT resources, capabilities and budget. The IT department bought, provisioned, deployed, and maintained all company technology including IT devices and related technology resources. Today, non-IT business leaders and purchasers are sharing the responsibility to a larger extent. Individual departments buy, self-provision, and maintain many SaaS applications (Business2Community, 2019)<sup>22</sup>. This is one key growth driver for B2B purchasing channels such as Komplett Bedrift, which makes the purchasing process simple and convenient. Komplett has consistently gained market shares in the IT devices B2B market over the last three years.

#### Komplett B2B market shares in Norway (revenue share)



Source: Company Information

Note: Historic B2B market share based on relative comparison to SME hardware revenue for Dustin, Atea, Elkjøp, 2020 market share similar approach to B2C.

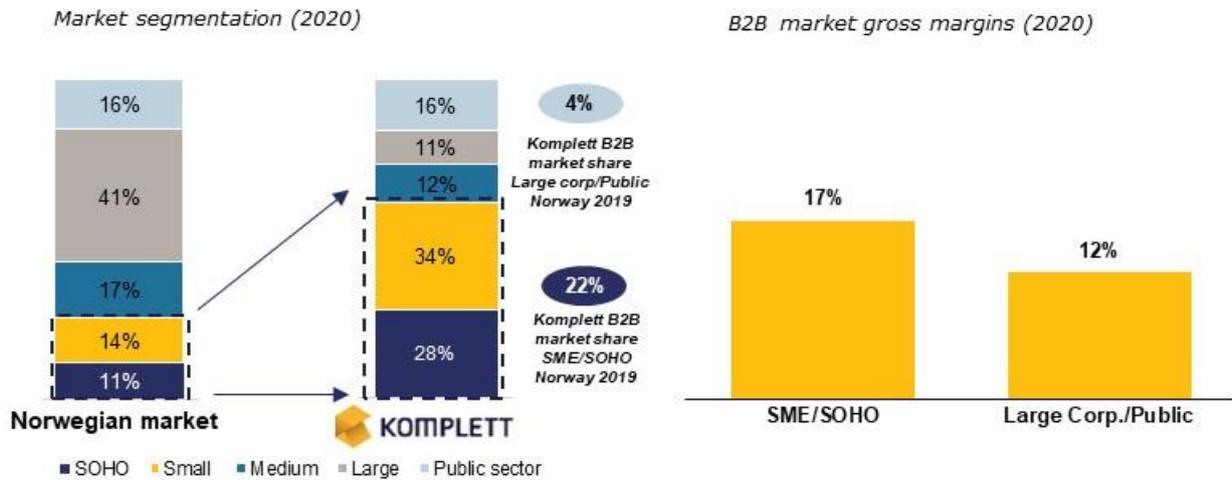
<sup>20</sup> Source: Company Information

<sup>21</sup> Source: Company Information

<sup>22</sup> <https://www.business2community.com/b2b-marketing/drive-explosive-b2b-sales-for-your-it-services-how-uncover-new-line-of-business-buyers-02247958>

7.3.2.2 Market segmentation and profitability

**Market segmentation vs. Komplett B2B<sup>23,24</sup>**



Source: Company Information

Komplett B2B is focused on the small and medium sized enterprises and small office/home office (SOHO) segments. In 2020 these customer groups made up around 25% of the Norwegian market.<sup>25</sup> These corporate customers are also the most profitable ones from a gross margin perspective, with an estimated 5%-points higher gross margin<sup>26</sup> on average than the large and public corporates. Furthermore, these customers are “retail” like, and more similar to the B2C customers than the large corporates. Thus, they are driven by many of the same drivers as B2C customers and demand the same customer experience.

**7.4 ICT products distribution market in Norway**

7.4.1 Description

Itegra is Komplett Group’s electronic goods distribution business, with its main focus on Norway. The distribution market serves B2C and B2B players such as Komplett itself, through a broad distribution network and efficient logistics solutions.

**Revenue split for Komplett Distribution (2018-2020)**

	Norway	Sweden	Denmark
<b>2018</b>	88.0%	12.0%	-
<b>2019</b>	88.8%	11.2%	-
<b>2020</b>	91.9%	8.1%	-

Note: Company data, not extracted from the Financial Statements. Segment classification used by the Group in its 2020 Financial Statement applied on the 2018 figures, with 2018 figures also excluding the total operating income from the Carve-out Operations and Komplett Services Finland Oy, as further described in Section 11.5.3 (“Results of operations for the year ended 31 December 2019 compared to the year ended 31 December 2018”). IFRS16 implemented from 2019 in Group figures.

<sup>23</sup> SOHO: Small office / home office

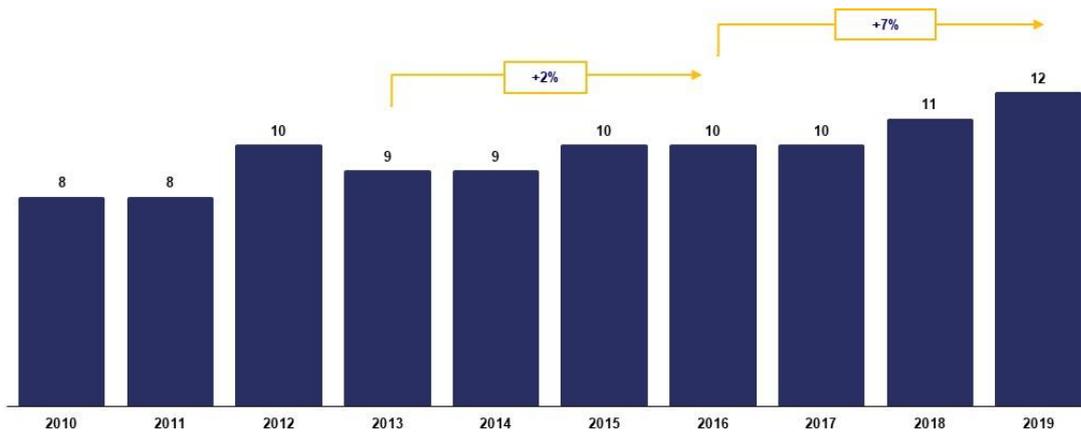
<sup>24</sup> Gross margins estimated based on Komplett B2B gross profit margin and selected key B2B players in the market

<sup>25</sup> Source: Company Information

<sup>26</sup> Source: Company Information

#### 7.4.2 Demand overview

##### Total revenue of top 16 consumer electronic distributors (NOKbn)



Source: Company Information

The top 16 consumer electronic distributors had a revenue of approximately NOK 12bn in 2019, and has experienced strong growth since 2016. The market growth drivers are the broadly the same as in the end-segments B2C and B2B as described above. As sales of electronic goods to private households and corporates grow, so to the need for distribution and logistics services for these products. In addition, drivers such as logistics network, local presence, quality of distribution agreement and predictability / speed in delivery are important growth drivers.

Competition is mainly coming from smaller specialists such as Ingram Mobility and Aurora, and some larger players such as Tech Data, Also, Telefast and Brightstar.

#### 7.5 Supply overview

Komplett Group purchases their products from electronic goods suppliers such as Itegra, but also through direct agreements with selected partners such as Apple, Samsung, Lenovo, Logitech, HP and Microsoft. The sourcing of electronics products is stable and predictable.

## 8 BUSINESS OF THE GROUP

### 8.1 Introduction to the Group

Considering the Group's combined operations in Norway, Sweden and Denmark (collectively referred to herein as the "**Scandinavia**" or the "**Scandinavian Region**"), it is, in terms of revenue, the largest online-first electronics retailer with a core focus on consumer electronics and gaming products.<sup>27</sup> The Group serves both the B2C and B2B markets, and operates within the distribution segment in the B2B market. The B2C market represents the largest portion of the Group's revenues (based on 2020 and 2019 revenue). The Group operates under three brands and has a total of eight online shops in Norway, Sweden and Denmark. The Group's three brands are: (i) Komplett, which comprise an online B2C focused business with presence in Norway, Sweden and Denmark (operating the web shops 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 web shops 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 web shops "itegra.no" and "itegra.se", respectively) (the online web shops 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 web shop "Webhallen.com") and through 20 physical stores in the southern part of Sweden. More information about the Group's operations within the B2C, B2B and distribution markets is set out in Section 8.5 "The Group's business activity".

The Group is headquartered in Sandefjord, Norway, but also holds an office in Oslo, as well as in Stockholm 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 has some private label products, such as within computer accessories and cables. The Group seeks to have one of the widest assortment 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.

The Group believes it has a user friendly online platform that offers its customers a seamless and satisfactory shopping experience. In 2020, the Group had a total of 130 million visitors in its eight webstores in Norway, Denmark and Sweden. Combined with strong brands, this leads to the Group experiencing industry leading customer satisfaction<sup>28</sup> and a loyal and growing customer base. The Group has a total of more than 1,5 million customers, of which approximately 70% are registered (unique) customers.<sup>29</sup>

The Group has warehouses in Sandefjord, Norway, and Stockholm, Sweden, which are equipped and managed through a combination of the automated Autostore solution (as described in Section 8.8.2.2 "Logistics at the Group's warehouses") and manual warehouse management. 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, IT systems and logistics, which allow the Group to benefit from synergies between its three reporting segments and its three brands. Information in this respect is set out in Section 8.8 to Section 8.10 below. The Group had 644 employees as of 31 March 2021, and is an organisation comprising tech enthusiasts, product experts and discussion partners for its customers, for example through a live stream on Twitch. It focuses on employee satisfaction and to retain and develop talented personnel. The Group strengthened its organisation during the years from 2018 to 2020, especially the competence and capabilities among its employees.

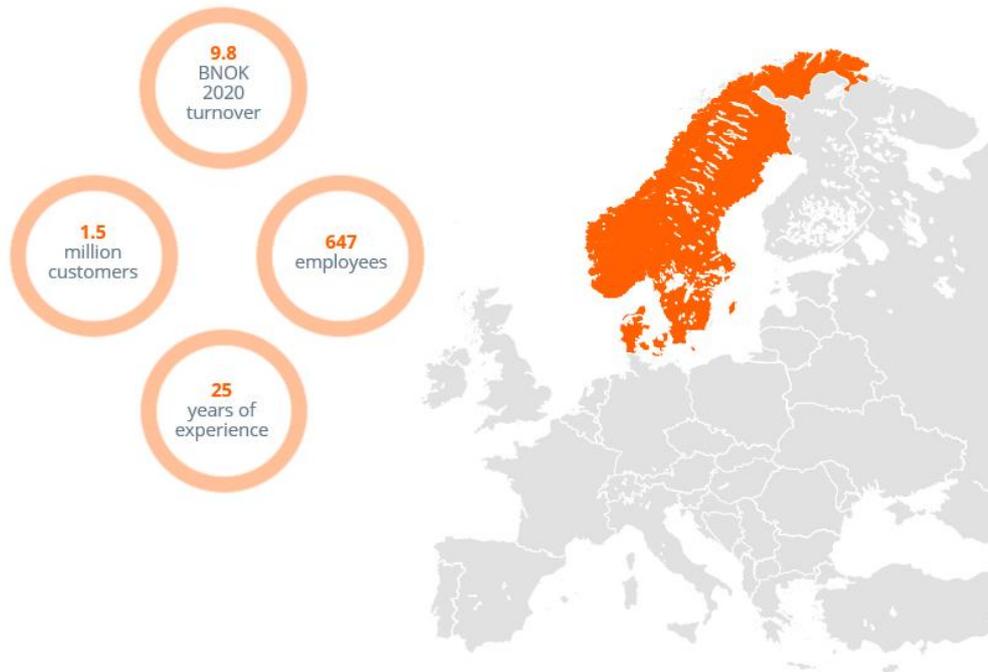
<sup>27</sup> Source: Company Information

<sup>28</sup> Source: Company Information

<sup>29</sup> Includes approximately 450,000 customers that are not registered (unique), meaning that the sales could be made through physical stores or in another manner that does not identify the customer.

Set out below is an overview over the Group's geographic presence in the Nordics.

#### The Group's geographic presence



Source: Company Information

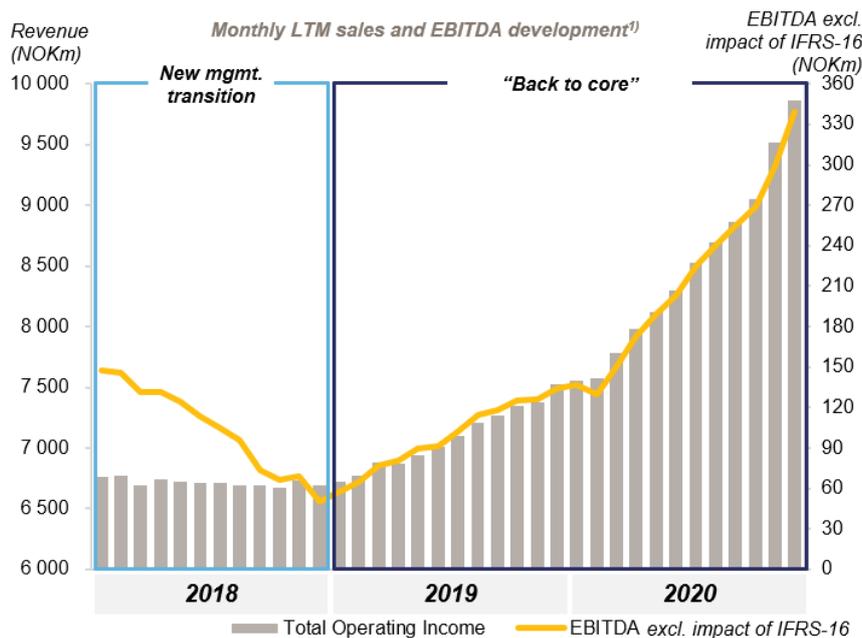
## 8.2 Competitive strengths

### ***Rejuvenated Management team leading an enthusiastic and customer oriented organisation***

One of the key initiatives in the Company's "back-to-core" strategy, which was initially initiated in 2018, was to rebuild and strengthen the Management team with individuals having the right competencies for success going forward, in line with the Company's overarching strategic ambitions. The "back-to-core" strategy meant that the Group revisited its roots, with online first electronic goods and services oriented operations. Prior to the "back-to-core" strategy implementation, the Group's operations comprised several e-commerce platforms and brands, across various industry verticals including, but not limited to, pharmacies (Komplett Apotek). From the end of 2018/beginning of 2019, all businesses other than the electronics business were carved out (see Section 11.5.3 "Results of operations for the year ended 31 December 2019 compared to the year ended 31 December 2018" for more information about the Carve-out (as defined therein)). The Group set the focus on being an online first electronics goods and services company. The Group implemented its focus on having a core, renewed management team, improved customer journeys and new methods for working with its product sourcing, thus initiating the beginning of what has shown to be a strong revenue growth journey in recent years.

As part of the "back-to-core" strategy, the Company brought in a number of new executives. Nine out of ten people in the Company's current top management have been hired in 2018 or later. With these new hires, the Company believes that it has built a strong management team with a broad background and solid experience from various positions in retail, supply chain, finance and business strategy, and that it is well positioned for growth and success going forward. Notwithstanding the aforementioned, the Company has nevertheless maintained continuity in its executive management team, with two members of Management having worked for the Group for more than the five years and thus have experience from various positions within the Group's organisation. The Company is of the opinion that a combination of having younger and more experienced employees in its executive management team has positive effects on the Company's ability to execute on its strategy. It also believes that this strengthens the Company's competitiveness.

Set out below is an overview of the development in the Group's revenue, illustrating the effects of the implementation of the Group's "back-to-core" strategy in 2018.



Source: Unaudited Management figures. 2018 figures excluding the total operating income from the Carve-out Operations and Komplett Services Finland Oy, as further described in Section 11.5.3 ("Results of operations for the year ended 31 December 2019 compared to the year ended 31 December 2018").

Going broader, the Group has a strong culture driven by tech enthusiasts and prides itself with the saying "we are our customers". The Company has historically developed from being an organisation of gamers and product experts, to an organisation who seeks to be a discussion partner for customers seeking great advice and to meet customers in the channels they are active in. The Group has in the previous years professionalised its organisation by adding specialist functions, which it believes, combined with the focus on "we are our customers", is an important factor in order to strengthen the Group's competitiveness. The Group also places high emphasis on employee satisfaction and talent development, in order to maintain the Group as an attractive and preferred work-place.

### **The largest online first electronics retailer in the Nordic area with a good cost position<sup>30</sup>**

The Group, under the "Komplett" brand, has since the launch of the web shop "Komplett.no" been a pure online player with a particular focus on the consumer electronics segment. This has allowed the Group to dedicate itself to optimise its e-commerce platform without balancing resources and compromising against a physical retail offering and strategy. In addition, it means that the Group has no "brick and mortar" heritage, with the associated systems and infrastructure tailored to a physical retail model, which gives it a strong position in a market increasingly moving online. The Group's long history has also allowed it to spend more than two decades building a solid know-how, significant scale and strong customer relationships within consumer electronics. See Section 7 "Industry and market overview" for more information about the Group's position in the Nordic electronics market.

The Group holds a strong cost position compared to its competitors, with a 15.1% Gross Margin in B2C and a 13.4% Gross Margin for the Group in 2020. In addition, the Group has a leading position on operating costs, with 11.9% operating cost as percentage of revenue in B2C and 10.6% operating cost as percentage of revenue for the Group in 2020. Overall, the Group's cost position is highly competitive and while the Group has a somewhat lower scale compared to the larger, Nordic omni-channel players, it benefits from not having to bear the costs of a large network of physical stores, as well as having a highly efficient operating platform with focus on cost optimisation.

Moreover, the Group has significantly improved its product margin over the last two years from improving its sourcing terms and optimising assortment and pricing. A key driver for this development has been increased focus on leveraging the Group's customer insight in sourcing and professionalising of category management. The Group has also streamlined

<sup>30</sup> Source: Company Information

its supplier base, building fewer and stronger partnerships with key suppliers, which has resulted in improved sourcing terms. Going forward, the Group sees potential to further expand its product margin from continued focused on supplier corporation and negotiation. The Group also believes that updated and improved campaign strategies and implementation of smarter pricing using artificial intelligence (AI) tools will have positive impact on its margins. In addition, increased share of private label sales and a more beneficial category mix should yield positive margin contributions.

### **Positioned in structurally growing markets and gaining market share across all segments**

The Group operates in the NOK 136 billion Nordic electronics goods market, which has seen strong growth over the last years, with 6.0% CAGR for B2C and 1.5% CAGR for B2B.<sup>31</sup>

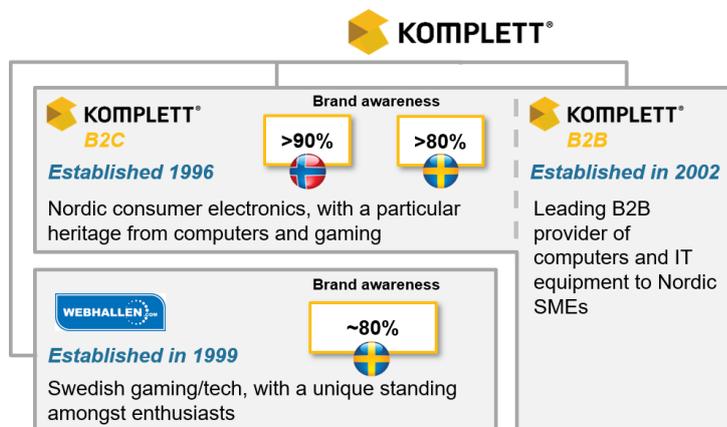
In addition, the Nordic market for electronic goods has seen a clear shift towards e-commerce over the last ten years, which is expected to continue. The significant market the Group operates in, the solid underlying market growth and tailwinds from increased online penetration gives the Group a highly attractive foundation for continued strong development.

Moreover, the Group benefits from a strong market position, as further described in Section 7.2.2.1 and 7.3.2.1. The Group's market share has grown across segments over previous years, aim for a strong cost position and strong customer relationships with attractive customers.

### **Strong brands, industry leading customer satisfaction and a loyal and growing customer base**

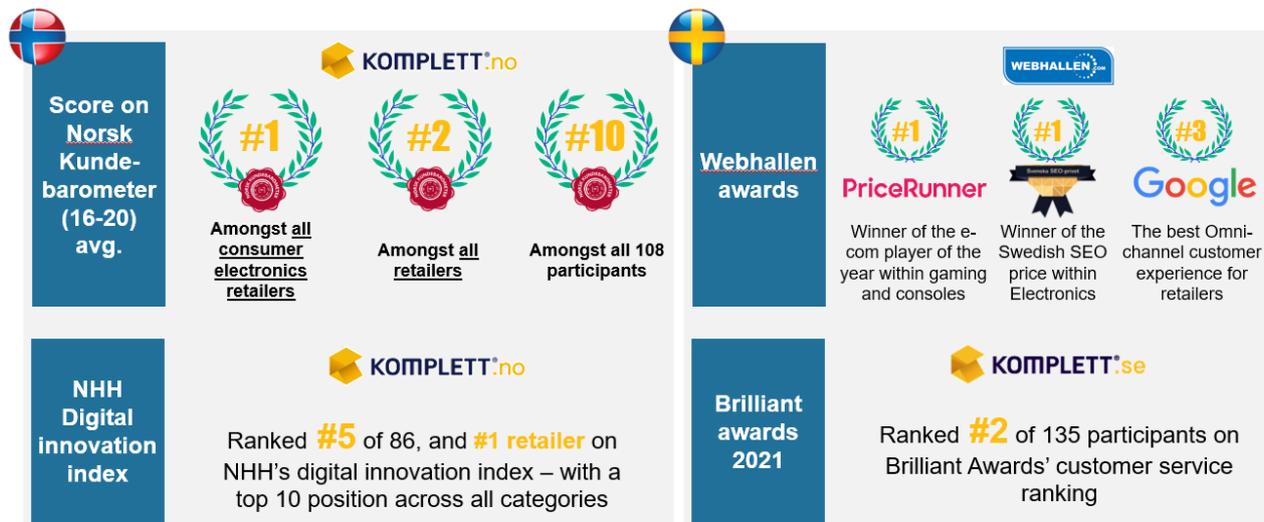
The Group comprises brands with long heritage and high awareness among consumers and SMEs. Within the B2C segment, Komplett operates the "Komplett" and "Webhallen" brands. Both of these brands have a strong brand awareness in its key segments, with the "Komplett" brand having over 90% brand awareness in Norway and over 80% brand awareness in Sweden, while Webhallen has approximately 80% brand awareness among gamers and tech enthusiast in Sweden. In the B2B segment, the Group also operates under the "Komplett" brand, benefitting from spill over on brand recognition from the B2C business.

Overview of the Group's brand set-up



The Group's brands do not only enjoy a high customer awareness, but also a high recognition among consumers in Norway and Sweden. This reflects how the Group has, for a long time, focused on developing a strong customer service, product expertise and community feeling. To illustrate the Group's strong emphasis and focus on providing a strong consumer experience, the Group has, on average for the years 2016 to 2020, in Norway, been ranked number 1 among electronics retailers and ranked number 2 among all retailers in Norsk Kundebarmeter (only behind the Norwegian alcoholic beverage monopoly "Vinmonopolet"). The Group is also recognised from being ranked as Norway's most innovative retailer in the Norwegian School of Economic's (NHH) digital innovation index. In Sweden, Webhallen has been ranked number 2 on Brilliant Award's customer service ranking and been named e-com player of the year within gaming and consoles in 2020 by PriceRunner.

<sup>31</sup> Source: Company Information

Overview selected awards within customer experience<sup>32</sup>

In total, the Group has around 1.5 million customers<sup>33</sup>. This figure has seen strong growth, with around 400 thousand<sup>34</sup> new customers since 2017 and a more than 50% increase in registered customers over the same period. Moreover, the Group's customers are characterised by high loyalty, with around 25-30% of new customers since 2017 having become recurring customers and around 80%<sup>35</sup> of active customers before 2017 having made at least one purchase in 2020. These customers have also historically increased their average spending with around 5-10% per year.

Key to the Group's success in growing its customer base and maintaining a solid customer loyalty is its deep customer insight and ability to create relevant product assortment, build through its industry presence through decades, both under the "Komplett" and "Webhallen" brands. Part of this capacity comes from its close understanding of its customers, built on a combination of having employees with deep product interest and know-how coupled with strong access to consumer data and analytical tools. In addition, the Group has strong know-how within electronics and is for example the largest provider of computers and components to Nordic consumers and SMEs, offering in-house assembly and competence through Komplett PC, which offers a special know-how and insight to customers. The Group also focuses on reaching out to its customers through social media and online platforms such as Youtube and Twitch. In order to connect with its customers, the Group also hosts online events, such as "OnLan", an online gaming event ("LAN"), that was arranged in March 2021.

***Efficient, scalable and flexible logistics and delivery platform, considered by the Company to be at the forefront<sup>36</sup> of the industry***

The Group has an efficient and central fulfilment set-up based on its warehouse in Sandefjord, Norway, and Stockholm, Sweden. The Group's warehouse in Sandefjord is highly automated and based on an AutoStore automated warehouse system. This warehouse has high flexibility to scale up capacity to handle expected growth without significant capex and is serving the Group's customers under the "Komplett" brand in both Norway, Sweden and Denmark. The Group's warehouse in Stockholm is less automated and offers less room for growth and it is primarily serving Swedish B2C customers under the "Webhallen" brand, but the Group has ambitions to build a new warehouse in Sweden which will be based on an automated warehouse system similar to in Sandefjord, and will leverage the Group's solid experience in developing and operating the Sandefjord set-up.

The Group aims to stay at the forefront on logistics and delivery, as it has historically. The Group, under its operations under the "Komplett" brand in Sandefjord, Norway, was one of AutoStore's first customers. It has a leading delivery offering, with a strong focus on partnering up with multiple "last-mile" vendors. Today, the Group covers around 32%

<sup>32</sup> Norsk Kundebarometer: Ranking excludes participants lacking two or more observations for 2016-2020, the averaged period

<sup>33</sup> Includes 1,080k registered users and 450k sales from non-registered customers

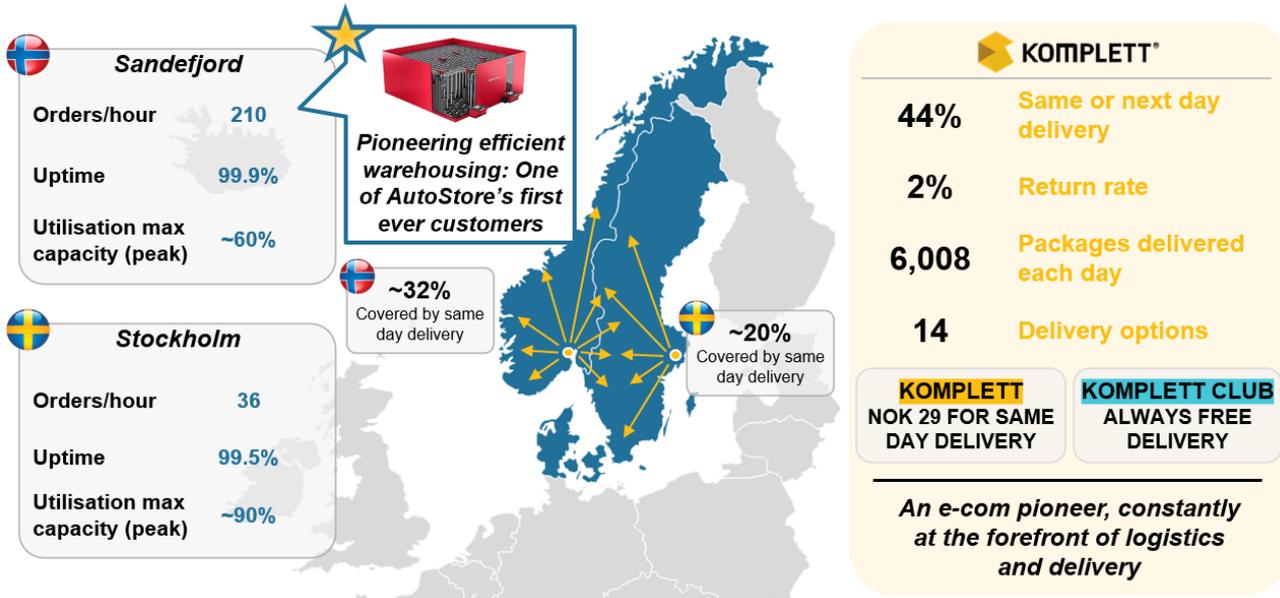
<sup>34</sup> Includes 350k registered customers and 45k non-registered customers (assuming that 10% of sales from non-registered customers derives from new customers)

<sup>35</sup> Based on customers that were defined active in 2016 (i.e. excluding "single purchase customers" from 2016)

<sup>36</sup> Source: Company Information

of the Norwegian population and around 20% of the Swedish population with same day delivery, under the "Komplett" brand, and covers all of Norway and Sweden with same or next day delivery for its most popular products.

Overview logistics set-up and selected KPIs<sup>37</sup>



To add scale on its supply chain, the Group operates a distribution business under the "Itegra" brand in Norway and Sweden. This business unit is a volume driver, allowing for stable and efficient utilisation of the Group's infrastructure. In addition, the Group's operations under the "Itegra brand" increases its size and relevance with key suppliers, as partners overlap with suppliers in its B2C and B2B segment. It further allows the Group to monetise its local presence and procurement capabilities. The Group's business under the "Itegra" brand is characterised by sticky supplier base and stable customer relationships, with 98% supplier retention since 2017 and 96% of 2020 revenue deriving from customers acquired in 2017 or earlier.

**8.3 Strategy**

The Group's strategy is built on the five pillars outlined below.

1 Maintain a good cost position

The Group has a good cost position (operating expenses (OPEX) and depreciation) compared to peers and it considers its ability to continuously improve its cost position as a key lever for future success in the Nordics electronics goods market. Several avenues exist for the Group (under the "Komplett" and "Itegra" brands) to continue maintaining its cost position. The most important is related to developing a new central warehouse in Sweden and a common IT/Tech platform for the Group, which includes the "Webhallen" brand, resulting in both lower storage cost, as well as reduced logistics operating expenses (OPEX) per unit sold. Having one supply chain allows inventory optimisation for the Group, instead of under the "Komplett"/"Itegra" brands and Webhallen brand, separately. It will also result in faster response time for the Group's operations under the "Komplett" brand in the B2C market and B2B market in Sweden, and improved availability of goods, improving the customer value proposition. Further, it is enabling a lean and effective Nordic organisation on a single platform. For the Group's operations in Norway, only, it is possible to grow significantly for B2C, B2B and Distribution at the existing infrastructure, sharing the same warehouse, logistics, IT, Finance department etc. Increased sales on the existing infrastructure leads to lower cost per sold unit.

The successful development of a new central warehouse in Sweden is dependent on several factors, including finding a suitable location, maintaining a certain sales volume as well as project planning with regard to costs and timing. Stepwise implementation of new distribution channel in Sweden and groupwide ERP is mitigating part of the risk related to the investment. If the business case does not materialize, migration of the centralised system can be abandoned and partial

<sup>37</sup> KPIs based on 2020 full year figures. Utilisation (peak) is based on current utilisation and expansion possibilities on current infrastructure

benefits can still be realised for the Group's operations under the "Webhallen" brand. Challenges associated with the supply chain and IT investments are further elaborated in section 2 below.

The Group has seen a particularly strong development in its Product Margin over the last years, driven by improvements in supplier terms. However, the Group sees clear potential to improve margins further from continued supplier cooperation and negotiations.

If the Group fails to maintain its scale in purchasing or to negotiate competitive prices from suppliers through its strategy to have fewer and stronger partnerships, its competitive cost position could be at risk through compressed gross margins. It is also important for the Group to maintain and improve the efficiency of its IT and logistics systems to maintain a good cost position. As volumes on the Group's webpages increase and new customer offerings are released, the systems require continued development and maintenance to maintain and improve performance. A failure to do so could result in weaker website performance and lower sales.

## 2 Next generation supply chain and IT as growth enabler

While the Group's warehouse in Sandefjord, Norway, has capacity to absorb up to approximately twice its current volume on the current infrastructure, the Group's warehouse in Stockholm is near full utilisation. In addition, the Stockholm warehouse has potential to improve operations from increased automation. The Group's efficiency is likely to improve by implementing common IT systems for the Group's operations. This can be done by first upgrading the IT platform utilised for the Group's operations under the "Webhallen" brand and then later migrate the operations under the "Komplett" and "Itegra" brands onto the new system platform. Thus, it is a priority for the Group to expand its Stockholm warehouse and install state-of-the-art automation solutions, similar to the warehouse it has in Sandefjord, Norway, with the opportunity to later migrate the Group's operations under the "Komplett" and "Itegra" brands onto the same IT platform and then also move relevant inventory for the Group's Swedish operations under the "Komplett" and "Itegra" brands to the new warehouse in Sweden. This is expected to facilitate long-term growth and improved operational efficiency. When implementing any such supply chain and IT initiatives, such could lead to operational disruptions of the Group's operations, and the Group would need to handle the challenge of implementing such updates while maintaining focus on its day-to-day business. By appointing a separate project team to drive the planning, and implementation of new SC/IT set-up the Group will be able to protect important resources to ensure focus is maintained on the day-to-day business. As part of this process, the future ERP system used for the Group's operations under the "Webhallen" brand would need to be integrated with the Group's centralised ERP system to fully realise efficiency gains in target state. Such an ERP integration is an inherently complex process that requires migration of the core master data and back-end IT systems and will carry some operational risk even after careful planning. The extent to which the Group will benefit economically from expanding and automating the Stockholm warehouse will depend on its further growth as the fixed cost base will increase somewhat and achieving high utilisation improves unit economics. A process with transition to a new IT platform combined with creation of a new flow of goods/SC set-up in Sweden will also require large change management efforts in the Group. Going through this type of change could be exhaustive for the Group's employees due to, among other things, uncertainty and workload. Moreover, technological developments and advances in the period until the common IT systems are implemented may affect the topicality and value of the IT platform once implemented in the Group's operations.

## 3 Sustainability in everything we do

Sustainability is a key theme for the Group and it is seen as instrumental to support a long-term viable business model, as sustainability is becoming increasingly important among consumers, investors, shareholders, employees and regulators. Within sustainability, the Group's strategy focuses on circularity, inclusiveness and environmental footprint. As part of the Group's work with circularity, it aims to give customers access to the latest technology, satisfying their needs in a sustainable manner. Within the next one or two years, the Group expects to offer subscription for PCs, phones and other consumer electronics. On the topic of inclusion, all of the Group's business areas will, on an annual basis, engage in activities supporting inclusiveness and equal opportunity in the society. In 2020, the Group donated approximately NOK 3 million to the charitable organisations "Barnekreftforeningen" and "Spelgrytan". Additionally, the Group seeks to be a diverse workplace with high tolerance. Lastly, the Group will seek to help customers make environmentally friendly choices and aims to reach zero emissions from own operations, including outbound transportation, by 2025. To succeed with this strategic pillar, the Group will need to have traction from consumers with its new services to gain sufficient scale to make its subscription initiatives profitable. The Group is also dependent on its ability to influence partners to develop more environmentally friendly solutions within for example delivery and packaging, for it to be able to offer more environmentally friendly alternatives to its own customers. The Group may face challenges with regard to finding and implementing solutions that are both sustainable and economically viable for its customers and its suppliers. If sustainable options prove to be costly for customers and suppliers, such options may

not gain traction and accordingly the Group may have trouble delivering on its sustainability strategy. Furthermore, the Group may not be able to include contractual obligations related to sustainability in the agreements with its suppliers, particularly in agreements with larger global suppliers, where the Group does not have a strong negotiating position.

By focusing on a few very concrete sustainability initiatives with clear responsibility among Management, the Group mitigates the risk of the sustainability strategy being unclear for the employees, or too wide, with lack of ownership and implementation force.

#### 4 Brand improvements and innovations

A focus for the Group is also to continuously improve its customer experience, product offering and go-to-market strategy, to secure growth and strengthening of its market position. As part of improving the customer experience and product offering, the Group sees clear potential to launch services such as subscription model for products, home installation support and PC support, and initiatives will be implemented within customer care to replace customers' in-store needs. This will add recurring revenue, allow customers to have access to the latest technology in a sustainable manner and improve convenience for customers. The Group plans to expand its successful private label and "Komplett" PC offering and improve its core gaming offering. Given the Group's strong track record in introducing adjacent products to its core offering, the Group is seeking to continue to launch new product groups and expand its product categories as a key strategic priority. To increase customer retention, customer life-time value and reduce customer acquisition costs, the Group will also work actively with campaigns, digital marketing and personalisation to create an even better customer experience, putting customers at the centre of the Group's daily operations. The Company sees potential to improve profitability from focus on pricing excellence. To further improve its go-to-market model, the Group will revamp the store footprint for the "Webhallen" brand to strengthen the omni-channel offering in Sweden. Combined with continuous improvement in the online shopping experience, as well as the last mile offering, this is expected to increase the value proposition for end-users. To continue its brand improvements and innovations, the Group needs to successfully identify new, profitable services and products that resonates with customers and to drive growth and continue reducing barriers related to online shopping. This is dependent on the Group maintaining certain sales volumes and maintaining good relationships with its suppliers, so the Group is awarded high demand products at favourable prices. The Group's ability to deliver on this strategy is also dependent on maintaining a strong brand name, including avoiding reputational damage, which could occur as a result of several factors, such as e.g. the quality of its private label products and its customer service.

The Group's strategic agenda is merely an ambition, and involves multiple different improvements initiatives. Being able to execute flawlessly on the strategy requires clear implementation plans, including clarified ownership and responsibility across the organization. To be able to deliver on the ambition it will be important for the Group to further strengthen its culture of continuous improvement and ensure that capability and capacity is recruited where it is lacking. When it comes to ensuring such capability, the Group is dependent on securing talents for key positions with the Group, especially within e-commerce. Being unable to attract the necessary talent to deliver on the strategy could be a challenge for the Group.

#### 5 Accelerate growth with M&A opportunities

There is a strong rationale behind driving consolidation within B2C electronic goods in the Nordics and the Group will consider proceeding with M&A opportunities. The Company believes that acquisitions could have the potential to strengthen the Group's position in the Nordic electronics market and allow the Group to leverage further on its track record of realising synergies across brands to create value. It would also offer potential synergies on back-office functions and from cross selling of the Group's private label products. M&A could also be used to accelerate the Group's sustainability strategy, particularly within circularity, which is a key theme for the Group today. Nevertheless, it is not given that the Group over the coming years will find any M&A opportunities it deems sufficiently attractive to complete, nor that it will be able to successfully implement an acquired company in its existing operations or exploit identified synergy potentials. Acquisitions made by the Group could fail to deliver the expected value creation, and thereby not strengthen the Group's position in the Nordic electronics market.

## 8.4 History and important events

### 8.4.1 Establishment of the Group

Komplett was established in Sandefjord, Norway in 1991, as Norek AS. In 1996 the Group introduced e-commerce to the Norwegian market by establishing the online platform and web shop "Komplett.no". The Group initially focused on consumer electronics and gaming products, as opposed to several of the Group's competitors who were established with a core focus on white goods and larger household electronics.

Nine years after the establishment of the Group, the Company was listed on the Oslo Stock Exchange. After the listing, the Group continued to grow and expanded to other countries in the Nordic region, by entering the Swedish and Danish market in 2000 and 2006, respectively. In 2005, Canica Invest AS became a shareholder of the Company, and in 2011 Canica Invest AS became the Company's sole shareholder through a mandatory offer, following which the Company was delisted from the Oslo Stock Exchange. Since then, the Company has also been owned by employees. Employees' ownership in the Company represent approximately 2.7% of the share capital as of the date of this Prospectus (and prior to the consolidation of the Company's shares). See Section 15.5 "Ownership structure" for more information about the ownership structure in Company, as well as Section 15.3 "Share capital and share capital history" for more information about the consolidation of Shares.

In 2018 and 2019 the Group underwent a restructuring in order to reduce the complexity of the business structure, and shift the focus of the Group to its core categories of consumer electronics and gaming products. As part of the restructuring, the Group shifted its strategic positioning, and established a new management team with relevant competencies and capabilities. The Group also established new methods of working with supplier cooperation and negotiations across the Group, by for example focusing on fewer and stronger partnerships with key suppliers. Today, the Group has its primary focus as a consumer electronics and technology player with a clear strategy and streamlined organisation. Additionally, the Group is growing its position in the B2B market through "Komplett Bedrift" and "Komplett Företag", and in the distribution segment through the Itegra brand.

#### 8.4.2 Historic development and key milestones

The table below shows the Group's key milestones from its establishment in 1991 and up to the date of this Prospectus.

Year	Event
1991	<ul style="list-style-type: none"> <li>Establishment of Norek AS</li> </ul>
1996	<ul style="list-style-type: none"> <li>Launch of online retail with Komplett.no</li> </ul>
1998	<ul style="list-style-type: none"> <li>Komplett Services AS and Komplett ASA is established</li> </ul>
1999	<ul style="list-style-type: none"> <li>Merger of Norek AS and Komplett Data AS, Norkom AS was established.</li> </ul>
2000	<ul style="list-style-type: none"> <li>Listed on Oslo Børs</li> <li>Entered Sweden</li> </ul>
2001	<ul style="list-style-type: none"> <li>First online store outside of Scandinavia is established</li> </ul>
2003	<ul style="list-style-type: none"> <li>New warehouse set up in Tilburg, Netherlands to supply the web shops in Western Europe</li> </ul>
2004	<ul style="list-style-type: none"> <li>Introduced SAP as the new ERP system</li> </ul>
2005	<ul style="list-style-type: none"> <li>The Group introduced its own consumer finance solution</li> </ul>
2006	<ul style="list-style-type: none"> <li>Entered Denmark</li> </ul>
2007	<ul style="list-style-type: none"> <li>Bought the rights to the name of a new stadium for Sandefjord Fotball called Komplett.no Arena.</li> <li>Acquired its Swedish competitor, inWarehouse AB and took control of their webshop, inWarehouse.se along with their concept stores in Stockholm and Malmö.</li> <li>Komplett ASA merged with Torp Computing Group ASA and took over the distributor Itegra AS with the webshops MPX.no and XD.no</li> </ul>
2008	<ul style="list-style-type: none"> <li>New warehouse and distribution center in Sandefjord opened</li> <li>The UK, Germany, Austria and France webshops were closed</li> <li>The Irish webshop pickup point, local office and RMA department was opened to facilitate Komplett.ie customers</li> <li>The concept stores in Stockholm and Malmö was effectively sold to Mac Support</li> </ul>
2010	<ul style="list-style-type: none"> <li>European webshops sold to Netherlands-based Paradigit Holding B.V.</li> <li>Komplett.no was the first online store in Norway that organised Black Friday</li> </ul>
2011	<ul style="list-style-type: none"> <li>Canica acquired 100% of Komplett ASA and the Company was delisted from Oslo Børs</li> </ul>
2013	<ul style="list-style-type: none"> <li>Acquisition of Webhallen</li> <li>Acquisition of Blush.no</li> <li>Increased its stake in Norsk Bildelsenter to 90.1%</li> </ul>

Year	Event
	<ul style="list-style-type: none"> <li>• "KomplettForsikring.no" was launched</li> </ul>
2014	<ul style="list-style-type: none"> <li>• "KomplettBank.no" was launched</li> <li>• Acquired 50.1% of Babybanden</li> </ul>
2015	<ul style="list-style-type: none"> <li>• Entered Germany by acquisition of Comtech</li> <li>• Launched "Komplettreiser.no" and "Komplettapotek.no"</li> </ul>
2016	<ul style="list-style-type: none"> <li>• "Marked.no" and "Komplettmobil.no" are launched</li> </ul>
2017	<ul style="list-style-type: none"> <li>• "MPX.no" rebranded to "Komplettbedrift.no"</li> <li>• "Komplett.no" opened marketplace</li> <li>• "Komplettreiser.no" and "Komplettforsikring.no" is shut down</li> </ul>
2018	<ul style="list-style-type: none"> <li>• Sale of Blush, SixBondStreet, Norsk Bildelsenter, Babybanden and Komplett Apotek, and exit from Finland</li> </ul>
2019	<ul style="list-style-type: none"> <li>• Exit from Germany</li> <li>• Sale of Komplett Mobile's customer base to Ice Group</li> </ul>
2020	<ul style="list-style-type: none"> <li>• Continued work towards and focus on "back to core" strategy initiated in 2018</li> </ul>

## 8.5 The Group's business activity

### 8.5.1 Introduction

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<sup>38</sup>. As set out in Section 8.3 "Strategy", the Group's vision expresses how the Group would like to be perceived and where the Group is heading. 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.

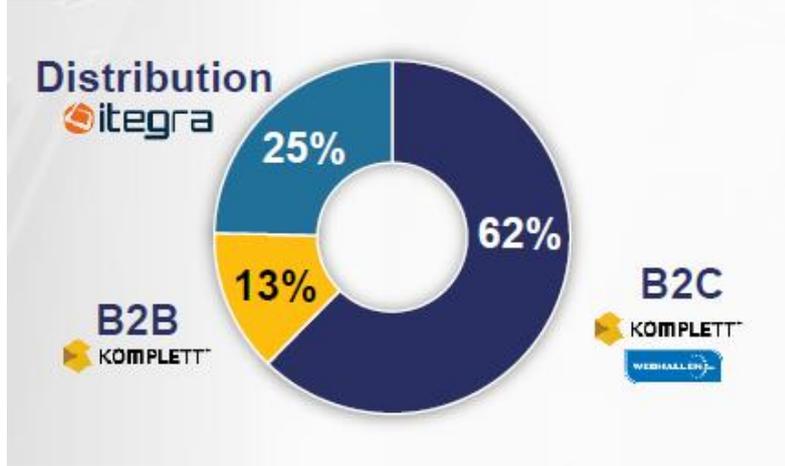
The Group operates within three reporting segments: (i) B2C, (ii) B2B and (iii) distribution, and serves its customers through its eight web shops and 20 retail stores.

- 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 web shops and 20 stores. The 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**"), 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 20 stores and pick-up points in Sweden, located strategically around Stockholm and bigger cities in Sweden.
- 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.
- 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 webportals "itegra.no" and "itegra.se." ("**Itegra**").

Illustrated below is an overview of the Group's revenues per business unit segment in 2020.

<sup>38</sup> Source: Company Information

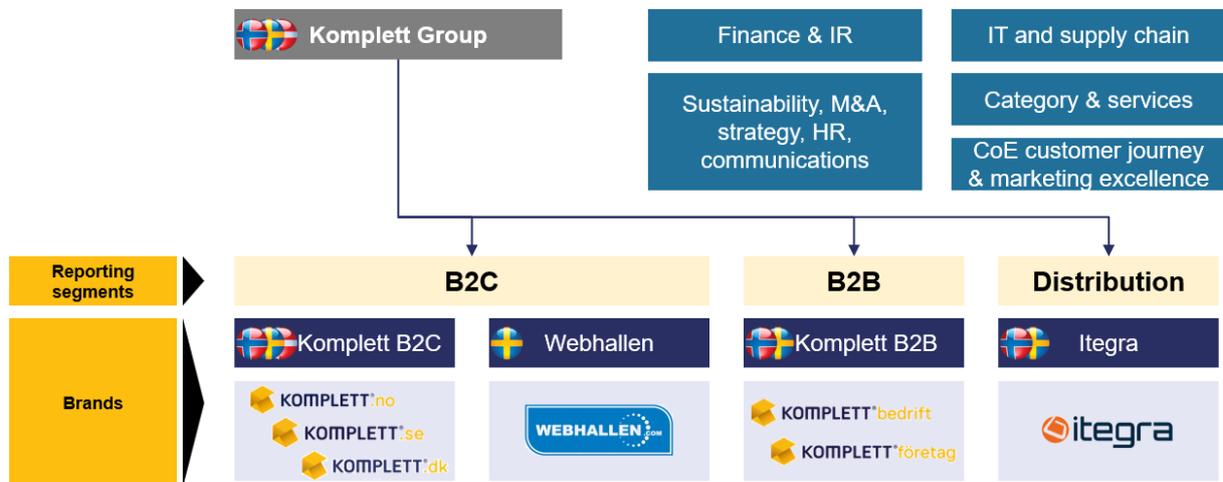
Illustration: The Group's revenues per business segment



Source: Company Information

The Group's operations within the above segments are in large part centralised and operated on Group level. This includes operations within sourcing of the Group's products, purchasing goods and logistics (distribution) services, as further described in Section 8.8 "Sourcing, purchasing and logistics". The IT infrastructure of the Group is further explained in Section 8.9 "IT infrastructure". The Group's operations under the "Webhallen" brand, as operated by the Company's subsidiary Webhallen Sweden AB, has a separate IT infrastructure, warehouse and organisational structure. It is mainly operated on a stand-alone basis, not part of the centralised Group functions as is the case for the Komplett Platform. Illustrated below is an overview of the Group's organisational set-up.

Illustration: The Group's organisational set-up



Source: Company Information

Set out below is an overview of the Group's revenue for the three month period ended 31 March 2021 and the year ended 31 December 2020, illustrating that Norway is the Group's most revenue generating market overall.

*In NOK thousand*

Country	Revenue for the three months ended 31 March 2021 <sup>1</sup>		Revenue for the year ended 31 December 2020	
		In percentage		In percentage
Norway .....	NOK 1,648,000	62.73%	NOK 5,996,131	60.78%
Sweden .....	NOK 860,000	32.74%	NOK 3,459,080	35.06%
Denmark .....	NOK 118,000	4.49%	NOK 410,452	4.16%
<b>Total .....</b>	<b>NOK 2,627,000</b>	<b>100%</b>	<b>NOK 9,865,663</b>	<b>100%</b>

1 The figures for the three months period ended 31 March 2021 and 2020 are in the Interim Financial Statements presented in NOK million, but presented herein in NOK thousand. These figures are therefore subject to rounding adjustments which may lead to inaccuracies compared to the figures derived from the Financial Statements which have not been subject to the same rounding.

The below sections include a brief presentation of (i) the Group's operations in the B2C, B2B and distribution segments, (ii) the products offered by the Group, (iii) the Group's refund, exchange and warranty policies, (iv) the Group's sourcing, purchasing and logistics, (v) the Group's marketing and advertising activities, (vi) IT infrastructure and payment solutions, (vii) marketing and advertising, (viii) the Group's focus on sustainability, (ix) research and development and (x) the Group's property, plant and equipment.

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

The Group began its operations in the B2C segment in Norway in 1996, and expanded to Sweden in 2020 and 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. Komplett B2C is purely e-commerce 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 have provided Komplett B2C with intimate and genuine customer relationships. Komplett B2C is a leading pure play online electronics goods retailer<sup>39</sup>, 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 Group believes it has a strong position amongst its target groups. The Group's operations within Komplett B2C is well-integrated with other Komplett Group support functions. All logistics for Komplett B2C is handled through the Sandefjord warehouse, as further described in Section 8.8.2 "Logistics and distributions".

The operations under the "Webhallen" brand was established in 1999. Webhallen is a gaming and tech-focused platform offering its customers an omni-channel experience by serving the market through its website "webhallen.com" and its 20 physical stores and pick-up points in Sweden. Webhallen has a strong focus on online sales and "click and collect" 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 self-declared gamers, people who love "funtech" and consumers who appreciate brands and higher end products. Webhallen has a customer club with 621,000 active customers, corresponding to approximately 6% of the Swedish population. The 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 Group's centralised functions, such as IT infrastructure and logistics. All logistics for Webhallen is handled through the warehouse in Stockholm, as further described in Section 8.8.2 "Logistics and distributions".

The Group had a total revenue in the B2C segment of approximately NOK 6.1 billion and NOK 4.8 billion in 2020 and 2019 respectively, and a total revenue of NOK 1,573 million in the first quarter of 2021 and NOK 1,230 in the first quarter of 2020. The Group's revenue in the B2C market was, in 2020, in large part attributable to the operations in the Swedish and Norwegian markets, representing 51% and 42% of the B2C revenue, respectively. The remaining part, amounting to 7% of the revenue for 2020, were generated from sales in the Danish B2C market. In the Swedish B2C market, the Group's operations comprise the "Komplett" and "Webhallen" brands, while the operations in the B2C market in Norway and Denmark are solely carried out under the "Komplett" brand.

<sup>39</sup> Source: Company Information

### 8.5.3 *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 web shop in Sweden under the sub-brand "Komplett Företak". Prior to this, the Group had a number of primarily smaller-sized B2B customers in Sweden who purchased products through the B2C web shop. As such, the Group has operated in the B2B market in Sweden since it entered this geographic market. The Group's B2B operations include sales to companies and public entities/institutions where the customer is the end-customer of the products. The Group particularly operate toward smaller entities, and is a leading provider of computers and IT equipment to Nordic SMEs.<sup>40</sup> 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 Group offers its customers a wide assortment in stock, as well as solutions adapted to individual companies' needs.

In 2020, Komplett B2B had approximately 50,000 unique customers.

The Group had a total revenue in the B2B segment of approximately NOK 1.3 billion and NOK 1.1 billion in 2020 and 2019 respectively, and a total revenue of NOK 361 million in the first quarter of 2021 and NOK 312 million in the first quarter of 2020. In 2020 more than 90% of the Group's revenue in the B2B market was attributable to the Norwegian market, while the remaining approximately 10% were generated in the Swedish market.

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

The Group began its operations in the distribution segment in 1999. The Group's activities in the distribution segment consist of large scale distribution contracts for sale to resellers and other big entities not covered by B2B, which are operated under the "Itegra" brand and its own 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 products<sup>41</sup>, which the Group believes adds scale and robustness to the Group's revenue base.

The Group had a total revenue in the distribution segment of approximately NOK 2.4 billion and NOK 1.5 billion in 2020 and 2019 respectively, and a total revenue of NOK 689 million in Q1 2021 and NOK 460 million in Q1 2020. In 2020, 92% of the Group's revenue in the distribution segment was attributable to the Norwegian market, and the 8% was attributable to the Swedish market. The Group's distribution segment accounted for 25% of the Group's total revenues in 2020.

## 8.6 **The Group's products**

### 8.6.1 *Overview*

The Group offers one of the market's broadest selections of consumer electronics and business solutions<sup>42</sup>, featuring more than 35,000 different electronics products. The Group's product assortment includes computer components, PCs, consumer electronics and other computer-related products, various accessories, as well as brown goods and white goods.

The products offered by the Group are based on deep customer insight by employees of the Group, who study consumer trends and market development. The Group's understanding of the evolving customer needs and trends among its customers for electronics impact factors such as *inter alia* its product assortment and pricing strategy. This is for example evident by the increase in sale and products offered in the category of home office products, as well as gaming and entertainment products, since the outbreak of the coronavirus pandemic in March 2020. A majority of the Group's products are characterised by rapid technological and innovative development that offers significant improvements in quality, functionality and design, and the Group strives to be on-top of this development when purchasing products and developing products under its private label brands. The Group's products are available for purchasing on its user-friendly web shops, with convenient delivery options, such as same or next day delivery and free shipping for club members, in addition to its pick-up points and physical stores (latter under the "Webhallen" brand only). See Section 8.8.2.3 "Distribution of products to the Group's customers" for more information. At its web shops, the Group offers a reward-winning customer service.<sup>43</sup>

<sup>40</sup> Source: Company Information

<sup>41</sup> Source: Company Information

<sup>42</sup> Source: Company Information

<sup>43</sup> Source: Company Information

The Group purchases third-party branded products from major technology companies, electronic manufacturers and producers, globally. Set out below is a selection of some of the third-party brands carried by the Group, which are considered to be well-known and highly regarded among customers.

Apple	Samsung	Logitech	HP	Microsoft
Lenovo	ASUS	Huawei	Svive	Sony
Acer	Philips	LG	Bosch	Miele
Siemens	Nokia	Playstation	Nintendo	GoPro

In addition to third-party branded products, the Group also develops and offers products under its private labels. The Group's most significant private label products are computers, including gaming computers, workstation computers and office computers under the brand Komplett PC, as well as computer accessories (such as keyboards, mouse, gaming chairs, etc.). The Group also offer private label products under the brand names Svive, Iiglo, 3421 and Khameleon. The private product line consists of 1,513 products within gaming, office & accessories, HiFi, high performance laptops and high-performance custom build PCs. In 2020, the Group introduced 483<sup>44</sup> new private label products. As of 31 March 2021, the Group generated revenue of NOK 84 million from sale of its private label products, representing 3.2% of the Group's total revenue (compared to NOK 49 million for the same period in 2020, or 2.4%).

#### 8.6.2 Product categories

The Group organises its products into the following six product categories: (i) hand-held and accessories, (ii) components and gaming, (iii) PC, (iv) peripherals, (v) brown goods and (vi) white goods and home.

Set out below is an overview of the Group's product assortment mix, based on a split for the Group's operations under the Group's operations under the "Komplett" brand in the B2C market, the "Webhallen" brand and the "Komplett" brand in the B2B market. As such, the overview below excludes the Group's operations in the Distribution segment (i.e. under the "Itegra" brand).

- **Hand-held and accessories.** The Group offers a wide range of hand held devices and accessories, such as mobile phones, smart phones, smart watches, tablets and accessories such as headphones, chargers and cables. Brands in this product category include Apple, Samsung, Xiamo, Nokia, Huawei, Garmin and Fitbit. In 2020 this product category represented approximately 20% of the Group's revenue from sale of goods.



- **Components and gaming.** The Group offers a range of components, such as casemods, hard disks/SSD and processors. Components are delivered from brands such as Seagate, Intel, Corsair. Within gaming products, the Group offers gaming computers, gaming consoles, arcade games, board games, recliners and other gaming related equipment. The Group delivers gaming products from brands such as Playstation, Xbox, Nintendo, Evercade, MSI, Microsoft and X-GAMER. The Group's private label Komplett Gamer-PC is also part of this product category. In 2020 this product category represented approximately 35% of the Group's revenue from sale of goods.



<sup>44</sup> Two of these products were excluded from the Group's product portfolio because they did not have the quality the Group demands for its products

- **Personal Computer ("PC").** The Group offers a wide range of computers and PC's (personal computers). The Group offers customers an option to create a tailor made PCs to their own needs, where customers instead of purchasing a finished PC can choose their own components using the online Komplett PC builder or Itegra PC builder.

The Group is the largest provider of computers and computer components to Nordic customers and SMEs with in-house assembly and competence<sup>45</sup>. The Group builds approximately 40,000 customised PCs annually, using high quality components.<sup>46</sup> Additionally, these PCs makes it easier for customers to make upgrades without buying an entirely new PC, and the components in the PC can be easily replaced. As far as capacity is concerned for these PCs, a stationary PC can achieve 40% better graphics performance than a laptop. A larger screen and keyboard may also ensure a far more comfortable working environment. The Group is primarily targeting customers with high performance requirements for its customised PCs.



In addition to the Groups own PCs, the Group offers computers from brands such as Lenovo, HP, Acer, ASUS, Apple, Microsoft and Huawei. In 2020 this product category represented approximately 15% of the Group's revenue from sale of goods.

- **Peripherals.** The peripherals offered by the Group include products such as monitors, printers, scanners, keyboards, mice, touchpads from brands such as HP, Epson, Brother, Canon, Logitech, Microsoft and Contour. In 2020 this product category represented approximately 10% of the Group's revenue from sale of goods.



- **Brown goods.** The Group offers a wide range of consumer electronics in the brown goods category, including TV devices, audio products, including surround systems, speakers and stereos; cameras, coffee machines, kitchen machines; and health, beauty and wellness products. Brands in this product category include Bose, Samsung, Philips, LG, GoPro, JBL, Sonos, Siemens, Moccamaster, Xiaomi, Miele, Philips. In 2020 this product category represented approximately 10% of the Group's revenue from sale of goods.



- **White goods and home.** This product category includes a wide range of white goods, such as refrigerators, washing machines, dryers, dishwashing machines, stoves and microwaves; , and other home electronics such as smart home systems, vacuum cleaners, gardening products such as lawn mowers, power saws and barbeque products. White goods include brands such as Bosch, Miele, LG, Severin and Scandomestic, and other products in this product category are offered from brands such as, Yale, Braun, Miele and Kärcher. In 2020 this product category represented approximately 10% of the Group's revenue from sale of goods.



<sup>45</sup> Source: Company Information

<sup>46</sup> Source: Company Information

### 8.6.3 *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' experiencing when shopping at the Group's web stores and physical stores (latter only relevant for Webhallen). In this respect, the Group is planning on developing its product category, especially within white goods. It will introduce campaigns promoting a wide assortment to draw customers attention to new brands. It is also contemplating introducing various services to bridge e-commerce barriers, such as PC support and home delivery of white goods. Further innovations with respect to customers' shopping experience are also in pipeline, which are intended to improve customer experience, for example through last mile delivery<sup>47</sup> and development of a live customer service functionality at its web shops.

During Q2 2021, the Group introduced the concept "Komplett FLEX". This is a pilot concept introduced in the Norwegian market only, through purchases made by B2C customers at "komplett.no". Komplett FLEX allows the customers to choose a new payment solution, "FLEX", which allows it to purchase the product by paying a monthly fixed fee for a period of 24 months. The fixed fee is not paid to the Group, but to a third party who assumes the credit risk for the customers' payments pursuant to an agreement entered into between the customer and the third party in connection with the sale through the Group's website. Pursuant to this arrangement, the customer is entitled to return the purchased product to another third party following expiry of the 24 months' down-payment period, if it purchases a new product from the Group on the same FLEX terms and conditions. The customer may also choose to keep the product and continue the monthly payments for an additional period, as per the agreement between the customer and the third party credit supplier. The "Komplett FLEX" concept allows the Group to provide more flexibility to its customers and participate in the second hand market, without having to take any credit risk for the customers' monthly payments nor any product and re-sale risk in the second hand market.

Other than the above, the Group will continuously focus on optimising its search engine and make other improvements to its web shops.

## 8.7 **Refund, exchange, guarantees**

The Group offers its customers a liberal refund and exchange policy, and strong guarantees in order to ensure customer satisfaction by providing the best possible service for its customers.

Komplett B2C offers its customers a general warranty of up to five years in Norway, up to three years in Sweden and up to two years in Denmark (three years for PCs). Komplett B2C's open purchase policy gives customers a cancellation right of 14 days in Norway, 60 days in Sweden and 30 days in Denmark. In Norway and Sweden, customers in the B2C market shopping from Komplett also are entitled to have the price for a product matched if the product is found in stock at a lower price at a local competitor's store. This means that the customers are offered a gift card equal to the price difference, which can be used at for a later purchase at the Komplett Platform.

Webhallen offers its customers a general warranty of one year for its products. Webhallen's open purchase policy gives the customers a cancellation right of 30 days.

The Group offers all customers in the B2C market memberships in its customer clubs – Komplett Club and Webhallen customer club - in order to build long term customer relationships. Members of Komplett Club are entitled to free shipping, as well as discounts and certain benefits through a point earning system. Members of Webhallen's customer club are similarly offered discounts and product deals through a point earning system.

## 8.8 **Sourcing, purchasing and logistics**

### 8.8.1 *Sourcing and purchasing*

#### 8.8.1.1 Introduction

The Group's sourcing and purchasing comprise purchasing of third party branded products, as well as components and products that forms part of the Group's product offering under its private labels. The Group expects decent working and environmental standards throughout the entire supply chain. The Group's supplier code of conduct covers human rights, workers' rights, the environment and corruption. The Group only cooperates with suppliers that maintains a high ethical standard and pursue good business practices. All purchases must follow the Group's suppliers code of conduct and

<sup>47</sup> Last mile delivery means that the delivery is made from the transportation hub to the final delivery destination, which for the Group's concern typically will be the customer's residence.

vendor agreement, and the Group requires our suppliers to comply with these standards. Furthermore, the Group is ISO 14001 certified and strives to source products from suppliers with an environmental focus. Being ISO 14001 certified is the provision by an independent body of written assurance (a certificate) that the Group's business meets the specific requirements set out in 'ISO 14001'. 'ISO 14001' is an internationally agreed standard that sets out specific requirements for an effective environmental management system (EMS). ISO 14001 provides a framework that the Group can follow to set up an effective environmental management system in its organisation. The purpose of the ISO 14001 system is to specify general requirements and guidelines that, when followed, should provide reasonable assurance to employees as well as external stakeholders, including customers, that the environmental impact of the Group's operations are measured and continuously improved. The Group actively measures the share of the Group's revenue coming from suppliers with an environmental program or certificate.

#### 8.8.1.2 Sourcing and purchasing from suppliers

The Group sources its products from a large number of global suppliers. In 2020, the Group had a total of 338 suppliers.<sup>48</sup> A substantial part of the Group's products, approximately 30-35%, are sourced from the Group's five largest suppliers comprising Apple, Samsung, ASUS, Lenovo and Tech Data. The Group mainly purchases products for all business segments and for all the Group's geographic areas of presence from the same suppliers, meaning the sourcing and purchasing functions are centralised and negotiated on Group level. Webhallen partly benefits from sourcing and purchasing activities conducted at Group level, but also carries out these functions separately. The Group has strong supplier relationships enabling the Group to source a broad and relevant assortment of products. Due to the Group's size and position, the Group considers itself to be in a position to negotiate competitive agreements with suppliers. Supplier agreements are mainly negotiated and entered into on Group level for all three segments of operations, except for Webhallen which in addition to the supplier agreements handled on Group level, negotiates supplier agreements separately with local distributors. The Group believes it's standing enables Webhallen to benefit from the Group's strong supplier relationships and brand awareness in its separate negotiations with suppliers and distributors.

The Group mainly commit to orders and volumes for a period of three to six weeks, and has no long term purchasing commitments to its suppliers.

#### 8.8.1.3 Private label products

The Group currently offer private label products under the brand names Svive, Iiglo, 3241, Khameleon and Komplett PC. The products offered under the Komplett PC brand are manufactured in Sandefjord with components purchased from the Group's global third party suppliers. These components are purchased under the Group's existing supplier agreements with such suppliers.

The Group's remaining private label products are sourced through the Group's sourcing partners F&H, CBK and Calisto. All of the Group's private label products, except for products under the Komplett PC brand, are sourced from China from a total of 106 factories. The Group mainly uses regular producers, but continuously monitors whether any changes in the Group's product range requires the Group to substitute producers and source products from new producers. The Group focuses on continuing to use producers that deliver the desired quality and prices. The Group continuously have third parties carries out quality controls of new and existing producers in connection with the product production.

The Group does not have any long term purchasing commitments related to its private label products, and mainly only commits to specific volumes on each separate order.

### 8.8.2 *Logistics and distributions*

#### 8.8.2.1 Location of the Group's warehouses

The Group has a total of four larger warehouses, at two separate locations. Three of the Group's larger warehouses stores products for the Komplett Platform and are placed at the same location in Sandefjord, Norway. The three warehouses in Sandefjord comprises two buildings with a total capacity of 26,000 square meters. The Group's fourth warehouse stores products for Webhallen, and is located in Stockholm. In addition, the Group has 20 smaller warehouses connected to the Webhallen stores in Sweden and a pick-up point in Oslo, Norway. In total, the Group delivers on average 6,008 packages from its warehouses each day.

<sup>48</sup> Including suppliers across the whole supply chain, hereunder transporters of goods, delivery of services and producers and providers of products

### 8.8.2.2 Logistics at the Group's warehouses

#### *Warehouse for the Komplett Platform*

A key feature to the Group's logistics operation in the warehouse in Sandefjord, Norway, is the Autostore solution, in which significant investments have been made in recent years to optimise performance and build scale. Autostore is an automated storage and handling system very suitable for e-commerce businesses with a need for efficient and reliable material handling. The solution is designed for small and medium sized goods in environments with high capacity needs. As a result of the Autostore solution, the Sandefjord warehouse has high reliability and efficiency with an uptime of 99.9%.

The Autostore solution is used in one of the two buildings in the Group's centralised warehouse in Sandefjord, and represented approximately 85% of the Group's packaging. Of the remaining approximately 15% of the products sold, approximately 10% are packaged manually, while approximately 5% represent larger items which also are packaged manually. This means that the Group has a highly automated packaging service at its central warehouse. In this warehouse, the Autostore solution uses 75 self-charging robots for storing, stacking, picking and preparing the Group's products for distribution to its customers. This solution enables the Group to deliver 210 products an hour, and in 2020 the Group delivered a product to its customers every 4 seconds. Aside from this, and as mentioned, the warehouse in Sandefjord is a traditional and manual warehouse, which is primarily used for white goods and other large sized goods, as these goods do not fit into the Autostore system.

#### *Warehouse for Webhallen*

The Group has one large warehouse in Stockholm, with a capacity of 6,198m<sup>2</sup>, storing products for Webhallen, as well as backup warehouse in Stockholm with a capacity of 3,456m<sup>2</sup>, and 20 smaller warehouses connected to each of the Webhallen stores in Sweden. The Group's larger warehouse in Stockholm is a less automated warehouse, compared to the Sandefjord warehouse, and is in larger part dependent on manpower at site.

### 8.8.2.3 Distribution of products to the Group's customers

The Group has established delivery options customised for the Scandinavian area and customers' preferences. All of the Group's products are distributed and delivered directly from the Group's warehouses in Norway (for products purchased at the Komplett Platform) and Sweden. The Group offers its customers flexibility in deliveries in terms of speed, pick-up points and a wide range of service providers, offering a total of 14 different delivery options to its customers. All products are delivered within one to three working days, depending on the customers' chosen delivery method. Of the Group's delivery options, approximately 40% are delivered to pick-up locations, like a post office or grocery store, while the remaining approximately 20% and 40% are either home delivered or collected from pick-up points, respectively. During 2020, the Group experienced an increase in the share of same-day delivery.

All products purchased through the Komplett Platform are delivered from the warehouses in Sandefjord, Norway. This means that products purchased by customers in Sweden and Denmark are distributed to a large geographic area. The Group believes to have a high quality logistical network, offering home delivery with Bring and PostNord to customers in Norway, Sweden and Denmark. In Norway, customers are also offered same-day-delivery with PorterBuddy. Customers may also choose to have their products delivered at a pick-up-point or to a local store, such as a grocery store near their home. The Group has two pick-up points in Norway, for customers under the "Komplett" brand. The Group opened a pick-up point in the Barcode area of Oslo in 2020, where customers can enjoy same-day delivery if products are ordered prior to 12:00 (noon) that day, or next-day delivery. The pick-up point stores some of the Group's most popular products in the Oslo region to facilitate swift delivery, and also offers certain products which can be purchased directly at the pick-up point. Prior to establishing the Barcode pick-up point during the fall of 2020, the Group had a pick-up point at another location in central Oslo which was closed during the first half of 2020. In addition, the Group's warehouse in Sandefjord, Norway, also serves as a pick-up point. This pick-up is serviced by the Group's employees at the warehouse.

Webhallen's products are delivered from the Group's warehouse in Stockholm. Webhallen offers delivery to its customers in Sweden with Budbee, Airmee and Instabox. Budbee offers same-day-deliveries. Through Instabox, the Group offers to have the products delivered to an Instabox smart box, which are located at several stores throughout Sweden, such as Coop, ICA and Lyko. Customers may also choose to have their products delivered at a pick-up-point or to a local store.

The Group believes that its logistics set-up is highly scalable, and that it has the capacity to handle a significant increase in volumes. As basis for this statement, the Group considers the high degree of automatization at its Sandefjord warehouse, serving the B2C, B2B and Distribution segments through the brands "Komplett" and "Integra", as well as a

strong in-house logistics competence developed over a number of years. Further, it has a close to perfect uptime (99.9%) at the Sandefjord warehouse, due to the use of Autostore. As described in Section 8.9 "IT infrastructure and payment solutions", the Group has implemented a cloud solution, using Azure, which facilitates the Group's handling of demand during *inter alia* peak times such as Black Friday. It also has one point of contact for its customer services and close relationships with innovative delivery providers, as mentioned above, which are important factors for the Group's scalability.

## **8.9 IT infrastructure and payment solutions**

### *8.9.1 The Group's IT systems and web platforms*

The Group's IT-systems forms an essential part of the Komplett and Webhallen platforms, and thus the Group's operations. The Group's operations under the "Webhallen" brand is served by its own IT systems, while the operations under the "Komplett" and "Itegra" brands are operated by the same centralised system. The Group commits significant resources in maintaining and optimising its IT-infrastructure, in particular relation to its services and security. Up until 2014, the Group largely developed and maintained IT-systems itself. However, in 2014, the Group decided to outsource certain basic IT-functions. As a result, the Company's IT-systems largely consists of third party off-the-shelf services with limited bespoke customization.

The Group's web platforms use a cloud-based operational system with the majority of the associated IT infrastructure needed to operate the web platforms being licensed from third party global vendors, such as Microsoft Azure. The data centres operating the servers for the web platforms are located within the EU (the Netherlands) in close proximity to the Group's users in order to ensure minimum latency. The software used to operate the web platforms is fully self-developed by the Group, with a few features being licensed from third parties such as, *inter alia*, the search engine embedded in the web platforms. The Group does not own or operate the data centres or servers applicable for the web platform and, therefore, does not administer any of the physical environment relating to its web platforms' IT infrastructure. It is the Company's opinion that it is not dependent on any third party software providers. Although it could be burdensome to replace some of its suppliers, it would be possible and not expected to result in any material business disruptions.

The Group's internal IT-systems relevant for business administration purposes consists of both third party service providers, such as SAP SE which hosts the Group's ERP-systems<sup>49</sup>, as well as self-developed software and on-premise data servers which, *inter alia*, hosts certain back-office functions as well as data relevant for administering the Group's warehouses in Sandefjord, Norway. The Group is not notably dependent on any suppliers of hardware.

The Group's IT-systems collect and process significant volumes personally identifiable information of users (personal data). As a result, the Group's IT systems are actively monitored and secured with advanced access restrictions, firewalls and through encryption mechanisms, and the Group has in place security routines and IT-system access policies for the operation of the Group's IT infrastructure. In addition, the Group make use of digital testing services from third party service providers which regularly conduct security audits of the Group's IT systems and security testing services.

As ensuring web platforms with competitive advantages is integral to the Group's success, its IT-strategy is to continue with outsourcing necessary IT-operational tasks in order to enhance its commercial agility and to ensure future scalability. The Group's platforms are designed to facilitate changes in scalability, whether due to increased demand or lower demand of the Group's products and services.

### *8.9.2 The Group's payment solutions*

With regard to customers' payment for the Group's products, it relies on different payment solutions for the B2C, B2B and distribution segments. B2C-customers have the option of paying the Group directly by using their credit or debit cards (Visa or MasterCard only) or mobile payment solutions such as "Vipps" (Norway) or "Svisj" (Sweden). In addition, the Group has entered into an agreement with Komplett Bank ASA, which offers B2C customers delayed payment (three or six months) and partial payment (*i.e.* payment in instalments over a specific time period). In both cases, Komplett Bank ASA has the full credit risk for the customers' payment. In Sweden, delayed payment and partial payment is facilitated by Klarna, who also bears the credit risk. The Group's customers in the B2B and distribution segment, those are offered credit or debit card payment solutions as well. However, most customers choose to use an invoice alternative.

<sup>49</sup> Enterprise resource planning (ERP) systems are complete, integrated systems that manage all aspects of a production-based or distribution business, aligning financial management, human resources, supply chain management, and manufacturing or distribution with the core function of accounting

The Group issues the invoices, and thus carries the credit risk. The credit period varies from 14 days (standard) and up to 60 days. Debt collection services are however never handled by the Group.

## 8.10 Marketing and advertising

The Group's marketing activities include social media, such as Instagram, Facebook and Snapchat, search engine marketing, customer recommendations, television campaigns, promotional and seasonal offers. The general shift from traditional marketing towards digital marketing has led to an increased focus on search engine marketing and marketing through social media for the Group. The Group's continuous work on improving its online shops and its omni channel experience for Webhallen in order to provide the consumers with a seamless shopping experience also plays an important role in how the Group's reaches out to new customers, and keeps existing customers.

The Group's marketing team is mainly located in Sandefjord, and covers marketing and advertising of the Group's products across the Nordic Region. The marketing team is mainly focused on the Group's operations in the B2C market, as marketing and advertising is expected to play a more significant role towards consumers.

## 8.11 Sustainability

### 8.11.1 Introduction

Sustainability is a key theme for the Group, and instrumental to support a long-term viable business model. The Group intends to run a healthy business that takes responsibility for its employees, the community and the environment. The Group experiences an increasing demand from its customers for sustainable products, and the Group is happy to acknowledge this development and aim to meet the challenge. The Group strives towards continually optimizing its product mix and go-to-market approach, and at the same time, positioning the Group for a more sustainable growth.

The Group has, since 2019, prepared yearly sustainability reports, which reflects the increased focus on sustainability in the Group and in society as a whole. In 2020, the Group also developed its first sustainability strategy in order to integrate sustainability into the Group's business operations.

The UN' Sustainable Development goals (the "**SDGs**") outline the common challenges that society face, and with a goal to be part of the solution, the Group use the SDGs as a framework when choosing its main sustainability areas. Through its sustainability initiatives, the Group strive to contribute to five of the SDGs:



Another goal for the Group is to reduce its carbon footprint, and defining a long term emission reductions strategy during 2021. The Group keeps contributing to the development of more efficient packaging and intend to offer zero-emission deliveries to all customers by 2026. An important area of focus for the Group is to improve the lifespan of its products, and contribute to a circular economy. In Norway, the Group works together with its partner, Norsirk, on the topic of Extended Producer Responsibility (ERP). Norsirk works to develop new methods of reclaiming electronics and to keep products in the loop.

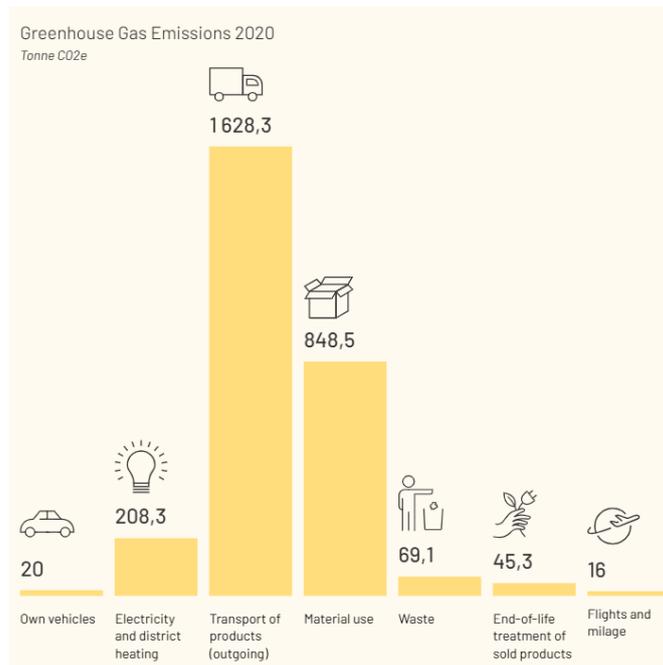
In order to create sustainable workplaces where employees from a wide range of background thrive and develop, the Group is committed to inclusiveness throughout the organisation. Particularly, the Group wants to take an ever more prominent leadership position in the work against forced social exclusion in the digital space. As part of the work on inclusion, a focus area for the Group is equality. The Group has developed a reporting structure for the status on gender equality, ethnical equality and dignity. The Group is also consistently working to improve its interactions and feedback to suppliers, particularly in parts of the world where significant risk exists for both workers' rights and human rights violations.

The Group's approach towards sustainability is divided into three sustainability pillars: "Komplett Environment", "Komplett Circular" and "Komplett Tolerance". As further described below, this includes developing new, circular business concepts and constantly working to increase the durability and reusability of the products the Group sell. With this approach, the Group's customers should expect the products to last longer, be easier to repair and an increase in the number of recycled products. The Group envision longer guarantees, upgraded solutions, buy-backs and leasing, as well as more convenient recycling solutions.

### 8.11.2 Komplett Environment

The transformation into a low-carbon society provides the Group with both challenges and possibilities for business development and services in line with the customers' needs the demands from regulators and other stakeholders. The Group continuously evaluates the risks to its business from changes in climate and environment.

One of the Group's main ambitions is to reduce its greenhouse gas emissions ("**GHG-emissions**"). This is in line with the Group's stakeholders' interests and is necessary for the Group to be fit for the future. The Group experiences an increasing demand for low emission services in tenders and from its customers. The Group continuously maps its organisations GHG-emissions and engages with its suppliers to reduce emissions from the transport of goods. which is the Groups largest impact and challenge as illustrated below.



One of the Group's main goals is to develop and offer zero emission delivery services to its customers by 2026. That way, the Group enables its customers to make sustainable choices. In addition, the Group will engage with its transporters and develop standards for environmentally conscious transport solutions in its value chain.

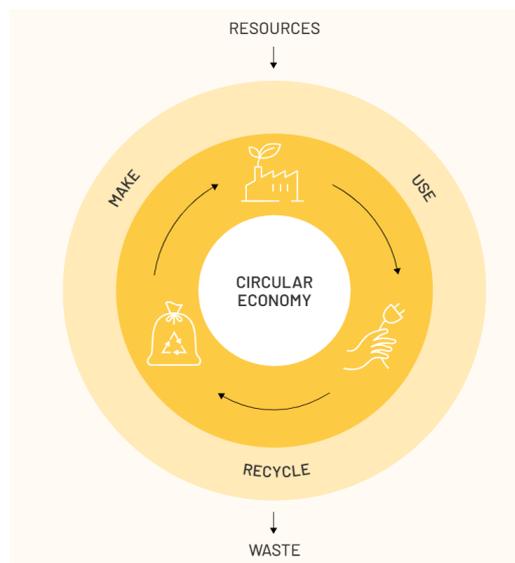
Packaging of the Group's products in smarter ways can improve the Group's impact from transport, as less packaging per product means less volume to transport. Komplett is considering ways to optimise packaging so that each package is as small as possible. By adapting box sizes, the Group can save space, plastics and emissions from transporting of its products.

The high return rate known for e-commerce business in general has an increasing public focus and is negative for the industry's climate impact. Sending goods back and forth between customers and the Group's warehouses has a negative climate impact. The Group therefore strives to reduce the return rate to a minimum, which is good for the Group as well as the climate. The Group has a low return rate, which in 2020 was approximately 2.15%, compared to 2.5% in 2019. The Group strives to provide its customers with the products that they need and deliver products with high quality to avoid returns.

As consumers are increasingly concerned with sustainability, the Group works to continually improve its labelling to ensure information about environmental standards and to clearly communicate the energy efficiency of the Group's products.

### 8.11.3 *Komplett Circular*

The Group acknowledges that there are several sustainability challenges associated with electronics such as resource scarcity, environmental footprint of resource extraction and hazardous components that must be recycled safely. At the same time, materials such as gold can be recycled up to 100 times. These materials are important resources that must be taken care of as part of the electronics life cycle. Unfortunately, a lot of electronics are still not recycled. Therefore, increased recycling of electronics is an important measure to prevent losing valuable resources. These resources need to be salvaged so that they can be reincorporated into the life-cycle of electronic products.



The Group wants to contribute to solving relevant sustainability challenges in the electronics industry. To the Group, it is important to take responsibility for the lifespan and disposal of its products. The Group does so by offering circular services, such as "buy-back" and leasing services, and focus on simplifying the return of EE waste. The Group has clear ambitions to create a return concept that solves challenges in the return flow specifically around online shopping.

It is an important part of the Group's strategy to reduce material use in its packaging, and to only use recyclable materials. In 2020 the Group used both renewable packaging material (card-board and wood) and non-renewable material (plastics).

The Group strives to reduce the amount on non-renewable materials. In the cardboard the Group uses, all raw material is sourced from Scandinavian forests and the cardboard is produced in Sweden and Germany. The Group's supplier of packaging materials is certified with Eco lighthouse environmental management system. Some of the Group's suppliers use Styrofoam as packaging materials to help protect their products before they arrive at Komplett warehouses. Through innovative collaboration with Norsirk, the Group has been able to reduce the amount of Styrofoam that gets thrown away. Instead of going to waste, the Group uses the Styrofoam to package other products. That way, the Group repurpose the material, and as a result give it a longer lifespan.

The Group is also engaged with recycling as much of its waste as possible. Through its collaboration with Norsirk, the Group gains valuable insights into its waste management performance and ideas for measures to further reduce waste, including insights into the end of life treatment of the Group's electronic products sold in Norway. In 2020, the Group's

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. In 2020 and 2019, the Group recycled approximately 90% of its waste. The Group's goal is to recycle at least 92% of its waste.

On its mission to make life easier for its customers, the Group focuses on finding solutions for enhancing recycling of electronic waste from e-commerce. By partnering with players such as Norsirk and the Group's suppliers, the Group can develop new ways to efficiently collect electronic waste from its customers. All the Group's products undergo health and safety evaluations and are in compliance with relevant laws and regulations before being launched in the Group's stores. Continuous improvement of processes and constant competence development is high on the Group's agenda in order to fulfil customer, regulatory, and internal quality requirements.

#### 8.11.4 *Komplett Tolerance*

The employees form the basis of the Group's success. The Group is an organisation in constant development, with a diverse workforce. Taking care of its employees is always on top of the Group's agenda. By constantly securing safe and healthy working conditions and a positive work environment, the Group aim to preserve and build on healthy, motivated employees and a strengthened internal culture. The Group's goals for this pillar is to foster an inclusive work environment by developing and caring for its employees, use its position to emphasize digital inclusion and gain complete overview of the Group's value chain and tending to people and resources at all levels.

The Group recognise its impact and responsibility towards the people at all levels of its value chain as well as society beyond the Group's sphere of influence. The Group works with several suppliers and develop its brands in countries where risk of violations of human rights and labour rights are present. The Group therefore work continuously with its partners to help prevent violations of applicable laws in the respective countries.

The Group is an equal opportunity employer. The Group values diversity, and 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 the Group's organisation. This applies to recruitment, career development, working conditions and equal pay for equal work. A personnel handbook is designed to ensure equal opportunities and rights to all employees, as well as to prevent discrimination. The Group engages more than 15 nationalities. The Group's goal is to increase diversity in the organisation, and strives to ensure the composition of its employees reflect the general population in the area of operation.

As a leading digital technology provider in Norway, the Group will use its position to emphasise digital inclusion. The Group will work to innovate and provide both well-designed services and introduce initiatives aimed to include all groups of society. The Group is continuously evaluating and developing its projects and concepts in this area. Previous initiatives include "Gamers against Cancer" and "Spelgrytan". "Gamers against Cancer", arranged by the Group in 2020, was a black week charity initiative to fight childhood cancer. The event raised NOK 2.5 million for The Childhood Cancer Society (*Nw: Barnekreftforeningen*) through a 27-hours livestream event. "Spelgrytan" was introduced in 2019, with a purpose of collecting donations in terms of games and consoles for organisations working with vulnerable children and youth, such as kindergartens, sheltered housing, and hospitals where children do not have the opportunity to participate in digital play. As a result of the initiative, 500 games from 200 different customers, as well as SEK 30,000 in donations from approximately 400 customers were collected and donated.

As the Group's supply chain consists of many different suppliers (from transporters of goods to delivery of services, to producers and providers of products), the Group strive to have a continuous dialogue with our suppliers and to improve on all sustainability aspects together through corporation with them. The Group aim to further develop its risk assessments and engagement with its supply chain related to social and environmental issues. This includes strengthening the Group's internal knowledge and control mechanisms related to these topics, especially within the use of chemicals and hazardous materials and waste. As this area is of great importance to the Group, in 2021, the management of risks related to the Group's supply chain will be clearly defined within the organisation to establish ownership and responsibility.

## 8.12 **Research and development**

The Group does not engage in activities within research and development, save for development in relation to technical solutions and functionality in the Group's online stores and infrastructure, including, inter alia, search functions, product recommendations, and payment solutions offered to customers in the Group's online stores.

## 8.13 Property, plant and equipment

### 8.13.1 Introduction

The Group is headquartered in Sandefjord, Norway, where it leases its main office space. Additionally, the Group has office facilities in Oslo/Lysaker (Norway) and Stockholm/Solna (Sweden).

Further, the Group has one, large property for its warehouses in Sandefjord, Norway, as well as one location for Webhallen in Stockholm, Sweden. The warehouse properties are leased by the Group. The Group operates 20 physical stores under its Webhallen brand, all of which are located in Sweden. All of the physical stores are leased by the Group. The Group's warehouses and physical stores functions as storage for its entire inventory, and constitute important assets for the Group's ability to operate its current scale of operations.

In addition to the above, the Group's main fixed assets as of 31 December 2020, are machinery and fixtures. Machinery and equipment mainly relate to the Group's warehouses and Webhallen's physical stores.

There are no environmental issues that may affect the utilisation of the Group's assets.

### 8.13.2 Real property

All of the Group's premises, whether they are offices or warehouses, are leased from third parties. The Group does not own any property, and intends to continue to lease the premises for its offices and warehouses. The Group leases several properties in Norway and Sweden, whereof the warehouse and office space in Sandefjord is the most significant property leased by the Group.

The lease agreement for the warehouse and office building in Sandefjord (Østre Kullerød 2-4) has been entered into by the Company's wholly owned subsidiary Komplett Services AS and Kullerød Eiendom AS, a company that is owned 100% by Canica Eiendom AS, a related party to Canica Invest AS. Please refer to Section 13.2 "Transactions carried out with related parties in the years ended 31 December 2020, 2019 and 2018" for more details. The agreement is entered into on "bare-house" terms<sup>50</sup>. The lease expires in 2029 and does not contain an extension option. The lease agreement involves several obligations for the Group, such as maintenance and insurance, which apply during the entire lease period. The lease agreement contains a change of control provision. The change of control regulation will not be triggered by the Offering and the Listing, however, consent from the landlord has nevertheless been obtained.

The lease agreement for the warehouse and server room in Sandefjord (Østre Kullerød 5) was entered into in 2018 by the Company's wholly owned subsidiary Komplett Services AS and Torp IT AS, and expires in 2023. The lease agreement contains an option to extend the lease period with five years. The lease agreement involves several obligations for the Group, such as maintenance and insurance, which apply during the entire lease period.

In addition to the Group's long-term lease agreements, the Group annually enters into temporary lease arrangements for external storage space to increase its storage capacity during the high season (i.e. Q4).

The Group has partly subleased several of its leased properties, including the two lease agreements in Sandefjord, Østre Kullerød 2-4 and Østre Kullerød 5, and its lease agreement in Østre Aker vei 264. The sublease is linked to the Group's reorganisation in 2018, when it divested parts of its business (including within, but not limited to, beauty and pharmaceuticals).

The table below sets out key information about the Group's material leased properties.

Location	Address	Leased object	Size (m <sup>2</sup> )	Expiration
Sandefjord, Norway	Østre Kullerød 2-4, Sandefjord	Warehouse and office space <sup>1</sup>	29,776	2029
Sandefjord, Norway	Østre Kullerød 5, Sandefjord	Warehouse and server room <sup>2</sup>	12,194	2023
Stokke, Norway	Borgeskogen 26-28, Stokke	External storage	950	2021

<sup>50</sup> Meaning that it is leased without any inventory or customization to the Group's utilisation of the property.

Location	Address	Leased object	Size (m <sup>2</sup> )	Expiration
Lysaker, Norway	Vollsveien 4, Lysaker	Offices	984.7	2025
Oslo, Norway	Trelastgata 19, Oslo	Pick-up-point	314	2027
Oslo, Norway	Østre Aker vei 264, Oslo	Warehouses and offices <sup>3</sup>	10,094	2023
Solna, Sweden	Björnstigen 87, Solna	Offices and store	1,538	2021
Sollentuna, Sweden	Bergkällavägen 26, Sollentuna	Warehouse	6,198	2022
Solna, Sweden	Jupitervägen 10, Upplands Väsby	Warehouse	3,456	2022

1 Østre Kullerød 2 is partly subleased to Blush AS, Farmasiet AS and Pearl Norge AS

2 Partly subleased to XlInc (Timetech / Foxway)

3 Currently subleased to Bring Express Norge AS and Coop Norge AS

In addition to the Group's lease agreements set out in the table above, the Group has entered into lease agreements for its 20 Webhallen stores in Sweden. These agreements are entered into by the Group's wholly owned subsidiary Webhallen AB.

#### 8.13.3 Plants and equipment

The Group's main assets include its inventory and machinery and fixtures, the most significant of which are the assets related to the Group's main warehouse in Sandefjord. As at 31 December 2020, machinery and fixtures had a book value of NOK 33.5 million, or 11.52%, of the total property, plant and equipment book value of NOK 290.1 million. The machinery and fixtures are spread on the Group's 20 stores in Sweden and its warehouses in Norway and Sweden.

The Company has provided the Group's inventory and the Group's machinery and plant as security under Komplett Services AS' financing agreement with Skandinaviska Enskilda Banken AB (publ). See Section 11.9.1 "Material financing arrangements" for information about the Group's financing arrangements.

#### 8.13.4 Intellectual property

The Group considers its most important intellectual property to be its brands and domain names, particularly the brands "Komplett" (including "Komplett Bedrift" and "Komplett Företag"), "Webhallen" and "Itegra". The Group's policy is to register its important brands as trademarks in the markets that the Group believes are, or are likely in the future to be, material to the business of the Group. The Group also registers domain names connected to its websites.

### 8.14 Regulatory and compliance

#### 8.14.1 Consumer protection laws and handling of electronic waste

Operating as a player on e-commerce of electronic products in the Nordic region, the Group is subject to laws and regulations in Norway, Sweden and Denmark. The Group's operations are subject to consumer protection laws and regulations within the jurisdictions in which it operates, which include consumer purchase, marketing regulations, consumer product safety, labelling regulations, as well as e-commerce, electronic communications and electronic payment regulation. Furthermore, the Group's operations are subject to regulations on the handling of electrical and electronic waste, including the Waste Electrical & Electronic Equipment Directive (Directive EU 2012/19) (the "**WEEE Directive**"), and other regulations related to waste and product sustainability. The WEEE Directive regulates collection and recycling of electrical and electronic waste, and requires the Group to provide a way for customers to dispose of electrical and electronic equipment to the same extent such products are sold by the Group. The Group is also required to properly recycle and dispose of all collected items.

#### 8.14.2 Data protection regulations

In addition, the Group is subject to the GDPR and local implementing laws in Norway, Sweden and Denmark which affects its business and day-to-day operations. In particular, the GDPR puts in place stringent operational obligations on the Group in relation to collection, processing, sharing and otherwise handling of personal data. The GDPR imposes a mandatory duty on businesses to self-report certain personal data breaches to supervisory authorities, and, under certain circumstances, to affected individuals. Additionally, where the Group engages third-party processors in connection with

the processing of personal data, the Company is required to take various steps including undertaking appropriate due diligence of the service provider and putting in place contractual arrangements which comply with the GDPR's detailed requirements.

#### *8.14.3 Tax, labour and employment and health and safety laws*

Moreover, the Group is subject to tax laws in each jurisdiction it operates, and will therefore be subject to risks of changes in tax laws, treaties or regulations or the interpretation or enforcement thereof in multiple jurisdictions, possibly with retrospective effect. The Group's overall tax charge is dependent on where profits are accumulated and taxed, whereas different countries have different tax systems and tax rates, including different legal systems for tax residency, tax credits and tax exemption rules. Tax and VAT laws and regulations are highly complex and subject to interpretation. The Group's tax expense will be based upon the Group's interpretation of applicable tax laws at the time when the expense will be incurred.

The Group is also subject to labour and employment laws, health and safety laws, and other regulation with respect the operation of retail stores, customer contact centres, distribution centres and warehouses. The Group is also subject to tort law, and may be liable for injuries caused by activities at its premises.

The Group monitors changes in applicable laws and regulations, and Management believes that the Company in all material aspects are compliant with applicable laws and regulations.

#### **8.15 Dependency on contracts, patents, licenses, etc.**

The Company is of the opinion that that the Group's existing business or profitability is not materially dependent on any patents or licenses, industrial, commercial or financial contracts.

#### **8.16 Material contracts outside the ordinary course of business**

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, 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.

#### **8.17 Insurance**

The Group maintains a range of insurance coverage in relation to its business that is customary for its industry, including, without limitation, property damage and business interruption insurance, product liability insurance and carriage of goods insurance, employees' accident and travel, general liability and loss and damage from natural disasters.

The Company considers the Group to be adequately covered with regard to the nature of the business activities of the Group and the related risks in the context of available insurance offerings and premiums. The Management regularly reviews the adequacy of the insurance coverage. However, no assurance can be given that the Group will not incur any damages that are not covered by its insurance policies or that exceed the coverage limits of such insurance policies.

#### **8.18 Legal proceedings**

The Group has not been involved in any legal or arbitration proceedings during the last two years which may have, or have had significant effects on the Group's financial position or profitability.

## 9 CAPITALIZATION AND INDEBTEDNESS

### 9.1 Introduction

The financial information presented below provides information about the Group's unaudited consolidated capitalization and net financial indebtedness on an actual basis as at 31 March 2021, and in the "As adjusted" column, the Group's unaudited consolidated capitalization and financial indebtedness as at 31 March 2021 on an adjusted basis to give effect to the Revolving Credit Facility (as explained in Section 11.9.1 "Material financing arrangements") and the dividend distribution to Canica Invest AS (see Section 6.1 "Dividend policy"). The financial information presented in this Section 9 "Capitalization and indebtedness" should in its entirety be read in connection with the financial information included elsewhere in this Prospectus, in particular Section 10 "Selected financial and other information" and Section 11 "Operating and financial review", as well as the Interim Financial Statements and related notes, included in Appendix C of this Prospectus.

Other than as set out in the adjustment columns, there have been no material changes to the Group's unaudited consolidated capitalization and net financial indebtedness since 31 March 2021. Further, no material changes will incur in connection with the Offering.

### 9.2 Capitalization

The following table sets forth information about the Group's unaudited consolidated capitalization as of 31 March 2021, derived from the Interim Financial Information.

Capitalization	As of 31 March 2021	Adjustment for the Revolving Credit Facility	Adjustment for the dividend distribution	As adjusted
<i>(In NOK million)</i>				
<b>Total current debt<sup>1</sup></b> .....	<b>1,502</b>	-	-	<b>1,502</b>
• Guaranteed .....	349 <sup>2</sup>	-	-	349
• Secured .....	200 <sup>3</sup>	-	-	200
• Unguaranteed/Unsecured .....	953 <sup>4</sup>	-	-	953
<b>Total non-current debt</b> .....	<b>229</b>	<b>400</b>	-	<b>629</b>
• Guaranteed .....	-	-	-	-
• Secured .....	-	400 <sup>7</sup>	-	400
• Unguaranteed/Unsecured .....	229 <sup>5</sup>	-	-	229
<b>Shareholders' equity</b> .....	<b>999</b>	-	<b>(400)</b>	<b>599</b>
• Share capital .....	29	-	-	29
• Legal reserve .....	-	-	-	-
• Other reserves .....	970 <sup>6</sup>	-	(400) <sup>8</sup>	570
<b>Total</b> .....	<b>2,730</b>	<b>400</b>	<b>(400)</b>	<b>2,730</b>

1 Including current portion of non-current debt.

2 Comprising NOK 334 million in trade payables and NOK 15 million in public duties payable. The Group's guarantees comprise a bank guarantee from Skandinaviska Enskilda Banken AB (publ), with Canica as parent guarantor, and a parent company guarantee from Canica for a supplier contract, in addition to a parent company guarantee from the Company and a guarantee from Skandinaviska Enskilda Banken AB (publ) for public duties payable.

3 Comprising NOK 200 million in bank overdraft. See Section 11.9.1 "Material financing arrangements" for information about the Group's Overdraft Facility and Credit Facility (as defined therein), including security provided.

4 Comprising NOK 389 million in trade payables, NOK 266 million in public duties payables, NOK 14 million in current income tax, NOK 20 million in group contribution, NOK 82 million in current lease liabilities (related to the implementation of IFRS 16) and NOK 182 million in other current liabilities.

5 All of extracted from the Group's non-current lease liabilities, which is related to the implementation of IFRS 16.

6 Comprising NOK 1,075 million in share premium and NOK (105) million in other equity.

7 Being the outstanding amount under the Revolving Credit Facility. See Section 11.9.1 "Material financing arrangements" for more information.

8 Being the dividend paid to Canica Invest AS, as resolved by the annual general meeting on 12 May 2021.

### 9.3 Net financial indebtedness

The following table sets forth information about the Group's unaudited net financial indebtedness as of 31 March 2021, derived from the Interim Financial Information.

Indebtedness	As of 31 March 2021	Adjustment for the Revolving Credit Facility	Adjustment for the dividend payment	As adjusted
<i>(In NOK million)</i>				
A Cash.....	19 <sup>3</sup>	400 <sup>5</sup>	(400) <sup>6</sup>	19
B Cash equivalents.....	-	-	-	-
C Trading securities.....	-	-	-	-
<b>D Liquidity (A + B + C) .....</b>	<b>19</b>	<b>400<sup>5</sup></b>	<b>(400)<sup>6</sup></b>	<b>19</b>
E Current financial debt <sup>1</sup> .....	282 <sup>4</sup>	-	-	282
F Current portion of non-current financial debt .....	-	-	-	-
<b>G Current financial indebtedness (E + F)</b>	<b>282</b>	<b>-</b>	<b>-</b>	<b>282</b>
<b>H Net current financial indebtedness .....</b>	<b>263</b>	<b>-</b>	<b>-</b>	<b>263</b>
I Non-current financial debt <sup>2</sup> .....	229	400 <sup>5</sup>	-	629
J Debt instruments .....	-	-	-	-
K Non-current trade and other payables .....	-	-	-	-
<b>L Non-current financial indebtedness (I + J + K).....</b>	<b>229</b>	<b>400<sup>5</sup></b>	<b>-</b>	<b>629</b>
<b>M Total financial indebtedness (H + L) ..</b>	<b>492</b>	<b>400<sup>5</sup></b>	<b>-</b>	<b>892</b>

1 Including debt instruments, but excluding current portion of non-current debt.

2 Excluding current portion and debt instruments.

3 As extracted from the line item "Cash and cash equivalents" in the Interim Financial Statements, comprising only cash and no cash equivalents.

4 Comprising NOK 200 million in bank overdraft See Section 11.9.1 "Material financing arrangements" for information about the Group's Overdraft Facility and Credit Facility (as defined therein), and NOK 82 million in current lease liabilities.

5 Being the outstanding amount under the Revolving Credit Facility. See Section 11.9.1 "Material financing arrangements" for more information.

6 Being the dividend paid to Canica Invest AS, as resolved by the annual general meeting on 12 May 2021.

### 9.4 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.

### 9.5 Contingent and indirect indebtedness

As of 31 March 2021 and as of the date of the Prospectus, the Group does not have any contingent or indirect indebtedness.

## 10 SELECTED FINANCIAL AND OTHER INFORMATION

### 10.1 Introduction and basis for preparation

The selected financial information for the Group included in this Section 10 "Selected financial and other information" has been extracted from the Financial Statements. All financial information included in this Section 10 "Selected financial and other information" should therefore be read in connection with, and is qualified in its entirety by reference to, the Financial Statements included in this Prospectus. See Section 4.2.1 "Historical financial information" for more information.

It should be noted that the financial statements for the financial years ending 2019 and 2018 were originally prepared in the Norwegian language. The relevant financial information extracted from the Group's financial statements for the year ended 31 December 2019 and 31 December 2018 included in this Prospectus is therefore a free translation of the relevant line items included in the relevant original financial statements.

### 10.2 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgments, please refer to note 1 of the financial statements for the year ended 31 December 2020, included in this Prospectus as Appendix B.

### 10.3 Independent auditor

The Company's independent auditor is BDO AS ("**BDO**"), with business registration number 993 606 650 and registered business address at Ramdalveien 6, N-3128 Nøtterøy, Norway. The partners of BDO are members of The Norwegian Institute of Public Accountants (*Nw.: Den Norske Revisorforening*). BDO has been the Company's auditor since 2013.

The Financial Statements have been audited by BDO, and the audit reports are included together with the Financial Statements, which are attached to this Prospectus as Appendix B (financial year ended 31 December 2020), Appendix C (financial year ended 31 December 2019), and Appendix D (financial year ended 31 December 2018). With respect to the Interim Financial Statements, BDO has reported that they have applied limited procedures in accordance with professional standards for review of interim financial information. Their separate report is included in the Interim Financial Statement, in Appendix E, states that they did not audit, and do not express an opinion, on such interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied. BDO has not audited, reviewed or produced any report on any other information provided in this Prospectus.

### 10.4 Consolidated statement of profit or loss

The table below sets out data from the Company's consolidated statement of profit or loss for the three months' period ended 31 March 2021 and 2020, as derived from the Interim Financial Statements, and for the years ended 31 December 2020, 2019 and 2018, as derived from the Financial Statements. The Interim Financial Statements are presented on a condensed basis, and does not include the full set of line items as the Financial Statements.

*In NOK thousand*

	Three months ended		Year ended		
	31 March <sup>1</sup>		31 December		
	2021	2020	2020	2019 <sup>2</sup>	2018
	IAS 34	IAS 34	IFRS	IFRS	IFRS
	(unaudited)	(unaudited)	(audited)	(audited)	(audited)
<b>Operating revenues</b>					
Revenues from sale of goods .....	-	-	9,764,770	7,434,525	6,989,861
Revenues from financing and insurance sales.....	-	-	-	-	104,240
Other operating income.....	-	-	100,893	108,838	23,389
<b>Total operating income .....</b>	<b>2,627,000</b>	<b>2,005,000</b>	<b>9,865,663</b>	<b>7,543,363</b>	<b>7,117,489</b>
<b>Operating expenses</b>					
Cost of goods sold .....	(2,264,000)	(1,730,000)	8,547,175	6,583,096	6,218,008
Employee benefit expenses.....	(126,000)	(105,000)	464,606	422,457	478,419
Depreciation and amortisation expense	(33,000)	(34,000)	137,221	146,368	235,808
Other operating expenses.....	(113,000)	(103,000)	440,168	343,204	464,535

In NOK thousand

	Three months ended		Year ended		
	31 March <sup>1</sup>		31 December		
	2021	2020	2020	2019 <sup>2</sup>	2018
	IAS 34	IAS 34	IFRS	IFRS	IFRS
	(unaudited)	(unaudited)	(audited)	(audited)	(audited)
<b>Total operating expenses</b> .....	<b>(2,536,000)</b>	<b>(1,972,000)</b>	<b>9,589,170</b>	<b>7,495,126</b>	<b>7,396,769</b>
<b>Operating result</b> .....	<b>90,000</b>	<b>33,000</b>	<b>276,493</b>	<b>48,237</b>	<b>(279,280)</b>
<b>Finance income and expenses</b>					
Share of post-profits from equity accounted investments.....	-	-	1,987	1,401	2,406
Finance income .....	-	-	5,741	10,409	11,368
Finance expenses .....	-	-	31,418	33,549	22,181
<b>Net Finance income and expenses</b>	<b>(4,000)</b>	<b>(6,000)</b>	<b>(23,689)</b>	<b>(21,739)</b>	<b>(8,407)</b>
<b>Profit before tax</b>	86,000	27,000	<b>252,804</b>	<b>26,498</b>	<b>(287,687)</b>
Tax expense <sup>3</sup> .....	8,000	(4,000)	31,998	(1,165)	(45,653)
<b>Profit from continuing operations/profit for the period</b> ...	<b>95,000</b>	<b>23,000</b>	<b>220,805</b>	<b>27,664</b>	<b>(242,033)</b>
Profit/(loss) on discontinued operations .....	-	-	-	4,811	(238,180)
<b>Profit</b> .....	<b>95,000</b>	<b>23,000</b>	<b>220,805</b>	<b>32,474</b>	<b>(480,213)</b>

- The figures for the three months period ended 31 March 2021 and 2020 are in the Interim Financial Statements presented in NOK million, but presented herein in NOK thousand. These figures are therefore subject to rounding adjustments which may lead to inaccuracies compared to the figures derived from the Financial Statements which have not been subject to the same rounding.
- The 2019 figures are extracted from the 2020 Financial Statements. For the 2020 Financial Statements, the Group made a change in its presentation of operating expenses. Compensation for marketing expenses has been reclassified in 2020 by increasing other operating expenses and reducing costs of goods sold. In order to have comparable figures, 2019 has been classified correspondingly by NOK 66.9 million. The 2019 figures reported in the 2020 Financial Statements therefore deviates from the 2019 figures reported in the 2019 Financial Statements.
- The manner of which the figures in this line item is presented was changed in connection with the preparation of the Interim Financial Statements. In the Interim Financial Statements, income is presented in the positive (plus) and costs in the negative (minus). In the Financial Statements, income is presented in the negative (minus), and costs in the positive (plus). The figures presented herein, as derived from the Interim Financial Statements and the Financial Statements, are therefore not directly comparable.

## 10.5 Consolidated statement of comprehensive income

The table below sets out data from the Company's consolidated statement of comprehensive income for the three months' period ended 31 March 2021 and 2020, as derived from the Interim Financial Statements, and for the years ended 31 December 2020, 2019 and 2018, as derived from the Financial Statements. The Interim Financial Statements are presented on a condensed basis, and does not include the full set of line items as the Financial Statements.

In NOK thousand

	Three months ended		Year ended		
	31 March <sup>1</sup>		31 December		
	2021	2020	2020	2019 <sup>2</sup>	2018
	IAS 34	IAS 34	IFRS	IFRS	IFRS
	(unaudited)	(unaudited)	(audited)	(audited)	(audited)
<b>Other comprehensive income</b>					
<i>Items that will or may be reclassified to profit or loss:</i>					
Exchange gains arising on translation of foreign operations.	(13,000)	9,000	9,190	(2,976)	(4,410)
<b>Total comprehensive income</b>	<b>82,000</b>	<b>32,000</b>	<b>229,995</b>	<b>29,498</b>	<b>(484,623)</b>
<b>Profit for the year attributable to:</b>					
Non-controlling interest .....	-	-	-	-	(2,352)

In NOK thousand

	Three months ended		Year ended		
	31 March <sup>1</sup>		31 December		
	2021	2020	2020	2019 <sup>2</sup>	2018
	IAS 34	IAS 34	IFRS	IFRS	IFRS
	(unaudited)	(unaudited)	(audited)	(audited)	(audited)
Owners of the parent .....	-	-	220,805	32,474	(477,861)
	-	-	<b>220,805</b>	<b>32,474</b>	<b>(480,213)</b>
<b>Total comprehensive income attributable to:</b>					
Non-controlling interest .....	-	-	-	-	(2,352)
Owners of the parent .....	-	-	229,995	29,498	(482,271)
	-	-	<b>229,995</b>	<b>29,498</b>	<b>(484,623)</b>
<b>Earnings per share attributable to the ordinary equity holders of the parent</b>					
<b>Profit or loss</b>					
Basic and diluted .....	15.17	(0.90)	26.00	(16.87)	-
<b>Profit or loss from continuing operations</b>					
Basic and diluted .....	15.17	(0.90)	26.00	(15.76)	-

1 The figures for the three months period ended 31 March 2021 and 2020 are in the Interim Financial Statements presented in NOK million, but presented herein in NOK thousand. These figures are therefore subject to rounding adjustments which may lead to inaccuracies compared to the figures derived from the Financial Statements which have not been subject to the same rounding.

2 The 2019 figures are extracted from the 2020 Financial Statements. For the 2020 Financial Statements, the Group made a change in its presentation of operating expenses. Compensation for marketing expenses has been reclassified in 2020 by increasing other operating expenses and reducing costs of goods sold. In order to have comparable figures, 2019 has been classified correspondingly by NOK 66.9 million. The 2019 figures reported in the 2020 Financial Statements therefore deviates from the 2019 figures reported in the 2019 Financial Statements.

## 10.6 Consolidated statement of financial position

The table below sets out data from the Company's consolidated statement of financial position as at 31 March 2021 and 2020, as derived from the Interim Financial Statements, and as at 31 December 2020, 2019 and 2018, as derived from the Financial Statements. The Interim Financial Statements are presented on a condensed basis, and does not include the full set of line items as the Financial Statements.

In NOK thousand

	As at		As at		
	31 March <sup>1</sup>		31 December		
	2021	2020	2020	2019 <sup>2</sup>	2018
	IAS 34	IAS 34	IFRS	IFRS	IFRS
	(unaudited)	(unaudited)	(audited)	(audited)	(audited)
<b>Non-current assets</b>					
<b>Non-current financial assets</b>					
Goodwill .....	355,000	359,000	357,588	355,729	356,599
Software .....	108,000	122,000	112,670	130,102	154,134
Other intangible assets .....	55,000	59,000	58,427	54,062	56,517
<b>Total intangible assets .....</b>	<b>518,000</b>	<b>540,000</b>	<b>528,686</b>	<b>539,894</b>	<b>567,250</b>
<b>Property, plant and equipment</b>					
Land, buildings and other real estate .	248,000	298,000	254,500	340,571	-
Leasehold improvements .....	-	-	2,973	2,949	3,174
Machinery and fixtures .....	-	-	33,511	45,638	68,979
Other fixed assets .....	33,000	46,000	-	-	-
<b>Total property, plant and equipment .....</b>	<b>281,000</b>	<b>344,000</b>	<b>290,984</b>	<b>389,159</b>	<b>72,153</b>
<b>Other non-current</b>					

In NOK thousand

	As at 31 March <sup>1</sup>		As at 31 December		
	2021	2020	2020	2019 <sup>2</sup>	2018
	IAS 34 (unaudited)	IAS 34 (unaudited)	IFRS (audited)	IFRS (audited)	IFRS (audited)
Deferred tax asset .....	33,000	21,000	31,981	22,238	29,214
Investments in equity-accounted associates.....	9,000	7,000	8,696	6,709	5,308
Other receivables .....	42,000	51,000	44,306	2,015	1,937
<b>Total other non-current assets .....</b>	<b>84,000</b>	<b>79,000</b>	<b>84,983</b>	<b>30,962</b>	<b>36,812</b>
<b>Total non-current assets.....</b>	<b>883,000</b>	<b>963,000</b>	<b>904,653</b>	<b>960,015</b>	<b>676,216</b>
<b>Current assets</b>					
<b>Inventories</b>					
Inventories .....	1,010,000	637,000	880,095	789,781	889,607
<b>Total Inventories .....</b>	<b>1,010,000</b>	<b>637,000</b>	<b>880,095</b>	<b>789,781</b>	<b>889,607</b>
<b>Current receivables</b>					
Trade receivables - regular .....	451,000	410,000	490,501	392,316	447,826
Trade receivables from deferred payment arrangements .....	132,000	164,000	151,902	162,503	218,108
Other current receivables .....	236,000	271,000	229,870	238,066	132,519
Prepaid expenses.....			27,739	29,612	42,250
<b>Total current receivables .....</b>	<b>819,000</b>	<b>845,000</b>	<b>900,011</b>	<b>822,496</b>	<b>840,703</b>
<b>Cash and cash equivalents</b>					
Cash and cash equivalents.....	19,000	13,000	53,937	50,376	44,300
<b>Total cash and cash equivalents ...</b>	<b>19,000</b>	<b>13,000</b>	<b>53,937</b>	<b>50,376</b>	<b>44,300</b>
<b>Total current assets .....</b>	<b>1,848,000</b>	<b>1,495,000</b>	<b>1,834,043</b>	<b>1,662,653</b>	<b>1,774,611</b>
<b>Total assets .....</b>	<b>2,730,000</b>	<b>2,458,000</b>	<b>2,738,696</b>	<b>2,622,668</b>	<b>2,450,827</b>
<b>Equity</b>					
<b>Issued capital and reserves attributable to owners of the parent</b>					
Share capital.....	29,000	29,000	28,902	28,902	28,902
Share premium .....	1,075,000	1,075,000	1,075,114	1,075,114	1,075,114
Other equity .....	(105,000)	(385,000)	(186,674)	(416,303)	(466,159)
<b>Total equity attributable to owners of the parent.....</b>	<b>-</b>	<b>-</b>	<b>917,342</b>	<b>687,713</b>	<b>660,700</b>
<b>Total Equity .....</b>	<b>999,000</b>	<b>719,000</b>	<b>917,342</b>	<b>687,713</b>	<b>660,700</b>
<b>Liabilities</b>					
<b>Allowances for liabilities</b>					
Other liabilities .....	-	-	-	-	33,198
<b>Total allowances for liabilities .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,198</b>
<b>Non-current liabilities</b>					
Non-current lease liabilities.....	229,000	280,000	235,749	267,814	-
<b>Total non-current liabilities .....</b>	<b>229,000</b>	<b>280,000</b>	<b>235,749</b>	<b>267,814</b>	<b>-</b>
<b>Current liabilities</b>					
Bank overdraft .....	200,000	326,000	47,793	372,089	471,984
Trade payables.....	723,000	580,000	934,128	781,396	914,568
Public duties payable.....	281,000	235,000	247,135	193,449	165,921

In NOK thousand

	As at 31 March <sup>1</sup>		As at 31 December		
	2021	2020	2020	2019 <sup>2</sup>	2018
	IAS 34 (unaudited)	IAS 34 (unaudited)	IFRS (audited)	IFRS (audited)	IFRS (audited)
Current income tax .....	14,000	12,000	41,093	7,923	1,539
Dividend/Group contribution .....	20,000	-	-	-	-
Current lease liabilities .....	82,000	85,000	82,244	79,165	-
Other current liabilities .....	182,000	219,000	233,213	233,119	202,916
<b>Total current liabilities .....</b>	<b>1,502,000</b>	<b>1,458,000</b>	<b>1,585,606</b>	<b>1,667,142</b>	<b>1,756,929</b>
<b>Total liabilities .....</b>	<b>1,731,000</b>	<b>1,738,000</b>	<b>1,821,355</b>	<b>1,934,955</b>	<b>1,790,127</b>
<b>Total equity and liabilities .....</b>	<b>2,730,000</b>	<b>2,458,000</b>	<b>2,738,696</b>	<b>2,622,668</b>	<b>2,450,827</b>

1 The figures for the three months period ended 31 March 2021 and 2020 are in the Interim Financial Statements presented in NOK million, but presented herein in NOK thousand. These figures are therefore subject to rounding adjustments which may lead to inaccuracies compared to the figures derived from the Financial Statements which have not been subject to the same rounding.

2 The 2019 figures are extracted from the 2020 Financial Statements. The Group has in the 2020 Financial Statements made adjustments related to Webhallen Sverige AB's assets, which in its entirety was reported under property, plants and equipment. The portion related to software has, however, been moved to intangible assets and the 2019 figures reported in the 2019 Financial Statements therefore deviates from the 2019 figures reported in the 2020 Financial Statements.

## 10.7 Consolidated statement of cash flows

The table below sets out data from the Company's unaudited consolidated statement of cash flow for the three months' period ended 31 March 2021 and 2020, as derived from the Interim Financial Statements, and cash flows for the years ended 31 December 2020, 2019 and 2018, as derived from the Financial Statements.

In NOK thousand

	Three months ended 31 March <sup>1</sup>		Year ended 31 December		
	2021	2020	2020	2019 <sup>2</sup>	2018
	IAS 34 (unaudited)	IAS 34 (unaudited)	IFRS (audited)	IFRS (audited)	IFRS (audited)
<b>Cash flow from operating activities</b>					
Profit from continuing operations (before tax) .....	86,000	27,000	252,804	26,498	(287,687)
Profit/(loss) on discontinued operations (before tax) .....	-	-	-	19,862	(253,318)
<b>Profit for the year .....</b>	<b>86,000</b>	<b>27,000</b>	<b>252,804</b>	<b>46,360</b>	<b>(541,005)</b>
Value adjustments options .....	-	-	-	-	(38,174)
Depreciation and amortisation expense .....	33,000	37,000	137,221	146,368	89,213
Depreciation from discontinued operations .....	-	-	-	-	5,335
Write-down operations .....	-	-	-	-	51,873
Write-down of intangible assets and goodwill .....	-	-	-	-	361,392
Write-down loans .....	-	-	-	-	52,680
None cash items and gain on sale of discontinued operations .....	-	-	-	(116,271) <sup>3</sup>	-
Payment received on finance lease receivable .....	2,000	2,000	8,798	-	-
Interest on finance lease receivables	1,000	1,000	2,182	-	-
Share of post-tax profits from equity accounted investments .....	(1,000)	(0)	(1,987)	(1,401)	(2,406)
Net finance items .....	5,000	6,000	21,468	27,361	-

<i>In NOK thousand</i>	<b>Three months ended</b>		<b>Year ended</b>		
	<b>31 March<sup>1</sup></b>		<b>31 December</b>		
	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2019<sup>2</sup></b>	<b>2018</b>
	<i>IAS 34</i>	<i>IAS 34</i>	<i>IFRS</i>	<i>IFRS</i>	<i>IFRS</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Changes in deferred payment arrangements receivables .....	20,000	(1,000)	10,601	55,605	194,885
Changes in inventories, trade payables and trade receivables.....	(302,000)	(66,000)	(35,767)	(12,765)	(183,497)
Currency effects .....	(8,000)	2,000	1,962	(993)	(4,529)
Other changes in accruals .....	9,000	34,000	74,639	(42,886)	43,151
<b>Net cash flows from operating activities .....</b>	<b>(155,000)</b>	<b>41,000</b>	<b>471,918</b>	<b>101,379</b>	<b>28,918</b>
<b>Investing activities</b>					
Investments in property, plant and equipment .....	(10,000)	(8,000)	(38,660)	(34,259)	(67,005)
Investment in shares in associated company .....	-	-	-	-	(4,800)
Sale of shares in associated company .....	-	-	-	-	523,271
Disposal of discontinued operation, net of cash .....	-	-	-	90,043	-
Changes in other investments .....	-	-	-	-	(48,500)
<b>Net cash used in investing activities .....</b>	<b>(10,000)</b>	<b>(8,000)</b>	<b>(38,660)</b>	<b>55,784</b>	<b>402,966</b>
<b>Financing activities</b>					
Proceeds from loans and borrowings	-	-	-	100,273	-
Repayment of loans and borrowings	-	-	-	(83,576)	(353,862)
Changes in bank overdrafts .....	152,000	(46,000)	(324,296)	(71,845)	(85,969)
Principal paid on lease liabilities.....	(18,000)	(17,000)	(71,852)	(68,579)	-
Interest paid on lease liabilities .....	(3,000)	(4,000)	(13,844)	(15,062)	-
Net interest paid on loans and overdrafts.....	(2,000)	(3,000)	(9,805)	(12,299)	-
Distributions to owners.....	-	-	(9,899)	-	(8,247)
<b>Net cash (used in)/from financing activities .....</b>	<b>129,000</b>	<b>(70,000)</b>	<b>(429,697)</b>	<b>(151,088)</b>	<b>(448,077)</b>
<b>Net increase in cash and cash equivalents .....</b>	<b>(35,000)</b>	<b>(38,000)</b>	<b>3,561</b>	<b>6,075</b>	<b>(16,193)</b>
<b>Cash and cash equivalents at beginning of year/period .....</b>	<b>54,000</b>	<b>50,000</b>	<b>50,376</b>	<b>44,300</b>	<b>65,650</b>
<b>Cash and cash equivalents at end of year/period .....</b>	<b>19,000</b>	<b>13,000</b>	<b>53,937</b>	<b>50,376</b>	<b>44,300</b>

1 The figures for the three months period ended 31 March 2021 and 2020 are in the Interim Financial Statements presented in NOK million, but presented herein in NOK thousand. These figures are therefore subject to rounding adjustments which may lead to inaccuracies compared to the figures derived from the Financial Statements which have not been subject to the same rounding.

2 For the 2020 Financial Statements, the Group reclassified its presentation of net cash flows from operating activities and net cash flows (used in)/from financing activities to make the 2019 figures comparable with the 2020 figures. The change in presentation was that the line item "net financial items" under net cash flow from operating activities was reclassified to the line items "interest paid on lease liabilities" and "net interest paid on loans and overdrafts" under net cash flow (used in)/from financing activities. The change amounted to NOK 27,361 thousand in net cash flows from operating activities and a corresponding change of NOK (27,361) thousand in net cash flow (used in)/from financing activities.

3 For the 2019 Financial Statements, the Group had a different reporting of this figure. The line items Value adjustments options, Depreciation from discontinued operations and Sale of shares in associated company in the 2019 Financial Statements were for the 2020 Financial Statements combined into the line item None cash items and gain on sale of discontinued operations.

## 10.8 Consolidated statement of changes in equity

The table below sets out data from the Company's consolidated statement of changes in equity for the years ended 31 December 2020, 2019 and 2018, as derived from the Financial Statements, and for the three months' periods ended 31 March 2021 and 2020, as derived from the Interim Financial Statements. The Interim Financial Statements are presented on a condensed basis, and does not include the full set of line items as the Financial Statements.

*In NOK thousand*

	Share capital	Share premium	Other equity	Total equity
<b>1 January 2019</b>	<b>28,902</b>	<b>1,075,114</b>	<b>(443,316)</b>	<b>660,700</b>
Profit from continuing operations.....	-	-	27,664	27,664
Profit/(loss) on discontinued operations....	-	-	4,811	4,811
Other comprehensive Income.....	-	-	(2,976)	(2,976)
Total comprehensive Income for the year .	-	-	29,498	29,498
Other changes.....	-	-	(2,485)	(2,485)
Contributions by and distributions to owners .....	-	-	(2,485)	(2,485)
<b>31 December 2019</b>	<b>28,902</b>	<b>1,075,114</b>	<b>(416,303)</b>	<b>(687,713)</b>
Profit from continuing operations.....	-	-	220,805	220,805
Other comprehensive Income.....	-	-	9,190	9,190
Total comprehensive Income for the year .	-	-	229,995	229,995
Other changes.....	-	-	(366)	(366)
Contributions by and distributions to owners .....	-	-	(366)	(366)
<b>31 December 2020</b>	<b>28,902</b>	<b>1,075,114</b>	<b>(186,674)</b>	<b>917,342</b>
<b>1 January 2020<sup>1</sup></b>	<b>29,000</b>	<b>1,075,000</b>	<b>(416,000)</b>	<b>688,000</b>
Profit for the period .....	-	-	23,000	23,000
Other comprehensive Income.....	-	-	9,000	9,000
Total comprehensive Income for the period	-	-	32,000	32,000
Other changes.....	-	-	-	-
Dividend/Group contribution .....	-	-	-	-
Contributions by and distributions to owners .....	-	-	-	-
<b>31 March 2020</b>	<b>29,000</b>	<b>1,075,000</b>	<b>(385,000)</b>	<b>719,000</b>
<b>1 January 2021</b>	<b>29,000</b>	<b>1,075,000</b>	<b>(187,000)</b>	<b>917,000</b>
Profit for the period .....	-	-	95,000	95,000
Other comprehensive Income.....	-	-	(13,000)	(13,000)
Total comprehensive Income for the period	-	-	82,000	82,000
Other changes.....	-	-	-	-
Dividend/Group contribution .....	-	-	-	-
Contributions by and distributions to owners .....	-	-	-	-
<b>31 March 2021</b>	<b>29,000</b>	<b>1,075,000</b>	<b>(105,000)</b>	<b>999,000</b>

1 The figures for the three months period ended 31 March 2021 and 2020 are in the Interim Financial Statements presented in NOK million, but presented herein in NOK thousand. These figures are therefore subject to rounding adjustments which may lead to inaccuracies compared to the figures derived from the Financial Statements which have not been subject to the same rounding.

## 10.9 Segment information

### 10.9.1 Introduction

This section sets out an overview of the Group's total revenue and other income divided into the Group's reporting segments (i) B2C, (ii) B2B, (iii) Distribution, (iv) Other and (v) IFRS 16 for the year ended 31 December 2020 and 2019, as prepared in accordance with IFRS, and for the three months' ended 31 March 2021 and 2020, as prepared in accordance with IAS 34. The segment information for 2020 and 2019 presented herein is extracted from the 2020

Financial Statements. For the year ended 31 December 2018, this section sets out an overview of the Group's total revenue divided into the Group's reporting segments (i) B2C, (ii) B2B, and (iii) Distribution. The Company changed its segment reporting in 2020, meaning that the segment information provided in the 2019 Financial Statements and the 2018 Financial Statements are not directly comparable with the segment information in the 2020 Financial Statements.

See Section 11.2 "Operating segments" for further discussion on operational and financial measures the Group believes are useful in assessing its historical and future performance.

#### 10.9.2 Segment information for the three months ended 31 March 2021 and 2020

The table below sets out segment information from the Interim Financial Statements for the three months ended 31 March 2021, as extracted from the Interim Financial Statements.

*In NOK million*

##### For the three months ended 31 March 2021

	Reporting segments					Total
	B2C	B2B	Distribution	Other	IFRS 16	
<b>Total operating income</b> .....	<b>1,573</b>	<b>361</b>	<b>689</b>	<b>6</b>	<b>(3)</b>	<b>2,627</b>
Cost of goods sold.....	(1,322)	(296)	(646)	-	-	(2,264)
Employee benefit expenses .....	(84)	(13)	(16)	(13)	-	(126)
Depreciation and amortisation expense.....	(13)	(2)	(1)	-	(16)	(33)
Other operating expenses .....	(94)	(13)	(11)	(17)	21	(113)
<b>Total operating expenses</b> .....	<b>(1,513)</b>	<b>(323)</b>	<b>(674)</b>	<b>(31)</b>	<b>5</b>	<b>(2,536)</b>
<b>Operating result</b> .....	<b>60</b>	<b>38</b>	<b>15</b>	<b>(25)</b>	<b>2</b>	<b>90</b>
Net financial income and expenses	-	-	-	(1)	(3)	(4)
<b>Profit before taxes</b> .....	<b>60</b>	<b>38</b>	<b>15</b>	<b>(26)</b>	<b>(1)</b>	<b>(86)</b>

The table below sets out segment information from the Interim Financial Statements for the three months ended 31 March 2020, as extracted from the Interim Financial Statements.

*In NOK million*

##### For the three months ended 31 March 2020

	Reporting segments					Total
	B2C	B2B	Distribution	Other	IFRS 16	
<b>Total operating income</b> .....	<b>1,230</b>	<b>312</b>	<b>460</b>	<b>6</b>	<b>(3)</b>	<b>2,005</b>
Cost of goods sold.....	(1,048)	(260)	(423)	-	-	(1,730)
Employee benefit expenses .....	(69)	(12)	(16)	(8)	-	(105)
Depreciation and amortisation expense.....	(13)	(2)	(2)	-	(16)	(34)
Other operating expenses .....	(90)	(12)	(10)	(12)	21	(103)
<b>Total operating expenses</b> .....	<b>(1,219)</b>	<b>(286)</b>	<b>(450)</b>	<b>(21)</b>	<b>5</b>	<b>(1,972)</b>
<b>Operating result</b> .....	<b>11</b>	<b>26</b>	<b>10</b>	<b>(15)</b>	<b>2</b>	<b>33</b>
Net financial income and expenses	-	-	-	(3)	(3)	(6)
<b>Profit before taxes</b> .....	<b>11</b>	<b>26</b>	<b>10</b>	<b>(18)</b>	<b>(1)</b>	<b>27</b>

## 10.9.3 Segment information for the years ended 31 December 2020, 2019 and 2018

The table below sets out segment information for the financial year ended 31 December 2020, as extracted from the 2020 Financial Statements.

*In NOK thousand*

<b>For the year ended 31 December 2020</b>						
	<b>Reporting segments</b>					<b>Total</b>
	<b>B2C</b>	<b>B2B</b>	<b>Distribution</b>	<b>Other</b>	<b>IFRS 16</b>	
<b>Operating income</b>						
Revenues from contract with customers.....	6,057,844	1,280,692	2,426,233	-	-	9,764,770
Other operating revenues .....	83,744	5,023	-	23,105	(10,979)	100,893
<b>Total operating income .....</b>	<b>6,141,589</b>	<b>1,285,715</b>	<b>2,426,233</b>	<b>23,105</b>	<b>(10,979)</b>	<b>9,865,663</b>
<b>Operating expenses</b>						
Cost of goods sold.....	5,217,098	1,066,876	2,260,138	3,063	-	8,547,175
Employee benefit expenses .....	300,564	48,015	67,038	48,989	-	464,606
Depreciation, amortisation and impairments.....	54,349	8,875	5,204	2,262	66,530	137,221
Other operating expenses .....	376,011	53,213	43,066	53,574	(85,696)	440,168
<b>Total operating expenses.....</b>	<b>5,948,023</b>	<b>1,176,978</b>	<b>2,375,446</b>	<b>107,889</b>	<b>(19,166)</b>	<b>9,589,170</b>
<b>Operating result.....</b>	<b>193,556</b>	<b>108,737</b>	<b>50,788</b>	<b>(84,784)</b>	<b>8,187</b>	<b>276,493</b>
<b>Financial income and expenses</b>						
Share of profit or loss from associates.....	-	-	-	1,987	-	1,987
Financial income .....	-	-	-	3,560	2,182	5,741
Financial expenses .....	-	-	-	17,574	13,844	31,418
<b>Net financial items .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,026)</b>	<b>(11,663)</b>	<b>(23,689)</b>
<b>Profit or loss before taxes.....</b>	<b>193,566</b>	<b>108,737</b>	<b>50,788</b>	<b>(96,810)</b>	<b>(3,476)</b>	<b>252,804</b>

The table below sets out segment information from the financial year ended 31 December 2019, as extracted from the 2020 Financial Statements. The 2019 segment information is comparable with the 2020 segment information set out above. It is not directly comparable with the 2019 segment information set out in the 2019 Financial Statements, as the Company changed its segment reporting during 2020.

*In NOK thousand*

<b>For the year ended 31 December 2019</b>						
	<b>Reporting segments</b>					<b>Total</b>
	<b>B2C</b>	<b>B2B</b>	<b>Distribution</b>	<b>Other</b>	<b>IFRS 16</b>	
<b>Operating income</b>						
Revenues from contract with customers.....	4,791,431	1,120,894	1,522,200	-	-	7,434,525
Other operating revenues .....	90,169	3,766	-	14,903	-	108,838
<b>Total operating income .....</b>	<b>4,881,600</b>	<b>1,124,661</b>	<b>1,522,200</b>	<b>14,903</b>	<b>-</b>	<b>7,543,363</b>
<b>Operating expenses</b>						
Cost of goods sold.....	4,227,879	950,348	1,406,826	(1,957)	-	6,583,096
Employee benefit expenses .....	267,317	49,911	58,770	46,459	-	422,457
Depreciation and amortisation expense.....	48,677	9,985	11,663	1,076	74,967	146,368
Other operating expenses .....	315,768	47,967	33,736	29,373	(83,641)	343,204
<b>Total operating expenses.....</b>	<b>4,859,641</b>	<b>1,058,211</b>	<b>1,510,995</b>	<b>74,951</b>	<b>(8,764)</b>	<b>7,495,126</b>

<b>Operating result</b> .....	<b>21,958</b>	<b>66,449</b>	<b>11,204</b>	<b>(60,048)</b>	<b>8,674</b>	<b>48,237</b>
<b>Finance income and expenses</b>						
Share of profit or loss from associates .....	-	-	-	1,401	-	1,401
Financial income .....	-	-	-	10,409	-	10,409
Financial expenses .....	-	-	-	18,487	15,062	33,549
<b>Net financial items</b> .....	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,677)</b>	<b>(15,062)</b>	<b>(21,739)</b>
<b>Profit or loss before taxes</b> .....	<b>21,958</b>	<b>66,449</b>	<b>11,204</b>	<b>(66,726)</b>	<b>(6,388)</b>	<b>26,498</b>

The table below sets out the segment information for the financial year ended 31 December 2018, as extracted from the 2019 Financial Statements. As noted in Section 10.9.1 "Introduction", the segment information for the year ended 31 December 2018 is not comparable with the segment information for the years ended 31 December 2020 and 2019, as extracted from the 2020 Financial Statements.

*In NOK thousand*

**For the year ended 31 December 2018**

	<b>Reporting segments</b>			
	<b>B2C</b>	<b>B2B</b>	<b>Distribution</b>	<b>Total</b>
Revenues from contracts with customers ....	4,941,560	912,631	1,263,298	<b>7,117,489</b>
<b>Total</b> .....	<b>4,941,560</b>	<b>912,631</b>	<b>1,263,298</b>	<b>7,117,489</b>

If applying the segment classification used by the Group in its 2020 Financial Statements on the 2018 figures, and also excluding the total operating income from the Carve-out Operations and Komplett Services Finland Oy, as further described in Section 11.5.3 ("Results of operations for the year ended 31 December 2019 compared to the year ended 31 December 2018"), the operating income per segment would for 2018 be: (i) B2C: NOK 4,522,612 thousand, (ii) B2B: NOK 912,631 thousand, (iii) Distribution: NOK 1,263,066 thousand and (iv) Other and IFRS: NOK (1,325) thousand. Similarly, the operating result per segment would for 2018 be: (i) B2C: NOK (72,254) thousand, (ii) B2B: NOK 48,110 thousand, (iii) Distribution: NOK (9,178) thousand and (v) Other and IFRS: NOK (37,195) thousand.

### 10.10 Geographic information

The table below sets out revenue generated based on the Group's geographic presence, as extracted from the Interim Financial Statements.

**Geographic information**

*In NOK million*

	<b>Three months ended 31 March 2021</b>	<b>Three months ended 31 March 2020</b>
Norway .....	1,648	1,223
Sweden .....	860	703
Denmark .....	118	78
<b>Total</b> .....	<b>2,627</b>	<b>2,005</b>

The table below sets out revenue generated based on the Group's geographic presence, as extracted from the 2020 Financial Statements and 2019 Financial Statements.

### Geographic information

*In NOK thousand*

	<b>For the year ended 31 December 2020</b>	<b>In percentage</b>	<b>For the year ended 31 December 2019</b>	<b>In percentage</b>	<b>For the year ended 31 December 2018</b>	<b>In percentage</b>
Norway .....	5,996,131	60.78%	4,436,070	58.81%	4,218,684 <sup>1</sup>	59.27%
Sweden .....	3,459,080	35.06%	2,793,480	37.03%	2,557,666 <sup>2</sup>	35.93%
Denmark .....	410,452	4.16%	313,813	4.16%	302,643 <sup>3</sup>	4.25%
Finland .....	0	0%	0	0%	38,496 <sup>4</sup>	0.54%
<b>Total .....</b>	<b>9,865,663</b>	<b>100%</b>	<b>7,543,363</b>	<b>100%</b>	<b>7,117,489</b>	<b>100%</b>

- 1 If excluding operating income in 2018 from the Carve-out Operations and Komplett Services Finland Oy, as further described in Section 11.5.3 ("Results of operations for the year ended 31 December 2019 compared to the year ended 31 December 2018"), this would amount to NOK 3,840,537 thousand.
- 2 If excluding operating income in 2018 from the Carve-out Operations and Komplett Services Finland Oy, as further described in Section 11.5.3 ("Results of operations for the year ended 31 December 2019 compared to the year ended 31 December 2018"), this would amount to NOK 2,555,471 thousand.
- 3 If excluding operating income in 2018 from the Carve-out Operations and Komplett Services Finland Oy, as further described in Section 11.5.3 ("Results of operations for the year ended 31 December 2019 compared to the year ended 31 December 2018"), this would amount to NOK 302,301 thousand.
- 4 If excluding operating income in 2018 from the Carve-out Operations and Komplett Services Finland Oy, as further described in Section 11.5.3 ("Results of operations for the year ended 31 December 2019 compared to the year ended 31 December 2018"), this would amount to NOK 0.

## 11 OPERATING AND FINANCIAL REVIEW

*This operating and financial review should be read in connection with Section 10 "Selected financial and other information" and the Financial Statements and the Interim Financial Statements and related notes included in Appendix B-E, respectively. The Financial Statements have been prepared in accordance with IFRS, while the Interim Financial Statements have been prepared in accordance with IAS 34. See Section 4.2.1 "Historical financial information" for more information.*

*The operating and financial review contains Forward-looking Statements. These Forward-looking Statements are not historical facts, but are rather based on the Company's current expectations, estimates, assumptions and projections about the Group's industry, business and future financial results. Actual results could differ materially from the results contemplated by these Forward-looking Statements because of several factors, including those discussed in Section 2 "Risk factors" and Section 4.3 "Cautionary note regarding Forward-looking Statements", as well as other Sections of this Prospectus.*

### 11.1 Presentation of financial information

Please refer to Section 4.2.1 "Historical financial information" for an overview of the Financial Information, the accounting standards pursuant to which the Financial Information has been prepared and the review that the Financial Information has been subject to.

Please refer to Section 4.2.2 "Alternative performance measures (APMs)" for definitions and reconciliations of the non-IFRS measures presented herein.

### 11.2 Operating segments

#### 11.2.1 It Reporting segments

As at the date of this Prospectus, and as reported in the 2020 Financial Statements and the Interim Financial Statements, the Group has implemented the five reporting segments set out below:

- **B2C:** Business-to-Consumer (B2C) comprise sales to private consumers in Norway, Sweden and Denmark and has in total two brands and four webshops. Three of the stores are branded as "Komplett", which is available in all three countries, solely operated as an e-commerce platform (at "komplett.no", "komplett.se", "komplett.dk"). Komplett.no also operates two pick-up points, one in Oslo and one at the warehouse in Sandefjord. The fourth store is branded as "Webhallen", and comprise 20 physical stores/pick-up points and one web shop (at "webhallen.com").
- **B2B:** Business-to-Business (B2B) comprise sales where companies, primarily small and medium sized entities (SMEs), and public entities/institutions are the end-customer for the Group's products. The Group's B2B operations are carried out in Norway and Sweden through the brands "Komplett Bedrift" and "Komplett Företag", respectively. The operations are solely operated through an e-commerce platform (at "komplettbedrift.no" and "komplettforetag.se").
- **Distribution:** Distribution comprise sale to resellers and other big entities not covered by B2B and is carried out through the Group's operations in Norway and Sweden under the brand "Itegra", and the web portals "itegra.no" and "itegra.se".
- **Other:** Comprise income or costs which are not allocated to the three above mentioned segments. This is for situations where it is difficult to give a fair allocation of costs and to have the segments as comparable as possible over time or doesn't belong to any segment as such. Typical costs under this reporting segment are management cost and Group strategic initiatives. These costs are shown as a separate segment for reporting purposes only, and are not reflected in the Group's presentation of its operative segments in Section 8 "Business of the Group" above.
- **IFRS:** The effects of IFRS, specifically IFRS-16, are not a part of the operational measures and are disregarded from the above segments. The effects of IFRS-16 are shown as a separate segment for reporting purposes only, and are not reflected in the Group's presentation of its operative segments in Section 8 "Business of the Group" above.

See Section 10.9 "Segment information" for more information about the historical reporting segments, as included in the 2019 Financial Statements and the 2018 Financial Statements.

The different companies in the Group offer a product assortment with consumer and business electronics in Norway, Sweden and Denmark. The sales are 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 20 physical stores/pick-up points and is primarily selling products to consumers. For management purposes, the above segments are divided based on the end-customer and whether this is a consumer or private company/public entity. Further, the sale to private companies/public entities is distinguished between two categories: (i) sale to companies where the company is the end-user (B2B) and (ii) sale to companies for reselling purposes (Distribution). The segmentation is independent of the legal structure of the Group and does not necessarily reflect the legal company in the different countries of operation. The main reason for the segmentation used by the Group for reporting purposes is the characterisation of the consumer/customer, how to drive sales, different gross margins and different cost structure. The Group has a significant infrastructure to serve all three reporting segments. The costs related to the infrastructure is allocated to the different segments proportional to usage. However, the Group company operating under the "Webhallen" brand has a separate infrastructure and does not participate in this cost allocation to the same extent as the Group companies operating under the "Komplett" or "Itegra" brands.

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 segment, is defined as Management. Thus, the above reporting segment is in line with internal reporting segment on a daily and monthly basis, as reported to the Management.

### **11.3 Key factors affecting the Group's results of operations and financial performance**

The Group's operations and results of operations have been, and may continue to be, affected by a range of factors.

The factors that Management believes have had a material effect on the Group's results of operations during the financial periods under review, as well as those considered likely to have a material effect on its results of operations and financial performance in the future, are described below.

#### *11.3.1 Customer retention and ability to win new customers*

The Group's ability to retain its existing customers, by attracting recurring customers, and to win new customers is important for the Group's revenue and profit going forward. This ability depends on several factors including, but not limited to:

- operating a customer centric business, where the Group is able to offer a pleasant and easy online shopping experience, irrespectively of the device used by the customer (whether through their mobile phone, tablets or computer);
- having a strong brand recognition;
- presenting competitive prices; and
- offering a product selection that reflects what the customers want, at attractive prices.

The mechanism to retain existing- and to attract customers is different between B2C, B2B and Distribution, where B2C represents the mass market with many small customers in one end and Distribution represents few and big customers in the other end. The Group's B2C operations depend on efficient marketing to reach customers in the mass market, while Distribution is more dependent on direct contact and key account managers. The Group's operations in the B2B segment is somewhere in between, but where bigger customers are served by key account managers. In addition, B2C have a big department of qualified personnel at the customer service centre to secure a high quality shopping experience.

#### *11.3.2 Growth in total operating income*

The development of the Group's profitability is impacted by changes in revenues (reported in its financial statements as total operating income), which *inter alia* is driven by the scalability of the Group's operations. The Group has during the past years seen a growth in its total operating income, as illustrated with the table below. The illustration is limited to the Group's reporting segments that generate revenue, thus, the reporting segments "Other" and "IFRS" are excluded.

In %

**Growth in total operating income**

	Financial year ended 31 December		Three months ended 31 March	
	2020	2019 <sup>1</sup>	2021	2020
B2C .....	26%	8%	28%	12%
B2B .....	14%	23%	16%	9%
Distribution .....	59%	21%	50%	26%
<b>Group .....</b>	<b>31%</b>	<b>13%</b>	<b>31%</b>	<b>14%</b>

1 Company data not extracted from the Financial Statements. When calculating the growth in total operating income from 2018 to 2019, the Company has used the 2019 segment reported figures from the 2020 Financial Statements and the 2018 reported total operating income from the 2019 Financial Statements. The Company has applied the segment classification used by the Group in its 2020 Financial Statements on the 2018 numbers and also excluded the total operating income from the Carve-Out Operations and Komplett Services Finland Oy as further described in Section 11.5.3 under "Operating Income".

The Group has during the past years realised a significant growth in total operating income through, among other, improved sales and marketing campaigns in the B2C segment, new customer contracts in the B2B segment and new supplier contracts in the Distribution segment (thus making the Group itself a more attractive distributor (/supplier) toward customers in the Distribution segment). The growth experienced during the financial year ended 31 December 2020 has also been positively affected by effects relating to the coronavirus pandemic, in particular within the B2C segment due to *inter alia* restrictions affecting shopping in physical stores, as commented on elsewhere in this Prospectus.

### 11.3.3 The Group's profitability (Gross Margin and Operating Cost Percentage)

The Group's profitability is, among other factors, impacted by the Group's purchasing power and negotiations with its suppliers, its mix of products sold, the price sensitivity of the Group's customers, as well as the Group's efficient logistics setup and ability to handle products with lower demand.

The table below sets forth the Group's Gross Margin for the periods indicated.

In %

**Gross Margin**

	Financial year ended 31 December			Three months ended 31 March	
	2020	2019	2018 <sup>1</sup>	2021	2020
B2C .....	15.1%	13.4%	12.9%	15.9%	14.8%
B2B .....	17.0%	15.5%	15.4%	18.2%	16.8%
Distribution .....	6.8%	7.6%	7.5%	6.3%	8.1%
<b>Group .....</b>	<b>13.4%</b>	<b>12.7%</b>	<b>12.5%</b>	<b>13.8%</b>	<b>13.7%</b>

1 Company data not extracted from the Financial Statements. The included 2018 percentages reflect the Company's estimate for the Gross Margin segment split in 2018, applying the segment classification used by the Group in its 2020 Financial Statements. The Carve-Out Operations and Komplett Services Finland Oy have been excluded and the percentages reflect a compensation for marketing expenses included as a reduction in cost of goods sold, as further described in Section 11.5.3 under "Operating Income" and "Operating expenses".

Gross Margins on a segment level have been positively impacted by the Group's initiatives to reduce purchasing costs, among other through negotiating better purchasing terms, supplier streamlining and increased focus on sourcing products directly from suppliers, instead of through third party distributors. This has enabled the Group to realise improved Gross Margins seen through a decrease in the cost of goods sold as a percentage of total operating income. The Group has also seen a positive effect on segment Gross Margins from its focus on being more selective in the products it has chosen to include in its products offering. In this respect, the Group has sought to exclude products where it considers the potential Gross Margin to be unsatisfactory. In connection with the latter, the Group has also focused on obtaining a good understanding of its customers' price sensitivity, in order to map the Gross Margin that can be achieved on the various products offered, including how the Group should structure product recommendations to its customers. The Group's Gross Margin development is positively affected by the positive development seen on a segment level, an effect which substantially outweighs the negative effect of a higher growth in total operating income for the lower Gross Margin segment Distribution.

In its sourcing of products, the Group also focuses on inventory levels. It focuses on having sufficient levels of products available for purchasing to attract customers to shop at its online and physical stores. The Group seeks to have an average of 30 days inventory cycle on all its products, to avoid issues relating to aging and stock becoming obsolete.

The Group's Gross Margin would typically be adversely affected by a high return rate of products bought by the Group's customers.

The Group's Operating Cost Percentage has been positively impacted by among other general operational efficiency measures implemented and scale effects. The following table shows the Group's Operating Cost Percentage for the periods indicated.

In %

**Operating Cost Percentage**

	Financial year ended 31 December			Three months ended 31 March	
	2020	2019	2018 <sup>1</sup>	2021	2020
B2C .....	11.9%	12.9%	14.5%	12.1%	14.0%
B2B .....	8.6%	9.6%	10.1%	7.7%	8.6%
Distribution.....	4.8%	6.8%	8.2%	4.1%	6.0%
<b>Group .....</b>	<b>10.6%</b>	<b>12.1%</b>	<b>13.5%</b>	<b>10.4%</b>	<b>12.1%</b>

<sup>1</sup> Company data not extracted from the Financial Statements. The included 2018 percentages reflect the Company's estimate for the Operating Cost Percentage segment split in 2018, applying the segment classification used by the Group in its 2020 Financial Statements. The 2018 percentages exclude the effects in 2018 relating to discontinuation of the Carve-out Operations, Komplett Services Finland Oy, Marketplace, write down of discounted brand names and other items as further explained in section 11.5.3 under "Operating expenses".

#### 11.3.4 Scalability

The Group's profit is affected by the Group's scalability, i.e. being able to handle higher sales volumes *on existing infrastructure, such as logistics and IT platform and without incurring significant incremental capex.*

#### 11.3.5 Competition

There is strong competition in the Nordic electronics and IT products markets. The Group's low operating and logistics costs are critical for profitability in a competitive market. The Group faces competition from other sellers of consumer electronics and IT products, including, but not limited to, wholesalers and retailers (also with physical stores).

#### 11.3.6 Employee benefit-, depreciation and amortization- and other operating expenses

In addition to cost of goods sold, the Group's main operating expenses include employee benefits expenses, lease costs, marketing expenses and costs related to development and maintenance of its IT systems, all of which have increased primarily due to the Group's growth. The average number of FTEs was reduced from 660 in 2018 to 532 in 2019, and further increased to 550 in 2020 and was 558 as of 31 March 2021. The reduction in number of employees from 2018 to 2019 was related to the discontinuation of the Group's operations in 2018 (including, but not limited to, the Carve-out (as defined below)). The Group's employee benefits expenses are largely fixed for headquarter employees and are somewhat variable for central warehouse and store employees, primarily as a result of seasonal demands requiring additional employees (hire-in) in the warehouses, customer service departments and stores in these periods. The Group's employee benefits expenses as a percentage of total operating revenue were 4.7% in 2020, 5.6% in 2019, 6.7% in 2018 and 4.8% for the three months ended 31 March 2021.

IFRS-16 was implemented in the financial year ended 31 December 2019, and the Group's total lease expenses including IFRS-16 as a percentage of total operating revenue were 0.2% in 2020 and in 2019 and 0.2% for the three months ended 31 March 2021. The Group's total lease expenses excluding IFRS-16 as a percentage of total operating revenue was 1.0% in 2020, 1.3% in 2019, 1.5% in 2018 and 1.0% for the three months ended 31 March 2021.

The Group's total IT-system related operating expenses as a percentage of total operating revenue were 1.0% in 2020, 1.1% in 2019, 1.4% in 2018 and 1.0% for the three months ended 31 March 2021.

The Group's total marketing expenses as a percentage of total operating revenue were 1.9% in 2020, 2.0% in 2019, 1.3% in 2018 and 1.9% for the three months ended 31 March 2021.

### 11.3.7 Variations caused by seasonal peaks

The Group's business is subject to seasonality and fluctuations in customer purchasing needs throughout the year, which can impact the purchases by the customers, and have an effect on the Group's results of operations and cash flows. Historically, the Group's most important peak selling periods have been in the lead up to, and during, Christmas (November/December). In the end of the third quarter and the beginning of the fourth quarter, the Group typically purchases large amounts of products in the lead up to the Christmas selling period and thus also utilises a significant amount of cash from operations. During this period, the Group also has its highest inventory levels due to the build-up of available products for the high season.

The table below illustrates the seasonal variations in the Group's operating income during the financial quarters of the year, as well as the portion of the Group's EBIT related to operations in these quarters. As illustrated below, the fourth quarter of the year is the most revenue generating and which represent the highest portion of the Group's EBIT.

*In %*

#### **Share of full year total operating income**

	Financial year ended 31 December	
	2020	2019
Q1 .....	20.3%	23.2%
Q2 .....	20.9%	20.5%
Q3 .....	24.0%	23.9%
Q4 .....	34.8%	32.4%
<b>Total .....</b>	<b>100%</b>	<b>100%</b>

#### **Share of full year EBIT**

	Financial year ended 31 December	
	2020	2019
Q1 .....	12.0%	30.0%
Q2 .....	22.7%	13.6%
Q3 .....	22.6%	14.9%
Q4 .....	42.7%	41.5%
<b>Total .....</b>	<b>100%</b>	<b>100%</b>

### 11.3.8 Realisable value of inventory

The Group's 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 Group's 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 only related to products that have been returned from customers. Other (unsold) products are valued at costs. 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 for the Group to be able to re-sell the relevant products. The discount is set based on the Group's 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 considers 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. The Group is an online-first retailer, and, with exception of Webhallen, operates solely through online channels. Consequently, the Group has limited sales costs compared to retailers operating several physical stores, often across multiple locations. It also has its main storage at one location which facilitates distribution from such location to the Group's operative markets in Norway, Sweden and Denmark, also limiting the Group's sales and inventory costs compared to retailers with storage across multiple physical shops and locations. Further, the Group also has limited seasonal goods and seeks to have an average of 30 days inventory cycle on all its products to avoid issues relating to aging and stock becoming obsolete. In addition to assessing net realisable value of

its goods, the Group also makes assessments, in general, with respect to obsolescence based on age and inventory turnover. For more information, reference is made to note 16 in the 2020 Financial Statements.

#### 11.3.9 Long lead times

Whether it is third-party branded products or the Group's private label products, the products are manufactured outside Europe, primarily Asia. The Group experiences varying lead times, depending on the product type, where for example PCs have an average lead time of three months. The Group is, as any other sellers of goods, dependent timely receipt of its orders. An important factor in the Group's business is therefore supply management and inventory planning, where long lead times need to be factored in when placing orders. There has been, and still is, a global shortage of certain electronic components, which result in longer lead times than normally. In addition, several products were stuck in the Suez Canal during Q1 2021. To ensure sufficient product supply, the Group may, from time to time, need to order excess volumes of products. Excess supply will result in higher costs of goods sold and inventory build up, but, if managed well, it can also be a competitive advantage for the Group and result in increased revenue, such as if the Group's competitors fail to properly plan its product supply and therefore experience shortage.

#### 11.3.10 Infrastructure investments

The Group's growth opportunities are connected to *inter alia* its overall scalability, as it needs to have sufficient capacity in its IT systems, software, logistics and storage space, among other aspects of its operations, to facilitate continued growth and expansions of its current operations. Although Management believes that the Group has scalability in its current operations, future infrastructure investments may nevertheless be required going forward. Investments in infrastructure, for example for the purpose of implementing additional automated solutions at its warehouses, lease of larger storage space, hiring of additional personnel, etc. may require substantial capital expenditures. Further, development and/or implementation of new technology to strengthen the Group's competitiveness among its peers, including for the purpose of making its operations even more efficient going forward, will also result in increased costs.

In this respect, the Group is contemplating an investment in a new warehouse in Sweden and a common IT platform within a horizon of between two to three years. The Group's warehouse in Stockholm is currently serving Webhallen and operating on an ERP system independent from the remaining Group. To cater for expected organic growth, the Group is planning on investing in a new warehouse in Sweden that will replace its current warehouse. In connection with such replacement, the Group plans to invest in a more automated warehouse system to improve its operational efficiency at its warehouse. It is also planning on migrating Webhallen over to the same ERP system as the remaining Group to enable a more efficient use of customer data and allow for cost and inventory optimisation on Group basis compared to the Komplett Platform and Webhallen independently. Reference is made to Section 11.8 "Investments" for more information about the Group's historical and future investments.

#### 11.3.11 Foreign currency exposure

The Group's cost of goods sold and total operating income are impacted by currency fluctuations, as it purchases products in currencies other than NOK and sells products in SEK and DKK in addition to NOK. Consequently, the Group's profit is affected by fluctuations in the exchange rates between NOK and foreign currencies (including, but not limited to, EUR and USD). The Group's current strategy does not include the use of financial instruments to hedge its exposure to currency fluctuations. The currency risk has primarily been sought reduced by continuously matching the selling price of the products against the developments in purchase for goods measured in NOK, as well as buying currency at the same time it purchases goods in a foreign currency, and the currency bought is then used to pay suppliers. However, many of the Group's 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, in the Company's opinion, been to change its selling price, combined with high turnover rate of goods exposed to currency risk.

### 11.4 Recent developments and trends

#### 11.4.1 Recent developments and trends

Management believes that since the financial period ended 31 December 2020, the market for consumer electronics and IT products have continued to develop positively. Management also believes that restrictions related to, and effects of the coronavirus pandemic, including closed physical stores in the greater Oslo-region during major parts of the period since 31 December 2020, have continued to have a relatively positive effect for online-first retailers such as the Group, in particular with regard to sales in the B2C market. The believed positive market development has contributed to a continued positive financial development for the Group in the three months period ended 31 March 2021, with the B2C, B2B and Distributions segments showing a revenue growth of 28%, 16% and 50%, respectively, compared to the three month period ended 31 March 2020. The positive development and momentum across the Group's business segment

resulted in a growth in total operating income of 31% in the first quarter of 2021, and with an EBIT Margin at 3.4% (approximately 3.5% when excluding approximately NOK 2.5 million in other operating expenses, among other to the Listing process), up from 1.7% in the first quarter of 2020.

The Group has continued to experience a positive development also in the period after the end of the first quarter of 2021, with a growth in total operating income in the second quarter period from 1 April 2021 to 31 May 2021 (being the latest month-end prior to the Prospectus date) of approximately 20% compared to the same period in 2020. The second quarter period from 1 April 2021 to 31 May 2021 (being the latest month-end prior to the Prospectus date) has shown a growth in total operating income across all business segments of the Group. For the B2C segment, the growth in total operating income for the mentioned period was approximately 6% (compared to a growth of 41% in the same period in 2020), while the B2B and Distribution segments experienced growth of 28% and 56%, respectively (compared to a growth of (4)% and 38%, respectively, in the same period in 2020). The resulting growth in total operating income for the year to date period to 31 May 2021, compared to the same period in 2020, is approximately 27% for the Group, 19% for the B2C segment, 20% for the B2B segment and 52% for the Distribution segment.

The growth experienced by the Group in 2020 and the first quarter of 2021 has also been positively affected by effects relating to the coronavirus pandemic, in particular within the B2C segment due to *inter alia* restrictions affecting shopping in physical stores and favourable shifts in consumer spending. The Group estimates that around NOK 500-550 million, of a total of NOK 2,323 million revenue growth in 2020, and around NOK 150 million of a total of NOK 622 million revenue growth in the first quarter of 2021, are linked to the coronavirus pandemic.

The Group is continuously working to increase Gross Margins by improving sourcing terms and optimising its assortment and pricing, including by having stronger partnerships with key suppliers. The Group renegotiates agreements with suppliers on an annual basis, and during the first quarter of 2021, changes were made with respect to *inter alia* prices for products supplied by key suppliers of the Group. Other than this, there has been no significant changes or trends in the development of the Group's costs of goods sold, operating expenses nor selling prices since the financial period ended 31 December 2020.

Other than as described above, there have been no significant changes in the financial or trading position of the Group since the last financial period ended 31 December 2020.

#### 11.4.2 Significant change in financial performance

There have been no significant changes in the Group's financial performance since 31 March 2021.

### 11.5 Financial review of the Group's results of operations

#### 11.5.1 Results of operations for the three month period ended 31 March 2021 compared to the three month period ended 31 March 2020

The table below is an extract of the condensed consolidated statement of profit and loss in the 2021 Interim Financial Statements, setting out line items to be discussed in this Section 11.5.1.

*In NOK million*

	Three months ended	
	31 March	
	2021	2020
	<i>IAS 34</i>	<i>IAS 34</i>
<b>Total operating income</b> .....	<b>2,627</b>	<b>2,005</b>
Cost of goods sold .....	(2,264)	(1,730)
Employee benefit expenses .....	(126)	(105)
Depreciation and amortisation expense .....	(33)	(34)
Other operating expenses .....	(113)	(103)
<b>Total operating expenses</b> .....	<b>(2,536)</b>	<b>(1,972)</b>
<b>Operating result</b> .....	<b>90</b>	<b>33</b>

In NOK million

	<b>Three months ended</b>	
	<b>31 March</b>	
	<b>2021</b>	<b>2020</b>
	<i>IAS 34</i>	<i>IAS 34</i>
Net finance income and expenses .....	(4)	(6)
<b>Profit before tax .....</b>	<b>86</b>	<b>27</b>
Tax expense .....	(8)	(4)
<b>Profit for the period .....</b>	<b>95</b>	<b>23</b>
<b>Other comprehensive income</b>		
<i>Items that will be reclassified to profit or loss:</i>		
Foreign currency rate changes .....	(13)	9
<b>Total comprehensive income .....</b>	<b>82</b>	<b>32</b>

**Operating revenues**

The Group's total operating income increased by NOK 622 million, from NOK 2,005 million for the three months ended 31 March 2020 to NOK 2,627 million for the three months ended 31 March 2021. The increase was attributable to several factors, including in particular effects of improved sales and marketing campaigns in the B2C segment, new customer contracts in the B2B segment and new supplier contracts in the Distribution segment, thus resulting in an increase in revenues from sale of goods increased of approximately NOK 620 million. The Group's revenues, especially in the B2C segment, were positively impacted by effects relating to the coronavirus pandemic. The Company estimates that approximately NOK 150 million of the total revenue growth of approximately NOK 620 million in the first quarter of 2021 is linked to the coronavirus pandemic, where there have been a shift in consumer spending due to limited accessibility to leisure activities such as travel, movies, restaurants, theatres, etc., thus implying that money can be spent on *inter alia* home appliances.

Another aspect of the Group's increase in operating revenues are linked to other operating income, which *inter alia* comprise financing and insurance sales, royalties from Komplett Bank ASA (use of the "Komplett" name) and lease income. Other operating income increased by NOK 1.2 million for the comparable period of 31 March 2021 and 2020. The increase was caused by sale of product insurance across all reporting segments (i.e. B2C, B2B and Distribution), which was partly offset by lower revenue from consumer financing in the B2C segment.

**Operating expenses**

The Group's costs of goods sold increased by NOK 534 million from NOK 1,730 million for the three months period ended 31 March 2020 to NOK 2,264 million for the three months period ended 31 March 2021. The increase was primarily caused by the increase in sales volumes, as further explained under "Operating revenues". The Group registered, in this respect, a revenue growth of approximately 31% during the first quarter of 2021 compared to the first quarter of 2020. The increase in costs of goods sold is slightly lower than the increase in sales, relatively, due to an improvement of the Group's Gross Margin of 0.1% (driven by the B2C and B2B segments).

The Group's employee benefit expenses increased by NOK 21 million from NOK 105 million for the three months period ended 31 March 2020 to NOK 126 million for the three months period ended 31 March 2021. The increase was due to annual increase in salary, combined with additional employees compared to the previous year due to the Group's revenue growth. Approximately NOK 2.9 million of the salary costs in 2021 were related to severance payments.

The Group's other operating expenses increased by NOK 10 million from NOK 103 million for the three months period ended 31 March 2020 to NOK 113 million for the three months period ended 31 March 2021. The increase was primarily due to revenue growth, and thus increased activities in the Group. Included in the increased expenses are increased IT costs (approximately NOK 3.2 million), increased consultancy fees (approximately NOK 3 million) and payment of fees directly related to increased sales volumes (e.g. credit card fees). As part of the Group's expenses was approximately NOK 2.5 million related to acquisition and extraordinary expenses. These expenses included fees to external advisors in

the Company's initial public offering process (i.e. the Offering and the Listing), and were not expenses incurred during the comparable period in 2020.

Furthermore, and as a result of the above, the Group's total operating expenses increased by NOK 564 million from NOK 1,972 million for the three months period ended 31 March 2020 to NOK 2,536 million for the three months period ended 31 March 2021.

### **Operating result**

As a result of the above discussed changes in the Group's total operating income and total operating expenses for the three months period ended 31 March 2021 increased by NOK 57 million compared to the same period in 2020.

### **Finance income and expenses**

In the three months period ended 31 March 2021, the Group had net finance income and expenses amounting to NOK 4 million, which was a reduction of NOK 2 million compared to the NOK 6 million in net finance income and expenses for the three months period ended 31 March 2020. The change in finance income and expenses was related to a number of factors. Further, the Group's share of post-profits from equity accounted investments increased by NOK 6 million from close to NOK 2 million for the three months period ended 31 March 2020 to NOK 8 million for the three months period ended 31 March 2021. The Group has a 40% ownership interest in the Polish entity Fabres Sp. Z.o.o., which is a consulting firm providing IT and finance services to the Group and other third parties. The slight increase is a result of better profitability in Fabres Sp. Z.o.o. during Q1 2021 compared to Q1 2020.

Further, the Group also had a decrease in finance income and expenses due to better liquidity in the Group during the Q1 2021 compared to Q1 202, and thus lower utilisation of the Overdraft Facility.

### **Profit before tax**

Further, as a result of the above changes discussed under the sub-headings "operating income", "operating expenses", "operating result" and "finance income and expenses, the Group's profit before tax increased by NOK 59 million, from NOK 27 million for the three months period ended 31 March 2020 to NOK 86 million for the three months period ended 31 March 2021.

### **Tax expenses, profit from continued operations and profit**

The Group's tax expense changed by NOK 12 million, from a NOK 4 million tax cost reported for the three months period ended 31 March 2020 to a NOK 8 million tax gain for the three months period ended 31 March 2021. The change was related to the Group entering into a mutual procedure agreement (MAP) with Norwegian and Swedish tax authorities, which, in brief, resulted in Komplett Services AS having taxable losses in the amount of NOK 96 million. This loss has previously not been included in the deferred tax benefit calculation and the consequence is therefore reported as an extraordinary tax revenue. This was resolved in March 2021, and the positive tax and equity effect of NOK 21 million (representing approximately 22% of the aforementioned taxable loss amount) was included in the consolidated statement of profit and loss in Q1 2021. The decrease was partially offset by increased tax expenses due to an increase in sales in Q1 2021 compared to Q1 2020. The Group's profit from continued operations increased by NOK 72 million, from NOK 23 million for the three months ended 31 March 2020 to NOK 95 million for the three months ended 31 March 2021.

The Group did not have any items related to profit/(loss) from discontinued operations in the first quarter of 2020, nor the first quarter of 2021. Consequently, the Group's profit, as a result of the above discussed, increased by NOK 72 million, from NOK 23 million for the three months ended 31 March 2020 to NOK 95 million for the three months ended 31 March 2021.

### **Other comprehensive income**

The Group reported foreign currency rate changes of NOK 13 million thousand for the three months period ended 31 March 2021, which represented an increase in such expenses of NOK 22 million from the three months ended 31 March 2020 (amounting to NOK 9 million, which had an income effect). During the first quarter of 2020, there was a significant increase in exchange rates, which dropped in the first quarter of 2021, which has affected the Group's reporting on exchange gain. In this respect, the Group's goodwill and brand value in Webhallen Sverige AB are denominated in SEK, and is consequently affected by exchange rate fluctuations.

As a result of the abovementioned changes in the Group's income and expenses, its total comprehensive income for the three months period ended 31 March 2021 of NOK 82 million represented an increase of NOK 50 million compared to the three months period ended 31 March 2020 (amounting to NOK 32 million).

#### 11.5.2 Results of operations for the year ended 31 December 2020 compared to the year ended 31 December 2019

The table below is an extract of the consolidated statements of profit and loss in the 2020 Financial Statements, setting out line items to be discussed in this Section 11.5.2.

In NOK thousand

	Year ended 31 December	
	2020 IFRS	2019 IFRS
<b>Operating revenues</b>		
Revenues from sale of goods .....	9,764,770	7,434,525
Other operating income .....	100,893	108,838
<b>Total operating income .....</b>	<b>9,865,663</b>	<b>7,543,363</b>
<b>Operating expenses</b>		
Cost of goods sold .....	8,547,175	6,583,096 <sup>1</sup>
Employee benefit expenses .....	464,606	422,457
Depreciation and amortisation expense .....	137,221	146,368
Other operating expenses .....	440,168	343,204 <sup>1</sup>
<b>Total operating expenses .....</b>	<b>9,589,170</b>	<b>7,495,126</b>
<b>Operating result .....</b>	<b>276,493</b>	<b>48,237</b>
<b>Finance income and expenses</b>		
Share of post-profits from equity accounted investments .....	1,987	1,401
Finance income .....	5,741	10,409
Finance expenses .....	31,418	33,549
<b>Net finance income and expenses .....</b>	<b>(23,689)</b>	<b>(21,739)</b>
<b>Profit before tax .....</b>	<b>252,804</b>	<b>26,498</b>
Tax expense .....	31,998	(1,165)
<b>Profit from continuing operations .....</b>	<b>220,805</b>	<b>27,664</b>
Profit/(loss) on discontinued operations .....	0	4,811
<b>Profit .....</b>	<b>220,805</b>	<b>32,474</b>
<b>Other comprehensive income</b>		
Exchange gains arising on translation of foreign operations .....	9,190	(2,976)
<b>Total comprehensive income .....</b>	<b>229,995</b>	<b>29,498</b>

1 For the 2020 Financial Statements, the Group made a change in its presentation of operating expenses. Compensation for marketing expenses has been reclassified in 2020 by increasing other operating expenses and reducing costs of goods sold. In order to have comparable figures, 2019 has been classified correspondingly by NOK 66.9 million. The 2019 figures reported in the 2020 Financial Statements therefore deviates from the 2019 figures reported in the 2019 Financial Statements.

### **Operating revenues**

The Group's revenues from sale of goods increased by NOK 2,330,245 thousand from NOK 7,434,525 thousand in the year ended 31 December 2019 to NOK 9,764,770 thousand in year ended 31 December 2020. The increase was driven by several factors, including in particular effects of improved sales and marketing campaigns in the B2C segment, new customer contracts in the B2B segment and new supplier contracts in the Distribution segments. In addition, the Group's revenues, especially in the B2C segment, were positively impacted by effects relating to the coronavirus pandemic. Restrictions put in place on shopping centres and physical stores, further driving migration from shopping at physical stores to e-commerce stores, as well as a shift in people's spending both had a positive impact on the Group's revenues in the year ended 31 December 2020. A shift in spending was seen due to limited accessibility to leisure activities such as traveling, movies, restaurants, theatres, etc. which implied that more money could be spent on among other home appliances, including electronics such as PC, gaming and other home entertainment products. The Company estimates that approximately NOK 500-550 million of the total revenue growth of approximately NOK 2,330 million in 2020 is linked to such effects stemming from the coronavirus pandemic. Of the estimated NOK 500 million, the Company estimates that approximately NOK 450-500 million is in the B2C segment, and that the effects in the B2B and Distribution segments are limited. The B2B and Distribution segments have, however, seen some positive effects *inter alia* due to businesses increasing the purchase of IT equipment for employees' installing or improving their home office facilities.

The Group's other operating income comprise *inter alia* financing and insurance sales, royalties from Komplett Bank ASA (use of the "Komplett" name) and lease income. Other operating income decreased with NOK 7,945 thousand from NOK 108,838 thousand for the year ended 31 December 2019 to NOK 100,893 thousand for the year ended 31 December 2020. The decrease was primarily related to an adjustment pursuant to IFRS-16, which was made by the Group in connection with the Group's sublease of properties let in connection with the Group's activities prior to the reorganisation that took place in 2018/2019. There was, however, an increase in the Group's sale of product insurance to customers in the B2C segment. This increase was connected to the increased sale of goods generally during 2020. This was in part offset by the negative effect from lower revenue from consumer financing, as instalment payments have been outsourced to Komplett Bank ASA. Webhallen Sverige AB, however, still has its own consumer financing arrangement. Overall, the changes in the Group's revenue and product insurance sales were primarily linked to its B2C operations.

As a result of the above, the Group's total operating income increased by NOK 2,322,300 thousand from NOK 7,543,363 thousand for the year ended 31 December 2019 to NOK 9,865,663 thousand for the year ended 31 December 2020, implying a growth in total operating income of approximately 31%. Growth in total operating income, excluding the Company's estimate for extraordinary sales effects of NOK 500-550 million relating to the coronavirus pandemic, was approximately 24%. The reported growth in total operating income for the B2C, B2B and Distribution segments were approximately 26%, 14% and 59%, respectively. Growth in total operating income for the B2C segment, excluding the Company's estimate for extraordinary sales effects of NOK 450-500 million relating to the coronavirus pandemic, was approximately 16-17%.

### **Operating expenses**

The Group's costs of goods sold increased by NOK 1,964,079 thousand from NOK 6,583,096 thousand for the year ended 31 December 2019 to NOK 8,547,175 thousand for the year ended 31 December 2020, with the implied Gross Margin increasing from 12.7% in the year ended 31 December 2019 to 13.4% in the year ended 31 December 2020. The increase in cost of goods sold was primarily caused by the increase in sales volumes, as further explained under "Operating revenues" above, while the increase in Gross Margin, and thus increased profitability, was attributable to operational improvements as further explained under Section 11.3.3 "The Group's profitability (Gross Margin and Operating Cost Percentage)" above.

The Group's employee benefit expenses increased by NOK 42,149 thousand from NOK 422,457 thousand for the year ended 31 December 2019 to NOK 464,606 thousand for the year ended 31 December 2020. The increase in employee benefit expenses was also related to the increased sales volumes. The Group's operations in 2020 also required additional personnel, and led to the Group hiring additional full-time employees. Especially positions at its main storage and customer services, who were previously staffed with temporary employees or seasonal workers, where among the new hires. Certain employees have performance related salary (bonuses), meaning that the Group's salary expenses are correlated with its performance. As its sales volumes increased during 2020, so did its bonus payments. The Group also made certain replacements in its top management and middle management levels which resulted in higher salary costs.

The Group's depreciation and amortisation expense decreased with NOK 9,147 thousand from NOK 146,368 thousand for the year ended 31 December 2019 to NOK 137,221 thousand for the year ended 31 December 2020. The slight decrease in depreciation and amortisation expense was primarily related to lease adjustments pursuant to IFRS-16,

where the Group's lease income from its sublease contracts led to a reduction in its fixed assets and the establishment of a lease receivable. Depreciation and amortisation for the four reporting segments B2C, B2B, Distribution and Other, thus excluding the effects of IFRS-16, decreased by close to NOK 711 thousand, from NOK 71,401 thousand for the year ended 31 December 2019 to NOK 70,690 thousand for the year ended 31 December 2020. IFRS-16 was implemented by the Group with effect from the financial year ended 31 December 2019.

The Group's other operating expenses, comprising expenses related to *inter alia* marketing, lease expenses, IT expenses, use of consultants, etc. Operating expenses increased by NOK 96,964 thousand from NOK 343,204 thousand for the year ended 31 December 2019 to NOK 440,168 thousand for the year ended 31 December 2020. The increase was driven by a number of factors, including, especially, increased marketing expenses. During 2020, the Group introduced the marketing concept "brand building" to increase its focus on strengthening its brand value and brand perception going forward. The Group generally has large expenditure on advertisement expenses. Its expenses related to paid search results, including Google AdWords, is correlated with increased search activity and is thus connected to its sales volumes. Another expense correlated with the Group's sales volumes, is the expense related to Komplett Club (i.e. the Group's customer loyalty programme), which increased with approximately NOK 7 million from 2019 to 2020. Other than this, the Group has ongoing expenses related to its IT projects, use of consultants and expenses due to ordinary course of business, as well as adjustments related to IFRS-16. The Group's operating expenses were partly offset by a reduction in expenses related to business travels, social activities, etc., which decreased with close to NOK 4 million due to the coronavirus pandemic.

As a result of the above, the Group's Operating Costs increased by NOK 129,966 thousand from NOK 912,029 thousand for the year ended 31 December 2019 to NOK 1,041,995 thousand for the year ended 31 December 2020, implying an Operating Cost Percentage of approximately 12.1% and 10.6% for the respective years.

Furthermore, and as a result of the above, the Group's total operating expenses increased by NOK 2,094,044 thousand from NOK 7,495,126 thousand for the year ended 31 December 2019 to NOK 9,589,170 thousand for the year ended 31 December 2020.

### **Operating result**

As a result of the above discussed changes in the Group's total operating income and total operating expenses for the years ended 31 December 2019 and 2020, the Group's operating results increased by NOK 228,256 thousand from NOK 48,237 thousand for the year ended 31 December 2019 to NOK 276,493 thousand for the year ended 31 December 2020.

### **Finance income and expenses**

The Group's share of post-profits from equity accounted investments increased by NOK 586 thousand from NOK 1,401 thousand for the year ended 31 December 2019 to NOK 1,987 thousand for the year ended 31 December 2020. The Group has a 40% ownership interest in the Polish entity Fabres Sp. Z.o.o., which is a consulting firm providing IT and finance services to the Group and other third parties. The slight increase is a result of better profitability in Fabres Sp. Z.o.o. during 2020 compared to 2019.

The Group's finance income decreased with NOK 4,668 thousand from NOK 10,409 thousand for the year ended 31 December 2019 to NOK 5,741 thousand for the year ended 31 December 2020. The decrease was related to a number of factors. In 2019, the Group registered an income of approximately NOK 2.7 million from the liquidation of its Danish subsidiary Komplett Services Danmark A/S. The outsourcing of managing instalment payments from customers under the "Komplett" brand in Norway to Komplett Bank ASA has resulted in lower income for the Group in this respect, for example late payment fees. Further, approximately NOK 3.4 million of the decrease was related to lower booked interest income for the Group's bank accounts (which is connected to the Group's consolidated accounts and interest expenses). The decrease in financial income was in part offset by approximately NOK 2.2 million in interest income for the Group's sublease arrangements, being an adjustment pursuant to IFRS-16.

The Group's finance expenses decreased with NOK 2,131 thousand from NOK 33,549 thousand for the year ended 31 December 2019 to NOK 31,418 thousand for the year ended 31 December 2020. The decrease was a result of adjustments related to IFRS-16, as well as foreign exchange loss of approximately NOK 4.8 million related to a guarantee payment which was not hedged. This was partly offset by lower interest expenses during 2020. Overall, the Group has had better liquidity in 2020 compared to 2019 and has therefore had lower utilisation of the Group's group accounts and the Overdraft Facility (as defined below) during 2020. The Credit Facility (as defined below) was obtained in 2020.

As a result of the above changes in finance income and expenses, the Group's net finance income and expenses increased by NOK (1,950) thousand from NOK (21,739) thousand for the year ended 31 December 2019 to NOK (23,689) thousand for the year ended 31 December 2020.

### **Profit before tax**

Further, as a result of the above changes discussed under the sub-headings "operating income", "operating expenses", "operating result" and "finance income and expenses, the Group's profit before tax increased by NOK 226,306 thousand from NOK 26,498 thousand for the year ended 31 December 2019 to NOK 252,804 thousand for the year ended 31 December 2020.

### **Tax expenses, profit from continued operations and profit**

The Group's tax expense increased by NOK 33,163 thousand from NOK (1,165) thousand for the year ended 31 December 2019 to NOK 31,998 thousand for the year ended 31 December 2020. The increase was primarily a result of increased profit before tax, which was caused by higher sales volumes in 2020 compared to 2019, as well as changes in the Group's deferred tax arrangements. The Group's profit from continued operations increased by NOK 193,141 thousand from NOK 27,664 thousand for the year ended 31 December 2019 to NOK 220,805 thousand for the year ended 31 December 2020.

The Group's profit/(loss) from discontinued operations decreased by NOK 4,811 thousand from NOK 4,811 thousand for the year ended 31 December 2019 to NOK 0 for the year ended 31 December 2020. The Group divested the assets of Komplett Mobil AS and the liquidation of Comtech GmbH in 2019, which were not part of the Group in 2020. Thus, the Group reported zero in 2020. The Group's profit for the year ended 31 December 2020 amounted to NOK 220,805 thousand. This represented an increase of NOK 188,331 thousand from the previous year, which had a profit of NOK 32,474 thousand.

### **Other comprehensive income**

The Group reported an exchange gain arising on translation of foreign operations of NOK 9,190 thousand for the year ended 31 December 2020. This represented an increase of NOK 12,166 thousand from the previous year, which reported NOK (2,976) thousand. The increase was primarily due to fluctuations in exchange rates.

As a result of the abovementioned changes in the Group's income and expenses, its total comprehensive income for the year ended 31 December 2020 amounted to NOK 229,995 thousand. This represented an increase of NOK 200,497 thousand from NOK 29,498 thousand for the previous year.

### **11.5.3 Results of operations for the year ended 31 December 2019 compared to the year ended 31 December 2018**

The table below is an extract of the consolidated statements of profit and loss in the 2019 Financial Statements, setting out line items to be discussed in this Section 11.5.3.

*In NOK thousand*

	<b>Year ended</b>	
	<b>31 December</b>	
	<b>2019</b>	<b>2018</b>
	<i>IFRS</i>	<i>IFRS</i>
<b>Operating revenues</b>		
Revenues from sale of goods .....	7,434,525	6,989,861
Revenues from financing and insurance sales .....	85,195	104,240
Other operating income .....	23,643	23,389
<b>Total operating income .....</b>	<b>7,543,363</b>	<b>7,117,489</b>
<b>Operating expenses</b>		
Cost of goods sold .....	6,649,996 <sup>1</sup>	6,218,008
Employee benefit expenses .....	422,457	478,419
Depreciation and amortisation expense .....	146,368	235,808
Other operating expenses	276,304 <sup>1</sup>	464,535
<b>Total operating expenses .....</b>	<b>7,495,126</b>	<b>7,396,769</b>

In NOK thousand

	<b>Year ended</b>	
	<b>31 December</b>	
	<b>2019</b>	<b>2018</b>
	<i>IFRS</i>	<i>IFRS</i>
<b>Operating result .....</b>	<b>48,237</b>	<b>(279,280)</b>
<b>Finance income and expenses</b>		
Share of post-profits from equity accounted investments.....	1,401	2,406
Finance income .....	10,409	11,368
Finance expenses .....	33,549	22,181
<b>Net finance income and expenses.....</b>	<b>(21,739)</b>	<b>(8,407)</b>
<b>Profit before tax .....</b>	<b>26,498</b>	<b>(287,687)</b>
Tax expense .....	(1,165)	(45,653)
<b>Profit from continuing operations.....</b>	<b>27,664</b>	<b>(242,033)</b>
Profit/(loss) on discontinued operations.....	4,811	(238,180)
<b>Profit .....</b>	<b>32,474</b>	<b>(480,213)</b>
<b>Other comprehensive income</b>		
Exchange gains arising on translation of foreign operations.....	(2,976)	(4,410)
<b>Total comprehensive income .....</b>	<b>29,498</b>	<b>(484,623)</b>

1 Please note that for the 2020 Financial Statements, the Group made a change in its presentation of operating expenses. Compensation for marketing expenses has been reclassified in 2020 by increasing other operating expenses and reducing costs of goods sold. In order to have comparable figures, 2019 has been classified correspondingly by NOK 66.9 million. The 2019 figures reported in the 2020 Financial Statements therefore deviates from the 2019 figures reported in the 2019 Financial Statements.

### Operating revenues

The Group's revenues from sale of goods increased by NOK 444,664 thousand from NOK 6,989,861 thousand for the year ended 31 December 2018 to NOK 7,434,525 thousand for the year ended 31 December 2019. In late September 2018, the Company carried out a divestment of existing operations, through a combination of demergers of certain Norwegian subsidiaries and discontinuation of its operations in Finland. The subsidiaries Babybanden AS, Blush AS, Blush Drift AS, Komplett Apotek AS, Norsk Bildelsenter AS and Sixbondstreet AS were demerged from the Group into Canica eCom AS (the "**Carve-out**" and the Carve-out entities' operations', the "**Carve-out Operations**"). Komplett Services Finland Oy was liquidated. The Group's revenues in 2018 included approximately NOK 382 million generated from the Carve-out Operations, NOK 420 million when including the operations through Komplett Services Finland Oy, both of which not generating any revenue for the Group in 2019. The Group thus experienced a substantial increase in revenues of approximately NOK 865 million from its continued operations. The increase was particularly related to increased sale of PCs (business notebooks), hand held devices (mobile phones, tablets and related accessories) and home appliances (robot vacuum cleaner and pressure washers). The higher sales volumes were *inter alia* driven by increased and improved marketing efforts in the B2C segment, as well as from successful expansion of the B2B customer base and effects of new supplier and customer agreements in the Distribution segment. The Carve-out Operations generated revenue solely in the B2C segment in 2018.

The Group's revenues from financing and insurance decreased with NOK 19,045 thousand from NOK 104,240 thousand for the year ended 31 December 2018 to NOK 85,195 thousand for the year ended 31 December 2019. The decrease was primarily caused by lower income from consumer financing, which has been outsourced to Komplett Bank ASA. The reduction was in part offset by an increase in sale of product insurance, driven by the Group's higher sales volumes in 2019 compared to 2018.

The Group's other operating income increased by NOK 254 thousand from NOK 23,389 thousand for the year ended 31 December 2018 to NOK 23,643 thousand for the year ended 31 December 2019. The slight increase was primarily a result of royalty fees from Komplett Bank ASA from the use of the "Komplett" name. The Company's shareholding in Komplett Bank ASA was sold in 2018.

As a result of the above, the Group's total operating income increased by NOK 425,874 thousand from NOK 7,117,489 thousand for the year ended 31 December 2018 to NOK 7,543,363 thousand for the year ended 31 December 2019, implying a growth in total operating income of approximately 6%. Excluding an amount of approximately NOK 420 million in total operating income relating to the Carve-Out Operations and Komplett Services Finland Oy in 2018, the Group's revenues would amount to approximately NOK 6,697 million in 2018 and the corresponding growth in total operating income would be approximately 13%. Applying the segment classification used by the Group in its 2020 Financial Statements, and excluding the Carve-Out Operations and Komplett Services Finland Oy in 2018 (relating to the B2C segment), the Company estimates that the Group's total operating income growth for the B2C, B2B and Distribution segments from 2018 to 2019 would have been approximately 8%, 23% and 21%, respectively.

### **Operating expenses**

The Group's costs of goods sold increased by NOK 431,988 thousand from NOK 6,218,008 thousand for the year ended 31 December 2018 to NOK 6,649,996 thousand for the year ended 31 December 2019. The increase was primarily caused by the increase in sales volumes, as further explained under "Operating revenues" above. The Gross Margin for the Group decreased from approximately 12.6% in 2018 to 11.8% in 2019. Reported cost of goods sold for 2018 also includes costs of goods sold of approximately NOK 293 million relating to the Carve-Out Operations and Komplett Services Finland Oy. Excluding the Carve-Out Operations and Komplett Services Finland Oy, the Gross Margin for the Group in 2018 was thus approximately 11.5%. Comparability between 2019 and 2018, as reported in the 2019 Financial Statements, and 2020 is furthermore affected by a reclassification of compensation for marketing expenses, from (being a reduction in other operating expenses) to (being a reduction in) cost of goods sold with effect from the 2020 Financial Statements. Such compensation amounted to NOK 66.9 million in 2019 and NOK 65.0 million in 2018. The Gross Profit for the Group in 2018, excluding the Carve-Out Operations and Komplett Services Finland Oy and with compensation for marketing expenses included as a reduction in cost of goods sold (resulting in the adjusted 2018 costs of goods sold being NOK 5,860 million), would thus be NOK 837 million and the implied Gross Margin approximately 12.5%. The Gross Margin for the year ended 31 December 2019, as reported in the 2020 Financial Statements, was 12.7%. The Gross Margin is estimated by the Company to be 12.9%, 15.4% and 7.5% in the B2C, B2B and Distribution segments, respectively based on the segment classification used by the Group in its 2020 Financial Statements, excluding the Carve-Out Operations and Komplett Services Finland Oy and with compensation for marketing expenses included as a reduction in cost of goods sold).

The Group's employee benefit expenses decreased with NOK 55,962 thousand from NOK 478,419 thousand for the year ended 31 December 2018 to NOK 422,457 thousand for the year ended 31 December 2019. The decrease in employee benefit expenses was related to lower personnel expenses, primarily as a result of the Carve-out (which represented an approximately NOK 64.8 million reduction), the discontinuation of Komplett Services Finland Oy and certain other related costs incurred, in total amounting to approximately NOK 67.5 million in 2018. The lower expenses were in part offset by personnel expenditure related to the Group's operations related to the platform "Marketplace" (which allowed third parties to sell products through the Group's web shop), which was discontinued in 2018, as well as the Group's ordinary course of business (e.g. annual bargaining agreements). Additionally, the Group made several replacements in the top and middle management levels during 2019 which resulted in increased salary expenses and bonus levels compared to the previous year. The increase amounted to approximately NOK 6 million.

The Group's depreciation and amortisation expense decreased with NOK 89,440 thousand from NOK 235,808 thousand for the year ended 31 December 2018 to NOK 146,368 thousand for the year ended 31 December 2019. The material decrease in depreciation and amortisation expense was caused by a number of factors. Approximately NOK 160.6 million of the Group's depreciation and amortisation in 2018 were related to the discontinuation of the Carve-out Operations, Komplett Services Finland Oy, and "Marketplace", including write down of brand names. As example, the depreciation of the Group's brand "MPX" amounted to approximately NOK 105 million. Depreciation and amortisation in 2018 excluding these effects amounted to approximately NOK 75.2 million. Comparability between 2018 and 2019 is further affected by the implementation of IFRS-16 with effect from the financial year ended 31 December 2019. Depreciation and amortisation for the four segments B2C, B2B, Distribution and Other, that are excluding the effects of IFRS-16, amounted to approximately NOK 71,401 thousand in 2019. The Group also experienced a reduction in investments in 2019, contributing to the reduction in depreciation and amortisation from 2018 to 2019 on a comparable basis.

The Group's other operating expenses, comprising *inter alia* marketing, lease expenses, IT expenses, use of consultants, etc., decreased with NOK 188,231 thousand from NOK 464,535 thousand for the year ended 31 December 2018 to NOK 276,304 thousand for the year ended 31 December 2019. The decrease was primarily a result of lower expenses due to the discontinuation of the Carve-out Operations, Komplett Services Finland Oy and "Marketplace", including extraordinary costs during 2018 in connection with the Carve-out and other discontinuations which in total represented

expenses and costs in 2018 of approximately NOK 108.5 million. Additionally, the implementation of IFRS-16 with effect from the financial year ended 31 December 2019 resulted in lease expenses amounting to approximately NOK 83.6 million in that year being reclassified away from other operating expenses. The reductions were offset by an increased spending on marketing efforts, such as brand building for "Komplett" in, especially, the B2C segment, IT and consultancy expenses as well as changes in the Group's expenses from ordinary course of business. The Group also established its customer loyalty programme in "Komplett Club" in 2019, which led to an additional marketing expense of approximately NOK 10.4 million in 2019. Comparability between the financial year ended 31 December 2019 and the financial year ended 31 December 2018, as reported in the 2019 Financial Statements, and the financial year ended 31 December 2020 is further affected by a reclassification of compensation for marketing expenses as noted above. The Group's other operating expenses for 2018, excluding the approximately NOK 108.5 million relating to among other discontinuation of the Carve-out Operations as noted above, and with the NOK 65.0 million compensation for marketing expenses included as a reduction in cost of goods sold, would amount to approximately NOK 421 million. Other operating expenses for the year ended 31 December 2019, as reported in the 2020 Financial Statements, was NOK 343,204 thousand. The primary driver of the reduction from 2018 to 2019 of approximately NOK 78 million on a comparable basis is the implementation of IFRS-16 in 2019, as noted above.

As a result of the above, the Group's reported Operating Costs decreased by NOK 333,633 thousand from NOK 1,178,762 thousand for the year ended 31 December 2018 to NOK 845,129 thousand for the year ended 31 December 2019. Excluding the effects in 2018 relating to discontinuation of the Carve-out Operations, Komplett Services Finland Oy, Marketplace, write down of discounted brand names and other items as noted above, and with compensation for marketing expenses included as a reduction in cost of goods sold in 2018 and 2019, the Operating Costs amounted to approximately NOK 907 million in 2018 and NOK 912 million in 2019, equivalent to approximately 13.5% and 12.1% of total operating income, respectively (estimated by the Company to be 14.5%, 10.1% and 8.2% of the adjusted total operating income for 2018 (i.e. not reflecting the Carve-out Operations or Komplett Services Finland Oy) in the B2B, B2C and Distribution segments, respectively based on the segment classification used by the Group in its 2020 Financial Statements).

Furthermore, as a result of the above, the Group's total operating expenses increased by NOK 98,357 thousand from NOK 7,396,769 thousand for the year ended 31 December 2018 to NOK 7,495,126 thousand for the year ended 31 December 2019.

### **Operating result**

As a result of the above discussed changes in the Group's total operating income and total operating expenses for the years ended 31 December 2018 and 2019, the Group's operating results increased by NOK 327,517 thousand from NOK (279,280) thousand for the year ended 31 December 2018 to NOK 48,237 thousand for the year ended 31 December 2019. Furthermore, excluding the effects in 2018 relating to discontinuation of the Carve-out Operations, Komplett Services Finland Oy, Marketplace, write down of discounted brand names and other items as discussed above, the Group's operating result would amount to approximately NOK (71) million in 2018 (giving an EBIT Margin of (1.1)%) and the corresponding increase from 2018 to 2019 would amount to approximately NOK 118 million.

### **Finance income and expenses**

The Group's share of post-profits from equity accounted investments decreased with NOK 1,005 thousand from NOK 2,406 thousand for the year ended 31 December 2018 to NOK 1,401 thousand for the year ended 31 December 2019. The decrease was driven by Group has a 40% ownership interest in Fabres Sp. Z.o.o. in Poland, which is a consulting firm providing IT and finance services to the Group and other third parties. The decrease was due to the Company receiving dividends in 2018, which was partly offset by a slight improvement in the operating results of Fabres Sp. Z.o.o. during 2019 compared to 2018.

The Group's finance income decreased with NOK 959 thousand from NOK 11,368 thousand for the year ended 31 December 2018 to NOK 10,409 thousand for the year ended 31 December 2019. The slight decrease was caused by several factors, including approximately a NOK 2.7 million increase due to the liquidation of the Danish subsidiary Komplett Services Danmark A/S. This was offset by a lower booked interest income from the Group's consolidated accounts (which is connected to the Group's consolidated accounts and interest expenses) amounting to approximately NOK 343 thousand, as well as income related to the Carve-out Operations. The outsourcing of consumer financing (through instalment payments) from the Group under the "Komplett" brand in Norway to Komplett Bank ASA resulted in lower income from e.g. late payment fees.

The Group's finance expenses increased by NOK 11,368 thousand from NOK 22,181 thousand for the year ended 31 December 2018 to NOK 33,549 thousand for the year ended 31 December 2019. The increase was mainly a result of adjustments related to IFRS-16, amounting to NOK 15,062 thousand, with addition of certain other finance expenses.

As a result of the above changes in financing income and expenses, the Group's net finance income and expenses increased by NOK (13,332) thousand from NOK (8,407) thousand for the year ended 31 December 2018 to NOK (21,739) thousand for the year ended 31 December 2019.

**Profit before tax**

Further, as a result of the above changes discussed under the sub-headings "operating income", "operating expenses", "operating result" and "finance income and expenses", the Group's profit before tax increased by NOK 314,185 thousand from NOK (287,687) thousand for the year ended 31 December 2018 to NOK 26,498 thousand for the year ended 31 December 2019.

**Tax expenses, profit from continued operations and profit**

The Group's tax expenses increased by NOK 44,488 thousand from NOK (45,653) thousand for the year ended 31 December 2018 to NOK (1,165) thousand for the year ended 31 December 2019. The increase was primarily related to taxes on group contributions from Canica (which shall be reported as a tax expense), as well as deferred taxes.

The Group's profit from continued operations increased by NOK 269,697 thousand from a loss of NOK (242,033) thousand for the year ended 31 December 2018 to a profit of NOK 27,664 thousand for the year ended 31 December 2019.

The Group's profit/(loss) from discontinued operations increased by NOK 242,991 thousand from NOK (238,180) thousand for the year ended 31 December 2018 to NOK 4,811 thousand for the year ended 31 December 2019. The Group reported loss from Comtech GmbH and Komplett Mobil AS in 2018 in the amount of approximately NOK 238 million. In 2019 the loss from Comtech GmbH amounted to approximately NOK 48 million, and the Group had a positive effect from Komplett Mobile AS because of a sale of this entity's assets.

The Group's profit for the year ended 31 December 2019 amounted to NOK 32,474 thousand. This represented an increase of NOK 512,687 thousand from the previous year, which had a loss of NOK (480,213) thousand.

**Other comprehensive income**

The Group reported an exchange loss arising on translation of foreign operations of NOK (2,976) thousand for the year ended 31 December 2019. This represented an increase of NOK (1,434) thousand from the previous year, which reported NOK (4,410) thousand. The increase was primarily caused by fluctuations in exchange rates. Consequently, the Group's total comprehensive income for the year ended 31 December 2019 amounted to NOK 29,498 thousand, which was an increase of NOK 514,121 thousand from a loss of NOK (484,623) thousand for the year ended 31 December 2018.

**11.6 Financial review of the Group's financial position****11.6.1 Financial position as at 31 March 2021 compared to 31 March 2020**

The table below is an extract of the condensed consolidated statement of financial position in the 2021 Interim Financial Statements, setting out line items to be discussed in this Section 11.6.1.

*In NOK million*

	<b>As at 31 March</b>	
	<b>2021</b> <i>IAS 34</i>	<b>2020</b> <i>IAS 34</i>
<b>NON-CURRENT ASSETS</b>		
Total intangible assets.....	518	540
Total property, plant and equipment .....	281	344
Total other non-current assets .....	84	79
<b>TOTAL NON-CURRENT ASSETS .....</b>	<b>883</b>	<b>963</b>
<b>CURRENT ASSETS</b>		
Total inventories.....	1,010	637
Total current receivables .....	819 <sup>1</sup>	845 <sup>2</sup>
Total cash and cash equivalents .....	19	13
<b>TOTAL CURRENT ASSETS .....</b>	<b>1,848</b>	<b>1,495</b>
<b>TOTAL ASSETS .....</b>	<b>2,730</b>	<b>2,458</b>
<b>EQUITY</b>		
<b>TOTAL EQUITY .....</b>	<b>999</b>	<b>719</b>
<b>LIABILITIES</b>		
Total non-current liabilities .....	229	280
Total current liabilities.....	1,502	1,458
<b>TOTAL LIABILITIES .....</b>	<b>1,731</b>	<b>1,738</b>
<b>TOTAL EQUITY AND LIABILITIES.....</b>	<b>2,730</b>	<b>2,458</b>

1 Comprising NOK 451 million in trade receivables – regular, NOK 132 million in trade receivables from deferred payment arrangements and NOK 236 million in other current receivables.

2 Comprising NOK 410 million in trade receivables – regular, NOK 164 million in trade receivables from deferred payment arrangements and NOK 271 million in other current receivables.

**Non-current assets**

The Group's intangible assets comprise goodwill, software and other intangible assets such as purchase of brand names and customer relationships. The Group's total intangible assets decreased with NOK 22 million from NOK 540 million as at 31 March 2020 to NOK 518 million as at 31 March 2021. The decrease was related to a number of factors. In this respect, the Group registered an increase of approximately NOK 36 million in new investments in the period ended 31 March 2021 compared to the previous year. This was offset by approximately NOK 54 million in depreciation and NOK 5.5 million in currency exchange fluctuations. The single largest investment program during the first quarter of 2021 has been Vistex, which is a program that assists the Group when monitoring vendor kick-backs, etc.

The Group's property, plant and equipment comprise land, buildings and other real estate, as well as leasehold improvements, machinery and fixtures. In this respect, the main change was the decrease of NOK 50 million related to land, buildings and other real estate from the first quarter in 2020 compared to the first quarter in 2021. The decrease was related to IFRS 16, where the increase was related to a new lease in Oslo, Norway. Further, the Group also registered a decrease of NOK 13 million related to machinery and fixtures from the first quarter in 2020 compared to the first quarter in 2021. The decrease was primarily due to a combination of an increase related to new investments, which was offset by depreciation and currency exchange fluctuations. As a result, the Group's total property, plant and equipment decreased with NOK 63 million from NOK 344 million as at 31 March 2020 to NOK 281 million as at 31 March 2021.

The Group's other non-current assets comprise deferred tax assets, investments in equity-accounted associates and other receivable (including *inter alia* trade and other receivables, as well as leased assets (offices and other real estate)). The Group's total non-current assets increased by NOK 5 million, from NOK 79 million as at 31 March 2020 to NOK 84 million as at 31 March 2021. The increase was primarily related to an increase in the Group's deferred tax assets of NOK 12 million. The increase in deferred tax assets was primarily related to tax calculations as at 31 December 2020, particularly for Webhallen Sverige AB, which has improved its operations and therefore records deferred tax on carry-forward losses. The increase was off-set by a decrease of other receivables of NOK 9 million related to IFRS 16.

As a result of the above changes in the Group's non-current assets, the total non-current assets as at 31 March 2021 amounted to NOK 883 million, which was NOK 80 million less than total non-current assets as at 31 March 2020 (amounting to NOK 963 million).

### **Current assets**

The Group's current assets comprise inventory, current receivables and cash and cash equivalents. The Group's total inventory increased with NOK 373 million from NOK 637 million as at 31 March 2020 to NOK 1,010 million as at 31 March 2021. The Group's inventory levels are strongly correlated with historical and planned sales volumes. Higher inventory turnover (stock rotation) indicates a growth in sales, which again results in higher inventory levels to meet customer demands going forward. The increase of NOK 373 million was related to an inventory build-up during the first quarter of 2021 to facilitate a higher demand for the Group's products, in addition to secure availability of products in periods of likely shortage in supplies.

The Group's current receivables comprise trade receivables (regular), trade receivables from deferred payment arrangements, other current receivables (including *inter alia* outstanding vendor kickbacks (discounts based on purchases made during the year)), as well as pre-paid expenses. The Group's total current receivables decreased with NOK 26 million from NOK 845 million as at 31 March 2020 to NOK 819 million as at 31 March 2021. The decrease was primarily due to lower volume of receivables from deferred payment arrangements, where the reduction amounted to approximately NOK 31.7 million, in addition to outstanding vendor kick-backs and other current receivables in the amount of approximately NOK 23.3 million and pre-paid expenses of approximately NOK 14.5 million. The reduction was partially offset by increased outstanding customer receivables in the B2B and Distribution segments.

The Group's total cash and cash equivalents amounted to NOK 19 million as at 31 March 2021, which represented an increase of NOK 6 million compared to the NOK 13 million registered as at 31 March 2020. Total cash and cash receivables shows the amount of the Group's cash pool arrangement, which varies from time to time. The increase in the first quarter of 2021 compared to the first quarter of 2020 is deemed to be within a normal fluctuation of cash and cash equivalents.

As a result of the above mentioned changes in the Group's current assets, the total current assets as at 31 March 2021 amounted to NOK 1,848 million, which was NOK 353 million higher than as at 31 March 2020 (amounting to NOK 1,495 million).

### **Equity**

The Group's equity comprises share capital, share premium and other equity. Total equity increased by NOK 280 million from NOK 719 million as at 31 March 2020 to NOK 999 million as at 31 March 2021. The increase was caused by an increase in profit from the period of approximately NOK 271 million, which was offset by *inter alia* a decline in total operating income of approximately NOK 12 million thousand and approximately NOK 105 million in increased tax liabilities pursuant to the mutual procedure agreement (MAP) with Norwegian and Swedish tax authorities.

### **Liabilities**

The Group's liabilities comprise non-current lease liabilities, as well as current liabilities such as bank overdraft, trade payables, public duties payables, current income tax, current lease liabilities and other current liabilities (including *inter alia* accrued expenses, as well as accrued salary payments, vacation pay, bonus payment and other personnel expenses).

The Group's non-current liabilities decreased with NOK 51,346 thousand from NOK 280,160 thousand as at 31 March 2020 to NOK 228,814 thousand as at 31 March 2021. The decrease was related to the implementation of IFRS 16.

Further, the Group's current liabilities increased with NOK 44 million from NOK 1,458 million as at 31 March 2020 to NOK 1,502 million as at 31 March 2021. The increase was due to a several factors. The Group had a lower utilisation of its Overdraft Facility compared to the same period in 2020, amounting to approximately NOK 126 million, which was offset by an increase of approximately NOK 142 million in trade payables and approximately NOK 20 million in public

duties payable, as well as increased income tax and unpaid group contribution to Canica. Additionally, the Group registered a decline of approximately NOK 4 million related to the implementation of IFRS 16 and approximately NOK 37 million in other current liabilities.

As a result of the above mentioned changes in the Group's liabilities, the total liabilities as at 31 March 2021 was NOK 7 million lower as at 31 March 2020, amounting to NOK 1,731 million, compared to as at 31 March 2020, amounting to NOK 1,738 million.

### **Total equity and liabilities**

The Group's total equity and liabilities increased by NOK 272 million, from NOK 2,458 million as at 31 March 2020 to NOK 2,730 million as at 31 March 2021. As explained above, the increase was primarily related to increased sales volumes during the first quarter of 2021.

#### *11.6.2 Financial position as at 31 December 2020 compared to 31 December 2019*

The table below is an extract of the consolidated statements of financial position in the 2020 Financial Statements, setting out line items to be discussed in this Section 11.6.2.

*In NOK thousand*

	<b>As at 31 December</b>	
	<b>2020</b>	<b>2019</b>
	<i>IFRS</i>	<i>IFRS</i>
<b>NON-CURRENT ASSETS</b>		
Total intangible assets.....	528,686	539,894 <sup>1</sup>
Total property, plant and equipment .....	290,894	389,159 <sup>1</sup>
Total other non-current assets .....	84,983	30,962
<b>TOTAL NON-CURRENT ASSETS .....</b>	<b>904,653</b>	<b>960,015</b>
<b>CURRENT ASSETS</b>		
Total inventories.....	880,095	789,781
Total current receivables .....	900,011	822,496
Total cash and cash equivalents .....	53,937	50,376
<b>TOTAL CURRENT ASSETS .....</b>	<b>1,834,043</b>	<b>1,662,653</b>
<b>TOTAL ASSETS .....</b>	<b>2,738,696</b>	<b>2,622,668</b>
<b>EQUITY</b>		
Total equity attributable to owners of the parent .....	917,342	687,713
<b>TOTAL EQUITY .....</b>	<b>917,342</b>	<b>687,713</b>
<b>LIABILITIES</b>		
Total non-current liabilities .....	235,749	267,814
Total current liabilities.....	1,585,606	1,667,142
<b>TOTAL LIABILITIES .....</b>	<b>1,821,355</b>	<b>1,934,955</b>
<b>TOTAL EQUITY AND LIABILITIES.....</b>	<b>2,738,696</b>	<b>2,622,668</b>

1 The Group has in the 2020 Financial Statements made adjustments related to Webhallen Sverige AB's assets, which in its entirety was reported under property, plants and equipment. The portion related to software has, however, been moved to intangible assets and the 2019 figures reported in the 2019 Financial Statements therefore deviates from the 2019 figures reported in the 2020 Financial Statements.

### **Non-current assets**

The Group's intangible assets comprise goodwill, software and other intangible assets such as purchase of brand names and customer relationships. The Group's total intangible assets decreased with NOK 11,208 thousand from NOK 539,894 thousand as at 31 December 2019 to NOK 528,686 thousand as at 31 December 2020. The decrease was primarily a

result of depreciation of certain intangible assets, including brand names. This was partly offset by new investments, including in software systems, and fluctuations in exchange rates.

The Group's property, plant and equipment comprise land, buildings and other real estate, as well as leasehold improvements, machinery and fixtures. The main item is right to use lease assets amounting to NOK 254,500 thousand of the NOK 290,984 thousand total property, plant and equipment as at 31 December 2020. The Group's total property, plant and equipment decreased with NOK 98,175 thousand from NOK 386,159 thousand as at 31 December 2019 to NOK 290,984 thousand as at 31 December 2020. The decrease was primarily caused by adjustments related to the implementation of IFRS-16, which represented a reported reduction of approximately NOK 86 million, as well as depreciation of property, plants and equipment of approximately NOK 20 million. This was offset by new investments and fluctuations in currency exchange rates.

The Group's other non-current assets comprise deferred tax assets, investments in equity-accounted associates and other receivable (including *inter alia* trade and other receivables, as well as leased assets (offices and other real estate)). The Group's total non-current assets increased by NOK 54,021 thousand from NOK 30,962 thousand as at 31 December 2019 to NOK 84,983 thousand as at 31 December 2020. The increase was primarily due to a number of factors, including, but not limited to, deferred taxes, the Group's ownership in Fabres Sp. Z.o.o. and adjustments related to the implementation of IFRS-16. The latter represented a reported increase of approximately NOK 41 million.

As a result of the above changes in the Group's non-current assets, the total non-current assets as at 31 December 2020 was NOK 55,362 thousand lower than the previous year. Total non-current assets decreased from NOK 960,015 thousand as at 31 December 2019 to NOK 904,653 thousand as at 31 December 2020.

### **Current assets**

The Group's current assets comprise inventory, current receivables and cash and cash equivalents. The Group's total inventory increased with NOK 90,314 thousand from NOK 789,781 thousand as at 31 December 2019 to NOK 880,095 thousand as at 31 December 2020. The Group's inventory levels are strongly correlated with historical and planned sales volumes. Higher inventory turnover (stock rotation) indicates a growth in sales, which again results in higher inventory levels to meet customers' demand going forward. To cover an increase in the Group's sale of Apple products, in particular, there was a higher inventory level of these products as at 31 December 2020 compared to 31 December 2019. This to cover expected Q1 2021 sales. For the Group's operations under the "Webhallen" brand, there were also an increased inventory level to meet Q1 2021 demands, compared to the previous year.

The Group's current receivables comprise trade receivables (regular), trade receivables from deferred payment arrangements, other current receivables (including *inter alia* outstanding vendor kickbacks (discounts based on purchases made during the year)), as well as pre-paid expenses. The Group's total current receivables increased by NOK 77,515 thousand from NOK 822,496 thousand as at 31 December 2019 to NOK 900,011 thousand as at 31 December 2020. The increase was primarily caused by a higher sales volumes in the B2B and distribution segments, resulting in a higher amount of outstanding receivables as at 31 December 2020 compared to the previous year. The majority of the Group's customers in the B2B and distribution segments pay through invoices, where the credit period mainly varies between 14 and 60 days. Additionally, the Group's increased sales volumes resulted in higher amounts of outstanding vendor kickbacks.

The Group's total cash and cash equivalents amounted to NOK 53,937 thousand as at 31 December 2020. This represented a slight increase of NOK 3,561 thousand from the previous year, when total cash and cash equivalents amounted to NOK 50,376 thousand as at 31 December 2019.

As a result of the above mentioned changes in the Group's current assets, the total current assets as at 31 December 2020 was NOK 1,834,043 thousand. This was NOK 171,390 thousand higher than the previous year. Total current assets as at 31 December 2019 was NOK 1,662,653 thousand.

### **Total assets**

The Group's total assets increased by NOK 116,028 thousand from NOK 2,622,668 thousand as at 31 December 2019 to NOK 2,738,696 thousand as at 31 December 2020. As explained above, the main drivers of this increase were related to historical higher sales volumes in the Group during 2020, thus resulting in the Group purchasing more goods for the next quarter, and an increase in receivables to customers in the B2B and distribution segments.

**Equity**

The Group's equity comprises share capital, share premium and other equity. Total equity increased by NOK 229,629 thousand from NOK 687,713 thousand as at 31 December 2019 to NOK 917,342 thousand as at 31 December 2020. The increase was primarily due to the Group's profits for the year ended 31 December 2020.

**Liabilities**

The Group's liabilities comprise non-current lease liabilities, as well as current liabilities such as bank overdraft, trade payables, public duties payables, current income tax, current lease liabilities and other current liabilities (including *inter alia* accrued expenses, as well as accrued salary payments, vacation pay, bonus payment and other personnel expenses).

The Group's non-current liabilities decreased with NOK 32,065 thousand from NOK 267,814 thousand as at 31 December 2019 to NOK 235,749 thousand as at 31 December 2020. The decrease was driven by adjustments related to the implementation of IFRS-16. The NOK 235,749 thousand as at 31 December 2020 is comprised of non-current lease liabilities related to the implementation of IFRS-16.

Further, the Group's current liabilities decreased with NOK 81,536 thousand from NOK 1,667,142 thousand as at 31 December 2019 to NOK 1,585,606 thousand as at 31 December 2020. The decrease was primarily a result of less debt to financial institution, which is a result of increased cash flow from operations during 2020 compared to 2019. This was partly offset by increased payables and taxes, which also was driven by a higher sales volume and inventory build-up.

As a result of the above mentioned changes in the Group's liabilities, the total liabilities as at 31 December 2020 was NOK 1,821,355 thousand. This represented a decrease of NOK 113,600 thousand from the previous year, whereas total liabilities as at 31 December 2019 amounted to NOK 1,934,955 thousand.

**Total equity and liabilities**

The Group's total equity and liabilities increased by NOK 116,028 thousand from NOK 2,622,668 thousand as at 31 December 2019 to NOK 2,738,696 thousand as at 31 December 2020. As explained above, the main drivers of this increase were primarily correlated with increased sales volumes during 2020.

**11.6.3 Financial position as at 31 December 2019 compared to 31 December 2018**

The table below is an extract of the consolidated statements of financial position in the 2019 Financial Statements, setting out line items to be discussed in this Section 11.6.3.

*In NOK thousand*

	<b>As at 31 December</b>	
	<b>2019</b>	<b>2018</b>
	<i>IFRS</i>	<i>IFRS</i>
<b>NON-CURRENT ASSETS</b>		
Total intangible assets.....	539,894 <sup>1</sup>	567,250
Total property, plant and equipment .....	389,159 <sup>1</sup>	72,153
Total other non-current assets .....	30,962	36,812
<b>TOTAL NON-CURRENT ASSETS .....</b>	<b>960,015</b>	<b>676,216</b>
<b>CURRENT ASSETS</b>		
Total inventories.....	789,781	889,607
Total current receivables .....	822,496	840,703
Total cash and cash equivalents .....	50,376	44,300
<b>TOTAL CURRENT ASSETS .....</b>	<b>1,662,653</b>	<b>1,774,611</b>
<b>TOTAL ASSETS .....</b>	<b>2,622,668</b>	<b>2,450,827</b>
<b>EQUITY</b>		
Total equity attributable to owners of the parent .....	687,713	660,700
<b>TOTAL EQUITY .....</b>	<b>687,713</b>	<b>660,700</b>

In NOK thousand

	As at 31 December	
	2019 IFRS	2018 IFRS
<b>LIABILITIES</b>		
Total non-current liabilities .....	267,814	0
Total current liabilities.....	1,667,142	1,756,929
<b>TOTAL LIABILITIES .....</b>	<b>1,934,955</b>	<b>1,790,127</b>
<b>TOTAL EQUITY AND LIABILITIES.....</b>	<b>2,622,668</b>	<b>2,450,827</b>

1 The Group has in the 2020 Financial Statements made adjustments related to Webhallen Sverige AB's assets, which in its entirety was reported under property, plants and equipment. The portion related to software has, however, been moved to intangible assets and the 2019 figures reported in the 2019 Financial Statements therefore deviates from the 2019 figures reported in the 2020 Financial Statements.

### Non-current assets

The Group's intangible assets comprise goodwill, software and other intangible assets such as purchase of brand names and customer relationships. The Group's total intangible assets decreased with NOK 27,356 thousand from NOK 567,250 thousand as at 31 December 2018 to NOK 539,894 thousand as at 31 December 2019. The decrease was primarily a result of depreciation of intangible assets, as well as fluctuations in currency exchange rates. The decrease was partly offset by an increase in investments, including software systems.

The Group's property, plant and equipment comprise land, buildings and other real estate, as well as leasehold improvements, machinery and fixtures. The Group's total property, plant and equipment increased by NOK 317,006 thousand from NOK 72,153 thousand as at 31 December 2018 to NOK 389,159 thousand as at 31 December 2019. The increase was primarily caused by adjustments from the implementation of IFRS-16, as well as new investments. This was partially offset by depreciations in the Group's property, plants and equipment and fluctuations in currency exchange rates.

The Group's other current assets comprise deferred tax assets, investments in equity-accounted associates and other receivable (including *inter alia* trade and other receivables, as well as leased assets (offices and other real estate)). The Group's total non-current assets decreased with NOK 5,850 thousand from NOK 36,812 thousand as at 31 December 2018 to NOK 30,962 thousand as at 31 December 2019. The decrease was primarily caused by a combination of different factors, including, but not limited to, changes in deferred taxes, offset by a dividend distribution from Fabres Sp. Z.o.o. and improved results of operations in this affiliated company.

As a result of the above changes in the Group's non-current assets, the total non-current assets as at 31 December 2019 was NOK 283,799 thousand higher than the previous year. Total non-current assets increased from NOK 676,216 thousand as at 31 December 2018 to NOK 960,015 thousand as at 31 December 2019.

### Current assets

The Group's current assets comprise inventory, current receivables and cash and cash equivalents. The Group's total inventory decreased with NOK 99,826 thousand from NOK 889,607 thousand as at 31 December 2018 to NOK 789,781 thousand as at 31 December 2019. The figures as at 31 December 2018 included inventory in the German subsidiary Comtech GmbH of approximately NOK 87 million, which was declared bankrupt in 2019 and therefore amounted to nil as at 31 December 2019. The Group's operations through Komplett Mobil AS, relating to sale of mobile phone subscriptions, were divested in May 2019 and represented a smaller portion of the Group's inventory as at 31 December 2018 (approximately NOK 500 thousand). Further, the inventory levels as at 31 December 2018 were higher than budgeted due to lower sales volumes in Q4 2018 than expected.

The Group's current receivables comprise trade receivables (regular), trade receivables from deferred payment arrangements, other current receivable (including *inter alia* outstanding vendor kickbacks (discounts based on purchases made during the year)), as well as pre-paid expenses. The Group's total current receivables decreased with NOK 18,207 thousand from NOK 840,703 thousand as at 31 December 2018 to NOK 822,496 thousand as at 31 December 2019. The figures as at 31 December 2018 included approximately NOK 43.2 million in receivables in Comtech GmbH (of which NOK 23.5 million were customer receivables), which were not included in the 31 December 2019 figures due to the discontinuation of the Group's operations in Germany through this subsidiary. Additionally, the Group had lower accounts receivables and consumer loans due to the outsourcing to Komplett Bank ASA. This was, however, partially offset by an

increase in outstanding vendor kickbacks as at 31 December 2019 compared to the previous year (resulting from to higher sales volumes during the year).

The Group's total cash and cash equivalents increased by NOK 6,076 thousand from NOK 44,300 thousand as at 31 December 2018 to NOK 50,376 thousand as at 31 December 2019. The increase was primarily a result of a higher amount of outstanding cash payment from credit card companies, combined with a slight increase in bank deposits in Webhallen Sverige AB compared to the previous year.

As a result of the above mentioned changes in the Group's current assets, the total current assets as at 31 December 2019 was NOK 1,662,653 thousand. this was NOK 111,958 thousand lower than the previous year. Total current assets amounted to NOK 1,774,611 thousand as at 31 December 2018.

### **Total assets**

The Group's total assets increased by NOK 171,841 thousand from NOK 2,450,827 thousand as at 31 December 2018 to NOK 2,622,668 thousand as at 31 December 2019. As explained above, the main drivers of this increase were the discontinuation of the Group's operations in Komplett Mobil AS and the bankruptcy of Comtech GmbH during 2019, as well as a substantial increase in sales volumes in 2019 compared to the previous year.

### **Equity**

The Group's equity comprises share capital, share premium and other equity. Total equity increased by NOK 27,013 thousand from NOK 660,700 thousand as at 31 December 2018 to NOK 687,713 thousand as at 31 December 2019. The increase was primarily due the Group's profits for the year ended 31 December 2019, as well as effects from the Carve-out and the Group's discontinued operations in Finland and Denmark. Parts of the changes (approximately NOK 4,811 thousand) can also be explained by the discontinuation of Komplett Mobil AS and that Comtech GmbH was declared bankrupt.

### **Liabilities**

The Group's liabilities comprise non-current lease liabilities, as well as current liabilities such as bank overdraft, trade payables, public duties payables, current income tax, current lease liabilities and other current liabilities (including *inter alia* accrued expenses, as well as accrued salary payments, vacation pay, bonus payment and other personnel expenses).

The Group's total non-current liabilities increased by NOK 267,814 thousand from NOK 0 as at 31 December 2018 to NOK 267,814 thousand as at 31 December 2019. The increase was caused by adjustments related to the implementation of IFRS-16.

The Group's current liabilities decreased with NOK 89,787 thousand from NOK 1,756,929 thousand as at 31 December 2018 to NOK 1,667,142 thousand as at 31 December 2019. The decrease was due to several factors, including the fact that the Group's current liabilities as at 31 December 2018 included liabilities of Comtech GmbH, which was declared bankrupt in 2019. The decrease was partly offset by an increase in current lease liabilities from NOK 0 as at 31 December 2018 to NOK 79,165 thousand due to the implementation of IFRS 16. Due to increased cash flow from operations in 2019 compared to the previous year, the Group utilised less of its credit facility and therefore had lower debt levels as at 31 December 2019 compared to 31 December 2018.

As a result of the above mentioned changes in the Group's liabilities, the total liabilities as at 31 December 2019 was NOK 1,934,955 thousand. This represented an increase of NOK 144,828 thousand from the previous year, whereas total liabilities as at 31 December 2018 amounted to NOK 1,790,127 thousand.

### **Total equity and liabilities**

The Group's total equity and liabilities increased by NOK 171,841 thousand from NOK 2,450,827 thousand as at 31 December 2018 to NOK 2,622,668 thousand as at 31 December 2019. As explained above, the main drivers of this increase were primarily a combination of improved results in 2019, compared to 2018, the Carve-out and discontinuation of certain parts of the Group's operations, in addition to adjustments related to the implementation of IFRS-16.

## **11.7 Liquidity and capital resources**

### *11.7.1 Sources and use of cash*

The Group's principal sources of liquidity are cash which mainly have been generated from its operations, and supplemented with debt financing from its Overdraft Facility (as defined below), the Credit Facility (as defined below)

and the Revolving Credit Facility (as defined below). The Company itself is a non-operative holding company, and the main portion of the Group's cash balance is therefore held at subsidiary level to cover the daily liquidity requirements of the operating subsidiaries.

### 11.7.2 Cash flows

11.7.2.1 The three month period ended 31 March 2021 compared to the three month period ended 31 March 2020

The table below summarizes the Group's cash flow during the three months period ended 31 March 2021, compared to the same period the previous year, extracted from the 2021 Interim Financial Statements.

*In NOK million*

	Three months ended 31 March	
	2021 <i>IAS 34</i>	2020 <i>IAS 34</i>
Net cash flow from operating activities .....	(155)	41
Net cash flow used in investing activities .....	(10)	(8)
Net cash flow (used in)/from financing activities.....	129	(70)

#### **Net cash flow from operating activities**

Net cash flow from operating activities primarily originates from sale of the Group's products (earnings) and changes in the Group's net working capital. As of 31 March 2021, the Group's cash flow from operating activities amounted to NOK 155 million, which represented a change of NOK 196 million from the Group's cash flow from operating activities of NOK 41 million as of 31 March 2020. The change in net cash flow from operating activities was primarily related to higher inventory build-up, which was partially offset by increased revenues from sales and improved profitability.

#### **Net cash used in investing activities**

Net cash flow used in investing activities primarily cover the Group's investments in property, plant and equipment, in addition to software development. Cash from investing activities amounted to NOK 10 million for the three month period ended 31 March 2021, compared to NOK 8 million for the three month period ended 31 March 2020. The change of NOK 2 million was primarily due to slightly higher (planned) activities and investments in IT projects during the first quarter in 2021 compared to the first quarter in 2020. The increase is mainly related to March 2021.

#### **Net cash (used in)/from financing activities**

Net cash flow (used in)/from financing activities mainly originate from the Group's credit facilities and consumer financing in Webhallen Sverige AB. Net cash flow (used in)/from financing activities was NOK 129 million for the three months period ended 31 March 2021, compared to NOK 70 million for the three months period ended 31 March 2020. The increase of NOK 199 million was due to a change in the Group's utilisation of its Overdraft Facility.

11.7.2.2 Financial year ended 31 December 2020 compared to the financial year ended 31 December 2019

The table below summarizes the Group's cash flow for the year ended 31 December 2020, compared to the year ended 31 December 2019, as extracted from the 2020 Financial Statements.

*In NOK thousand*

	As at 31 December	
	2020 <i>IFRS</i>	2019 <sup>1</sup> <i>IFRS</i>
Net cash flow from operating activities .....	471,918	101,379
Net cash flow used in investing activities .....	(38,660)	55,784
Net cash flow (used in)/from financing activities.....	(429,697)	(151,088)

1 For the 2020 Financial Statements, the Group reclassified its presentation of net cash flows from operating activities and net cash flows (used in)/from financing activities to make the 2019 figures comparable with the 2020 figures. The change in presentation was that the line item "net financial items" under net cash flow from operating activities was reclassified to the line items "interest paid on lease liabilities" and "net interest paid on loans and overdrafts" under net cash flow (used in)/from financing activities. The change amounted to NOK 27,361 thousand in net cash flows from operating activities and a corresponding change of NOK (27,361) thousand in net cash flow (used in)/from financing activities.

#### **Net cash flow from operating activities**

Net cash flow from operating activities primarily originates from sale of the Group's products (earnings) and changes in the Group's net working capital. As of 31 December 2020, the Group's cash flow from operating activities amounted to

NOK 471,918 thousand, which represented an increase of NOK 370,539 thousand from the Group's cash flow from operating activities of NOK 101,379 thousand on 31 December 2019. The improvement was driven by the increase in revenues, improved operating margin and the positive effect on the Group's working capital due to higher inventory turnover and increased accounts payable.

#### **Net cash used in investing activities**

Net cash flow used in investing activities primarily cover the Group's investments in property, plant and equipment, in addition to software development. Cash used in investing activities amounted to NOK (38,660) thousand for the year ended 31 December 2020, compared to NOK 55,784 thousand for the year ended 31 December 2019. The change of NOK 94,444 thousand was primarily related to a gain on disposal of mobile subscriptions of NOK 90 million from the discontinuation of Komplett Mobile AS in 2019 (asset sale).

#### **Net cash (used in)/from financing activities**

Net cash flow from (used in)/from financing activities mainly originate from the Group's credit facilities and consumer financing in Webhallen Sverige AB. Net cash flow (used in)/from financing activities was NOK (429,697) thousand for the year ended 31 December 2020 compared to NOK (151,088) for the year ended 31 December 2019. The increase of NOK (278,609) thousand was due to repayment of outstanding amounts under the Group's credit facilities, which was driven by the positive cash flow from operations.

#### 11.7.2.3 Financial year ended 31 December 2019 compared to the financial year ended 31 December 2018

The table below summarizes the Group's cash flow for the year ended 31 December 2019, compared to the year ended 31 December 2018, as extracted from the 2019 Financial Statements.

*In NOK thousand*

	<b>As at 31 December</b>	
	<b>2019<sup>1</sup></b>	<b>2018</b>
	<i>IFRS</i>	<i>IFRS</i>
Net cash flow from operating activities .....	74,018	28,918
Net cash flow used in investing activities .....	55,784	402,966
Net cash flow (used in)/from financing activities.....	(123,727)	(448,077)

1 For the 2020 Financial Statements, the Group reclassified its presentation of net cash flows from operating activities and net cash flows (used in)/from financing activities to make the 2019 figures comparable with the 2020 figures. The change in presentation was that the line item "net financial items" under net cash flow from operating activities was reclassified to the line items "interest paid on lease liabilities" and "net interest paid on loans and overdrafts" under net cash flow (used in)/from financing activities. The change amounted to NOK 27,361 thousand in net cash flows from operating activities and a corresponding change of NOK (27,361) thousand in net cash flow (used in)/from financing activities.

#### **Net cash flow from operating activities**

Net cash flow from operating activities primarily originates from sale of the Group's products (earnings) and changes in the Group's net working capital. As of 31 December 2019, the Group's cash flow from operating activities was NOK 74,018 thousand, which represented an increase of NOK 45,100 thousand from the Group's cash flow from operating activities of NOK 28,918 thousand on 31 December 2018. The increase in cash flow from operating activities was primarily caused by an improvement in the Group's core operations (i.e. in connection with the Carve-out), which led to higher sales volumes and better gross margins in 2019 compared to 2018.

#### **Net cash used in investing activities**

Net cash flow used in investing activities primarily cover the Group's investments in property, plant and equipment, in addition to software development. Cash from net investing activities amounted to NOK 55,784 thousand for the year ended 31 December 2019, compared to NOK 402,966 thousand for the year ended 31 December 2018. The decrease in net cash used in investing activities of NOK 347,182 thousand was primarily related to the Group's sale of the customer portfolio in Komplett Mobil AS in 2019 and its sale of shares in Komplett Bank ASA to Canica in 2018.

#### **Net cash (used in)/from financing activities**

Net cash flow (used in)/from financing activities mainly originate from the Group's credit facilities and consumer financing in Webhallen Sverige AB. Net cash flow used in financing activities was NOK (123,727) thousand for the year ended 31 December 2019 compared to net cash flow (used in)/from financing activities of NOK (448,077) thousand for the year ended 31 December 2018. The change of NOK (324,350) thousand was primarily related to a repayment of outstanding amounts to Canica, which was handled in connection with the sale of shares in Komplett Bank ASA, in addition to a

negative effect on the Group's cash flows from IFRS 16 adjustments. See note 15 in the 2019 Financial Statements for more information related to the IFRS 16 effects.

## 11.8 Investments

### 11.8.1 Principal historical investments

The table below sets out an overview of the material investments made by the Group during the years ended 31 December 2020, 2019 and 2018 and the three months period ended 31 March 2021.

<i>In NOK million</i>	Three months ended 31 March		Year ended 31 December		Total
	2021	2020	2019	2018	
Vistex software .....	1	10	6	0	<b>17</b>
Improved warehouse efficiency .....	0	0	0	13	<b>13</b>
Payment solutions and product variants .	0	0	0	9	<b>9</b>
Operational investments.....	9	29	28	40	<b>106</b>
<b>Total .....</b>	<b>10</b>	<b>39</b>	<b>34</b>	<b>67</b>	<b>145</b>

#### *Vistex software*

In 2020 and 2019, with some residual payments during the first quarter of 2021, the Group invested in a new module for its ERP system that allows the Group to keep record of its supplier kick-back bonuses. With this tool, the Group can better control its actual gross margins continuously through the day-to-day reporting. The tool registers products sold in the Group's systems and calculates kick-back bonus the Group will receive. Any future payments made under Vistex software will be considered as operational investments. See Section 11.8.2 below for more information on operational investments going forward.

#### *Improved warehouse efficiency*

In 2018, the Group made investments in the Group's warehouse in Sandefjord, Norway, to improve the efficiency of its logistics, including *inter alia* its packaging and distribution system.

#### *Payment solution and product variants*

In 2018, the Group invested in a new development of the functionality of its web shop and payment check-out solutions.

#### *Operational investments*

During the financial year, the Group makes multiple smaller investments, especially related to technical maintenance and improvements of its systems and infrastructure. Developments of the Group's IT systems, its software, web shop, etc. are made on a continuous and step-by-step basis to ensure that the Group keeps up with technical developments and stays efficient and competitive.

### 11.8.2 Principal investments in progress and planned principal investments

The table below sets out an overview of the principal investments in progress and planned investments, with estimated costs for the Group during the next two years. The Group's principal investments in progress and planned principal investments will be financed through a combination of cash from operations and the Group's existing facilities, such being the Overdraft Facility, the Credit Facility and the Revolving Credit Facility. The figures set out in the table are estimates only and could turn out differently. The Group might resolve to make additional investments during the period set out below, which are not known as of the date of this Prospectus, or which, if known, are not committed for in any budgets, plans or otherwise.

<i>In NOK million</i>	H2 2021e	2022e	2023e	Total
Operational investments.....	24	40	40	<b>104</b>
Upgrade of stores/pick-up points (Webhallen) .....	7	10	10	<b>27</b>
Sandefjord warehouse.....	18	0	100	<b>118</b>
New distribution centre in Sweden (Group).....	0	125	45	<b>170</b>
ERP upgrade .....	0	70	60	<b>130</b>

<b>Total .....</b>	<b>49</b>	<b>245</b>	<b>255</b>	<b>549</b>
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#### *Operational investments*

During the financial year, the Group makes multiple smaller investments, especially related to technical maintenance and improvements of its systems and infrastructure. Developments of the Group's IT systems, its software, web shop, etc. are made on a continuous and step-by-step basis to ensure that the Group keeps up with technical developments and stays efficient and competitive. The Group estimates that it will spend approximately NOK 104 million on operational investments in the next two years.

#### *Upgrade of stores / pick-up points (Webhallen)*

The Company's subsidiary Webhallen Sverige AB has 20 physical stores/pick-up points in Sweden, and is planning on making certain upgrades to the store concept going forward. Such upgrades will include changes in the layout and look of the stores, as well as the IT systems in the store. The expected costs related to such upgrades amount to approximately NOK 27 million over the next two years.

#### *Sandefjord warehouse*

The Group is planning on implementing new packaging solutions at its warehouse in Sandefjord, Norway, as well as make other investments that will facilitate an upscaling of the Group's operations. This includes increasing the capacity at the warehouse as well as make it more efficient. It is estimated that costs related to upgrades at the Sandefjord warehouse will amount to approximately NOK 118 million over the next two years. This is, however, an estimate only, and final investments related to upscaling the Group's operations may be higher.

#### *New distribution centre*

The Group is planning on increasing its storage capacity in Sweden and establish a new warehouse for its Webhallen brand products. It is contemplated that the new warehouse will have capacity to also store products for the Group's operations under the Komplett and Itegra brands in Sweden and Denmark, as applicable. It is estimated that investments related to the contemplated new warehouse in Sweden will amount to approximately NOK 170 million, however, no firm commitments have been made in this respect. Establishment of a new distribution centre is in the Group's two-year plan, but no amounts have been set aside for such project.

#### *ERP upgrades*

The IT systems for the Group's operations under the Webhallen brand are on a separate platform, compared to the rest of the Group's operations (i.e. the Komplett brands and Itegra). It is expected that the Group will align the two platforms, by migrating the Webhallen IT systems to the centralised IT systems for the Group, for example the ERP system. It is expected that such project will cost approximately NOK 130 million over the next two years. But, as no firm commitments have been made in this respect, nor any amounts set aside, it could have a different cost effect for the Group.

#### *M&A opportunity*

In addition to the investments set out in the table above, the Group currently contemplates to acquire a majority stake (minimum 54.3%) in a Norwegian company offering IT services within the B2B segment, in particular within IT infrastructures such as cloud solutions. As consideration for the acquisition, the Group foresees to pay up to NOK 100 million, utilising draw down availability under the Revolving Credit Facility and/or the Overdraft Facility. In the financial year ending 31 December 2020, the target company (on a consolidated basis) had a total operating income of approximately NOK 70 million. The Group has only entered into a letter of intent for the transaction. Pursuant to the letter of intent, the Group will also enter into an investment agreement pursuant to which it will commit to participate in share issuances in the target company, where it will subscribe for new shares in the total amount of NOK 35 million by 31 December 2022, which will result in an ownership percentage in the target company of approximately 65.0%. Completion of the contemplated transaction is *inter alia* subject to a satisfactory due diligence and binding agreements being agreed and entered into. The Group contemplates to complete the acquisition, including the first tranche of the share issue, in early July 2021.

## 11.9 Financing and other contractual obligations

### 11.9.1 Material financing arrangements

The Group has the following financing arrangements in place as at the date of this Prospectus:

#### **Komplett Services AS – 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 loan is 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 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.

<b>Net Leverage Ratio</b>	<b>Applicable margin (per cent per annum (p.a.))</b>
< 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, the Company made an initial draw-down of the revolving credit facility of NOK 400 million with an initial margin at 1.45 per cent p.a., which was utilised to pay a NOK 400 million dividend distribution to Canica Invest AS. 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 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, amortisation and impairments, (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 Invest AS, 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.

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 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.
- **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) a guarantee in the amount of NOK 650,000,000 issued by the Company (as parent guarantor) and (b) the Existing Securities, comprising pledge in inventory, operating assets (Nw. driftstilbehør) and customer receivables. In addition, Canica AS has issued a guarantee (Nw. selvskylderkausjon) to Skandinaviska Enskilda Banken AB (publ), Oslo branch, in the amount of NOK 300,000,000. The Existing Securities comprise:

- Assets in Komplett Services AS: pledge in inventory of NOK 500 million, pledge in operating assets (machinery and equipment) of NOK 500 million and pledge in trade receivables of NOK 500 million.
- Assets in Komplett Distribusjon AS: pledge in inventory of NOK 350 million, pledge in operating assets (machinery and equipment) of NOK 350 million and pledge in trade receivables of NOK 350 million.

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.

### **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. Total outstanding under the Credit Facility as of 31 March 2021 was SEK 51,895 thousand.

The Credit Facility carries in interest of 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. The change of control clause will not be triggered by the Offering and the Listing.

#### *11.9.2 Debt repayment, borrowing requirements and leverage ratio*

The table below sets forth the estimated utilisation and costs of the Group's facilities for 2021, 2022 and 2023.

<i>In NOK/SEK thousands</i>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>Total</b>
Estimated costs of the Overdraft Facility <sup>1</sup> .....	NOK 3,800	NOK 2,333	NOK 2,010	<b>NOK 8,143</b>
Estimated costs of the Credit Facility <sup>2</sup> .....	SEK 2,390	SEK 2,915	SEK 3,440	<b>SEK 8,745</b>

1 Considering an annual fee of 0.13% for 2021 and 0.15% for 2022 and 2023, an estimated interest rate of 2.5% (including 1.25% margin), and utilisation based on budgeted needs.

2 Considering an annual fee of SEK 150,000, an estimated interest rate of 3.5% (including 2.5% margin), and utilisation based on budgeted needs.

The Revolving Credit Facility allows for the Company to repay the entire outstanding amount at the maturity date, which is three years after the date of the agreement (unless the extension options of 1 + 1 years are utilised). The Company does not expect to repay the outstanding amount under the Revolving Credit Facility until termination of the Revolving Credit Facility. The table below sets forth the estimated costs for the next five years under the Revolving Credit Facility, until 2026.

<i>In NOK thousands</i>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>Total</b>
Estimated costs of the Revolving Credit Facility <sup>1</sup> .....	NOK 9,362 <sup>2</sup>	NOK 13,550	NOK 13,550	NOK 13,050 <sup>3</sup>	NOK 13,050 <sup>3</sup>	NOK 6,525	<b>NOK 69,087</b>
Repayment .....	-	-	-	-	-	NOK 400,000 <sup>4</sup>	<b>NOK 400,000<sup>4</sup></b>

- 1 Considering an estimated interest rate of 3.00%, and that no repayments or additional drawdowns will occur during the period.
- 2 Including an upfront fee and a commitment fee payable by the Company.
- 3 Including an extension fee.
- 4 Assuming that the Company utilises the two extension options, that no amounts of the outstanding amounts as at the date of this Prospectus is repaid, and that the Company has not made additional draw-downs of the Revolving Credit Facility.

The table below sets out the Group's leverage ratio and its net interest bearing debt as at 31 March 2021:

#### As at 31 March 2021

Leverage ratio .....	0.5
Net interest bearing debt .....	NOK 181.6 million
Minimum book value of accounts receivables and inventory .....	NOK 1,461.3 million

#### 11.9.3 Off-balance sheet arrangements

As at the date of this Prospectus, there are no off-balance sheet arrangements.

#### 11.10 Financial objectives

As further elaborated in Section 8.3 "Strategy", the Group has a number of objectives that it aims to achieve.

In terms of revenue, the Group is towards 2025 targeting an annual growth in revenue of 10%, which, if met, would result in approximately NOK 15 billion in revenue on Group level in 2025. More specifically, the Group aims for an annual revenue growth in the range from 10% to 12% in the B2C segment, which is the most revenue generating segment of the Group's operations historically and as of the date of this Prospectus. It is further targeting an annual revenue growth in the B2B segment in the range from 8% to 10%. For the Distribution segment, the Group is targeting an annual growth in the level of 5%, which, if successful, would result in double digit revenue growth in 2021 and 2022 due to the full year effect of new customer agreements in place in the period from 2020 to the three months ended 31 March 2021.

In terms of profitability, the Group is targeting an annual EBIT Margin improvement across all of the Group's segments. In this respect, it has a 2025 targeted Gross Margin at approximately 15% and an EBIT Margin at approximately 5%.

#### 11.11 Financial risk management

See note 4 of the 2020 Financial Statements for an overview of the Group's financial instruments, including risk management.

#### 11.12 Significant change

There has been no significant changes in the financial or trading position of the Group since 31 March 2021.

## 12 BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

### 12.1 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 for 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 organization, 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 established two sub-committees: an audit committee and a remuneration committee. In addition, a separate nomination committee has been appointed by the General Meeting. These committees have been established in accordance with the Corporate Governance Code (as defined below), and comply with applicable laws and regulations for such committees. See Sections 12.9 to 12.11 below for more information on these committees.

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.

### 12.2 The Board of Directors

#### 12.2.1 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 12.2.2 "Composition of the Board of Directors" below.

Pursuant to the Norwegian Code of Practice for Corporate Governance, last updated 17 October 2018 (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 Nils Kloumann Selte (chair), Jo Olav Lunder (board member) and Carl Erik Hagen (deputy board member), who are not independent of the Company's main shareholder, Canica Invest AS, 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.

#### 12.2.2 Composition of the Board of Directors

The names and positions and current term of office of the Board Members as at 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.

<b>Name</b>	<b>Position</b>	<b>Served since</b>	<b>Term expires</b>
Nils Kloumann Selte .....	Chair	2014 <sup>1</sup>	2023
Jennifer Geun Koss .....	Board member	2020	2023
Lars Bjørn Thoresen .....	Board member	2019	2023

<b>Name</b>	<b>Position</b>	<b>Served since</b>	<b>Term expires</b>
Jo Olav Lunder .....	Board member	2018	2023
Sarah C. J. Willand .....	Board member	2021	2023
Nora Elin Eldås .....	Employee representative	2021	2023
Anders Odde .....	Employee representative	2019	2023
Carl Erik Hagen .....	Deputy board member <sup>2</sup>	2013	2023

- 1 Selte has held the position as chair of the board since 2014, but has been a part of the Company's board since 2009 as board member and deputy board member, thus having a longer connection to the Group's operations than his position as chair entails.
- 2 Hagen has held both the position as deputy board member and the position as board member since 2013.

### 12.2.3 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).

#### **Nils Kloumann Selte, Chair**

Chair of the Board of Directors, Nils Kloumann Selte, is the Chief Executive Officer of Canica AS, one of the largest privately owned investment companies in Norway. Selte has previously served as CFO of Canica AS, SVP Finance/Group Treasurer at ICA Ahold AB and Hakon Gruppen AS, Finance Manager for both Hakon Gruppen AS and LIVI Norge AS, and as Consultant at the Office of the Auditor General of Norway. Selte is further appointed as board member of Orkla ASA and Arcus ASA. In both companies he serves as Chair of the Audit Committee. In addition, he also serves on the board of directors of several Canica companies. Selte has a Master of Business and Economic from the Norwegian Business School (BI) (*Nw.*: Handelshøyskolen BI). He is a Norwegian citizen, currently residing in Norway.

*Current directorships and senior management positions ...* *Twist 3 AS (general manager/board member), Stein Erik Hagen AS (general manager/board member), Canica AS (general manager), Canica Investor AS (general manager/board member), Twist 1 AS (general manager/board member), Twist 5 AS (general manager/board member), Twist 7 AS (general manager/board member), Canica Invest AS, (general manager/board member), Nærutvikling AS (general manager/board member), The Well AS (board member), Canica Eiendom AS (chairman), Kongeveien Eiendom AS (general manager/board member), Kullerød Eiendom AS (chairman), Vinterbro Næringspark AS (general manager/chairman), Kongens Gate 12 AS (chairman), Kirkegaten 5 AS (chairman), Kongensgate 22 AS (chairman), Akersveien Eiendomsinvest AS (chairman), Akersveien 24 og 26 AS (chairman), Grensen 17 AS (general manager/chairman), Tollbugata 8 AS (chairman), Tollbugata 20 AS (chairman), Rådhusgaten 24 AS (chairman), Havneparken Invest AS (chairman), Sandnes Byutvikling Næring FK1 AS (chairman), Nydalen Eiendomsinvest AS (chairman), Nydalen Eiendomsholding AS (chairman), Tjuvholmen Allé 1-5 AS (chairman), Tjuvholmen 1-5 Holding AS (chairman), Kabelgaten 32-40 Eiendom AS (chairman), Økern Park Deltager AS (chairman), Økern Park Holding AS (chairman), Økernpark ANS (chairman), Aviation Invest AS (chairman), Stove Phoenix AS (chairman), Strømsø Konditori AS (chairman), Jernia AS (vice-chairman), F&H Group*

A/S (board member), Komplett AS (chairman), Arcus ASA (board member), Orkla ASA (board member), Classic Norway Eiendom AS (board member), Classic Norway Drift AS (board member), Gullaug Næring 1 AS (owner/chairman), Gullaug Utvikling AS (owner/chairman), H25 Holding AS (owner/chairman), Cama Kvadraturen AS (chairman), Sofienberggata 21-23 AS (board member), Kirkegårds-gata 2-4-6 AS (owner/board member), Millskvartalet AS (owner/board member), Sofienberggata Næring 1 AS (owner/board member), Sofienberggata Næring 2 AS (owner/board member), Sjøflyhavna Eiendom AS (board member), Verket Bolig Felt 2 og 3 AS (board member), Damsgård Utvikling AS (board member), Damsgårdsveien 82 AS (board member), Cara Invest AS (chairman), Snøporten AS (board member), Stein Erik Hagen Stiftelse For Klinisk Hjerteforskning (board member/contact person), Nipa Invest AS (general manager/ deputy board member), Nian AS (owner/general manager/chairman), Punis AS (owner/board member), Valdres Alpin Holding AS (chairman), Valdres Alpinsenter AS (chairman), Nipa Eiendom AS (deputy board member), Kremmerhuset Ting & Sånt AS (deputy board member)

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

Nipa Eiendom AS (general manager), He-Kullerød AS (chairman), Tvist 4 AS (general manager/board member), Tvist 2 AS (general manager/ board member), Kremmerhuset Ting & Sånt AS (board member), Hegdehaugsveien 25 Bolig AS (chairman), Hegdehaugsveien 25 Næring AS (chairman), Canica Eiendom 3 AS (chairman), Canica Eiendom AS (general manager), Stein Erik Hagen Allmennyttige Stiftelse (chairman, contact person), Akersveien 24 og 26 AS (contact person), Akersveien Eiendomsinvest AS (contact person), Gjelleråsen Eiendom AS (chairman/contact person), Jernia Management AS (general manager), Snøporten AS (deputy board member), Energeia AS (board member), Verket Bolig Felt 4 AS (board member), Grensen 17 Hjemmel AS (chairman), MB G17 AS (chairman), Gjelleråsen Eiendom II AS (chairman), Destilleriveien 11 AS (chairman), Canica Ecom AS (general manager/chairman), Gjelleråsen Holding AS (general manager/chairman), T8 Holding AS (chairman), Lille Grønnegata 2 AS (chairman), Hegdehaugsveien 25 AS (chairman), Sepas AS (board member), Arcus ASA (deputy board member), Komplett Invest AS (chairman/contact person), Eiendom Farris Bad AS (chairman), Wergelandsveien AS (chairman), Rådhusgata 9 Oslo AS (chairman), Sandnes Byutvikling Næring FK1 AS (chairman), Korsholmen Havstue AS (chairman), Canica Eiendom 2 AS (chairman/contact person), Strømsø Senter AS (chairman), Grensen 17 AS (general manager), Vinterbro Næringspark AS (general manager), Kongensgate 22 AS (contact person)

**Jennifer Geun Koss, Board Member**

Jennifer Geun Koss is a board member of the Group. She is the founder, and employed as CEO, of the retail agency BRIKA. In 2020, she founded Springbank Collective, where she currently holds the role as Founding Partner. 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. Koss holds various board positions, including with Dream Unlimited (publicly listed on the Toronto Stock Exchange) and Active Brands AS. Koss has an MBA from Harvard Business School, an MPhil from the University of Oxford and a A.B. from Harvard University. She is a US citizen, currently residing in Norway.

<i>Current directorships and senior management positions ...</i>	<i>BRIKA (Founder and CEO), Springbank Collective (Founding Partner)</i>
<i>Previous directorships and senior management positions last five years .....</i>	<i>Art Gallery of Ontario (trustee/board member), Active Brands (board member, Sneakersstuff (board member), Dream Unlimited (board member), Senscom (board member), National Ballet of Canada (trustee/board member)</i>

**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 board 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 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.

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

**Jo Olav Lunder, Board Member**

Jo Olav Lunder is a Board Member of the Group and 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 AS (chair), Element Logic AS (chair), Deep Ocean Group Holding BV (chair), BUS AS (chair), Canica AS (board member), Stenshagen Invest AS (board member), IT Verket AS (board member), Cigalep AS (chair)

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

### **Sarah C. J. Willand, Board Member**

Sarah C. J. Willand is a Board Member of the Group. She currently holds the position of Director organisation, communication and public relations at TV 2, as well as various board positions at companies such as RiksTV 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 Center 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.

*Current directorships and senior management positions ...* Riks TV AS (board member), Norsk Televisjon AS (board member), Vimond Media Solutions AS (board member), Den norske Opera & Ballett (board member)

*Previous directorships and senior management positions last five years* ..... Screen Media AS (board member, chair)

### **Carl Erik Hagen, Deputy Board Member**

Carl Erik Hagen is appointed as Deputy Board Member, and 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* ..... -

### **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 a Store Manager at Webhallen AB at Fridhemsplan in Stockholm. 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.

*Current directorships and senior management positions ...* Webhallen AB (store manager)

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

### **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.

*Current directorships and senior management positions ... Cactus Club Lounge (deputy board member)*

*Previous directorships and senior management positions*

*last five years ..... -*

#### 12.2.4 Shares held by Board Members

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

Name	Position	No. of Shares <sup>1</sup>
Nils Kloumann Selte .....	Chair	367,152 <sup>2</sup>
Jennifer Geun Koss .....	Board member	0
Lars Bjørn Thoresen .....	Board member	179,168 <sup>3</sup>
Jo Olav Lunder .....	Board member	243,998 <sup>4</sup>
Sarah C. J. Willand .....	Board member	0
Nora Elin Eldås .....	Employee representative	0
Anders Odden .....	Employee representative	0
Carl Erik Hagen .....	Deputy board member	0

<sup>1</sup> Number of Shares held by each shareholder at the date of the Prospectus is based on the assumption that the Offer Price is set at the mid-point of the Indicative Price Range. If the Offer Price deviates from the mid-point of the Indicative Price Range, the number of Shares held by each shareholder will be adjusted based on the shareholders' economic ownership in the Company when the Company had class A and class B Shares. If the Offer Price is set at the high end of the Indicative Price Range, the shareholders other than Canica Invest AS will increase their aggregate ownership from 3.32% to 3.41%. If the Offer Price is set at the low end of the Indicative Price Range, the shareholders other than Canica Invest AS will decrease their aggregate ownership from 3.32% to 3.22%.

<sup>2</sup> Selte holds his shares in the Company through Nian AS, a company of which he holds 100% of the shares.

<sup>3</sup> 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 underaged children.

<sup>4</sup> Lunder holds his shares in the Company through Cigalep AS, a company of which he holds 100% of the shares.

As of the date of this Prospectus, none of the members of the Board of Directors holds any options for Shares in the Company.

## 12.3 Management

### 12.3.1 Composition of the Company's management

The Group's management currently consists of 10 individuals.<sup>51</sup> 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 with the Company.

Name	Position	Position held since
Lars Olav Olaussen .....	Chief Executive Officer (CEO)	2018
Krister A. Pedersen .....	Chief Financial Officer (CFO)	2020
Trine-Lise Jensen.....	Chief Information Officer (CIO) and Chief Operating Officer (COO)	2019
Kristin Hovland.....	Head of Communication and Advisor to CEO	2018
Kristin Hødal Torgersen .....	Human relations (HR) director (interim)	2021
Kjetil Wisløff .....	Category and Buying Director	2021
Jon Martin Klafstad .....	Director B2C (interim)	2021

<sup>51</sup> 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), Henri Mikael Blomqvist who is employed by Wehballen AB 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.

<b>Name</b>	<b>Position</b>	<b>Position held since</b>
Stian Vik Gabrielsen.....	Director B2B	2014
Henri Mikael Blomqvist.....	Managing Director Webhallen	2020
Per Arne Olsen Skøien.....	Head of Category and Procurement	2019

### 12.3.2 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).

#### 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 ...* NHO Service og Handel (board member), 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 ApS (chair)

*Previous directorships and senior management positions last five years .....* Several board memberships in subsidiaries of Orkla, in Warehouse AB (chair), 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)<sup>1</sup>

<sup>1</sup> Comtech GmbH did not have an official board of directors as this is not required, but Olaussen held an unofficial position as chair.

#### Krister A. Pedersen, Chief Financial Officer

Krister Andreas Pedersen joined the Group as CFO in January 2020. 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)

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

#### Trine-Lise Jensen, Chief Information Officer and Chief Operating Officer

Trine-Lise Jensen joined the Group in 2019, as Chief Technical Officer (CTO). She has held her current 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 Xo.o (board member), TLJ Invest AS (board member), Beauty Centret AS (board member)

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

**Kristin Hovland, Head of Communication and Advisor to CEO**

Kristin Hovland has been with the Group for 10 years, and has held the position as Head of Communication and Advisor to CEO since 2018. Prior to this, Hovland held various middle-level management positions with the Group. She also has experience from Norges Automobil-Forbund (NAF) and Baxt. Hovland has studied economics at the Norwegian Business School (BI). She is a Norwegian citizen, currently residing in Norway.

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

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

**Kristin Hødal Torgersen, HR Director (interim)**

Kristin Hødal Torgersen joined the Group in 2021. 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 Torgersen holds and 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 .....* Danske Bank (Head of change management), Danske Banke (Head of HR, Banking Nordic), Danske Bank (Global Head of HR, Corporates and Institutions)

**Kjetil Wisløff, Category and Buying Director**

Kjetil Wisløff joined the Group in 2021. Prior to this, Wisløff held the position as a Chief Operating Officer of Canica AS, an investment company focused on active, long-term ownership within retail, consumer goods, real estate and manufacturing. In this role, Wisløff gained valuable experience from the retail industry. Wisløff also has experience from Nille AS from 2012 through 2016, where he held the position as Sales Director. In this role, he was responsible for sales and delivery, in addition to strategic development and implementation of group strategy in all storefronts. Worthy of note is also his time in ICA Norge AS, where he began his career in 1997 as a controller and held various positions such as Project Manager, Sales Manager and Chain Director. Wisløff has held multiple board positions in e.g. Kremmerhuset Ting & Sânt AS, F&H of Scandinavia and Jernia AS, bringing extensive insight into the retail industry. Kjetil Wisløff holds an MSC in Economics from the Norwegian Business School (BI). He is a Norwegian citizen, currently residing in Norway.

*Current directorships and senior management positions ...* Jernia AS (chair), F&H AS (chair), Kremmerhuset Ting & Sânt AS (chair), Jernia Detalj AS (chair), Jernia Management AS (chair) Huldertun Invest AS (chair)

*Previous directorships and senior management positions last five years .....* Komplett AS (board member), Canica AS (COO) Nille AS (Sales Director).

**Jon Martin Klafstad, Director B2C (interim)**

Jon Martin Klafstad serves as B2C Director of the Group, through the Group's consultancy agreement with Emendor Advisors, a company at which Klafstad is a partner. Klafstad has been at partner at Emendor Advisors since 2016. Prior to this, Klafstad 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 specialization from University of Colorado, Boulder from 1992. He is a Norwegian citizen, currently residing in Norway.

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

*Previous directorships and senior management positions last five years .....* Rema 1000 Norge AS (Fresh Food director), Bringwell AB (CEO)

**Stian Vik Gabrielsen, Director B2B**

Stian Vik Gabrielsen currently holds the position as Director B2B, a position he has held with the Group since 2014. From 2001 to 2011, Gabrielsen held various other positions with the Group, including General Manager at MPX.no (now Komplett Bedrift), and Sales Manager at Itegra. Prior to his engagement as Director B2B, Gabrielsen served as Business Unit Manager in ALSO AS, a European ICT distributor. Gabrielsen holds a MSc from The Norwegian School of Economics (NHH) and BSc from The University of Agder. He is a Norwegian citizen, currently residing in Norway.

*Current directorships and senior management positions ...* Mimamo AS (chair)

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

**Henri Mikael Blomqvist, Managing Director Webhallen**

Henri Mikael Blomqvist joined the Group in 2020 as Managing Director of Webhallen Sverige AB, a Swedish subsidiary of the Group. Previous experience includes serving as Chief Commercial Officer for Safilo Group, an Italian eyewear creator and distributor, where he oversaw group's global commercial strategy and operations, before gaining responsibility for the North American market. Prior to this, he was 10 years in Procter & Gamble, serving as Chief Global Commercial Operations Leader for Braun Appliances Business Unit as his last position. Blomqvist holds an MSc in Economics from Hanken Helsinki Swedish School of Economics. He is a Finish citizen, currently residing in Sweden.

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

*Previous directorships and senior management positions last five years .....* Safilo Spa (board member), all Safilo Spa subsidiaries (board member), Safilo Group (CCO), Safilo USA Inc. (CEO)

**Per Arne Olsen Skøien, Head of Category and Procurement**

Per Arne Olsen Skøien joined the Group in 2019 as Head of Category and Procurement. Before joining the Group, Skøien worked seven years for Boston Consulting Group (BCG), working as a core member of BCG's Consumer Goods practice area, from which he gained experience with strategy, performance improvement, corporate development and transformation programs. He also has a background from the Norwegian Armed Forces. Skøien holds an M.Sc. in Business and Economics from the Norwegian Business School (BI). He is a Norwegian resident, currently residing in Norway.

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

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

**12.3.3 Shares held by Management**

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

<b>Name</b>	<b>Position</b>	<b>No. of Shares<sup>1</sup></b>
Lars Olav Olaussen .....	Chief Executive Officer	489,299 <sup>2</sup>
Krister A. Pedersen .....	Chief Financial Officer (CFO)	71,660 <sup>3</sup>
Trine-Lise Jensen.....	Chief Information Officer (CIO) and Chief Operating Officer (COO)	88,389 <sup>4</sup>
Kristin Hovland.....	Head of Communication and Advisor to CEO	76,844
Kristin Hødal Torgersen .....	Human relations (HR) director (interim)	0
Kjetil Wisløff .....	Category and Buying Director	182,972 <sup>5</sup>
Jon Martin Klafstad .....	Director B2C (interim)	0
Stian Vik Gabrielsen.....	Director B2B	164,241 <sup>6</sup>
Henri Blomqvist.....	Managing Director Webhallen	0
Per Arne Olsen Skøien.....	Head of Category and Procurement	61,681 <sup>7</sup>

<sup>1</sup> Number of Shares held by each shareholder at the date of the Prospectus is based on the assumption that the Offer Price is set at the mid-point of the Indicative Price Range. If the Offer Price deviates from the mid-point of the Indicative Price Range, the number of Shares held by each shareholder will be adjusted based on the shareholders' economic ownership in the Company when the Company had class A Shares and class B

Name	Position	No. of Shares <sup>1</sup>
Shares. If the Offer Price is set at the high end of the Indicative Price Range, the shareholders other than Canica Invest AS will increase their aggregate ownership from 3.32% to 3.41%. If the Offer Price is set at the low end of the Indicative Price Range, the shareholders other than Canica Invest AS will decrease their aggregate ownership from 3.32% to 3.22%.		
2	Olaussen holds his shares in the Company through R og L Invest AS, a company of which he holds 100% of the shares.	
3	Pedersen holds his shares in the Company through Crit AS, a company of which he holds 100% of the shares.	
4	Jensen holds her shares in the Company through TLJ Invest AS, a company of which she holds 100% of the shares.	
5	Wisløff holds his shares in the Company through Huldertun Invest AS, a company of which he holds 100% of the shares.	
6	Gabrielsen holds his shares in the Company through Mimamo AS, a company of which he holds 100% of the shares.	
7	Skøien holds his shares in the Company through Skøien Invest AS, of which he holds 100% of the shares.	

As of the date of this Prospectus, none of the members of the Management holds any options for Shares in the Company.

## 12.4 Remuneration and benefits

### 12.4.1 Remuneration of the Board of Directors

The total remuneration paid to the members of the Board of Directors in 2020 amounted to NOK 670,000. The Board of Directors in 2020 had a different composition than the Board of Directors as of the date of this Prospectus, as it was changed in connection with the conversion of the Company to a public company and due to the Listing. It is expected that the Board of Directors will be remunerated going forward, where the chair will receive NOK 500,000 and board members will receive NOK 275,000 for the period from the annual general meeting in 2021 to the annual meeting in 2022. Employee representatives will receive NOK 150,000 each for the same period. Subject to the General Meeting's resolution going forward, Board Members are expected to continue to be remunerated for serving on the Board of Directors, and that they will continue receiving an additional remuneration if they are elected to serve on a board committee as well.

### 12.4.2 Remuneration of Management

The table below sets out the remuneration of the Management for the financial year ended 31 December 2020.

Name	Salary	Bonus	Pension	Other expensed benefits	Total remuneration
Lars Olav Olaussen (CEO).....	NOK 3,867,000	NOK 3,800,000	NOK 30,000	NOK 252,000	NOK 7,949,000
Group management (excluding CEO).....	NOK 13,131,000	NOK 6,595,000	NOK 805,000	NOK 735,000	NOK 21,266,000
<b>Total .....</b>	<b>NOK 16,998,000</b>	<b>NOK 10,395,000</b>	<b>NOK 835,000</b>	<b>NOK 987,000</b>	<b>NOK 29,215,000</b>

### 12.4.3 Transaction bonus

Certain members of management as well as certain other key employees will receive additional remuneration in a total amount of up to NOK 400 thousand for extraordinary work in relation to the Listing process, the amount and payment of which is not contingent upon a successful Listing and is thus not considered to be a transaction bonus. Further, the Company's CFO will receive a transaction bonus of NOK 1.5 million, which is contingent upon a successful Listing.

### 12.4.4 Bonus scheme

All members of Management have entered into a bonus agreement with the Company for 2020, pursuant to which each of the members of Management may receive a maximum pay-out corresponding to 100 % of its annual base salary. The bonus is determined based on the three following elements: (i) budgeted EBIT, (ii) budgeted sale, and (iii) discretionary share. It is expected that the bonus scheme will be revised in 2021.

### 12.4.5 Share 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 Group is planning on implementing a long-term incentive program in connection with the Listing. The long-term incentive program will be structured as a share option program, pursuant to which the Company will grant 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 will be in connection with the Listing, and 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 will be based on the final Offer Price including a premium of 3% annually from grant date until the options are vested. The strike price for the options granted following the Listing will be determined by the Board of Directors.

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. Gains from each grant will be capped at maximum three times the participants' respective base salary, based on 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, no options have yet been granted.

### 12.5 Benefits upon termination

The Group's CEO, Lars Olav Olausen, is entitled to six months base salary upon termination of his employment. Apart from this, no member of the Management and none of the Board Members will be entitled to any benefits upon termination.

### 12.6 Loans and guarantees

As at the date of this Prospectus, the Company has not granted any loans, guarantees or made any other similar commitments to any of its Board Members or members of Management.

In connection with the Employee Offering, the Group will offer to lend all credit approved Eligible Employees (as defined herein) applying for Offer Shares representing the exact pre-discount amount of NOK 15,000. The loan of NOK 11,250 for the financing of the respective Eligible Employee's payment of the Offer Shares allocated to him/her in the Employee Offering at the discounted price. The loan will have a term of 12 months and carry an interest at the rate of 2% per annum. The loan will be repaid through deductions from the relevant Eligible Employee's monthly salary during the repayment period. The acquired shares will be pledged in favour of the Group until the loan has been repaid.

### 12.7 Employees

The Company has no employees, except for the CEO who has formally entered into an employment contract with the Company, but whose employment for practical purposes is administered by the Company's subsidiary Komplett Services AS. As of 31 March 2021, the Group had 658 employees (including full-time and part-time employees). In 2020, the Group had an average of 550 (529 FTEs) full-time employees. The Group's employees work with inter alia the Group's IT infrastructure, with logistics in the Group's warehouses, customer service and in the Group's stores in Stockholm, marketing, category procurement, finance and HR. In addition, the Group uses a substantial number of hired-in personnel, especially to meet the high demand from customers during the high season in Q4. Hired-in personnel (seasonal workers) primarily work at the Group's storage in Sandefjord, Norway, and with customer service. During the financial year ended 31 December 2020, the Group engaged 176 hired-in personnel for seasonal work, compared to 166 in 2019.

The table below shows the development in the Group's employee base for the three months ended 31 March 2021 and the years ended 31 December 2020, 2019 and 2018. Reference is made to note 7 of the 2020 Financial Statements and note 4 of the 2019 Financial Statements and note 5 of the 2018 Financial Statements for more information about the Group's employees.

Country	As at 31 March 2021	As of 31 December 2020	As of 31 December 2019	As of 31 December 2018
Norway .....	349	336	313	340
Sweden .....	309	311	315	296
<b>Total .....</b>	<b>658</b>	<b>647</b>	<b>628</b>	<b>636</b>

## 12.8 Pension and retirement benefits

For the year ended 31 December 2020, the costs of pensions for members of the current Management amounted to NOK 805,000. The Company has no pension or retirement benefits for its Board Members.

The Group is obliged to have occupational pension pursuant to the Mandatory Occupational Pension Act and in 2006, the Group established a scheme with a defined contribution pension for employees in Norway. The scheme complies with the requirements of the Mandatory Occupational Pension 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. Management is included in Group's ordinary defined contribution pension schemes. For more information regarding the Group's pension and retirement benefits, see note 7 to the 2020 Financial Statements.

No amounts have been set aside or accrued by the Group to provide for pension, retirement or similar benefits.

## 12.9 Nomination committee

The Articles of Association provide for a nomination committee composed of between two and three members, and is currently composed of three members. The composition of the nomination committee will subject to, and with effect from, the Listing comprise Sverre Kjær (chair), Kari Bing (member) and Nina Camilla Hagen Sørli (member). The members of the nomination committee are appointed for a two-year term, until the annual general meeting of the Company in 2023. The nomination committee shall be responsible for (i) nominating candidates for the election of shareholder-elected board members, including the chair of the Board of Directors, (ii) for nominating members to the nomination committee, and (iii) make recommendations for remuneration of these members.

## 12.10 Audit committee

The Board of Directors has, subject to and with effect from the Listing, established an audit committee. The audit committee shall be composed of two Board Members who are appointed for a two-year term. The appointed members of the audit committee are Lars Bjørn Thoresen (chair) and Jennifer Geun Koss (member), who will serve as members of the audit committee until 2023. The composition of the Company's audit committee is fully compliant with the requirements for qualifications and competence in accounting and auditing set out in the Norwegian Public Limited Companies Act. Furthermore, the composition is also compliant with the Corporate Governance Code.

The primary purpose of the audit committee are to act as a preparatory and advisory committee for the Board of Directors in monitoring the Group's internal control of the risk management and financial reporting. This includes but is not limited to:

- all critical accounting policies and practices;
- quality, integrity and control of the Group's financial statements and reports;
- compliance with legal and regulatory requirements;
- qualifications and independence of the external auditors; and
- performance of the internal audit function and external auditors.

The audit committee will report and make recommendations to the Board of Directors, but the Board of Directors will retain responsibility for implementing such recommendations.

## 12.11 Remuneration committee

The Board of Directors has, subject to and with effect from the Listing, established a remuneration committee composed of three Board Members. The members of the remuneration committee shall be appointed for a two-year term. The appointed members of the remuneration committee are Sarah C. J. Willand (chair), Nils Kloumann Selte (member) and Jo Olav Lunder (member), who will serve as members of the remuneration committee until 2023. The primary purpose of the remuneration committee is to assist the Board of Directors in matters relating to remuneration of the executive management of the Group, as well as reviewing recruitment policies, career planning and management development plans, and prepare matters relating to other material employment issue in respect of the executive management.

The remuneration committee shall report and make recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

**12.12 Corporate governance**

The Company has adopted and implemented a corporate governance regime which complies with the Corporate Governance Code, which will be effective from the date the application for Listing is sent to the Oslo Stock Exchange (i.e. on 10 June 2021).

Neither the Board of Directors nor the General Meeting has adopted any resolutions which are deemed to have a material impact on the Group's corporate governance regime.

**12.13 Conflict of interests etc.**

Please be informed that a Board Member, Jo 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 Lunder is the chairman of the board of directors in Deep Ocean Group Holding BV, which have subsidiaries that have been involved in an insolvency restructuring. Deep Ocean Group Holding BV'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.

The chair of the Board of Directors, Nils K. Selte, is the Chief Executive Officer of Canica AS (the sole shareholder of Canica Invest AS (referred to herein as the Selling Shareholder)). Jo Lunder, who is a Board Member, is also a board member of Canica AS. Additionally, the deputy Board Member Carl Erik Hagen is connected to Canica AS through his many directorships, employment and his family's ownership. Neither Nils K. Selte, Jo Lunder nor Carl Erik Hagen is deemed to be independent from the Company's largest shareholder. 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 (neither the Interim Board Members nor the New Board of Directors), including any family relationships between such persons.

## 13 RELATED PARTY TRANSACTIONS

### 13.1 Introduction

The Group enter into transactions with related parties who are not members of the Group during the financial year. These transactions are entered into between Group companies, indirectly owned subsidiaries of its main shareholder, Canica Invest AS, who as at the date of this Prospectus owns 96.7% of the Shares and other related entities owned by the Company's ultimate parent company in 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.

Komplett Services AS has entered into a lease agreement with Kullerød Eiendom AS for the lease of office space and the Groups warehouse in Sandefjord, Norway. See Section 8.13.2 "Real property" for more information about this lease agreement. The Group also enter into agreements with subsidiaries of Canica AS related to sale and purchase of goods.

Set out in Section 13.2 to Section 0 below are overviews and summaries of the Group's related party transactions for the period covered by the Financial Information and up to the date of this Prospectus, as extracted from the Financial Statements and Interim Financial Statements. In addition, some information have been included in this Prospectus which is not included in the Financial Statements or the Interim Financial Statements.

### 13.2 Transactions carried out with related parties in the years ended 31 December 2020, 2019 and 2018

#### 13.2.1 Overview

The transactions for the years ended 31 December 2020 and 2019 set out below are extracted from the 2020 Financial Statements.

*In NOK thousand*

#### **Financial year ended 31 December 2020**

<b>Related party</b>	<b>Sale of goods and services</b>	<b>Purchase of goods</b>	<b>Leasing</b>	<b>Amount owed by related parties</b>	<b>Amount owed to related parties</b>
Kullerød Eiendom AS <sup>1</sup> .....	-	-	24,622	-	-
Canica E-com <sup>2</sup> .....	35,912	102	-	2,165	-

#### **Financial year ended 31 December 2019**

Kullerød Eiendom AS <sup>1</sup> .....	-	-	24,194	-	-
Canica E-com <sup>2</sup> .....	40,884	428	-	3,527	-

1 Indirectly owned subsidiary of Tvist 1 AS, which is the ultimate parent company of the Company.

2 Include indirectly owned subsidiaries of the former Canica E-com AS, such as Farmasiet AS, Blush AS, Babybanden AS and Norsk Bildelsenter AS (referred to in this Prospectus as the Carve-out entities (see Section 11.5.3 "Results of operations for the year ended 31 December 2019 compared to the year ended 31 December 2018")). Canica E-com AS was dissolved prior to year-end 2020, following an internal reorganisation in the Canica group and the mentioned subsidiaries were sold to a joint venture where Canica AS has an ownership interest.

The transactions for the year ended 31 December 2019 and 2018 set out below are extracted from the 2019 Financial Statements.

*In NOK thousand*

<b>Transactions between Komplett AS and related parties</b>	<b>2019</b>	<b>2018</b>
<b>Canica AS/Canica Invest AS</b>		
Short term receivable.....	-	70,982
Accrued interest income .....	43	1,998
Accrued interest expenses .....	316	-
Profit from sale of shares.....	-	284,552
<b>Canica E-com AS w/subsidiaries<sup>2</sup></b>		

In NOK thousand

<b>Transactions between Komplett AS and related parties</b>	<b>2019</b>	<b>2018</b>
Short term receivables .....	-	4,800
Accrued interest income .....	-	17

**Loan and commitments to non-controlling ownership interest**

Other commitments .....	-	33,198
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- 1 Include subsidiaries such as Farmasiet AS, Blush AS, Blush Drift AS, Babybanden AS and Norsk Bildelsenter AS.
- 2 Include indirectly owned subsidiaries of the former Canica E-com AS, such as Farmasiet AS, Blush AS, Babybanden AS and Norsk Bildelsenter AS (referred to in this Prospectus as the Carve-out entities (see Section 11.5.3 "Results of operations for the year ended 31 December 2019 compared to the year ended 31 December 2018"). Canica E-com AS was dissolved prior to year-end 2020, following an internal reorganisation in the Canica group and the mentioned subsidiaries were sold to a joint venture where Canica AS has an ownership interest.

In addition to the above, the Group also had the following transactions with related parties for the year ended 31 December 2020, 2019 and 2018:

In NOK thousand

<b>Related party</b>	<b>Sale of goods and services</b>	<b>Purchase of goods</b>	<b>Leasing</b>	<b>Amount owed by related parties</b>	<b>Amount owed to related parties</b>
<b>Financial year ended 31 December 2020</b>					
F&H of Scandinavia AS <sup>1</sup> .....	248	3,183	-	51	1,445
F&H Asia Limited <sup>1</sup> .....	-	81,748	-	-	3,121
<b>Financial year ended 31 December 2019</b>					
F&H of Scandinavia AS <sup>1</sup> .....	84	758	-	-	78
F&H Asia Limited <sup>1</sup> .....	-	47,851	-	-	632
<b>Financial year ended 31 December 2018</b>					
F&H of Scandinavia AS <sup>1</sup> .....	71	123	-	-	26
F&H Asia Limited <sup>1</sup> .....	-	29,681	-	-	227

1 Indirectly owned subsidiaries of Canica AS, the sole shareholder of Canica Invest AS (the majority shareholder of the Company (96.7%)).

The above financial information is not extracted from the Financial Statements.

**13.3 Transactions carried out with related parties in the three months period ended 31 March 2021****13.3.1 Overview**

The transactions for the three months period ended 31 March 2021 and 2020 set out below are extracted from the Interim Financial Statements.

In NOK million

**Three months period ended 31 March 2021**

<b>Related party</b>	<b>Sale of goods and services</b>	<b>Purchase of goods</b>	<b>Leasing</b>	<b>Amount owed by related parties</b>	<b>Amount owed to related parties</b>
Kullerød Eiendom AS <sup>1</sup> .....	-	-	6	-	-
Canica E-com <sup>1,2</sup> .....	4	-	-	2	0
<b>Three months period ended 31 March 2020</b>					
Kullerød Eiendom AS <sup>1</sup> .....	-	-	6	-	-
Canica E-com <sup>1,2</sup> .....	10	0	-	5	0

1 Indirectly owned subsidiary of Tvist 1 AS, which is the ultimate parent company of the Company.

2 Include indirectly owned subsidiaries of the former Canica E-com AS, such as Farmasiet AS, Blush AS, Babybanden AS and Norsk Bildelsenter AS (referred to in this Prospectus as the Carve-out entities (see Section 11.5.3 "Results of operations for the year ended 31 December 2019 compared to the year ended 31 December 2018")). Canica E-com AS was dissolved prior to year-end 2020, following an internal reorganisation in the Canica group and the mentioned subsidiaries were sold to a joint venture where Canica AS has an ownership interest.

In addition to the above, the Group also had the following transactions with related parties for the three months period ended 31 March 2021 and 2020:

*In NOK thousand*

<b>Related party</b>	<b>Sale of goods and services</b>	<b>Purchase of goods</b>	<b>Leasing</b>	<b>Amount owed by related parties</b>	<b>Amount owed to related parties</b>
<b>Financial year ended 31 March 2021</b>					
F&H of Scandinavia AS <sup>1</sup> .....	45	932	-	44	513
F&H Asia Limited <sup>1</sup> .....	-	16,335	-	-	9,789
<b>Financial year ended 31 March 2020</b>					
F&H of Scandinavia AS <sup>1</sup> .....	45	312	-	45	166
F&H Asia Limited <sup>1</sup> .....	-	10,625	-	-	1,706

1 Indirectly owned subsidiaries of Canica AS, the sole shareholder of Canica Invest AS (the majority shareholder of the Company (96.7%)).

#### **13.4 Transactions carried out with related parties in the period following 31 March 2021**

Other than as carried out in the ordinary course of business, and as illustrated by Section 13.2 and Section 0 above, the Group has not entered into any transactions with related parties in the period following 31 March 2021 and up until the date of this Prospectus.

## 14 OWNERSHIP STRUCTURE AND THE SELLING SHAREHOLDER

### 14.1 Overview

As at the date of this Prospectus, the Company has 17 shareholders as set out in the table in Section 15.5 "Ownership structure". The Offering comprises a sale of up to 23,000,000 Sale Shares, as offered by the Selling Shareholder, provided, however, that the Selling Shareholder may at its sole discretion increase the number of Sale Shares with up to 3,500,000 Sale Shares, which would entail an Offering size of up to 26,500,000 Sale Shares. No other shareholder of the Company will participate as an offeror in the Offering.

The Selling Shareholder will enter into lock-up undertakings with the Managers in connection with the Offering. See Section 18.18.2 "The Selling Shareholder" for further details about the lock-up restrictions imposed on the Selling Shareholder.

The following table sets forth certain information regarding the ownership of the Shares on an actual basis and as adjusted to give effect to the sale of Offer Shares. The table is presented based on the assumption that the Offer Price is set at the mid-point of the Indicative Price Range and that 23,000,000 Sale Shares are sold.

Shareholders	Shares held before the Offering		Shares held after the Offering (if the Greenshoe Option is not exercised) <sup>1</sup>		Shares held after the Offering (if the Greenshoe Option is exercised in full) <sup>1</sup>	
	Number of shares	%	Number of shares	%	Number of shares	%
The Selling Shareholder	69,853,791	96.68%	46,853,791	64.84%	43,403,791	60.07% <sup>2</sup>
Other existing shareholders	2,401,364	3.32%	2,401,364	3.32%	2,401,364	3.32%
New shareholders	-	-	23,000,000	31.83%	26,450,000	36.61% <sup>2</sup>
<b>Total</b>	<b>72,255,155</b>	<b>100%</b>	<b>72,255,155</b>	<b>100%</b>	<b>72,255,155</b>	<b>100%</b>

1 The Greenshoe Option is granted by the Selling Shareholder.

2 If the number of Sale Shares is increased to 26,500,000, the Selling Shareholder will, following completion of the Offering, hold 55.16% of the Shares, and the new shareholders will hold 41.52% of the Shares.

### 14.2 Shares offered by the Selling Shareholder

Canica Invest AS (the Selling Shareholder), with company registration number 880 130 102 and registered address at Karenlyst allé 4, 0278 Oslo, Norway, currently owns 69,853,791 Shares in the Company and is offering up to 23,000,000 Sale Shares in the Offering (assuming that the offer size is not increased and that the Greenshoe Option is not exercised). The contact details of the company is Nils.Selte@canica.no / +47 901 12 868. Canica Invest AS' LEI code is 549300WMBTBMDNRTYQ27. The chair of the Board of Directors, Nils K. Selte, is the Chief Executive Officer of Canica AS (being the sole shareholder of the Selling Shareholder).

Assuming that 23,000,000 Sale Shares are sold and that the Greenshoe Option is not exercised, the Selling Shareholder will, following completion of the Offering, retain a shareholding in the Company of minimum 64.84%, as further set out in the table in Section 14.1 above.

## 15 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.

### 15.1 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's 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 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 the Sale Shares, are governed by the Norwegian Public Limited Companies Act. The existing Shares, including the Sale Shares, are registered in book-entry form with the VPS under ISIN NO 001 1016040. The Company's register of shareholders in the VPS is administrated by Nordea Bank Abp (publ), filial i Norge, with registered business address at Essendrops gate 7, 0368 Oslo, Norway (being the VPS 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](http://www.komplettgroup.com). The content of [www.komplettgroup.com](http://www.komplettgroup.com) is not incorporated by reference into this Prospectus, not does it in any other manner constitute a part of this Prospectus.

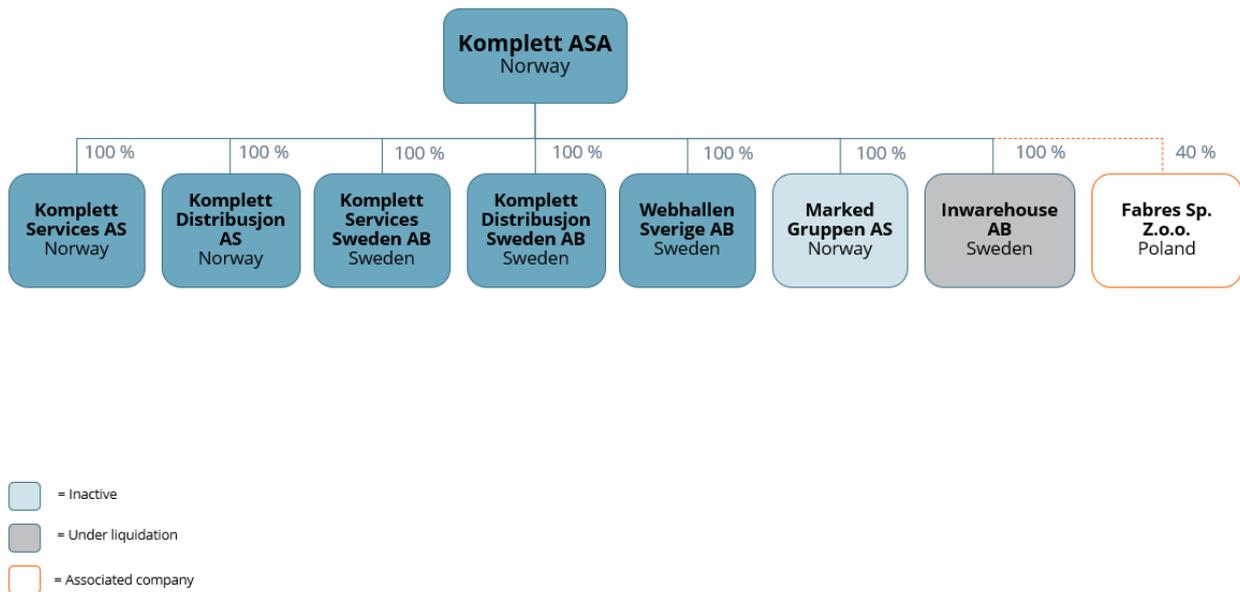
### 15.2 Legal structure

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 parent company level when such is required by the contract 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 own assets, liabilities, financial condition or profit and losses.

Company	Activity	Ownership interest	Reporting segment	Country
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
inWarehouse AB .....	Under liquidation	100%	-	Sweden
Marked Gruppen AS .....	Dormant	100%	-	Norway
Fabres Sp. Z.o.o. ....	Consulting firm providing IT and finance services	40%	-	Poland

An overview of the Group structure is set out below.



### 15.3 Share capital and share capital history

As at the date of the Prospectus, the Company's share capital is NOK 28,902,062, divided into 72,255,155 shares, each with a par 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.

All Shares provide equal rights in the Company, including voting rights and right to dividend. Neither the Company nor any of its subsidiaries directly or indirectly owns any shares in the Company.

#### *Combination of share classes*

Until 28 May 2021, the Company had two share classes (50,578,610 A-shares and 21,676,545 B-shares). The Shares had different economic and voting rights. On 28 May 2021, the Company's general meeting resolved to combine the Company's shares into one share class, with equal rights. Because of the different rights belonging to the previous share classes, there will be a reallocation of the Shares in the Company among its current shareholders once the Offer Price has been determined. The reallocation is carried out in order to reflect the economic ownership each shareholder has in the Company based on the value of the previous A- and B-shares. The reallocation will also reflect the fact that certain shareholders being employees and board members did not have fully vested shares in the Company, with the result that such shares shall be redelivered back to Canica Invest AS, the fact that certain shareholders have outstanding loans to Canica Invest AS established in connection with the subscription of shares in the Company, which will be settled by redelivery of shares to Canica Invest AS, and certain other transactions among the existing shareholders and Canica Invest AS. The current ownership in the Company, as set out in Section 15.5 "Ownership structure" below, reflects the Offer Price being set at the mid point of the Indicative Price Range. If the Offer Price is set at the high end of the Indicative Price Range, the shareholders other than Canica Invest AS will increase their aggregate ownership from 3.32% to 3.41%, and Canica Invest AS will decrease its ownership from 96.68% to 96.59%. If the Offer Price is set at the low end of the Indicative Price Range, the shareholders other than Canica Invest AS will decrease their aggregate ownership from 3.32% to 3.22%, and Canica Invest AS will increase its ownership from 96.68% to 96.78%.

The table below provides an exhaustive overview of the Company's share capital history for the historical financial period and up to the date of this Prospectus, which means that for the period from 1 January 2018 and up to the date hereof, there have not been any changes in the Company's share capital or number of issued shares other than as illustrated in the table below.

Date of registration	Type of change	Change in share capital (NOK)	Share price (NOK)	Par value (NOK)	New Shares issued	New share capital	New number of total Shares
18 September 2018	Share capital decrease <sup>1</sup>	4,616,974	-	2	-	28.902.062	0
3 June 2021	Share split <sup>2</sup>	-	-	0.40	-	28.902.062	72,255,155
<i>Pending</i>	Share consolidation <sup>3</sup>	-	-	0.40	-	28.902.062	72,255,155

- 1 A total of 2,308,487 shares was redeemed, including 1,385,092 A-shares and 923,395 B-shares. The share capital decrease was resolved in connection with a demerger that was carried out in connection with the restructuring of the Group's operations.
- 2 The Company's class A and class B shares were split in the ratio 1:5, meaning that one class A share was split into five class A shares and one class B share was split into five class B shares. The share split was carried out for the purpose of establishing a more suitable capital structure of the Company's shares in connection with the Offering and the Listing.
- 3 The Company's class A and class B shares were resolved consolidated into one class of Shares, all of which carries equal rights, on 28 May 2021. The consolidation was carried out for the purpose of fulfilling the listing requirements of the Oslo Stock Exchange. See information provided above this share capital increase table for more information about the share consolidation. The new set of Articles of Association reflecting this change in the share structure are effective, but pending registration with the Norwegian Register of Business Enterprises.

#### 15.4 Admission to trading

The Company will on or about 10 June 2021 apply for admission to trading of its Shares, including the Offer Shares, on the Oslo Stock Exchange, and the listing committee of the Oslo Stock Exchange is expected to approve the listing application of the Company on or about 15 June 2021 subject to certain conditions being met. See Section 18.15 "Conditions for completion of the Offering – Listing and trading of the Offer Shares".

The Company currently expects commencement of trading in the Shares on the Oslo Stock Exchange on or about 21 June 2021. The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.

#### 15.5 Ownership structure

As of the date of this Prospectus, the Company had 17 shareholders, as illustrated in the table below. The number of Shares held by existing shareholders assumes that the Offer Price is set at the mid-point of the Indicative Price Range. As explained in Section 15.3 "Share capital and share capital history" above, the exact shareholding of existing shareholders will be subject to the final Offer Price.

The Company does not hold any treasury shares.

Name	Number of Shares <sup>1</sup>	In percentage
Canica Invest AS .....	69,853,791	96.68%
R og L Invest AS.....	489,299	0.7%
Nian AS .....	367,152	0.5%
Cigalep AS .....	243,998	0.3%
Huldertun Invest AS.....	182,972	0.3%
LT Invest AS .....	179,168	0.2%
Mimamo AS .....	164,241	0.2%
LIK R Invest AS.....	148,046	0.2%
Hanne E Hagen AS.....	111,839	0.2%
TLJ Invest AS.....	88,389	0.1%
Kristin Hovland.....	76,844	0.1%
JPML Invest AS.....	73,926	0.1%
Crit AS .....	71,660	0.1%
Skøien Invest AS .....	61,681	0.1%
Bjørn-Tore Svendsen .....	49,275	0.1%

Name	Number of Shares <sup>1</sup>	In percentage
Jan Erik Svendsen .....	46,554	0.1%
Pål Fredrik Berg.....	46,320	0.1%
<b>Total .....</b>	<b>72,255,155</b>	<b>100%</b>

- 1 Number of Shares held by each shareholder at the date of the Prospectus is based on the assumption that the Offer Price is set at the mid-point of the Indicative Price Range. If the Offer Price deviates from the mid-point of the Indicative Price Range, the number of Shares held by each shareholder will be adjusted based on the shareholders' economic ownership in the Company when the Company had A- and B-shares and certain other transactions among the shareholders. If the Offer Price is set at the high end of the Indicative Price Range, the shareholders other than Canica Invest AS will increase their aggregate ownership from 3.32% to 3.41%. If the Offer Price is set at the low end of the Indicative Price Range, the shareholders other than Canica Invest AS will decrease their aggregate ownership from 3.32% to 3.22%

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 16.8 "Disclosure obligations" for a description of the disclosure obligations under the Norwegian Securities Trading Act.

As of the date of this Prospectus, the Company is controlled by the Selling Shareholder (Canica Invest AS), who has a 96.68% share ownership of the Company, or 69,853,791 Shares. The remaining 3.32%, or 2,401,364 Shares, are held by Board Members, members of Management and other employees of the Group. Following completion of the Offering it is expected that the Selling Shareholder's retained shareholding in the Company will be (i) approximately 60.07%, assuming that the Offer Price is set at the mid-point of the Indicative Price Range, 23,000,000 Sale Shares are sold by the Selling Shareholder and the Greenshoe Option is exercised in full or (ii) approximately 64.84%, assuming that the Offer Price is set at the mid-point of the Indicative Price Range, 23,000,000 Sale Shares are sold, but that the Greenshoe Option is not exercised. Should the Selling Shareholder, at its sole discretion, resolve to increase the offer size by up to 3,500,000 Sale Shares (selling in total 26,500,000 Sale Shares), its retained shareholding will be lower than illustrated in (i) and (ii).

Following completion of the Offering, the Company is not aware of any persons or entities who, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company other than the Selling Shareholder, as illustrated in the paragraph above. 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 15.11 "Certain aspects of Norwegian corporate law" and Section 16.11 "Compulsory acquisition".

## **15.6 Authorisations to increase the share capital and to issue new Shares**

On 28 May 2021, an extraordinary general meeting was held, where the Board of Directors was granted an authorisation to increase the share capital by up to NOK 289,020 in connection with the long term incentive program (see Section 12.4.5 "Share incentive program" for more information). The authorisation is valid until the annual general meeting of the Company in 2022, but not longer than 30 June 2022. 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.

On 28 May 2021, the extraordinary general meeting of shareholders also granted the Board of Directors an authorisation to increase the share capital by up to NOK 2,890,206.20. 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 acquisition of companies or businesses. In order to utilise the authorisation in the best possible manner, for example in private placements, 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 is valid until the annual general meeting of the Company in 2022, but not longer than 30 June 2022.

**15.7 Authorisations to acquire treasury shares**

In the extraordinary general meeting held on 28 May 2021, the Board of Directors was granted an authorisation to repurchase the Company's own shares within a total nominal value of NOK 2,890,206, corresponding to approximately 10% of the Company's share capital at the time of the resolution. The Board of Directors is authorised to acquire and sell own shares at its discretion, but not at higher prices than NOK 150 or lower than NOK 0.40. The authorisation is valid until the annual general meeting of the Company in 2022, but not longer than 30 June 2022.

**15.8 Other financial instruments**

Neither the Company nor any of its subsidiaries has 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 has 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 case of joint venture companies, by the Company and its partners.

**15.9 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 15.12 "The Articles of Association and certain aspects of Norwegian law".

**15.10 Transferability of Shares**

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

**15.11 Shareholders' agreement**

To the knowledge of the Company, there are no shareholders' agreements related to the Shares.

**15.12 The Articles of Association and certain aspects of Norwegian law***15.12.1 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.

***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 par value***

The Company's share capital is NOK 28,902,062, divided into 72,255,155 shares, each with a par 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 distribution of dividend. Furthermore, the General Meeting shall deal with other matters, which 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 12.9 "Nomination committee" and Section 9 in the Articles of Association.

*15.12.2 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 VPS. 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 an 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 by 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 VPS 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 VPS 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 VPS 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 for 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 pre-emptive 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 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 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 so 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.

### **Shareholder 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 that 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 contains 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.

## **16 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 at 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.*

### **16.1 Introduction**

The Oslo Stock Exchange was established in 1819 and offers the only regulated markets 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 VPS Holding ASA in June 2019. Euronext owns seven regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris.

### **16.2 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 for 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 share price.

### **16.3 Trading and settlement**

As of the date of this Prospectus, trading of equities on 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 VPS 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 account. 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.

#### **16.4 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.

#### **16.5 The VPS and transfer of Shares**

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralized 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 VPS and Oslo Børs ASA are both wholly-owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the VPS are made through computerized book entries. No physical share certificates are, or may be, issued. The VPS 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 VPS 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 VPS 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 VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS 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 VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

#### **16.6 Shareholder register**

Under Norwegian law, shares are registered in VPS 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 VPS prior to the 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 VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) 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 case of registration by nominees, the registration in the VPS 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 15.12.2 "Certain aspects of Norwegian corporate law" for more information on nominee accounts.

### **16.7 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 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 15.12.2 "Certain aspects of Norwegian corporate law" for more information on certain aspects of Norwegian law.

### **16.8 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.

### **16.9 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.

### **16.10 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.

#### **16.11 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.

**16.12 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 VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a 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.

## 17 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.

### 17.1 Norwegian taxation

#### 17.1.1 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 31.68% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax free allowance, shall be multiplied by 1.44 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 31.68%.

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 realization, 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 31.68%, cf. above. Norwegian Personal Shareholders will still be entitled to a calculated tax-free allowance. Please refer to Section 17.1.2 "Taxation of capital gains on realization 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 17.1.1 "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 on 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 (VPS) 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 realization 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 realization 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 on 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 (VPS).

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.

#### *17.1.2 Taxation of capital gains on realization of shares*

##### **Norwegian Personal Shareholders**

Sale, redemption or other disposal of shares is considered a realization 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 31.68%; i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.44 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%, increasing the effective tax rate on gains/losses realized by Norwegian Personal Shareholders to 31.68%.

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 realization 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 17.1.1 "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 realization of a share will be annulled. Unused allowance may not be set off against gains from realization 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 realization 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 31.68%. 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 17.1.1 "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 realization of shares qualifying for the participation exemption, including shares in the Company. Losses upon the realization and costs incurred in connection with the purchase and realization 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 17.1.1 "Taxation of dividends" - *Non-Norwegian Personal Shareholders*" above for a description of the availability of a Norwegian share saving accounts.

### **Non-Norwegian Corporate Shareholders**

Capital gains derived by the sale or other realization 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.

#### *17.1.3 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 marginal net wealth tax rate is 0.85% of the value assessed. The value for assessment purposes for listed shares is equal to 55% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 55%). 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.

#### *17.1.4 VAT and transfer taxes*

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

#### *17.1.5 Inheritance tax*

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

## **17.2 Swedish taxation**

### *17.2.1 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.

### 17.2.2 *Taxation of dividends*

#### 17.2.2.1 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.

#### 17.2.2.2 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.

### 17.2.3 *Taxation of capital gains on realisation of shares*

#### 17.2.3.1 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.

#### 17.2.3.2 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.

### 17.2.4 *Net wealth tax*

There is no Swedish net wealth tax.

### 17.2.5 *VAT and transfer taxes*

No VAT, stamp or similar duties are currently imposed in Sweden on the transfer or issuance of shares.

### 17.2.6 *Inheritance tax*

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Sweden.

### **17.3 Taxation of reduced offer price and discount in the Employee Offering**

Eligible Employees (as defined herein) will be offered to participate in the Employee Offering. Under the Employee Offering, Eligible Employees will be offered to acquire Offer Shares for a pre-discount application amount per Eligible Employee of NOK 15,000, subject to at a discount of 25% (which amounts to NOK 3,750). The Employee Offering will be offered as a general scheme to all employees in the Group.

The discount will be exempt from Norwegian tax for Eligible Employees that are individuals resident in Norway for tax purposes. The tax basis for the Offer Shares acquired under the Employee Offering in Norway will be equal to the market value of such Shares, which will be the basis for later taxation of capital gains on realisation and on determination of the calculated tax free allowance applicable upon dividends and capital gains on the Shares. Please refer to Section 17.1.1 "Taxation of dividends" above for a description of the calculation of the allowance.

For Eligible Employees who are individuals resident in Sweden for tax purposes and participate in the Employee Offering, the discount will constitute a taxable benefit which is taxed as salary in Sweden. The Company may also withhold preliminary income taxes on the value of the taxable benefit. The cost basis for the Offer Shares acquired by Swedish Eligible Employees under the Employee Offering will be equal to the final Offer Price paid plus the value of the taxable benefit, which will be the basis for later taxation of capital gains on realisation. As noted under Section 17.2.3 "Taxation of capital gains on realisation of shares", the cost basis per Share will be averaged between all Shares in the Company of the same class and type held by an individual employee.

## 18 THE TERMS OF THE OFFERING

### 18.1 Overview of the Offering

The Offering comprises an offer of up to 23,000,000 Sale Shares, provided, however, that the Selling Shareholder may at its sole discretion increase the number of Sale Shares with up to 3,500,000 existing Shares, which would entail an Offering size of up to 26,500,000 Sale Shares. The Sale Shares are existing, validly issued and fully paid registered Shares with a par value of NOK 0.40 each. Reference is made to Section 14 "Ownership structure and the Selling Shareholder" for more information on the Selling Shareholder and the Sale Shares. Disregarding any over-allotment and offer size increase, the Offering will represent approximately 31.83% of the Shares in issue.

The Managers may elect to over-allot a number of Additional Shares equalling up to 15% of the Sale Shares sold in the Offering, provided, however, that the number of Additional Shares shall in no event exceed 3,500,000 Shares. The Selling Shareholder is expected to grant to the Stabilisation Manager (ABGSC), on behalf of the Managers, the Greenshoe Option to purchase a number of Shares equal to the number of Additional Shares to cover short positions resulting from any over-allotments made in connection with the Offering. The Greenshoe Option will be exercisable, in whole or in part, by the Stabilisation Manager, on behalf of the Managers, within a 30-day period commencing at the time at which trading in the Shares on the Oslo Stock Exchange commences, on the terms and subject to the conditions described in this Prospectus. Assuming 23,000,000 Sale Shares are sold in the Offering and that the Greenshoe Option is exercised in full, the Offering will amount to 26,450,000 Offer Shares (representing 36.61% of the Shares in issue).

The Offering consists of:

- An Institutional Offering, in which Offer Shares are being offered to (a) institutional and professional investors in Norway, (b) investors outside Norway and the United States, subject to applicable exemptions from the prospectus and registration requirements, and (c) investors in the United States who are QIBs in transactions exempt from registration requirements under the U.S. Securities Act. The Institutional Offering is subject to a lower limit per application of NOK 2,000,000.
- A Retail Offering, in which Offer Shares are being offered to the public in Norway and Sweden subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering may be treated as one application with respect to the maximum application limit.
- An Employee Offering, in which Offer Shares are being offered to Eligible Employees (as defined herein). The Employee Offering is subject to a lower limit per application of NOK 15,000 and an upper limit per application of NOK 1,999,999 for each Eligible Employee. The Offer Price in the Employee Offering will be the same as in the Institutional Offering and the Retail Offering, provided, however, that each Eligible Employee will receive a 25% discount on the Offer Price for the number of Offer Shares allocated to such employee for applications in the pre-discount amount of NOK 15,000. The discounted Offer Shares are subject to a 12 months lock up, see Section 18.18.4 "Eligible Employees".

Eligible Employees will receive full allocation for applications in the pre-discount amount of NOK 15,000. Eligible Employees residing in Norway will also receive full allocation for any number of Offer Shares that exceeds a pre-discount amount of NOK 15,000. The Selling Shareholder will, at its sole discretion, decide the allocation to Eligible Employees residing in Sweden for applications in excess of the pre-discount amount of NOK 15,000. Multiple applications by an applicant in the Employee Offering may be treated as one application with respect to the maximum application limit, the discount, the guaranteed allocation and otherwise, as applicable. Credit approved Eligible Employees applying for a number of Offer Shares representing a pre-discount amount of NOK 15,000 may receive a loan from the Group for the financing of his/her payment obligation for Offer Shares allocated to him/her. Please refer to internal instructions about the Offering for more information. For the avoidance of doubt, any Eligible Employee applying for Offer Shares in excess of NOK 15,000 will not be granted a loan from the Group.

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 the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be in compliance with Regulation S of the U.S. Securities Act.

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. For further details, see "Important information" and Section 19 "Selling and transfer restrictions".

The Bookbuilding Period for the Institutional Offering is expected to take place from 9 June 2021 at 09:00 hours (CEST) to 17 June 2021 at 14:00 hours (CEST). The Application Period for the Retail Offering is expected to take place from 9 June 2021 at 09:00 hours (CEST) to 17 June 2021 at 12:00 hours (CEST). The Employee Application Period for the Employee Offering is expected to take place from 9 June 2021 at 09:00 hours (CEST) to 16 June 2021 at 23:59 hours (CEST). The Selling Shareholder, in consultation with the Company and the Joint Global Coordinators, reserves the right to shorten or extend the Bookbuilding Period, the Application Period and the Employee Application Period at any time. Any shortening of the Bookbuilding Period, the Application Period and/or the Employee Application Period will be announced through the Oslo Stock Exchange's information system on or before 09:00 hours (CEST) on the prevailing date of the Bookbuilding Period, the Application Period and/or the Employee Application Period. An extension of the Bookbuilding Period, the Application Period and/or the Employee Application Period can be made one or several times provided, however, that in no event will the Bookbuilding Period, the Application Period and/or the Employee Application Period be shortened to expire prior to 16:30 hours (CEST) on 16 June 2021 or extended beyond 14:00 hours (CEST) on 25 June 2021. In the event of a shortening or an extension of the Bookbuilding Period, the Application Period and/or the Employee Application Period, the allocation date, the payment due date and the dates of delivery of Offer Shares will be changed accordingly, but the date of the Listing and commencement of trading on the Oslo Stock Exchange may not necessarily be changed.

The Selling Shareholder has, together with the Company and the Joint Global Coordinators, set an Indicative Price Range for the Offering from NOK 55.00 to NOK 62.00 per Offer Share. The Indicative Price Range may change during the course of the Offering, and the final Offer Price may be set within, above or below the Indicative Price Range. The Selling Shareholder will, in consultation with the Company and the Joint Global Coordinators, determine the number of Offer Shares and the Offer Price on the basis of the bookbuilding process in the Institutional Offering and the applications received in the Retail Offering and the Employee Offering. The bookbuilding process, which will form the main basis for the final determination of the number of Offer Shares and the Offer Price, will be conducted only in connection with the Institutional Offering. The Indicative Price Range may be amended during the Bookbuilding Period. Any amendments to the Indicative Price Range will be announced through the Oslo Stock Exchange's information system.

The Company expects that it will, on or about 17 June 2021, together with the Selling Shareholder, enter into a placing agreement (the "**Placing Agreement**") with the Managers with respect to the Offering of the Offer Shares.

In order to permit delivery in respect of over-allotments made, if any, the Selling Shareholder is expected to lend to the Stabilisation Manager (ABGSC), on behalf of the Managers, a number of Shares equal to the number of Additional Shares. The Selling Shareholder is further expected to grant the Stabilisation Manager, on behalf of the Managers, the Greenshoe Option to purchase a number of Shares from the Selling Shareholder up to the number of Additional Shares at a price per Share equal to the Offer Price in order to close out short positions covered by over-allotments made in the Offering, exercisable, in whole or in part, within a 30-day period commencing at the time at which trading in the Shares commences on the Oslo Stock Exchange, expected to be on or about 21 June 2021, on the terms and subject to the conditions described in this Prospectus. See Section 18.11 "Over-allotment and stabilisation activities" for further details.

The Offer Shares allocated in the Offering are expected to be traded on the Oslo Stock Exchange from and including the first day of listing, expected to be on or about 21 June 2021.

Completion of the Offering is conditional upon, among other conditions, the Company satisfying the listing conditions and being listed on the Oslo Stock Exchange and the Placing Agreement being entered into, see Section 18.15 "Conditions for completion of the Offering – Listing and trading of the Offer Shares".

The Company and the Selling Shareholder have made, and will make, certain representations and warranties in favour of, and have agreed to certain undertakings with the Joint Global Coordinators in the mandate agreement and DNB Markets and Pareto in an addendum thereto (collectively, the "**Mandate Agreement**"), and are expected to agree to certain undertakings with the Managers in the Placing Agreement and ancillary agreements and documents entered into or to be entered into in connection with the Offering and the Listing. Further, the Company and the Selling Shareholder will give an undertaking in favour of the Joint Global Coordinators that will restrict their ability to issue, sell or transfer Shares for 12 months and 6 months, respectively, from the Institutional Closing Date (as defined below). Existing minority shareholders of the Company, members of the Board of Directors, the Management, other primary insiders of the Group who are not already existing shareholders and who purchase Shares in the Offering are expected to give an

undertaking in favour of the Joint Global Coordinator on the same for 12 months from the Institutional Closing Date. Similarly, Eligible Employees who participate in the Employee Offering will also give an undertaking that will restrict their ability to sell or transfer a number of Shares worth NOK 15,000 (based on the Offer Price) for a period of 12 months from the first day of Listing. Furthermore, the Company has undertaken, subject to certain conditions and limitations, to indemnify the Managers against certain liabilities arising out of or in connection with the Offering.

See Section 18.17 "Expenses for the Offering and the Listing" for information regarding fees expected to be paid to the Managers and costs expected to be paid by the Company in connection with the Offering.

## 18.2 Timetable

The timetable set out below provides certain indicative key dates for the Offering (subject to shortening or extensions):

Bookbuilding Period commences .....	9 June 2021 at 09:00 hours (CEST)
Bookbuilding Period ends .....	17 June 2021 at 14:00 hours (CEST)
Application Period commences .....	9 June 2021 at 09:00 hours (CEST)
Application Period ends .....	17 June 2021 at 12:00 hours (CEST)
Employee Application period commences .....	9 June 2021 at 09:00 hours (CEST)
Employee Application Period ends .....	16 June 2021 at 23:59 hours (CEST)
Allocation and pricing of the Offer Shares .....	On or about 17 June 2021
Publication of the results of the Offering .....	On or about 17 June 2021
Distribution of allocation notes .....	On or about 18 June 2021
Accounts from which payment will be debited in the Retail Offering and the Employee Offering to be sufficiently funded .....	On or about 18 June 2021
Listing and commencement of trading in the Shares .....	On or about 21 June 2021
Payment date in the Retail Offering and the Employee Offering .....	On or about 21 June 2021
Delivery of the Offer Shares in the Retail Offering and the Employee Offering (subject to timely payment).....	On or about 22 June 2021
Payment date in the Institutional Offering.....	On or about 22 June 2021
Delivery of the Offer Shares in the Institutional Offering.....	On or about 22 June 2021

Note that the Selling Shareholder, together with the Company and the Joint Global Coordinators, reserve the right to shorten or extend the Bookbuilding Period, the Application Period and/or the Employee Application Period. In the event of a shortening or extension of the Bookbuilding Period, the Application Period and/or the Employee Application Period, the allocation date, the payment due date and the dates of delivery of Offer Shares will be changed accordingly.

## 18.3 The Institutional Offering

### 18.3.1 Determination of the number of Offer Shares and the Offer Price

The Selling Shareholder has, in consultation with the Company and the Joint Global Coordinators, set an Indicative Price Range for the Offering from NOK 55.00 to NOK 62.00 per Offer Share. The Selling Shareholder will, in consultation with the Company and the Joint Global Coordinators, determine the number of Offer Shares and the final Offer Price on the basis of the applications received and not withdrawn in the Institutional Offering during the Bookbuilding Period and the number of applications received in the Retail Offering and the Employee Offering. The final Offer Price will be determined on or about 17 June 2021. The final Offer Price may be set within, below or above the Indicative Price Range. Investors' applications for Offer Shares in the Institutional Offering will, after the end of the Bookbuilding Period, be irrevocable and binding regardless of whether the final Offer Price is set within, below or above the Indicative Price Range.

The final Offer Price is expected to be announced by the Company through the Oslo Stock Exchange's information system on or about 17 June 2021 under the ticker code "KOMPL".

### 18.3.2 Bookbuilding Period

The Bookbuilding Period for the Institutional Offering will be from 9 June 2021 at 09:00 hours (CEST) to 17 June 2021 at 14:00 hours (CEST), unless shortened or extended.

The Selling Shareholder may, in consultation with the Company and the Joint Global Coordinators, shorten or extend the Bookbuilding Period at any time, and extension may be made on one or several occasions. The Bookbuilding Period

may in no event expire prior to 16:30 hours (CEST) on 16 June 2021 or be extended beyond 14:00 hours (CEST) on 25 June 2021. In the event of a shortening or an extension of the Bookbuilding Period, the allocation date, the payment due date and the date of delivery of Offer Shares may be changed accordingly, but the date of the Listing and commencement of trading on the Oslo Stock Exchange will not necessarily be changed.

### 18.3.3 Minimum application

The Institutional Offering is subject to a minimum application of NOK 2,000,000 per application. Investors in Norway and Sweden who intend to place an application for less than NOK 2,000,000 must do so in the Retail Offering or, for Eligible Employees, in the Employee Offering.

### 18.3.4 Application procedure

Applications for Offer Shares in the Institutional Offering must be made during the Bookbuilding Period by informing one of the Managers shown below of the number of Offer Shares that the investor wishes to order, and the price per share that the investor is offering to pay for such Offer Shares.

#### **ABG Sundal Collier ASA**

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#### **Skandinaviska Enskilda Banken AB (Publ), Oslo branch**

Filipstad brygge 1  
P.O. 1843 Vika  
N-0123 Oslo  
Norway  
Tel.: +47 21 00 87 05

#### **DNB Markets, part of DNB Bank ASA**

Dronning Eufemias gate 30  
P.O. Box 1600 Sentrum  
N-0021 Oslo  
Norway  
Tel: +47 23 26 80 20

#### **Pareto Securities AS**

Dronning Mauds gate 3  
P.O. Box 1411 Vika  
N-0115 Oslo  
Norway  
Tel.: +47 22 87 87 00

All applications in the Institutional Offering will be treated in the same manner regardless of which Manager the applicant chooses to place the application with. Any orally placed application in the Institutional Offering will be binding for the investor and subject to the same terms and conditions as a written application. The Managers may, at any time and in their sole discretion, require the investor to confirm orally placed applications in writing. Applications made may be withdrawn or amended by the investor at any time up to the expiry of the Bookbuilding Period. At the close of the Bookbuilding Period, all applications in the Institutional Offering that have not been withdrawn or amended are irrevocable and binding for the investor.

### 18.3.5 Allocation, payment for and delivery of Offer Shares

The Managers expect to issue notifications of allocation of Offer Shares in the Institutional Offering on or about 18 June 2021, by issuing contract notes to the applicants by mail or otherwise.

Payment by applicants in the Institutional Offering will take place against delivery of Offer Shares. Delivery and payment for Offer Shares is expected to take place on or about 22 June 2021 (the "**Institutional Closing Date**") through the facilities of the VPS.

For late payment, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Overdue Payment of 17 December 1976 no. 100 (the "**Norwegian Act on Overdue Payment**"), which, at the date of this Prospectus, is 8.00% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicants, and the Managers reserve the right, at the risk and cost of the applicant, to cancel the application and to re-allot or, from the third day after the payment due date, otherwise dispose of or assume ownership to the allocated Offer Shares on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit). The original applicant remains liable for payment for the Offer Shares allocated to the applicant, together with any interest, cost, charges and expenses accrued, and the Selling Shareholder and/or the Managers may enforce payment of any such amount outstanding.

The investors will not have any rights or claims against the Managers.

## **18.4 The Retail Offering**

### *18.4.1 Offer Price*

The price for the Offer Shares offered in the Retail Offering will be the same as in the Institutional Offering, see Section 18.3.1 "Determination of the number of Offer Shares and the Offer Price".

Each applicant in the Retail Offering will be permitted, but not required, to indicate when ordering through the VPS online application system or on the application form to be used to apply for Offer Shares in the Retail Offering, attached to this Prospectus as Appendix F (the "**Retail Application Form**"), that the applicant does not wish to be allocated Offer Shares should the Offer Price be set higher than the highest price in the Indicative Price Range (i.e. NOK 62.00 per Offer Share). If the applicant does so, the applicant will not be allocated any Offer Shares in the event that the Offer Price is set higher than the highest price in the Indicative Price Range. If the applicant does not expressly stipulate such reservation when ordering through the VPS online application system or on the Retail Application Form, the application will be binding regardless of whether the Offer Price is set within or above (or below) the Indicative Price Range, as long as the Offer Price has been determined on the basis of orders placed during the bookbuilding process described above.

For applicants applying for Offer Shares electronically through the webservices of Nordnet Bank AB ("**Nordnet**"), a reservation with respect to the final Offer Price, as described above, cannot be made. Instead of applying for Offer Shares up to a specific amount, as is the procedure through the VPS online application system and the Retail Application Form, the applicant applying for Offer Shares through Nordnet needs to expressly state the number of Offer Shares it is applying for in the Offering. The applicant should in this respect be mindful that the final Offer Price could be set at the highest point in the Indicative Price Range, and that the total amount payable by such applicant in such event will be the total number of Offer Shares applied for multiplied with the highest point in the Indicative Price Range (assuming that the applicant receives full allocation). This means that the applicant will apply for the same number of Offer Shares regardless of whether the final Offer Price is set at the lower point, mid-point or highest point in the Indicative Price Range. Should the final Offer Price be set above the Indicative Price Range, any application made through Nordnet will be disregarded without further notice to the applicant.

### *18.4.2 Application period*

The application period during which applications for Offer Shares in the Retail Offering will be accepted will last from 9 June 2021 at 09:00 hours (CEST) to 17 June 2021 at 12:00 hours (CEST), unless shortened or extended. The Selling Shareholder may, in consultation with the Company and the Joint Global Coordinators, shorten or extend the Application Period at any time and for any reason, and an extension may be made on one or several occasions. The Application Period may in no event expire prior to 16:30 hours (CEST) on 16 June 2021 or be extended beyond 14:00 hours (CEST) on 25 June 2021. In the event of a shortening or an extension of the Application Period, the allocation date, the payment due date and the date of delivery of Offer Shares may be changed accordingly, but the date of the Listing and commencement of trading on the Oslo Stock Exchange will not necessarily be changed.

### *18.4.3 Minimum and maximum application*

The Retail Offering is subject to a minimum application amount of NOK 10,500 and a maximum application amount of NOK 1,999,999 for each applicant.

Multiple applications are allowed. One or multiple applications from the same applicant in the Retail Offering with a total application amount in excess of NOK 1,999,999 will be adjusted downwards to an application amount of NOK 1,999,999. If two or more identical application forms are received from the same investor, the application form will only be counted once unless otherwise explicitly stated on one of the application forms. In the case of multiple applications either (i) through the VPS online application system, electronically through the Nordnet webservice or applications made on a physical application form or (ii) across the VPS online application system, electronically through the Nordnet webservice and/or the physical application form, all such applications may be counted and considered as one application. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering.

### *18.4.4 Application procedures and application offices*

To participate in the Retail Offering, applicants must have a VPS account (only relevant for Norwegian applicants in the Retail Offering who are residents of Norway) or be a registered customer of Nordnet. For the establishment of VPS accounts and to register as a customer of Nordnet, please see Section 18.7 "VPS account" for more information.

**Norwegian applicants in the Retail Offering who are residents of Norway with a personal identification number, who are not using Nordnet to apply for Offer Shares, are recommended to apply for Offer Shares through the VPS online application system by following the link to such online application system on the following websites:** [www.abgsc.no](http://www.abgsc.no), [www.seb.no](http://www.seb.no), [www.dnb.no/emisjoner](http://www.dnb.no/emisjoner) or [www.paretosec.com/transactions](http://www.paretosec.com/transactions).

Applicants in the Retail Offering not having access to the VPS online application system must apply either electronically through the Nordnet webservice or by using the Retail Application Form attached to this Prospectus as Appendix F "**Retail Application Form**".

Applications through the Nordnet webservice can be made at [www.nordnet.no](http://www.nordnet.no) for Norwegian applicants residing in Norway and through [www.nordnet.se](http://www.nordnet.se) for Swedish applicants residing in Sweden.

Retail Application Forms, together with this Prospectus, can be obtained from the Company free of charge at its registered office, the Company's website [www.komplettgroup.com](http://www.komplettgroup.com), the Managers' websites or the Managers' application offices listed below. Applications made on the Retail Application Form, through the VPS online application system or electronically through the Nordnet webservice must be duly registered during the Application Period. **Applicants applying for Offer Shares electronically through the Nordnet webservice should note that the application must be submitted no later than by 23:59 hours (CEST) on 16 June 2021, unless the Application Period is being shortened or extended. Nordnet reserves the right, in its sole discretion, to disregard any applications for Offer Shares made by applicants in the Retail Offering through its platform following 23:59 hours (CEST) on 16 June 2021 without further notice to the applicant.**

The Managers' application offices for the Retail Offering are as set out below.

**ABG Sundal Collier ASA**

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E-mail: [subscription@paretosec.com](mailto:subscription@paretosec.com)  
[www.paretosec.com/transaction](http://www.paretosec.com/transaction)

All applications in the Retail Offering will be treated in the same manner regardless of which of the above Managers the applications are placed with, or if it is placed with Nordnet. Further, all applications in the Retail Offering will be treated in the same manner regardless of whether they are submitted by delivery of a Retail Application Form, through the VPS online application system or electronically through the Nordnet webservice.

The application office for Nordnet is as set out below. Please note that the Retail Application Form attached to this Prospectus as Appendix F may not be submitted to Nordnet. Any Retail Application Forms submitted to Nordnet will be disregarded without further notice to the applicant.

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**Nordnet Bank AB**

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 P.O. Box 3000  
 S-104 25, Stockholm  
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Retail Application Forms that are incomplete or incorrectly completed, whether electronically or physically, or that are received after the expiry of the Application Period, may be disregarded without further notice to the applicant. The same applies to applications that are unlawful. Properly completed Retail Application Forms must be received by one of the Managers' application offices as listed above or registered electronically through the VPS application system by 12:00 hours (CEST) on 17 June 2021, unless the Application Period is being shortened or extended. Applications made electronically through the Nordnet webservice must however be submitted by 23:59 hours (CEST) on 16 June 2021, unless the Application Period is being shortened or extended. None of the Company, the Selling Shareholder, any of the Managers or Nordnet may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by any application office.

Subject to Section 18.4.1 "Offer Price" above, all applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed Retail Application Form, or in the case of applications through the VPS online application system, upon registration of the application, irrespective of any shortening or extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by either of the Managers' application office, or in the case of applications through the VPS online application system, upon registration of the application. Applications made through Nordnet can be amended up to the expiry of the Application Period (i.e. 23:59 hours (CEST) on 16 June 2021 unless the Application Period is being shortened or extended). Following expiry of the Application Period, all applications received by Nordnet will be irrevocable and binding and cannot be withdrawn, cancelled or modified by the applicant.

*18.4.5 Allocation, payment and delivery of Offer Shares*

ABGSC, acting as settlement agent for the Retail Offering, expects to issue notifications of allocation of Offer Shares in the Retail Offering on or around 18 June 2021, by issuing allocation notes to the applicants by mail or otherwise. Any applicant wishing to know the precise number of Offer Shares allocated to it may contact one of the application offices listed above on or around 18 June 2021 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the VPS for the registration of holdings of securities ("**VPS account**") should be able to see how many Offer Shares they have been allocated from on or around 18 June 2021. Applicants who have applied for Offer Shares through Nordnet should be able to see how many Offer Shares they have been allocated at their account in Nordnet on or about 18 June 2021.

In registering an application through the VPS online application system or by completing a Retail Application Form, each applicant in the Retail Offering will authorise ABGSC (on behalf of the Managers) to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the VPS online application or on the Retail Application Form. Accounts will be debited on or about 21 June 2021 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 18 June 2021. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date (which is expected to be 21 June 2021).

To ensure that they do not lose their right to any allotment, applicants in the Retail Offering applying for Offer Shares through Nordnet must have sufficient funds available in their account from 23:59 hours (CEST) on 16 June 2021 until 08:00 hours (CEST) on the Payment Date, i.e. 21 June 2021. For applicants who are allocated shares in the Retail Offering, who are Nordnet customers in Sweden and already have an investment savings account at Nordnet, Nordnet will purchase the equivalent number of Offer Shares in the Offering and resell such Offer Shares to the customer at a price equal to the final Offer Price.

Further details and instructions will be set out in the allocation notes to the applicant to be issued on or around 18 June 2021, or can be obtained by contacting the Managers or Nordnet (depending on where the application was made).

Should any applicant have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments, which at the date of this Prospectus is 8.00% per annum. ABGSC (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 25 June 2021 if there are insufficient funds on the relevant account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit there from). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Selling Shareholder and/or the Managers may enforce payment of any such amount outstanding.

The original applicant will be liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Selling Shareholder and/or the Managers may enforce payment of any such amount outstanding. The investors will not have any rights or claims against the Managers.

Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Retail Offering is expected to take place on or around 22 June 2021.

## **18.5 The Employee Offering**

### *18.5.1 Eligible Employees and offer price*

Subject to applicable laws, all employees of the Company or a directly or indirectly owned subsidiary incorporated in Norway or Sweden and being resident in Norway or Sweden as of the last day of the Employee Application Period (collectively the "**Eligible Employees**") are eligible for participation in the Employee Offering.

The price for the Offer Shares offered in the Employee Offering will be the same as in the Institutional Offering, see Section 18.3.1 "Determination of the number of Offer Shares and the Offer Price", provided, however, that each Eligible Employee will receive a guaranteed allocation and a 25% discount on the Offer Price for the number of Offer Shares allocated to such employee that represents a pre-discount amount of NOK 15,000 (subject to a 12 months lock up from the first day of Listing, see Section 18.18.4 "Eligible Employees"). Multiple applications by one applicant in the Employee Offering may be treated as one application with respect to the discount and the guaranteed allocation. For a description of relevant tax legislation in Norway applicable to the discount in the Employee Offering, see Section 18.5 "The Employee Offering". Any application for Offer Shares representing an amount in excess of the pre-discount amount of NOK 15,000 will not be discounted.

Eligible Employees applying for Offer Shares through Nordnet should note that they cannot make any reservation with respect to the final Offer Price, as described in Section 18.4.1 "Offer Price" for applicants in the Retail Offering applying for Offer Shares through the VPS online registration system or on a Retail Application Form. Instead of applying for Offer Shares up to a specific amount, as is the procedure through the VPS online application system and the Retail Application Form, Eligible Employees applying for Offer Shares through Nordnet need to expressly state the number of Offer Shares he/she is applying for in the Offering. The applicant should in this respect apply for a number of Offer Shares equal to the application amount that the Eligible Employee wants to apply for, divided by the low-point of the Indicative Price Range (i.e. NOK 55.00), and round the number down to the nearest whole Share. The Eligible Employee will, by following this procedure, be allocated a number of Offer Shares at the final Offer Price based on its application amount (number of Offer Shares multiplied by NOK 55.00).

Eligible Employees who want to fund his/her application through a loan from the Group, as further explained in Section 18.5.5 "Allocation, payment and delivery of Offer Shares" and internal communication from the Company to Eligible Employees on the Group's internal communication platform, must ensure that he/she applies for Offer Shares representing a pre-discount amount of NOK 15,000. This means that the Eligible Employee must apply for the number of Offer Shares allocated to him/her as if the final Offer Price is set at the lowest point of the Indicative Price Range (NOK 15,000 divided by the lowest price in the Indicative Price Range), i.e. 272 Offer Shares. The exact number of Offer Shares allocated will depend on the final Offer Price, and will be adjusted to not exceed a pre-discount payment obligation of NOK 15,000. Should the Eligible Employee apply for a number of Offer Shares above 272 Offer Shares, he/she will be required to fund the payment obligation by himself/herself, without receiving a loan from the Group. See Section 18.5.5 "Allocation, payment and delivery of Offer Shares" for information about the loan and payment instructions for the Offer Shares.

### 18.5.2 Application period

The application period during which applications for Offer Shares in the Employee Offering will be accepted will last from 9 June 2021 at 09:00 hours (CEST) to 16 June 2021 at 23:59 hours (CEST), unless shortened or extended. The Selling Shareholder may, in consultation with the Company and the Joint Global Coordinators, shorten or extend the Employee Application Period at any time and for any reason, and extension may be made on one or several occasions. The Employee Application Period may in no event expire prior to 16:30 hours (CEST) on 16 June 2021 or be extended beyond 14:00 hours (CEST) on 25 June 2021. In the event of a shortening or an extension of the Employee Application Period, the allocation date, the payment due date and the date of delivery of Offer Shares may be changed accordingly, but the date of the Listing and commencement of trading on the Oslo Stock Exchange will not necessarily be changed.

**Applicants applying for Offer Shares electronically through the Nordnet webservice should note that the application must be submitted no later than by 23:59 hours (CEST) on 16 June 2021, unless the Employee Application Period is being shortened or extended. Nordnet reserves the right, in its sole discretion, to disregard any applications for Offer Shares made by applicants in the Employee Offering through its platform following 23:59 hours (CEST) on 16 June 2021 without further notice to the applicant.**

### 18.5.3 Minimum and maximum application

The Employee Offering is subject to a minimum application amount of NOK 15,000 and a maximum application amount of NOK 1,999,999 for each applicant.

Multiple applications are allowed. One or multiple applications from the same applicant in the Employee Offering with a total application amount in excess of NOK 1,999,999 will be adjusted downwards to an application amount of NOK 1,999,999. In the case of multiple applications through Nordnet's online application system all applications will be counted. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering.

### 18.5.4 Application procedures and application offices

Eligible Employees wanting to participate in the Employee Offering must apply for Offer Shares electronically through Nordnet, which is acting as placing agent for the Employee Offering on behalf of the Managers. In order to apply for Offer Shares through Nordnet, the Eligible Employee must register as a customer of Nordnet and establish a nominee/depot account for the Employee Offering through Nordnet. In order to establish a customer relationship with Nordnet, the Eligible Employee should have an online banking ID or a mobile banking ID. If an Eligible Employee is unable to establish a customer relationship with Nordnet through his/her online banking ID or mobile banking ID, the customer relationship must be established through a manual application, which is time consuming and may not be processed by Nordnet prior to expiry of the Employee Application Period. For more information on how to proceed to establish a nominee/depot account with Nordnet, please see communication from the Company to Eligible Employees on the Group's internal communication platforms.

**Applications in the Employee Offering must be submitted to Nordnet no later than by 23:59 hours (CEST) on 16 June 2021, unless the Employee Application Period is being shortened or extended.** Applications in the Employee Offering that are received after expiry of the Employee Application Period (i.e. after 23:59 hours (CEST) on 16 June 2021) may be disregarded without further notice to the applicant. The same applies to applications that are unlawful. None of the Company, the Selling Shareholder, any of the Managers or Nordnet may be held responsible for any logistical or technical matters that may result in applications in the Employee Offering not being made in time or at all.

Eligible Employees must apply for Offer Shares personally. This means that Eligible Employees cannot apply for Offer Shares through legal entities, such as a private holding company, unless such has been approved by the Company prior to the Eligible Employee registering his/her application. Applications made through Nordnet can be amended up to, and including, expiry of the Application Period (i.e. 23:59 hours (CEST) on 16 June 2021). Following expiry of the Employee Application Period, all applications received by Nordnet will be irrevocable and binding and cannot be withdrawn, cancelled or modified by the applicant.

### 18.5.5 Allocation, payment and delivery of Offer Shares

Eligible Employees participating in the Employee Offering will receive a 25% discount and full allocation for any pre-discount application of NOK 15,000 (as described in Section 18.5.1 "Eligible Employees and offer price" above). Eligible Employees residing in Norway, who apply for Offer Shares through the Employee Offering, will also receive full allocation for any number of Offer Shares that exceeds NOK 15,000. The Selling Shareholder will, at its sole discretion, decide the allocation to Eligible Employees residing in Sweden for applications in excess of the pre-discount amount of NOK 15,000.

To ensure that they do not lose their right to any allotment, Eligible Employees applying for Offer Shares in the Employee Offering must have sufficient funds available in their Nordnet account from 23:59 hours (CEST) on 16 June 2021 until 08:00 hours (CEST) on the Payment Date, i.e. 21 June 2021. For applicants who are allocated shares in the Employee Offering, who are Nordnet customers in Sweden and already have an investment savings account at Nordnet, Nordnet will purchase the equivalent number of Offer Shares in the Offering and resell such Offer Shares to the customer at a price equal to the final Offer Price. Please refer to internal communications for further payment instructions. Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Employee Offering is expected to take place on or around 22 June 2021.

In connection with the Employee Offering, the Group will offer to lend all credit approved Eligible Employees applying for Offer Shares representing the exact pre-discount amount of NOK 15,000 the required amount to settle his/her payment obligation. The loan will have a term of 12 months and carry an interest at the rate of 2% per annum. The loan will be repaid through deductions from the relevant Eligible Employee's monthly salary during the repayment period. The acquired shares will be pledged in favour of the Group until the loan has been repaid. For Eligible Employees receiving a loan from the Group in the amount of NOK 11,250 to pay for Offer Shares allocated to him/her, the above payment obligation towards Nordnet will be handled by the Group on behalf of the relevant Eligible Employee. Please refer to internal instructions about the Offering for more information.

Applicants in the Employee Offering should be able to see how many Offer Shares they have been allocated at their account in Nordnet on or about 18 June 2021.

### **18.6 Mechanism of allocation**

It has been provisionally assumed that approximately 90% - 99% of the Offering will be allocated in the Institutional Offering and that approximately 1% - 10% of the Offering will be allocated in the Retail Offering and the Employee Offering. The final determination of the number of Offer Shares allocated to the Institutional Offering, the Retail Offering and the Employee Offering will only be decided, however, by the Selling Shareholder, in consultation with the Company and the Joint Global Coordinators, following the completion of the bookbuilding process for the Institutional Offering, based on among other things the level of orders or applications received from each of the categories of investors. The Company, the Selling Shareholder and the Joint Global Coordinators reserve the right to deviate from the provisionally assumed allocation between tranches without further notice and at their sole discretion.

No Offer Shares have been reserved for any specific national market.

In the Institutional Offering, the Selling Shareholder, together with the Company and the Joint Global Coordinators, will determine the allocation of Offer Shares. An important aspect of the allocation principles is the desire to create an appropriate long-term shareholder structure for the Company. The allocation principles will, in accordance with normal practice for institutional placements, include factors such as premarketing and management road-show participation and feedback, timeliness of the order, price level, relative order size, sector knowledge, investment history, perceived investor quality and investment horizon. Additionally, any member of the Board of Directors applying for Offer Shares in the Institutional Offering, whether personally or through a private holding company, will receive full allocation for his/her application. The Company, the Selling Shareholder and the Managers further reserve the right, at their sole discretion, to take into account the creditworthiness of any applicant. The Company, the Selling Shareholder and the Joint Global Coordinators may also set a maximum allocation, or decide to make no allocation to any applicant.

In the Retail Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 per applicant provided, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. One or multiple orders from the same applicant in the Retail Offering with a total application amount in excess of NOK 1,999,999 will be adjusted downwards to an application amount of NOK 1,999,999. In the Retail Offering, allocation will be made pursuant to the VPS' automated simulation procedures or a similar procedure established by Nordnet for applications made electronically through the Nordnet webservice, provided, however, that the Selling Shareholder reserves the right, at its sole discretion, to allocate Offer Shares to give full allocation of Offer Shares to employees of the Group and members of the Board of Directors and their related parties having applied for Offer Shares in the Retail Offering.

The Selling Shareholder, in consultation with the Company and the Joint Global Coordinators, reserves the right to limit the total number of applicants to whom Offer Shares are allocated if the Selling Shareholder, in consultation with the Company and the Joint Global Coordinators, deems this to be necessary in order to keep the number of shareholders in the Company at an appropriate level and such limitation does not have the effect that any conditions for the Listing

regarding the number of shareholders will not be satisfied. If the Selling Shareholder, in consultation with the Company and the Joint Global Coordinators, should decide to limit the total number of applicants to whom Offer Shares are allocated, the applicants to whom Offer Shares are allocated in the Retail Offering will be determined on a random basis by using the VPS automated simulation procedures and/or other random allocation mechanism (including allocation mechanisms used by Nordnet).

In the Employee Offering, no allocation will be made for a number of Offer Shares of an aggregate value of less than NOK 15,000 (not taking into account the 25% discount on the Offer Price). All allocations will be rounded down to the nearest number of whole Offer Shares. Eligible Employees applying for Offer Shares in the Employee Offering will receive full allocation for a pre-discount application amount of NOK 15,000. Eligible Employees residing in Norway, who apply for Offer Shares through the Employee Offering, will also receive full allocation for any number of Offer Shares that exceeds NOK 15,000. The Selling Shareholder will, at its sole discretion, decide the allocation to Eligible Employees residing in Sweden for applications in excess of the pre-discount amount of NOK 15,000.

### **18.7 VPS account and Nordnet account**

To participate in the Offering, each applicant must have a VPS account. The VPS account number must be stated when registering an application through the VPS online application system or on the Retail Application Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors in the Institutional Offering may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance. Establishment of VPS accounts requires verification of identification by the relevant VPS registrar in accordance with Norwegian anti-money laundering legislation (see Section 18.10 "Mandatory anti-money laundering procedures").

For participation in the Retail Offering, applicants in Norway and Sweden can apply for Offer Shares electronically through the Nordnet webservice. Applications in the Employee Offering must be made electronically through the Nordnet webservice. In order to apply for Offer Shares through Nordnet, the applicant must register as a customer of Nordnet and establish a nominee/depot account for the Retail Offering or Employee Offering, as applicable, through Nordnet. In order to establish a customer relationship with Nordnet, the applicant should have an online banking ID or a mobile banking ID. If the applicant is unable to establish a customer relationship with Nordnet through his/her online banking ID or mobile banking ID, the customer relationship must be established through a manual application, which is time consuming and may not be processed by Nordnet prior to expiry of the Application Period or the Employee Application Period, as applicable. For more information on how to proceed to establish a customer relationship with Nordnet, please contact Nordnet.

### **18.8 National Client Identifier and Legal Entity Identifier**

#### *18.8.1 Introduction*

In order to participate in the 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**"). 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 Offering.

#### *18.8.2 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: "fødselsnummer"*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. This also applies to Swedish applicants in the Retail Offering and Eligible Employees in Sweden, meaning that their personal ID number will function as their NCI code for the purpose of their participation in the Retail Offering and the Employee Offering, as applicable. Investors are encouraged to contact their bank for further information.

#### *18.8.3 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 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 working 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>.

### **18.9 Product governance**

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

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties. 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.

### **18.10 Mandatory anti-money laundering procedures**

The 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 (collectively, the "**Anti-Money Laundering Legislation**").

Applicants who are not registered as existing customers of any of the Managers must verify their identity to the Manager with which the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing VPS account on the Retail Application Form, or that are registered customers of Nordnet and make their application through Nordnet, or that register an application through the VPS online application system, are exempted, unless verification of identity is requested by any of the Managers. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period may not be allocated Offer Shares.

### **18.11 Over-allotment and stabilisation activities**

#### *18.11.1 Over-allotment of Additional Shares*

In connection with the Offering, the Managers may elect to over-allot a number of Additional Shares equalling up to 15% of the Sale Shares sold in the Offering, provided, however, that the number of Additional Shares shall in no event exceed 3,500,000 Shares. In order to permit delivery in respect of over-allotments made, the Selling Shareholder is expected to lend to the Stabilisation Manager (ABGSC), on behalf of the Managers, a number of Shares equal to the number of Additional Shares allocated in the Offering. Further, the Selling Shareholder is expected to grant to the Stabilisation Manager, on behalf of the Managers, the Greenshoe Option to purchase a number of Shares up to the number of Additional Shares allocated in the Offering at a price equal to the final Offer Price in the Offering, which may be exercised by the Stabilisation Manager, on behalf of the Managers within 30 days of commencement of trading in the Shares on the Oslo Stock Exchange. To the extent that the Managers have over-allotted Shares in the Offering, the Managers have created a short position in the Shares. The Stabilisation Manager may close out this short position by buying Shares in the market through stabilisation activities and/or by exercising the Greenshoe Option.

A stock exchange notice will be published on the first day of trading in the Shares on the Oslo Stock Exchange (expected to take place on 21 June 2021), announcing whether the Managers have over-allotted Shares in connection with the Offering. Any exercise of the Greenshoe Option will be promptly announced by the Stabilisation Manager through the Oslo Stock Exchange's information system.

#### *18.11.2 Price stabilisation*

The Stabilisation Manager may from the first day of the Listing effect transactions with a view to support the market price of the Shares at a level higher than what might otherwise prevail, through buying Shares in the open market at prices equal to or lower than the Offer Price. There is no obligation on the Stabilisation Manager to conduct stabilisation activities and there is no assurance that stabilisation activities will be undertaken. Such stabilizing activities, if commenced, may be discontinued at any time, and will be brought to an end at the latest 30 calendar days after the commencement of trading in the Shares on the Oslo Stock Exchange.

Any stabilisation activities will be conducted based on the principles set out in the Commission Delegated Regulation (EU) 2016/1052, as implemented into Norwegian law by Section 3-1 (3) of the Norwegian Securities Trading Regulation, regarding buy-back programs and stabilisation of financial instruments.

The Selling Shareholder and the Managers have agreed that any profit resulting from stabilisation activities conducted by the Stabilisation Manager, on behalf of the Managers, will be for the account of the Selling Shareholder.

If stabilisation activities are undertaken, information on the activities will be published no later than seven trading days following such transaction(s). Further, within one week after the expiry of the 30 calendar day period of price stabilisation, the Stabilisation Manager will publish information as to whether or not price stabilisation activities were undertaken. If stabilisation activities were undertaken, the statement will also include information about: (i) the total amount of Shares sold and purchased; (ii) the dates on which the stabilisation period began and ended; (iii) the price range between which stabilisation was carried out, as well as the highest, lowest and average price paid during the stabilisation period; and (iv) the date at which stabilisation activities last occurred.

It should be noted that stabilisation activities might result in market prices that are higher than would otherwise prevail. Stabilisation may be undertaken, but there is no assurance that it will be undertaken and it may be stopped at any time.

#### **18.12 Publication of information in respect of the Offering**

In addition to press releases which will be posted on the Company's website, the Company will use the Oslo Stock Exchange's information system to publish information relating to the Offering, such as amendments to the Bookbuilding Period, the Application Period and the Employee Application Period (if any), the final Offer Price, the number of Offer Shares, the total amount of the Offering and the first day of trading.

The final determination of the Offer Price, the final number of Offer Shares and the total amount of the Offering is expected to be published on or about 17 June 2021.

#### **18.13 The rights conferred by the Offer Shares**

The Sale Shares and any Additional Shares will in all respects carry full shareholders' rights in the Company on an equal basis as any other existing Shares in the Company, including the right to any dividends. For a description of rights attached to the Shares, see Section 15.9 "Shareholder rights".

#### **18.14 VPS registration**

The Sale Shares and any Additional Shares have been created under the Norwegian Public Limited Companies Act. The Sale Shares and any Additional Shares are registered in book-entry form with the VPS and have ISIN NO 001 1016040. The Company's register of shareholders with the VPS is administrated by Nordea (being the VPS Registrar, as defined herein).

#### **18.15 Conditions for completion of the Offering – Listing and trading of the Offer Shares**

The Company will on or about 10 June 2021 apply for Listing of its Shares on the Oslo Stock Exchange. It is expected that the board of directors of the Oslo Stock Exchange will approve the listing application of the Company on or about 15 June 2021, conditional upon the Company obtaining a minimum of 500 shareholders, each holding Shares with a value of more than NOK 10,000 and there being a minimum free float of the Shares of 25%. The Company expects that these conditions will be fulfilled through the Offering.

Completion of the Offering on the terms set forth in this Prospectus is expressly conditional upon the board of directors of the Oslo Stock Exchange approving the application for Listing in its meeting to be held on or about 15 June 2021, on conditions acceptable to the Company and that any such conditions are satisfied by the Company through completion of the Offering or otherwise. The Offering will be cancelled in the event that the conditions are not satisfied. There can be no assurance that the board of directors of the Oslo Stock Exchange will give such approval or that the Company will satisfy these conditions.

Completion of the Offering on the terms set forth in this Prospectus is otherwise only conditional on (i) the Company and the Selling Shareholder, in consultation with the Joint Global Coordinators, resolving to proceed with the Offering, (ii) the Selling Shareholder, in consultation with the Company and the Joint Global Coordinators, having approved the Offer Price, the number of Offer Shares and the allocation of the Offer Shares to eligible investors following the bookbuilding process and (iii) the Managers, the Company and the Selling Shareholder having entered into the Placing Agreement. There can be no assurance that these conditions will be satisfied. If the conditions are not satisfied, the Offering may be revoked or suspended.

Assuming that the conditions are satisfied, the first day of trading of the Shares, including the Offer Shares, on the Oslo Stock Exchange, is expected to be on or about 21 June 2021. The Shares are expected to trade under the ticker code "KOMPL".

Applicants in the Retail Offering and the Employee Offering selling Offer Shares prior to delivery must ensure that payment for such Offer Shares is made on or prior to the Payment Date, by ensuring that the stated bank account is sufficiently funded 18 June 2021 or, for applications through the Nordnet webservice, that the payment amount is available at its Nordnet account from 23:59 hours (CEST) on 16 June 2021 and until the Payment Date, as applicable. Applicants in the Institutional Offering selling Offer Shares prior to delivery must ensure that payment for such Offer Shares is made on or prior to the Institutional Closing Date. Accordingly, an applicant who wishes to sell his/her Offer Shares, following confirmed allocation of Offer Shares, but before delivery, must ensure that timely payment is made in order for such Offer Shares to be delivered in time to the applicant.

The Company was listed on the Oslo Stock Exchange from 2000 to 2011. Other than this, the Shares have not been and are not listed on any stock exchange or authorised market place, and no application has been filed for listing on any other stock exchanges or regulated market places than the Oslo Stock Exchange.

#### **18.16 Dilution**

No new shares will be issued as part of the Offering and no dilution for the existing shareholder will therefore occur.

#### **18.17 Expenses for the Offering and the Listing**

The Company's total costs and expenses of, and incidental to, the Listing and the Offering are estimated to amount to approximately NOK 10 - 15 million.

The Company will not issue any shares in connection with the Offering and will therefore not pay any fees to the Managers. The Selling Shareholder will, pursuant to the Mandate Agreement, pay to the Managers a base fee equal to a percentage of the gross proceeds of all shares allocated in the Offering, including any Additional Shares, multiplied with the price per Offer Share. In addition to the base fee, the Selling Shareholder may, in its absolute sole discretion, pay to the Managers a discretionary fee up to a pre-determined percentage of the gross proceeds from the Offering. The split of the discretionary fee, if any, between the Managers will be at the Selling Shareholder's sole discretion.

No expenses or taxes will be charged by the Company, the Selling Shareholder or the Managers to the applicants in the Offering.

#### **18.18 Lock-up**

##### *18.18.1 The Company*

Pursuant to the lock-up undertaking to be included in the Placing Agreement, the Company is expected to undertake that it will not, without the prior written consent of the Joint Global Coordinators, during the period from the date of the Placing Agreement and until 12 months from the first day of trading of the Shares on the Oslo Stock Exchange, (1) 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 or other equity interest in the capital of the Company or any securities convertible into or exercisable for such Shares or other equity interests, or (2) enter into any swap or other agreement that transfers to another, in whole or in part, any

of the economic consequences of ownership of the Shares or other equity interests, whether any such transaction described in (1) or (2) above is to be settled by delivery of the Shares or other securities or interests, in cash or otherwise, or (3) publicly announce or indicate an intention to effect any transaction specified in (1) or (2) above. The foregoing shall not apply to: (A) the granting of options or other rights to Shares, or the honouring of options or such other rights to Shares (including sale of treasury Shares), by the Company pursuant to any duly approved management, director or employee share incentive schemes or agreements as described in the Prospectus, or (B) honouring of options or such other rights to Shares, by the Company pursuant to the Company's existing options agreements as described in the Prospectus, or (C) the issuance of consideration shares in M&A transactions.

#### *18.18.2 The Selling Shareholder*

Pursuant to the lock-up undertaking to be included in the Placing Agreement, the Selling Shareholder is expected to undertake that it will not, directly or indirectly, without the prior written consent of the Joint Global Coordinators, during the period from the date of the Placing Agreement and until 6 months from the first day of trading of the Shares on Oslo Børs; (1) sell, offer to sell, contract or agree to sell, hypothecate, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (3) publicly announce an intention to effect any transaction specified in clause (1) or (2), provided, however, that the foregoing shall not apply to: (A) the sale or other transfer of Shares as part of the Offering (including for the avoidance of doubt pursuant to the Greenshoe Option), (B) the pre-acceptance or acceptance of a takeover offer for all of the Shares in the Company or a legal merger, (C) any transfer of Shares to a company wholly owned or directly or indirectly controlled by or under common control with the Selling Shareholder provided that such company (i) assumes the obligations set forth in this lock-up undertaking and (ii) remain wholly owned or under the direct or indirect control by the Selling Shareholder for the remaining part of the period set out above or (D) any transfers of Shares made pursuant to the share class restructuring agreements entered into by the Selling Shareholder and existing minority shareholders of Company dated 21 May 2021 in connection with the settlement of the share consolidation of the previous class A and class B shares of the Company into one class of shares.

This undertaking applies to all Shares and rights to Shares currently held or which during the lock-up period described above are acquired by the Selling Shareholder and entities directly or indirectly controlled by it (or any other person or entity controlling such entity).

#### *18.18.3 Primary insiders, Board Members, members of Management and existing minority shareholders*

Pursuant to additional lock-up undertakings, existing minority shareholders of the Company as at the date of this Prospectus, the Board Members, Management and other primary insiders of the Company who purchase Shares in the Offering, will undertake that they will not, directly or indirectly, without the prior written consent of the Joint Global Coordinators, during the period from the date of the Placing Agreement and until 12 months from the first day of trading of the Shares on the Oslo Stock Exchange; (1) sell, offer to sell, contract or agree to sell, hypothecate, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (3) publicly announce an intention to effect any transaction specified in clause (1) or (2), provided, however, that the foregoing shall not apply to: (A) the pre-acceptance or acceptance of a takeover offer for all of the Shares in the Company or a legal merger, (B) any transfer of Shares to a company wholly owned or directly or indirectly controlled by the undersigned provided that such company (i) assume the obligations set forth in this lock-up undertaking and (ii) remain wholly owned or under the direct or indirect control by the undersigned for the remaining part of the period set out above or (C) any transfers of Shares made pursuant to the share class restructuring agreement entered into by any of them (if applicable) and the Selling Shareholder on 21 May 2021 in connection with the settlement of the share consolidation of the previous class A and class B shares of the Company into one class of shares.

The undertaking applies to all Shares and rights to Shares currently held by, or which during the lock-up period described above are acquired by, the relevant person and entities directly or indirectly controlled by it.

#### 18.18.4 Eligible Employees

The Offer Shares allocated to Eligible Employees in the Employee Offering for a pre-discount amount of NOK 15,000, with the exception of Offer Shares allocated to members of Management members and other primary insiders subject to the lock-up undertaking in Section 18.18.3 "Primary insiders, Board Members, members of Management", will be subject to a 12 months lock up following the first day of Listing.

Any Offer Shares allocated to Eligible Employees, with the exception of Offer Shares allocated to members of Management and other primary insiders as mentioned above, for an amount in excess of the pre-discount amount of NOK 15,000 will not be subject to any lock-up restrictions.

#### 18.19 Interest of natural and legal persons involved in the Offering

The Managers or their affiliates have provided from time to time, and may provide in the future, financial advisory, investment and commercial banking services, as well as financing, 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 will receive a fee in connection with the Offering and, as such, have an interest in the Offering. See Section 18.17 "Expenses for the Offering and the Listing" for information on fees to the Managers in connection with the Offering.

The Selling Shareholder will receive the proceeds from the sale of the Sale Shares. The Selling Shareholder will also receive the net proceeds from the sale of any Shares pursuant to the Greenshoe Option. To the extent that there are any profits earned from stabilisation transactions, any profit therefrom (after deduction of any dealing costs in relation to any stabilisation transactions) shall fall to the Selling Shareholder.

As described in Section 12.4.3 "Transaction bonus" certain employees, including members of Management will receive additional remuneration for extraordinary work in relation to the Listing process, the amount and payment of which is not contingent upon a successful Listing and is thus not considered to be a transaction bonus.

Beyond the above-mentioned, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Offering.

#### 18.20 Participation of existing shareholders or primary insiders in the Offering

Nils K. Selte (Chair) through Nian AS and Lars Thoresen (Board Member) through LT Invest AS have each indicated that they will apply for Offer Shares in the amount of NOK 3,000,000. Other than this, no formal indications for applications have been received on the date of this Prospectus from shareholders or primary insiders, but several persons (being primary insiders / existing shareholders) have expressed an interest in making applications. Any applications will be published pursuant to applicable rules.

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

#### 18.21 Governing law and jurisdiction

This Prospectus, the Retail Application Form and the terms and conditions of the Offering shall be governed by and construed in accordance with Norwegian law. Any dispute arising out of, or in connection with, this Prospectus, the Retail Application Form or the Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with the Oslo District Court as the legal venue.

## **19 SELLING AND TRANSFER RESTRICTIONS**

### **19.1 General**

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares offered hereby.

Other than in Norway and Sweden, the Company is not taking any action to permit a public offering of the Shares in any jurisdiction. 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 jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the 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 Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

### **19.2 Selling restrictions**

#### *19.2.1 United States*

The Offer Shares 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 or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, each Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Offer Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Offer Shares will be restricted and each purchaser of the Offer Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 19.3.1 "United States".

Any offer or sale in the United States will be made solely by affiliates of the Managers who are broker-dealers registered under the U.S. Exchange Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of Offer Shares within the United States by a dealer, whether or not participating in the 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 or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

#### *19.2.2 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 ("**FSMA**") 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 anything done by it in relation to the Offer Shares in, from or otherwise involving the United Kingdom.

#### *19.2.3 European Economic Area*

In relation to each Relevant Member State, other than Norway and Sweden, no Offer Shares have been offered or will be offered to the public in that Relevant Member State, pursuant to the Offering, except that Offer Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) in 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 under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Offer Shares shall result in a requirement for the Company, any Selling Shareholder 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 Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

This EEA selling restrictions are in addition to any other selling restrictions set out in this Prospectus.

#### 19.2.4 Additional jurisdictions

##### 19.2.4.1 Switzerland

The Offer Shares may not be publicly offered in Switzerland and will not be listed on the Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under article 652a or article 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under article 27 ff of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Offer Shares or the Offering may be publicly distributed or otherwise made publicly available in Switzerland. Neither this document nor any other offering or marketing material relating to the Offering, the Company or our Shares has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the Offering will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, and the Offering has not been and will not be authorised under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

##### 19.2.4.2 Canada

The Offer Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Offer Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

##### 19.2.4.3 Hong Kong

The Offer Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the Offer Shares may be issued or may be in the possession of any person for the purposes of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or

read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Offer Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

#### 19.2.4.4 Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares may not be circulated or distributed, nor may they be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

#### 19.2.4.5 Other jurisdictions

The Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Japan, Australia or any other jurisdiction in which it would not be permissible to offer the Offer Shares.

In jurisdictions outside the United States and the EEA where the Offering would be permissible, the Offer Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

### **19.3 Transfer restrictions**

#### *19.3.1 United States*

The Offer Shares 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 or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Offer Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and , subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares, was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Prospectus.
- The Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.

- 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.
- If the purchaser is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser 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 in behalf of each such account.
- The purchaser acknowledges that the Company, the Selling Shareholder, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Offer Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Offer Shares, as the case may be.
- The purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, or any economic interest therein, as the case may be, such Offer Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement 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.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Offer Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Offer Shares, as the case may be.
- The purchaser acknowledges that 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.

- If the purchaser is requiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser 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.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Selling Shareholder, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

#### 19.3.2 *European Economic Area*

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 under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with each Manager and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- b) 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) the Offer Shares acquired by it in the offer 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 Directive, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, 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 Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

## **20 ADDITIONAL INFORMATION**

### **20.1 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 2913.

Advokatfirmaet Thommessen AS (Haakon VIIIs gate 10, N-0161 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

ABG Sundal Collier ASA (Munkedamsveien 45, 0250 Oslo, Norway) and Skandinaviska Enskilda Banken AB (publ), Oslo branch (Filipstad Brygge 1, 0252 Oslo, Norway) are acting as joint global coordinators and joint bookrunners in the Offering. DNB Markets, part of DNB Bank ASA (Dronning Eufemias gate 30, 0191 Oslo, Norway) and Pareto Securities AS (Dronning Mauds gate 3, 0250 Oslo, Norway) are acting as joint bookrunners together with ABG Sundal Collier ASA and Skandinaviska Enskilda Banken AB (publ), Oslo branch.

Advokatfirmaet Schjødt AS (Ruseløkkveien 14, 0201 Oslo, Norway) is acting as Norwegian legal counsel to the Managers.

### **20.2 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](http://www.komplettgroup.com)).

**21 SWEDISH SUMMARY (SAMMANFATTNING)****Innledning**

Varningar .....	Denna sammanfattning bör betraktas som en introduktion till Prospektet. Varje beslut om att investera i värdepapperen bör baseras på en bedömning av hela Prospektet från investerarens sida. Investerare kan förlora hela eller delar av det investerade kapitalet. I talan som väcks i domstol angående informationen i detta Prospekt kan den investerare som är kärke enligt nationell rätt bli tvungen att stå för kostnaderna för översättning av Prospektet innan de rättsliga förfarandena 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. De befintliga aktierna (inklusive de Erbjudna Aktierna) är registrerade i värdeandelsregister hos VPS och har ISIN NO 001 1016040.
Emittenten.....	Bolagets organisationsnummer hos Foretaksregisteret (Sv. <i>Bolagsverket</i> ) är 980 213 250 och Bolagets LEI-kod är 254900PS6TE65C9V4D71 . Bolagets registrerade adress är Østre Kullerød 4, 3241 Sandefjord, Norge, Bolagets telefonnummer för ovan angiven adress är +47 33 00 50 00 och dess e-postadress är kristin.hovland@komplett.com. Koncernens investerarewebbplats finns på <a href="http://www.komplettgroup.com">www.komplettgroup.com</a> .

Erbjudare av värdepapper .....	<b>Organisations</b>				
	<b>Namn</b>	<b>nummer</b>	<b>Address</b>	<b>LEI</b>	<b>Kontaktuppgifter</b>
	Canica Invest AS	880 130 102	Karenlyst allé 4, 0278 Oslo, Norge	549300WMBTBMDNRTYQ27	Nils.Selte@canica.no /+47 901 12 868

Behörig myndighet .....	Den norska Finansinspektionen (No. Finanstilsynet), med organisationsnummer 840 747 972, registrerad adress på Revierstredet 3, N-0151 Oslo, Norge, och telefonnummer +47 22 93 98 00 har granskat och den 8 June 2021, granskat och godkänt Prospektet.
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**Nyckelinformation om emittenten****Vem är emittent av värdepapperen?**

<i>Företagsinformation.....</i>	Bolaget är ett norskt publikt aktiebolag, organiserat och bildat enligt norsk rätt i enlighet med den norska lagen om publika aktiebolag från den 13 juni 1987 nr. 45 (den "norska lagen om publika aktiebolag"). Bolaget bildades och registrerades i Norge den 30 juni 1988, och Bolagets organisationsnummer i det norska företagsregistret är 980 213 250 och dess LEI-kod är 254900PS6TE65C9V4D71.
<i>Huvudsaklig verksamhet</i>	Koncernen, med huvudkontor i Sandefjord, Norge, är en e-handelsaktör som verkar i Norge, Sverige och Danmark och erbjuder ett av marknadens bredaste urval av konsumentelektronik och affärslösningar. Koncernen betjänar både B2C- och B2B-marknaderna och verkar inom distributionssegmentet på B2B-marknaden. Koncernen verkar under tre varumärken och har totalt åtta onlinebutiker i Norge, Sverige och Danmark, förutom 20 fysiska butiker i Sverige. Koncernens tre varumärken är: (i) Komplett, som består av en online-B2C-fokuserad verksamhet med närvaro i Norge, Sverige och Danmark, och en online-B2B-fokuserad verksamhet som huvudsakligen bedriver verksamhet inom segmentet små och medelstora företag med undergruppen varumärken Komplett Bedrift i Norge och Komplett Företag i Sverige; (ii) Itegra, en online-distributör med närvaro i Norge och Sverige, som verkar inom B2B-marknaden, och (iii) Webhallen, en svensk B2C-fokuserad omnikanalverksamhet.
<i>Större aktieägare.....</i>	Aktieägare som äger 5 procent eller mer av Aktierna har en andel i Bolagets aktiekapital som är anmälningspliktigt enligt den norska lagen om värdepappershandel. Per dagen för detta prospekt är Canica Invest AS den enda aktieägaren som äger mer än 5 % av Aktierna.

**Viktigare administrerande direktörer** ..... Koncernens ledningsgrupp består av 10 personer. Namnen på medlemmarna i ledningen och deras respektive positioner presenteras i tabellen nedan.

<b>Namn</b>	<b>Befattning</b>
Lars Olav Olaussen .....	Verkställande direktör
Krister A. Pedersen .....	Ekonomidirektör
Trine-Lise Jensen.....	Informationschef och chef för den operativa verksamheten
Kristin Hovland.....	Kommunikationschef och rådgivare till VD
Kristin Hødal Torgersen .....	Interim Personalchef
Kjetil Wisløff .....	Kategori och inköpsansvarig
Jon Martin Klafstad .....	Interimschef B2C
Stian Vik Gabrielsen.....	Chef B2B
Henri Mikael Blomqvist.....	VD Webhallen
Per Arne Olsen Skøien.....	Kategori- och upphandlingsansvarig

**Lagstadgad revisor** ..... Bolagets oberoende revisor är BDO AS med organisationsnummer 993 606 650, och företagsadress på Ramdalveien 6, NO-3128 Nøtterøy, Norge.

### Vad är den finansiella nyckelinformationen för emittenten?

#### Koncernens resultaträkning i sammandrag

TNOK	1 januari - 31 mars <sup>1</sup>		1 januari - 31 december		
	2021	2020	2020	2019 <sup>2</sup>	2018
	IAS 34 (reviderad)	IAS 34 (reviderad)	IFRS (reviderad)	IFRS (reviderad)	IFRS (reviderad)
Totalintäkter .....	2 627 000	2 005 000	9 865 663	7 543 363	7 117 489
Rörelseresultat .....	90 000	33 000	276 493	48 237	(279 280)
Årets resultat .....	95 000	23 000	220 805	27 664	(242 033)
Vinst per aktie .....	15.17	(0.90)	26.00	(16.87)	-

- Siffrorna för kvartalet som avslutades den 31 mars 2021 och 2020 presenteras i delårsrapporten i MNOK, men presenteras här i TNOK. Dessa siffror är därför föremål för avrundningsjusteringar som kan leda till felaktigheter jämfört med siffrorna som härrör från de finansiella rapporterna som inte har varit föremål för samma avrundning.
- Siffrorna för 2019 extraheras från bokslutet för 2020. För bokslutet för 2020 gjorde Koncernen en förändring i sin presentation av rörelsekostnader. Ersättning för marknadsföringskostnader har omklassificerats 2020 genom att öka andra rörelsekostnader och minska kostnader för sålda varor. För att ha jämförbara siffror har 2019 klassificerats motsvarande med 66,9 MNOK. De siffror för 2019 som redovisas i årsredovisningen för 2020 avviker därför från de siffror för 2019 som redovisas i årsredovisningen för 2019.

#### Koncernens balansräkning i sammandrag

TNOK	Per den 31 mars <sup>1</sup>		Per den 31 december		
	2021	2020	2020	2019 <sup>2</sup>	2018
	IAS 34 (reviderad)	IAS 34 (reviderad)	IFRS (reviderad)	IFRS (reviderad)	IFRS (reviderad)
Summa tillgångar .....	2 730 000	2 458 000	2 738 696	2 622 668	2 450 827
Summa eget kapital.....	999 000	719 000	917 342	687 713	660 700
Räntebärande nettoskulder <sup>3</sup> .....	181 590	313 437	(6 144)	321 713	427 684

- Siffrorna för kvartalet som avslutades den 31 mars 2021 och 2020 presenteras i delårsrapporten i MNOK, men presenteras här i TNOK. Dessa siffror är därför föremål för avrundningsjusteringar som kan leda till felaktigheter jämfört med siffrorna som härrör från de finansiella rapporterna som inte har varit föremål för samma avrundning.
- Siffrorna för 2019 extraheras från bokslutet för 2020. Koncernen har under bokslutet 2020 gjort justeringar relaterade till Webhallen Sverige AB:s tillgångar, som i sin helhet redovisats under materiella anläggningstillgångar. Den andel av tillgångarna som är hänförlig till programvara har dock flyttats till immateriella tillgångar och de siffror för 2019 som redovisas i årsredovisningen för 2019 avviker därför från de siffror för 2019 som redovisas i bokslutet för 2020.
- Presenteras i detta prospekt som APM:s "nettoräntebärande skuld".

#### Koncernens kassaflödesanalys i sammandrag

TNOK	1 januari -	1 januari -
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	31 mars <sup>1</sup>		31 december		
	2021	2020	2020	2019 <sup>2</sup>	2018
	IAS 34 (oreviderad)	IAS 34 (oreviderad)	IFRS (reviderad)	IFRS (reviderad)	IFRS (reviderad)
Nettokassaflöde från den löpande verksamheten .....	(155 000)	41 000	471 918	101 379	28 918
Nettokassaflöde från investeringsverksamheten ..	(10 000)	(8 000)	(38 660)	55 784	402 966
Nettokassaflöde från finansieringsverksamheten .	129 000	(70 000)	(429 697)	(151 088)	(448 077)

1 Siffrorna för kvartalet som avslutades 31 mars 2021 och 2020 presenteras i delårsrapporten i MNOK, men presenteras här i TNOK. Dessa siffror är därför föremål för avrundningsjusteringar som kan leda till felaktigheter jämfört med siffrorna som härrör från de finansiella rapporterna som inte har varit föremål för samma avrundning.

2 För 2020 års bokslut omklassificerade Koncernen sin presentation av nettokassaflöden från den löpande verksamheten och finansieringsverksamheten för att möjliggöra för en jämförelse mellan siffrorna för 2019 och siffrorna för 2020. Förändringen i presentationen var att posten "finansnetto" under nettokassaflödet från den löpande verksamheten omklassificerades till posten "ränta betald på leasingsskulder" och "nettoränta betald lån och checkräkningskrediter" under nettokassaflöde från finansieringsverksamheten. Förändringen uppgick till 27 361 TNOK från den löpande verksamheten och en motsvarande förändring av nettokassaflödet från finansieringsverksamheten om 27 361 TNOK.

### Vilka nyckelrisker är specifika för emittenten?

- Väsentliga riskfaktorer ..*
- Koncernen verkar i en mycket konkurrensutsatt miljö. Ett eventuellt misslyckande att attrahera kunder kan påverka Koncernens förmåga att generera tillräckliga försäljningsvolymerna och därmed Koncernens framtida vinst. Även om Koncernen, baserat på dess intäkter, är en ledande e-handlare i Skandinavien, är den ändå utsatt för konkurrens från övriga branschaktörer. Det finns således inga garantier för att koncernen kommer att kunna behålla sin starka position i Skandinavien framöver.
  - Koncernens verksamhet är föremål för förändringar i kundernas beteende, särskilt med avseende på hållbarhet, restriktiv konsumentism och framväxten av konsumentskam, utöver acceptans av nya och förbättrade produkter. Koncernen har en affärsmodell som kräver höga försäljningsvolymerna, medan lägre efterfrågan på nya produkter på grund av bland annat mer restriktiv konsumtion kan leda till minskade försäljningsvolymerna. Ett eventuellt misslyckande från Koncernens leverantörer att uppfylla Koncernens (och dess kunders) krav på hållbarhet och andra motsvarande branschstandarder kan också påverka koncernens anseende, 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 leverantörer finns, eller införandet av ytterligare handelslagstiftning, förordningar, tullar, tariffer och andra avgifter som påverkar import och export kan orsaka störningar i handeln eller öka kostnaderna, inklusive export till Norge och EU.
  - Koncernen har ett stort antal tredjepartsleverantörer och det kan inte garanteras att sådana leverantörer inte kommer att säga upp eller ändra sina nuvarande avtal med Koncernen. Om Koncernen inte lyckas upprätthålla en god relation med sina leverantörer, eller för de fall Koncernens leverantörer inte kan eller vill ge Koncernen tillräckliga mängder varor till acceptabla priser, kan Koncernens verksamhet och intäkter påverkas negativt.
  - Koncernens lönsamhet är beroende av Koncernens logistik- och distributionssystem. Centraliseringen av Koncernens lager i Sandefjord, Norge, gör också att Koncernen är extra sårbar för fel och missuppfattningar i sina centraliserade system när de ordnar leverans till sina kunder, särskilt jämfört med konkurrenter som har lokala lager eller flera fysiska butiker och därför levererar till mer begränsade geografiska områden.
  - Bolagets dotterbolag, Webhallen, är skild från Koncernens verksamhet, vilket medför att denna del av koncernens verksamhet utsätts för ett antal risker utöver de risker som återfinns i koncernen i stort. Webhallen är i större utsträckning beroende av nyckelpersoner, särskilt inom sina kritiska IT-funktioner. Webhallen

har också mindre robusta och sofistikerade IT-lösningar, t.ex. sin e-handelsplattform, vilket gör den mer utsatt för IT-risker.

- Koncernens verksamhet är väsentligt beroende av ett starkt varumärkesvärde. Om Koncernen inte kan upprätthålla eller förbättra sin varumärkesimage bland kunderna kan Koncernens attraktionskraft på B2C- och B2B-marknaderna påverkas negativt, vilket på sikt kan medföra minskade försäljningsvolymerna.
- En betydande del av Koncernens kapital är bunden i lager. Ett eventuellt misslyckande med att hantera lagernivåer på rätt sätt, minskad efterfrågan eller uppbyggnad av föråldrade lager kan ha en negativ inverkan på koncernens verksamhet och lönsamhet. Det finns inga garantier för att Koncernen kommer kunna förutse trender i efterfrågan på elektroniska produkter på ett adekvat sätt. Koncernen kan potentiellt förvärva för stor mängd av produkter med låg eller obefintlig efterfrågan och otillräckliga mängder av produkter med hög efterfrågan.

### Nyckelinformation om värdepapperen

#### Vilka är värdepapperens viktigaste egenskaper?

<i>Värdepapperstyp, kategori och ISIN-kod .....</i>	Alla Aktier i Bolaget är stamaktier och de är emitterade i enlighet med Axsjeselskapsloven. De befintliga Aktierna (inklusive de Erbjudna Aktierna) är registrerade i värdeandelsregister hos VPS och har ISIN NO 001 1016040 .
<i>Värdepapperens valuta, kvotvärde och antal .....</i>	Bolagets aktier är denominerade i norska kronor och kommer att handlas på Oslo Børs ASA. Per dagen för detta Prospekt uppgår Bolagets aktiekapital till 28 902 062 NOK, fördelat på 72 255 155 aktier. Kvotvärdet per aktie är 0.40 NOK.
<i>Rättigheter som sammanhänger med värdepapperen .....</i>	Bolaget har ett utgivet aktieslag och i enlighet med den norska lagen om publika aktiebolag ska alla aktier i det slaget bära lika rätt i Bolaget. Varje Aktie berättigar till en röst.
<i>Aktiernas överlåtbarhet ..</i>	Aktierna är fritt överlåtbara. Bolagsordningen innehåller inga överlåtelsebegränsningar eller hembuds rätt avseende Aktierna. Aktieöverlåtelser är inte föremål för styrelsens godkännande. Den Säljande Aktieägaren och Bolagets samtliga aktieägare förväntas ingå ett sedvanligt lock-up-åtagande med Joint Global Coordinators under en period på 6 respektive 12 månader dagar från den första dagen för handeln med Aktierna på Oslo Børs ASA. Bolaget, dess styrelseledamöter och övriga primära insiders i Bolaget som förvärvar Aktier i samband med Erbjudandet, kommer ingå lock-up-åtaganden med Joint Global Coordinators under en period fram till och med den dag som infaller 12 månader från den första dagen för handel med Aktierna på Oslo Børs ASA. Berättigade anställda som deltar i Erbjudandet riktat till de anställda kommer också att vara föremål för lock-up åtagande för samtliga Aktier de tilldelats till rabatterat pris. Lock-up-perioden är 12 månader och börjar löpa från den första dagen för handeln med Aktierna på Oslo Børs ASA.
<i>Utdelning och utdelningspolicy .....</i>	Innehavare av Aktier har rätt till framtida utdelning, under förutsättning att utdelning betalas. Bolaget eftersträvar en stabilt växande utdelning år för år och har som ambition att utdelningen ska uppgå till 60-80 procent av nettovinsten justerad för eventuella engångsposter eller särskilda poster.

#### Var kommer värdepapperen att handlas?

Bolaget ska ansöka om notering av sina Aktier på Oslo Børs ASA omkring den 10 juni 2021. Bolagets aktier väntas kunna tas upp till handel på Oslo Børs ASA omkring den 21 juni 2021. Bolaget har inte ansökt om upptagande till handel med Aktierna på någon annan börs, reglerad marknad eller en flerhandelsfacilitet (MTF).

#### Vilka nyckelrisker är specifika för värdepapperen?

Väsentliga riskfaktorer specifika för värdepapperen .....	<ul style="list-style-type: none"> <li>• Det kan inte garanteras att en aktiv och likvid marknad för Bolagets aktier kommer att utvecklas och aktiekursen kan vara volatil. Priset på Bolagets aktier kan påverkas av utbud och efterfrågan på Aktierna, fluktuationer i faktiska eller beräknade resultat, förändringar i resultatprognoser, underlåtenhet att uppfylla aktieanalytikernas resultatförväntningar, utdelningsresultat på Aktierna, förändringar i allmänna ekonomiska förhållanden inklusive i förhållande till Coronaviruspandemin och avkastning på alternativa investeringar. Efter Erbjudandet förväntas Canica Invest AS förbli en stor aktieägare med cirka 64.84 procent av Bolagets aktiekapital, förutsatt att Erbjudandekursen fastställs vid</li> </ul>
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mittpunkten för det vägledande prisintervallet, att 23 000 000 Erbjudandeaktier säljs och att Greenshoe Option inte utnyttjas. Detta innebär att Canica Invest AS i betydande utsträckning kommer att utöva kontroll över utfallet av ärenden som läggs fram för behandling vid bolagsstämman. De kommersiella intressena för Canica Invest AS kanske inte alltid ligger i de andra aktieägarnas bästa.

### **Nyckelinformation om erbjudande av värdepapper till allmänheten och/eller om upptagande till handel på reglerad marknad**

#### **På vilka villkor och enligt vilken tidsplan kan jag investera i detta värdepapper?**

Villkor för erbjudandet....

- Erbjudandet består av:
  - ett Erbjudande till institutionella investerare, där Försäljningsaktier erbjuds till (a) institutionella och professionella investerare i Norge, (b) investerare utanför Norge och USA, med förbehåll för tillämpliga undantag från prospekt och registreringskrav, och (c) investerare i USA som är att se som kvalificerade institutionella investerare i transaktioner som är undantagna från registreringskrav enligt US Securities Act. Erbjudandet till institutionella investerare är föremål för en lägre gräns om minst 2 000 000 NOK per anmälan;
  - ett Erbjudande till allmänheten där Erbjudandeaktier erbjuds allmänheten i Norge och Sverige med en lägre gräns per ansökan om 10 500 NOK och en övre gräns per ansökan om 1 999 999 NOK för varje investerare. Investerare som avser anmäla en order som överstiger 1 999 999 NOK måste göra detta i erbjudandet till institutionella investerare. Flera anmälningar per sökande i erbjudandet till allmänheten kan komma att behandlas som en ansökan i enlighet med högsta gränsen för ansökan.
  - ett Erbjudande till anställda, där Erbjudandeaktier erbjuds till Berättigade Anställda med en lägre gräns per ansökan om 15 000 NOK och en övre gräns per anmälan om 1 999 999 NOK för varje Berättigad Anställd. Berättigade Anställda som deltar i detta erbjudande till de anställda kommer få en rabatt på 25 % för anmälningar till förrabatterat belopp på 15 000 NOK. Flera anmälningar per sökande i erbjudandet till anställda kan komma att behandlas som en ansökan i enlighet med högsta gränsen för ansökan, rabatten och den garanterade tilldelningen för det rabatterade beloppet. Koncernen kommer erbjuda Berättigade Anställda, med godkänd kredit, ett lån till ett belopp av 11 250 NOK för anmälningar till Erbjudandeaktier som representerer ett belopp om 15 000 NOK av beloppet före rabatten (detta gäller inte för anmälningar till högre belopp).

I USA erbjuds och säljs Aktierna i Erbjudandet endast till kvalificerade institutionella investerare som definieras i, och med tillämpning av, Rule 144A i Securities Act eller andra undantag från registreringskraven i Securities Act. Aktierna i Erbjudandet erbjuds och säljs utanför USA i enlighet med Regulation S.

- Managers kan välja att övertilldela ett antal Ytterligare Aktier motsvarande upp till 15 procent av antalet Försäljningsaktier i Erbjudandet, förutsatt att antalet Ytterligare Aktier inte överstiger 3 500 000. I detta avseende förväntas Säljande Aktieägaren, på Managers vägnar, låna ut det antal aktier till Stabilisation Manager som motsvarar antalet Ytterligare Aktier, för att underlätta leverans av övertilldelade Aktier. Säljande förväntas Aktieägaren bevilja Stabilisation Manager, på de viktigare administrerande direktörernas, en Greenshoe Option att förvärva ett antal aktier upp till antalet Övertilldelningsaktier till ett pris per aktie som motsvarar Erbjudandet, för att underlätta återgång av de lånade aktierna.
- Den Säljande Aktieägaren har i samråd med Bolaget och Joint Global Coordinators fastställt ett prisintervall för erbjudandet från 55.00 NOK till 62.00 NOK per Erbjudandeaktie. Under förutsättning att 23 000 000 Försäljningsaktier säljs och att Greenshoe Option utnyttjas i sin helhet, kommer den Säljande Aktieägaren att sälja 26 450 000 Erbjudandeaktier, motsvarande ungefär 36.61 procent av Aktierna.

Tidsplan för erbjudandet.

De viktigaste datumen för Erbjudandet anges nedan. Vänligen notera att den Säljande Aktieägaren, i samråd med Bolaget och Joint Global Coordinators, förbehåller sig rätten att när som helst förkorta eller förlänga anmälningsperioden ("Bookbuildingperioden") i erbjudandet till institutionella investerare och till

allmänheten. Detsamma gäller för anmälningsperioden för anställda, inom ramen för erbjudandet till anställda.

	Bookbuildingperioden påbörjas.....	9 juni 2021 klockan 09:00 (CEST)
	Bookbuildingperioden slutar .....	17 juni 2021 klockan 14:00 (CEST)
	Anmälningsperioden påbörjas .....	9 juni 2021 klockan 09:00 (CEST)
	Anmälningsperioden slutar .....	17 juni 2021 klockan 12:00 (CEST)
	Anmälningsperioden för anställda påbörjas .....	9 juni 2021 klockan 09:00 (CEST)
	Anmälningsperioden för anställda slutar .....	16 juni 2021 klockan 23:59 (CEST)
	Allokering och prissättning av Erbjudandekterna....	Omkring den 17 juni 2021
	Offentliggörande av utfall i Erbjudandet .....	Omkring den 17 juni 2021
	Meddelande om allokering/avräkningsnotor .....	Omkring den 18 juni 2021
	De bankkonton från vilka betalning ska debiteras i erbjudandet till allmänheten ska ha tillräckliga medel .....	Omkring den 18 juni 2021
	Notering och första dag för handel i aktierna.....	Omkring den 21 juni 2021
	Datum för betalning i Erbjudandet till allmänheten och de anställda .....	Omkring den 21 juni 2021
	Leverans av Erbjudandeaktier i Erbjudandet riktat till allmänheten och de anställda .....	Omkring den 22 juni 2021
	Betalning i erbjudandet till institutionella investerare .....	Omkring den 22 juni 2021
	Leverans av Erbjudandeaktier i erbjudandet till institutionella investerare .....	Omkring den 22 juni 2021
Upptagande till handel....	Bolaget kommer att omkring den 10 juni 2021 ansöka om upptagande till handel av sina Aktier på Oslo Børs ASA. Oslo Børs ASA förväntas godkänna Bolagets ansökan om notering den 15 juni 2021, under förutsättning att Bolaget uppnår minst 500 aktieägare samt att var av dem innehar aktier till ett högre värde än 10 500 NOK och det finns ett fritt flöde av aktierna som ej understiger 25 procent. Företaget förväntar sig att dessa villkor kommer att uppfyllas genom Erbjudandet. Första dag för handel på Oslo Børs ASA förväntas bli den 21 juni 2021.	
Tilldelning .....	I det Institutionella Erbjudandet kommer den Säljande Aktieägaren, i samråd med Bolaget och Joint Global Coordinators, bestämma tilldelningen av de Erbjudandeaktierna baserat på vissa fördelningsprinciper. I Erbjudandet riktat till allmänheten kommer tilldelningen (i) ske pro rata genom en automatiskt simulerad process via VPS för anmälningar som gjorts genom VPS, eller (ii) genom automatiserat simuleringsförfarande i Nordnet för de anmälningar som gjorts via Nordnet, detta simuleringsförfarande liknar den automatiserade processen som utförs i VPS. Bolaget, den Säljande Aktieägaren och Managers förbehåller sig rätten att begränsa det totala antalet sökande till vilka Erbjudandektier tilldelas för att hålla antalet aktieägare på en lämplig nivå. Tilldelningen kommer således att ske pro rata genom en automatiskt simulerad process via VPS och/ eller annan mekanism för slumpmässig tilldelning i VPS, eller liknande förfaranden i Nordnet beroende på var anmälningen görs. I Erbjudandet till de anställda får de Berättigade Anställda full tilldelning för anmälningar till det förrabatterade beloppet om 15 000 NOK. Berättigade Anställda bosatta i Norge kommer också att erhålla full tilldelning för valfritt antal Erbjudandeaktier som överstiger ett förrabatterat belopp om 15 000 NOK. Den Säljande Aktieägaren kommer, efter eget gottfinnande, att besluta om tilldelning till Berättigade Anställda som är bosatta i Sverige för anmälningar som överstiger 15 000 NOK.	
Utspädning .....	Inga nya aktier emitteras som del av Erbjudandet, befintligt ägande kommer således inte bli föremål för utspädning.	
Totala kostnader för emissionen/erbjudandet .	Bolagets totala kostnader och utgifter för och i anslutning till Noteringen och Erbjudandet beräknas uppgå till cirka 10-15 MNOK. Inga utgifter eller skatter kommer tas ut av Bolaget, den Säljande Aktieägaren eller se sökande I Erbjudandet.	

**Vem är erbjudaren och/eller den som ansöker om upptagande till handel?**

Kort beskrivning av Erbjudarna av Försäljningsaktierna i Erbjudandet är Canica Invest AS och vissa  
 erbjudaren..... anställda aktieägare. Hänvisning görs till "Emittent" och "Erbjudare" under  
 introduktionen ovan för Företagsinformation om erbjudarna i Erbjudandet.

**Varför upprättas detta prospekt?**

Anledningar till Koncernen förväntar att Erbjudandet och Noteringen bland annat kommer att:  
 erbjudandet/  
 upptagande till handel....

- En diversifiering av Bolagets aktieägarkrets och möjliggör för andra investerare att ta del av Koncernens framtida tillväxt och värdeskapande;
- möjliggör för den Säljande Aktieägaren att delvis realisera sitt aktieägarande, och möjliggör en likvid marknad för Aktierna framöver;
- ökar Bolagets profil hos investerare, affärspartners, försäljare och kunder; och
- ytterligare förbättrar Bolagets förmåga att locka till sig och behålla nyckelpersoner i ledningen och anställda.

Användning av likvid..... Bolaget kommer inte med att erhålla någon likvid med anledning av Erbjudandet.

Garanti..... Erbjudandet är inte föremål för något garantiavtal.

Intressekonflikter ..... Managers och deras närstående har, från tid till annan, tillhandahållit, och kan i framtiden komma att tillhandahålla, finansiell rådgivning, investeringstjänster och kommersiella banktjänster, liksom finansiering, till Bolaget och närstående till Bolaget inom ramen för den dagliga verksamheten, för vilken de kan ha mottagit och för vilka de fortsättningsvis kan komma att motta sedvanlig ersättning och kommission. Managers avser inte att offentliggöra omfattningen av några sådana investeringar eller transaktioner i annat fall än om en legal eller regulatorisk skyldighet kräver detta. Managers kommer att erhålla ersättning i samband med Erbjudandet och har på det sättet ett intresse i Erbjudandet. Dessutom förbehåller sig Bolaget rätten att betala Managers ytterligare en skönsmässig ersättning i samband med Erbjudandet. Säljande Aktieägaren erhåller såväl en likvid från försäljningen av Försäljningsaktierna som en likvid från försäljningen av alla Aktier som säljs i enlighet med Greenshoe Option.

## 22 DEFINITIONS AND GLOSSARY

In the Prospectus, the following defined terms have the following meanings:

2020 Financial Statements...	The consolidated financial statements as of and for the year ended 31 December 2020.
2019 Financial Statements...	Consolidated financial statements as of and for the year ended 31 December 2019.
2018 Financial Statements...	Consolidated financial statements as of and for the year ended 31 December 2018.
ABGSC .....	ABG Sundal Collier ASA.
Additional Shares.....	The additional Shares over-allotted in the Offering, equalling up to 15% of the final number of Sale Shares sold in the Offering, provided, however, that the additional Shares in no event shall exceed 3,500,000 Shares.
Anti-Money Laundering Legislation .....	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, collectively.
APMs.....	Alternative performance measures.
Application Period .....	The application period for the Retail Offering which will take place from 09:00 hours (CEST) on 9 June 2021 to 12:00 hours (CEST) on 17 June 2021, unless shortened or extended.
Articles of Association .....	The Company's articles of association attached hereto as Appendix A.
B2C .....	Business-to-consumer.
B2B .....	Business-to-business.
BDO.....	BDO AS.
Board of Directors.....	The board of directors of the Company.
Board Members .....	The members of the Board of Directors.
Bookbuilding Period .....	The bookbuilding period for the Institutional Offering which will take place from 09:00 hours (CEST) on 9 June 2021 to 14:00 hours (CEST) on 17 June 2021, unless shortened or extended.
Carve-out .....	The demerger of the subsidiaries Babybanden AS, Blush AS, Blush Drift AS, Komplett Apotek AS, Norsk Bildelsenter AS and Sixbondstreet AS from the Group into Canica eCom AS.
Carve-out Operations.....	The Carve-out entities' operations.
CEO .....	The Company's Chief executive officer.
CEST.....	Central European Summer Time.
CISA .....	The Swiss Federal Act on Collective Investment Schemes.
Company .....	Komplett ASA.
Company Information .....	Has the meaning ascribed to such term in Section 4.2.4 "Industry and market data".
Coronavirus pandemic.....	The coronavirus pandemic.
Corporate Governance Code.	The Norwegian Code of Practice for Corporate Governance last updated 17 October 2018.
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.
EBIT Margin .....	Shall have the meaning ascribed to such term in Section 4.2.2.
EBITDA excl. impact of IFRS-16 .....	Shall have the meaning ascribed to such term in Section 4.2.2.
EEA.....	The European Economic Area.

Eligible Employees .....	Subject to applicable laws, all employees of the Company or a directly or indirectly owned subsidiary incorporated in Norway or Sweden and being resident in Norway or Sweden as of the last day of the Employee Application Period.
Employee Application Period	The application period for the Employee Offering which will take place from 09:00 hours (CEST) on 9 June 2021 to 23:59 hours (CEST) on 16 June 2021, unless shortened or extended.
Employee Offering .....	An Employee Offering, in which Offer Shares are being offered to Eligible Employees, subject to a lower limit of NOK 15,000 and an upper limit per application of NOK 1,999,999 for each Eligible Employee.
ESMA .....	The European Securities and Markets Authority.
EU .....	European Union.
EUR .....	The lawful currency of the participating member states in the 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 20014/71/EC.
Financial Information .....	The Financial Statements and the Interim Financial Statements.
Financial Statements.....	Audited consolidated financial statements of the Group as of and for the financial years ending 31 December 2020, 2019 and 2018.
FSMA .....	The 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).
GHG-emissions.....	Greenhouse gas emissions.
GLEIF.....	Global Legal Identifier Foundation.
Greenshoe Option.....	An option expected to be granted by the Selling Shareholder to the Managers to buy a number of Shares up to the number of Additional Shares in order to cover any short positions resulting from over-allotments made in connection with the Offering.
Gross Margin.....	Shall have the meaning ascribed to such term in Section 4.2.2.
Gross Profit.....	Shall have the meaning ascribed to such term in Section 4.2.2.
Group or Komplett .....	The Company together with its consolidated subsidiaries.
IFRS .....	International Financial Reporting Standards and in accordance with interpretations determined by the International Accounting Standards Board (IASB) as adopted by the EU.
IAS 34.....	International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU.
ICT .....	Information- and communication technology.
Indicative Price Range.....	The indicative price range in the Offering of NOK 55.00 to NOK 62.00 per Offer Share.
Institutional Closing Date.....	The date of delivery of, and payment for, the Offer Shares to/by the applicants in the Institutional Offering, expected to take place on or about 22 June 2021.
Institutional Offering .....	An institutional offering, in which Offer Shares are being offered (a) to institutional and professional investors in Norway, (b) investors outside Norway and the United States, subject to applicable exemptions from the prospectus and registration requirements, and (c) in the United States to QIBs, as defined in, and in reliance on, Rule 144A of the U.S. Securities Act or another available exemption from, or in a transaction not being subject to, the registration requirements under the U.S. Securities Act; subject to a lower limit per application of NOK 2,000,000.

Interim Financial Statements	The Company's unaudited condensed consolidated interim financial statements as of and for the three months period ended 31 March 2021, with comparable figures for the three months period ended 31 March 2020.
Itegra .....	The Group's online focused wholesales business, distributing IT and consumer electronics, with presence across Norway and Sweden, with the webportals "itegra.no" and "itegra.se".
Joint Global Coordinators.....	ABGSC and SEB, jointly.
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 B2B.....	The Group's operations the in commercial B2B market through the platforms "Komplett Bedrift" and "Komplett Företag".
Komplett Platform.....	The online web shops serving the Komplett and Itegra brands, collectively.
LEI.....	Legal Entity Identifier.
Listing.....	The listing of the Shares on the Oslo Stock Exchange.
LOUs.....	Local Operating Units.
Managers.....	ABGSC, SEB, DNB Markets, a part of DNB Bank ASA and Pareto Securities AS, jointly.
Management.....	The members of the senior management of the Group.
Mandate Agreement.....	The mandate agreement entered into between the Company, the Selling Shareholder and the Managers.
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 Interest Bearing Debt....	Shall have the meaning ascribed to such term in Section 4.2.2.
Net Working Capital .....	Shall have the meaning ascribed to such term in Section 4.2.2.
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.
Nordnet.....	Nordnet Bank AB.
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 Act on Overdue Payment.....	The Norwegian Act on Overdue Payment of 17 December 1976 no. 100 ( <i>Nw.: forsinkelsesrenteloven</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> ).
Offering.....	The initial public offering of the Shares.

Offer Price .....	The final offer price for the Offer Shares in the Offering. The Offer Price may be set within, below or above the Indicative Price Range.
Offer Shares .....	The Sale Shares and any Additional Shares, being the Shares offered pursuant to the Offering.
Operating Cost Percentage...	Shall have the meaning ascribed to such term in Section 4.2.2.
Operating Free Cash Flow .....	Shall have the meaning ascribed to such term in Section 4.2.2.
Order .....	The UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
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).
PC .....	Personal computer.
Payment Date .....	The payment date for the Offer Shares in the Retail Offering and the Employee Offering, expected to be on 21 June 2021.
Placing Agreement.....	Agreement between the Company, the Selling Shareholder and the Managers with respect to the Offering of the Offer Shares.
Prospectus.....	This Prospectus dated 8 June 2021.
QIBs .....	Qualified institutional buyers as defined in Rule 144A.
Regulation S .....	Regulation S under the U.S. Securities Act.
Relevant Member State .....	Any member state of the European Economic Area, other than Norway and Sweden.
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, and/or (iii) other persons to whom such investment or investment activity may lawfully be communicated or caused to be communicated.
Retail Application Form.....	Application form to be used to apply for Offer Shares in the Retail Offering, attached to this Prospectus as Appendix F.
Retail Offering .....	A retail offering, in which Offer Shares are being offered to the public in Norway and Sweden subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor.
Revolving Credit Facility .....	Komplett Services AS' revolving credit facility with Skandinaviska Enskilda Banken AB (publ) for an amount of NOK 500 million, entered into on 31 May 2021, , with a three years' duration and 1 + 1 year renewal option.
Rule 144A.....	Rule 144A under the U.S. Securities Act.
Sale Shares .....	Up to 23,000,000 Shares, all of which are existing, validly issued and fully paid-up registered Shares with a nominal value of NOK 0.40, offered by the Selling Shareholder in the Offering, provided, however, that the Selling Shareholder may at its sole discretion increase the number of Sale Shares with up to 3,500,000 existing Shares, which would entail an Offering size of up to 26,500,000 Shares.
Scandinavia or Scandinavian Region .....	Norway, Sweden and Denmark.
SDGs .....	The UN' Sustainable Development goals.
SEB .....	Skandinaviska Enskilda Banken AB (publ), Oslo branch.
Selling Shareholder.....	Canica Invest AS.

SFA.....	The Securities and Futures Act, Chapter 289 of Singapore.
Share(s).....	Means the shares of the Company, each with a nominal value of NOK 0.40.
SIX.....	The Swiss Exchange.
SME.....	Small and medium sized enterprises.
Stabilisation Manager.....	ABGSC.
STIBOR.....	Stockholm InterBank Offered Rate.
Swedish Private Individual Shareholders.....	Private individuals tax resident in Sweden and estates of deceased individuals tax resident in Sweden.
Swedish Corporate Shareholders.....	Shareholders who are limited liability companies (and certain other entities) domiciled in Sweden for tax purposes.
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.
UK.....	United Kingdom.
U.S. or United States.....	The United States of America.
U.S. Exchange Act.....	The United States Exchange Act of 1934, as amended.
U.S. Securities Act.....	The United States Securities Act of 1933, as amended.
USD.....	United States Dollars, the lawful currency of the United States of America.
VPS.....	The Norwegian Central Securities Depository ( <i>Nw.: Verdipapirsentralen</i> ).
VPS account.....	Account with the VPS for the registration of holdings of securities.
Webhallen.....	The Group's operations through its concept store 'Webhallen' in Sweden.
WEEE Directive.....	Waste Electrical & Electronic Equipment Directive (Directive EU 2012/19).

**APPENDIX A**

**ARTICLES OF ASSOCIATION**

**VEDTEKTER  
FOR  
KOMPLETT ASA**

Sist endret 28. mai 2021

**§ 1 – Foretaksnavn**

Selskapets navn er Komplet 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 28 902 062, fordelt på 72 255 155 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 gangen om ikke generalforsamlingen fastsetter en annen periode i forbindelse med valget.

**ARTICLES OF ASSOCIATION  
FOR  
KOMPLETT ASA**

As of 28 May 2021

**Section 1 - Company name**

The company's name is Komplet 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 28,902,062, divided into 72,255,155 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 chairperson, will be elected by the general meeting for a term of two years

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 fremgå av generalforsamlingsinnkallingen hvilke retningslinjer som er fastsatt.

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.

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**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**



**KOMPLETT**<sup>®</sup>GROUP

**ANNUAL REPORT 2020**

**Komplett AS / Komplett Group**

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Thoresen, Lars Bjørn	BANKID	2021-03-13 15:19 GMT+1
Koss, Jennifer Geun	BANKID	2021-03-14 08:50 GMT+1
Selte, Nils Kloumann	BANKID_MOBILE	2021-03-14 14:28 GMT+1
Johansen, Camilla	BANKID_MOBILE	2021-03-14 19:57 GMT+1
Odden, Anders	BANKID_MOBILE	2021-03-16 15:15 GMT+1
Lunder, Jo Olav	BANKID_MOBILE	2021-03-16 23:14 GMT+1
Olaussen, Lars Olav	BANKID_MOBILE	2021-03-17 09:00 GMT+1
Hagen, Carl Erik	BANKID	2021-03-19 10:12 GMT+1



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## ANNUAL REPORT 2020

## Group vision and business concept

Komplett Group is a leading player in the eCommerce segment for electronics in Scandinavia. The company headquarter is situated in Sandefjord, Norway, but Komplett also holds offices in Stockholm and Gothenburg to serve the Swedish and Danish markets. The Group is selling 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. In total, eight different web shops constitute the main sales channel together with 20 physical retail stores under the Webhallen brand.

The vision of Komplett Group is to be the «the obvious choice» for its for customers, suppliers, employees, the environment and our investors through competitive prices, great customer service, efficient supply chain and being the sole link between the producers and the end customers.

The market share of Komplett Group varies between different segments and markets. The Group has a particularly strong position in the B2C segment (Komplett and Webhallen) but is also well positioned in the B2B segment (Komplett Bedrift and Komplett 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 for all three segments and lower costs than most business peers. As a result, Komplett is perfect positioned for continued profitable growth in the ongoing change of consumer and business shopping behavior from physical retail stores to eCommerce.

## Financial results

### Covid-19

The Covid-19 virus had significant impact in 2020 in many areas of the society. The freedom to travel and move around were restricted. Schools, offices, shopping centers etc. were forced to close down. The level of restrictions varied through the year, where the hardest restrictions were at the beginning of the period from 12 March.

For Komplett Group the Covid-19 virus had positive effect

in total revenue driven by several factors. The two most important factors were the restrictions of freedom to move around and to visit shopping centers and physical stores. This has accelerated the shopping behavior trend from physical to ecommerce stores. The other was the limitation to spend money on restaurants, cinemas, theatre and other such services. This effect has led to a very high growth in PC, gaming and other home entertainment product categories during the year. Both factors were positive for Komplett and ecommerce trade. The impact on total revenue for Komplett Group is estimated to be in the area of MNOK 500-600. Further the impact has continued into 2021 is still present at the time of the signing of the financial statement for 2020.

It is important for the Board of Directors to emphasize that the negative effect of the virus in the society is huge and finds it difficult to be happy about the positive Komplett effect. However, the Board of Directors are happy about how the administration has handled the pandemic crisis and in addition done several improvements in the operations during difficult circumstances.

### Financial results

Total Group revenues amounted to MNOK 9 865 in 2020, compared with MNOK 7 543 in 2019 an increase of MNOK 2 322 and equaling 31 per cent. The growth is driven by the covid-19 effects mentioned above, but also by improved operations in all areas, better sales campaigns, improved product offering and significant distribution agreements.

Gross margin (Total revenue – Cost of goods) increased from 12.7 per cent in 2019 to 13.4 per cent in 2020. The increase of 0.7 per centage points is strong and is despite a significant growth in Itegra with lower margins. The improvement is driven by both better operations, better campaigns and better terms from the suppliers.

Personnel expenses increased from MNOK 422 in 2019 to MNOK 465 in 2020, which is an increase of 10 per cent. Operating expenses without cost of goods increased from MNOK 912 in 2019 to MNOK 1 042 in 2020, which is an increase of 14 per cent. The increase is driven by growth in total revenue and projects to improve operations going forward. However, the total revenue increased by 31 per cent which proves significant improved efficiency and great economy of scale.



Operating result (EBIT) increased to MNOK 276 from MNOK 48 in 2019. Profit before tax amounted to MNOK 253 in 2020 from MNOK 26 in 2019. The profit is, in addition to the Covid-19 impact, driven by improved operational efficiencies in all areas. During 2020 a number of improvement activities has been performed to increase the competitiveness of the Group, where of improved gross margin is the most important going forward.

#### Parent company

For the parent company Komplett AS the profit before taxes was MNOK -8 in 2020, down from MNOK 18 in 2019. The reduction is related to changes in the financial items.

#### Financial position

The Group has continued to strengthen the financial position during 2020. The Group has a bank credit facility of MNOK 584 where of MNOK 48 was utilized at the end of 2020. With a cash position of MNOK 54 the total liquidity reserve was MNOK 590 at the end of 2020. Comparable liquidity reserve in 2019 was MNOK 178 including a credit facility of MNOK 500.

Including customer trade loans (Trade receivables from deferred payment arrangements) the net interest bearing dept in 2019 was MNOK 159. In 2020 the net cash position was MNOK 158 and no net interest bearing dept. The Equity ratio at the end of 2020 was 33.5 per cent compared with 26.2 per cent at the end of 2019.

### Cash flow development

Cash flow was strong in 2020 compared to earlier years. Reported cash flow from operations was MNOK 472 up from MNOK 101 in 2019. The improvement was driven by the increase in revenues, improved operating margin and positive effect on working capital due to higher inventory turnover and increased accounts payable. Cash flow from finance activities was MNOK -430 compared with MNOK -151 in 2019 due to payment of loans of MNOK -324, driven by the positive cash flow from operations. As a result, net cash flow was positive MNOK 4 compared with MNOK 6 in 2019.

### Risk factors

#### Financial risks

Komplett is exposed to financial risks on 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 the warehouse. This currency risk is an industry risk, and not a specific Komplett risk.

This strategy of matching and changing sales prices combined with high level of product turnover has historically shown to be the best mitigation to reduce currency risk.

New suppliers and business customers are credit evaluated by the Group's own credit risk department. The risk on sales to end consumers is mitigated by limiting the average order size and by customer prepayment.

#### Liquidity risks

Komplett continuously work to improve working capital focusing on inventory management, current assets and liabilities. Improved working capital and improved profitability shall contribute to strengthen the group's liquidity. At the end of 2020 the short-term interest bearing dept was MNOK 48, which is low related to the profit generated by the year.

#### Market risks

Komplett Group provide products to consumers, businesses and the public sector in Scandinavia. The demand situation in the countries in which the Group sells its products is correlated with the general economic development of each country. The Group expects continued growth in the relevant markets in 2021, particular in eCommerce due to the structural shift from traditional stores and continued impact from Covid-19. However, it is uncertain what the market effect will be post Covid-19. One effect might be that more of the consumption will shift back from physical products to services.

The Board of Directors would however like to state that significant uncertainty exists in the assessment of the future development.

### Organization

At the end of 2020 the Group had 647 employees compared with 628 at the beginning of year. This is corresponding to 529 FTEs on average in 2020.

Komplett is, during certain periods, using contracted personnel mainly within warehouses, logistics and



customer service. At the end of 2020, number of contracted or hired workers was engaged by the Group amounted to 261. The working environment is considered to be healthy among these hired workers. 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 2020 was 4.7 per cent in 2020 an increase compared with 2019 primary due to covid-19. During 2020 no injuries were reported resulting in long term sick leave. There has not been any material damage during the year.

## Activities on gender equality and non-discrimination

The Group has high priority on gender equality and non-discrimination measures. Komplett has developed a reporting structure for the status on gender equality, ethnical equality and dignity.

The current gender distribution in Komplett Group is 75 per cent men and 25 per cent women. This imbalance varies between departments and is largely due to the proportion of male employees in the logistics department and warehouses. In parts of the company where warehouse activity is less extant, the distribution is more balanced. A total of 28 per cent are women in the Komplett Group leadership positions.

Women compose 26 per cent of full-time employees and 23 per cent of part-time employees. On employees with overtime and inconvenient workhours 23 per cent was comprised by women in 2020. The average weeks of parental leave taken by women was 43 in 2020 and average weeks parental leave among men was 17. On the HR development training and courses 33 per cent of the participants were women in 2020.

The parent company has two female Board members.

The composition of employees of the Group shall if possible, reflect the general population in the area of operation. Employees from 15 nationalities worked in the different businesses of the Group in 2020.

Average salary was on average 13 percent lower for female employees in Komplett Group in 2020 compared with male employees. For Komplett and Webhallen respectively, average salary was on average respectively 2,4 percent higher for female employees and 20,0 percent higher for male employees. The latter largely driven by gender distribution in senior leadership positions at Webhallen. The Executive Management Team has initiated a Group wide measure to strengthen gender equality- and diversity efforts through conducting a gender gap audit, developing intervention plan and institutionalizing an annual gender gap monitoring. The company's personnel policy is to be gender equal.

The Board of Directors are not aware of any discrimination based in career development, salary, recruitment due to age, disabilities, ethnicity, nation of origin, sexual orientation, religion or view of life. Furthermore, the Board is not aware of any harassment in the business operations of the Group.

The Group does not perform any science end development in addition to development activities connected to technical solutions and functionality on the Group's webstores and infrastructure

## The environmental impact

The Komplett Group has webshops in Norway, Sweden and Denmark, and is certified under ISO 14001:2015 since 2011.

The environmental impact from the business operations of Komplett is estimated to be what is expected to be normal for these kinds of businesses. Komplett is compliant to relevant environmental acts and regulations and through partners the Group handle outdated ICT products and toxic waste.

For further information refer to Sustainability Report 2020 available on group web site [www.komplettgroup.com](http://www.komplettgroup.com).

## CSR reporting

Komplett Group shall at all times comply with the regulatory requirements and follow the current law regulations for our products and services. The group shall be professional in relations with customers and business partners, which assumes good quality in every part of the organization. To meet the future needs and to ensure the quality of service at the right level, the Group shall focus on continuous improvement of processes and development of



resources, to fulfilling customers' requirements, regulatory requirements, and Group quality requirements.

Komplett's sustainability strategy defines three pillars with clear ambitions and identified actions for the Group's contributions:

- 1) Komplett Tolerance, all business areas will every year engage in activities supporting inclusiveness and equal opportunity. In 2020 Komplett donated more than MNOK 3 to Barnekreftforeningen and Radiohjelpen.
- 2) Komplett Circular, means increased offer of a circular product lifecycle to our customers. Komplett will take an active role in recycling and continuing to build on the current service offering, leasing and buy back.
- 3) Komplett Environment, which is an ambition to reach zero emissions from own operations including outbound transportation. Komplett will help customers make environmentally friendly choices and introduce green freight where possible.

Komplett has developed a sustainability report comprising the three pillars above. The report is developed according to GRI (Global Reporting Initiative) and is focused on environmental impact, employee satisfaction/development and well-being, suppliers and ethics and anti-corruption.

The sustainability report for 2020 is available on [www.komplettgroup.com](http://www.komplettgroup.com)

## Corporate governance, risk assessment and internal control

In accordance with the Norwegian Companies Act, the Board of Directors is responsible for ensuring a sound organization of the business and management of the company. This is done, among other things, through the company's structure for monitoring financial profitability and efficiency in the value chain. An active approach is taken to risk management, where an annual risk assessment and mitigation is presented and discussed with the Board of Directors. The company wants to ensure operational and financial follow-up and effective decision-making based on openness, clear communication and understanding of roles and responsibilities across Komplett. The group's risk management is centralized and follows up the various operational and strategic risk areas in the group and implements measures when necessary.

## Particular events in 2020 and events after the end of the period

In 2020 Komplett Group continued a successful transformation of the business focused around a strong core electronics eCommerce business in the Nordic region. The Group gained market shares in all segments and markets and significantly increased profitability through total revenue growth in combination with improved gross margin, operational improvements and costs reductions. Further, Covid-19 has given positive effect for Komplett Group in 2020 and will continue in first half of 2021.

On February 1, 2021 the Group communicated that it has started a process to evaluate a possible listing on the Oslo stock exchange during 2021.

## Outlook and going concern

A combination of efficiency measures and continued strong revenue growth laid the foundation for a very strong year in 2020. This is driven by improved operations, new distribution agreements and covid-19. Covid-19 has been positive for e-commerce trade and Komplett Group since March 2020. The effects from improved operations and new distribution agreements will continue in 2021, while Covid-19 will most probably have positive effect in first half of the year. The Board of Director is of the opinion that momentum will continue into 2021 and that the Group is well positioned to the current market situation for further long-term profitable growth. However, the effect post covid-19 is unclear and the Board of Director emphasizes the general uncertainty to the market going forward.

In accordance with the Norwegian Accounting Act the Board of Directors confirm that the Annual Report is presented based on the assumption of going concern.

## Earnings distribution

The Group reached a profit for the period after taxes of MNOK 221 in 2020 compared with MNOK 32 in 2019. The Parent company result for the period was MNOK -12 after taxes. It is proposed that the loss of the Parent company is to be transferred from other equity. The Group equity was MNOK 917 and the end of 2020 and the equity of Parent company amounted to MNOK 997.



## Board affirmation

We confirm to the best of our knowledge that the consolidated financial statements for 2020 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 2020 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 AS 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 §3-3d.

Sandefjord, 1 March 2021

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Nils K. Selte  
*Chairman*

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Jo Olav Lunder  
*Board member*

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Jennifer G. Koss  
*Board member*

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Carl Erik Hagen  
*Board member*

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Camilla Johansen  
*Board member  
employee representative*

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Anders Odden  
*Board member  
employee representative*

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Lars Bjørn Thoresen  
*Board member*

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Lars Olav Olaussen  
*CEO*



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**GROUP**
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

For the year ended 31 December 2020

	Note	2020	2019*
<i>(All figures in NOK 1 000)</i>			
<b>Operating revenues</b>			
Revenues from sale of goods		9 764 770	7 434 525
Other operating income		100 893	108 838
<b>Total Operating income</b>	6	<b>9 865 663</b>	<b>7 543 363</b>
<b>Operating expenses</b>			
Cost of goods sold	3,16	8 547 175	6 583 096
Employee benefit expenses	7	464 606	422 457
Depreciation and amortisation expense	3,12,13,19	137 221	146 368
Other operating expenses	3,7,19,21	440 168	343 204
<b>Total operating expenses</b>		<b>9 589 170</b>	<b>7 495 126</b>
<b>OPERATING RESULT</b>		<b>276 493</b>	<b>48 237</b>
<b>Finance income and expenses</b>			
Share of post-profits from equity accounted investments	14	1 987	1 401
Finance income	8	5 741	10 409
Finance expenses	3,8,19	31 418	33 549
<b>Net finance income and expenses</b>		<b>-23 689</b>	<b>-21 739</b>
<b>PROFIT BEFORE TAX</b>		<b>252 804</b>	<b>26 498</b>
Tax expense	9	31 998	-1 165
<b>PROFIT FROM CONTINUING OPERATIONS</b>		<b>220 805</b>	<b>27 664</b>
Profit/(loss) on discontinued operations	10	-	4 811
<b>PROFIT</b>		<b>220 805</b>	<b>32 474</b>
<b>Other comprehensive income</b>			
<i>Items that will or may be reclassified to profit or loss:</i>			
Exchange gains arising on translation of foreign operations		9 190	-2 976
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>229 995</b>	<b>29 498</b>
<b>Profit for the year attributable to:</b>			
Non-controlling interest		-	-
Owners of the parent		220 805	32 474
		<b>220 805</b>	<b>32 474</b>
<b>Total comprehensive income attributable to:</b>			
Non-controlling interest		-	-
Owners of the parent		229 995	29 498
		<b>229 995</b>	<b>29 498</b>
* 2019 reclassified ref note 3.2			
<b>Earnings per share attributable to the ordinary equity holders of the parent</b>			
<b>Profit or loss</b>			
Basic and diluted	11	26,00	-16,87
<b>Profit or loss from continuing operations</b>			
Basic and diluted	11	26,00	-15,76



**GROUP**
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2020

ASSETS	Note	2020	2019*
<i>(All figures in NOK 1 000)</i>			
<b>NON-CURRENT ASSETS</b>			
<b>Non-current financial assets</b>			
Goodwill	12	357 588	355 729
Software	12	112 670	130 102
Other intangible assets	12	58 427	54 062
<b>Total intangible assets</b>		<b>528 686</b>	<b>539 894</b>
<b>Property, plant and equipment</b>			
Land, buildings and other real estate	2,3,19	254 500	340 571
Leasehold improvements	13	2 973	2 949
Machinery and fixtures	13	33 511	45 638
<b>Total property, plant and equipment</b>		<b>290 984</b>	<b>389 159</b>
<b>Other non-current assets</b>			
Deferred tax asset	9	31 981	22 238
Investments in equity-accounted associates	14	8 696	6 709
Other receivables	15,19	44 306	2 015
<b>Total other non-current assets</b>		<b>84 983</b>	<b>30 962</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>904 653</b>	<b>960 015</b>
<b>CURRENT ASSETS</b>			
<b>Inventories</b>			
Inventories	16,23	880 095	789 781
<b>Total inventories</b>		<b>880 095</b>	<b>789 781</b>
<b>Current receivables</b>			
Trade receivables - regular	15,23	490 501	392 316
Trade receivable from deferred payment arrangements	15,23	151 902	162 503
Other current receivables	15,19,23	229 870	238 066
Prepaid expenses		27 739	29 612
<b>Total current receivables</b>		<b>900 011</b>	<b>822 496</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents	17	53 937	50 376
<b>Total Cash and cash equivalents</b>		<b>53 937</b>	<b>50 376</b>
<b>TOTAL CURRENT ASSETS</b>		<b>1 834 043</b>	<b>1 662 653</b>
<b>TOTAL ASSETS</b>		<b>2 738 696</b>	<b>2 622 668</b>



**GROUP**
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2020

EQUITY AND LIABILITIES	Note	2020	2019*
<i>(All figures in NOK 1 000)</i>			
<b>EQUITY</b>			
<b>Paid in equity</b>			
Share capital	18	28 902	28 902
Share premium	18	1 075 114	1 075 114
Other equity		-186 674	-416 303
<b>TOTAL EQUITY</b>		<b>917 342</b>	<b>687 713</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Non-current lease liabilities	3,19,20	235 749	267 814
<b>Total non-current liabilities</b>		<b>235 749</b>	<b>267 814</b>
<b>Current liabilities</b>			
Bank overdraft	17,22,23	47 793	372 089
Trade payables		934 128	781 396
Public duties payable		247 135	193 449
Current income tax	9	41 093	7 923
Current lease liabilities	3,19	82 244	79 165
Other current liabilities	20,21	233 213	233 119
<b>Total Current liabilities</b>		<b>1 585 606</b>	<b>1 667 142</b>
<b>TOTAL LIABILITIES</b>		<b>1 821 355</b>	<b>1 934 955</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 738 696</b>	<b>2 622 668</b>

Sandefjord, 1 March 2021

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 Nils K. Selte  
*Chairman*


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 Jo Olav Lunder  
*Board member*


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 Jennifer G. Koss  
*Board member*


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 Carl Erik Hagen  
*Board member*


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 Camilla Johansen  
*Board member*  
*employee representative*


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 Anders Odden  
*Board member*  
*employee representative*


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 Lars Bjørn Thoresen  
*Board member*


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 Lars Olav Olaussen  
*CEO*


**GROUP**
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

(All figures in NOK 1 000)

	Note	Share capital	Share premium	Other Equity	Total Equity
<b>1 January 2019</b>		<b>28 902</b>	<b>1 075 114</b>	<b>-443 316</b>	<b>660 700</b>
Profit from continuing operations				27 664	27 664
Profit/(loss) on discontinued operations	10			4 811	4 811
Other comprehensive Income				-2 976	-2 976
Total comprehensive Income for the year		-	-	29 498	29 498
Other changes		-	-	-2 485	-2 485
Contributions by and distributions to owners		-	-	-2 485	-2 485
<b>31 December 2019</b>		<b>28 902</b>	<b>1 075 114</b>	<b>-416 303</b>	<b>687 713</b>
Profit from continuing operations				220 805	220 805
Other comprehensive Income				9 190	9 190
Total comprehensive Income for the year		-	-	229 995	229 995
Other changes				-366	-366
Contributions by and distributions to owners		-	-	-366	-366
<b>31 December 2020</b>		<b>28 902</b>	<b>1 075 114</b>	<b>-186 674</b>	<b>917 342</b>



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**GROUP**
**CONSOLIDATED STATEMENT OF CASH FLOWS**

(All figures in NOK 1 000)

	Note	2020	2019
<b>Cash flows from operating activities</b>			
Profit from continuing operations (before tax)		252 804	26 498
Profit/(loss) on discontinued operations (before tax)	10	-	19 862
<b>Profit for the year</b>		<b>252 804</b>	<b>46 360</b>
Depreciation and amortisation expense	12,13	137 221	146 368
None cash items and gain on sale of discontinued operations	10	-	-116 271
Payment received on finance lease receivable	19	8 798	-
Interest on finance lease receivable	8,19	2 182	-
Share of post-tax profits from equity accounted investments	14	-1 987	-1 401
Net finance items	8	21 468	27 361
Changes in deferred payment arrangements receivables	15	10 601	55 605
Changes in inventories, trade payables and trade receivables	16	-35 767	-12 765
Currency effects		1 962	-993
Other changes in accruals		74 639	-42 886
<b>Net cash flows from operating activities</b>		<b>471 918</b>	<b>101 379</b>
<b>Investing activities</b>			
Investments in property, plant and equipment	12,13	-38 660	-34 259
Disposal of discontinued operation, net of cash	10	-	90 043
<b>Net cash used in investing activities</b>		<b>-38 660</b>	<b>55 784</b>
<b>Financing activities</b>			
Proceeds from loans and borrowings	20,22	-	100 273
Repayment of loans and borrowings	20,22	-	-83 576
Changes in bank overdrafts	22	-324 296	-71 845
Principal paid on lease liabilities	19	-71 852	-68 579
Interest paid on lease liabilities	8,19	-13 844	-15 062
Net Interest paid on loans and overdrafts	8	-9 805	-12 299
Distributions to owners		-9 899	-
<b>Net cash (used in)/from financing activities</b>		<b>-429 697</b>	<b>-151 088</b>
<b>Net increase in cash and cash equivalents</b>		<b>3 561</b>	<b>6 075</b>
<b>Cash and cash equivalents at beginning of year</b>	17	<b>50 376</b>	<b>44 300</b>
<b>Cash and cash equivalents at end of year</b>	17	<b>53 937</b>	<b>50 376</b>



**GROUP****NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020**

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  
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NOTE 6 - REVENUES FROM CONTRACTS WITH CUSTOMERS  
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NOTE 8 - FINANCE INCOME AND EXPENSES  
NOTE 9 - INCOME TAX  
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NOTE 11 - EARNINGS PER SHARE  
NOTE 12 - INTANGIBLE ASSETS  
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NOTE 14 - INVESTMENTS IN ASSOCIATES  
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NOTE 23 - PLEDGES AND GAURANTEES  
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NOTE 26 - EVENTS AFTER THE REPORTING DATE

**NOTE 1 - GENERAL INFORMATION AND BASIS FOR PREPARATION**

Komplett AS is a limited liability company headquartered at Østre Kullerød 4, 3241 Sandefjord, Norway.

Komplett, with its 8 webshops, 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 01.03.2021, and it will be submitted for final approval of the general meeting on 29.03.2021.

**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.



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**GROUP****NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020****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 recognised value of intangible assets as at 31 December 2020 and 2019 was MNOK 528.7 and MNOK 539.9, respectively, including goodwill.

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 of 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 capitalized as an intangible asset according to the accounting principles discussed below. Whether the cost of buying and developing software shall be capitalized 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. As of December 31, 2020 and 2019, the carrying amount of software and software under development was MNOK 112.7 and MNOK 130.1 respectively.

**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 amortized over the expected economic life. Brand names are considered to have an indefinite economic life and are not amortized, but are instead tested annually for impairment. As of 31 December 2020 and 2019, the carrying amount of other intangible assets was MNOK 58.4 and MNOK 54.1 respectively.

**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. As at 31 December 2020 and 2019, provision for service and warranty obligations was MNOK 15.2 and MNOK 14.0, respectively.

**Net realizable value of inventories**

Estimation of net realizable value of the inventories is based on assumptions about the future selling price. Future selling price depends on the development in the market. As it may be difficult to say anything about future market developments, there will be associated uncertainties related to the assumptions about the future selling price. As at 31 December 2020 and 2019, impairments of inventories were MNOK 20.5 and MNOK 15.1, respectively.

**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 have been based on industry experience. The impairment of receivables as of 31 December 2020 and 2019 is MNOK 18.8 and MNOK 20.0 MNOK, 13.6 million and MNOK 16.6 respectively related to deferred payment receivables and MNOK 5.2 and MNOK 3.4 for ordinary trade receivables.



**GROUP****NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020****NOTE 3 - ACCOUNTING POLICIES****NOTE 3.1 - ACCOUNTING POLICIES**

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 adopted 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.

**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 deconsolidate when control ceases.

The consolidated financial statements are prepared according to uniform principles. Intercompany transactions and balances, including internal profits and unrealized 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 recognized 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 recognized through profit or loss. For contingent consideration classified at equity is recognized 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 recognized 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 recognized 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.



**GROUP****NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020**

Goodwill and other intangible assets with undefended economic life are tested annually 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 recognized 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 recognized 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 recognize in other comprehensive income. Accumulated translation differences in equity are recircled into profit and loss upon divestment of foreign operations.

**Revenues from contracts with customer**

Revenue from sale of goods is recognized in the income statement when the product is delivered to the customer. Revenues are recognized 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 recognized 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 recognized 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, Komplett offers financing solution via partner Komplett Bank which generates commission income.

Komplett also offers the opportunity buy insurance through a partner when purchasing specific products. From which Komplett 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:



**GROUP****NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020*****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 17.

***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-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



**GROUP****NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020**

amortised cost using the effective interest method.

**Inventories**

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Weighted average cost is used to determine the cost of ordinarily interchangeable items.

**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 acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree. 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 comprehensive 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.



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**GROUP**

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**NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020**

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**Equity***Share capital*

Share capital means Komplett AS'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 recognized 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 taxable 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 recognized to the extent that there is convincing evidence that there will be taxable income available to utilize 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.



**GROUP****NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020**

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; and
- 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.

Remeasurements of the net defined obligation are recognised directly within equity. The remeasurements 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.



**GROUP****NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020**

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 2020**

None of the new standards adopted in 2020 impacting the financial statements of the Group for the year ended 31 December 2020.

**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.

**Changes in presentation of financial statements**

Compensation for marketing expenses has been reclassified in 2020 by increasing other operating expenses and reducing cost of goods sold. In order to have comparable figures, 2019 has been reclassified correspondingly by MNOK 66,9

**NOTE 4 - FINANCIAL INSTRUMENTS - RISK MANAGEMENT****General objectives, policies and processes**

Komplett 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 2019, 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 Komplett's 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 desire 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.



**GROUP****NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020****Currency Risk**

Komplett is exposed to changes in exchange rates, especially Swedish and Danish kroner, as part of the company's revenues are in foreign currency. 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 4,168.9. Reduction from 104.35 to 99.35 in closing price would reduce equity by MNOK 8,688.7

**Interest rate risk**

At the end of 2020, the Group has no overdraft facilities, they have a loan linked to the defferd payment portfolio in Webhallen which is drawn with MNOK 47.8, 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. MNOK 0.4.

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 MNOK 1.7 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. Komplett 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 percent. All cases that are added to surveillance are continuously lost.

At the end of the year, the receivables from deferred payment amounted to MNOK 151.9. 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.



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**GROUP**
**NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020**
**Liquidity risk**

At the end of 2020, the Group has net unused overdraft rights of MNOK 536.4. Net working capital is positive with MNOK 248.4. The Group has large seasonal fluctuations in relation to turnover.

The table below shows the maturity structure of the Group's financial liabilities

<b>31.12.2020</b>	<b>Total</b>	<b>0-6 months</b>	<b>6-12 months</b>	<b>1-2 years</b>	<b>2-4 years</b>	<b>After 5 years</b>
<i>(All figures in NOK 1 000)</i>						
Debt to financial institutions	47 793	47 793	-	-	-	-
Trade payables	934 128	934 189	-	-	-	-
Public duties	247 135	247 073	-	-	-	-
Other short term liabilities	233 213	233 213	-	-	-	-
<b>Total</b>	<b>1 462 269</b>	<b>1 462 268</b>	-	-	-	-

<b>31.12.2019</b>	<b>Total</b>	<b>0-6 months</b>	<b>6-12 months</b>	<b>1-2 years</b>	<b>2-4 years</b>	<b>After 5 years</b>
<i>(All figures in NOK 1 000)</i>						
Debt to financial institutions	372 089	372 089	-	-	-	-
Trade payables	781 396	781 396	-	-	-	-
Public duties	193 449	193 449	-	-	-	-
Other short term liabilities	233 119	233 119	-	-	-	-
<b>Total</b>	<b>1 580 054</b>	<b>1 580 054</b>	-	-	-	-

**Financial instruments based on category**

<b>31.12.2020</b>	<i>Financial assets at fair value</i>	<i>Financial assets at amortized cost</i>	<i>Financial liabilities at fair value</i>	<i>Financial liabilities at amortized cost</i>
<i>(All figures in NOK 1 000)</i>				
<b>Assets</b>				
Non-current receivables	-	44 306	-	-
Trade receivables	-	642 403	-	-
Other current financial asset	-	257 609	-	-
Cash	-	53 937	-	-
<b>Liabilities</b>				
Debt to financial institutions	-	-	-	47 793
Trade payable, public duties payable and other current liabilities	-	-	-	1 414 476
<b>31.12.2019</b>				
<i>(All figures in NOK 1 000)</i>				
<b>Assets</b>				
Non-current receivables	-	2 015	-	-
Trade receivables	-	554 819	-	-
Other current financial asset	-	267 677	-	-
Cash	-	50 376	-	-
<b>Liabilities</b>				
Debt to financial institutions	-	-	-	372 089
Trade payable, public duties payable and other current liabilities	-	-	-	1 207 964



**GROUP****NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020****NOTE 5 - SEGMENT INFORMATION**

The different companies in Komplett Group offers a product assortment with consumer and business electronics in Norway, Sweden and Denmark. The sales is organized in eight different webshops based on geography and if the customer is a consumer, a private company or a public entity. Webhallen in Sweden has in addition to ~20 physical stores/pick-up points and is primarily selling to consumers. For management purposes the segments is divided in wheather 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 Komplett Group and doesn't neseccarily reflect the legal company in the different country. The main reason for the segmentation is the charachterization of the consumer, how to drive sales, different gross margins and different cost structure. Komplett 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 webshops. Three of the stores are branded as Komplett and is in all three countries as komplett.no, komplett.se and komplett.sk. Webhallen is the other brand and is located in Sweden with one webshop webhallen.com and ~20 physical stores / pick-up points.

**B2B**

Business to Business (B2B) is sales to companies and public entities/instituions where the customer is the end customer of the products. B2B is located in Norway and Sweden with the webshops komplettbedrift.no and komplettforetag.se.

**Distribution**

Distribution is sale to resellers and other big entites not covered by B2B and is located in Norway and Sweden with the webportals 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 meassures and is kept outside the segments above.

The segmentation above is accoring 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-lenght terms. In all internal and external reporting these transactions are eliminated.



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**GROUP**
**NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020**

Information about the Group's segments is presented below

<b>Profit or loss - 2020</b>	<b>B2C</b>	<b>B2B</b>	<b>Distribution</b>	<b>Other</b>	<b>IFRS 16</b>	<b>Total</b>
<i>(All figures in NOK 1 000)</i>						
<b>Operating income</b>						
Revenues from contract with customers	6 057 844	1 280 692	2 426 233			9 764 770
Other operating revenues	83 744	5 023		23 105	-10 979	100 893
<b>Total operating income</b>	<b>6 141 589</b>	<b>1 285 715</b>	<b>2 426 233</b>	<b>23 105</b>	<b>-10 979</b>	<b>9 865 663</b>
<b>Operating expenses</b>						
Cost of goods sold	5 217 098	1 066 876	2 260 138	3 063		8 547 175
Employee benefit expenses	300 564	48 015	67 038	48 989		464 606
Depreciation, amortization and impairments	54 349	8 875	5 204	2 262	66 530	137 221
Other operating expenses	376 011	53 213	43 066	53 574	-85 696	440 168
<b>Total operating expenses</b>	<b>5 948 023</b>	<b>1 176 978</b>	<b>2 375 446</b>	<b>107 889</b>	<b>-19 166</b>	<b>9 589 170</b>
<b>Operating result</b>	<b>193 566</b>	<b>108 737</b>	<b>50 788</b>	<b>-84 784</b>	<b>8 187</b>	<b>276 493</b>
<b>Financial income and financial expenses</b>						
Share of profit or loss from associates				1 987		1 987
Financial income				3 560	2 182	5 741
financial expenses				17 574	13 844	31 418
<b>Net financial items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-12 026</b>	<b>-11 663</b>	<b>-23 689</b>
<b>Profit or loss before taxes</b>	<b>193 566</b>	<b>108 737</b>	<b>50 788</b>	<b>-96 810</b>	<b>-3 476</b>	<b>252 804</b>

<b>Profit or loss - 2019</b>	<b>B2C</b>	<b>B2B</b>	<b>Distribution</b>	<b>Other</b>	<b>IFRS 16</b>	<b>Total</b>
<i>(All figures in NOK 1 000)</i>						
<b>Operating income</b>						
Revenues from contract with customers	4 791 431	1 120 894	1 522 200			7 434 525
Other operating revenues	90 169	3 766		14 903		108 838
<b>Total operating income</b>	<b>4 881 600</b>	<b>1 124 661</b>	<b>1 522 200</b>	<b>14 903</b>	<b>-</b>	<b>7 543 363</b>
<b>Operating expenses</b>						
Cost of goods sold	4 227 879	950 348	1 406 826	-1 957		6 583 096
Employee benefit expenses	267 317	49 911	58 770	46 459		422 457
Depreciation, amortization and impairments	48 677	9 985	11 663	1 076	74 967	146 368
Other operating expenses	315 768	47 967	33 736	29 373	-83 641	343 204
<b>Total operating expenses</b>	<b>4 859 641</b>	<b>1 058 211</b>	<b>1 510 995</b>	<b>74 951</b>	<b>-8 674</b>	<b>7 495 126</b>
<b>Operating result</b>	<b>21 958</b>	<b>66 449</b>	<b>11 204</b>	<b>-60 048</b>	<b>8 674</b>	<b>48 237</b>
<b>Financial income and financial expenses</b>						
Share of profit or loss from associates				1 401		1 401
Financial income				10 409		10 409
financial expenses				18 487	15 062	33 549
<b>Net financial items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-6 677</b>	<b>-15 062</b>	<b>-21 739</b>
<b>Profit or loss before taxes</b>	<b>21 958</b>	<b>66 449</b>	<b>11 204</b>	<b>-66 726</b>	<b>-6 388</b>	<b>26 498</b>



**GROUP**
**NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020**
**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

<b>Disaggregation based on type of customers</b>	<b>2020</b>	<b>2019</b>
<i>(All figures in NOK 1 000)</i>		
Sale to consumers (B2C)	6 141 589	4 881 600
Sale to corporates (B2B)	1 285 715	1 124 661
Sale to resellers (B2B)	2 426 233	1 522 200
Other	12 126	14 903
<b>Total</b>	<b>9 865 663</b>	<b>7 543 363</b>

<b>Revenues based on geographic location of customers</b>	<b>2020</b>	<b>2019</b>
<i>(All figures in NOK 1 000)</i>		
Norway	5 996 131	4 436 070
Sweden	3 459 080	2 793 480
Denmark	410 452	313 813
<b>Total</b>	<b>9 865 663</b>	<b>7 543 363</b>

<b>Revenues by product or service</b>	<b>2020</b>	<b>2019</b>
<i>(All figures in NOK 1 000)</i>		
Sale of goods	9 764 770	7 434 525
Commission from deferred payment and sale of insurance	100 893	108 838
<b>Total</b>	<b>9 865 663</b>	<b>7 543 363</b>

**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 recognized (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 recognized 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. A contractual obligation is recognized at the time of sale.

Income related to the receipt of compensation is recognized when the points are applied or when the points are due after 12 months.



## GROUP

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**NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020**


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**Commissions**

The Group receives commissions for the distribution of financing via partner Komplett 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.

<b>Contract balances for contracts with customers</b>	<b>2020</b>	<b>2019</b>
<i>(All figures in NOK 1 000)</i>		
Refund liabilities	5 943	5 547
Provision for warranties	15 247	14 011

**NOTE 7 - EMPLOYEE BENEFIT EXPENSES**

	<b>2020</b>	<b>2019</b>
<i>(All figures in NOK 1 000)</i>		
Salaries	300 055	275 115
social security expenses	60 578	57 794
Contribution to pension schemes	15 430	13 752
Fees for external staff	80 603	67 351
Other expenses	7 940	8 446
<b>Total</b>	<b>464 606</b>	<b>422 457</b>
Number of employees at year end	647	628
Average full -time employees during the financial year:	550	532

<b>Key management compensation in 2020</b>	<b>Salary</b>	<b>Bonuses</b>	<b>Pension</b>	<b>Other benefits</b>	<b>Total</b>
<i>(All figures in NOK 1 000)</i>					
CEO	3 867	3 800	30	252	7 949
Group management (excluding CEO)*	13 131	6 595	805	735	21 266

\* One GM member only employed during the period January 1th - 31th

\* One GM member only employed during the period December 1th - 31th

\* One GM member only employed during the period August 1th - December 31th

\* One GM member only employed during the period January 1 th - October 6th

\* One GM member only employed during the period October 12 th - December 31th

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 pursuer of 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 multiemployer plans) amount to MNOK 6.5.



## GROUP

**NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020**

<b>Key management compensation in 2019</b>	<b>Salary</b>	<b>Bonuses</b>	<b>Pension</b>	<b>Other benefits</b>	<b>Total</b>
<i>(All figures in NOK 1 000)</i>					
CEO	3 610	700	30	203	4 543
Group management (excluding CEO)	11 244	1 010	461	1 222	13 937

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 board members 2020**

*(All figures in NOK 1 000)*

Board members	670
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**Compensation to board members 2019**

*(All figures in NOK 1 000)*

Board members	445
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**Audit fees**

Audit fees to the auditors in the group entities is as follows (excluding VAT)

*(All figures in NOK 1 000)*

	<b>2020</b>	<b>2019</b>
Statutory audit	2 057	1 562
Other assurance services	311	204
Other non-assurance services	1 044	1 045
<b>Total</b>	<b>3 412</b>	<b>2 811</b>

**NOTE 8 - FINANCE INCOME AND EXPENSES**

<b>Finance income</b>	<b>2020</b>	<b>2019</b>
<i>(All figures in NOK 1 000)</i>		
Interest income	2 753	6 171
Gain on sale of subsidiaries	-	2 721
Interest from leases	2 182	-
Other finance income	807	1 517
<b>Total financial income</b>	<b>5 741</b>	<b>10 409</b>

<b>Finance expenses</b>	<b>2020</b>	<b>2019</b>
<i>(All figures in NOK 1 000)</i>		
Interest on debts and borrowings	12 558	18 469
Interest on leases	13 844	15 062
Foreign exchange losses	4 824	-
Other finance expenses	191	18
<b>Total finance expenses</b>	<b>31 418</b>	<b>33 549</b>



**GROUP**
**NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020**
**NOTE 9 - INCOME TAX**

<b>Taxable income</b>	<b>2020</b>	<b>2019</b>
<i>(All figures in NOK 1 000)</i>		
Result from continued operations	252 804	26 498
Result from discontinued operations	-	19 863
Non taxable items (1)	36 283	8 048
Use of tax loss carried forward	-85 173	-
Changes in temporary differences	-24 923	-18 416
<b>Taxable income</b>	<b>178 991</b>	<b>35 993</b>
<b>Income tax expense:</b>		
Current income tax	41 113	7 923
Changes in deferred tax	-9 115	5 964
<b>Total income tax expense</b>	<b>31 998</b>	<b>13 887</b>
Income tax expenses from discontinued operation	-	15 052
Income tax expense from continued operation	31 998	-1 165
<b>Total income tax expense from continued - and discontinued operation</b>	<b>31 998</b>	<b>13 887</b>
Income tax expense Norwegian operations	47 013	13 797
Income tax expense foreign operations	-15 015	90
<b>Total income tax expense</b>	<b>31 998</b>	<b>13 887</b>
<b>Temporary differences and tax positions</b>	<b>2020</b>	<b>2019</b>
<i>(All figures in NOK 1 000)</i>		
Intangible assets	65 815	49 802
Property plant and equipment	-77 093	-67 734
Inventories	-17 155	-11 516
Receivables	-11 121	-15 294
Provisions	-43 068	-67 867
Tax losses carried forward (3)	-448 287	-485 350
<b>Total temporary differences and tax positions</b>	<b>-530 909</b>	<b>-597 959</b>
Temporary differences and tax positions not included in the basis for deferred tax	385 347	494 293
Basis for deferred tax	-145 562	-103 666
<b>Net deferred tax</b>	<b>-31 981</b>	<b>-22 238</b>
<b>Specification in the statement of financial position</b>		
Deferred tax asset	31 981	22 238
<b>Net deferred tax</b>	<b>31 981</b>	<b>22 238</b>
<b>Tax payable in the statement of financial position</b>		
Current income tax payable	41 113	7 923
Prepaid tax	-20	-
<b>Net tax payable</b>	<b>41 093</b>	<b>7 923</b>

(1) Includes non-deductible costs such as representation, gifts and non-taxable income such as capital gains and dividends from associated companies.

(2) In accordance with the regulations of IFRS, tax has been set aside for proposed group contributions to companies outside this Group. The allocated tax will be reversed at the time of the general meeting's approval of the annual accounts.

(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 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.



**GROUP**
**NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020**

<b>Reconciliation of effective tax rate</b>	<b>2020</b>	<b>2019</b>
<i>(All figures in NOK 1 000)</i>		
Result before tax	252 804	46 361
Income tax based on applicable tax rate (22%)	55 617	10 199
Effect from foreign currency and different tax rates	-1 265	-859
Changes in not recognized tax loss carried forward	-	2 776
Effect of income from associated company after tax	437	308
Not deductible expenses	7 545	1 462
Effect of used not capitalized deferred tax asset	-18 738	-
Effect of recognition of deferred tax asset	-11 598	-
<b>Income tax expense</b>	<b>31 998</b>	<b>13 887</b>
Effective tax rate	12,7 %	30,0 %

**NOTE 10 - DISCONTINUED OPERATIONS**
**Comtech GmbH**

Comtech GmbH and Komplett Mobil is presented as discontinued operations in 2019.

Comtech GmbH was part of the Komplett group until it was declared technically bankrupt on 4 September 2019 and the business ceased. Comtech GmbH is therefore presented as discontinued operation in 2019.

**Komplett Mobil**

In May 2019, the Group sold its business related to mobile subscriptions (Komplett Mobil AS), so in the 2019 Income statement the business is presented as discontinued operations.

Financial details for discontinued operations is as follows:

	<b>2020</b>	<b>2019</b>
Total consideration received	-	90 043

**A) Income Statements**

	<b>2020</b>	<b>2019</b>
<i>(All figures in NOK 1 000)</i>		
Revenues	-	687 565
Cost of goods sold	-	-647 810
Other operating expenses	-	-88 884
Net financial items	-	21 053
Gain on disposal	-	90 043
<b>Result before tax</b>	<b>-</b>	<b>19 862</b>
Income tax expense	-	15 052
<b>Result</b>	<b>-</b>	<b>4 811</b>

**B) OCI**

	<b>2020</b>	<b>2019</b>
<i>(All figures in NOK 1 000)</i>		
Other income and expenses	-	-

**C) Cash flow statements**

	<b>2020</b>	<b>2019</b>
<i>(All figures in NOK 1 000)</i>		
Net cash flows from operations	-	36 777
Net cash flows from investing activities	-	-7 928
Net cash flows from financing	-	-28 110
<b>Net cash flows from discontinued operations</b>	<b>-</b>	<b>740</b>



**GROUP**
**NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020**

<b>D) Financial position</b>	<b>2020</b>	<b>At derecognition</b>
<i>(All figures in NOK 1 000)</i>		
Intangible asset	-	0
Financial assets	-	656
Current assets	-	135 069
<b>Total assets</b>	<b>-</b>	<b>135 725</b>
Provisions	-	33 198
Current financial liabilities	-	110 326
<b>Total Liabilities</b>	<b>-</b>	<b>143 523</b>

**NOTE 11 - EARNINGS PER SHARE**

Ordinary earnings per share are calculated as the ratio of net income for the year to B shareholders of MNOK 112.7 (-68.3 i 2019) and weighted average B-shares outstanding through the financial year of 4.3 mill (4.3 mill in 2019).

	<b>2020</b>	<b>2019</b>
Result from continuing operations	220 805	27 664
Result from continuing operations attributable to preference shares (A-shares)	-108 073	-100 801
Result from continuing operation attributable to ordinary equity holders of the parent	112 732	-73 138
Result from discontinued operations	-	4 811
Result attributable to preference shares (A-shares)	112 732	-68 327
Items in OCI	9 191	-2 976
Total comprehensive income attributable to the ordinary equity holders of the parent	121 923	-71 303
<b>Basis and diluted earnings pr share</b>		
Earnings per share	26,00	-16,87
Earnings per share from continuing operations	26,00	-15,76
Earnings per share from discontinued operations	-	1,11
Total comprehensive income per share	28,12	-16,45
	<b>2020</b>	<b>2019</b>
Average number of ordinary shares (Note 16)	4 335	4 335



## GROUP

## NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020

## NOTE 12 - INTANGIBLE ASSETS

<i>(Alle tall i NOK 1 000)</i>	<b>Goodwill</b>	<b>Software</b>	<b>Other Intangible assets</b>	<b>Total Intangible Assets</b>
<b>Cost as of 31.12.2019</b>	475 226	461 569	221 503	1 158 298
Additions	-	33 119	-	33 119
Disposals	-1 477	-469	-	-1 946
Foreign currency effects	3 337	1 889	6 658	11 883
<b>Cost as of 31.12.20</b>	477 086	496 107	228 161	1 201 354
<b>Acc. amortisation and impairments as of 31.12.2019</b>	-119 498	-331 466	-167 440	-618 404
Amortisation charge	-	-49 958	-771	-50 729
Disposals	-	469	-	469
Foreign currency effects	-	-2 483	-1 522	-4 005
<b>Acc. amortisation and impairments as of 31.12.2020</b>	-119 498	-383 437	-169 733	-672 668
<b>Carrying amount as of 31.12.19</b>	<b>355 729</b>	<b>130 102</b>	<b>54 062</b>	<b>539 893</b>
<b>Carrying amount as of 31.12.20</b>	<b>357 588</b>	<b>112 670</b>	<b>58 427</b>	<b>528 686</b>

Carrying amount of assets with indefinite life	357 588	-	58 427	416 016
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Amortisation rate	15 - 25 %	19,6%
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The Group amortises all intangible asset based on the linear method

	<b>2020</b>	<b>2019</b>
Useful economic life		
Customer relations	3 - 5 year	3 - 5 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.

<b>Intangible assets by segment or CGU as of 31.12.2020</b>	<b>Goodwill</b>	<b>Trade names</b>	<b>Customer relations</b>	<b>Total</b>
<b>CGU/Segment</b>				
Komplett B2C	170 198		-	170 198
Komplett B2B	101 435			101 435
Itegra	50 894	5 000		55 894
Webhallen Sweden AB	35 061	53 427	-	88 488
<b>Total as of 31.12.20</b>	<b>357 588</b>	<b>58 427</b>	<b>-</b>	<b>416 016</b>

**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 2021 based on previous performance and expectations for market developments. Growth rates for the period 2021 - 2025 are in accordance with management's long-term plan and are used as projections of budgeted figures for 2021. After 2025, 2% perpetual growth is based on cash flows in the year 2025. The discount rate used is after tax and reflects specific risks to the relevant operating segment/CGU.



**GROUP**
**NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020**
**Write-down test of the cash-generating unit Komplett 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 - 6.0% 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 4.5 - 4.8% in the first five-year period, and 4.8% in the calculation of the terminal value. A WACC of 10.8% 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	NA
Changes in EBIT margin	NA
Change in discount rate	NA

Any changes in key assumption that would result in the value in use being equal to the carrying amount is consider to exceed reasonable changes.

**Write-down test of the cash-generating unit Komplett 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 3.5 - 6.0% 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 8.2 - 8.4% in the first five-year period, and 8.1% in the calculation of the terminal value. A WACC of 10.8% 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	NA
Changes in EBIT margin	NA
Change in discount rate	NA

Any changes in key assumption that would result in the value in use being equal to the carrying amount is consider to exceed reasonable changes.

**Write-down 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 3.5 - 6.0% 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 - 2.5% in the first five-year period, and 2.5% in the calculation of the terminal value. A WACC of 10.8% 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	NA
Changes in EBIT margin	Decreased from 2.5 to 1.7
Change in discount rate	Increased from 10.8 to 13.6

Any changes in key assumption that would result in the value in use being equal to the carrying amount is consider to exceed reasonable changes.



**GROUP**
**NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020**
**Write-down 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 - 7.0% 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 - 2.6% in the first five-year period, and 2.6% in the calculation of the terminal value. A WACC of 10.8% 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	NA
Changes in EBIT margin	NA
Change in discount rate	NA

Any changes in key assumption that would result in the value in use being equal to the carrying amount is consider to exceed reasonable changes.

**NOTE 13 - PROPERTY, PLANT AND EQUIPMENT**

<i>(All figures in NOK 1 000)</i>	Leasehold improvements	Machinery and equipment	Total
<b>Cost as of. 31.12.19</b>	32 624	315 730	348 354
Additions	1 299	4 242	5 540
Disposals	-5 085	-7 800	-12 886
Foreign currency effects	484	9 051	9 535
<b>Cost as of 31.12.20</b>	<b>29 321</b>	<b>321 223</b>	<b>350 544</b>
<b>Acc. preciation and impairments as of 31.12.19</b>	-29 675	-270 092	-299 767
Depreciation	-1 275	-18 687	-19 962
Disposals	5 085	7 800	12 886
Foreign currency effects	-484	-6 733	-7 217
<b>Acc. preciation and impairments as of 31.12.20</b>	<b>-26 348</b>	<b>-287 712</b>	<b>-314 060</b>
<b>Carrying amount as of 31.12.19</b>	<b>2 949</b>	<b>45 638</b>	<b>48 588</b>
<b>Carrying amount as of 31.12.20</b>	<b>2 973</b>	<b>33 511</b>	<b>36 484</b>
Economic life	3 - 5 år	3 - 7 år	
Depreciation rate	20 %	15 - 25 %	
Depreciation method	Linear	Linear	



**GROUP**
**NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020**
**NOTE 14 - INVESTMENTS IN ASSOCIATES**

(All figures in NOK 1 000)

The following entities have been included in the consolidated financial statements using the equity method:

Name	Country of incorporation	Proportion of ownership
Fabres Sp. Z.o.o.	Poland	40,0 %

Fabres Sp. Z.o.o. is a consulting firm providing IT and finance services.

	Fabres Sp. Z.o.o.	
	2020	2019
<b>At 1 January</b>	6 709	5 308
Share of net result	1 987	1 401
<b>At 31 December</b>	<b>8 696</b>	<b>6 709</b>

**Summarised financial informatic**
**Fabres Sp. Z.o.o.**

(All figures in NOK 1 000)

	2020	2019
Assets	11 069	8 870
Liabilities	1 397	1 281
Equity	9 672	7 589
Revenues	14 834	13 159
Total operating expenses	-12 294	-11 232
Net financial items	38	27
<b>Profit of the year</b>	<b>2 579</b>	<b>1 954</b>

**NOTE 15 - TRADE AND OTHER RECEIVABLES**

(All figures in NOK 1 000)

Trade receivables	2020	2019
Trade receivables at face value as of 31.12	495 664	395 691
Less: Provision for impairment of trade receivables	-5 163	-3 375
<b>Net trade receivables</b>	<b>490 501</b>	<b>392 316</b>
	<b>2020</b>	<b>2019</b>
Receivables written off during the years	9 225	7 115
Collected on receivables written of in prior periods	-4 698	-2 149
Changes in provision during the year	1 788	-2 501
<b>Impairment loss during the year</b>	<b>6 315</b>	<b>2 464</b>

The lifetime expected loss provision for trade receivables is as follows:

	Total	Current	0-30d	30-60d	60-90d	>90d
As of 31.12.20	490 501	408 784	62 618	8 775	1 638	8 686



## GROUP

## NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020

As of 31.12.19	392 316	317 983	52 112	5 081	3 002	14 138
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<b>Receivables from deferred payment arrangements</b>	<b>2020</b>	<b>2019</b>
Gross amount receivable as of 01.01	179 088	237 801
Less provision as of 01.01	-16 584	-19 692
Carrying amount 01.01	<b>162 503</b>	<b>218 108</b>
Additions during the year	120 337	137 513
Down payments	-144 162	-223 089
Interest income	27 972	36 982
Net losses during the years	-17 704	-10 119
Change in loss provision	2 955	3 108
<b>Carrying amount* as of 31.12</b>	<b>151 902</b>	<b>162 503</b>

\*Carrying amount= Gross receivables - loss provision

Receivables due during next twelve months	81 550	103 100
Receivables due after twelve months	83 982	75 988
Less provision for losses	-13 630	-16 584
<b>Total</b>	<b>151 902</b>	<b>162 503</b>

<b>Other current receivables</b>	<b>2020</b>	<b>2019</b>
Public duties receivable (VAT)/Tax	1 286	2 059
Receivables from suppliers	210 256	174 926
Current lease liabilities	9 386	-
Other receivables and prepaid expenses	8 941	61 081
<b>Sum</b>	<b>229 870</b>	<b>238 066</b>

<b>Non-current receivables</b>	<b>2020</b>	<b>2019</b>
Rent deposits	1 334	806
Warranty - The Swedish Customs	1 535	1 210
Non-current lease receivable	41 437	-
<b>Sum</b>	<b>44 306</b>	<b>2 015</b>

## NOTE 16 - INVENTORIES

(All figures in NOK 1 000)

	<b>2020</b>	<b>2019</b>
Goods with specific impairments	10 379	6 658
Specific impairments	-4 287	-3 827
Goods carried at fair value	6 092	2 831
Inventories carried at cost	890 251	798 244
Provision no allocated to specific goods	-16 248	-11 295
<b>Total</b>	<b>880 095</b>	<b>789 781</b>

Inventories are pledge for guarantees , see note 14.

Net impairment included in cost of cost sold	<b>2020</b>	<b>2019</b>
	4 146	626



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**GROUP**
**NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020**
**NOTE 17 - CASH AND CASHEQVIVANLENTS**

<i>(All figures in NOK 1 000)</i>	<b>2020</b>	<b>2019</b>
Cash at hand and on demand bank deposits	53 937	50 376

*(All figures in NOK 1 000)*

<b>Restricted funds</b>	<b>2020</b>	<b>2019</b>
Bank deposits bound for payment of tax due	-	6
Rent deposits	-	5 903

A bank guarantee of tNOK 12 000 is issued to the Tax collector in Sandefjord

**NOTE 18 - SHARE CAPITAL AND SHAREHOLDERS**

	<b>A -shares</b>	<b>B-asker</b>	<b>Total</b>
<b>Shares as of 31.12.2019</b>	<b>10 115 722</b>	<b>4 335 309</b>	<b>14 451 031</b>
Average number of shares 2019	10 115 722	4 335 309	14 451 031
<b>Shares 31.12.2020</b>	<b>10 115 722</b>	<b>4 335 309</b>	<b>14 451 031</b>
Average number of shares 2020	10 115 722	4 335 309	14 451 031

Changes in share capital and share premium

	<b>A-shares</b>		<b>B-shares</b>		<b>Share capital</b>		<b>Share premium reserve</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<i>(NOK 1000)</i>		<i>(NOK 1000)</i>	
At the beginning of the year	10 115 722	10 115 722	4 335 309	4 335 309	28 902	28 902	1 075 114	1 075 114
At year-end	10 115 722	10 115 722	4 335 309	4 335 309	28 902	28 902	1 075 114	1 075 114

The A-shares have a preferential right in relation to distributions from the company. The preferential right (preference dividend) corresponds to 8% of the value of the A-shares when establishing the different classes.

B-shares do not have the right to vote at the general meeting.

Calculation of earnings per share and diluted earnings per share is presented in note 11.

**Major shareholders as of 31.12.2020:**

	<b>Number of A-shares</b>	<b>Number of B-shares</b>	<b>Proportion of ownership</b>
Canica Invest AS	10 115 722	4 043 604	98,0 %
R og L Invest AS v/Lars Olav Olaussen CEO		80 284	0,6 %
Other		211 421	1,5 %

Twist 1 AS is the ultimate parent company for the group.



**GROUP**
**NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020**
**Dividends/group contributions**

The company has paid out the following dividends (group contributions):	<b>2020</b>	<b>2019</b>
A-shares	9 899	-
B-shares	-	-

Proposed group contribution to and from major share holder for the financial year 2020 is MNOK 41.093 net.

**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 categorized and presented in the table below:

*(All figures in NOK 1 000)*

<b>Right of use assets</b>	<b>Land and buildings</b>
<b>At 1 January 2019</b>	418 675
Additions	-
Amortisation	-74 967
Foreign currency effects	-3 137
<b>At 31 December 2019</b>	<b>340 571</b>
<b>At 1 January 2020</b>	340 571
Additions incl.adjustments to existing contracts	33 802
Disposals	-61 239
Amortisation	-66 530
Foreign currency effects	7 895
<b>At 31 December 2020</b>	<b>254 500</b>

Economic life/lease term	1-9 years
Amortisation method	Straight line

**Lease liabilities**
**Undiscounted lease payments and year of payment**

Less than 1 year	82 244
1-2 years	61 893
2-3 years	47 478
3-4 years	39 095
4-5 years	37 680
more than 5 years	91 947
<b>Total undiscounted lease payments</b>	<b>360 338</b>

**Changes in lease liabilities**

At 1 January 2019	-418 675
Additions	-
Interest expenses	-15 062
Lease payments	83 641
Foreign currency effects	3 118
<b>At 31 December 2019</b>	<b>-346 979</b>



**GROUP**
**NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020**

<b>At 1 January 2020</b>	-346 979
Additions	-34 825
Interest expenses	-13 844
Lease payments	85 696
Foreign currency effects	-8 041
<b>At 31 December 2019</b>	<b>-317 992</b>

	<b>2020</b>
Current lease liabilities	-82 244
Non-current lease liabilities	-235 749
<b>Net cash flows lease liabilities</b>	<b>85 696</b>

The lease contracts do not include any restrictions with regards to the Group's dividend policy or financing opportunities.

Lease payment expensed

<i>(All figures in NOK 1 000)</i>	<b>2020</b>	<b>2019</b>
Expensed lease payment for short-term leases and low value leases	2 971	5 392
Variable lease payments	324	398

**Lease receivable from finance lease**

The Group subleases the facilities that were used by the subsidiary Markeds Gruppen AS. The sublease is for the remaining lease period and is therefore a finance lease.

<b>At 1 January 2020</b>	-
Additions	59 621
Interest income	2 182
Lease payments received	-10 979
<b>At 31 January 2020</b>	<b>50 823</b>

	<b>2020</b>
Current lease receivable	9 386
Non-current lease receivable	41 437

**NOTE 20 - LOANS AND BORROWINGS**

<b>Other current liabilities</b>	<b>2020</b>	<b>2019</b>
<i>(All figures in NOK 1 000)</i>		
Provision for service and guarantee obligations	15 247	14 011
Accrued employee benefit expenses	64 256	57 116
Other short term liabilities	153 710	161 992
<b>Total other current liabilities</b>	<b>233 213</b>	<b>233 119</b>

<b>Long term debt</b>	<b>2020</b>	<b>2019</b>
<i>(All figures in NOK 1 000)</i>		
Lease liabilities	235 749	267 814
<b>Total long term debt</b>	<b>235 749</b>	<b>267 814</b>



**GROUP**
**NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020**
**NOTE 21 - PROVISION FOR SERVICE AND GAURANTEE OBLIGATIONS**

	2020	2019
<i>(All figures in NOK 1 000)</i>		
<b>At 1 January</b>	14 011	13 543
Charged to profit or loss	-1 983	-2 545
Utilised during the year	3 219	3 013
<b>As 31 December</b>	<b>15 247</b>	<b>14 011</b>

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.

	Non-current loans and borrowings	Current loans and borrowings	Other non-current financial liabilities	Total
<b>2020</b>				
At 1 January 2020	-	-372 089	-	-372 089
Cash flows	-	324 296	-	324 296
<b>Beløp 31.12.2020</b>	-	<b>-47 793</b>	-	<b>-47 793</b>

	Non-current loans and borrowings	Current loans and borrowings	Other non-current financial liabilities	Total
<b>2019</b>				
At 1 January 2019	-	-471 984	-33 198	-505 181
Cash flows	-	99 894	-	99 894
Non-cash flows				
- Fair value adjustments of issued put liability		-	33 198	33 198
<b>At 31 December 2019</b>	-	<b>-372 089</b>	-	<b>-372 089</b>



**GROUP**
**NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020**
**NOTE 23 - PLEDGES AND GAURANTEES**

<b>Mortgage-backed liabilities</b>	<b>2020</b>	<b>2019</b>
<i>(All figures in NOK 1 000)</i>		
Overdraft	-	363 831
Credit agreement	47 793	8 258
<b>Total</b>	<b>47 793</b>	<b>372 089</b>

The group has a Chaspool with a multi-currency overdraft limit of MNOK 500, this drawing right is not used as of 31.12.2020. Komplett Services AS is the principal in the cash pool arrangement. In addition, there is a financing agreement secured by collateral in Webhallen's Swedish receivables from deferred payment arrangements. The agreement is limited up to MSEK 100. The available frame as at 31.12.20 was MNOK 84.2. This gives unused overdraft rights of 36.4 MNOK.

The overdraft is secured by the following assets in the following companies:

**Komplett Services AS**

Trade receivables 500 MNOK

Inventories 500 MNOK

Machinery and equipment 500 MNOK

**Komplett Distribusjon AS**

Trade receivables 350 MNOK

Inventories 350 MNOK

Machinery and equipment 350 MNOK

<b>Financial guarantees</b>	<b>2020</b>	<b>2019</b>
<i>(All figures in NOK 1 000)</i>		
Guarantees related to leases	5 000	-
Customs guarantees	-	-
The tax collector	12 000	12 000
Warranty for accounts payable (parent company guarantees)	250 937	336 695
<b>Total</b>	<b>267 937</b>	<b>348 695</b>

<b>Total mortgage-backed liabilities and financial guarantees</b>	<b>315 730</b>	<b>720 784</b>
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**Carrying amount of pledged assets**

	<b>2020</b>	<b>2019</b>
<i>(Alle tall i NOK 1 000)</i>		
Trade receivables	507 852	485 379
Inventories	594 333	568 127
Property, plant and equipment	23 512	27 626
<b>Total carrying amount of pledge assets</b>	<b>1 125 697</b>	<b>1 081 132</b>



**GROUP**
**NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020**
**NOTE 24 - RELATED PARTY TRANSACTIONS**

(All figures in NOK 1 000)

Trading transactions during the year Group companies entered into the following transactions with related parties who are not members of the Group.

2020	Relation	Sale of goods and services	Purchase of goods	Leasing	Amount owed by related parties	Amount owed to related parties
Kullerød Eiendom AS	Subsidiary of Canica AS	-	-	24 622	-	-
Canica E-com	Subsidiary of Canica AS	35 912	102	-	2 165	-

2019	Relation	Sale of goods and services	Purchase of goods	Leasing	Amount owed by related parties	Amount owed to related parties
Kullerød Eiendom AS	Subsidiary of Canica AS	-	-	24 194	-	-
Canica E-com	Subsidiary of Canica AS	40 884	428	-	3 527	-

**NOTE 25 - CONSOLIDATED COMPANIES**

The following companies are included in the consolidated financial statement for 2020

Parent company:

Komplett AS

Subsidiaries	Country of incorporation	Proportion of ownership
Komplett Services AS	Norway	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 %
Subsidiaries without activity:		
Marked Gruppen AS	Norway	100,0 %
Webhallen Danmark ApS*	Denmark	100,0 %
inWarehouse AB**	Sweden	100,0 %

\*) under liquidation, 100% owned by Webhallen Sverige AB

\*\*) under liquidation

**NOTE 26 - EVENTS AFTER THE REPORTING DATE**

On February 1th 2021 the Group communicated that it has started a process to evaluate a possible listing on the Oslo stock exchange during 2021.





**KOMPLETT**<sup>®</sup>GROUP

**PARENT COMPANY**

**Komplett AS**

**PARENT COMPANY**
**STATEMENT OF PROFIT OR LOSS**
**For the year ended 31 December 2020**

	Note	2020	2019
<i>(All figures in NOK 1 000)</i>			
<b>Operating revenues</b>			
Revenues from sale of goods		-	-
<b>Total Operating income</b>		<b>-</b>	<b>-</b>
<b>Operating expenses</b>			
Employee benefit expenses	10	3 764	508
Other operating expenses	10	1 649	10 579
<b>Total operating expenses</b>		<b>5 414</b>	<b>11 086</b>
<b>OPERATING RESULT</b>		<b>-5 414</b>	<b>-11 086</b>
<b>Finance income and expenses</b>			
Finance income	11	7 273	85 150
Finance expenses	11	9 464	56 354
<b>Netto finansposter</b>		<b>-2 191</b>	<b>28 796</b>
<b>PROFIT BEFORE TAX</b>		<b>-7 604</b>	<b>17 710</b>
Tax expense	8	4 136	1 521
<b>PROFIT</b>		<b>-11 741</b>	<b>16 189</b>
<b>Transfers to equity and distribution</b>			
Transfers to other equity	7	-11 741	-11 887
Group contribution	7	-	28 075
<b>Total transfers to equity and distribution</b>		<b>-11 741</b>	<b>16 189</b>



**PARENT COMPANY**
**STATEMENT OF FINANCIAL POSITION**
**As at 31 December 2020**

<b>ASSETS</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<i>(All figures in NOK 1 000)</i>			
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Deferred tax asset	8	5 166	9 303
<b>Total intangible assets</b>		<b>5 166</b>	<b>9 303</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	2,3	945 132	953 114
Investments in associates	2,3	4 800	4 800
Loans to group companies	5	-	325 493
<b>Total other non-current assets</b>		<b>949 932</b>	<b>1 283 408</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>955 098</b>	<b>1 292 710</b>
<b>CURRENT ASSETS</b>			
<b>Current receivables</b>			
Current receivables from group companies	5	54 119	-
Other current receivables	5	123	62 278
<b>Total current receivables</b>		<b>54 242</b>	<b>62 278</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents	4	-	-
<b>Total Cash and cash equivalents</b>		<b>-</b>	<b>-</b>
<b>TOTAL CURRENT ASSETS</b>		<b>54 242</b>	<b>62 278</b>
<b>TOTAL ASSETS</b>		<b>1 009 341</b>	<b>1 354 988</b>



**PARENT COMPANY**
**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2020

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<i>(All figures in NOK 1 000)</i>			
<b>EQUITY</b>			
<b>Paid in equity</b>			
Share capital	12	28 902	28 902
Share premium		1 075 114	1 075 114
Other paid in equity	7	28 075	28 075
<b>Total paid in equity</b>		<b>1 132 091</b>	<b>1 132 091</b>
<b>Retained earnings</b>			
Other equity		-135 493	-127 366
<b>Total retained earnings</b>		<b>-135 493</b>	<b>-127 366</b>
<b>TOTAL EQUITY</b>	<b>7</b>	<b>996 598</b>	<b>1 004 725</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Current payables to group companies	5	-	275 324
Trade payables		451	37
Provision for group contribution	5	-	35 994
Other current liabilities	5	12 292	38 908
<b>Total Current liabilities</b>		<b>12 743</b>	<b>350 263</b>
<b>TOTAL LIABILITIES</b>		<b>12 743</b>	<b>350 263</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 009 341</b>	<b>1 354 988</b>

Sandefjord, 1 March 2021

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 Nils K. Selte  
*Chairman*


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 Jo Olav Lunder  
*Board member*


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 Jennifer G. Koss  
*Board member*


---

 Carl Erik Hagen  
*Board member*


---

 Camilla Johansen  
*Board member*  
*employee representative*


---

 Anders Odden  
*Board member*  
*employee representative*


---

 Lars Bjørn Thoresen  
*Board member*


---

 Lars Olav Olausen  
*CEO*


**PARENT COMPANY**
**STATEMENT OF CASH FLOWS**

(All figures in NOK 1 000)

	Note	2020	2019
<b>Cash flows from operating activities</b>			
Profit for the year		-7 604	17 710
Change in fair value of financial liabilities		-	-33 198
Group contribution received		-	-32 700
Gain on sale of shares	2	-2 535	-2 721
Impairment of loans to subsidiaries		-	8 445
Changes in trade payables		414	37
Other changes in accruals		-21 270	1 518
<b>Net cash flows from operating activities</b>		<b>-30 995</b>	<b>-40 909</b>
<b>Investing activities</b>			
Investments in subsidiaries	2,3	-3 966	-31 167
Proceeds from sale of shares	2	10 517	3 280
Loans to group companies	5	-	-61 732
Proceeds received from loans to group companies	5	325 493	87 335
<b>Net cash used in investing activities</b>		<b>332 044</b>	<b>-2 284</b>
<b>Financing activities</b>			
Proceeds from loans and borrowings		-	100 273
Repayment of loans and borrowings		-	-34 091
Changes in bank overdrafts		-329 444	-22 990
Group contributions received		28 394	-
<b>Net cash (used in)/from financing activities</b>		<b>-301 049</b>	<b>43 193</b>
<b>Net increase in cash and cash equivalents</b>		<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at end of year</b>		<b>-</b>	<b>-</b>



**PARENT COMPANY****NOTES DISCLOSURE TO THE FINANCIAL STATEMENTS 2020****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 recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized 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.



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**PARENT COMPANY**

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**NOTES DISCLOSURE TO THE FINANCIAL STATEMENTS 2020**

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**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 utilized.

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**

The companies Komplett Mobil AS, Komplett.no AS, Komplett Finans AS, Webhallen Norge AS and Mpx.no AS were discontinued in 2020. All were wholly owned subsidiary of Komplett AS. They were inactive, and were deleted from the Register for Legal Entities in December.



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**PARENT COMPANY**
**NOTES DISCLOSURE TO THE FINANCIAL STATEMENTS 2020**
**NOTE 3 - INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES**

Subsidiary	Share capital	Currency	Number of Shares	Face value	Overship = Voting rights	Carrying amount
						<i>(in NOK 1 000)</i>
Komplett Services AS	900 000	NOK	900	1 000	100,0%	499 626
Komplett Services Sweden AB	100 000	SEK	1 000	100	100,0%	136 700
Komplett Distribusjon AS	10 000 000	NOK	100	100 000	100,0%	110 115
Komplett Distribution Sweden AB	300 000	SEK	3 000	100	100,0%	22 871
Webhallen Sverige AB	210 000	SEK	210	1 000	100,0%	175 821
inWarehouse AB	14 433 297	SEK	85 353 619	0	100,0%	-
Marked Gruppen AS*	1 000 000	NOK	1 000 000	1	100,0%	-
<b>Total</b>						<b>945 132</b>

Associated company	Share capital	Currency	Number of Shares	Face value	Overship = Voting rights	Carrying amount
						<i>(in NOK 1 000)</i>
Fabres Sp. z o.o.	950 000	PLN	19 000	50	40,0%	4 800
<b>Total</b>						<b>4 800</b>

**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>(Alle tall i NOK 1 000)</i>			
Komplett Services AS	Sandefjord	303 838	150 946
Komplett Distribusjon AS	Sandefjord	121 227	24 525
Komplett Services Sweden AB	Sverige	22 207	21 633
Komplett Distribution Sweden AB	Sverige	10 050	9 597
Webhallen Sverige AB	Sverige	64 406	42 724
inWarehouse AB	Sverige	7 821	-5
Marked Gruppen AS	Sandefjord	-224 168	-1
Komplett Mobil AS*	Sandefjord	-	91
Komplett.no AS*	Sandefjord	-	-41
Komplett Finans AS*	Sandefjord	-	-40
Webhallen Norge AS*	Sandefjord	-	-41
MPX.no AS*	Sandefjord	-	-7

*\*) Discontinued as of 31.10.2020*

**NOTE 4 - CASH AND CASH EQUIVALENTS**

The company has no restricted bank deposits as of 31 December 2020 (or as of 31 December 2019).



**PARENT COMPANY**
**NOTES DISCLOSURE TO THE FINANCIAL STATMENTS 2020**
**NOTE 5 - GROUP BALANCES (Receivables and payables)**

<b>Fordringer</b>	<b>2020</b>	<b>2019</b>
<i>(All figurs in NOK 1 000)</i>		
Group contribution	-	60 775
Current receivables	54 119	-
Other curent liabilities	10	27
Non-current receivables	-	325 493
<b>Total</b>	<b>54 129</b>	<b>386 295</b>

<b>Liabilities</b>	<b>2020</b>	<b>2019</b>
Group contribution	-	35 994
Current liabilities	-	275 324
Other curent liabilities	3 679	3 966
<b>Total</b>	<b>3 679</b>	<b>315 284</b>

**NOTE 6 - RECEIVABLES**

<b>Receivables due later than one year</b>	<b>2020</b>	<b>2019</b>
<i>(All figurs in NOK 1 000)</i>		
Non-current receivables	-	325 493
<b>Total</b>	<b>-</b>	<b>325 493</b>

**NOTE 7 - EQUITY**

	<b>Share capital</b>	<b>Share premium</b>	<b>Annen EK</b>	<b>Sum</b>
<i>(All figurs in NOK 1 000)</i>				
Equity as of 31.12.19	28 902	1 075 114	-99 291	1 004 725
Group contribution			3 613	3 613
Profit for the year			-11 741	-11 741
<b>Equity as of 31.12.20</b>	<b>28 902</b>	<b>1 075 114</b>	<b>-107 418</b>	<b>996 598</b>



**PARENT COMPANY**
**NOTES DISCLOSURE TO THE FINANCIAL STATEMENTS 2020**
**NOTE 8 - INCOME TAX**

<b>Basis for current income tax</b>	<b>2020</b>	<b>2019</b>
<i>(All figures in NOK 1 000)</i>		
Profit before tax	-7 604	17 710
Non-deductable income and expenses	26 406	-19 240
Changes in temporary differences	-26 431	42 813
Group contribution	-	-35 994
Use of tax loss carried forward	-	-5 289
<b>Basis for current income tax</b>	<b>-7 630</b>	<b>-</b>

<b>Income tax expense</b>		
Current income tax (22%)	-	-
Tax on group contributions	-	7 919
Changes in deferred tax	4 136	-6 398
<b>Income tax expense</b>	<b>4 136</b>	<b>1 521</b>

<b>Temporary differences</b>	<b>2020</b>	<b>2019</b>
<i>(All figures in NOK 1 000)</i>		
Provision	-7 937	-34 368
Tax loss carried forward	-185 086	-177 457
Interest deductions carried forward	-7 916	-7 916
<b>Total</b>	<b>-200 940</b>	<b>-219 741</b>
Differences not included in the basis for deferred tax	177 457	177 457
Basis for deferred tax	-23 483	-42 284
<b>Deferred tax asset</b>	<b>-5 166</b>	<b>-9 303</b>

<b>Reconciliation of effective tax rate</b>	<b>2020</b>	<b>2019</b>
<i>(All figures in NOK 1 000)</i>		
Profit before tax	-7 604	17 710
Income tax based on applicable tax rate (22%)	-1 673	3 896
Income tax expense	4 136	1 521
<b>Deviation</b>	<b>-5 809</b>	<b>2 375</b>

<b>Reconciliation</b>		
Non-deductable expenses	-5 809	4 233
Tax loss not included in deferred tax asset	-	-1 858
<b>Total</b>	<b>-5 809</b>	<b>2 375</b>



**PARENT COMPANY**
**NOTES DISCLOSURE TO THE FINANCIAL STATEMENTS 2020**
**NOTE 9 PLEDGES AND GAURANTEES**

<b>Financial guarantees</b>	<b>2020</b>	<b>2019</b>
<i>(All figurs in NOK 1 000)</i>		
Guarantees related to leases	5 000	-
The tax collector	12 000	12 000
Guarantees related to other suppliers	250 937	336 695
<b>Total</b>	<b>267 937</b>	<b>348 695</b>

For these guarantees, Skandinaviska Enskilda Banken AB has taken a mortgage in inventories, receivables, machinery and equipment in the 100% owned subsidiary Komplett Services AS.

In addition, Komplett AS gaurantees for an additional amount of TNOK 1,342,700 related to loans in subsidiaries.

**NOTE 10 - EMPLOYEE BENEFIT EXPENSES**

	<b>2020</b>	<b>2019</b>
<i>(All figurs in NOK 1 000)</i>		
Compensations to board members	670	445
Social security expenses	94	63
<b>Total</b>	<b>764</b>	<b>508</b>

There are no employees in the company. Group Management is employee in Komplett 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)

	<b>2020</b>	<b>2019</b>
<i>(All figurs in NOK 1 000)</i>		
Statutory audit	581	455
Other assurance services	30	30
Other non-assurance services	752	668
<b>Total</b>	<b>1 363</b>	<b>1 153</b>



**PARENT COMPANY**
**NOTES DISCLOSURE TO THE FINANCIAL STATEMENTS 2020**
**NOTE 11 - FINANCE INCOME AND FINANCIAL EXPENSES**

<b>Finance income</b>	<b>2020</b>	<b>2019</b>
<i>(All figures in NOK 1 000)</i>		
Interest received from group companies	3 287	16 059
Group contribution received	-	32 700
Changes in financial liabilities	-	33 198
Gain on sale of shares	3 025	2 721
Other financial income	961	473
<b>Total</b>	<b>7 273</b>	<b>85 150</b>

<b>Finance expenses</b>	<b>2020</b>	<b>2019</b>
<i>(All figures in NOK 1 000)</i>		
Interest paid to group companies	-	316
Other interest expenses	4 640	4 985
Impairment of receivables to group companies	-	8 445
Cost related to guarantees	-	42 608
Other financial expenses	4 824	-
<b>Total</b>	<b>9 464</b>	<b>56 354</b>

**NOTE 12 - SHARE CAPITAL AND SHAREHOLDERS**

<b>Number of shares (face value NOK 2,60)</b>	<b>A -shares</b>	<b>B-asker</b>	<b>Total</b>
<b>Shares as of 31.12.2019</b>	<b>10 115 722</b>	<b>4 335 309</b>	<b>14 451 031</b>
Average number of shares 2019	10 115 722	4 335 309	14 451 031
<b>Share as of 31.12.2020</b>	<b>10 115 722</b>	<b>4 335 309</b>	<b>14 451 031</b>
Average number of shares 2020	10 115 722	4 335 309	14 451 031

<b>Major shareholders as of 31.12.2020:</b>	<b>Number of A-shares</b>	<b>Number of B-shares</b>	<b>Ownership interest</b>
Canica Invest AS	10 115 722	4 043 604	98,0 %
R og L Invest AS v/Lars Olav Olaussen CEO		80 284	0,6 %
Other		211 421	1,5 %

For additional information see note 18 to the consolidated financial statement

**NOTE 13 - FINANCIAL MARKET RISK**
**Overview:**

Komplett AS 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.



# Independent Auditor's Report

To the General Meeting in Komplett AS

## Report on the Audit of the Financial Statements

### Opinion

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We have audited the financial statements of Komplett AS.

#### The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2020, income statement, 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, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2020, 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 are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of Komplett AS as at 31 December 2020, 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 Komplett AS as at 31 December 2020, 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.

### Basis for Opinion

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We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

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Management is responsible for the other information. The other information comprises the Board of Directors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation and fair presentation of the financial statements for the parent company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the parent 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 Other Legal and Regulatory Requirements

#### Opinion on the Board of Directors' report

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

## Opinion on Registration and Documentation

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Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's and the Group's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

### **BDO AS**

Trond Vidar Vettestad  
State Authorised Public Accountant  
(This document is signed electronically)

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## Trond Vidar Vettestad

### Partner

På vegne av: BDO AS

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IP: 188.95.xxx.xxx

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**APPENDIX C**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

# ÅRSRAPPORT 2019

**Komplett AS / Komplett Group**



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**Signers:**

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Selte, Nils Kloumann	BANKID_MOBILE	2020-03-10 14:55 GMT+1
Wisløff, Kjetil	BANKID_MOBILE	2020-03-10 15:07 GMT+1
Odden, Anders	BANKID_MOBILE	2020-03-10 15:28 GMT+1
Thoresen, Lars Bjørn	BANKID	2020-03-10 15:31 GMT+1
Hagen, Carl Erik	BANKID	2020-03-10 15:42 GMT+1
Lunder, Jo Olav	BANKID_MOBILE	2020-03-11 08:54 GMT+1
Olaussen, Lars Olav	BANKID_MOBILE	2020-03-11 12:17 GMT+1
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## ÅRSBERETNING 2019

### Konsernets visjon og forretningsidé

Komplett er en ledende aktør innen e-handel av forbrukerelektronikk med virksomhet i Norge, Sverige og Danmark. Selskapet har hovedkontor i Sandefjord, men har også kontorer i Stockholm og Gøteborg for å betjene den svenske og danske virksomheten. Konsernet selger et bredt utvalg av produkter og tjenester innenfor kategorier som data, hvite- og brunevarer, mobiltelefoner, kontormøbler med tilbehør til privatpersoner, bedriftsmarkedet og offentlig virksomhet. I alt 8 ulike nettbutikker utgjør viktigste salgskanal sammen med et antall fysiske butikker. Komplett sin visjon er å være «the obvious choice» for kundene og gjennom en effektiv logistikk være eneste ledd mellom produsent og sluttkunde.

Kompletts markedsandel varierer mellom ulike produktkategorier og markeder. Konsernet har en sterk posisjon, særlig i Norge, med lang erfaring og en veletablert og velfungerende organisasjon. Selskapet har en særlig effektiv logistikk og har et betydelig lavere kostnadsnivå enn mange av konkurrentene som det er naturlig å sammenligne seg med. Gjennom dette er Komplett godt posisjonert i forhold til den pågående endringen i handelsmønsteret fra fysiske butikker til e-handel.

### Resultat

Konsernet omsatte for MNOK 7 543 i 2019, sammenlignet med MNOK 7 117 i 2018. Resultat før skatt i 2019 fra videreført virksomhet ble på MNOK 26,5 mot 2018 på MNOK -287,7. Det har vært en omfattende forbedringsprosess i hele konsernet i løpet av 2019 som har gitt positiv effekt på både omsetning, bruttomarginer og kostnader. Det pågår fortsatt initiativer til forbedringer inn i 2020 som betyr at lønnsomheten og konkurransekraften forventes å øke i tiden fremover. For morselskapet Komplett AS ble resultatet før skatt MNOK 17,7.

Konsernets tyske selskap Comtech GmbH gikk konkurs i september 2019 etter en periode med svekket lønnsomhet. Komplett hadde en eierandel på 75 % på tidspunktet for konkursen. Videre solgte Komplett sin virksomhet under Komplett Mobil i mai 2019. Resultatet av konkursen i Comtech GmbH og salget av Komplett Mobil er bokført under linjen for Resultat fra avviklet virksomhet,

netto etter skatt.

Konsernet har pr. 31. desember 2019 en sterk finansiell posisjon med en egenkapitalandel på 26,2 prosent totalt og 30,2 prosent justert for forpliktelser i henhold til IFRS 16. Rentebærende gjeld var ved utgangen av 2019 på MNOK 372,1 som er en nedgang fra MNOK 472,0 ved utgangen av 2018.

Styret mener årsregnskapet gir et rettviseende bilde av Komplett AS og konsernets eiendeler og gjeld, finansielle stilling og resultat. Utover det som fremgår av årsoppgjøret, kjenner ikke styret til andre forhold som er relevant for bedømmelsen av selskapets finansielle stilling. Styret vurderer selskapets og konsernets finansielle stilling som tilfredsstillende.

### Kontantstrøm

Kontantstrøm fra operasjonelle aktiviteter (virksomheten) var i 2019 på MNOK 74 som er opp fra MNOK 29 i 2018. Forbedringen skyldes i stor grad bedre drift av virksomheten. Kontantstrøm fra investeringer var MNOK -56 mot MNOK 403 i 2018. Den store differansen skyldes salg av aksjer i Komplett bank i 2018 (MNOK 523).

### Risikofaktorer

#### Finansiell risiko

Komplett er eksponert for finansiell risiko på ulike områder, inklusive valutarisiko. Målsetting er å avdempes den finansielle risiko i størst mulig grad. Selskapets nåværende strategi innebærer ikke bruk av finansielle instrumenter. Valutarisikoen er primært søkt redusert ved løpende å matche salgspris på produktene mot utviklingen i kostpris inklusive valutaendringer, samt å kjøpe valuta samtidig som varer kjøpes i valuta. Kjøpt valuta benyttes til å betale leverandører. Historisk har det vist seg at tett oppfølging og endring av salgspris kombinert med høy omløpshastighet på varer gir den beste risikoavdekkingen. Komplett har variabel rente på lån fra finansinstitusjon og eier.

Nye forhandlere og bedriftskunder blir kredittvurdert av en egen kredittavdeling. Risikoen ved salg til private slutt-



kunder begrenses av gjennomsnittlig ordrestørrelse, og ved at kunden i de aller fleste tilfeller betaler varen ved kjøp.

#### Likviditetsrisiko

Komplett hadde ved utgangen av året en kontantbeholdning på MNOK 50. I tillegg har konsernet en kassekreditt på MNOK 500 der MNOK 128 var tilgjengelig pr. utgangen av 2019. Total likviditetsreserve var på MNOK 178. Det jobbes løpende med å optimalisere arbeidskapitalen, med fokus på varelager, fordringer og leverandørgjeld. Bedring i arbeidskapitalen og økt lønnsomhet i driften skal videre bidra til å styrke konsernets likviditet.

#### Markedsrisiko

Komplett selger produkter til konsumenter, bedrifter og det offentlige i Skandinavia. Etterspørselen i de land konsernet selger sine produkter vil henge sammen med den generelle økonomiske utvikling i de respektive land. Komplett forventer vekst i de relevante markedene i 2020, og spesielt knyttet til salg gjennom e-handel.

Styret presiserer at det normalt er betydelig usikkerhet knyttet til vurderinger av fremtidige forhold.

### Organisasjon

Ved utgangen av 2019 var det ansatt 631 medarbeidere i konsernet, tilsvarende 535 årsverk gjennom året. Ved inngangen av 2019 var det 742 ansatte, men som også inkluderer avvirket virksomhet. Komplett benytter i perioder innleid arbeidskraft, hovedsakelig innen lager, logistikk og kundeservice. Ved utgangen av året arbeidet 166 innleide personer i konsernet. Arbeidsmiljøet vurderes som godt. Komplett har i slutten av 2019 innført et verktøy for å følge opp arbeidsmiljøet på en ukentlig basis. Verktøyet er basert på input på arbeidsmiljø fra de ansatte og som blir fulgt opp av både ansatte, avdelingsledere og toppledelse. Sykefraværet var på 4% prosent i 2019 som er tilsvarende som 2018. Det er i 2019 innrapportert 1 skade som resulterte i langtidssykefravær. Tiltak ble iverksatt. Det har ikke vært materielle skader av vesentlig karakter.

Konsernet har i dag en kvinneandel på 28 %. Blant ansatte i ledende stillinger utgjør kvinneandelen også 28 %. Selskapet har et kvinnelig styremedlem. Gjennomsnittlig årslønn var 5,8 % høyere for kvinnelige ansatte i forhold til mannlige ansatte i Komplett Norge i 2019. Selskapets personalpolitikk anses å være kjønnsnøytral. Styret er ikke kjent med at det forekommer forskjellsbehandling innen

avansement, avlønning, rekruttering grunnet alder, funksjonshemming, etnisk bakgrunn, nasjonal opprinnelse, seksuell legning, religion eller livssyn.

Konsernet driver ikke med forskning og utvikling utover utviklingsaktiviteter knyttet til tekniske løsninger og funksjonalitet i konsernets nettbutikker og infrastruktur.

### Miljø

Komplett forurenses ikke det ytre miljøet mer enn normalt for tilsvarende type virksomhet. Komplett etterlever gjeldende miljøforskrifter og gjennom samarbeidspartnere håndteres miljøgifter og utrangerte IKT-produkter. Fra 2011 er Komplett miljøsertifisert i henhold til ISO standard. Videre vises det til egen Sustainability Report 2019 som ligger på konsernet internettside [www.komplettgroup.com](http://www.komplettgroup.com).

### Bærekraftsrapport

Komplett har utarbeidet en bærekraftsrapport som omfatter alle selskapene i konsernet. Rapporten er utarbeidet etter GRI standarden (Global Reporting Initiative) og har fokusert på miljø, ansattes trivsel og utvikling, leverandørstyring, etikk og anti-korrupsjon. Rapporten er tilgjengelig på [www.komplettgroup.com](http://www.komplettgroup.com) og er utarbeidet på engelsk for å kunne dekke flest mulig lesere.

### Særskilte hendelser i 2019 og etter balansedagen

Komplett konsernet har i løpet av 2019 identifisert en underliggende feil i årsregnskapet for 2018 knyttet til varebeholdningen i selskapsregnskapet til Comtech GmbH (tysk datterselskap som var eiet 75 % av Komplett). Som et resultat av dette har forutsetninger lagt til grunn i verdifallstest gjennomført pr 31.12.2018 blitt revurdert. Komplett har derfor gjennomført en ny verdifallstest for 2018 og rettet sammenligningstall som følge av dette. Effekten av dette for regnskapet 2018 er på MNOK -236,5 etter skatt.

Det vises til note 22 for ytterligere spesifiseringer.



Comtech GmbH ble slått konkurs i september 2019. Resultatene av Comtech er bokført på linjen for Resultat fra avviklet virksomhet, netto etter skatt.

Virksomheten i Komplett Mobil ble solgt i mai 2019. Selve salget ga en inntekt på MNOK 90.

Det vises til note 6 for ytterligere informasjon om avviklet virksomhet.

Det har ikke oppstått vesentlige hendelser etter balanse-dagen.

### **Framtidsutsikter og fortsatt drift**

Det er gjort store forbedringer i konsernet i 2019 som også får effekt for 2020 og påfølgende år. Videre er det flere initiativer for ytterligere forbedringer. Styret er av den oppfatning at konsernets posisjon er tilpasset den

gjeldende markedssituasjon og danner et godt grunnlag for langsiktig, lønnsom vekst.

I samsvar med norske regnskapsregler bekrefter styret at årsregnskapet er avlagt under forutsetning om fortsatt drift.

### **Resultatdisponering**

Konsernet oppnådde et årsresultat i 2019 på MNOK 32,4, mens morselskapets årsresultat etter skatt var MNOK 16,2. Dette foreslås disponert ved konsernbidrag til morselskap/søsterselskap på MNOK 28,1 etter skatt og overført annen egenkapital på MNOK -11,9. Konsernets egenkapital per 31.12.19 var MNOK 687,7. Morselskapets egenkapital per 31.12.19 var MNOK 1.004,7.

Sandefjord, 2. mars 2020

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Nils K. Selte  
*Styreleder*

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Jo Olav Lunder  
*Styremedlem*

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*Styremedlem*

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Lars Olav Olaussen  
*Konsernsjef*



**KONSERN**
**KONSOLIDERT OPPSTILLING OVER TOTALRESULTAT 1. januar - 31. desember**

<b>RESULTAT</b>	<b>Note</b>	<b>2019</b>	<b>2018*</b>
<i>(Alle tall i NOK 1000)</i>			
<b>Driftsinntekter</b>			
Salgsinntekter av varer		7 434 525	6 989 861
Inntekter fra delbetaling/forsikring		85 195	104 240
Andre driftsinntekter		23 643	23 389
<b>Sum driftsinntekter</b>	<b>3</b>	<b>7 543 363</b>	<b>7 117 489</b>
<b>Driftskostnader</b>			
Varekostnader	11	6 649 996	6 218 008
Lønnskostnader	4	422 457	478 419
Av- og nedskrivninger	1,7,8,15	146 368	235 808
Andre driftskostnader	1,4,15,17	276 304	464 535
<b>Sum driftskostnader</b>		<b>7 495 126</b>	<b>7 396 769</b>
<b>DRIFTSRESULTAT</b>		<b>48 237</b>	<b>-279 280</b>
<b>Finansinntekter og finanskostnader</b>			
Resultatandel på investering i tilknyttet selskap	9	1 401	2 406
Finansinntekter	18	10 409	11 368
Finanskostnader	1,15,18	33 549	22 181
<b>Netto finansposter</b>		<b>-21 739</b>	<b>-8 407</b>
<b>RESULTAT FØR SKATT</b>		<b>26 498</b>	<b>-287 687</b>
Skattekostnad	5	-1 165	-45 653
<b>RESULTAT ETTER SKATT VIDEREFØRT VIRKSOMHET</b>		<b>27 664</b>	<b>-242 033</b>
Resultat fra avvirket virksomhet, netto etter skatt	6	4 811	-238 180
<b>ÅRSRESULTAT</b>		<b>32 474</b>	<b>-480 213</b>
<b>Andre inntekter og kostnader</b>			
Omregningsdifferanse		-2 976	-4 410
<b>TOTALRESULTAT</b>		<b>29 498</b>	<b>-484 623</b>
<b>Årets resultat fordelt på</b>			
Ikke-kontrollerende eierinteresser		0	-2 352
Konsernets andel		32 474	-477 861
<b>Sum</b>		<b>32 474</b>	<b>-480 213</b>
<b>Årets totalresultat fordelt på</b>			
Ikke-kontrollerende eierinteresser		0	-2 352
Konsernets andel		29 498	-482 271
<b>Sum</b>		<b>29 498</b>	<b>-484 623</b>

\* 2018 er endret se note 22



**KONSERN**
**BALANSE PR. 31. desember**

<b>EIENDELER</b>	<b>Note</b>	<b>2019</b>	<b>2018*</b>
<i>(Alle tall i NOK 1000)</i>			
<b>ANLEGGSMIDLER</b>			
<b>Immaterielle eiendeler</b>			
Goodwill	7	355 729	356 599
Software	7	122 535	154 134
Andre immaterielle eiendeler	7	54 062	56 517
<b>Sum immaterielle eiendeler</b>		<b>532 326</b>	<b>567 250</b>
<b>Varige driftsmidler</b>			
Bruksrettseiendeler	1,15	340 571	0
Anskaffelser leide lokaler	8,21	2 949	3 174
Maskiner og inventar	8,21	53 206	68 979
<b>Sum varige driftsmidler</b>		<b>396 726</b>	<b>72 153</b>
<b>Finansielle anleggsmidler</b>			
Utsatt skattefordel	5	22 238	29 214
Investeringer i tilknyttet selskap	9	6 709	5 308
Langsiktige fordringer	10	2 015	1 937
Andre finansielle anleggsmidler		0	353
<b>Sum finansielle anleggsmidler</b>		<b>30 962</b>	<b>36 812</b>
<b>SUM ANLEGGSMIDLER</b>		<b>960 015</b>	<b>676 216</b>
<b>OMLØPSMIDLER</b>			
<b>Varer</b>			
Varelager	11,20	789 781	889 607
<b>Sum varer</b>		<b>789 781</b>	<b>889 607</b>
<b>Fordringer</b>			
Kundefordringer - ordinære	10,20	392 316	447 826
Kundefordringer - delbetalingsordning	10,20	162 503	218 108
Andre kortsiktige fordringer	10,20	238 066	132 519
Forskuddsbetalte kostnader		29 612	42 250
<b>Sum fordringer</b>		<b>822 496</b>	<b>840 703</b>
<b>Kontanter og kontantekvivalenter</b>			
Kontanter og kontantekvivalenter	12	50 376	44 300
<b>Sum kontanter og kontantekvivalenter</b>		<b>50 376</b>	<b>44 300</b>
<b>SUM OMLØPSMIDLER</b>		<b>1 662 653</b>	<b>1 774 611</b>
<b>SUM EIENDELER</b>		<b>2 622 668</b>	<b>2 450 827</b>

\* 2018 er endret se note 22



**KONSERN**
**BALANSE PR. 31. desember**

<b>GJELD OG EGENKAPITAL</b>	<b>Note</b>	<b>2019</b>	<b>2018*</b>
<i>(Alle tall i NOK 1000)</i>			
<b>EGENKAPITAL</b>			
<b>Egenkapital til morselskapets aksjonærer</b>			
Aksjekapital	13	28 902	28 902
Overkurs		1 075 114	1 075 114
Annen egenkapital - ikke resultatført		2 453	22 843
Opptjent egenkapital		-418 756	-466 159
<b>Sum egenkapital til morselskapets aksjonærer</b>		<b>687 713</b>	<b>660 700</b>
<b>SUM EGENKAPITAL</b>		<b>687 713</b>	<b>660 700</b>
<b>GJELD</b>			
<b>Avsetninger for forpliktelser</b>			
Andre forpliktelser	6,14,16	0	33 198
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>33 198</b>
<b>Annen langsiktig gjeld</b>			
Langsiktige leieforpliktelser	1,15	267 814	0
<b>Sum langsiktig gjeld</b>		<b>267 814</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	20	372 089	471 984
Leverandørgjeld		781 396	914 568
Skyldig offentlige avgifter		193 449	165 921
Betalbar skatt	5	7 923	1 539
Kortsiktige leieforpliktelser	1,15	79 165	0
Annen kortsiktig gjeld	16,17	233 119	202 916
<b>Sum kortsiktig gjeld</b>		<b>1 667 142</b>	<b>1 756 929</b>
<b>SUM GJELD</b>		<b>1 934 955</b>	<b>1 790 127</b>
<b>SUM GJELD OG EGENKAPITAL</b>		<b>2 622 668</b>	<b>2 450 827</b>

\* 2018 er endret se note 22

Sandefjord, 2. mars 2020

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Lars Olav Olaussen  
Konsernsjef



**KONSERN**
**KONSOLIDERT EGENKAPITALOPPSTILLING**

(Alle tall i NOK 1000)

**Egenkapital til morselskapets aksjonærer**

Note	Aksje- kapital	Overkurs	Annen EK	Opptjent EK	Konsernets andel	IKE	Sum EK
Egenkapital pr. 01.01.2018	33 519	1 149 889	27 253	128 930	1 339 591	4 756	1 344 347
Årets resultat videreført virksomhet				-239 681	-239 681	-2 352	-242 033
Resultat fra avviklet virksomhet	6			-238 180	-238 180	-	-238 180
Årets utvidede resultat			-4 410		-4 410		-4 410
<b>Totalresultat 2018</b>	-	-	-4 410	-477 861	-482 271	-2 352	-484 623
IKE andel ved oppkjøp/salg				-6 167	-6 167	3 396	-2 772
Fisjon 30.09.2018	-4 617	-74 775		-57 956	-137 348	-5 652	-143 000
Konsernbidrag				-53 105	-53 105	-147	-53 252
<b>Sum andre egenkapitaljusteringer 2018</b>	-4 617	-74 775	-	-117 228	-196 620	-2 403	-199 023
<b>Egenkapital pr. 31.12.2018*</b>	<b>28 902</b>	<b>1 075 114</b>	<b>22 843</b>	<b>-466 159</b>	<b>660 700</b>	-	<b>660 700</b>
Årets resultat videreført virksomhet				27 664	27 664	-	27 664
Resultat fra avviklet virksomhet	6			4 811	4 811		4 811
Årets utvidede resultat			-2 976		-2 976		-2 976
<b>Totalresultat 2019</b>	-	-	-2 976	32 474	29 498	-	29 498
IKE andel ved oppkjøp/salg				-2 485	-2 485	-	-2 485
Avviklet virksomhet			-17 414	17 414			
<b>Sum andre egenkapitaljusteringer 2019</b>	-	-	-17 414	14 929	-2 485	-	-2 485
<b>Egenkapital pr. 31.12.2019</b>	<b>28 902</b>	<b>1 075 114</b>	<b>2 453</b>	<b>-418 756</b>	<b>687 713</b>	-	<b>687 713</b>

\* 2018 er endret se note 22



**KONSERN**
**KONSOLIDERT OPPSTILLING OVER KONTANTSTRØMMER**

(Alle tall i NOK 1000)

	Note	2019	2018
<b>Likvider tilført / brukt på virksomheten:</b>			
Resultat fra videreført virksomhet før skatt		26 498	-287 687
Resultat fra avviklet virksomhet før skatt	6	19 862	-253 318
<b>Resultat før skatt inkludert avviklet virksomhet</b>		<b>46 360</b>	<b>-541 005</b>
Verdiregulering opsjoner	19	-33 198	-38 174
Ordinære avskrivninger	7,8	146 368	89 213
Avskrivninger avviklet virksomhet		6 970	5 335
Nedskrivning anleggsmidler		-	51 873
Nedskrivning immaterielle eiendeler og goodwill		-	361 392
Nedskrivning lån		-	52 680
Gevinst ved salg av virksomhet	6	-90 043	-
Resultatandel i tilknyttet selskap	9	-1 401	-2 406
Endring i fordr. vedr. delbetalingsordning	10	55 605	194 885
Endring i varer, kundef. og lev.gjeld	11	-12 765	-183 497
Effekt av valutakursendringer		-993	-4 529
Endring i andre tidsavgrensningposter		-42 886	43 151
<b>Netto likviditetsendring fra virksomheten</b>		<b>74 018</b>	<b>28 918</b>
<b>Investeringsvirksomhet</b>			
Investeringer i varige driftsmidler	7,8	-34 259	-67 005
Investeringer i aksjer i tilknyttet selskap	9	-	-4 800
Salg av aksjer i tilknyttet selskap		-	523 271
Salg av virksomhet	6	90 043	-
Endring i andre investeringer	10	-	-48 500
<b>Netto likviditetsendring brukt i/fra virksomheten</b>		<b>55 784</b>	<b>402 966</b>
<b>Finansieringsvirksomhet</b>			
Opptak av ny gjeld	16,19	100 273	-
Nedbetaling av gammel gjeld	16,19	-83 576	-353 862
Endring kassekreditt	19	-71 845	-85 969
Netto kontantstrøm fra leieforpliktelser (IFRS 16)	15	-68 579	-
Tilført egenkapital		-	-
Utbytte/konsernbidrag (utbetalt)		-	-8 247
<b>Netto likviditetsendring brukt i virksomheten</b>		<b>-123 727</b>	<b>-448 077</b>
<b>Netto endring i kontanter og kontantekvivalenter i året</b>		<b>6 076</b>	<b>-16 193</b>
<b>Kontanter og kontantekvivalenter pr. 01.01</b>	12	<b>44 300</b>	<b>65 650</b>
Fisjon 30.09.2018		-	-5 157
<b>Kontanter og kontantekvivalenter pr. 31.12</b>	12	<b>50 376</b>	<b>44 300</b>



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2019**
**NOTE 1 - REGNSKAPSPRINSIPPER**
**Generell informasjon**

Komplett AS er et aksjeselskap med hovedkontor på Østre Kullerød 4, 3241 Sandefjord, Norge.

Komplett er med sine 7 nettbutikker en ledende aktør innen netthandel i Norden. Hovedtyngden av produkter som tilbys er innen elektronikk. Bredden i antall produktgrupper varierer noe i de forskjellige butikkene. Risikoprofilen er relativt lik, men avkastningsprofilen varierer ut fra hovedfokus i den enkelte butikk. Konsernet har etablert distribusjonsnett basert på leveranser til de ulike markedene fra lager i Norge, Sverige og Tyskland.

Foretakets konsernregnskap ved utgangen av 2019 omfatter:

Morselskap:

Komplett AS

Aktive datterselskap:

Komplett Services AS  
 Komplett Services Sweden AB  
 Komplett Distribusjon AS  
 Komplett Distribution Sweden AB  
 Webhallen Sverige AB

Eierandel:

100,0 % (Norge)  
 100,0 % (Sverige)  
 100,0 % (Norge)  
 100,0 % (Sverige)  
 100,0 % (Sverige)

Datterselskap uten aktivitet:

inWarehouse AB 100,0 % (Sverige)  
 MPX.no AS 100,0 % (Norge)  
 Komplett Finans AS 100,0 % (Norge)  
 Komplett.no AS 100,0 % (Norge)  
 Webhallen Norge AS 100,0 % (Norge)  
 Marked Gruppen AS 100,0 % (Norge)  
 Komplett Mobil AS 100,0 % (Norge)  
 Webhallen Danmark ApS\* 100,0 % (Danmark)  
 Comtech GmbH\*\* 75,0 % (Tyskland)

\*) eid 100% av Webhallen Sverige AB

\*\*) under konkursbehandling

I det følgende beskrives de viktigste regnskapsprinsippene som er benyttet ved utarbeidelsen av konsernregnskapet. Disse prinsippene er benyttet på samme måte i alle perioder som er presentert, dersom ikke annet fremgår av beskrivelsen.

**Rammeverk for regnskapsavleggelsen**

Konsernregnskapet er utarbeidet i samsvar med gjeldende internasjonale standarder for finansiell rapportering (IFRS) og fortolkninger fra IFRS fortolkningskomité (IFRIC), som fastsatt av EU.

Konsernregnskapet er basert på et modifisert historisk kost-prinsipp. Avvikene gjelder i hovedsak finansielle eiendeler og forpliktelse til virkelig verdi over resultatet.

Regnskapsprinsippene som er benyttet er konsistente med fjoråret, med unntak av regnskapsprinsipper for behandling av leieavtaler som fra og med regnskapsåret 2019 følger reglene i IFRS 16

Konsernregnskapet er avlagt under forutsetning om fortsatt drift.



## KONSERN

**NOTER TIL KONSERNREGNSKAPET FOR 2019****Viktige regnskapestimater og antakelser/forutsetninger**

Avleggelsen av resultatregnskapene i henhold til IFRS, krever at ledelsen må foreta en del vurderinger, beregne estimater og sette forutsetninger som påvirker beløpene som rapporteres i regnskapet og i tilhørende noter. Ledelsen baserer sine estimater og vurderinger på historisk erfaring, samt en rekke andre faktorer betraktet som relevante i situasjonen. Dette igjen danner grunnlaget for de vurderinger som er gjort knyttet til balanseført verdi av eiendeler og forpliktelser hvor denne ikke er åpenbart tilgjengelig fra andre kilder. Hovedområdene for vurdering og estimering med usikkerhet på balansedagen, som har betydelig risiko for å skape vesentlig endring i balanseført verdi av eiendeler og fordringer i løpet av det neste regnskapsåret, gjelder for:

**Verdifall på immaterielle eiendeler inkludert goodwill**

Ledelsen i konsernet vurderer hvorvidt det foreligger et verdifall på en immateriell eiendel når indikatorer tilsier at balanseført verdi ikke kan gjenvinnes. Fastsettelse av gjenvinnbart beløp på immaterielle eiendeler baseres delvis på ledelsens vurdering, inkludert estimater på fremtidig ytelse, eiendelens inntektsgenererende kapasitet, samt forutsetninger om fremtidig markedsforhold. Endringer i situasjon, samt i ledelsens vurdering og forutsetninger kan forårsake tap som følge av verdifall i de relevante perioder. Den balanseførte verdien av immaterielle eiendeler pr. 31. desember 2019 og 2018 var henholdsvis MNOK 532,3 og MNOK 567,3 inkludert goodwill.

Konsernet tester minimum årlig for verdifall på goodwill og andre immaterielle eiendeler som ikke avskrives. Dette forutsetter estimering av bruksverdien av de kontantstrømgenererende enheter som har goodwill knyttet til seg. For å estimere bruksverdien, må konsernet estimere forventet fremtidig kontantstrøm fra de kontantstrømgenererende enheter, samt velge en egnet diskonteringsrente for nåverdiregningen av kontantstrømmen.

**Software**

Kostnader til kjøp av software inkludert utgifter til å få programmene operative, aktiveres i balansen i henhold til regnskapsprinsippene drøftet nedenfor. Hvorvidt kostnadene til kjøp og utvikling av software skal aktiveres forutsetter at ledelsen gjør seg antakelser om fremtidig kontantstrøm knyttet til anskaffelsen, diskonteringsrente og utnyttbar levetid. Konsernets vurdering er at levetiden for software er fra 3 - 7 år, og balanseført kost avskrives i henhold til dette. Pr. 31. desember 2019 og 2018 var balanseført verdi av software og software under utvikling henholdsvis MNOK 122,5 og MNOK 154,1.

**Andre immaterielle verdier**

Andre immaterielle eiendeler er i hovedsak knyttet til kjøp av merkenavn, kunderelasjoner og merverdi på leieavtaler. Disse verdiene er oppstått i forbindelse med oppkjøp o.l. og aktiveres i balansen når vilkår som nevnt over er oppfylt. Kunderelasjoner avskrives årlig basert på beste estimat for forventet, utnyttbar levetid og fremtidige merinntekter. Merverdi på leieavtaler avskrives over leiekontraktenes løpetid. Merkenavn anses å ha ubestemt økonomisk levetid, og avskrives ikke. Dette forutsetter estimering av bruksverdien av de kontantstrømgenererende enheter som de andre immaterielle eiendelene er knyttet til. Pr. 31. desember 2019 og 2018 var balanseført verdi av andre immaterielle verdier henholdsvis MNOK 54,1 og MNOK 56,5.

**Avsetning til service- og garantiforpliktelse**

Kostnaden knyttet til service- og garantireparasjoner for egenproduserte PC-er avhenger av flere parametere, som tidsbruk pr. reparasjon, andelen solgte produkter som returneres samt hvordan returraten utvikler seg gjennom service- og garantiperioden. Disse parametere baseres på historisk erfaring og revurderes løpende. Det vil kunne foreligge estimatusikkerhet fordi parametere endres over tid. Pr. 31. desember 2019 og 2018 var avsetning til service- og garantiforpliktelse henholdsvis MNOK 14,0 og MNOK 13,5.

**Netto realiserbar verdi av varelager**

Estimering av netto realiserbar verdi på varelageret baseres på antakelser om fremtidig salgspris. Fremtidig salgspris er avhengig av utviklingen i markedet. Da det kan være vanskelig å si noe om fremtidig markedsutvikling vil det være tilhørende usikkerhet knyttet til antagelsene om den fremtidige salgsprisen. Pr. 31. desember 2019 og 2018 var ukuransavsetning knyttet til varelager henholdsvis MNOK 15,1 og MNOK 15,4.

**Gjenvinnbart beløp for kundefordringer herunder for fordringer vedrørende delbetaling og utsatt betaling**

Gjenvinnbart beløp for kundefordringer og fordringer vedr. delbetaling/utsatt betaling baseres på en antakelse om fremtidig forhold hos debitor som betalingsevne og -vilje. Ved beregningen benyttes historisk erfaring som estimat for disse parametere, noe som vil være forbundet med usikkerhet da dette kan endres over tid. I den grad historiske data mangler har man basert seg på bransjeerfaring. Delkrederavsetningen pr 31. desember 2019 og 2018 er MNOK 20,0 og MNOK 27,5, som fordeler seg på henholdsvis MNOK 16,6 og MNOK 19,7 for del- og utsatt betalingsfordringer og MNOK 3,4 og MNOK 7,8 for vanlige kundefordringer.



**KONSERN****NOTER TIL KONSERNREGNSKAPET FOR 2019****Konsolideringsprinsipper**

Datterselskaper er alle enheter (inkludert strukturert enheter) som konsernet har kontroll over. Kontroll over en enhet oppstår når konsernet er utsatt for variabilitet i avkastningen fra enheten og har evnen til å påvirke denne avkastningen gjennom sin makt over enheten. Datterselskap konsolideres fra dagen kontroll oppstår, og dekonsolideres når kontroll opphører.

Konsernregnskapet utarbeides etter ensartede prinsipper. Konserninterne transaksjoner og konsernmellomværende, inkludert internfortjeneste og urealisert gevinst og tap er eliminert. Urealisert gevinst knyttet til transaksjoner med tilknyttede selskaper og felles kontrollert virksomhet er eliminert med konsernets andel i selskapet/virksomheten. Tilsvarende er urealisert tap eliminert, men kun i den grad det ikke foreligger indikasjoner på verdinedgang på eiendelen som er solgt internt. Minoritetens andel av egenkapitalen presenteres på egen linje i egenkapitaloppstillingen.

Datterselskapene følger samme regnskapsprinsipper som morselskapet.

Tilknyttede selskaper er enheter hvor konsernet har betydelig innflytelse, men ikke kontroll (normalt ved eierandel på mellom 20 prosent og 50 prosent), over den finansielle og operasjonelle styringen. Tilknyttet selskap behandles etter egenkapitalmetoden i konsernregnskapet. Andel av resultat føres inn i konsernregnskapet fra tidspunkt for oppkjøp, og klassifiseres som finansinntekt. Andel av resultat føres mot bokført investering i aksjer i tilknyttede selskaper.

**Virksomhetssammenslåing og goodwill**

Ved oppkjøp av virksomhet anvendes oppkjøpsmetoden. Vederlaget som er ytt måles til virkelig verdi av overførte eiendeler, pådratte forpliktelser og utstedte egenkapitalinstrumenter. Inkludert i vederlaget er også virkelig verdi av alle eiendeler eller forpliktelser som følge av avtale om betinget vederlag. Identifiserte eiendeler, gjeld og betingede forpliktelser regnskapsføres til virkelig verdi på oppkjøpstidspunktet. Ikke-kontrollerende eierinteresser i det oppkjøpte foretaket måles fra gang til gang enten til virkelig verdi, eller til sin andel av det overtatte foretakets nettoeiendeler.

Utgifter knyttet til oppkjøp kostnadsføres når de påløper.

Når oppkjøpet skjer i flere trinn skal eierandel fra tidligere kjøp verdsettes på nytt til virkelig verdi på kontrolltidspunktet med resultatføring av verdiendringen.

Betinget vederlag måles til virkelig verdi på oppkjøpstidspunktet. Etterfølgende endringer i virkelig verdi av det betingede vederlaget skal i henhold til IFRS 9 resultatføres eller føres som en endring i det utvidede resultatregnskapet dersom det betingede vederlaget klassifiseres som en eiendel eller gjeld. Det foretas ikke ny verdimåling av betingede vederlag klassifisert som egenkapital, og etterfølgende oppgjør føres mot egenkapitalen.

Dersom vederlaget (inkludert eventuelle ikke-kontrollerende interesser og virkelig verdi av tidligere eierandeler) overstiger virkelig verdi av identifiserbare eiendeler og gjeld i oppkjøpet regnskapsføres dette som goodwill. Dersom vederlaget (inkludert eventuelle ikke-kontrollerende interesser og virkelig verdi av tidligere eierandeler) utgjør mindre enn virkelig verdi av netto eiendeler i datterselskapet som følge av et kjøp på gunstige vilkår, føres differansen som gevinst i resultatregnskapet.

Transaksjoner med ikke-kontrollerende eiere i datterselskaper som ikke medfører tap av kontroll behandles som egenkapitaltransaksjoner. Ved ytterligere kjøp føres forskjellen mellom vederlaget og aksjenes forholdsmessige andel av balanseført verdi av nettoeiendeler i datterselskapet mot egenkapitalen til morselskapets eiere. Gevinst eller tap ved salg til ikke-kontrollerende eiere føres tilsvarende mot egenkapitalen.

Goodwill og andre immaterielle eiendeler som ikke avskrives, testes årlig for nedskrivning. I forbindelse med dette allokeres de immaterielle eiendelene til kontantstrømgenererende enheter eller grupper av kontantstrømgenererende enheter som forventes å ha fordel av synergieffekter av virksomhetssammenslutningen. Hver enhet eller gruppe av enheter hvor goodwill har blitt allokert representerer det laveste nivået i foretaket hvor goodwill følges opp for interne ledelsesformål. Goodwill følges opp for hvert driftssegment.

**Funksjonell valuta og presentasjonsvaluta**

Konsernets presentasjonsvaluta er NOK. Dette er også morselskapets funksjonelle valuta. Datterselskaper med annen funksjonell valuta, omregnes til balansedagens kurs for balanseposter, og resultatposter omregnes til transaksjonskurs. Som en tilnærming til transaksjonskurs er månedlige gjennomsnittskurs benyttet. Omregningsdifferanser føres mot egenkapitalen.



**KONSERN****NOTER TIL KONSERNREGNSKAPET FOR 2019****Utenlandsk valuta**

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen på transaksjonstidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden.

Valutagevinster og -tap knyttet til varekretsløpet er klassifisert som varekostnad. Dette består i hovedsak av leverandørgjeld i utenlandsk valuta, samt likvider benyttet til sikring av denne.

Eiendeler og forpliktelser i utenlandske virksomheter omregnes til norske kroner ved å benytte balansedagens kurs. Inntekter og kostnader fra utenlandske virksomheter omregnes til norske kroner ved å benytte gjennomsnittskurs.

Omregningsdifferanse som følge av omregning av nettoinvestering i utenlandsk virksomhet føres mot andre inntekter og kostander i totalresultatet. Omregningsdifferanser i egenkapitalen resultatføres ved avhendelse av utenlandsk virksomhet.

**Inntekter fra kundekontrakter**

Salg av varer resultatføres når en enhet innenfor konsernet har solgt og levert produktet til kunden. Salget måles til avtalt salgsvederlag etter fradrag for eventuelle rabatter, merverdiavgift mv.

Ved salg til sluttbruker er det konsernets policy å gi kunden returrett innen 60 dager. Opparbeidet erfaring anvendes for å estimere og regnskapsføre avsetninger for slik retur på salgstidspunktet.

Betaling ved salg til privatpersoner skjer oftest ved bruk av kredittkort eller anvendelse av konsernets finansieringsløsning. Kredittkortgebyrer resultatføres som andre driftskostnader.

Betaling ved salg til bedriftskunder kan i tillegg skje etter ordinær fakturakreditt basert på selskapets kredittvurdering.

Komplett tilbyr mulighet for kreditt via delbetaling og utsatt betaling til kunder. Inntektene fra dette omfatter termingebyr, etableringsgebyr og renteinntekter. Inntektene periodiseres basert på effektiv rente og klassifiseres som driftsinntekt. I tillegg tilbyr Komplett finansieringsløsning via samarbeidspartner Komplett Bank som genererer provisjonsinntekter. Provisjonsinntekter inntektsføres når tjenesten er utført og man har krav på vederlag.

Komplett tilbyr også muligheten til å tegne trygghetsavtale via en samarbeidspartner ved kjøp av spesifikke produkter.

**Klassifisering av balanseposter**

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen et år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld. Fordringer vedr. kreditt via delbetaling og utsatt betaling er ansett å være tilknyttet varekretsløpet, og følgelig klassifisert som omløpsmiddel.



**KONSERN****NOTER TIL KONSERNREGNSKAPET FOR 2019****Finansielle eiendeler**

Konsernet klassifiserer finansielle eiendeler i følgende kategorier: Til virkelig verdi over resultatet, samt utlån og fordringer. Klassifiseringer avhenger av hensikten med eiendelen. Ledelsen klassifiserer finansielle eiendeler ved anskaffelse.

*Finansiell eiendel til virkelig verdi over resultatet:*

Finansielle eiendeler til virkelig verdi over resultatet er finansielle eiendeler holdt for handelsformål. En finansiell eiendel klassifiseres i denne kategorien dersom den primært er anskaffet med henblikk på å gi fortjeneste fra kortsiktige prissvingninger. Derivater klassifiseres som holdt for handelsformål, med mindre de er en del av en sikring. Eiendeler i denne kategorien klassifiseres som omløpsmidler dersom det forventes at de vil bli gjort opp innen 12 måneder, ellers klassifiseres de som anleggsmidler.

*Lån og fordringer*

Finansielle eiendeler med faste eller bestembare kontantstrømmer som ikke er notert i et aktivt marked klassifiseres som lån og fordringer.

Kundefordringer og andre fordringer måles til amortisert kost. Avsetning for tap resultatføres når det foreligger objektive indikatorer for at konsernet ikke vil motta oppgjør i samsvar med opprinnelige betingelser. Vesentlige økonomiske problemer hos debitor, sannsynlighet for at debitor vil gå konkurs og mangler ved betalinger anses som indikatorer på at fordringer må nedskrives. Avsetningen utgjør forskjellen mellom pålydende og gjenvinnbart beløp. Gjenvinnbart beløp er estimert ut i fra en kombinasjon av spesifikk gjennomgang av hver enkelt post, kombinert med historisk erfaring.

Konsernets utestående vedrørende salg av varer på delbetaling og utsatt betaling verdsettes til amortisert kost.

Avsetning til estimert tap på fordringer i tilknytning til delbetaling og utsatt betaling er vurdert med utgangspunkt i kredittvurdering og bransjemessige erfaringstall, og det gjøres en samlet tapsavsetning på porteføljnivå.

**Varebeholdninger**

Lager av innkjøpte varer er verdsatt til laveste av gjennomsnittlig anskaffelseskost og netto realiserbar verdi. Det foretas nedskrivning for påregnelig ukurans. Ukuransavsetningen er blant annet basert på omløpshastighet, andel av "prisbeskyttelse" (price protection) og/eller "lagerrotasjon" (stock rotation) fra leverandørene. Det foretas en spesifikk vurdering av de eldste postene. Videre foretas det en avsetning til ukurans for resten av varelageret basert på historisk erfaring og på beste estimat.

**Varige driftsmidler**

Driftsmidler balanseføres til kostpris på kjøpstidspunktet. Avskrivninger hensyntar eventuell restverdi og beregnes lineært over brukstiden. Nedskrivning foretas når balanseført verdi overstiger gjenvinnbart beløp. Avskrivningsperiode og behov for nedskrivning revurderes årlig.

Påkostninger/innredning av leide lokaler kostnadsføres over gjenværende leieperiode og/eller forventet brukstid.

Goodwill allokteres til konsernets kontantstrømgenererende enheter .

Konsernet gjennomfører en vurdering av nedskrivningsbehov for immaterielle eiendeler minst årlig. Vurderingen baseres på forventede fremtidige kontantstrømmer.

**Merkenavn og kunderelasjoner**

Merkenavn og kunderelasjoner som er anskaffet i en virksomhetssammenslutning balanseføres til virkelig verdi på oppkjøpstidspunktet. Merkenavn avskrives ikke men vil være gjenstand for en årlig nedskrivningstest. Kunderelasjoner anskaffet i en virksomhetssammenslutning avskrives over forventet utnyttbar levetid (5 år).

**Avsetning for service- og garantiforpliktelse**

Avsetning for service- og garantiforpliktelse dekker fremtidige garantiforpliktelser og andre lovpålagte forpliktelser i tilknytning til solgte varer. Avsetningen representerer beste estimat, basert på historiske data og fremtidige forventninger.



**KONSERN****NOTER TIL KONSERNREGNSKAPET FOR 2019****Egenkapital***Aksjekapital*

Med aksjekapital menes Komplett AS' fullt innbetalte aksjekapital til pålydende.

*Overkurs*

Med overkurs menes forskjellen mellom innbetalt kapital og selskapskapitalens pålydende, fratrukket evt. stiftelsesomkostninger.

*Annen egenkapital - ikke resultatført*

Annen egenkapital - ikke resultatført viser akkumulerte endring i omregningsdifferanse.

*Opptjent egenkapital*

Opptjent egenkapital er akkumulerte overskudd etter skatt netto etter utbetalt utbytte.

*Kostnader ved egenkapitaltransaksjoner*

Transaksjonskostnader knyttet til egenkapitaltransaksjoner innregnes direkte i egenkapitalen, og reduserer innbetalt overkurs.

**Utbytte og konsernbidrag**

Utbytte og konsernbidrag klassifiseres først som forpliktelse når det er vedtatt av generalforsamlingen.

**Skatt**

Skattekostnaden i resultatregnskapet omfatter både periodeskatt og endring i utsatt skatt/utsatt skattefordel.

Periodeskatt utgjør forventet betalbar skatt på årets skattepliktige resultat til gjeldende skattesatser på balansedagen og eventuelle korrigeringer av betalbar skatt for tidligere år.

Betalbar skatt og utsatt skatt/utsatt skattefordel er beregnet med en kalkulert skattesats basert på skattesatsen i de tilhørende landene. Komplett er skattepliktig til.

Utsatt skatt/utsatt skattefordel beregnes på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring, ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverseres eller kan reverseres i samme periode er utlignet og nettoført. Utsatt skattefordel er regnskapsført når det er sannsynlig at konsernet vil ha tilstrekkelige skattemessige overskudd i senere perioder til å nyttiggjøre skattefordelen. For konsernselskaper som har gått med underskudd og hvor det ikke finnes motregningsadgang balanseføres utsatt skattefordel tilknyttet negative midlertidige forskjeller først når selskapene har vist evne til å generere positiv inntjening.

**Kontantstrømanalyse**

Kontantstrømanalysen er utarbeidet i henhold til den indirekte metode.

**Kontanter og kontantekvivalenter**

Kontanter består av kontanter i kasse. Kontantekvivalenter består av bankinnskudd og kortsiktige likvide plasseringer som omgående kan konverteres til kontanter med et kjent beløp. Denne type plasseringer har lav kredittrisiko og en maksimal løpetid på 3 måneder. Deler av bankinnskuddene har begrensninger i disposisjonsrett, se note 12.

**Leasing**

For 2018 benyttet konsernet følgende prinsipper for leieavtaler:

Leieavtaler hvor konsernet overtar den vesentlige del av risiko og avkastning som er forbundet med eierskap av eiendelen er finansielle leieavtaler. Konsernet har pr. dags dato ingen leieavtaler som anses som finansielle leieavtaler.

Leieavtaler hvor det vesentligste av risiko og avkastning som er forbundet med eierskap av eiendelen ikke overtas av konsernet, klassifiseres som operasjonelle leieavtaler. Leiebetalinger klassifiseres som driftskostnad og resultatføres lineært over kontraktsperioden. Se for øvrig note 15 for regnskapsprinsipper benyttet fra og med regnskapsåret 2019.



## KONSERN

**NOTER TIL KONSERNREGNSKAPET FOR 2019****Pensjonsforpliktelser**

Den nye AFP-ordningen er i motsetning til den gamle ikke en førtidspensjonsordning, men en ordning som gir et livslangt tillegg på den ordinære pensjonen. De ansatte kan velge å ta ut den nye AFP-ordningen fra og med fylte 62 år, også ved siden av å stå i jobb, og den gir ytterligere opptjening ved arbeid frem til 67 år. Den nye AFP-ordningen er en ytelsesbasert fler foretakspensjonsordning, og finansieres gjennom premier som fastsettes som en prosent av lønn. Foreløpig foreligger det ingen pålitelig måling og allokering av forpliktelse og midler i ordningen. Regnskapsmessig blir ordningen behandlet som en innskuddsbasert pensjonsordning, hvor premiebetalingen kostnadsføres løpende, og ingen avsetninger foretas i regnskapet. Fremtidige premier er fastsatt til 2,5 % av samlede utbetalinger mellom 1G og 7,1G til bedriftens arbeidstakere. Slik Fellesordningen har lagt opp finansieringsstrukturen tilknyttet ny AFP, forventes fakturert premie å øke i årene fremover. Når eller hvis tilstrekkelige data foreligger på en tilgjengelig måte, slik at beregninger kan foretas, kan det ikke utelukkes at forpliktelsen som må innarbeides vil være betydelig.

Ordninger hvor selskapet kun er forpliktet til å yte et spesifisert beløp klassifiseres som en innskuddsbasert ordning. Forpliktelser til å yte innskudd til innskuddsbaserte pensjonsordninger resultatføres når de påløper.

**Hendelser etter balansedagen**

Ny informasjon om selskapets posisjon på balansedagen tas med i årsregnskapet. Hendelser som inntreffer etter balansedagen som ikke påvirker selskapets posisjon på balansedagen, men som påvirker selskapets fremtidige posisjon rapporteres dersom det er av betydning.

**Nye og endrede standarder og fortolkninger som er tatt i bruk for første gang i 2018**

Konsernet har i 2018 implementert IFRS 9 Finansielle instrumenter og IFRS 15 Inntekter fra kunde kontrakter. Implementeringen av disse standardene har ikke påvirket de tallmessige vurderingene for konsernet, men har medført endringer i forhold til opplysninger som gis i forbindelse med årsregnskapet.

Ingen av de vedtatte standardene har vesentlig påvirkning for konsernet.

**Nye standarder og fortolkninger som er tatt i bruk i regnskapsåret 2019**

Konsernet har i 2019 implementert IFRS 16 Leieavtaler. Standarden innebærer at leietaker innregner verdier av vesentlige leiekontrakter med varighet lengre enn 12 måneder som eiendeler og gjeld. Eiendelene avskrives over gjenværende leieperiode og leiebeløpet reklassifiseres til betaling av gjeld og renter etter annuitetsmetoden. Leiebetaling (av minimumsleie) på operasjonelle leieavtaler resultatføres nå lineært over avtaleperioden, og presenteres i regnskapet som andre driftskostnader. Komplett Group har betydelig innleie av eiendom, og leieavtalene er med virkning fra 01.01.2019 bokført i balansen. Leiekontraktene blir nå reflektert som avskrivninger og rentekostnader i resultatregnskapet. Komplett har anvendt den modifiserte retrospektive metoden for overgangen til IFRS 16, som innebærer av sammenlikningstallene for 2018 ikke er omarbeidet. Leieperioden for Kompletts kontrakter er i intervallet 1-9 år. Ved beregningen av bruksrette eiendeler og forpliktelser er det benyttet en gjennomsnittrente på 4 %.

Se note 15 for effekter av implementeringen.

**Øvrige endringer**

Øvrige endringer i standarder, fortolkninger som er vedtatt av IASB forventes ikke å ha innvirkning av betydning på konsernregnskapet til Komplett.



**KONSERN****NOTER TIL KONSERNREGNSKAPET FOR 2019****NOTE 2 - OPPLYSNING OM FINANSIELL RISIKO****Overordnet om målsetting og strategi**

Komplett er eksponert for finansiell risiko på ulike områder, også valutarisiko. Målsettingen er å avdempe den finansielle risiko i størst mulig grad. Selskapets nåværende strategi innbefatter ikke bruk av finansielle instrumenter, men dette er gjenstand for løpende vurdering. I 2019 er valutarisikoen primært søkt redusert ved løpende å matche salgsspris på produktene mot utviklingen i kostpris inklusive valutaendringer, samt å kjøpe valuta samtidig som en kjøper varer i valuta. Kjøpt valuta benyttes så til å betale leverandører. Mange av Komplettets produkter kjøpes og selges i et marked hvor prisene kan endres opptil flere ganger pr. dag. Den beste sikringen av valutasingninger har derfor historisk vist seg å være tett oppfølging og endring av salgsspris, kombinert med høy omløpshastighet på varer som er eksponert for valutarisiko.

**Kapitalforvaltning**

Ingen selskaper i konsernet er underlagt eksterne kapitalkrav. Konsernet styrer ut fra ønsket om en egenkapitalandel basert på risikovurderinger i de enkelte selskapene. Målsettingen med kapitalstyringen er at selskapet skal ha en tilstrekkelig kapitalbase for virksomheten som drives og eventuelle nye prosjekter. Kapitalbasen styres i hovedsak i dialog med hovedeier i forhold til hvor mye av løpende resultater som utdeles i utbytter.

**Valutarisiko**

Komplett er eksponert for endringer i valutakurser, spesielt svenske og danske kroner, da deler av selskapets inntekter er i utenlandsk valuta. Selskapet har ikke inngått terminkontrakter eller andre avtaler for å redusere selskapets valutarisiko og derigjennom den driftstilnyttede markedsrisiko. Dette av samme årsak som nevnt over.

Konsernets inntjening og egenkapital påvirkes av omregningen av resultater og egenkapital for utenlandske datterselskaper.

En reduksjon i gjennomsnittskurs SEK med 5 øre ville medført et redusert resultat i konsernet med TNOK 525,3. Reduksjon fra 94,42 til 89,42 i sluttkurs ville redusert egenkapitalen med MNOK 4.415,7

**Renterisiko**

Konsernet har netto trekk på kassekreditt ved utgangen av 2019 på MNOK 372,1 og har avtale om flytende rente både for bankinnskudd og kassekreditt. Dersom rentenivået endres med 1 prosent, endres netto rentekostnad med ca. MNOK 3,7.

Konsernet har inntekter fra kreditt via delbetaling og utsatt betaling og endringer i rentenivå vil påvirke disse. En endring i rentenivået med 1 prosent vil med dagens volum medføre en endring i inntektene med MNOK 1,8 pr. år.

**Kredittrisiko**

Risikoen ved salg til private slutt kunder begrenses av gjennomsnittlig ordrestørrelse, og ved at kunden i de aller fleste tilfeller betaler varen kredittkort. Privatpersoner innvilges kun unntaksvis kreditt. Nye forhandlere og bedriftskunder blir kredittvurdert av en egen kredittavdeling. Det settes forsiktige kredittgrenser, og kunder blir manuelt vurdert så snart kredittgrensen er nådd, eller de har forfalte poster. Komplett utsteder kun ett inkassovarsel før oversendelse til inkasso.

Alle større kunder vurderes manuelt ved hver kvartalsavslutning. Ved gjennomgang gjøres konkrete avsetninger basert på vurderinger gjort av leder for kredittavdelingen. Ved denne gjennomgangen vurderes kundens betalingshistorikk, det gjøres ny kredittvurdering av kunde hvor det hentes nye kredittopplysninger fra vår samarbeidspartner Bisnode. Alle løpende inkassosaker avsettes tilsvarende løsningsgrad hos inkassopartner. For tiden utgjør denne 50 prosent. Alle saker som blir lagt til overvåkning, tapsføres fortløpende.

Fordringene vedr. delbetaling/utsatt betaling var ved utgangen av året på MNOK 162,5. Alle kunder som søker om delbetaling eller utsatt betaling går gjennom konsernets automatiske scorecardsystem for kredittvurdering. Scorecardsystemene er bygget sammen med inkassopartner og kredittopplysningsbyråer. Det gjøres avsetning basert på andel som er til inkasso, og inkassoselskapets forventninger til løsningsgrad.



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2019**
**Likviditetsrisiko**

Konsernet har ved utgangen av 2019 netto ubenyttede trekkrettigheter på MNOK 130,3. Netto arbeidskapital er positiv med MNOK 4,5. Konsernet har store sesongsvingninger i forhold til omsetning.

Tabellen under viser forfallstrukturen på konsernet finansielle forpliktelser

<b>31.12.2019</b>	<b>Totalt</b>	<b>0-6 måneder</b>	<b>6-12 måneder</b>	<b>1-2 år</b>	<b>2-4 år</b>	<b>Etter 5 år</b>
<i>(Alle tall i NOK 1 000)</i>						
Gjeld til kredittinstitusjoner	372 089	372 089	-	-	-	-
Leverandørgjeld	781 396	781 396	-	-	-	-
Skyldig offentlig avgift	193 449	193 449	-	-	-	-
Annen kortsiktig gjeld	233 119	233 119	-	-	-	-
<b>Totalt</b>	<b>1 580 054</b>	<b>1 580 054</b>	-	-	-	-

<b>31.12.2018</b>	<b>Totalt</b>	<b>0-6 måneder</b>	<b>6-12 måneder</b>	<b>1-2 år</b>	<b>2-4 år</b>	<b>Etter 5 år</b>
<i>(Alle tall i NOK 1 000)</i>						
Andre forpliktelser	33 198	-	-	33 198	-	-
Gjeld til kredittinstitusjoner	471 984	471 984	-	-	-	-
Leverandørgjeld	914 568	914 568	-	-	-	-
Skyldig offentlig avgift	167 461	167 461	-	-	-	-
Annen kortsiktig gjeld	202 916	202 916	-	-	-	-
<b>Totalt</b>	<b>1 790 127</b>	<b>1 756 929</b>	-	<b>33 198</b>	-	-

**Finansielle instrumenter fordelt på kategori**

<b>31.12.2019</b>	<i>Eiendeler til virkelig verdi over resultat</i>	<i>Eiendeler til amortisert kost</i>	<i>Forpliktelser virkelig verdi over resultat</i>	<i>Forpliktelser amortisert kost</i>
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*(Alle tall i NOK 1 000)*

**Eiendeler**

Langsiktige fordringer	-	2 015	-	-
Kundefordringer totalt	-	554 819	-	-
Andre kortsiktige fordringer	-	269 772	-	-
Kontanter	-	50 376	-	-

**Forpliktelser**

Gjeld til kredittinstitusjoner	-	-	-	372 089
Lev.gjeld, off.avgifter og kortiktig gjeld	-	-	-	1 207 964

<b>31.12.2018</b>	<i>Eiendeler til virkelig verdi over resultat</i>	<i>Eiendeler til amortisert kost</i>	<i>Forpliktelser virkelig verdi over resultat</i>	<i>Forpliktelser amortisert kost</i>
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*(Alle tall i NOK 1 000)*

**Eiendeler**

Langsiktige fordringer	-	1 937	-	-
Andre finansielle anleggsmidler	-	353	-	-
Kundefordringer totalt	-	665 934	-	-
Andre kortsiktige fordringer	-	174 816	-	-
Kontanter	-	44 300	-	-

**Forpliktelser**

Andre forpliktelser	-	-	33 198	-
Gjeld til kredittinstitusjoner	-	-	-	471 984
Lev.gjeld, off.avgifter og kortiktig gjeld	-	-	-	1 283 452



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2019**
**NOTE 3 - INNTEKTER FRA KUNDEKONTRAKTER**
**Oppsplitting av inntekter fra kundekontrakter**

Konsernet har splittet inntekter fra kundekontrakter i ulike kategorier for å vise type inntekter, tidspunkt for inntektsføring, usikkerhet knyttet til inntektene og kontantstrømmene fra kunder.

<b>Fordeling baser på kundegruppe</b>	<b>2019</b>	<b>2018</b>
<i>(Alle tall i NOK 1 000)</i>		
Salg til forbruker (B2C)	5 004 238	4 941 560
Salg til detaljister (B2B)	1 016 926	912 631
Salg til grossister (B2B)	1 522 199	1 263 298
<b>Sum</b>	<b>7 543 363</b>	<b>7 117 489</b>

<b>Driftsinntekter fordelt på kundens lokalisering</b>	<b>2019</b>	<b>2018</b>
<i>(Alle tall i NOK 1 000)</i>		
Norge	4 436 070	4 218 684
Sverige	2 793 480	2 557 666
Danmark	313 813	302 643
Finland	0	38 496
<b>Sum</b>	<b>7 543 363</b>	<b>7 117 489</b>

<b>Driftsinntekter produkt type</b>	<b>2019</b>	<b>2018</b>
<i>(Alle tall i NOK 1 000)</i>		
Varesalg	7 448 429	6 998 172
Provisjoner, finansiering og formidling	94 934	119 318
<b>Sum</b>	<b>7 543 363</b>	<b>7 117 489</b>

**Vesentlige skjønnsmessige vurderinger**

Konsernet benyttet følgende vurderinger som har betydelig innvirkning på beløpet og tidspunktet for innregning av inntekt fra kontrakter med kunder:

**Salg av varer**

Forpliktelser og eiendeler knyttet til salg til forbruker med åpent kjøp. Ved ordinært salg til kunder gir konsernet kunden mulighet til å returnere varen mot full refusjon innen 60 dager (åpent kjøp). Basert på dette blir det bokført en tilbakebetalingsforpliktelse (inkludert i linjen "Salgsinntekter av varer") og en rett til returnerte varer (inkludert i linjen "Varekostnader"). Historisk data blir anvendt for å estimere omfanget av returer på salgstidspunktet. Siden andelen returer har vist seg å være stabil over flere år er det sikkert at en vesentlig reversering av inntekter ikke vil oppstå som følge av endringer i retur grad. Estimaten på returer revurderes på hver balansedag. Returandelen ligger på +/- 2,5 % i de ulike nettbutikkene.

Konsernets forpliktelser til reparasjon og/eller bytting av defekte produkter under ordinære garantier avsettes som en forpliktelse inkludert i linjen "Annen kortsiktig gjeld" i regnskapet.

**Kundelojalitetsprogrammer**

Konsernet innførte i januar 2019 et kundelojalitetsprogram knyttet til salg til forbrukere hvor kunden akkumulerer poeng basert på gjennomførte kjøp. Poengene kan brukes til å oppnå rabatt ved fremtidige kjøp. En kontraktsforpliktelse blir regnskapsført på salgstidspunktet. Inntekt knyttet til mottatt vederlag resultatføres når poengene anvendes eller når poengene forfaller etter 12 måneder. Pr 31.12.19 er det avsatt en forpliktelse på MNOK 1,4 vedrørende dette programmet



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2019**
**Provisjoner**

Konsernet mottar provisjoner kytet til formidling av finansiering via samarbeidspartner Komplett Bank. Vederlaget består av en fast del basert på volum og en variabel del basert på finansieringsperioden. Siden finansieringen ikke er tidsbestemt utsettes inntektsføringen av del variable delen inntil konsernet har krav på vederlaget.

Balanseposter knyttet til kundekontrakter	2019	2018
<i>(Alle tall i NOK 1 000)</i>		
Tilbakebetalingsforpliktelse	5 547	2 653
Garantiforpliktelse	14 011	13 543

**NOTE 4 - LØNSKOSTNADER, ANTALL ANSATTE, GODTGJØRELSE, LÅN TIL ANSATTE MM.**

Lønnskostnader	2019	2018
<i>(Alle tall i NOK 1 000)</i>		
Lønninger	275 115	309 225
Arbeidsgiveravgift	57 794	62 594
Pensjonskostnad tilskudds planer	13 752	15 703
Innleid arbeidskraft	67 351	87 881
Andre ytelser	8 446	3 015
<b>Sum</b>	<b>422 457</b>	<b>478 419</b>

Antall ansatte ved årets utgang:	628	636
Antall årsverk som har vært sysselsatt i regnskapsåret:	532	660

Ytelser til ledende personer i 2019	Lønn	Bonus	Pensjon	Andre ytelser	Sum	Lån
<i>(Alle tall i NOK 1 000)</i>						
Konsernsjef	3 610	700	30	203	4 543	-
Konsernledelse	11 244	1 010	461	1 222	13 937	-

Bonusordningen for konsernledelsen består av følgende elementer: 1) Budsjettet EBIT 2) Budsjettet salg 3) Budsjettet arbeidskapitalbinding

Ledende ansatte i konsernet er tilsluttet konsernets ordinære innskuddspensjonsordninger.

Selskapet gir sluttvederlag som er regulert av ansettelseskontrakten og som ansees å være rettferdig og rimelig for den aktuelle stilling og det ansvarsomfang stillingen har. I spesielle situasjoner kan sluttvederlaget økes dersom grunnen til avslutningen av arbeidsforholdet tilsier det.



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2019**
**Pensjon**

Komplett er pliktig til å ha tjenstepensjon etter lov om obligatorisk tjenstepensjon og opprettet i 2006 en ordning med innskuddspensjon for ansatte i Norge. Ordningen er i overensstemmelse med kravene i denne loven. Ansatte i Norge har også en ordning om avtalefestet pensjon (AFP). På grunn av de ansattes alders- sammensetning er forpliktelser knyttet til dette ikke aktuelt beregnet og det er ikke avsatt noen forpliktelse knyttet til dette. Årets resultatførte innskudd til pensjonsordning og AFP-ordning beløper seg til MNOK 6,8.

Ytelser til ledende personer i 2018	Lønn	Bonus	Pensjon	Andre ytelser	Sum	Lån
<i>(Alle tall i NOK 1 000)</i>						
Konsernsjef 1.1.- 31.8.	2 133	-	43	36	2 212	-
Konsernsjef 1.9.- 31.12. *	1 267	2 200	25	123	3 615	-
Konsernledelse **	10 124	681	165	277	11 247	1 220

\* Frasigelse av stillingsvern med 6 mnd etterlønn

\*\* Ingen medlemmer i konsernledelsen har avtale om sluttvederlag ut over lønn i oppsigelstiden.

Bonusordningen for konsernledelsen består av følgende elementer: 1) Budsjettetert EBITDA 2) Budsjettetert salg 3) Budsjettetert arbeidskapitalbinding

Ledende ansatte i konsernet er tilsluttet konsernets ordinære innskuddspensjonsordninger.

Selskapet gir sluttvederlag som er regulert av ansettelseskontrakten og som ansees å være rettfærdig og rimelig for den aktuelle stilling og det ansvarsomfang stillingen har. I spesielle situasjoner kan sluttvederlaget økes dersom grunnen til avslutningen av arbeidsforholdet tilsier det.

**Honorar for styre 2019**
**Styrehonorar**

*(Alle tall i NOK 1 000)*

Styremedlemmer 445

**Honorar for styre 2018**
**Styrehonorar**

*(Alle tall i NOK 1 000)*

Styremedlemmer 445

**Revisor**

Honorar til konsernets revisorer er som følger, beløpene er eksklusiv mva:

**2019**      **2018**

*(Alle tall i NOK 1 000)*

Lovpålagt revisjon	1 562	2 067
Revisjonsnære tjenester og attestasjoner	204	318
Rådgivning og juridiske tjenester	1 045	435



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2019**
**NOTE 5 - SKATT**

<b>Skattegrunnlaget</b>	<b>2019</b>	<b>2018*</b>
<i>(Alle tall i NOK 1 000)</i>		
Resultat før skatt viderført virksomhet	26 498	-287 687
Resultat før skatt avvirket virksomhet	19 863	-253 318
Permanente forskjeller (1)	8 048	202 175
Endring midlertidige forskjeller	-18 416	171 119
<b>Skattegrunnlag</b>	<b>35 993</b>	<b>-167 711</b>
<b>Skattekostnad</b>		
Betalbar skatt	7 923	1 539
For lite/mye avsatt tidligere år	0	0
Skatt konsernbidrag	0	-12 745
Endring utsatt skatt	5 964	-49 585
<b>Skattekostnad</b>	<b>13 887</b>	<b>-60 791</b>
Skattekostnad avvirket virksomhet	15 052	-15 138
<b>Skattekostnad viderført virksomhet</b>	<b>-1 165</b>	<b>-45 653</b>
Skattekostnad på norsk del av virksomheten	13 797	-48 737
Skattekostnad på utenlandsk del av virksomheten	90	-12 054
<b>Skattekostnad</b>	<b>13 887</b>	<b>-60 791</b>
<b>Utsatt skatt</b>	<b>2019</b>	<b>2018</b>
<i>(Alle tall i NOK 1 000)</i>		
Immaterielle eiendeler	49 802	41 835
Varige driftsmidler	-67 734	-23 464
Varer	-11 516	-12 727
Fordringer	-15 294	-19 792
Avsetning etter god regnskapsskikk	-67 867	-37 182
Fremførbart underskudd (3)	-485 350	-713 035
<b>Sum</b>	<b>-597 959</b>	<b>-764 365</b>
Forskjeller som ikke inngår i grunnlaget for beregning av utsatt skatt	494 293	643 622
Grunnlag for beregning av utsatt skatt	-103 666	109 706
<b>Netto utsatt skatt, nominell verdi (22%/21,4%/28,5%)</b>	<b>-22 238</b>	<b>-29 214</b>
<b>Dette vises i balansen som følger:</b>		
Balanseført utsatt skattefordel	22 238	29 214
<b>Netto utsatt skatt</b>	<b>22 238</b>	<b>29 214</b>
<b>Betalbar skatt i balansen:</b>		
Beregnet betalbar skatt for konsernet (2)	7 923	1 539
<b>Netto betalbar skatt</b>	<b>7 923</b>	<b>1 539</b>



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2019**

(1) Inkluderer ikke-fradragsberettigede kostnader som for eksempel representasjon, gaver og ikke skattepliktige inntekter som aksjegevinster og utbytte fra tilknyttet selskap.

(2) I henhold til regelverket i IFRS er det avsatt skatt på foreslått konsernbidrag til selskap utenfor dette konsernet. Den avsatte skatten blir tilbakeført på tidspunkt for generalforsamlingens godkjenning av årsregnskapet.

(3) Det fremførbare underskuddet har oppstått i perioden 2002 - 2019. Tidligere års underskudd er i all hovedsak knyttet til virksomheten i Sverige. Årets underskudd er også knyttet til den norske virksomheten. Ved beregning av konsernets utsatte skattefordel er det kun tatt med den delen av konsernets fremførbare underskudd som vurderes som anvendbart i overskuelig fremtid. Det er selskapets vurdering at den aktiverte skattefordelen kan utnyttes. Etter dagens gjeldende skatteregler er det ingen utløpsdato knyttet til de skattereduserende midlertidige forskjellene.

<b>Avstemming av effektiv skattesats</b>	<b>2019</b>	<b>2018</b>
<i>(Alle tall i NOK 1 000)</i>		
Resultat før skattekostnad	46 361	-541 005
Skatt basert på gjeldende skattesats (22%)	10 199	-119 021
Effekt av valuta og ulik skattesats	-859	-2 824
Effekt nedskrivninger og andre eliminerings		
Effekt av underskudd i datterselskap	2 776	17 477
Effekt av anvendt underskudd		
Effekt av andre permanente forskjeller	1 462	40 914
Effekt av regnskapsmessige nedskrivninger	0	12 909
Endring i utsatt skatt pga endring i skattesats	0	1 946
<b>Sum</b>	<b>13 887</b>	<b>-48 046</b>
Effektiv skattesats	30,0 %	8,9 %



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2019**
**NOTE 6 - AVVIKLET VIRKSOMHET**
**Comtech GmbH**

Comtech GmbH og Komplett Mobil er presentert på en separat linje i resultatet i 2018 og 2019 (avviklet virksomhet).

Comtech GmbH var en del av Komplett konsernet fram til det ble slått teknisk konkurs 4. september 2019 og virksomheten opphørte. Investeringen i Comtech, som tidligere er konsolidert inn i Komplett Group sitt årsregnskap, er derfor for 2018 og 2019 nå presentert som "avviklet virksomhet".

**Komplett Mobil**

Komplett Mobil AS solgte i mai 2019 sin virksomhet relatert til mobilabbonement, virksomheten er derfor ikke pr. 31.12.19 en del av videreført virksomhet i Komplett konsernet.

Noten viser finansielt resultat (a), OCI (b), kontantstrømmer (c) og balanseverdier (d) og relatert til disse to investeringene.

<b>A) RESULTAT</b>	<b>2019</b>	<b>2018</b>
<i>(Alle tall i NOK 1 000)</i>		
Inntekter	687 565	1 439 392
Varekostnad	-647 810	-1 349 439
Andre driftskostnader	-88 884	-381 373
Netto finans	21 053	-38 102
Gevinst ved avviklet virksomhet	90 043	-
<b>Resultat før skatt</b>	<b>19 862</b>	<b>-253 318</b>
Skattekostnad	15 052	-15 138
<b>Resultat etter skatt av "avviklet virksomhet"</b>	<b>4 811</b>	<b>-238 180</b>
<b>B) OCI</b>	<b>2019</b>	<b>2018</b>
<i>(Alle tall i NOK 1 000)</i>		
Valutadifferanser "avviklet virksomhet"	-	250
<b>C) KONTANTSTRØM</b>	<b>2019</b>	<b>2018</b>
<i>(Alle tall i NOK 1 000)</i>		
Netto kontantstrøm fra drift	36 777	10 987
Netto kontantstrøm fra investering	-7 928	-3 489
Netto kontantstrøm fra finansiering	-28 110	1 367
<b>Netto økning kontantstrøm fra "avviklet virksomhet"</b>	<b>740</b>	<b>8 864</b>
<b>D) NETTO EIENDELER</b>	<b>2019</b>	<b>2018</b>
<i>(Alle tall i NOK 1 000)</i>		
Immatrielle eiendeler	942	0
Finansielle anleggsmidler	1 007	656
Omløpsmidler	86 843	135 069
<b>Sum eiendeler</b>	<b>88 792</b>	<b>135 725</b>
Avsetning for forpliktelse	33 198	33 198
Kortsiktig gjeld	77 066	110 326
<b>Sum gjeld</b>	<b>110 263</b>	<b>143 523</b>



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2019**
**NOTE 7 - IMMATERIELLE EIENDELER**

<i>(Alle tall i NOK 1 000)</i>	<b>Goodwill</b>	<b>Programvare</b>	<b>Andre immaterielle eiendeler</b>	<b>Sum immaterielle eiendeler</b>
<b>Anskaffelseskost pr. 31.12.17</b>	768 571	461 562	313 018	1 543 151
Tilgang	-	60 511	-	60 511
Avgang	-	-28 462	-	-28 462
Nedskrivning, se note 22	-213 010	-10 640	-48 233	-271 882
Avgang ved fisjon	-80 786	-19 017	-40 092	-139 895
Effekt av valutakursendringer	1 321	2 753	-1 454	2 620
<b>Anskaffelseskost pr. 31.12.18</b>	<b>476 097</b>	<b>466 707</b>	<b>223 239</b>	<b>1 166 043</b>
<b>Akk. av- og nedskrivn. pr. 31.12.17</b>	<b>-113 980</b>	<b>-238 372</b>	<b>-75 011</b>	<b>-427 363</b>
Årets avskrivninger	-	-58 107	-4 893	-63 000
Årets nedskrivninger*	-5 518	-35 911	-105 166	-146 595
Årets nedskrivning, se note 22	-	6 187	10 460	16 647
Avgang ved fisjon	-	13 652	7 727	21 380
Effekt av valutakursendringer	-	-21	160	139
<b>Akk. av- og nedskrivn. pr. 31.12.18</b>	<b>-119 498</b>	<b>-312 573</b>	<b>-166 722</b>	<b>-598 793</b>
<b>Balanseført verdi pr. 31.12.17</b>	<b>654 592</b>	<b>223 190</b>	<b>238 007</b>	<b>-76 508</b>
<b>Balanseført verdi pr. 31.12.18</b>	<b>356 599</b>	<b>154 134</b>	<b>56 517</b>	<b>567 250</b>
Herav balanseført verdi av immaterielle eiendeler som ikke avskrives, men testes for verdifall	356 599	-	54 669	411 268
Avskrivningsssats		15 - 25 %	19,6%	

\*Nedskrivning av goodwill gjelder blush.no, nedskrivning av programvare gjelder IT løsninger utviklet for Marketplace og Komplett Finland og nedskrivning av andre immaterielle eiendeler gjelder merkenavnet mpx.no.

<i>(Alle tall i NOK 1 000)</i>	<b>Goodwill</b>	<b>Programvare</b>	<b>Andre immaterielle eiendeler</b>	<b>Sum immaterielle eiendeler</b>
<b>Anskaffelseskost pr. 31.12.18</b>	476 097	466 707	223 239	1 166 043
Tilgang	-	21 252	-	21 252
Avgang	-	-8 439	-	-8 439
Effekt av valutakursendringer	-870	-	-1 737	-2 607
<b>Anskaffelseskost pr. 31.12.19</b>	<b>475 226</b>	<b>479 520</b>	<b>221 503</b>	<b>1 176 249</b>
<b>Akk. av- og nedskrivn. pr. 31.12.18</b>	<b>-119 498</b>	<b>-312 573</b>	<b>-166 722</b>	<b>-598 793</b>
Årets avskrivninger	-	-52 851	-1 063	-53 914
Årets avhendelse	-	8 439	-	8 439
Effekt av valutakursendringer	-	-	346	346
<b>Akk. av- og nedskrivn. pr. 31.12.19</b>	<b>-119 498</b>	<b>-356 985</b>	<b>-167 440</b>	<b>-643 922</b>
<b>Balanseført verdi pr. 31.12.18</b>	<b>356 599</b>	<b>154 134</b>	<b>56 517</b>	<b>567 250</b>
<b>Balanseført verdi pr. 31.12.19</b>	<b>355 729</b>	<b>122 535</b>	<b>54 062</b>	<b>532 326</b>
Herav balanseført verdi av immaterielle eiendeler som ikke avskrives, men testes for verdifall	355 729	-	53 343	409 072
Avskrivningsssats		15 - 25 %	19,6%	



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2019**

Konsernet benytter lineære avskrivninger for alle varige driftsmidler, samt avskrivbare immaterielle eiendeler (kunderelasjoner). Utrangeringsverdi for eiendelene forventes å være NOK 0.

Den økonomiske levetiden er beregnet til:

	<b>2019</b>	<b>2018</b>
Kunderelasjoner	3 - 5 år	3 - 5 år

Andre immaterielle eiendeler knytter seg til kjøp av merkenavn, kunderelasjoner og merverdi på leieavtaler. Merkenavn anses å ha en ubestemt levetid, og avskrives derfor ikke, men er gjenstand for årlig test for verdifall. Avskrivningsperioden for kunderelasjoner er basert på beste estimat for forventet/utnyttbar levetid og fremtidige merinntekter.

Goodwill ervervet gjennom oppkjøp og fusjon er allokert til tre individuelle kontantgenererende enheter for nedskrivningstest.

<i>(Alle tall i NOK 1 000)</i>	<b>Goodwill</b>	<b>Merkenavn/ domene</b>	<b>Kunde- relasjoner, leieavtaler</b>	<b>Sum</b>
<b>Regnskapsåret 2019</b>				
Balanseført verdi 31.12.18 *	356 599	54 669	1 848	413 116
Årets avskrivninger	-	-	-1 063	-1 063
Effekt av valutakursendringer	-870	-1 326	-65	-2 261
<b>Balanseført verdi 31.12.19</b>	<b>355 729</b>	<b>53 343</b>	<b>719</b>	<b>409 791</b>
<b>Akkumulerte verdier</b>				
Anskaffelseskost *	475 227	171 109	50 394	696 729
Akkumulerte avskrivninger og nedskrivninger	-119 498	-117 766	-49 674	-286 938
<b>Balanseført verdi 31.12.19</b>	<b>355 729</b>	<b>53 343</b>	<b>719</b>	<b>409 791</b>

\* Balanseført verdi 31.12.18 og anskaffelseskost er korrigeret for nedskrivningseffekt i Comtech, se note 22

<b>Fordeling av balanseført verdi per 31.12.2019 per CGU og segment:</b>	<b>Goodwill</b>	<b>Merkenavn/ domene</b>	<b>Kunde- relasjoner, leieavtaler etc.</b>	<b>Sum</b>
<b>Kontantgenererende enhet</b>				
Itegra.no, komplettbedrift.no, komplett.no	324 004	5 000	-	329 004
Webhallen Sweden AB	31 725	48 343	719	80 787
<b>Balanseført verdi 31.12.19</b>	<b>355 729</b>	<b>53 343</b>	<b>719</b>	<b>409 791</b>

**Nedskrivningstest for goodwill og andre immaterielle eiendeler som ikke avskrives**

Goodwill allokteres til konsernets kontantstrømgenererende enheter som vist over. Gjennvinnbart beløp av en kontantgenererende enhet kalkuleres basert på hvilken verdi eiendelen vil gi for virksomheten (bruksverdi).

Det er tatt utgangspunkt i budsjetter for neste år slik disse er fastsatt av ledelsen, med en fremskrivning basert på langsiktige, strategiske planer. Ledelsen har fastsatt budsjetterte tall for 2020 basert på tidligere prestasjoner og forventninger til markedsutviklingen. Vekstratene for perioden 2020 - 2024 er i overensstemmelse med ledelsens langsiktige strategiplaner og er benyttet som fremskriving av budsjetterte tall for 2020. Etter 2024 er det lagt til grunn 2% evigvarende vekst med bakgrunn i kontantstrømmene i år 2024. Benyttet diskonteringsatts er etter skatt og gjenspeiler spesifikk risiko for det relevante driftssegmentet.



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2019**
**Nedskrivningstest av den kontantgenererende enheten komplett.no/itegra.no/komplettbedrift.no**

Verdifallstesten viser at beregnet bruksverdi er høyere enn bokført verdi. Det er i beregningen lagt til grunn en modell på fem år med restverdi. I kontantstrømmen er lagt til grunn en årlig vekst på 3,5 - 6,0 % i omsetningen, trappet ned til 2,0 % evigvarende vekst fra år 6. Det er lagt til grunn en stabil bruttomargin på 12,0 - 12,5% poeng fra 2021 til 2024. Det er lagt til grunn en WACC på 10,8% etter skatt ved beregning av bruksverdi.

Sensitivitetsanalyse:

Endring i sum merverdier MNOK	Økning	Reduksjon
Endret omsetningsvekst med 1 % pr år	195,2	-190,1
Endret bruttomargin med 0,5 %	239,2	-239,2
Endret diskonteringsrente med 1 %	-176,1	221,6

Sensitivitetsanalysene viser at det er tilfredstillende margin i nedskrivningstesten.

**Nedskrivningstest av den kontantgenererende enheten Webhallen Sverige**

Verdifallstesten viser at beregnet bruksverdi er høyere enn bokført verdi. Det er i beregningen lagt til grunn en modell på fem år med restverdi. I kontantstrømmen er lagt til grunn en årlig vekst på 3 - 7 % i omsetningen, trappet ned til 2,0 % evigvarende vekst fra år 6. Det er lagt til grunn økning i bruttomarginen i perioden fra 11,6% - 13%. Det er lagt til grunn en WACC på 10,8% etter skatt ved beregning av bruksverdi.

Sensitivitetsanalyse:

Endring i sum merverdier MSEK	Økning	Reduksjon
Endret omsetningsvekst med 1 % pr år	96,4	-93,9
Endret bruttomargin med 0,5 %	111,6	-111,6
Endret diskonteringsrente med 1 %	-37,7	47,6

Sensitivitetsanalysen viser at mindre endringer i de forutsetningene som er lagt til grunn ved verdsettelsen medfører at konsernet må nedskrive verdiene i Webhallen.

**NOTE 8 - MASKINER OG INVENTAR**

(Alle tall i NOK 1 000)	Investering i leide lokaler	Maskiner og inventar	Sum
<b>Anskaffelseskost pr. 31.12.18</b>	31 755	325 482	357 237
Tilgang varige driftsmidler (kjøp)	995	10 781	11 776
Effekt av valutakursendringer	-126	-2 572	-2 698
<b>Anskaffelseskost pr. 31.12.19</b>	32 624	333 691	366 314
<b>Akk. av- og nedskrivn. pr. 31.12.18</b>	-28 581	-256 503	-285 083
Årets avskrivninger	-1 220	-25 410	-26 630
Effekt av valutakursendringer	126	1 428	1 554
<b>Akk. av- og nedskrivn. pr. 31.12.19</b>	-29 675	-280 485	-310 159
<b>Balanseført verdi pr. 31.12.18</b>	<b>3 174</b>	<b>68 979</b>	<b>72 153</b>
<b>Balanseført verdi pr. 31.12.19</b>	<b>2 949</b>	<b>53 206</b>	<b>56 155</b>
Programvare, maskiner og inventar	3 - 5 år	3 - 7 år	
Avskrivningssats	20 %	15 - 25 %	
Avskrivningsmetode	Lineær	Lineær	

Konsernet har enkelte varige driftsmidler som er regnskapsmessig nedskrevet til NOK 0 pr. 31. desember 2019, men som fortsatt er i bruk. Dette er i hovedsak IT-utstyr og inventar. Dette utstyrets anskaffelseskost er uvesentlig.



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2019**
**NOTE 9 - INVESTERINGER I TILKNYTTETE SELSKAP**

(Alle tall i NOK 1 000)

Konsernets tilknyttede selskaper pr. 31.12.2019 er spesifisert nedenfor.

Navn	Virksomhetssted/hjemstat	Eierandel
Fabres Sp. Z.o.o.	Polen	40,0 %

Fabres Sp. Z.o.o. er et konsultentselskap som yter tjenester innen IT og økonomi. Komplett Group benytter seg av flere av tjenestene Fabres tilbyr.

	Fabres Sp. Z.o.o.	
	2019	2018
<b>Balanseført verdi pr. 01.01</b>	5 308	4 822
Avgang ved fisjon	0	-4 822
Kjøpt aksjer tilknyttet selskap	0	4 800
Årets resultatandel	1 401	2 406
Mottatt utbytte	0	-1 898
<b>Balanseført verdi pr. 31.12</b>	<b>6 709</b>	<b>5 308</b>

**Sammendrag av finansiell informasjon for tilknyttede selskap:**
**Fabres Sp. Z.o.o.**

(Alle tall i PLN 1 000)

	2019*	2018
Eiendeler	8 870	7 101
Gjeld	1 281	1 155
Egenkapital	7 589	5 947
Driftsinntekter	13 117	13 067
Totale driftskostnader	11 223	9 792
Netto finansposter	27	33
<b>Årsresultat</b>	<b>1 565</b>	<b>3 308</b>

\* foreløpige tall



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2019**
**NOTE 10 - FORDRINGER**

(Alle tall i NOK 1 000)

<b>Kundefordringer</b>	<b>2019</b>	<b>2018</b>
Konsernets kundefordringer pr. 31.12. til pålydende	395 691	455 649
Avsetning til delkredere	-3 375	-7 823
<b>Netto kundefordringer pr. 31.12. til virkelig verdi</b>	<b>392 316</b>	<b>447 826</b>

	<b>2019</b>	<b>2018</b>
Brutto tap på fordringer	7 115	5 898
Inntektsført på tidligere tapsførte fordringer	-2 149	-3 986
Årets endring i avsetning til delkredere	-2 501	-93
<b>Netto resultatført tap på fordringer</b>	<b>2 464</b>	<b>1 818</b>

Pr. 31.12 hadde selskapet følgende kundefordringer som var forfalt, men ikke betalt:

	<b>Sum</b>	<b>Ikke forfalt</b>	<b>0-30d</b>	<b>30-60d</b>	<b>60-90d</b>	<b>&gt;90d</b>
Pr. 31.12.19	392 316	324 328	46 807	3 621	284	17 276
Pr. 31.12.18	447 826	337 690	82 703	4 489	495	22 449

<b>Fordringer vedr. delbetaling av varesalg</b>	<b>2019</b>	<b>2018</b>
IB brutto portefølje	237 801	435 492
IB tapsavsetning	-19 692	-22 498
<b>IB netto portefølje</b>	<b>218 108</b>	<b>412 993</b>
Tilgang fordring delbetaling i året	137 513	110 024
Innbetalinger	-223 089	-377 688
Inntektsføring	36 982	82 799
Netto tapsføring/inngått på avskrevne fordringer	-10 119	-12 827
Endring tapsavsetning	3 108	2 806
<b>UB netto portefølje (*)</b>	<b>162 503</b>	<b>218 108</b>

\* Brutto = netto + tapsavsetning

Forfall neste år	103 100	185 434
Forfall etter neste år	75 988	52 367
Avsetning for tap	-16 584	-19 692
<b>Sum</b>	<b>162 503</b>	<b>218 108</b>

<b>Andre kortsiktige fordringer</b>	<b>2019</b>	<b>2018</b>
Til gode merverdiavgift	2 059	6 816
Til gode salgs- og markedsføringsstøtte	174 926	72 406
Til Canica	0	16 697
Andre periodiseringer	61 081	36 600
<b>Sum</b>	<b>238 066</b>	<b>132 519</b>

<b>Langsiktig fordring</b>	<b>2019</b>	<b>2018</b>
Garanti Tullverket	816	838
Andre langsiktige fordringer	1 200	1 099
<b>Sum</b>	<b>2 015</b>	<b>1 937</b>



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2019**
**NOTE 11 - VARELAGER**

(Alle tall i NOK 1 000)

<b>Lager av handelsvarer:</b>	<b>2019</b>	<b>2018</b>
Ukurante varer til kostpris	6 658	11 446
Ukurans knyttet til disse varene	-3 827	-5 194
Andel av varer til netto realiserbar verdi *	2 831	6 252
Varelager til kostpris	798 244	893 576
Ukuransavsetning som ikke er knyttet til spesifikke materialnummer	-11 295	-10 220
<b>Sum</b>	<b>789 781</b>	<b>889 607</b>

\* Består av den delen av varelageret hvor det er foretatt spesifikk ukuransvurdering pr. materialnummer.

Varelager er pantsatt for garantier, se note 20.

	<b>2019</b>	<b>2018</b>
Resultatført nedskrivning for ukurans inkludert i varekostnaden	626	961

**NOTE 12 - KONTANTER OG KONTANTEKVIVALENTER**

(Alle tall i NOK 1 000)

	<b>2019</b>	<b>2018</b>
Kontanter i bank og kasse	50 376	44 300
Kortsiktige bankplasseringer		

(Alle tall i NOK 1 000)

<b>Bundne midler</b>	<b>2019</b>	<b>2018</b>
Bankinnskudd bundet for betaling av skyldig skattetrekk	0	6
Husleiedeposittum	5 903	5 903

Det er overfor Skatteoppkreveren i Sandefjord stillet bankgaranti på TNOK 12 000.

**NOTE 13 - AKSJEKAPITAL**

Aksjekapitalen er fordelt på 14 451 031 aksjer pålydende NOK 2, hvorav 10 115 722 er A-aksjer og 4 335 309 er B-aksjer. Pr 31.12.2019 eier Canica Invest AS 100,00% av aksjene i Komplett AS.

Twist 1 AS er konsernets ultimate mor og eier samtlige A-aksjer. Twist 1 AS holder til i Oslo.

**NOTE 14 - BETINGEDE VEDERLAG OG OPSJONER KNYTTET TIL KONTROLLERENDE EIERINTERESSER**

Komplett AS kjøpte 60% av aksjene i Comtech GmbH 13. mars 2015. Ytterligere 15% av aksjene ble kjøpt i desember 2017 for TEUR 3 750 med tillegg av renter frem til overtakelsen. Det er inngått avtale om put-oppsjon på de resterende 25% av aksjene. Put-oppsjonen innebærer at minoritetsaksjonæren på visse vilkår kan kreve sine aksjer kjøpt av Komplett AS til en forhåndsdefinert prisme mekanisme. Pr 31.12.18 var det avsatt TNOK 33.198 som betinget finansiell forpliktelse knyttet til denne put-oppsjonen som tilsa nåverdien av forventet fremtidig utbetaling. Opsjonen er ikke utøvet i løpet av 2019 og som følge av konkursen i Comtech så er forpliktelsen inntektsført i sin helhet dette året.



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2019**
**NOTE 15 - LEIEAVTALER**
**Implementeringseffekten av IFRS 16**

Ved overgangen til IFRS 16 innregnet konsernet MNOK 419 som bruksretteiendeler og MNOK 419 som leieforpliktelser. Videre innregnet konsernet MNOK 6,4 i åpningsbalansen for annen egenkapital.

Implementeringseffekten av IFRS 16 er presentert under:

<b>Avstemming av operasjonelle leieforpliktelser under IAS 17 mot innregnede leieforpliktelser under IFRS 16</b>	<b>01.01.19</b>
Operasjonelle leieforpliktelser per 31. desember 2018	402 809
+ nye identifiserte leieavtaler og andre justeringer	106 021
- Neddiskontering ved bruk av marginal lånerente	90 155
<b>Leieforpliktelser innregnet ved førstegangsavendelse</b>	<b>418 675</b>
Vektet gjennomsnittlig marginal lånerente:	4 %
<b>Bruksretteiendeler innregnet ved førstegangsavendelse</b>	<b>418 675</b>
<b>Effekt ført mot annen egenkapital ved førstegangsavendelse</b>	<b>6 407</b>

**Bruksretteiendeler**

Konsernets leide eiendeler inkluderer kontorer og annen fast eiendom. Konsernets bruksretteiendeler er kategorisert og presentert i tabellen under:

<b>Bruksretteiendeler</b>	<b>Bygninger</b>
Anskaffelseskost 1. januar 2019	418 675
Omregningsdifferanser	-3 137
<b>Anskaffelseskost 31. desember 2019</b>	<b>415 538</b>
Avskrivninger	74 967
<b>Akkumulerte av- og nedskrivninger 31. desember 2019</b>	<b>74 967</b>
<b>Balansført verdi av bruksretteiendeler 31. desember 2019</b>	<b>340 571</b>

Laveste av gjenstående leieperiode eller økonomisk levetid	1-9 år
Avskrivningsmetode	Lineær

**Leieforpliktelser**
**Udiskonterte leieforpliktelser og forfall av betalinger**

Mindre enn 1 år	66 723
1-2 år	60 780
2-3 år	134 694
3-4 år	33 749
4-5 år	30 751
Mer enn 5 år	113 554
<b>Totale udiskonterte leieforpliktelser 31. desember 2019</b>	<b>440 251</b>

**Endringer i leieforpliktelser**

Ved førstegangsavendelse 01.01.2019	-418 675
Betaling av hovedstol	68 579
Omregningsdifferanser	3 118
<b>Totale leieforpliktelser 31. desember 2019</b>	<b>-346 979</b>
Kortsiktige leieforpliktelser	79 165
Langsiktige leieforpliktelser	267 814
<b>Netto kontantstrøm fra leieforpliktelser</b>	<b>68 579</b>



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2019**

Leieavtalene inneholder ikke restriksjoner på konsernets utbyttepolitikk eller finansieringsmuligheter. Konsernet har ikke vesentlige restverdigarantier knyttet til sine leieavtaler.

**Anvendte praktiske løsninger**

Konsernet har besluttet å ikke innregne leieavtaler der den underliggende eiendelen har lav verdi, og innregner dermed ikke leieforpliktelser og bruksretteiendeler for noen av disse leieavtalene. I stedet kostnadsføres leiebetalingene når de inntreffer. Konsernet innregner heller ikke leieforpliktelser og bruksretteiendeler for kortsiktige leieavtaler.

**Variable leiebetalinger**

I tillegg til leieforpliktelsene over er konsernet bundet til å betale variable leiebetalinger for noen av sine leieavtaler. De variable leiebetalingene kostnadsføres når de inntreffer.

**NOTE 16 - GJELD**

<b>Annen kortsiktig gjeld</b>	<b>2019</b>	<b>2018</b>
<i>(Alle tall i NOK 1 000)</i>		
Avsetning til service- og garantiforpliktelse	14 011	13 543
Påløpt styrehonorar, lønn, feriepenger m.m. inkl. arbeidsgiveravgift	57 116	33 286
Kortsiktig leieforpliktelse - ref. IFRS 16	79 165	-
Andre periodiseringer	161 992	156 087
<b>Sum</b>	<b>312 284</b>	<b>202 916</b>

<b>Langsiktig gjeld</b>	<b>2019</b>	<b>2018</b>
<i>(Alle tall i NOK 1 000)</i>		
Langsiktig leieforpliktelse - ref. IFRS 16	267 814	0
<b>Sum</b>	<b>267 814</b>	<b>0</b>

<b>Andre forpliktelser</b>	<b>2019</b>	<b>2018</b>
<i>(Alle tall i NOK 1 000)</i>		
Betinget finansiell forpliktelse mot nærstående parter (ref note 16)	-	33 198
<b>Sum</b>	<b>0</b>	<b>33 198</b>

**NOTE 17 - AVSETNING FOR SERVICE- OG GARANTIFORPLIKTELSE**

<b>Garantiaavsetning</b>	<b>2019</b>	<b>2018</b>
<i>(Alle tall i NOK 1 000)</i>		
<b>Balanse pr. 01.01.</b>	13 543	13 769
Kostnadsført i løpet av året	-2 545	-2 518
Avsatt i regnskapsåret	3 013	2 292
<b>Balanse pr. 31.12.</b>	<b>14 011</b>	<b>13 543</b>

Avsetning for service- og garantiforpliktelse foretas løpende basert på at en forpliktelse oppstår i forbindelse med et salg. Avsetningen baseres på estimerte kostnader for service- og garantireparasjoner og en forventning om returandel av solgte produkter basert på historiske data.



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2019**
**NOTE 18 - POSTER SOM ER SLÅTT SAMMEN I KONSERNREGNSKAPET**
**Oppkjøpskostn. Gev/Tap inv**

(Alle tall i NOK 1 000)

Annen renteinntekt	6 171	8 439
Gevinst ved salg av datterselskap	2 721	-
Annen finansinntekt	1 517	2 929
<b>Sum finansinntekter</b>	<b>10 409</b>	<b>11 368</b>

**Finanskostnader**

(Alle tall i NOK 1 000)

	<b>2019</b>	<b>2018</b>
Annen rentekostnad	18 469	20 231
Annen finanskostnad	18	1 949
Rentekostnad iflg IFRS 16	15 062	0
<b>Sum finanskostnader</b>	<b>33 549</b>	<b>22 181</b>

**NOTE 19 - UTFYLLENDE INFORMASJON TIL KONTANTSTRØMMEN**

Transaksjoner uten kontantstrømeffekter fra finansieringsaktiviteter fremgår av avstemming av bevegelsen i finansielle forpliktelser i etterfølgende tabeller.

2019	Brukrets- eiendel	Langsiktig rentebærende gjeld	Kortsiktig rentebærende gjeld	Andre	Netto
				kortsiktige og langsiktige forpliktelser	
Beløp 01 januar 2019	-	-	-471 984	-33 198	-505 181
Kontantstrømmer	-	-	99 894	-	99 894
Transaksjoner uten kontantstrøm effekt					-
- Beløp innregnet/fraregnet ved fisjon datterselskap		-	-	-	-
- Verdijustering opsjonsforpliktelser		-	-	33 198	33 198
- Endring bruksrettseiendel/langsiktig leiefopliktelse (IFRS 16)	340 571			-346 979	-6 407
- Omklassifisering til kortsiktig fordring		-	-	-	-
<b>Beløp 31.12.2019</b>	<b>340 571</b>	<b>-</b>	<b>-372 089</b>	<b>-346 979</b>	<b>-378 496</b>

2018	Langsiktig rentebærende gjeld	Kortsiktig rentebærende gjeld	Andre	Totalt
			langsiktige forpliktelser	
Beløp 01 januar 2018	-353 862	-561 545	-90 878	-1 006 284
Kontantstrømmer	353 862	85 969	-	439 831
Transaksjoner uten kontantstrøm effekt				
- Beløp innregnet/fraregnet ved fisjon datterselskap	-	3 592	16 367	19 959
- Verdijustering opsjonsforpliktelser	-	-	41 313	41 313
- Omklassifisering til kortsiktig fordring	-	-	-	-
<b>Beløp 31.12.2018</b>	<b>-</b>	<b>-471 984</b>	<b>-33 198</b>	<b>-505 181</b>



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2019**
**NOTE 20 - PANT OG GARANTIER**

(Alle tall i NOK 1 000)

<b>Pantesikret gjeld</b>	<b>2019</b>	<b>2018</b>
(Alle tall i NOK 1 000)		
Kassekreditt	372 089	419 723
Kredittavtale	8 258	52 260
<b>Sum</b>	<b>380 347</b>	<b>471 984</b>

Konsernet har ubenyttede trekkrettigheter på kassekreditt på MNOK 127,9. Cashpool'en har en flervaluta kassekredittgrense på MNOK 500. Det er Komplett Services AS som er toppselskapet i cashpoolen. I tillegg foreligger det en finansieringsavtale sikret ved pant i norske fordringer vedr. delbetaling. Avtalen er begrenset oppad til MNOK 200. Tilgjengelig ramme pr. 31.12.19 var MNOK 10,6. Dette gir ubenyttet trekkrettighet på 2,4 MNOK.

Kassekreditten er sikret ved pant i:

<b>Komplett Services AS</b>	<b>Komplett Distribusjon AS</b>
Kundefordringer 500 MNOK	Kundefordringer 350 MNOK
Varelager 500 MNOK	Varelager 350 MNOK
Driftstilbehør 500 MNOK	Driftstilbehør 350 MNOK

<b>Garantiansvar</b>	<b>2019</b>	<b>2018</b>
(Alle tall i NOK 1 000)		
Garanti for husleiekontrakter	806	1 291
Tollgarantier	394	1 996
Skatteoppreveren	12 000	12 000
Garanti for leverandørgjeld (morselskapsgarantier)	336 695	116 134
<b>Sum</b>	<b>349 894</b>	<b>131 421</b>

<b>Sum pantesikret gjeld og garantiansvar</b>	<b>730 242</b>	<b>603 405</b>
-----------------------------------------------	----------------	----------------

Som sikkerhet for pantesikret gjeld og garantiansvar i konsernet er følgende av

<b>Komplett Services AS` eiendeler stilt som sikkerhet:</b>	<b>2019</b>	<b>2018</b>
(Alle tall i NOK 1 000)		
Kundefordringer	195 816	317 618
Varelager	459 848	448 943
Varige driftsmidler	27 626	39 130
<b>Sum garantiansvar</b>	<b>683 290</b>	<b>805 691</b>

Som sikkerhet for pantesikret gjeld og garantiansvar i konsernet er følgende av

<b>Komplett Distribusjon AS` eiendeler stilt som sikkerhet:</b>	<b>2019</b>	<b>2018</b>
(Alle tall i NOK 1 000)		
Kundefordringer	289 563	254 832
Varelager	108 279	124 058
<b>Sum garantiansvar</b>	<b>397 842</b>	<b>378 890</b>



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2019**
**NOTE 21 - NÆRSTÅENDE PARTER**

(Alle tall i NOK 1 000)

Komplett AS konsernet har forholdt seg til alle nærstående parter på forretningsmessige vilkår. Varetransaksjoner i konsernet har skjedd på armlengdes avstand som innebærer bruk av markedspriser mellom selskapene. Dette gjelder også konserninterne tjenester og finansiering.

Komplett Services AS har leieavtale med selskap i søsterkonsern, Kullerød Eiendom AS, for leie av lager- og kontorlokaler i Sandefjord.

Datterselskapene Komplett Services Denmark A/S og Komplett Services Finland Oy ble avviklet og slettet i 2019.

Transaksjoner mellom **Komplett AS** og nærstående parter:

	<b>2019</b>	<b>2018</b>
<b>Canica AS/Canica Invest AS</b>		
Kortsiktig fordring	-	70 982
Påløpte renteinntekter	43	1 998
Påløpte rentekostnader	316	-
Gevinst av salg av aksjer	-	284 552
<b>Canica eCom AS med datterselskaper</b>		
Kortsiktig fordring	-	4 800
Påløpte renteinntekter	-	17
<b>Lån og forpliktelser til ikke-kontrollerende eierinteresser</b>		
Andre forpliktelser	-	33 198

Transaksjoner mellom **Komplett Services AS** og nærstående parter:

	<b>2019</b>	<b>2018</b>
<b>Canica AS</b>		
Langsiktig gjeld	-	54 285
Påløpte/betalte rentekostnader	-	1 605
<b>Canica eCom AS med datterselskaper</b>		
Kortsiktig fordring	3 527	14 372
Kortsiktig gjeld	-	26
Salg	40 884	31 794
Kjøp	428	139



## KONSERN

## NOTER TIL KONSERNREGNSKAPET FOR 2019

## NOTE 22 - RETTING AV FEIL I FJORÅRETS ÅRSREGNSKAP

Komplett konsernet har i løpet av 2019 identifisert en underliggende feil i årsregnskapet for 2018 knyttet til varebeholdningen i selskapsregnskapet til Comtech GmbH (tysk datterselskap som var eiet 75 % av Komplett). Som et resultat av dette har forutsetninger lagt til grunn i verdifallstest gjennomført pr 31.12.2018 blitt revurdert. Komplett har derfor gjennomført en ny verdifallstest for 2018 og rettet sammenligningstall som følge av dette.

Denne noten viser effekten av disse endringene på de respektive resultat og balanseposter. Notene må sees i sammenheng med note 6 avviklingen som følge av konkurs av Comtech i 2019.

EIENDELER	Opprinnelig Konsern 2018	Korrigerings Comtech	Korrigert Konsern 2018
Goodwill	569 609	-213 010	356 599
Software	158 587	-4 453	154 134
Andre immaterielle eiendeler	94 289	-37 772	56 517
Maskiner og inventar	71 711	-2 732	68 979
Utsatt skattefordel	17 984	11 230	29 214
<b>SUM ANGLEGGSMIDLER</b>	<b>922 952</b>	<b>-246 736</b>	<b>676 216</b>
Varelager	898 561	-8 953	889 607
<b>SUM OMLØPSSMIDLER</b>	<b>1 783 564</b>	<b>-8 953</b>	<b>1 774 611</b>
<b>SUM EIENDELER</b>	<b>2 706 517</b>	<b>-255 690</b>	<b>2 450 827</b>

GJELD OG EGENKAPITAL	Opprinnelig Konsern 2018	Korrigerings Comtech	Korrigert Konsern 2018
Annen egenkapital - ikke resultatført	23 093	-250	22 843
Annen egenkapital	-229 900	-236 259	-466 159
<b>SUM EGENKAPITAL</b>	<b>897 210</b>	<b>-236 510</b>	<b>660 700</b>
Andre forpliktelser	52 378	-19 180	33 198
<b>Sum avsetninger for forpliktelser</b>	<b>52 378</b>	<b>-19 180</b>	<b>33 198</b>
<b>SUM GJELD</b>	<b>1 809 307</b>	<b>-19 180</b>	<b>1 790 127</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2 706 517</b>	<b>-255 690</b>	<b>2 450 827</b>



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2019**

<b>RESULTAT</b>	<b>Opprinnelig Konsern 2018</b>	<b>Korrigering Comtech</b>	<b>Korrigert Konsern 2018</b>
Sum driftsinntekter	8 556 882	-	8 556 882
Varekostnader	7 558 493	8 953	7 567 446
Av- og nedskrivinger	241 143	257 716	498 859
Andre driftskostnader	534 734		534 734
<b>Sum driftskostnader</b>	<b>8 860 912</b>	<b>266 670</b>	<b>9 127 581</b>
<b>DRIFTSRESULTAT</b>	<b>-304 030</b>	<b>-266 670</b>	<b>-570 700</b>
Finansinntekter	30 384	19 180	49 564
<b>Netto finansposter</b>	<b>10 515</b>	<b>19 180</b>	<b>29 695</b>
<b>RESULTAT FØR SKATT</b>	<b>-293 515</b>	<b>-247 489</b>	<b>-541 004</b>
Skattekostnad	-49 561	-11 230	-60 791
<b>ÅRSRESULTAT</b>	<b>-243 954</b>	<b>-236 259</b>	<b>-480 213</b>
Omregningsdifferanse	-4 160	-250	-4 410
<b>TOTALRESULTAT</b>	<b>-248 114</b>	<b>-236 510</b>	<b>-484 623</b>



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## Morselskap - Komplett AS

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**MORSELSKAP**
**RESULTATREGNSKAP 1. januar - 31. desember**

RESULTAT	Note	2019	2018*
<i>(Alle tall i NOK 1000)</i>			
<b>Driftsinntekter</b>			
Salgsinntekter av varer		0	0
<b>Sum driftsinntekter</b>		<b>0</b>	<b>0</b>
<b>Driftskostnader</b>			
Lønnskostnader	10	508	508
Andre driftskostnader	10	10 579	17 539
<b>Sum driftskostnader</b>		<b>11 086</b>	<b>18 047</b>
<b>DRIFTSRESULTAT</b>		<b>-11 086</b>	<b>-18 047</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekter på investering i datterselskaper		0	2 057
Finansinntekter	12	85 150	389 175
Finanskostnader	12	56 354	313 426
<b>Netto finansposter</b>		<b>28 796</b>	<b>77 806</b>
<b>RESULTAT FØR SKATT</b>		<b>17 710</b>	<b>59 759</b>
Skattekostnad	8	1 521	-1 084
<b>ÅRSRESULTAT</b>		<b>16 189</b>	<b>60 844</b>
<b>Avsetninger og overføringer</b>			
Overført til / fra annen egenkapital	7	-11 887	60 844
Konsernbidrag	7	28 075	0
<b>Sum avsetninger og overføringer</b>		<b>16 189</b>	<b>60 844</b>

\* 2018 er endret se note 15



**MORSELSKAP**
**BALANSE PR. 31. desember**

EIENDELER	Note	2019	2018*
<i>(Alle tall i NOK 1000)</i>			
<b>ANLEGGSMIDLER</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	9 303	2 905
<b>Sum immaterielle eiendeler</b>		<b>9 303</b>	<b>2 905</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i datterselskap	2,3	953 114	949 707
Investeringer i tilknyttet selskap	2,3	4 800	4 800
Lån til foretak i samme konsern	5	325 493	430 549
<b>Sum finansielle anleggsmidler</b>		<b>1 283 408</b>	<b>1 385 056</b>
<b>Sum anleggsmidler</b>		<b>1 292 710</b>	<b>1 387 961</b>
<b>OMLØPSMIDLER</b>			
<b>Fordringer</b>			
Andre kortsiktige fordringer	5	62 278	41
<b>Sum fordringer</b>		<b>62 278</b>	<b>41</b>
<b>Kontanter og kontantekvivalenter</b>			
Kontanter og kontantekvivalenter	4	0	0
<b>Sum kontanter og kontantekvivalenter</b>		<b>0</b>	<b>0</b>
<b>Sum omløpsmidler</b>		<b>62 278</b>	<b>41</b>
<b>SUM EIENDELER</b>		<b>1 354 988</b>	<b>1 388 003</b>

\* 2018 er endret se note 15



**MORSELSKAP**
**BALANSE PR. 31. desember**

<b>GJELD OG EGENKAPITAL</b>	<b>Note</b>	<b>2019</b>	<b>2018*</b>
<i>(Alle tall i NOK 1000)</i>			
<b>EGENKAPITAL</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	13	28 902	28 902
Overkurs		1 075 114	1 075 114
Annen innskutt egenkapital	7	28 075	0
<b>Sum innskutt egenkapital</b>		<b>1 132 091</b>	<b>1 104 016</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-127 366	-115 479
<b>Sum opptjent egenkapital</b>		<b>-127 366</b>	<b>-115 479</b>
<b>Sum egenkapital</b>	<b>7</b>	<b>1 004 725</b>	<b>988 536</b>
<b>GJELD</b>			
<b>Avsetninger for forpliktelser</b>			
Andre forpliktelser	11	0	33 198
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>33 198</b>
<b>Kortsiktig gjeld</b>			
Gjeld til konsernselskap	5	275 324	298 314
Leverandørgjeld		37	0
Konsernbidrag	5	35 994	0
Annen kortsiktig gjeld	5	38 908	67 955
<b>Sum kortsiktig gjeld</b>		<b>350 263</b>	<b>366 269</b>
<b>Sum gjeld</b>		<b>350 263</b>	<b>399 466</b>
<b>SUM GJELD OG EGENKAPITAL</b>		<b>1 354 988</b>	<b>1 388 003</b>

\* 2018 er endret se note 15

Sandefjord, 2. mars 2020

\_\_\_\_\_  
Nils K. Selte  
Styreleder

\_\_\_\_\_  
Jo Olav Lunder  
Styremedlem

\_\_\_\_\_  
Kjetil Wisløff  
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Carl Erik Hagen  
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Camilla Johansen  
Styremedlem ansattrepresentant

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Anders Odden  
Styremedlem ansattrepresentant

\_\_\_\_\_  
Lars Bjørn Thoresen  
Styremedlem

\_\_\_\_\_  
Lars Olav Olaussen  
Konsernsjef



**MORSELSKAP**
**KONTANTSTRØMOPPSTILLING**

(Alle tall i NOK 1000)

	Note	2019	2018
<b>Operasjonell virksomhet</b>			
Resultat før skatt		17 710	59 759
Verdiregulering opsjoner		-33 198	-38 174
Mottatt konsernbidrag		-32 700	0
Nedskrivning investering i datterselskap		0	255 717
Gevinst salg av aksjer	2	-2 721	-343 955
Nedskrivning lån		8 445	61 099
Endring i varer, kundef. og lev.gjeld		37	-270
Endring i andre tidsavgrensingsposter		1 518	3 337
<b>Netto likviditetsendring fra virksomheten</b>		<b>-40 909</b>	<b>-2 486</b>
<b>Investeringsvirksomhet</b>			
Investering i datterselskaper/tilknyttet selskap	2,3	-31 167	-10 535
Salg av aksjer (salgssum)	2	3 280	523 271
Økning langsiktig fordring	5	-61 732	-378 380
Innbetaling av langsiktig fordring	5	87 335	6 778
<b>Netto likviditetsendring brukt i/fra virksomheten</b>		<b>-2 284</b>	<b>141 134</b>
<b>Finansieringsvirksomhet</b>			
Opptak av ny gjeld		100 273	426 151
Nedbetaling av gammel gjeld		-34 091	-523 271
Endring kassekreditt		-22 990	-41 067
Mottatt konsernbidrag		0	5 638
Utbytte (utbetalt)		0	-6 098
<b>Netto likviditetsendring brukt i virksomheten</b>		<b>43 193</b>	<b>-138 647</b>
<b>Netto endring i kontanter og kontantekvivalenter i året</b>		<b>0</b>	<b>0</b>
<b>Kontanter og kontantekvivalenter pr. 01.01</b>		<b>0</b>	<b>0</b>
<b>Kontanter og kontantekvivalenter pr. 31.12</b>		<b>0</b>	<b>0</b>



**MORSELSKAP****NOTER TIL REGNSKAPET 2019****NOTE 1 - REGNSKAPSPRINSIPPER**

Nedenfor beskrives de viktigste regnskapsprinsippene som er benyttet ved utarbeidelsen av morselskapets årsregnskap. Disse prinsippene er benyttet på samme måte i alle perioder som er presentert, dersom ikke annet fremgår av beskrivelsen.

Årsregnskapet er avlagt i samsvar med norsk regnskapslovgivning og god norsk regnskapsskikk (NGAAP).

**Datterselskaper/tilknyttet selskap**

Datterselskaper og tilknyttede selskaper er presentert etter kostmetoden i selskapsregnskapet. Investeringene er vurdert til anskaffelseskost for aksjene og andelene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger reverseres når grunnlaget for nedskrivning ikke lenger er til stede.

**Utbytte**

Utbytte fra datterselskaper og tilknyttede selskaper resultatføres når resultatet er opptjent i eiertiden og det er overveiende sannsynlig at betaling vil finne sted.

Foreslått utbytte/konsernbidrag for 2019 er klassifisert som kortsiktig gjeld.

**Klassifisering av balanseposter**

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen. Omløpsmidler verdsettes til det laveste av kostpris og netto realiserbar verdi. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

**Fordringer**

Kundefordringer og andre fordringer måles til amortisert kost. Avsetning for tap resultatføres når det foreligger objektive indikatorer for at selskapet ikke vil motta oppgjør i samsvar med opprinnelige betingelser. Vesentlige økonomiske problemer hos debitor, sannsynlighet for at debitor vil gå konkurs og mangler ved betalinger anses som indikatorer på at fordringer må nedskrives. Avsetningen utgjør forskjellen mellom pålydende og gjenvinnbart beløp.

**Gjeld**

Kortsiktig og langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

**Utenlandsk valuta**

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen på transaksjonstidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden.

**Skatt**

Skattekostnaden i resultatregnskapet omfatter både periodeskatt og endring i utsatt skatt/utsatt skattefordel.

Periodeskatt utgjør forventet betalbar skatt på årets skattepliktige resultat til gjeldende skattesatser på balansedagen og eventuelle korrigeringer av betalbar skatt for tidligere år.

Utsatt skatt/utsatt skattefordel beregnes på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverseres eller kan reverseres i samme periode er utlignet og nettoført. Utsatt skattefordel er regnskapsført når det er sannsynlig at selskapet vil ha tilstrekkelige skattemessige overskudd i senere perioder til å nyttiggjøre skattefordelen.

**Kontantstrømanalyse**

Kontantstrømanalysen er utarbeidet i henhold til den indirekte metoden. Analysen viser netto kontantbeholdning. Selskapet hadde pr. 31. desember ikke trekkrettigheter eller lignende som er inkludert i likviditetsbeholdningen.



**MORSELSKAP**
**NOTER TIL REGNSKAPET 2019**
**NOTE - 2 SELSKAPSMESSIGE ENDRINGER**

Komplett ervervet i februar 2019 de resterende 2,6 % av aksjene i Marked Gruppen AS for kr 1, og besitter etter kjøpet 100,0 % av aksjene i selskapet.

I 2019 ble de utenlandske datterselskapene Komplett Services Denmark A/S og Komplett Services Finland Oy avviklet og slettet.

Comtech GmbH var en del av Komplett konsernet fram til det ble slått teknisk konkurs 4. september 2019 og virksomheten opphørte, se note 15 og konsernets note 6

**NOTE 3 - INVESTERINGER I DATTERSELSKAPER OG TILKNYTTETE SELSKAP**

Datterselskap	Aksjekapital	Valuta	Antall aksjer	Pålydende	Andel= stemmeandel	Balanseført verdi
						<i>(Tall i NOK 1 000)</i>
Komplett Services AS	900 000	NOK	900	1 000	100,0%	499 626
Komplett Services Sweden AB	100 000	SEK	1 000	100	100,0%	136 700
Komplett Distribusjon AS	10 000 000	NOK	100	100 000	100,0%	110 115
Komplett Distribution Sweden AB	300 000	SEK	3 000	100	100,0%	22 871
Komplett Mobil AS	100 000	NOK	100	1 000	100,0%	115
Komplett.no AS	100 000	NOK	100	1 000	100,0%	115
Komplett Finans AS	300 000	NOK	300	1 000	100,0%	949
Webhallen Norge AS	100 000	NOK	100	1 000	100,0%	115
Webhallen Sverige AB	210 000	SEK	210	1 000	100,0%	175 821
Mpx.no AS	1 000 000	NOK	100	10 000	100,0%	6 688
inWarehouse AB	14 433 297	SEK	85 353 619	0,17	100,0%	-
Comtech GmbH**	30 000	EUR	30 000	1	75,0%	-
Marked Gruppen AS*	1 000 000	NOK	1 000 000	1	100,0%	-
<b>Sum</b>						<b>953 114</b>

\* Komplett ervervet i februar 2019 2,6 % av aksjene i Marked Gruppen AS for kr 1, og besitter etter kjøpet 100,0 % av det totale aksjeantallet i selskapet.

\*\* ) Under konkursbehandling

Tilknyttede selskap	Aksjekapital	Valuta	Antall aksjer	Pålydende	Andel= stemmeandel	Balanseført verdi
						<i>(Tall i NOK 1 000)</i>
Fabres Sp. z o.o.	950 000	PLN	19 000	50	40,0%	4 800
<b>Sum</b>						<b>4 800</b>



**MORSELSKAP**
**NOTER TIL REGNSKAPET 2019**

Informasjon om datterselskaperens egenkapital og resultat i henhold til nyeste årsregnskap:

Selskap	Forretnings- kontor	Egenkapital	Resultat før skatt
<i>(Alle tall i NOK 1 000)</i>			
Komplett Services AS	Sandefjord	152 891	15 920
Komplett Services Sweden AB	Sverige	120	-309
Komplett Distribusjon AS	Sandefjord	96 702	-8 209
Komplett Distribution Sweden AB	Sverige	232	-1 272
Komplett Services Denmark A/S *	Danmark	3 305	-60
Komplett Mobil AS	Sandefjord	108	68 009
Komplett.no AS	Sandefjord	89	0
Komplett Finans AS	Sandefjord	289	2
Webhallen Norge AS	Sandefjord	89	1
Webhallen Sverige AB	Sverige	8 387	4 931
MPX.no AS	Sandefjord	10 000	109
Comtech GmbH	Tyskland	-	-13 354
inWarehouse AB	Sverige	7 082	-
Komplett Services Finland Oy **	Finland	-5 134	-367

*\*) Avviklingsregnskap, 01.01.2018 - 05.05.2019*

*\*\*\*) Avviklingsregnskap 01.01.2019 - 29.10.2019*

**NOTE 4 - KONTANTER OG KONTANTEKVIVALENTER**

Selskapet har ingen bundne bankmidler pr. 31. desember 2019 (eller pr. 31. desember 2018).



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**MORSELSKAP**
**NOTER TIL REGNSKAPET 2019**
**NOTE 5 - KONSERNMELLOMVÆRENDE**

<b>Fordringer</b>	<b>2019</b>	<b>2018</b>
<i>(Alle tall i NOK 1 000)</i>		
Konsernbidrag	60 775	-
Kortsiktige fordringer	27	-
Langsiktige fordringer	325 493	430 250
<b>Sum</b>	<b>386 295</b>	<b>430 250</b>

<b>Gjeld</b>	<b>2019</b>	<b>2018</b>
Konsernbidrag	35 994	-
Gjeld til konsernselskap	275 324	298 314
Annen kortsiktig gjeld	3 966	53 514
Langsiktig gjeld	-	-
<b>Sum</b>	<b>315 284</b>	<b>351 827</b>

**NOTE 6 - FORDRINGER**

<b>Fordringer med forfall senere enn ett år</b>	<b>2019</b>	<b>2018</b>
<i>(Alle tall i NOK 1 000)</i>		
Langsiktige fordringer	325 493	359 566
<b>Sum</b>	<b>325 493</b>	<b>359 566</b>

**NOTE 7 - EGENKAPITAL**

	<b>Aksje- kapital</b>	<b>Overkurs</b>	<b>Annen innskutt EK</b>	<b>Annen EK</b>	<b>Sum</b>
<i>(Alle tall i NOK 1 000)</i>					
Egenkapital pr. 31.12.18	28 902	1 075 114	-	-115 479	988 536
Mottatt konsernbidrag			28 075		28 075
Årets resultat				-11 887	-11 887
<b>Egenkapital pr. 31.12.19</b>	<b>28 902</b>	<b>1 075 114</b>	<b>28 075</b>	<b>-127 366</b>	<b>1 004 725</b>



**MORSELSKAP**
**NOTER TIL REGNSKAPET 2019**
**NOTE 8 - SKATT**

<b>Skattegrunnlaget</b>	<b>2019</b>	<b>2018</b>
<i>(Alle tall i NOK 1 000)</i>		
Resultat før skattekostnad	17 710	59 759
Permanente forskjeller	-19 240	-122 382
Rentebegrensning	-	-
Endring midlertidige forskjeller	42 813	57 334
Mottatt (ikke resultatført) / avgitt konsernbidrag	-35 994	0
Benyttet framførbart underskudd	-5 289	0
<b>Skattegrunnlag</b>	<b>0</b>	<b>-5 289</b>
<b>Skattekostnad</b>		
Betalbar skatt (22%)	-	-
Skatt av konsernbidrag	7 919	-
Endring utsatt skatt	-6 398	-1 084
<b>Skattekostnad</b>	<b>1 521</b>	<b>-1 084</b>

<b>Oversikt over midlertidige forskjeller</b>	<b>2019</b>	<b>2018</b>
<i>(Alle tall i NOK 1 000)</i>		
Avsetning etter god regnskapsskikk	-253 938	-211 125
Underskudd til framføring	0	-5 289
Framførbare renter	-7 916	-7 916
Sum	-261 854	-224 330
Forskjeller som ikke inngår i grunnlaget for beregning av utsatt skatt	219 570	211 125
Grunnlag for beregning av utsatt skatt	-42 284	-13 205
<b>Utsatt skatt/skattefordel</b>	<b>-9 303</b>	<b>-2 905</b>

<b>Avstemming av årets skattekostnad</b>	<b>2019</b>	<b>2018</b>
<i>(Alle tall i NOK 1 000)</i>		
Regnskapsmessig resultat før årets skattekostnad	17 710	59 759
Beregnet skatt 22%	3 896	13 745
Skattekostnad i resultatregnskapet	1 521	-1 084
<b>Differanse</b>	<b>2 375</b>	<b>14 829</b>
<b>Differanse består av følgende:</b>		
22% av permanente forskjeller	4 233	28 148
Endring i utsatt skatt/skattefordeler som følge av endret skattesats	-	-693
Andre forskjeller	-	-278
Ikke bokført utsatt skattefordel	-1 858	-12 348
<b>Sum forklart differanse</b>	<b>2 375</b>	<b>14 829</b>



**MORSELSKAP**
**NOTER TIL REGNSKAPET 2019**
**NOTE 9 - PANT OG GARANTIER**

<b>Garantiansvar</b>	<b>2019</b>	<b>2018</b>
<i>(Alle tall i NOK 1 000)</i>		
Garanti for husleiekontrakter	806	899
Tollgarantier	394	1 592
Skatteoppreveren	12 000	12 000
Garanti for leverandørgjeld	336 695	116 134
<b>Sum garantiansvar</b>	<b>349 894</b>	<b>130 625</b>

For disse garantiene har Skandinaviska Enskilda Banken AB tatt pant i varelager, fordringer, maskiner og utstyr i det 100 prosentede datterselskapet Komplett Services AS.

I tillegg har Komplett AS stillet kausjon overfor datterselskap for inntil TNOK 1 375 400.

**NOTE 10 - LØNNSKOSTNADER, ANTALL ANSATTE, GODTGJØRELSE, LÅN TIL ANSATTE MM.**

<b>Lønnskostnader</b>	<b>2019</b>	<b>2018</b>
<i>(Alle tall i NOK 1 000)</i>		
Styrehonorar	445	445
Arbeidsgiveravgift	63	63
<b>Sum</b>	<b>508</b>	<b>508</b>

Det er ingen ansatte i selskapet.

For ytterligere informasjon om ytelser til styret vises til note 5 til konsernregnskapet.

**Revisor**

Honorar til revisor er som følger, beløpene er eksklusiv mva:

	<b>2019</b>	<b>2018</b>
<i>(Alle tall i NOK 1 000)</i>		
Lovpålagt revisjon	455	360
Revisjonsnære tjenester og attestasjoner	30	272
Øvrige tjenester	668	321
<b>Sum</b>	<b>1 153</b>	<b>953</b>

**NOTE 11 - ANDRE FORPLIKTELSER**

Komplett AS kjøpte 60% av aksjene i Comtech GmbH 13. mars 2015. Ytterligere 15% av aksjene ble kjøpt i desember 2017 for TEUR 3 750 med tillegg av renter frem til overtakelsen. Det er inngått avtale om put-oppsjon på de resterende 25% av aksjene. Put-oppsjonen innebærer at minoritetsaksjonæren på visse vilkår kan kreve sine aksjer kjøpt av Komplett AS til en forhåndsdefinert prisme mekanisme. Pr 31.12.18 var det avsatt TNOK 33.198 som betinget finansiell forpliktelse knyttet til denne put-oppsjonen som tilsvarende av forventet fremtidig utbetaling. Opsjonen er ikke utøvet i løpet av 2019 og som følge av konkursen i Comtech så er forpliktelsen inntektsført i sin helhet dette året.



**MORSELSKAP**
**NOTER TIL REGNSKAPET 2019**
**NOTE 12 - POSTER SOM ER SLÅTT SAMMEN I REGNSKAPET**

<b>Finansinntekter</b>	<b>2019</b>	<b>2018</b>
<i>(Alle tall i NOK 1 000)</i>		
Renteinntekt fra selskap i samme konsern	16 059	4 779
Renteinntekt fra tilknyttet selskap	-	2 267
Konsernbidrag fra selskap i samme konsern	32 700	-
Netto endring betinget forpliktelse	33 198	38 174
Gevinst avgang aksjer	2 721	343 955
Annen finansinntekt	473	-
<b>Sum finansinntekter</b>	<b>85 150</b>	<b>389 175</b>

<b>Finanskostnader</b>	<b>2019</b>	<b>2018</b>
<i>(Alle tall i NOK 1 000)</i>		
Rentekostnad fra selskap i samme konsern	316	221
Annen rentekostnad	4 985	3 975
Nedskrivning aksjer i datterselskap	-	250 752
Nedskrivning aksjer i tilknyttet selskap	0	4 965
Nedskrivning lån til datterselskap	8 445	4 974
Nedskrivning lån til tilknyttet selskap	-	48 500
Tap ved salg av aksjer	-	3
Garantikostnader	42 608	-
Annen finanskostnad	-	36
<b>Sum finanskostnader</b>	<b>56 354</b>	<b>313 426</b>

**NOTE 13 - AKSJEKAPITAL**

For opplysninger om aksjekapital se note 13 for konsernet.

**NOTE 14 - FINANSIELL MARKEDSRISIKO**
**Oversikt:**

Komplett AS er et holdingselskap som har investeringer i datterselskap. Selskapet forventer at fremtidige inntekter vil være utbytte fra investeringer i datterselskap og tilknyttede selskap.

**Valutarisiko:**

Hoveddelen av selskapets eiendeler består av aksjer i datterselskap. Selskapet har rentebærende gjeld til finansieringsinstitusjoner og lån til datterselskap. Selskapet har ikke brukt valutaterminkontrakter frem til utgangen av 2019.

**Renterisiko:**

Renterisiko oppstår på kort og mellomlang sikt som et resultat av at selskapets gjeld har flytende rente. Låneporteføljen er knyttet opp mot SEB Baserate, og svinger i forhold til svingninger i denne.

**Transaksjoner med nærstående:**

se konsernets note 21



**MORSELSKAP**
**NOTER TIL REGNSKAPET 2019**
**NOTE 15 - RETTING AV FEIL I FJORÅRETS ÅRSREGNSKAP**

Komplett konsernet har i løpet av 2019 identifisert en underliggende feil i årsregnskapet for 2018 knyttet til varebeholdningen i selskapsregnskapet til Comtech GmbH (tysk datterselskap som var eiet 75 % av Komplett). Som et resultat av dette har forutsetninger lagt til grunn i verdifallstest gjennomført pr 31.12.2018 blitt revurdert. Komplett har derfor gjennomført en ny verdifallstest for 2018 og rettet sammenligningstall som følge av dette.

Denne noten viser effekten av disse endringene på de respektive resultat og balanseposter.

EIENDELER	Opprinnelig 2018	Korrigering Comtech	Korrigert 2018
Investeringer i datterselskap	1 200 460	-250 752	949 707
<b>SUM ANGLEGGSMIDLER</b>	<b>1 638 714</b>	<b>-250 752</b>	<b>1 387 961</b>
<b>SUM OMLØPSSMIDLER</b>	<b>41</b>	<b>-</b>	<b>41</b>
<b>SUM EIENDELER</b>	<b>1 638 755</b>	<b>-250 752</b>	<b>1 388 003</b>

GJELD OG EGENKAPITAL	Opprinnelig 2018	Korrigering Comtech	Korrigert 2018
Annen egenkapital	116 093	-231 572	-115 479
<b>SUM EGENKAPITAL</b>	<b>1 220 109</b>	<b>-231 572</b>	<b>988 536</b>
Andre forpliktelser	52 378	-19 180	33 198
<b>Sum avsetninger for forpliktelser</b>	<b>52 378</b>	<b>-19 180</b>	<b>33 198</b>
<b>SUM GJELD</b>	<b>418 647</b>	<b>-19 180</b>	<b>399 466</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1 638 755</b>	<b>-250 752</b>	<b>1 388 003</b>

RESULTAT	Opprinnelig 2018	Korrigering Comtech	Korrigert 2018
<b>DRIFTSRESULTAT</b>	<b>-18 047</b>	<b>-</b>	<b>-18 047</b>
Finansinntekter	369 995	19 180	389 175
Finanskostnader	62 673	250 752	313 426
<b>Netto finansposter</b>	<b>309 378</b>	<b>-231 572</b>	<b>77 806</b>
<b>RESULTAT FØR SKATT</b>	<b>291 331</b>	<b>-231 572</b>	<b>59 759</b>
Skattekostnad	-1 084	-	-1 084
<b>ÅRSRESULTAT</b>	<b>292 416</b>	<b>-231 572</b>	<b>60 844</b>



# Uavhengig revisors beretning

Til generalforsamlingen i Komplet AS

Uttalelse om revisjonen av årsregnskapet

## Konklusjon

---

Vi har revidert årsregnskapet til Komplet AS.

<p>Årsregnskapet består av:</p> <ul style="list-style-type: none"><li>• Selskapsregnskapet, som består av balanse per 31. desember 2019, resultatregnskap, kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper, og</li><li>• Konsernregnskapet, som består av balanse per 31. desember 2019, resultatregnskap, utvidet resultatregnskap, oppstilling over endringer i egenkapital og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper.</li></ul>	<p>Etter vår mening:</p> <ul style="list-style-type: none"><li>• Er årsregnskapet avgitt i samsvar med lov og forskrifter.</li><li>• Gir selskapsregnskapet et rettviseende bilde av den finansielle stillingen til Komplet AS per 31. desember 2019 og av selskapets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.</li><li>• Gir konsernregnskapet et rettviseende bilde av den finansielle stillingen til konsernet Komplet AS per 31. desember 2019 og av konsernets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med International Financial Reporting Standards som fastsatt av EU.</li></ul>
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

## Grunnlag for konklusjonen

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Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

## Annen informasjon

---

Ledelsen er ansvarlig for annen informasjon. Annen informasjon består av årsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke annen informasjon, og vi attesterer ikke den andre informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese annen informasjon identifisert ovenfor med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom annen informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi, på bakgrunn av arbeidet vi har utført, konkluderer med at disse andre opplysningene inneholder vesentlig feilinformasjon, er vi pålagt å uttale oss om dette. Vi har ingenting å rapportere i så henseende.

#### Styret og daglig leders ansvar for årsregnskapet

---

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde, for selskapsregnskapet i samsvar med regnskapslovens regler og god regnskapskikk i Norge, og for konsernregnskapet i samsvar med International Financial Reporting Standards som fastsatt av EU. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for selskapsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket. Forutsetningen om fortsatt drift skal legges til grunn for konsernregnskapet med mindre ledelsen enten har til hensikt å avvike konsernet eller legge ned virksomheten, eller ikke har noe realistisk alternativ til dette.

#### Revisors oppgaver og plikter ved revisjonen av årsregnskapet

---

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:

<https://revisorforeningen.no/revisjonsberetninger>

#### Uttalelse om andre lovmessige krav

##### Konklusjon om årsberetningen

---

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til anvendelse av overskuddet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

## Konklusjon om registrering og dokumentasjon

---

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets og konsernets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

**BDO AS**

Trond Vidar Vettestad  
statsautorisert revisor  
(elektronisk signert)

# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Trond Vidar Vettestad

### Underskriver

På vegne av: BDO AS

Serienummer: 9578-5999-4-1046425

IP: 188.95.xxx.xxx

2020-03-30 13:16:43Z



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**APPENDIX D**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**



# ÅRSRAPPORT 2018

**Komplett AS**

Org.nr. 980 213 250

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Selte, Nils Kloumann	BANKID_MOBILE	2019-06-24 16:02 GMT+2
Fadnes, Antoni	BANKID	2019-06-24 16:05 GMT+2
Odden, Anders	BANKID_MOBILE	2019-06-24 16:17 GMT+2
Olaussen, Lars Olav	BANKID_MOBILE	2019-06-24 18:38 GMT+2
Lunder, Jo Olav	BANKID_MOBILE	2019-06-24 22:51 GMT+2
Hagen, Carl Erik	BANKID	2019-06-25 07:13 GMT+2
Bjerknes, Hildegunn	BANKID_MOBILE	2019-06-25 08:59 GMT+2

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## ÅRSBERETNING 2018

### Konsernets visjon og forretningside

Komplett er et e-handelselskap med virksomhet i Norge, Sverige, Danmark og Tyskland. Selskapet har hovedkontor i Sandefjord. Gjennom kontorer i Stockholm, Göteborg og Aspach betjenes det svenske, danske og tyske markedet. I notene til regnskapet er det gitt informasjon om omsetning i de ulike markedene. Konsernet selger et bredt utvalg av produkter og tjenester innenfor kategorier som data- og forbrukerelektronikk, hvite- og brunevarer og mobiltelefoni til privatpersoner, bedriftsmarkedet og offentlig virksomhet. I alt 9 ulike nettbutikker utgjør viktigste salgskanal sammen med et antall fysiske butikker. Komplett sin visjon er å være «the obvious choice» for kundene og gjennom en effektiv logistikk være eneste ledd mellom produsent og sluttkunde.

Kompletts markedsandel varierer mellom ulike produktkategorier. Konsernet har en sterk posisjon, særlig i Norge, med lang erfaring og en veletablert og velfungerende organisasjon. E-handel er forventet å øke vesentlig i årene som kommer.

### Resultat

Komplett konsernet (Komplett) omsatte for MNOK 8 557 i 2018, sammenlignet med MNOK 8 484 i 2017. Resultat før skatt i 2018 ble på MNOK – 293,5. I 2017 hadde Komplett et overskudd før skatt på MNOK 289,2. Styret har i 2018 tatt konkrete grep for å endre konsernets svake utvikling de siste årene. Dette innebærer ansettelse av ny administrerende direktør, styrking av den øvrige ledergruppen samt fokusering av virksomheten og utfisjonering av «non-core virksomhet» til Canica eCom AS. Sammen med den nye ledelsen har styret satt retning for en ny, strategisk plattform for konsernet. Dette arbeidet har ledet til beslutningen om avvikling av markeds plass-satsingen samt en styrket satsing på Kompletts salg av elektronikkprodukter i personmarkedet (B2C) og i bedriftsmarkedet (B2B) i Norge, Sverige og Danmark.

Resultatet for 2018 påvirkes sterkt av endring i konsernets strategiske retning, og omfatter avvikling markeds plass-virksomheten, virksomhet i Finland samt nedskrivning av tidligere aktivert merkevare. Konsernet har pr. 31. desember 2018 en solid finansiell posisjon med en

egenkapitalandel på 33,1 prosent. Netto rentebærende gjeld var ved utgangen av 2018 på MNOK 427,7, en nedgang på MNOK 422,0 sammenlignet med utgangen av 2017. For morselskapet Komplett AS ble resultatet før skatt MNOK 291,3.

Styret mener årsregnskapet gir et rettviseende bilde av Komplett AS og konsernets eiendeler og gjeld, finansielle stilling og resultat. Utover det som fremgår av årsoppgjøret, kjenner ikke styret til andre forhold som er relevant for bedømmelsen av selskapets finansielle stilling. Styret vurderer selskapets og konsernets finansielle stilling som tilfredsstillende.

### Kontantstrøm

Kontantstrøm fra operasjonelle aktiviteter var i 2018 på MNOK 29. Vesentlig påvirkning på kontantstrøm fra operasjonelle aktiviteter hadde endringer i fordringer knyttet til delbetalingsordning, endringer i varebeholdning, kundefordringer og leverandørgjeld samt endringer i andre tidsavgrensingsposter. Avviket mellom driftsresultat og kontantstrøm fra operasjonelle aktiviteter skyldes avskrivninger og nedskrivninger. Kontantstrøm fra investeringer var MNOK 403, i hovedsak fordelt på investeringer i varige driftsmidler (MNOK -67), salg av aksjer i Komplett Bank (MNOK 523) og utbetalt ansvarlig lån til Marked Gruppen (MNOK -48,5). Kontantstrøm fra finansieringsaktiviteter var MNOK -448, og knytter seg til utbetaling av utbytte (MNOK -8) og netto endring gjeld/KK (MNOK -440).

### Risikofaktorer

#### Finansiell risiko

Komplett er eksponert for finansiell risiko på ulike områder, inklusive valutarisiko. Målsetting er å avdempes den finansielle risiko i størst mulig grad. Selskapets nåværende strategi innebærer ikke bruk av finansielle instrumenter. Valutarisikoen er primært søkt redusert ved løpende å matche salgspris på produktene mot utviklingen i kostpris inklusive valutaendringer, samt å kjøpe valuta samtidig som varer kjøpes i valuta. Kjøpt valuta benyttes til å betale leverandører. Historisk har det vist seg at tett



oppfølging og endring av salgspris kombinert med høy omløpshastighet på varer gir den beste risikoavdekkingen. Komplett har variabel rente på lån fra finansinstitusjon og eier.

Nye forhandlere og bedriftskunder blir kredittvurdert av en egen kredittavdeling. Risikoen ved salg til private sluttbrukere begrenses av gjennomsnittlig ordrestørrelse, og ved at kunden i de aller fleste tilfeller betaler varen med kredittkort. Selskapet har siden 2005 tilbudt kundene mulighet til å kjøpe produkter på kreditt. Ved utgangen av

2018 var selskapets delbetalingsportefølje på MNOK 218. Komplett vektlegger solide modeller for kredittvurdering og risikostyring knyttet til porteføljen for delbetaling. Det gjennomføres en vurdering av hver enkelt kunde gjennom et scorecard-system før kreditt innvilges.

#### Likviditetsrisiko

Komplett hadde ved utgangen av året en kontantbeholdning på MNOK 44. Konsernet jobber løpende med å optimalisere arbeidskapital. Fremover forventes lavere finansieringsbehov knyttet til oppstartsvirksomheter og investeringer. Sammen med positiv kontantstrøm fra driften forventes dette å bidra til å styrke konsernets likviditet.

#### Markedsrisiko

Komplett selger produkter til konsumenter i Norden og i Tyskland. Etterspørselen i de land konsernet selger sine produkter vil henge sammen med den generelle økonomiske utvikling i de respektive land. Komplett forventer vekst i de relevante markedene i 2019.

Styret presiserer at det normalt er betydelig usikkerhet knyttet til vurderinger av fremtidige forhold.

### Organisasjon

Ved utgangen av 2018 var det ansatt 742 medarbeidere i konsernet, tilsvarende 737 årsverk gjennom året. Ved inngangen av 2018 var det 881 ansatte. Komplett benytter i perioder innleid arbeidskraft, hovedsakelig innen lager - logistikk og kundebehandling. Ved utgangen av året arbeidet 224 innleide personer i konsernet. Arbeidsmiljøet vurderes som godt. Sykefraværet var på 3,98 prosent i 2018 en marginal nedgang fra 4,0 prosent i 2017. Det er i 2018 ikke rapportert om personskader. Det har ikke vært materielle skader av vesentlig karakter.

Konsernet har i dag en kvinneandel på 28,4 %. Blant ansatte i ledende stillinger utgjør kvinneandelen 34 % i konsernet. Selskapet har ett kvinnelig styremedlem. Gjennomsnittlig årslønn var 2,74% høyere for mannlige ansatte i forhold til kvinnelige ansatte i Norge i 2018. Dette skyldes at det er flest mannlige ledere. Selskapets personalpolitikk anses å være kjønnsnøytral. Styret er ikke kjent med at det forekommer forskjellsbehandling innen avansement, avlønning eller rekruttering grunnet alder, funksjonshemming, etnisk bakgrunn, nasjonal opprinnelse, seksuell legning, religion eller livssyn.

Konsernet driver forsknings- og utviklingsaktiviteter knyttet til tekniske løsninger og funksjonalitet i konsernets nettbutikker og infrastruktur.

### Miljø

Komplett forurenser ikke det ytre miljøet mer enn normalt for tilsvarende type virksomhet. Komplett etterlever gjeldende miljøforskrifter og gjennom samarbeidspartnere håndteres miljøgifter og utrangerte IKT-produkter. Fra 2011 er Komplett miljøsertifisert i henhold til ISO standard.

### Særskilte hendelser i 2018 og etter balansedagen

Komplett solgte 30.12.2017 23% av aksjeposten i Komplett Bank ASA til Canica Invest AS. Den 17.01.2018 ble resterende 77% av aksjeposten samt 1 590 000 tegningsretter i Komplett Bank ASA også solgt til Canica Invest AS. Dette ga ikke noen regnskapsmessig gevinst for konsernet i 2018 da aksjene var målt til virkelig verdi i årsregnskapet for 2017.

10. januar 2018 vedtok styret i Marked Gruppen AS å avvike driften i selskapet. Komplett AS overtok i mai 55% av aksjene i selskapet.

I september ble følgende selskap fisjonert ut til Canica eCom AS, et nystiftet selskap heleid av Canica Invest AS: Babybanden AS, Blush AS, Blush Drift AS, Komplett Apotek AS, Norsk Bildelsenter AS og Sixbondstreet AS.

Gjennom 2017 startet Komplett lansering av komplett.no som en markeds plass for eksterne samarbeidspartnere. Satsningen ga ikke ønskede effekter og det ble besluttet å stenge markeds plassen 31.12.2018. Avviklingen har ført til



nedskrivning av verdier knyttet til IT-løsninger utviklet for markedsplassen.

Komplett.fi ble i november besluttet avvirket, og nettbutikken ble stengt for salg 5.12.2018. Avviklingen har ført til nedskrivning av verdier knyttet til IT-løsninger utviklet for komplett.fi.

Tilknytningen til fremtidige kontantstrømmer ved bruk av varemerket mpx.no er usikker, verdien er derfor nedskrevet per 31.12.2018.

Den 18.03.2019 ble det inngått en avtale om å selge abonnementene i Komplett Mobil AS. Transaksjonen ventes å være 100% gjennomført i løpet av august 2019. Det har ikke oppstått andre vesentlige forhold etter balansedagen.

### Framtidsutsikter og fortsatt drift

De endringer som er gjennomført i løpet av 2018 legger til

rette for fokusert drift innenfor konsernets kjerneområder. Styret er av den oppfatning at konsernets posisjon er tilpasset den gjeldende markedssituasjon og danner et godt grunnlag for langsiktig, lønnsom vekst. Positive resultater i 1. kvartal 2019 tilsier at den initierte snuoperasjonen og allerede gjennomførte tiltak styrker selskapets evne til vekst og lønnsomhet fremover.

I samsvar med norske regnskapsregler bekrefter styret at årsregnskapet er avlagt under forutsetning om fortsatt drift.

### Resultatdisponering

Konsernet oppnådde et årsresultat i 2018 etter skatt på MNOK -256,7, mens morselskapets årsresultat etter skatt var MNOK 292,4. Dette foreslås overført til annen egenkapital. Konsernets egenkapital per 31. 12.2018 var MNOK 897,2. Morselskapets egenkapital per 31.12.18 var MNOK 1 220,1.

Sandefjord, 08. mai 2019

\_\_\_\_\_  
Nils K. Selte  
*Styreleder*

\_\_\_\_\_  
Jo Olav Lunder

\_\_\_\_\_  
Antoni Fadnes

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Carl Erik Hagen

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Hildegunn Bjerknes  
*Ansattrepresentant*

\_\_\_\_\_  
Anders Odden  
*Ansattrepresentant*

\_\_\_\_\_  
Lars Olav Olaussen  
*Konsernsjef*



**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Odden, Anders	BANKID_MOBILE	2019-06-25 10:10 GMT+2
Bjerknes, Hildegunn	BANKID_MOBILE	2019-06-25 10:14 GMT+2
Fadnes, Antoni	BANKID	2019-06-25 10:15 GMT+2
Selte, Nils Kloumann	BANKID_MOBILE	2019-06-25 10:47 GMT+2
Olaussen, Lars Olav	BANKID_MOBILE	2019-06-25 11:18 GMT+2
Lunder, Jo Olav	BANKID_MOBILE	2019-06-25 19:26 GMT+2
Hagen, Carl Erik	BANKID	2019-06-26 08:02 GMT+2



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**KONSERN**
**KONSOLIDERT OPPSTILLING OVER TOTALRESULTAT 1. januar - 31. desember**

RESULTAT	Note	2018	2017
<i>(Alle tall i NOK 1000)</i>			
<b>Driftsinntekter</b>			
Salgsinntekter av varer		8 429 253	8 370 380
Inntekter fra delbetaling/forsikring		104 240	101 619
Andre driftsinntekter		23 389	12 415
<b>Sum driftsinntekter</b>	2	<b>8 556 882</b>	<b>8 484 414</b>
<b>Driftskostnader</b>			
Varekostnader	13	7 558 493	7 448 861
Lønnskostnader	5	526 542	506 938
Av- og nedskrivninger	8,9	241 143	126 365
Andre driftskostnader	5,18	534 734	413 236
<b>Sum driftskostnader</b>		<b>8 860 912</b>	<b>8 495 399</b>
<b>DRIFTSRESULTAT</b>		<b>-304 030</b>	<b>-10 985</b>
<b>Finansinntekter og finanskostnader</b>			
Resultatandel på investering i tilknyttet selskap	10	2 406	58 502
Finansinntekter	19	30 384	425 225
Finanskostnader	19	22 275	183 527
<b>Netto finansposter</b>		<b>10 515</b>	<b>300 200</b>
<b>RESULTAT FØR SKATT</b>		<b>-293 515</b>	<b>289 215</b>
Skattekostnad	7	-36 816	6 542
<b>ÅRSRESULTAT</b>		<b>-256 699</b>	<b>282 673</b>
<b>Andre inntekter og kostnader</b>			
Omregningsdifferanse		-4 160	28 013
<b>TOTALRESULTAT</b>		<b>-260 859</b>	<b>310 685</b>
<b>Årets resultat fordelt på</b>			
Ikke-kontrollerende eierinteresser		-2 352	-1 564
Konsernets andel		-254 347	284 237
<b>Sum</b>		<b>-256 699</b>	<b>282 673</b>
<b>Årets totalresultat fordelt på</b>			
Ikke-kontrollerende eierinteresser		-2 352	-1 564
Konsernets andel		-258 506	312 249
<b>Sum</b>		<b>-260 859</b>	<b>310 685</b>



**KONSERN**
**BALANSE PR. 31. desember**

<b>EIENDELER</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
<i>(Alle tall i NOK 1000)</i>			
<b>ANLEGGSMIDLER</b>			
<b>Immaterielle eiendeler</b>			
Goodwill	3,8	569 609	654 592
Software	8	158 587	223 190
Andre immaterielle eiendeler	3,8	94 289	238 007
<b>Sum immaterielle eiendeler</b>		<b>822 485</b>	<b>1 115 788</b>
<b>Varige driftsmidler</b>			
Anskaffelser leide lokaler	9,22	3 174	7 099
Maskiner og inventar	9,22	71 711	99 822
<b>Sum varige driftsmidler</b>		<b>74 885</b>	<b>106 921</b>
<b>Finansielle anleggsmidler</b>			
Utsatt skattefordel	7	17 984	0
Investeringer i tilknyttet selskap	8,10	5 308	4 822
Langsiktige fordringer	12	1 937	9 153
Investeringer i aksjer og andeler	11	0	523 271
Andre finansielle anleggsmidler		353	20 887
<b>Sum finansielle anleggsmidler</b>		<b>25 582</b>	<b>558 134</b>
<b>SUM ANLEGGSMIDLER</b>		<b>922 952</b>	<b>1 780 843</b>
<b>OMLØPSMIDLER</b>			
<b>Varer</b>			
Varelager	13,22	898 561	1 013 144
<b>Sum varer</b>		<b>898 561</b>	<b>1 013 144</b>
<b>Fordringer</b>			
Kundefordringer - ordinære	12,22	447 826	407 639
Kundefordringer - delbetalingsordning	12,22	218 108	412 993
Andre kortsiktige fordringer	12,22	132 519	150 926
Forskuddsbetalte kostnader		42 250	38 945
<b>Sum fordringer</b>		<b>840 703</b>	<b>1 010 504</b>
<b>Kontanter og kontantekvivalenter</b>			
Kontanter og kontantekvivalenter	14	44 300	65 650
<b>Sum kontanter og kontantekvivalenter</b>		<b>44 300</b>	<b>65 650</b>
<b>SUM OMLØPSMIDLER</b>		<b>1 783 564</b>	<b>2 089 298</b>
<b>SUM EIENDELER</b>		<b>2 706 517</b>	<b>3 870 141</b>



**KONSERN**
**BALANSE PR. 31. desember**

<b>GJELD OG EGENKAPITAL</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
<i>(Alle tall i NOK 1000)</i>			
<b>EGENKAPITAL</b>			
<b>Egenkapital til morselskapets aksjonærer</b>			
Aksjekapital	15	28 902	33 519
Overkurs		1 075 114	1 149 889
Annen egenkapital - ikke resultatført		23 093	27 253
Opptjent egenkapital		-229 900	128 930
<b>Sum egenkapital til morselskapets aksjonærer</b>		<b>897 210</b>	<b>1 339 591</b>
<b>Ikke kontrollerende eierinteresser</b>		<b>0</b>	<b>4 756</b>
<b>SUM EGENKAPITAL</b>		<b>897 210</b>	<b>1 344 347</b>
<b>GJELD</b>			
<b>Avsetninger for forpliktelser</b>			
Utsatt skatt	7	0	26 126
Andre forpliktelser	6,16,17	52 378	90 878
<b>Sum avsetninger for forpliktelser</b>		<b>52 378</b>	<b>117 004</b>
<b>Annen langsiktig gjeld</b>			
Lån fra foretak i samme konsern	17,23	0	353 862
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>353 862</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	22	471 984	561 545
Leverandørgjeld		914 568	1 130 138
Skyldig offentlige avgifter		165 921	175 061
Betalbar skatt	7	1 539	14 618
Utbytte		0	6 098
Annen kortsiktig gjeld	17,18	202 916	167 470
<b>Sum kortsiktig gjeld</b>		<b>1 756 929</b>	<b>2 054 929</b>
<b>SUM GJELD</b>		<b>1 809 307</b>	<b>2 525 794</b>
<b>SUM GJELD OG EGENKAPITAL</b>		<b>2 706 517</b>	<b>3 870 141</b>

Sandefjord, 8. mai 2019

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 Nils K. Selte  
*Styreleder*


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 Jo Olav Lunder

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 Hildegunn Bjerknes  
*Ansattrepresentant*


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 Anders Odden  
*Ansattrepresentant*


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 Lars Olav Olaussen  
*Konsernsjef*


**KONERN**
**KONSOLIDERT EGENKAPITALOPPSTILLING**

(Alle tall i NOK 1000)

	Egenkapital til morselskapets aksjonærer						
	Aksje- kapital	Overkurs	Annen EK	Opptjent EK	Konsernets andel	IKE	Sum EK
Egenkapital pr. 01.01.2017	33 519	1 149 889	-759	-26 333	1 156 315	8 777	1 165 092
Årets resultat				284 237	284 237	-1 564	282 673
Årets utvidede resultat			28 013		28 013		28 013
Totalresultat 2017	0	0	28 013	284 237	312 249	-1 564	310 685
IKE andel ved oppkjøp/salg				348	348	-94	254
Netto konsernbidrag				-129 322	-129 322	-2 363	-131 685
Sum andre egenkapitaljusteringer 2016	0	0	0	-128 974	-128 974	-2 457	-131 431
<b>Egenkapital pr. 31.12.2017</b>	<b>33 519</b>	<b>1 149 889</b>	<b>27 253</b>	<b>128 930</b>	<b>1 339 591</b>	<b>4 756</b>	<b>1 344 347</b>
Årets resultat 2018				-254 347	-254 347	-2 352	-256 699
Årets utvidede resultat			-4 160		-4 160		-4 160
Totalresultat 2018	0	0	-4 160	-254 347	-258 507	-2 352	-260 859
IKE andel ved oppkjøp/salg				-5 889	-5 889	3 396	-2 494
Fisjon 30.09.2018	-4 617	-74 775		-58 234	-137 626	-5 652	-143 278
Netto konsernbidrag/utbytte				-40 360	-40 360	-147	-40 507
Sum andre egenkapitaljusteringer 2018	-4 617	-74 775	0	-104 483	-183 875	-2 403	-186 278
<b>Egenkapital pr. 31.12.2018</b>	<b>28 902</b>	<b>1 075 114</b>	<b>23 093</b>	<b>-229 900</b>	<b>897 210</b>	<b>0</b>	<b>897 210</b>



**KONSERN**
**KONSOLIDERT OPPSTILLING OVER KONTANTSTRØMMER**

(Alle tall i NOK 1000)

	Note	2018	2017
<b>Operasjonell virksomhet</b>			
Resultat før skatt		-293 515	289 215
Verdiregulering opsjoner		-18 994	-20 960
Betalt skatt		0	-2 344
Ordinære avskrivninger	8,9	94 548	126 365
Nedskrivning anleggsmidler		35 911	0
Nedskrivning immaterielle eiend og goodwill		110 684	0
Verdijustering av aksjer til virkelig verdi	11	0	-343 955
Realisasjon/nedskrivning aksjer	11	0	-11 089
Nedskrivning lån		52 680	155 000
Resultatandel i tilknyttet selskap		-2 406	-58 502
Endring i fordr. vedr. delbetalingsordning	12	194 885	-78 934
Endring i varer, kundef. og lev.gjeld	13	-183 497	36 892
Effekt av valutakursendringer		-4 529	0
Endring i andre tidsavgrensingsposter		43 151	86 165
<b>Netto likviditetsendring fra virksomheten</b>		<b>28 918</b>	<b>177 855</b>
<b>Investeringsvirksomhet</b>			
Investeringer i varige driftsmidler	8,9	-67 005	-138 355
Investeringer i aksjer i datterselskap	3	0	-43 145
Investeringer i aksjer i tilknyttet selskap	10	-4 800	-84 724
Salg av aksjer i tilknyttet selskap	11	523 271	151 200
Endring i andre investeringer	12	-48 500	-105 000
<b>Netto likviditetsendring brukt i/fra virksomheten</b>		<b>402 966</b>	<b>-218 217</b>
<b>Finansieringsvirksomhet</b>			
Opptak av ny gjeld	17,20	0	96 780
Nedbetaling av gammel gjeld	17,20	-353 862	-151 200
Endring kassekreditt	20	-85 969	153 101
Utbytte/konsernbidrag (utbetalt)		-8 247	-44 374
<b>Netto likviditetsendring brukt i virksomheten</b>		<b>-448 077</b>	<b>54 307</b>
<b>Netto endring i kontanter og kontantekvivalenter i året</b>		<b>-16 193</b>	<b>13 945</b>
<b>Kontanter og kontantekvivalenter pr. 01.01</b>	11,14	<b>65 650</b>	<b>51 705</b>
Fisjon 30.09.2018		-5 157	0
<b>Kontanter og kontantekvivalenter pr. 31.12</b>	11,14	<b>44 300</b>	<b>65 650</b>



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2018**
**NOTE 1 REGNSKAPSPRINSIPPER**
**Generell informasjon**

Komplett AS er et aksjeselskap med hovedkontor på Østre Kullerød 4, 3241 Sandefjord, Norge.

Komplett er med sine 9 nettbutikker en ledende aktør innen netthandel i Norden. Hovedtyngden av produkter som tilbys er innen elektronikk. Bredden i antall produktgrupper varierer noe i de forskjellige butikkene. Risikoprofilen er relativt lik, men avkastningsprofilen varierer ut fra hovedfokus i den enkelte butikk. Konsernet har etablert distribusjonsnett basert på leveranser til de ulike markedene fra lager i Norge, Sverige og Tyskland.

Foretakets konsernregnskap ved utgangen av 2018 omfatter:

**Morselskap:**

Komplett AS

**Aktive datterselskap:**

Komplett Services AS	100,0 %	(Norge)
Komplett Services Sweden AB	100,0 %	(Sverige)
Komplett Distribusjon AS	100,0 %	(Norge)
Komplett Distribution Sweden AB	100,0 %	(Sverige)
Webhallen Sverige AB	100,0 %	(Sverige)
Comtech GmbH	75,0 %	(Tyskland)
Komplett Mobil AS	100,0 %	(Norge)

**Eierandel:**
**Datterselskap uten aktivitet:**

inWarehouse AB	100,0 %	(Sverige)
MPX.no AS	100,0 %	(Norge)
Komplett Finans AS	100,0 %	(Norge)
Komplett.no AS	100,0 %	(Norge)
Webhallen Norge AS	100,0 %	(Norge)
Marked Gruppen AS	97,4 %	(Norge)

**Selskap under avvikling:**

Komplett Services Denmark A/S	100,0 %	(Danmark)
Komplett Services Finland Oy	100,0 %	(Finland)
Webhallen Danmark ApS*	100,0 %	(Danmark)
Webhallen Oy*	100,0 %	(Finland)

\*) eid 100% av Webhallen Sverige AB

Se note 3 for opplysninger om datterselskaper som er fisjonert ut i 2018.

I det følgende beskrives de viktigste regnskapsprinsippene som er benyttet ved utarbeidelsen av konsernregnskapet. Disse prinsippene er benyttet på samme måte i alle perioder som er presentert, dersom ikke annet fremgår av beskrivelsen.

Konsernregnskapet ble avlagt av styret den 8. mai 2019, og det blir fremlagt for endelig godkjenning av generalforsamlingen samme dag.

**Rammeverk for regnskapsavleggelsen**

Konsernregnskapet er utarbeidet i samsvar med gjeldende internasjonale standarder for finansiell rapportering (IFRS) og fortolkninger fra IFRS fortolkningskomité (IFRIC), som fastsatt av EU.



**KONSERN****NOTER TIL KONSERNREGNSKAPET FOR 2018**

Konsernregnskapet er basert på et modifisert historisk kost-prinsipp. Avvikene gjelder i hovedsak finansielle eiendeler og forpliktelser til virkelig verdi over resultatet.

Regnskapsprinsippene som er benyttet er konsistente med fjoråret. Konsernregnskapet er avlagt under forutsetning om fortsatt drift.

**Viktige regnskapsestimater og antakelser/forutsetninger**

Avleggelsen av resultatregnskapene i henhold til IFRS, krever at ledelsen må foreta en del vurderinger, beregne estimater og sette forutsetninger som påvirker beløpene som rapporteres i regnskapet og i tilhørende noter. Ledelsen baserer sine estimater og vurderinger på historisk erfaring, samt en rekke andre faktorer betraktet som relevante i situasjonen. Dette igjen danner grunnlaget for de vurderinger som er gjort knyttet til balanseført verdi av eiendeler og forpliktelser hvor denne ikke er åpenbart tilgjengelig fra andre kilder. Hovedområdene for vurdering og estimering med usikkerhet på balansedagen, som har betydelig risiko for å skape vesentlig endring i balanseført verdi av eiendeler og fordringer i løpet av det neste regnskapsåret, gjelder for:

**Verdifall på immaterielle eiendeler inkludert goodwill**

Ledelsen i konsernet vurderer hvorvidt det foreligger et verdifall på en immateriell eiendel når indikatorer tilsier at balanseført verdi ikke kan gjenvinnes. Fastsettelse av gjenvinnbart beløp på immaterielle eiendeler baseres delvis på ledelsens vurdering, inkludert estimater på fremtidig ytelse, eiendelens inntektsgenererende kapasitet, samt forutsetninger om fremtidig markedsforhold. Endringer i situasjon, samt i ledelsens vurdering og forutsetninger kan forårsake tap som følge av verdifall i de relevante perioder. Den balanseførte verdien av immaterielle eiendeler pr. 31. desember 2018 og 2017 var henholdsvis MNOK 822,5 og MNOK 1.115,8 inkludert goodwill.

Konsernet tester minimum årlig for verdifall på goodwill og andre immaterielle eiendeler som ikke avskrives. Dette forutsetter estimering av bruksverdien av de kontantstrømgenererende enheter som har goodwill knyttet til seg. For å estimere bruksverdien, må konsernet estimere forventet fremtidig kontantstrøm fra de kontantstrømgenererende enheter, samt velge en egnet diskonteringsrente for nåverdiregningen av kontantstrømmen.

**Software**

Kostnader til kjøp av software inkludert utgifter til å få programmene operative, aktiveres i balansen i henhold til regnskapsprinsippene drøftet nedenfor. Hvorvidt kostnadene til kjøp og utvikling av software skal aktiveres forutsetter at ledelsen gjør seg antakelser om fremtidig kontantstrøm knyttet til anskaffelsen, diskonteringsrente og utnyttbar levetid. Konsernets vurdering er at levetiden for software er fra 3 - 7 år, og balanseført kost avskrives i henhold til dette. Pr. 31. desember 2018 og 2017 var balanseført verdi av software og software under utvikling henholdsvis MNOK 158,6 og MNOK 223,2.

**Andre immaterielle verdier**

Andre immaterielle eiendeler er i hovedsak knyttet til kjøp av merkenavn, kunderelasjoner og merverdi på leieavtaler. Disse verdiene er oppstått i forbindelse med oppkjøp o.l. og aktiveres i balansen når vilkår som nevnt over er oppfylt. Kunderelasjoner avskrives årlig basert på beste estimat for forventet, utnyttbar levetid og fremtidige merinntekter. Merverdi på leieavtaler avskrives over leiekontraktenes løpetid. Merkenavn anses å ha ubestemt økonomisk levetid, og avskrives ikke. Dette forutsetter estimering av bruksverdien av de kontantstrømgenererende enheter som de andre immaterielle eiendelene er knyttet til. Pr. 31. desember 2018 og 2017 var balanseført verdi av andre immaterielle verdier henholdsvis MNOK 94,3 og MNOK 238,0.

**Avsetning til service- og garantiforpliktelse**

Kostnaden knyttet til service- og garantireparasjoner for egenproduserte PC-er avhenger av flere parametere, som tidsbruk pr. reparasjon, andelen solgte produkter som returneres samt hvordan returraten utvikler seg gjennom service- og garantiperioden. Disse parameterne baseres på historisk erfaring og revurderes løpende. Det vil kunne foreligge estimatusikkerhet fordi parameterne endres over tid. Pr. 31. desember 2018 og 2017 var avsetning til service- og garantiforpliktelse henholdsvis MNOK 13,5 og MNOK 13,8.

**Netto realiserbar verdi av varelager**

Estimering av netto realiserbar verdi på varelageret baseres på antakelser om fremtidig salgspris. Fremtidig salgspris er avhengig av utviklingen i markedet. Da det kan være vanskelig å si noe om fremtidig markedsutvikling vil det være tilhørende usikkerhet knyttet til antagelsene om den fremtidige salgsprisen. Pr. 31. desember 2018 og 2017 var ukuransavsetning knyttet til varelager henholdsvis MNOK 15,4 og MNOK 17,4.



**KONSERN****NOTER TIL KONSERNREGNSKAPET FOR 2018****Gjenvinnbart beløp for kundefordringer herunder for fordringer vedrørende delbetaling og utsatt betaling**

Gjenvinnbart beløp for kundefordringer og fordringer vedr. delbetaling/utsatt betaling baseres på en antakelse om fremtidig forhold hos debitor som betalingsevne og -vilje. Ved beregningen benyttes historisk erfaring som estimat for disse parameterne, noe som vil være forbundet med usikkerhet da dette kan endres over tid. I den grad historiske data mangler har man basert seg på bransjeerfaring. Delkrederavsetningen pr 31. desember 2018 og 2017 er MNOK 27,5 og MNOK 29,3, som fordeler seg på henholdsvis MNOK 19,7 og MNOK 22,5 for del- og utsatt betalingsfordringer og MNOK 7,8 og MNOK 6,8 for vanlige kundefordringer.

**Konsolideringsprinsipper**

Datterselskaper er alle enheter (inkludert strukturert enheter) som konsernet har kontroll over. Kontroll over en enhet oppstår når konsernet er utsatt for variabilitet i avkastningen fra enheten og har evnen til å påvirke denne avkastningen gjennom sin makt over enheten. Datterselskap konsolideres fra dagen kontroll oppstår, og dekonsolideres når kontroll opphører.

Konsernregnskapet utarbeides etter ensartede prinsipper. Konserninterne transaksjoner og konsernmellomværende, inkludert internfortjeneste og urealisert gevinst og tap er eliminert. Urealisert gevinst knyttet til transaksjoner med tilknyttede selskaper og felles kontrollert virksomhet er eliminert med konsernets andel i selskapet/virksomheten. Tilsvarende er urealisert tap eliminert, men kun i den grad det ikke foreligger indikasjoner på verdinedgang på eiendelen som er solgt internt. Minoritetens andel av egenkapitalen presenteres på egen linje i egenkapitaloppstillingen.

Datterselskapene følger samme regnskapsprinsipper som morselskapet.

Tilknyttede selskap er enheter hvor konsernet har betydelig innflytelse, men ikke kontroll (normalt ved eierandel på mellom 20 prosent og 50 prosent), over den finansielle og operasjonelle styringen. Tilknyttet selskap behandles etter egenkapitalmetoden i konsernregnskapet. Andel av resultat føres inn i konsernregnskapet fra tidspunkt for oppkjøp, og klassifiseres som finansinntekt. Andel av resultat føres mot bokført investering i aksjer i tilknyttede selskap.

**Virksomhetssammenslåing og goodwill**

Ved oppkjøp av virksomhet anvendes oppkjøpsmetoden. Vederlaget som er ytt måles til virkelig verdi av overførte eiendeler, pådratte forpliktelser og utstedte egenkapitalinstrumenter. Inkludert i vederlaget er også virkelig verdi av alle eiendeler eller forpliktelser som følge av avtale om betinget vederlag. Identifiserte eiendeler, gjeld og betingede forpliktelser regnskapsføres til virkelig verdi på oppkjøpstidspunktet. Ikke-kontrollerende eierinteresser i det oppkjøpte foretaket måles fra gang til gang enten til virkelig verdi, eller til sin andel av det overtatte foretakets nettoeiendeler.

Utgifter knyttet til oppkjøp kostnadsføres når de påløper.

Når oppkjøpet skjer i flere trinn skal eierandel fra tidligere kjøp verdsettes på nytt til virkelig verdi på kontrolltidspunktet med resultatføring av verdiendringen.

Betinget vederlag måles til virkelig verdi på oppkjøpstidspunktet. Etterfølgende endringer i virkelig verdi av det betingede vederlaget skal i henhold til IFRS 9 resultatføres eller føres som en endring i det utvidede resultatregnskapet dersom det betingede vederlaget klassifiseres som en eiendel eller gjeld. Det foretas ikke ny verdimåling av betingede vederlag klassifisert som egenkapital, og etterfølgende oppgjør føres mot egenkapitalen.

Dersom vederlaget (inkludert eventuelle ikke-kontrollerende interesser og virkelig verdi av tidligere eierandeler) overstiger virkelig verdi av identifiserbare eiendeler og gjeld i oppkjøpet regnskapsføres dette som goodwill. Dersom vederlaget (inkludert eventuelle ikke-kontrollerende interesser og virkelig verdi av tidligere eierandeler) utgjør mindre enn virkelig verdi av netto eiendeler i datterselskapet som følge av et kjøp på gunstige vilkår, føres differansen som gevinst i resultatregnskapet.

Transaksjoner med ikke-kontrollerende eiere i datterselskaper som ikke medfører tap av kontroll behandles som egenkapitaltransaksjoner. Ved ytterligere kjøp føres forskjellen mellom vederlaget og aksjenes forholdsmessige andel av balanseført verdi av nettoeiendeler i datterselskapet mot egenkapitalen til morselskapets eiere. Gevinst eller tap ved salg til ikke-kontrollerende eiere føres tilsvarende mot egenkapitalen.



**KONSERN****NOTER TIL KONSERNREGNSKAPET FOR 2018**

Goodwill og andre immaterielle eiendeler som ikke avskrives, testes årlig for nedskrivning. I forbindelse med dette allokteres de immaterielle eiendelene til kontantstrømgenererende enheter eller grupper av kontantstrømgenererende enheter som forventes å ha fordel av synergieffekter av virksomhetssammenslutningen. Hver enhet eller gruppe av enheter hvor goodwill har blitt allokert representerer det laveste nivået i foretaket hvor goodwill følges opp for interne ledelsesformål. Goodwill følges opp for hvert driftssegment.

**Funksjonell valuta og presentasjonsvaluta**

Konsernets presentasjonsvaluta er NOK. Dette er også morselskapets funksjonelle valuta. Datterselskap med annen funksjonell valuta, omregnes til balansedagens kurs for balanseposter, og resultatposter omregnes til transaksjonskurs. Som en tilnærming til transaksjonskurs er månedlige gjennomsnittskurser benyttet. Omregningsdifferanser føres mot egenkapitalen.

**Utenlandsk valuta**

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen på transaksjonstidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden.

Valutagevinster og -tap knyttet til varekretsløpet er klassifisert som varekostnad. Dette består i hovedsak av leverandørgjeld i utenlandsk valuta, samt likvider benyttet til sikring av denne.

Eiendeler og forpliktelser i utenlandske virksomheter omregnes til norske kroner ved å benytte balansedagens kurs. Inntekter og kostnader fra utenlandske virksomheter omregnes til norske kroner ved å benytte gjennomsnittskurs.

Omregningsdifferanse som følge av omregning av nettoinvestering i utenlandsk virksomhet føres mot andre inntekter og kostnader i totalresultatet. Omregningsdifferanser i egenkapitalen resultatføres ved avhendelse av utenlandsk virksomhet.

**Salgsinntekter**

Salg av varer resultatføres når en enhet innenfor konsernet har solgt og levert produktet til kunden. Salget måles til avtalt salgsvederlag etter fradrag for eventuelle rabatter, merverdiavgift mv.

Ved salg til sluttbruker er det konsernets policy å gi kunden returrett innen 60 dager. Opparbeidet erfaring anvendes for å estimere og regnskapsføre avsetninger for slik retur på salgstidspunktet.

Betaling ved salg til privatpersoner skjer oftest ved bruk av kredittkort eller anvendelse av konsernets finansieringsløsning. Kredittkortgebyrer resultatføres som andre driftskostnader.

Betaling ved salg til bedriftskunder kan i tillegg skje etter ordinær fakturakreditt basert på selskapets kredittvurdering.

Komplett tilbyr mulighet for kreditt via delbetaling og utsatt betaling til kunder. Inntektene fra dette omfatter termingebyr, etableringsgebyr og renteinntekter. Inntektene periodiseres basert på effektiv rente og klassifiseres som driftsinntekt. I tillegg tilbyr Komplett finansieringsløsning via samarbeidspartner Komplett Bank som genererer provisjonsinntekter.

Komplett tilbyr også muligheten til å tegne trygghetsavtale via en samarbeidspartner ved kjøp av spesifikke produkter.

**Klassifisering av balanseposter**

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen et år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld. Fordringer vedr. kreditt via delbetaling og utsatt betaling er ansett å være tilknyttet varekretsløpet, og følgelig klassifisert som omløpsmiddel.

**Finansielle eiendeler**

Konsernet klassifiserer finansielle eiendeler i følgende kategorier: Til virkelig verdi over resultatet, samt utlån og fordringer. Klassifisering avhenger av hensikten med eiendelen. Ledelsen klassifiserer finansielle eiendeler ved anskaffelse.



**KONSERN****NOTER TIL KONSERNREGNSKAPET FOR 2018***Finansiell eiendel til virkelig verdi over resultatet:*

Finansielle eiendeler til virkelig verdi over resultatet er finansielle eiendeler holdt for handelsformål. En finansiell eiendel klassifiseres i denne kategorien dersom den primært er anskaffet med henblikk på å gi fortjeneste fra kortsiktige prissvingninger. Derivater klassifiseres som holdt for handelsformål, med mindre de er en del av en sikring. Eiendeler i denne kategorien klassifiseres som omløpsmidler dersom det forventes at de vil bli gjort opp innen 12 måneder, ellers klassifiseres de som anleggsmidler.

*Lån og fordringer*

Finansielle eiendeler med faste eller bestembare kontantstrømmer som ikke er notert i et aktivt marked klassifiseres som lån og fordringer.

Kundefordringer og andre fordringer måles til amortisert kost. Avsetning for tap resultatføres når det foreligger objektive indikatorer for at konsernet ikke vil motta oppgjør i samsvar med opprinnelige betingelser. Vesentlige økonomiske problemer hos debitor, sannsynlighet for at debitor vil gå konkurs og mangler ved betalinger anses som indikatorer på at fordringer må nedskrives.

Avsetningen utgjør forskjellen mellom pålydende og gjenvinnbart beløp. Gjenvinnbart beløp er estimert ut i fra en kombinasjon av spesifikk gjennomgang av hver enkelt post, kombinert med historisk erfaring.

Konsernets utestående vedrørende salg av varer på delbetaling og utsatt betaling verdsettes til amortisert kost.

Avsetning til estimert tap på fordringer i tilknytning til delbetaling og utsatt betaling er vurdert med utgangspunkt i kredittvurdering og bransjemessige erfaringstall, og det gjøres en samlet tapsavsetning på porteføljnivå.

**Varebeholdninger**

Lager av innkjøpte varer er verdsatt til laveste av gjennomsnittlig anskaffelseskost og netto realiserbar verdi. Det foretas nedskrivning for påregnelig ukurans. Ukuransavsetningen er blant annet basert på omløpshastighet, andel av "prisbeskyttelse" (price protection) og/eller "lagerrotasjon" (stock rotation) fra leverandørene. Det foretas en spesifikk vurdering av de eldste postene. Videre foretas det en avsetning til ukurans for resten av varelageret basert på historisk erfaring og på beste estimat.

**Varige driftsmidler**

Driftsmidler balanseføres til kostpris på kjøpstidspunktet. Avskrivninger hensyntar eventuell restverdi og beregnes lineært over brukstiden. Nedskrivning foretas når balanseført verdi overstiger gjenvinnbart beløp. Avskrivningsperiode og behov for nedskrivning revurderes årlig.

Påkostninger/innredning av leide lokaler kostnadsføres over gjenværende leieperiode og/eller forventet brukstid.

Goodwill allokteres til konsernets kontantstrømgenererende enheter.

Konsernet gjennomfører en vurdering av nedskrivningsbehov for immaterielle eiendeler minst årlig. Vurderingen baseres på forventede fremtidige kontantstrømmer.

**Merkenavn og kunderelasjoner**

Merkenavn og kunderelasjoner som er anskaffet i en virksomhetssammenslutning balanseføres til virkelig verdi på oppkjøpstidspunktet. Merkenavn avskrives ikke men vil være gjenstand for en årlig nedskrivningstest. Kunderelasjoner anskaffet i en virksomhetssammenslutning avskrives over forventet utnyttbar levetid (5 år).

**Avsetning for service- og garantiforpliktelse**

Avsetning for service- og garantiforpliktelse dekker fremtidige garantiforpliktelser og andre lovpålagte forpliktelser i tilknytning til solgte varer. Avsetningen representerer beste estimat, basert på historiske data og fremtidige forventninger.

**Egenkapital***Aksjekapital*

Med aksjekapital menes Komplett AS' fullt innbetalte aksjekapital til pålydende.

*Overkurs*

Med overkurs menes forskjellen mellom innbetalt kapital og selskapskapitalens pålydende, fratrukket evt. stiftelsesomkostninger.

*Annen egenkapital - ikke resultatført*

Annen egenkapital - ikke resultatført viser akkumulerte endring i omregningsdifferanse.



**KONSERN****NOTER TIL KONSERNREGNSKAPET FOR 2018***Opptjent egenkapital*

Opptjent egenkapital er akkumulerte overskudd etter skatt netto etter utbetalt utbytte.

*Kostnader ved egenkapitaltransaksjoner*

Transaksjonskostnader knyttet til egenkapitaltransaksjoner innregnes direkte i egenkapitalen, og reduserer innbetalt overkurs.

**Utbytte og konsernbidrag**

Utbytte og konsernbidrag klassifiseres først som forpliktelse når det er vedtatt av generalforsamlingen.

**Skatt**

Skattekostnaden i resultatregnskapet omfatter både periodeskatt og endring i utsatt skatt/utsatt skattefordel.

Periodeskatt utgjør forventet betalbar skatt på årets skattepliktige resultat til gjeldende skattesatser på balansedagen og eventuelle korrigeringer av betalbar skatt for tidligere år.

Betalbar skatt og utsatt skatt/utsatt skattefordel er beregnet med en kalkulert skattesats basert på skattesatsen i de tilhørende landene. Komplett er skattepliktig til.

Utsatt skatt/utsatt skattefordel beregnes på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring, ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverseres eller kan reverseres i samme periode er utlignet og nettoført. Utsatt skattefordel er regnskapsført når det er sannsynlig at konsernet vil ha tilstrekkelige skattemessige overskudd i senere perioder til å nyttiggjøre skattefordelen. For konsernselskaper som har gått med underskudd og hvor det ikke finnes motregningsadgang balanseføres utsatt skattefordel tilknyttet negative midlertidige forskjeller først når selskapene har vist evne til å generere positiv inntjening.

**Kontantstrømanalyse**

Kontantstrømanalysen er utarbeidet i henhold til den indirekte metode.

**Kontanter og kontantekvivalenter**

Kontanter består av kontanter i kasse. Kontantekvivalenter består av bankinnskudd og kortsiktige likvide plasseringer som omgående kan konverteres til kontanter med et kjent beløp. Denne type plasseringer har lav kredittrisiko og en maksimal løpetid på 3 måneder. Deler av bankinnskuddene har begrensninger i disposisjonsrett, se note 14.

**Segmentrapportering**

Et segment utgjør en identifiserbar del som leverer produkter eller tjenester innenfor et særskilt økonomisk miljø og som har en risiko og avkastning som er forskjellig fra andre segmenter. Konsernet har vurdert at risikoprofilen er sterkt knyttet til det enkelte distribusjonssenters spesifikke forhold. I tillegg tilbyr enkelte konsernselskaper kreditt via delbetaling og utsatt betaling til kunder som har en annen risiko- og avkastningsprofil.

Konsernets segmenter i henhold til ovenstående sammenfaller med konsernets interne ledelsesrapportering. Selskapets øverste beslutningstaker, som er ansvarlig for allokering av ressurser til og vurdering av inntjening i driftssegmentene, er definert som konsernledelsen.

**Leasing**

Leieavtaler hvor konsernet overtar den vesentlige del av risiko og avkastning som er forbundet med eierskap av eiendelen er finansielle leieavtaler. Konsernet har pr. dags dato ingen leieavtaler som anses som finansielle leieavtaler.

Leieavtaler hvor det vesentligste av risiko og avkastning som er forbundet med eierskap av eiendelen ikke overtas av konsernet, klassifiseres som operasjonelle leieavtaler. Leiebetalinger klassifiseres som driftskostnad og resultatføres lineært over kontraktperioden.



**KONSERN****NOTER TIL KONSERNREGNSKAPET FOR 2018****Pensjonsforpliktelser**

Den nye AFP-ordningen er i motsetning til den gamle ikke en førtidspensjonsordning, men en ordning som gir et livslangt tillegg på den ordinære pensjonen. De ansatte kan velge å ta ut den nye AFP-ordningen fra og med fylte 62 år, også ved siden av å stå i jobb, og den gir ytterligere opptjening ved arbeid frem til 67 år. Den nye AFP-ordningen er en ytelsesbasert fler foretakspensjonsordning, og finansieres gjennom premier som fastsettes som en prosent av lønn. Foreløpig foreligger det ingen pålitelig måling og allokering av forpliktelse og midler i ordningen. Regnskapsmessig blir ordningen behandlet som en innskuddsbasert pensjonsordning, hvor premiebetaling er kostnadsføres løpende, og ingen avsetninger foretas i regnskapet. Fremtidige premier er fastsatt til 2,5 % av samlede utbetalinger mellom 1G og 7,1G til bedriftens arbeidstakere. Slik Fellesordningen har lagt opp finansieringsstrukturen tilknyttet ny AFP, forventes fakturert premie å øke i årene fremover. Når eller hvis tilstrekkelige data foreligger på en tilgjengelig måte, slik at beregninger kan foretas, kan det ikke utelukkes at forpliktelsen som må innarbeides vil være betydelig.

Ordninger hvor selskapet kun er forpliktet til å yte et spesifisert beløp klassifiseres som en innskuddsbasert ordning. Forpliktelser til å yte innskudd til innskuddsbaserte pensjonsordninger resultatføres når de påløper.

**Hendelser etter balansedagen**

Ny informasjon om selskapets posisjon på balansedagen tas med i årsregnskapet. Hendelser som inntreffer etter balansedagen som ikke påvirker selskapets posisjon på balansedagen, men som påvirker selskapets fremtidige posisjon rapporteres dersom det er av betydning.

**Nye og endrede standarder og fortolkninger som er tatt i bruk for første gang i 2018**

Konsernet har i 2018 implementert IFRS 9 Finansielle instrumenter og IFRS 15 Inntekter fra kunde kontrakter. Implementeringen av disse standardene har ikke påvirket de tallmessige vurderingene for konsernet, men har medført endringer i forhold til opplysninger som gis i forbindelse med årsregnskapet.

**Nye standarder og fortolkninger som ennå ikke er tatt i bruk**

IASB har utgitt en rekke nye standarder, endringer til standardene og fortolkninger er pliktige for fremtidige årsregnskap. Av kommende endringer som vil ha betydning for konsernet er IFRS 16 Leieavtaler, denne er nærmere omtale i etterfølgende avsnitt.

**IFRS 16 Leieavtaler**

IASB utga en ny standard for leasing den 13 januar 2016. Standarden trer i kraft for regnskap som begynner etter 01.01.2019. Standarden krever at leietaker balansefører en bruksrett med tilhørende forpliktelse for alle vesentlige leieavtaler. Konsernet har et vesentlig omfang av leieavtaler. Standarden krever at det innregnes en bruksrettighet og leieforpliktelse basert på avtalt minimumsleie.

IFRS 16 medfører at det bokføres en betydelig eiendelspost i form av bruksrettigheter, med tilhørende leieforpliktelser. Bruksrettighetene avskrives over avtaleperiodene, mens leieforpliktelsene behandles som et annuitetslån. Leiebetaling (av minimumsleie) på operasjonelle leieavtaler resultatføres nå lineært over avtaleperioden, og presenteres i regnskapet som andre driftskostnader. IFRS 16 vil få vesentlig effekt både i forhold til balansestørrelser og presentasjon i resultatet. Balansestørrelsen vil endres i forhold til innregnet bruksrettigheter og leieforpliktelser. Omfanget av ikke-kansellerbar minimumsleie fremgår av note 21. Minimumsleie for perioder hvor det foreligger en opsjon som forventes utøvd, skal også inngå ved beregning av bruksrettighet og leieforpliktelse under IFRS 16. Informasjonen i note 21 dekker derfor ikke nødvendigvis alle leiebetaling som vil inngå ved beregning av bruksrettigheter og leieforpliktelser, i tillegg skal beløpene diskonteres i beregningene under IFRS 16. Andre driftskostnader i 2018 inkluderer leiebetaling (note 21) på MNOK 113 (MNOK 106 for 2017). Etter implementeringen av IFRS 16 vil dette beløpet erstattes med avskrivninger på bruksrettighetene og rentekostnader på leieforpliktelsene. Periodiseringen av leieutgiftene vil endres som følge av at rentekostnaden vil være høyere i første halvdel av avtaleperioden. Estimerte effekter av ny standard : Bruksrettighet MNOK 347, Avskrivninger MNOK 69/år, Renter MNOK 10/år. Det er benyttet en gjennomsnittrente på 4% ved beregningen.

Konsernet vil velge den modifiserte retrospektive metoden for implementering av IFRS 16.

**Øvrige endringer**

Øvrige endringer i standarder, fortolkninger som er vedtatt av IASB forventes ikke å ha innvirkning av betydning på konsernregnskapet til Komplett.



**KONSERN****NOTER TIL KONSERNREGNSKAPET FOR 2018****NOTE 2 OPPLYSNING OM FINANSIELL RISIKO****Overordnet om målsetting og strategi**

Komplett er eksponert for finansiell risiko på ulike områder, også valutarisiko. Målsettingen er å avdempe den finansielle risiko i størst mulig grad. Selskapets nåværende strategi innbefatter ikke bruk av finansielle instrumenter, men dette er gjenstand for løpende vurdering. I 2018 er valutarisikoen primært søkt redusert ved løpende å matche salgspris på produktene mot utviklingen i kostpris inklusive valutaendringer, samt å kjøpe valuta samtidig som en kjøper varer i valuta. Kjøpt valuta benyttes så til å betale leverandører. Mange av Komplettets produkter kjøpes og selges i et marked hvor prisene kan endres opptil flere ganger pr. dag. Den beste sikringen av valutasingninger har derfor historisk vist seg å være tett oppfølging og endring av salgspris, kombinert med høy omløpshastighet på varer som er eksponert for valutarisiko.

**Kapitalforvaltning**

Ingen selskaper i konsernet er underlagt eksterne kapitalkrav. Konsernet styrer ut fra ønsket om en egenkapitalandel basert på risikovurderinger i de enkelte selskapene. Målsettingen med kapitalstyringen er at selskapet skal ha en tilstrekkelig kapitalbase for virksomheten som drives og eventuelle nye prosjekter. Kapitalbasen styres i hovedsak i dialog med hovedeier i forhold til hvor mye av løpende resultater som utdeles i utbytter.

**Valutarisiko**

Komplett er eksponert for endringer i valutakurser, spesielt svenske og danske kroner, da deler av selskapets inntekter er i utenlandsk valuta. Selskapet har ikke inngått terminkontrakter eller andre avtaler for å redusere selskapets valutarisiko og derigjennom den driftstilknyttede markedsrisiko. Dette av samme årsak som nevnt over.

Konsernets inntjening og egenkapital påvirkes av omregningen av resultater og egenkapital for utenlandske datterselskaper. En reduksjon i gjennomsnittskurs SEK med 5 øre ville medført et bedret resultat i konsernet med TNOK 3.726,1. Reduksjon fra 97,01 til 92,01 i sluttkurs ville redusert egenkapitalen med MNOK 4,2. En reduksjon i gjennomsnittskurs EUR med 5 øre ville medført et bedret resultat i konsernet med TNOK 54,1. Reduksjon fra 9,95 til 9,90 i sluttkurs ville redusert egenkapitalen med MNOK 1,4.

**Renterisiko**

Konsernet har netto trekk på kassekreditt ved utgangen av 2018 på MNOK 419,7 og har avtale om flytende rente både for bankinnskudd og kassekreditt. Dersom rentenivået endres med 1 prosent, endres netto rentekostnad med ca. MNOK 4,2.

Konsernet har inntekter fra kreditt via delbetaling og utsatt betaling og endringer i rentenivå vil påvirke disse. En endring i rentenivået med 1 prosent vil med dagens volum medføre en endring i inntektene med MNOK 1,8 pr. år.

**Kredittrisiko**

Risikoen ved salg til private slutt kunder begrenses av gjennomsnittlig ordrestørrelse, og ved at kunden i de aller fleste tilfeller betaler varen kredittkort. Privatpersoner innvilges kun unntaksvis kreditt. Nye forhandlere og bedriftskunder blir kredittvurdert av en egen kredittavdeling. Det settes forsiktige kredittgrenser, og kunder blir manuelt vurdert så snart kredittgrensen er nådd, eller de har forfalte poster. Komplett utsteder kun ett inkassovarsel før oversendelse til inkasso.

Alle større kunder vurderes manuelt ved hver kvartalsavslutning. Ved gjennomgang gjøres konkrete avsetninger basert på vurderinger gjort av leder for kredittavdelingen. Ved denne gjennomgangen vurderes kundens betalingshistorikk, det gjøres ny kredittvurdering av kunde hvor det hentes nye kredittopplysninger fra vår samarbeidspartner Bisnode. Alle løpende inkassosaker avsettes tilsvarende løsningsgrad hos inkassopartner. For tiden utgjør denne 50 prosent. Alle saker som blir lagt til overvåkning, tapsføres fortløpende.

Fordringene vedr. delbetaling/utsatt betaling var ved utgangen av året på MNOK 218,1. Alle kunder som søker om delbetaling eller utsatt betaling går gjennom konsernets automatiske scorecardsystem for kredittvurdering. Scorecardsystemene er bygget sammen med inkassopartner og kredittopplysningsbyråer. Det gjøres avsetning basert på andel som er til inkasso, og inkassoselskapets forventninger til løsningsgrad.



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2018**
**Likviditetsrisiko**

Konsernet har ved utgangen av 2018 netto ubenyttede trekkrettigheter på MNOK 80,3. Netto arbeidskapital er positiv med MNOK 26,6. Konsernet har store sesongsvingninger i forhold til omsetning.

Tabellen under viser forfallstrukturen på konsernet finansielle forpliktelser

<b>31.12.2018</b>	<b>Totalt</b>	<b>0-6 måneder</b>	<b>6-12 måneder</b>	<b>1-2 år</b>	<b>2-4 år</b>	<b>Etter 5 år</b>
<i>(Alle tall i NOK 1 000)</i>						
Andre forpliktelser	52 378	-	-	52 378	-	-
Gjeld til kredittinstitusjoner	471 984	471 984	-	-	-	-
Leverandørgjeld	914 568	914 568	-	-	-	-
Skyldig offentlig avgift	167 461	167 461	-	-	-	-
Annen kortsiktig gjeld	202 916	202 916	-	-	-	-
<b>Totalt</b>	<b>1 809 307</b>	<b>1 756 929</b>	-	<b>52 378</b>	-	-

<b>31.12.2017</b>	<b>Totalt</b>	<b>0-6 måneder</b>	<b>6-12 måneder</b>	<b>1-2 år</b>	<b>2-4 år</b>	<b>Etter 5 år</b>
<i>(Alle tall i NOK 1 000)</i>						
Utsatt skatt	26 126	-	26 126	-	-	-
Andre forpliktelser	90 878	-	-	-	90 878	-
Lån fra nærstående parter	353 862	-	-	353 862	-	-
Gjeld til kredittinstitusjoner	561 545	561 545	-	-	-	-
Leverandørgjeld	1 130 138	1 130 138	-	-	-	-
Skyldig offentlig avgift	189 679	189 679	-	-	-	-
Utbytte	6 098	6 098	-	-	-	-
Annen kortsiktig gjeld	167 470	167 470	-	-	-	-
<b>Totalt</b>	<b>2 525 794</b>	<b>2 054 929</b>	<b>26 126</b>	<b>353 862</b>	<b>90 878</b>	-



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2018**
**Finansielle instrumenter fordelt på kategori**

<b>31.12.2018</b>	<i>Eiendeler til virkelig verdi over resultat</i>	<i>Eiendeler til amortisert kost</i>	<i>Forpliktelser virkelig verdi over resultat</i>	<i>Forpliktelser amortisert kost</i>
<i>(Alle tall i NOK 1 000)</i>				
<b>Eiendeler</b>				
Langsiktige fordringer	-	1 937	-	-
Investeringer i aksjer	-	-	-	-
Andre finansielle anleggsmidler	-	353	-	-
Kundefordringer totalt	-	665 934	-	-
Andre kortsiktige fordringer	-	174 816	-	-
Kontanter	-	44 300	-	-
<b>Forpliktelser</b>				
Andre forpliktelser	-	-	52 378	-
Gjeld til kredittinstitusjoner	-	-	-	471 984
Lev.gjeld, off.avgifter og kortsiktig gjeld	-	-	-	1 283 452

<b>31.12.2017</b>	<i>Eiendeler til virkelig verdi over resultat</i>	<i>Eiendeler til amortisert kost</i>	<i>Forpliktelser virkelig verdi over resultat</i>	<i>Forpliktelser amortisert kost</i>
<i>(Alle tall i NOK 1 000)</i>				
<b>Eiendeler</b>				
Langsiktige fordringer	-	9 153	-	-
Investeringer i aksjer	523 271	-	-	-
Andre finansielle anleggsmidler	-	20 887	-	-
Kundefordringer totalt	-	815 632	-	-
Andre kortsiktige fordringer	-	189 871	-	-
Kontanter	-	65 650	-	-
<b>Forpliktelser</b>				
Andre forpliktelser	-	-	90 878	-
Lån fra nærstående	-	-	-	353 862
Gjeld til kredittinstitusjoner	-	-	-	561 545
Lev.gjeld, off.avgifter og kortsiktig gjeld	-	-	-	1 472 669



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2018**
**NOTE 3 ENDRINGER I KONSERNETS STRUKTUR**
**Avviklet virksomhet/Virksomhet utdelt til eiere**

Med virkning fra 30.09.18 ble følgende selskap fisjonert ut:

- Babybanden AS
- Blush AS
- Blush Drift AS
- Komplett Apotek AS
- Norsk Bildelsenter AS
- Sixbondstreet AS

Utdelingen er gjennomført til selskapets kontrollerende eier. Utdelingen er regnskapsført basert på bokførte verdier.

<b>Resultat fra avhendet virksomhet</b>	<b>2018</b>	<b>2017</b>
<i>(Alle tall i NOK 1 000)</i>		
Driftsinntekter	382 567	419 639
Driftskostnader	389 157	436 142
Driftsresultat	-6 590	-16 502
Netto finansinntekter	-591	-746
Resultat før skatt	-7 181	-17 248
Skattekostnad	-281	-9 684
<b>Resultat fra avhendet virksomhet</b>	<b>-6 900</b>	<b>-7 565</b>

<b>Eidendeler og gjeld knyttet til avhendet virksomhet</b>	<b>2017</b>
<i>(Alle tall i NOK 1 000)</i>	
Immaterielle eiendeler	116 636
Varige driftsmidler	9 988
Finansielle anleggsmidler	20 653
Andre fordringer	1 297
Kundefordringer	14 136
Varelager	71 726
Kontanter	4 194
<b>Sum eiendeler</b>	<b>238 630</b>
Leverandørgjeld	45 826
Betalbar/ Utsatt skatt	8 708
Annen kortsiktig gjeld	42 398
<b>Sum forpliktelser</b>	<b>96 932</b>

**Oppkjøp av mindre karakter i 2018:**

Komplett ervervet i mai 2018 55% av aksjene i Marked Gruppen AS for kr 1.

**Oppkjøp av virksomhet i 2017:**

Det ble ikke foretatt oppkjøp av virksomhet i 2017.



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2018**
**NOTE 4 INNTEKTER FRA KUNDEKONTRAKTER**
**Oppsplitting av inntekter fra kundekontrakter**

Konsernet har splittet inntekter fra kundekontrakter i ulike kategorier for å vise type inntekter, tidspunkt for inntektsføring, usikkerhet knyttet til inntektene og kontantstrømmene fra kunder.

<b>Fordeling baser på kundegruppe</b>	<b>2018</b>	<b>2017</b>
<i>(Alle tall i NOK 1 000)</i>		
Salg til forbruker (B2C)	6 627 445	6 609 019
Salg til detaljister (B2B)	666 138	617 766
Salg til grossister (B2B)	1 263 298	1 257 629
<b>Sum</b>	<b>8 556 882</b>	<b>8 484 414</b>

<b>Driftsinntekter fordelt på kundens lokalisering</b>	<b>2018</b>	<b>2017</b>
<i>(Alle tall i NOK 1 000)</i>		
Norge	4 385 402	4 202 901
Sverige	2 557 666	2 656 793
Danmark	302 643	300 551
Finland	38 496	15 262
Tyskland	1 272 674	1 308 908
<b>Sum</b>	<b>8 556 882</b>	<b>8 484 414</b>

<b>Driftsinntekter produkt type</b>	<b>2018</b>	<b>2017</b>
<i>(Alle tall i NOK 1 000)</i>		
Varesalg	8 282 122	8 308 509
Provisjoner, finansiering og formidling	119 318	104 743
Mobil abonnement	155 442	71 162
<b>Sum</b>	<b>8 556 882</b>	<b>8 484 414</b>

**Vesentlige skjønsmessige vurderinger**

Konsernet benyttet følgende vurderinger som har betydelig innvirkning på beløpet og tidspunktet for innregning av inntekt fra kontrakter med kunder:

**Salg av varer**

Forpliktelser og eiendeler knyttet til salg til forbruker med åpent kjøp. Ved ordinært salg til kunder gir konsernet kunden mulighet til å returne varen mot full refusjon innen 60 dager (åpent kjøp). Basert på dette blir det bokført en tilbakebetalingsforpliktelse (inkludert i linjen "Salgsinntekter av varer") og en rett til returnerte varer (inkludert i linjen "Varekostnader"). Historisk data blir anvendt for å estimere omfanget av returer på salgstidspunktet. Siden andelen returer har vist seg å være stabil over flere år er det sikkert at en vesentlig reversering av inntekter ikke vil oppstå som følge av endringer i retur grad. Estimaten på returer revurderes på hver balansedag.

Konsernets forpliktelser til reparasjon og/eller bytting av defekte produkter under ordinære garantier avsettes som en forpliktelse inkludert i linjen "Annen kortsiktig gjeld" i regnskapet.

**Kundelojalitetsprogrammer**

Konsernet innførte i januar 2019 et kundelojalitetsprogram knyttet til salg til forbrukere hvor kunden akkumulerer poeng basert på gjennomførte kjøp. Poengene kan brukes til å oppnå rabatt ved fremtidige kjøp. En kontraktsforpliktelse blir regnskapsført på salgstidspunktet. Inntekt knyttet til mottatt vederlag resultatføres når poengene anvendes eller når poengene forfaller etter 12 måneder.



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2018**
**Provisjoner**

Konsernet mottar provisjoner kytet til formidling av finansiering via samarbeidspartner Komplett Bank. Vederlaget består av en fast del basert på volum og en variabel del basert på finansieringsperioden. Siden finansieringen ikke er tidsbestemt utsettes inntektsføringen av del variable delen inntil konsernet har krav på vederlaget.

Balanseposter knyttet til kundekontrakter	2018	2017
<i>(Alle tall i NOK 1 000)</i>		
Tilbakebetalingsforpliktelse	2 653	1 323
Garantiforpliktelse	13 543	13 769

**Effekt av implementering av IFRS 15 Driftsinntekter fra kontrakter med kunder**

Innføringen av IFRS 15 har ikke påvirket hvordan konsernet behandler inntekter fra kundekontrakter utover detaljeringsgraden på tilleggsopplysninger.

**NOTE 5 LØNSKOSTNADER, ANTALL ANSATTE, GODTGJØRELSE, LÅN TIL ANSATTE MM.**

Lønnskostnader	2018	2017
<i>(Alle tall i NOK 1 000)</i>		
Lønninger	347 084	342 186
Arbeidsgiveravgift	67 696	70 634
Pensjonskostnad tilskudds planer	15 703	15 570
Innleid arbeidskraft	92 335	75 184
Andre ytelser	3 724	6 704
Aksjeopsjoner til ansatte (ref note 22)	-	-3 341
<b>Sum</b>	<b>526 542</b>	<b>506 938</b>

Antall ansatte ved årets utgang:	724	881
Antall årsverk som har vært sysselsatt i regnskapsåret:	738	747

Ytelser til ledende personer i 2018	Lønn	Bonus	Pensjon	Andre ytelser	Sum	Lån
<i>(Alle tall i NOK 1 000)</i>						
Konsernsjef 1.1.- 31.8.	2 133	-	43	36	2 212	-
Konsernsjef 1.9.- 31.12. *	1 267	2 200	25	123	3 615	-
Konsernledelse **	10 124	681	165	277	11 247	1 220

\* Frasigelse av stillingsvern med 6 mnd etterlønn

\*\* Ingen medlemmer i konsernledelsen har avtale om sluttvederlag ut over lønn i oppsigelstiden.

Bonusordningen for konsernledelsen består av følgende elementer: 1) Budsjettert EBITDA 2) Budsjettert salg 3) Budsjettert arbeidskapitalbinding

Ledende ansatte i konsernet er tilsluttet konsernets ordinære innskuddspensjonsordninger.

Selskapet gir sluttvederlag som er regulert av ansettelseskontrakten og som ansees å være rettferdig og rimelig for den aktuelle stilling og det ansvarsomfang stillingen har. I spesielle situasjoner kan sluttvederlaget økes dersom grunnen til avslutningen av arbeidsforholdet tilsier det.



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2018**
**Pensjon**

Komplett er pliktig til å ha tjenestepensjon etter lov om obligatorisk tjenestepensjon og opprettet i 2006 en ordning med innskuddspensjon for ansatte i Norge. Ordningen er i overensstemmelse med kravene i denne loven. Ansatte i Norge har også en ordning om avtalefestet pensjon (AFP). På grunn av de ansattes alders- sammensetning er forpliktelser knyttet til dette ikke aktuarberegnet og det er ikke avsatt noen forpliktelse knyttet til dette. Årets resultatførte innskudd til pensjonsordning og AFP-ordning beløper seg til MNOK 8,6.

<b>Ytelser til ledende personer i 2017</b>	<b>Lønn</b>	<b>Bonus</b>	<b>Pensjon</b>	<b>Andre ytelser</b>	<b>Sum</b>	<b>Lån</b>
<i>(Alle tall i NOK 1 000)</i>						
Konsernsjef	3 217	-	32	94	3 343	-
Konsernledelse	10 719	326	218	335	11 598	1 386

Ledende ansatte i konsernet er tilsluttet konsernets ordinære innskuddspensjonsordninger. Ingen i ledergruppen har avtale om sluttvederlag ut over lønn i oppsigelsestiden.

Medlemmene av konsernledergruppen har ingen pensjonsordning utenom deltagelse i virksomhetens obligatoriske tjenestepensjonsordning.

Selskapet gir sluttvederlag som er regulert av ansettelseskontrakten og som ansees å være rettferdig og rimelig for den aktuelle stilling og det ansvarsomfang stillingen har. I spesielle situasjoner kan sluttvederlaget økes dersom grunnen til avslutningen av arbeidsforholdet tilsier det.

<b>Honorar for styre 2018</b>	<b>Styrehonorar</b>
<i>(Alle tall i NOK 1 000)</i>	
Styremedlemmer	445

<b>Honorar for styre 2017</b>	<b>Styrehonorar</b>
<i>(Alle tall i NOK 1 000)</i>	
Styremedlemmer	445

<b>Revisor</b>	<b>2018</b>	<b>2017</b>
<i>(Alle tall i NOK 1 000)</i>		
Honorar til konsernets revisorer er som følger, beløpene er eksklusiv mva:		
Lovpålagt revisjon	2 067	2 224
Revisjonsnære tjenester og attestasjoner	318	685
Rådgivning og juridiske tjenester (fisjonsprosess)	435	207

**NOTE 6 AKSJEVERDIBASERT AVLØNNING**

I 2014 ble det tildelt aksjeopsjoner mot nøkkelpersoner i et av datterselskapene i konsernet, totalt 23.500 opsjoner (tilsvarer utestående aksjeopsjoner ved årsslutt). Utøvelseskursen ble satt til SEK 770,88 pr stk, men med en CAP på totalt MSEK 33 for hele opsjonsprogrammet. Opsjonene gikk ut i Q2 2018 og ble ikke utøvet.



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2018**
**NOTE 7 SKATT**

<b>Skattegrunnlaget</b>	<b>2018</b>	<b>2017</b>
<i>(Alle tall i NOK 1 000)</i>		
Resultat før skattekostnad	-293 515	289 215
Permanente forskjeller (1)	-7 617	-472 187
Endring midlertidige forskjeller	133 421	195 350
<b>Skattegrunnlag</b>	<b>-167 711</b>	<b>12 378</b>
<b>Skattekostnad</b>		
Betalbar skatt	1 539	17 487
For lite/mye avsatt tidligere år	-	-
Endring utsatt skatt	-38 355	-10 946
<b>Skattekostnad</b>	<b>-36 816</b>	<b>6 542</b>
Skattekostnad på norsk del av virksomheten	-35 992	-1 935
Skattekostnad på utenlandsk del av virksomheten	-824	8 477
<b>Skattekostnad</b>	<b>-36 816</b>	<b>6 542</b>
<b>Utsatt skatt</b>		
Immaterielle eiendeler	79 533	214 311
Varige driftsmidler	-23 464	-54 762
Varer	-12 727	-14 397
Fordringer	-19 792	-177 510
Avsetning etter god regnskapsskikk	-37 182	-15 745
Fremførbart underskudd (3)	-713 035	-274 543
Sum	-726 667	-322 646
Forskjeller som ikke inngår i grunnlaget for beregning av utsatt skatt	643 622	432 352
Grunnlag for beregning av utsatt skatt	-83 045	109 706
<b>Netto utsatt skatt, nominell verdi (23%/22%/28,5%)</b>	<b>-17 984</b>	<b>26 126</b>
<b>Dette vises i balansen som følger:</b>		
Balanseført utsatt skattefordel	17 984	-
Balanseført utsatt skatt forpliktelse	-	26 126
<b>Netto utsatt skatt</b>	<b>17 984</b>	<b>26 126</b>
<b>Betalbar skatt i balansen:</b>		
Beregnet betalbar skatt for konsernet (2)	1 539	17 487
Forhåndsbetalt skatt	-	-2 869
<b>Netto betalbar skatt</b>	<b>1 539</b>	<b>14 618</b>

(1) Inkluderer ikke-fradragsberettigede kostnader som for eksempel representasjon, gaver og ikke skattepliktige inntekter som aksjegevinster og utbytte fra tilknyttet selskap.

(2) I henhold til regelverket i IFRS er det avsatt skatt på foreslått konsernbidrag til selskap utenfor dette konsernet. Den avsatte skatten blir tilbakeført på tidspunkt for generalforsamlingens godkjenning av årsregnskapet.

(3) Det fremførbare underskuddet har oppstått i perioden 2002 - 2018. Tidligere års underskudd er i all hovedsak knyttet til virksomheten i Sverige. Årets underskudd er også knyttet til den norske virksomheten. Ved beregning av konsernets utsatte skattefordel er det kun tatt med den delen av konsernets fremførbare underskudd som vurderes som anvendbart i overskuelig fremtid. Det er selskapets vurdering at den aktiverte skattefordelen kan utnyttes. Etter dagens gjeldende skatteregler er det ingen utløpsdato knyttet til de skattereduserende midlertidige forskjellene.



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2018**

<b>Avstemming av effektiv skattesats</b>	<b>2018</b>	<b>2017</b>
<i>(Alle tall i NOK 1 000)</i>		
Resultat før skattekostnad	-293 515	289 215
Skatt basert på gjeldende skattesats (23%)	-67 508	69 412
Effekt av valuta og ulik skattesats	112	184
Effekt av underskudd i datterselskap	17 477	12 438
Effekt av inntekt fra tilknyttet selskap etter skatt	553	13 977
Effekt av andre permanente forskjeller	-2 305	-127 302
Effekt av regnskapsmessige nedskrivninger	12 909	35 650
Endring i utsatt skatt pga endring i skattesats	1 946	2 183
<b>Sum</b>	<b>-36 816</b>	<b>6 542</b>
Effektiv skattesats	12,5 %	2,3 %

**NOTE 8 IMMATERIELLE EIENDELER**

	<b>Goodwill</b>	<b>Programvare</b>	<b>Andre immaterielle eiendeler</b>	<b>Sum immaterielle eiendeler</b>
<i>(Alle tall i NOK 1 000)</i>				
<b>Anskaffelseskost pr. 31.12.17</b>	768 571	494 200	313 018	1 575 789
Tilgang	-	60 511	-	60 511
Avgang	-	-28 462	-	-28 462
Avgang ved fisjon	-80 786	-19 017	-40 092	-139 895
Effekt av valutakursendringer	1 321	2 753	-1 454	2 620
<b>Anskaffelseskost pr. 31.12.18</b>	<b>689 106</b>	<b>509 985</b>	<b>271 472</b>	<b>1 470 563</b>
<b>Akk. av- og nedskrivn. pr. 31.12.17</b>	<b>-113 980</b>	<b>-271 010</b>	<b>-75 011</b>	<b>-460 001</b>
Årets avskrivninger	-	-58 107	-4 893	-63 000
Årets nedskrivninger*	-5 518	-35 911	-105 166	-146 595
Avgang ved fisjon	-	13 652	7 727	21 380
Effekt av valutakursendringer	-	-21	160	139
<b>Akk. av- og nedskrivn. pr. 31.12.18</b>	<b>-119 498</b>	<b>-351 397</b>	<b>-177 183</b>	<b>-648 078</b>
<b>Balanseført verdi pr. 31.12.17</b>	<b>654 592</b>	<b>223 190</b>	<b>238 007</b>	<b>1 115 788</b>
<b>Balanseført verdi pr. 31.12.18</b>	<b>569 609</b>	<b>158 587</b>	<b>94 289</b>	<b>822 485</b>

Herav balanseført verdi av immaterielle eiendeler som ikke avskrives, men testes for verdifall

	<b>Goodwill</b>	<b>Programvare</b>	<b>Andre immaterielle eiendeler</b>	<b>Sum</b>
	569 609	-	89 355	658 964

Avskrivningssats

	<b>Goodwill</b>	<b>Programvare</b>	<b>Andre immaterielle eiendeler</b>
		15 - 25 %	19,6%

Konsernet benytter lineære avskrivninger for alle varige driftsmidler, samt avskrivbare immaterielle eiendeler (kunderelasjoner). Utrangeringsverdi for eiendelene forventes å være NOK 0.

Den økonomiske levetiden er beregnet til:

	<b>2018</b>	<b>2017</b>
Kunderelasjoner	3 - 5 år	3 - 5 år

Andre immaterielle eiendeler knytter seg til kjøp av merkenavn, kunderelasjoner og merverdi på leieavtaler. Merkenavn anses å ha en ubestemt levetid, og avskrives derfor ikke, men er gjenstand for årlig test for verdifall. Avskrivningsperioden for kunderelasjoner er basert på beste estimat for forventet/utnyttbar levetid og fremtidige merinntekter.

Goodwill ervervet gjennom oppkjøp og fusjon er allokert til tre individuelle kontantgenererende enheter for nedskrivningstest.

\*Nedskrivning av goodwill gjelder blush.no, nedskrivning av programvare gjelder IT løsninger utviklet for Marketplace og Komplett Finland og nedskrivning av andre immaterielle eiendeler gjelder merkenavnet mpx.no.



## KONSERN

## NOTER TIL KONSERNREGNSKAPET FOR 2018

(Alle tall i NOK 1 000)

	Goodwill	Merkenavn/ domene	Kunde- relasjoner, leieavtaler	Sum
<b>Regnskapsåret 2018</b>				
Balanseført verdi 31.12.17	654 592	227 613	10 394	892 598
Tilgang	-	-	-	-
Avgang ved fisjon	-80 786	-31 958	-407	-113 151
Nedskrivninger	-5 518	-105 166	-	-110 684
Årets avskrivninger	-	-	-4 893	-4 893
Effekt av valutakursendringer	1 321	-1 134	-160	27
<b>Balanseført verdi 31.12.18</b>	<b>569 609</b>	<b>89 355</b>	<b>4 934</b>	<b>663 898</b>

**Akkumulerte verdier**

Anskaffelseskost	689 106	207 121	64 351	960 578
Akkumulerte avskrivninger og nedskrivninger	-119 498	-117 766	-59 417	-296 680
<b>Balanseført verdi 31.12.18</b>	<b>569 609</b>	<b>89 355</b>	<b>4 934</b>	<b>663 898</b>

**Fordeling av balanseført verdi per 31.12.2018 per CGU og segment:**

	Goodwill	Merkenavn/ domene	Kunde- relasjoner, leieavtaler etc.	Sum
<b>Kontantgenererende enhet</b>				
Itegra.no, komplettbedrift.no, komplett.no	324 004	5 000	-	329 004
Webhallen Sweden AB	32 595	49 669	1 848	84 112
Comtech GmbH	213 010	34 686	3 086	250 782
<b>Balanseført verdi 31.12.18</b>	<b>569 609</b>	<b>89 355</b>	<b>4 934</b>	<b>663 898</b>

**Nedskrivningstest for goodwill og andre immaterielle eiendeler som ikke avskrives**

Goodwill allokteres til konsernets kontantstrømgenererende enheter som vist over. Gjenvinnbart beløp av en kontantgenererende enhet kalkuleres basert på hvilken verdi eiendelen vil gi for virksomheten (bruksverdi).

Det er tatt utgangspunkt i budsjetter for neste år slik disse er fastsatt av ledelsen, med en fremskrivning basert på langsiktige, strategiske planer. Ledelsen har fastsatt budsjetterte tall for 2019 basert på tidligere prestasjoner og forventninger til markedsutviklingen. Vekstratene for perioden 2019 - 2023 er i overensstemmelse med ledelsens langsiktige strategiplaner og er benyttet som fremskriving av budsjetterte tall for 2019. Etter 2023 er det lagt til grunn 2% evigvarende vekst med bakgrunn i kontantstrømmene i år 2023. Benyttet diskonteringsatts er etter skatt og gjenspeiler spesifikk risiko for det relevante driftssegmentet.

**Nedskrivningstest av den kontantgenererende enheten komplett.no/itegra.no/komplettbedrift.no**

Verdifallstesten viser at beregnet bruksverdi er høyere enn bokført verdi. Det er i beregningen lagt til grunn en modell på fem år med restverdi. I kontantstrømmen er lagt til grunn en årlig vekst på 2,4 - 6,0 % i omsetningen, trappet ned til 2,0 % evigvarende vekst fra år 6. Det er lagt til grunn en stabil bruttomargin på 12,0 - 12,5% poeng fra 2020 til 2023. Det er lagt til grunn en WACC på 10,8% etter skatt ved beregning av bruksverdi.

Sensitivitetsanalyse:

Endring i sum merverdier MNOK	Økning	Reduksjon
Endret omsetningsvekst med 1 % pr år	229,8	-222,6
Endret bruttomargin med 0,5 %	203,8	-203,8
Endret diskonteringsrente med 1 %	-109,3	137,6

Sensitivitetsanalysene viser at det er tilfredstillende margin i nedskrivningstesten.



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2018**
**Nedskrivningstest av den kontantgenererende enheten Webhallen Sverige**

Verdifallstesten viser at beregnet bruksverdi er høyere enn bokført verdi. Det er i beregningen lagt til grunn en modell på fem år med restverdi. I kontantstrømmen er lagt til grunn en årlig vekst på 3 - 7 % i omsetningen, trappet ned til 2,0 % evigvarende vekst fra år 6. Det er lagt til grunn økning i bruttomarginen i perioden fra 11,6% - 13%. Det er lagt til grunn en WACC på 10,8% etter skatt ved beregning av bruksverdi.

Sensitivitetsanalyse:

<b>Endring i sum merverdier MSEK</b>	<b>Økning</b>	<b>Reduksjon</b>
Endret omsetningsvekst med 1 % pr år	42,4	-41,9
Endret bruttomargin med 0,5 %	86,7	-86,7
Endret diskonteringsrente med 1 %	-33,0	41,6

Sensitivitetsanalysen viser at mindre endringer i de forutsetningene som er lagt til grunn ved verdsettelsen medfører at konsernet må nedskrive verdiene i Webhallen.

**Nedskrivningstest av den kontantgenererende enheten Comtech**

Verdifallstesten viser at beregnet bruksverdi er høyere enn bokført verdi. Det er i beregningen lagt til grunn en modell på fem år med restverdi. I kontantstrømmen er lagt til grunn en årlig vekst på 6,5 -9,5% i omsetningen, trappet ned til 2,0 % evigvarende vekst fra år 6. Det er lagt til grunn en stabil bruttomargin på 8,5% poeng fra 2020 til 2023. Det er lagt til grunn en WACC på 10,3% etter skatt ved beregning av bruksverdi.

Sensitivitetsanalyse:

<b>Endring i sum merverdier MEUR</b>	<b>Økning</b>	<b>Reduksjon</b>
Endret omsetningsvekst med 1 % pr år	6,3	-6,1
Endret bruttomargin med 0,5 %	7,7	-7,7
Endret diskonteringsrente med 1 %	-3,7	4,7

Sensitivitetsanalysen viser at mindre endringer i de forutsetningene som er lagt til grunn ved verdsettelsen medfører at konsernet må nedskrive verdiene i Comtech.



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2018**
**NOTE 9 MASKINER OG INVENTAR**

<i>(Alle tall i NOK 1 000)</i>	Investering i leide lokaler	Maskiner og inventar	Sum
<b>Anskaffelseskost pr. 31.12.17</b>	35 307	335 538	370 845
Tilgang anskaffelseskost ved oppkjøp	-	-	-
Tilgang varige driftsmidler (kjøp)	1 858	4 637	6 494
Avgang varige driftsmidler	-	-997	-997
Avgang ved fisjon	-5 266	-2 742	-8 008
Effekt av valutakursendringer	-144	-2 677	-2 821
<b>Anskaffelseskost pr. 31.12.18</b>	<b>31 755</b>	<b>333 758</b>	<b>365 513</b>
<b>Akk. av- og nedskrivn. pr. 31.12.17</b>	<b>-28 208</b>	<b>-235 716</b>	<b>-263 924</b>
Tilgang akk.avskr. ved oppkjøp	-	-	-
Årets avskrivninger	-2 894	-28 764	-31 657
Årets nedskrivninger	-	-	-
Årets avhendelse	-	-	-
Avgang ved fisjon	2 377	1 734	4 111
Effekt av valutakursendringer	144	699	843
<b>Akk. av- og nedskrivn. pr. 31.12.18</b>	<b>-28 581</b>	<b>-262 047</b>	<b>-290 628</b>
<b>Balanseført verdi pr. 31.12.17</b>	<b>7 099</b>	<b>99 822</b>	<b>106 921</b>
<b>Balanseført verdi pr. 31.12.18</b>	<b>3 174</b>	<b>71 711</b>	<b>74 885</b>
Programvare, maskiner og inventar	3 - 5 år	3 - 7 år	
Avskrivningsssats	20 %	15 - 25 %	
Avskrivningsmetode	Lineær	Lineær	

Konsernet har enkelte varige driftsmidler som er regnskapsmessig nedskrevet til NOK 0 pr. 31. desember 2018, men som fortsatt er i bruk. Dette er i hovedsak IT-utstyr og inventar. Dette utstyrets anskaffelseskost er uvesentlig.

**NOTE 10 INVESTERINGER I TILKNYTTETE SELSKAP**

*(Alle tall i NOK 1 000)*

Konsernets tilknyttede selskaper pr. 31.12.2018 er spesifisert nedenfor.

Navn	Virksomhetssted/hjemstat	Eierandel
Fabres Sp. Z.o.o.	Polen	40,0 %

Fabres Sp. Z.o.o. er et konsultentselskap som yter tjenester innen IT og økonomi. Komplett Group benytter seg av flere av tjenestene Fabres tilbyr.

	Fabres Sp. Z.o.o.	
	2018	2017
<b>Balanseført verdi pr. 01.01</b>	4 822	1 182
Avgang ved fisjon	-4 822	-
Kjøpt aksjer tilknyttet selskap	4 800	-
Årets resultatandel	2 406	3 640
Mottatt utbytte	-1 898	-
<b>Balanseført verdi pr. 31.12</b>	<b>5 308</b>	<b>4 822</b>



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2018**
**Sammendrag av finansiell informasjon for tilknyttede selskap:**
**Fabres Sp. Z.o.o.**
*(Alle tall i PLN 1 000)*

	2018 *	2017
Eiendeler	7 101	6 588
Gjeld	1 155	230
Egenkapital	5 947	6 331
Driftsinntekter	13 067	16 551
Totale driftskostnader	9 792	11 566
Netto finansposter	33	1
Årsresultat	3 308	4 986

*\* foreløpige tall*
**NOTE 11 INVESTERINGER I AKSJER OG ANDELER**

Aksjer i Komplett Bank ble behandlet som et finansielt instrument målt til virkelig verdi over resultat i 2017. Aksjene ble solgt i begynnelsen av januar 2018 til markedsverdi som tilsvarte balanseført verdi pr 31.12.17

**NOTE 12 FORDRINGER**
*(Alle tall i NOK 1 000)*

Kundefordringer	2018	2017
Konsernets kundefordringer pr. 31.12. til pålydende	455 649	414 393
Avsetning til delkredere	-7 823	-6 754
<b>Netto kundefordringer pr. 31.12. til virkelig verdi</b>	<b>447 826</b>	<b>407 639</b>
	<b>2018</b>	<b>2017</b>
Brutto tap på fordringer	5 915	3 780
Inntektsført på tidligere tapsførte fordringer	-4 426	-1 800
Årets endring i avsetning til delkredere	1 069	949
<b>Netto resultatført tap på fordringer</b>	<b>2 558</b>	<b>2 929</b>

Pr. 31.12 hadde selskapet følgende kundefordringer som var forfalt, men ikke betalt:

	Sum	Ikke forfalt	0-30d	30-60d	60-90d	>90d
Pr. 31.12.18	447 826	337 690	82 703	4 489	495	22 449
Pr. 31.12.17	407 639	320 439	64 925	1 804	1 746	18 725



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2018**

<b>Fordringer vedr. delbetaling av varesalg</b>	<b>2018</b>	<b>2017</b>
IB brutto portefølje	435 492	356 095
IB tapsavsetning	-22 498	-22 035
<b>IB netto portefølje</b>	<b>412 993</b>	<b>334 060</b>
Tilgang fordring delbetaling i året	110 024	256 746
Innbetalinger	-377 688	-265 507
Inntektsføring	82 799	97 795
Netto tapsføring/inngått på avskrevne fordringer	-12 827	-9 637
Endring tapsavsetning	2 806	-464
<b>UB netto portefølje (*)</b>	<b>218 108</b>	<b>412 993</b>
* Brutto = netto + tapsavsetning		
Forfall neste år	185 434	297 757
Forfall etter neste år	52 367	137 735
Avsetning for tap	-19 692	-22 498
<b>Sum</b>	<b>218 108</b>	<b>412 993</b>
<b>Andre kortsiktige fordringer</b>	<b>2018</b>	<b>2017</b>
Til gode merverdiavgift	6 816	1 330
Til gode salgs- og markedsføringsstøtte	72 406	100 567
Til Canica	16 697	-
Andre periodiseringer	36 600	49 029
<b>Sum</b>	<b>132 519</b>	<b>150 926</b>
<b>Langsiktig fordring</b>	<b>2018</b>	<b>2017</b>
Forskuddsbetalt husleie	-	1 382
Garanti Tullverket	838	800
Lån til ansatt	-	5 496
Andre langsiktige fordringer	1 099	1 476
<b>Sum</b>	<b>1 937</b>	<b>9 153</b>

**NOTE 13 VARELAGER**

(Alle tall i NOK 1 000)

<b>Lager av handelsvarer:</b>	<b>2018</b>	<b>2017</b>
Ukurante varer til kostpris	11 446	9 493
Ukurans knyttet til disse varene	-5 194	-4 355
Andel av varer til netto realiserbar verdi *	6 252	5 138
Varelager til kostpris	904 469	1 021 005
Ukuransavsetning som ikke er knyttet til spesifikke materialnummer	-12 160	-12 999
<b>Sum</b>	<b>898 561</b>	<b>1 013 144</b>

\* Består av den delen av varelageret hvor det er foretatt spesifikk ukuransvurdering pr. materialnummer.

Varelager er pantsatt for garantier, se note 14.

	<b>2018</b>	<b>2017</b>
Resultatført nedskrivning for ukurans inkludert i varekostnaden	961	2 189



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2018**
**NOTE 14 KONTANTER OG KONTANTEKVIVALENTER**

<i>(Alle tall i NOK 1 000)</i>	<b>2018</b>	<b>2017</b>
Kontanter i bank og kasse	44 300	65 650
<b>Kontanter og kontantekvivalenter i kontantstrømsanalysen</b>	<b>44 300</b>	<b>65 650</b>

<i>(Alle tall i NOK 1 000)</i>	<b>2018</b>	<b>2017</b>
<b>Bundne midler</b>		
Bankinnskudd bundet for betaling av skyldig skattetrekk	6	1 348
Husleiedeposium	5 903	5 251

Det er overfor Skatteoppkreveren i Sandefjord stillet bankgaranti på TNOK 12 000.

**NOTE 15 AKSJEKAPITAL**

Aksjekapitalen er fordelt på 14 451 031 aksjer pålydende NOK 2, hvorav 8 670 619 er A-aksjer og 5 780 412 er B-aksjer. Pr 31.12.2018 eier Canica Invest AS 95,50% av aksjene i Komplett AS, heriblant samtlige A-aksjer. De resterende 4,50% eies av Komplett Invest AS.

Twist 1 AS er konsernets ultimate mor og eier samtlige A-aksjer. Twist 1 AS holder til i Oslo.

**NOTE 16 BETINGEDE VEDERLAG OG OPSJONER KNYTTET TIL KONTROLLERENDE EIERINTERESSER**

Komplett AS kjøpte 60% av aksjene i Comtech GmbH 13. mars 2015. Ytterligere 15% av aksjene ble kjøpt i desember 2017 for TEUR 3 750 med tillegg av renter frem til overtakelsen. Det er inngått avtale om put-opsjon på de resterende 25% av aksjene. Put-opsjonen innebærer at minoritetsaksjonæren på visse vilkår kan kreve sine aksjer kjøpt av Komplett AS til en forhåndsdefinert prisme mekanisme. Det er avsatt TNOK 52 378 som betinget finansiell forpliktelse knyttet til denne put-opsjonen som tilsvarer nåverdien av forventet fremtidig utbetaling.

**NOTE 17 GJELD**

<b>Annen kortsiktig gjeld</b>	<b>2018</b>	<b>2017</b>
<i>(Alle tall i NOK 1 000)</i>		
Avsetning til service- og garantiforpliktelse	13 543	13 769
Påløpt styrehonorar, lønn, feriepenger m.m. inkl. arbeidsgiveravgift	33 286	36 582
Uopptjent inntekt vedr. skattefunn	-	1 253
Andre periodiseringer	156 087	115 865
<b>Sum</b>	<b>202 916</b>	<b>167 470</b>

<b>Langsiktig gjeld</b>	<b>2018</b>	<b>2017</b>
<i>(Alle tall i NOK 1 000)</i>		
Lån fra Canica	-	353 862
<b>Sum</b>	<b>0</b>	<b>353 862</b>

<b>Andre forpliktelser</b>	<b>2018</b>	<b>2017</b>
<i>(Alle tall i NOK 1 000)</i>		
Forpliktelse aksjebasert avlønning (ref note 6)	-	3 139
Betinget finansiell forpliktelse mot nærstående parter (ref note 16)	52 378	87 739
<b>Sum</b>	<b>52 378</b>	<b>90 878</b>



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2018**
**NOTE 18 AVSETNING FOR SERVICE- OG GARANTIFORPLIKTELSE**

Garantiaavsetning	2018	2017
<i>(Alle tall i NOK 1 000)</i>		
<b>Balanse pr. 01.01.</b>	13 769	13 490
Kostnadsført i løpet av året	-2 518	-2 765
Avsatt i regnskapsåret	2 292	3 045
<b>Balanse pr. 31.12.</b>	<b>13 544</b>	<b>13 769</b>

Avsetning for service- og garantiforpliktelse foretas løpende basert på at en forpliktelse oppstår i forbindelse med et salg. Avsetningen baseres på estimerte kostnader for service- og garantireparasjoner og en forventning om returandel av solgte produkter basert på historiske data.

**NOTE 19 POSTER SOM ER SLÅTT SAMMEN I KONSERNREGNSKAPET**

Finansinntekter	2018	2017
<i>(Alle tall i NOK 1 000)</i>		
Annen renteinntekt	8 382	8 504
Annen finansinntekt	3 008	1 706
Gevinst ved salg av aksjer (ref note 25)	-	53 441
Verdijustering aksjer til virkelig verdi (ref note 25)	-	343 955
Netto endring betinget forpliktelse	18 994	17 619
<b>Sum finansinntekter</b>	<b>30 384</b>	<b>425 225</b>

Finanskostnader	2018	2017
<i>(Alle tall i NOK 1 000)</i>		
Annen rentekostnad	20 326	30 654
Annen finanskostnad	1 949	-2 127
Nedskrivning lån i tilknyttet selskap*	-	155 000
<b>Sum finanskostnader</b>	<b>22 275</b>	<b>183 527</b>

\* Gjelder nedskrivning av lån til Marked Gruppen AS pga at dette selskapet i januar 2018 besluttet å avvikle driften.



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2018**
**NOTE 20 UTFYLLENDE INFORMASJON TIL KONTANTSTRØMMEN**

Transaksjoner uten kontantstrømeffekter fra finansieringsaktiviteter fremgår av avstemming av bevegelsen i finansielle forpliktelser i etterfølgende tabeller.

	Langsiktig rentebærende gjeld	Kortsiktig rentebærende gjeld	Andre langsiktige forpliktelser	Totalt
<b>2018</b>				
Beløp 01 januar 2018	353 862	561 545	90 878	1 006 284
Kontantstrømmer	-353 862	-85 969	-	-439 831
Transaksjoner uten kontantstrøm effekt				
- Beløp innregnet/fraregnet ved fisjon datterselskap	-	-3 592	-16 367	-19 959
- Verdijustering opsjonsforpliktelser	-	-	-22 133	-22 133
<b>Beløp 31.12.2018</b>	<b>0</b>	<b>471 984</b>	<b>52 378</b>	<b>524 362</b>

	Langsiktig rentebærende gjeld	Kortsiktig rentebærende gjeld	Andre langsiktige forpliktelser	Totalt
<b>2017</b>				
Beløp 01 januar 2017	286 650	408 444	112 998	808 093
Kontantstrømmer	-54 420	153 101	-	98 681
Transaksjoner uten kontantstrøm effekt	-	-	-	-
- Verdijustering opsjonsforpliktelser	-	-	-22 121	-22 121
- Omklassifisering til kortsiktig gjeld	121 631	-	-	121 631
<b>Beløp 31.12.2017</b>	<b>353 862</b>	<b>561 545</b>	<b>90 878</b>	<b>1 006 284</b>

**NOTE 21 LANGSIKTIGE LEIEAVTALER**

Konsernet har inngått flere forskjellige operasjonelle leieavtaler av kontorer og andre fasiliteter. Avtalene har opsjon om forlengelse.

Fremtidig minimumsleie knyttet til ikke kansellerbare leieavtaler forfaller som følger:

	2018	2017
<i>(Alle tall i NOK 1 000)</i>		
Innen 1 år	75 135	81 145
Mellom 1 år og 5 år	193 493	227 796
Mellom 5 år og 10 år	134 181	131 013
<b>Sum</b>	<b>402 809</b>	<b>439 954</b>

	2018	2017
<i>(Alle tall i NOK 1 000)</i>		
Årlig leiekostnad		
Ordinære leiebetalinger	105 419	102 555
Leiekostnader oppsagte lokaler	7 754	4 040
<b>Sum</b>	<b>113 173</b>	<b>106 595</b>



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2018**
**NOTE 22 PANT OG GARANTIER**

(Alle tall i NOK 1 000)

<b>Pantesikret gjeld</b>	<b>2018</b>	<b>2017</b>
(Alle tall i NOK 1 000)		
Kassekreditt	419 723	411 249
Kredittavtale	52 260	150 296
<b>Sum</b>	<b>471 984</b>	<b>561 545</b>

Konsernet har ubenyttede trekkrettigheter på kassekreditt på MNOK 80,3. Cashpool'en har en flervaluta kassekredittgrense på MNOK 500. Det er Komplett Services AS som er toppselskapet i cashpoolen. I tillegg foreligger det en finansieringsavtale sikret ved pant i norske fordringer vedr. delbetaling. Avtalen er begrenset oppad til MNOK 200. Tilgjengelig ramme pr. 31.12.18 var MNOK 56,8. Dette gir ubenyttet trekkrettighet på 4,6 MNOK.

Kassekreditten er sikret ved pant i:

<b>Komplett Services AS</b>	<b>Komplett Distribusjon AS</b>
Kundefordringer 500 MNOK	Kundefordringer 350 MNOK
Varelager 500 MNOK	Varelager 350 MNOK
Driftstilbehør 500 MNOK	Driftstilbehør 350 MNOK

<b>Garantiansvar</b>	<b>2018</b>	<b>2017</b>
(Alle tall i NOK 1 000)		
Garanti for husleiekontrakter	1 291	6 330
Tollgarantier	1 996	4 540
Skatteoppkreveren	12 000	12 000
Garanti for leverandørgjeld (morselskapsgarantier)	116 134	75 261
<b>Sum</b>	<b>131 421</b>	<b>98 131</b>

<b>Sum pantesikret gjeld og garantiansvar</b>	<b>603 405</b>	<b>659 676</b>
-----------------------------------------------	----------------	----------------

Som sikkerhet for pantesikret gjeld og garantiansvar i konsernet er følgende av

<b>Komplett Services AS` eiendeler stilt som sikkerhet:</b>	<b>2018</b>	<b>2017</b>
(Alle tall i NOK 1 000)		
Kundefordringer	317 618	464 823
Varelager	448 943	425 486
Varige driftsmidler	39 130	23 856
Ikke innbetalt andelskapital	-	-
<b>Sum garantiansvar</b>	<b>805 691</b>	<b>914 166</b>

Som sikkerhet for pantesikret gjeld og garantiansvar i konsernet er følgende av

<b>Komplett Distribusjon AS` eiendeler stilt som sikkerhet:</b>	<b>2018</b>	<b>2017</b>
(Alle tall i NOK 1 000)		
Kundefordringer	254 832	218 464
Varelager	124 058	99 968
<b>Sum garantiansvar</b>	<b>378 890</b>	<b>318 433</b>



**KONSERN**
**NOTER TIL KONSERNREGNSKAPET FOR 2018**
**NOTE 23 NÆRSTÅENDE PARTER**

(Alle tall i NOK 1 000)

Komplett AS konsernet har forholdt seg til alle nærstående parter på forretningsmessige vilkår. Varetransaksjoner i konsernet har skjedd på armlengdes avstand som innebærer bruk av markedspriser mellom selskapene. Dette gjelder også konserninterne tjenester og finansiering.

Komplett AS solgte i januar 2018 resterende av sine aksjer i Komplett Bank ASA til Canica Invest AS til markedsverdi.

Komplett Services AS har leieavtale med selskap i søsterkonsern, Kullerød Eiendom AS, for leie av lager- og kontorlokaler i Sandefjord.

I september 2018 ble følgende selskap fisjonert ut til Canica eCom AS:

- Babybanden AS
- Blush AS
- Blush Drift AS
- Komplett Apotek AS
- Norsk Bildelsenter AS
- Sixbondstreet AS

Transaksjoner mellom **Komplett AS** og nærstående parter:

<b>Canica AS/Canica Invest AS</b>	<b>2018</b>	<b>2017</b>
Kortsiktig fordring	70 982	-
Langsiktig gjeld	-	30 937
Påløpte renteinntekter	1 998	-
Påløpte rentekostnader	-	3 132
Gevinst av salg av aksjer	284 552	112 844
<b>Canica eCom AS med datterselskaper</b>	<b>2018</b>	<b>2017</b>
Kortsiktig fordring	4 800	-
Påløpte renteinntekter	17	-
<b>Lån og forpliktelser til ikke-kontrollerende eierinteresser</b>	<b>2018</b>	<b>2017</b>
Kortsiktig gjeld	-	-
Langsiktig gjeld	-	-
Andre forpliktelser	52 378	71 372

Transaksjoner mellom **Komplett Services AS** og nærstående parter:

<b>Canica AS</b>	<b>2018</b>	<b>2017</b>
Langsiktig fordring	-	-
Langsiktig gjeld	54 285	322 924
Påløpte/betalte rentekostnader	1 605	8 923
<b>Canica eCom AS med datterselskaper</b>	<b>2018</b>	<b>2017</b>
Kortsiktig fordring	14 372	-
Kortsiktig gjeld	26	-
Salg	31 794	-
Kjøp	139	-

**NOTE 24 HENDELSER ETTER BALANSEDAGEN**

Den 18.03.19 ble det inngått en avtale om å selge abonnementene i Komplett Mobil AS. Transaksjonen ventes å være 100% gjennomført i løpet av august 2019.



**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Odden, Anders	BANKID_MOBILE	2019-06-25 10:11 GMT+2
Fadnes, Antoni	BANKID	2019-06-25 10:14 GMT+2
Bjerknes, Hildegunn	BANKID_MOBILE	2019-06-25 10:14 GMT+2
Selte, Nils Kloumann	BANKID_MOBILE	2019-06-25 10:48 GMT+2
Olaussen, Lars Olav	BANKID_MOBILE	2019-06-25 11:19 GMT+2
Lunder, Jo Olav	BANKID_MOBILE	2019-06-25 19:28 GMT+2
Hagen, Carl Erik	BANKID	2019-06-26 07:58 GMT+2



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**MORSELSKAP**
**RESULTATREGNSKAP 1. januar - 31. desember**

<b>RESULTAT</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
<i>(Alle tall i NOK 1000)</i>			
<b>Driftsinntekter</b>			
Salgsinntekter av varer		0	0
<b>Sum driftsinntekter</b>		<b>0</b>	<b>0</b>
<b>Driftskostnader</b>			
Lønnskostnader	10	508	508
Andre driftskostnader	10	17 539	11 393
<b>Sum driftskostnader</b>		<b>18 047</b>	<b>11 901</b>
<b>DRIFTSRESULTAT</b>		<b>-18 047</b>	<b>-11 901</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekter på investering i datterselskaper		2 057	404
Finansinntekter	12	369 995	153 388
Finanskostnader	12	62 673	204 031
<b>Netto finansposter</b>		<b>309 378</b>	<b>-50 238</b>
<b>RESULTAT FØR SKATT</b>		<b>291 331</b>	<b>-62 139</b>
Skattekostnad	8	-1 084	82
<b>ÅRSRESULTAT</b>	<b>7</b>	<b>292 416</b>	<b>-62 222</b>
<b>Avsetninger og overføringer</b>			
Overført til / fra annen egenkapital		292 416	-62 222
<b>Sum avsetninger og overføringer</b>	<b>7</b>	<b>292 416</b>	<b>-62 222</b>



**MORSELSKAP**
**BALANSE PR. 31. desember**

EIENDELER	Note	2018	2017
<i>(Alle tall i NOK 1000)</i>			
<b>ANLEGGSMIDLER</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	2 905	1 821
<b>Sum immaterielle eiendeler</b>		<b>2 905</b>	<b>1 821</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i datterselskap	2,3	1 200 460	1 252 582
Investeringer i tilknyttet selskap	2,3	4 800	853
Investeringer i aksjer og andeler		0	179 316
Lån til foretak i samme konsern	5	430 549	44 064
Lån til tilknyttet selskap		0	0
<b>Sum finansielle anleggsmidler</b>		<b>1 635 809</b>	<b>1 476 814</b>
<b>Sum anleggsmidler</b>		<b>1 638 714</b>	<b>1 478 635</b>
<b>OMLØPSMIDLER</b>			
<b>Fordringer</b>			
Andre kortsiktige fordringer	5	41	6 470
<b>Sum fordringer</b>		<b>41</b>	<b>6 470</b>
<b>Kontanter og kontantekvivalenter</b>			
Kontanter og kontantekvivalenter	4	0	0
<b>Sum kontanter og kontantekvivalenter</b>		<b>0</b>	<b>0</b>
<b>Sum omløpsmidler</b>		<b>41</b>	<b>6 470</b>
<b>SUM EIENDELER</b>		<b>1 638 755</b>	<b>1 485 105</b>



**MORSELSKAP**
**BALANSE PR. 31. desember**

<b>GJELD OG EGENKAPITAL</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
<i>(Alle tall i NOK 1000)</i>			
<b>EGENKAPITAL</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	13	28 902	33 519
Overkurs		1 075 114	1 149 889
<b>Sum innskutt egenkapital</b>		<b>1 104 016</b>	<b>1 183 408</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		116 093	-157 500
<b>Sum opptjent egenkapital</b>		<b>116 093</b>	<b>-157 500</b>
<b>Sum egenkapital</b>	<b>7</b>	<b>1 220 109</b>	<b>1 025 908</b>
<b>GJELD</b>			
<b>Avsetninger for forpliktelser</b>			
Andre forpliktelser	11	52 378	71 372
<b>Sum avsetninger for forpliktelser</b>		<b>52 378</b>	<b>71 372</b>
<b>Annen langsiktig gjeld</b>			
Lån fra foretak i samme konsern	5	0	30 937
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>30 937</b>
<b>Kortsiktig gjeld</b>			
Gjeld til konsernselskap		298 314	339 381
Leverandørgjeld		0	6 068
Skyldig offentlige avgifter		0	722
Utbytte		0	6 098
Annen kortsiktig gjeld	5,11	67 955	4 620
<b>Sum kortsiktig gjeld</b>		<b>366 269</b>	<b>356 888</b>
<b>Sum gjeld</b>		<b>418 647</b>	<b>459 197</b>
<b>SUM GJELD OG EGENKAPITAL</b>		<b>1 638 755</b>	<b>1 485 105</b>

Sandefjord, 8. mai 2019

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 Nils K. Selte  
*Styreleder*


---

 Jo Olav Lunder

---

 Antoni Fadnes

---

 Carl Erik Hagen

---

 Hildegunn Bjerknes  
*Ansattrepresentant*


---

 Anders Odden  
*Ansattrepresentant*


---

 Lars Olav Olaussen  
*Konsernsjef*


**MORSELSKAP**
**KONTANTSTRØMOPPSTILLING**

(Alle tall i NOK 1000)

	Note	2018	2017
<b>Operasjonell virksomhet</b>			
Resultat før skatt		291 331	-62 139
Verdiregulering opsjoner		-18 994	-12 419
Mottatt konsernbidrag		0	-5 638
Nedskrivning investering i datterselskap	3	4 965	0
Gevinst salg av aksjer		-343 955	-131 012
Nedskrivning investering i tilknyttet selskap		0	42 352
Nedskrivning lån		61 099	155 000
Endring i varer, kundef. og lev.gjeld		-270	59
Endring i andre tidsavgrensingsposter		3 337	4 252
<b>Netto likviditetsendring fra virksomheten</b>		<b>-2 486</b>	<b>-9 545</b>
<b>Investeringsvirksomhet</b>			
Investeringer i varige driftsmidler			
Investering i datterselskaper/tilknyttet selskap	2,3	-10 535	-134 385
Salg av aksjer (salgssum)		523 271	151 200
Økning langsiktig fordring	5	-378 380	-106 912
Innbetaling av langsiktig fordring	5	6 778	0
<b>Netto likviditetsendring brukt i/fra virksomheten</b>		<b>141 134</b>	<b>-90 097</b>
<b>Finansieringsvirksomhet</b>			
Opptak av ny gjeld		426 151	87 857
Nedbetaling av gammel gjeld		-523 271	-151 200
Endring kassekreditt		-41 067	159 260
Mottatt konsernbidrag		5 638	5 725
Utbytte (utbetalt)		-6 098	-2 000
<b>Netto likviditetsendring brukt i virksomheten</b>		<b>-138 647</b>	<b>99 642</b>
<b>Netto endring i kontanter og kontantekvivalenter i året</b>		<b>0</b>	<b>0</b>
<b>Kontanter og kontantekvivalenter pr. 01.01</b>		<b>0</b>	<b>0</b>
<b>Kontanter og kontantekvivalenter pr. 31.12</b>		<b>0</b>	<b>0</b>



**MORSELSKAP****NOTER TIL REGNSKAPET 2018****NOTE 1 REGNSKAPSPRINSIPPER**

Nedenfor beskrives de viktigste regnskapsprinsippene som er benyttet ved utarbeidelsen av morselskapets årsregnskap. Disse prinsippene er benyttet på samme måte i alle perioder som er presentert, dersom ikke annet fremgår av beskrivelsen.

Årsregnskapet er avlagt i samsvar med norsk regnskapslovgivning og god norsk regnskapsskikk (NGAAP).

**Datterselskaper/tilknyttet selskap**

Datterselskaper og tilknyttede selskaper er presentert etter kostmetoden i selskapsregnskapet.

Investeringene er vurdert til anskaffelseskost for aksjene og andelene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger reverseres når grunnlaget for nedskrivning ikke lenger er til stede.

**Utbytte**

Utbytte fra datterselskaper og tilknyttede selskaper resultatføres når resultatet er opptjent i eiertiden og det er overveiende sannsynlig at betaling vil finne sted.

**Klassifisering av balanseposter**

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen.

Omløpsmidler verdsettes til det laveste av kostpris og netto realiserbar verdi.

Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

**Fordringer**

Kundefordringer og andre fordringer måles til amortisert kost. Avsetning for tap resultatføres når det foreligger objektive indikatorer for at selskapet ikke vil motta oppgjør i samsvar med opprinnelige betingelser. Vesentlige økonomiske problemer hos debitor, sannsynlighet for at debitor vil gå konkurs og mangler ved betalinger anses som indikatorer på at fordringer må nedskrives. Avsetningen utgjør forskjellen mellom pålydende og gjenvinnbart beløp.

**Gjeld**

Kortsiktig og langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

**Utenlandsk valuta**

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen på transaksjonstidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden.

**Skatt**

Skattekostnaden i resultatregnskapet omfatter både periodeskatt og endring i utsatt skatt/utsatt skattefordel.

Periodeskatt utgjør forventet betalbar skatt på årets skattepliktige resultat til gjeldende skattesatser på balansedagen og eventuelle korrigeringer av betalbar skatt for tidligere år.

Utsatt skatt/utsatt skattefordel beregnes på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverseres eller kan reverseres i samme periode er utlignet og nettoført. Utsatt skattefordel er regnskapsført når det er sannsynlig at selskapet vil ha tilstrekkelige skattemessige overskudd i senere perioder til å nyttiggjøre skattefordelen.

**Kontantstrømanalyse**

Kontantstrømanalysen er utarbeidet i henhold til den indirekte metoden. Analysen viser netto kontantbeholdning.

Selskapet hadde pr. 31. desember ikke trekkrettigheter eller lignende som er inkludert i likviditetsbeholdningen.



**MORSELSKAP**
**NOTER TIL REGNSKAPET 2018**
**NOTE 2 SELSKAPSMESSIGE ENDRINGER**

I mai 2018 ble navnet på selskapet Komplett Transport AS endret til Blush AS.

Komplett ervervet i mai 2018 55% av aksjene i Marked Gruppen AS for kr 1, og besitter etter kjøpet 97,4% av aksjene i selskapet.

I september 2018 ble følgende selskap fisjonert ut til Canica eCom AS:

Babybanden AS  
 Blush AS  
 Blush Drift AS  
 Komplett Apotek AS  
 Norsk Bildelsenter AS  
 Sixbondstreet AS

**NOTE 3 INVESTERINGER I DATTERSELSKAPER OG TILKNYTTETE SELSKAP**

Datterselskap	Aksjekapital	Valuta	Antall aksjer	Pålydende	Andel= stemmeandel	Balanseført verdi
						<i>(Tall i NOK 1 000)</i>
Komplett Services AS	900 000	NOK	900	1 000	100,0%	499 626
Komplett Services Sweden AB	100 000	SEK	1 000	100	100,0%	133 678
Komplett Distribusjon AS	10 000 000	NOK	100	100 000	100,0%	110 115
Komplett Distribution Sweden AB	300 000	SEK	3 000	100	100,0%	21 926
Komplett Services Denmark A/S*	500 000	DKK	500	1 000	100,0%	559
Komplett Mobil AS	100 000	NOK	100	1 000	100,0%	115
Komplett.no AS	100 000	NOK	100	1 000	100,0%	115
Komplett Finans AS	300 000	NOK	300	1 000	100,0%	949
Webhallen Norge AS	100 000	NOK	100	1 000	100,0%	115
Webhallen Sverige AB	210 000	SEK	210	1 000	100,0%	175 821
Mpx.no AS	1 000 000	NOK	100	10 000	100,0%	6 688
Komplett Services Finland Oy*	2 500	EUR	2 500	1	100,0%	0
inWarehouse AB	14 433 297	SEK	85 353 619	0,17	100,0%	0
Comtech GmbH	30 000	EUR	30 000	1	75,0%	250 752
Marked Gruppen AS**	1 000 000	NOK	1 000 000	1	97,4%	0
<b>Sum</b>						<b>1 200 460</b>

\* Selskapet er under avvikling

\*\* Komplett ervervet i mai 2018 55% av aksjene i Marked Gruppen AS for kr 1, og besitter etter kjøpet 100,0 % av stemmeberettigede aksjer, og 97,4 % av det totale aksjeantallet i selskapet.

Tilknyttede selskap	Aksjekapital	Valuta	Antall aksjer	Pålydende	Andel= stemmeandel	Balanseført verdi
						<i>(Tall i NOK 1 000)</i>
Fabres Sp. z o.o.	950 000	PLN	19 000	50	40,0%	4 800
<b>Sum</b>						<b>4 800</b>

**Andre investeringer**

Komplett AS solgte i januar 2018 alle sine aksjer i Komplett Bank ASA.



**MORSELSKAP**
**NOTER TIL REGNSKAPET 2018**
**Informasjon om datterselskaperenes egenkapital og resultat i henhold til nyeste årsregnskap:**

Selskap	Forretnings- kontor	Egenkapital	Resultat før skatt
<i>(Alle tall i NOK 1 000)</i>			
Komplett Services AS	Sandefjord	140 808	-26 596
Komplett Services Sweden AB	Sverige	146 100	753
Komplett Distribusjon AS	Sandefjord	96 194	-22 246
Komplett Distribution Sweden AB	Sverige	320	-1 968
Komplett Services Denmark A/S	Danmark	3 428	-6 486
Komplett Mobil AS	Sandefjord	-18 003	-22 857
Komplett.no AS	Sandefjord	89	-1
Komplett Finans AS	Sandefjord	286	-8
Webhallen Norge AS	Sandefjord	89	0
Webhallen Sverige AB	Sverige	48 202	-41 329
MPX.no AS	Sandefjord	10 000	47
Comtech GmbH	Tyskland	42 606	566
inWarehouse AB	Sverige	7 280	0
Komplett Services Finland Oy	Finland	-4 807	0

**NOTE 4 KONTANTER OG KONTANTEKVIVALENTER**

Selskapet har ingen bundne bankmidler pr. 31. desember 2018 (eller pr. 31. desember 2017).

**NOTE 5 KONSERNMELLOMVÆRENDE**

Fordringer	2018	2017
<i>(Alle tall i NOK 1 000)</i>		
Konsernbidrag	0	5 638
Kortsiktige fordringer	0	832
Langsiktige fordringer	430 250	44 064
<b>Sum</b>	<b>430 250</b>	<b>50 534</b>

Gjeld	2018	2017
Gjeld til konsernselskap	298 314	339 381
Annen kortsiktig gjeld	53 514	5 798
Langsiktig gjeld	0	30 937
<b>Sum</b>	<b>351 827</b>	<b>376 116</b>

**NOTE 6 FORDRINGER**

Fordringer med forfall senere enn ett år	2018	2017
<i>(Alle tall i NOK 1 000)</i>		
Langsiktige fordringer	349 967	43 769
<b>Sum</b>	<b>349 967</b>	<b>43 769</b>



**MORSELSKAP**
**NOTER TIL REGNSKAPET 2018**
**NOTE 7 EGENKAPITAL**

	Aksje- kapital	Overkurs	Annen EK	Sum
<i>(Alle tall i NOK 1 000)</i>				
Egenkapital pr. 31.12.17	33 519	1 149 889	-157 500	1 025 908
Fisjon	-4 617	-74 775	-18 823	-98 215
Årets resultat	-	-	292 416	292 416
<b>Egenkapital pr. 31.12.18</b>	<b>28 902</b>	<b>1 075 114</b>	<b>116 093</b>	<b>1 220 109</b>

**NOTE 8 SKATT**

Skattegrunlaget	2018	2017
<i>(Alle tall i NOK 1 000)</i>		
Resultat før skattekostnad	291 331	-62 139
Permanente forskjeller	-353 954	-98 485
Rentebegrensning	0	0
Endring midlertidige forskjeller	57 334	154 986
Mottatt (ikke resultatført) / avgitt konsernbidrag	0	5 638
Benyttet framførbart underskudd	0	0
Skattegrunnlag	-5 289	0

Skattekostnad	2018	2017
Betalbar skatt (23%)	0	0
Endring utsatt skatt	-1 084	82
<b>Skattekostnad</b>	<b>-1 084</b>	<b>82</b>

Oversikt over midlertidige forskjeller	2018	2017
<i>(Alle tall i NOK 1 000)</i>		
Avsetning etter god regnskapsskikk	-211 125	-155 000
Underskudd til framføring	-5 289	0
Framførbare renter	-7 916	-7 916
Sum	-224 330	-162 916
Forskjeller som ikke inngår i grunnlaget for beregning av utsatt skatt	211 125	155 000
Grunnlag for beregning av utsatt skatt	-13 205	-7 916
<b>Utsatt skatt/skattefordel</b>	<b>-2 905</b>	<b>-1 821</b>

Avstemming av årets skattekostnad	2018	2017
<i>(Alle tall i NOK 1 000)</i>		
Regnskapsmessig resultat før årets skattekostnad	291 331	-62 139
Beregnet skatt 23%	67 006	-14 913
Skattekostnad i resultatregnskapet	-1 084	82
<b>Differanse</b>	<b>68 091</b>	<b>-14 996</b>

Differanse består av følgende:	2018	2017
23% av permanente forskjeller	81 410	23 636
Endring i utsatt skatt/skattefordeler som følge av endret skattesats	-693	-1 629
Andre forskjeller	-278	-1 353
Ikke bokført utsatt skattefordel	-12 348	-35 650
<b>Sum forklart differanse</b>	<b>68 091</b>	<b>-14 996</b>



**MORSELSKAP**
**NOTER TIL REGNSKAPET 2018**
**NOTE 9 PANT OG GARANTIER**

<b>Garantiansvar</b>	<b>2018</b>	<b>2017</b>
<i>(Alle tall i NOK 1 000)</i>		
Garanti for husleiekontrakter	899	5 926
Tollgarantier	1 592	4 123
Skatteoppkreveren	12 000	12 000
Garanti for leverandørgjeld	116 134	75 261
<b>Sum garantiansvar</b>	<b>130 625</b>	<b>97 311</b>

For disse garantiene har Skandinaviska Enskilda Banken AB tatt pant i varelager, fordringer, maskiner og utstyr i det 100 prosentede datterselskapet Komplett Services AS.

I tillegg har Komplett AS stillet kausjon overfor datterselskap for inntil TNOK 1 377 100.

**NOTE 10 LØNNSKOSTNADER, ANTALL ANSATTE, GODTGJØRELSE, LÅN TIL ANSATTE MM.**

<b>Lønnskostnader</b>	<b>2018</b>	<b>2017</b>
<i>(Alle tall i NOK 1 000)</i>		
Styrehonorar	445	445
Arbeidsgiveravgift	63	63
<b>Sum</b>	<b>508</b>	<b>508</b>

Det er ingen ansatte i selskapet.

For ytterligere informasjon om ytelser til styret vises til note 5 til konsernregnskapet.

**Revisor**

Honorar til revisor er som følger, beløpene er eksklusiv mva:

	<b>2018</b>	<b>2017</b>
<i>(Alle tall i NOK 1 000)</i>		
Lovpålagt revisjon	360	380
Revisjonsnære tjenester og attestasjoner	272	362
Øvrige tjenester	321	201

**NOTE 11 ANDRE FORPLIKTELSER**

Komplett AS kjøpte 60% av aksjene i Comtech GmbH 13. mars 2015. Ytterligere 15% av aksjene ble kjøpt i desember 2017 for TEUR 3 750 med tillegg av renter frem til overtakelsen. Det er inngått avtale om put opsjon på de resterende 25% av aksjene. Put opsjonen innebærer at minoritetsaksjonæren på visse vilkår kan kreve sine aksjer kjøpt av Komplett AS til en forhåndsdefinert prismekanisme.

Det er avsatt TNOK 52 378 som betinget finansiell forpliktelse knyttet til denne put opsjonen som tilsvarer nåverdien av forventet fremtidig utbetaling.



**MORSELSKAP**
**NOTER TIL REGNSKAPET 2018**
**NOTE 12 POSTER SOM ER SLÅTT SAMMEN I REGNSKAPET**

<b>Finansinntekter</b>	<b>2018</b>	<b>2017</b>
<i>(Alle tall i NOK 1 000)</i>		
Renteinntekt fra selskap i samme konsern	4 779	396
Renteinntekt fra tilknyttet selskap	2 267	4 222
Konsernbidrag fra selskap i samme konsern	0	5 638
Netto endring betinget forpliktelse	18 994	12 121
Gevinst salg aksjer	343 955	131 012
Annen finansinntekt	0	0
<b>Sum finansinntekter</b>	<b>369 995</b>	<b>153 388</b>

<b>Finanskostnader</b>	<b>2018</b>	<b>2017</b>
<i>(Alle tall i NOK 1 000)</i>		
Rentekostnad fra selskap i samme konsern	221	3 132
Annen rentekostnad	3 975	3 141
Netto endring betinget forpliktelse	0	0
Nedskrivning aksjer i tilknyttet selskap	4 965	42 352
Nedskrivning lån til datterselskap	4 974	
Nedskrivning lån til tilknyttet selskap	48 500	155 000
Tap ved salg av aksjer	3	0
Annen finanskostnad	36	406
<b>Sum finanskostnader</b>	<b>62 673</b>	<b>204 031</b>

**NOTE 13 AKSJEKAPITAL - STYREFULLMAKTER**

For opplysninger om aksjekapital og styrefullmakter, se note 15 for konsernet.

**NOTE 14 FINANSIELL MARKEDSRISIKO**
**Oversikt:**

Komplett AS er et holdingselskap som har investeringer i datterselskap. Selskapet forventer at fremtidige inntekter vil være utbytte fra investeringer i datterselskap og tilknyttede selskap.

**Valutarisiko:**

Hoveddelen av selskapets eiendeler består av aksjer i datterselskap. Selskapet har rentebærende gjeld til finansieringsinstitusjoner, lån fra mor og lån til datterselskap. Selskapet har ikke brukt valutaterminkontrakter frem til utgangen av 2017.

**Renterisiko:**

Renterisiko oppstår på kort og mellomlang sikt som et resultat av at selskapets gjeld har flytende rente. Låneporteføljen er knyttet opp mot SEB Baserate, og svinger i forhold til svingninger i denne.

**Transaksjoner med nærstående:**

se konsernets note 23



# Uavhengig revisors beretning

Til generalforsamlingen i Komplet AS

Uttalelse om revisjonen av årsregnskapet

## Konklusjon

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Vi har revidert årsregnskapet til Komplet AS.

<p>Årsregnskapet består av:</p> <ul style="list-style-type: none"><li>• Selskapsregnskapet, som består av balanse per 31. desember 2018, resultatregnskap, kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper.</li><li>• Konsernregnskapet, som består av balanse per 31. desember 2018, resultatregnskap, utvidet resultatregnskap, oppstilling over endringer i egenkapital og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper.</li></ul>	<p>Etter vår mening:</p> <ul style="list-style-type: none"><li>• Er årsregnskapet avgitt i samsvar med lov og forskrifter.</li><li>• Gir selskapsregnskapet et rettvise bilde av den finansielle stillingen til Komplet AS per 31. desember 2018 og av selskapets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.</li><li>• Gir konsernregnskapet et rettvise bilde av den finansielle stillingen til konsernet Komplet AS per 31. desember 2018 og av konsernets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med International Financial Reporting Standards som fastsatt av EU.</li></ul>
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## Grunnlag for konklusjonen

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Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

## Annen informasjon

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Ledelsen er ansvarlig for annen informasjon. Annen informasjon består av årsberetningen, men inkluderer ikke årsregnskapet og revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke annen informasjon, og vi attesterer ikke den andre informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese annen informasjon identifisert ovenfor med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom annen informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi, på bakgrunn av arbeidet vi har utført, konkluderer med at disse andre opplysningene inneholder vesentlig feilinformasjon, er vi pålagt å uttale oss om dette. Vi har ingenting å rapportere i så henseende.

#### Styret og daglig leders ansvar for årsregnskapet

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Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde, for selskapsregnskapet i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og for konsernregnskapet i samsvar med International Financial Reporting Standards som fastsatt av EU. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for selskapsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket. Forutsetningen om fortsatt drift skal legges til grunn for konsernregnskapet med mindre ledelsen enten har til hensikt å avvike konsernet eller legge ned virksomheten, eller ikke har noe realistisk alternativ til dette.

#### Revisors oppgaver og plikter ved revisjonen av årsregnskapet

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Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:

<https://revisorforeningen.no/revisjonsberetninger>

#### Uttalelse om øvrige lovmessige krav

##### Konklusjon om årsberetningen

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Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til anvendelse av overskuddet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

## Konklusjon om registrering og dokumentasjon

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Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets og konsernets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

**BDO AS**

Trond Vidar Vettestad  
Statsautorisert revisor  
(elektronisk signert)

# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Trond Vidar Vettestad

Partner

Serienummer: 9578-5999-4-1046425

IP: 188.95.xxx.xxx

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**APPENDIX E**

**INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS' PERIOD ENDED 31  
MARCH 2021**

## FINANCIAL STATEMENTS AND NOTES - Q1 2021

### CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

Unaudited for the period ended March 31, 2021

<i>Amounts in NOK million</i>	Note	Q1 2021 Unaudited	Q1 2020 Unaudited	FY 2020 Audited
<b>Total Operating income</b>	4,5	<b>2 627</b>	2 005	9 866
Cost of goods sold		-2 264	-1 730	-8 547
Employee benefit expenses		-126	-105	-465
Depreciation and amortisation expense		-33	-34	-137
Other operating expenses	3	-113	-103	-440
<b>Total operating expenses</b>		<b>-2 536</b>	-1 972	-9 589
<b>OPERATING RESULT</b>		<b>90</b>	33	276
Net finance income and expenses		-4	-6	-24
<b>PROFIT BEFORE TAX</b>		<b>86</b>	27	253
Tax expense	3	8	-4	-32
<b>PROFIT FOR THE PERIOD</b>		<b>95</b>	23	221
<b>Other comprehensive income</b>				
<i>Items that will or may be reclassified to profit or loss:</i>				
Foreign currency rate changes		-13	9	9
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>82</b>	32	230
Earnings per share (basic and diluted)		15,17	-0,90	26,00



**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**

Unaudited for the period ended March 31, 2021

<i>Amounts in NOK million</i>	<b>31.03.2021</b>	31.03.2020	31.12.2020
	Unaudited	Unaudited	Audited
<b>NON-CURRENT ASSETS</b>			
Goodwill	355	359	358
Software	108	122	113
Other intangible assets	55	59	58
<b>Total intangible assets</b>	<b>518</b>	<b>540</b>	<b>529</b>
Land, buildings and other real estate	248	298	255
Other fixed assets	33	46	36
<b>Total property, plant and equipment</b>	<b>281</b>	<b>344</b>	<b>291</b>
Deferred tax asset	33	21	32
Investments in equity-accounted associates	9	7	9
Other receivables	42	51	44
<b>Total other non-current assets</b>	<b>84</b>	<b>79</b>	<b>85</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>883</b>	<b>963</b>	<b>905</b>
<b>CURRENT ASSETS</b>			
Inventories	1 010	637	880
Trade receivables - regular	451	410	491
Trade receivable from deferred payment arrangements	132	164	152
Other current receivables	236	271	258
Cash and cash equivalents	19	13	54
<b>TOTAL CURRENT ASSETS</b>	<b>1 848</b>	<b>1 495</b>	<b>1 834</b>
<b>TOTAL ASSETS</b>	<b>2 730</b>	<b>2 458</b>	<b>2 739</b>

<i>Amounts in NOK million</i>	<b>31.03.2021</b>	31.03.2020	31.12.2020
	Unaudited	Unaudited	Audited
<b>EQUITY</b>			
Share capital	29	29	29
Share premium	1 075	1 075	1 075
Other equity	-105	-385	-187
<b>TOTAL EQUITY</b>	<b>999</b>	<b>719</b>	<b>917</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Non-current lease liabilities	229	280	236
<b>Total non-current liabilities</b>	<b>229</b>	<b>280</b>	<b>236</b>
<b>Current liabilities</b>			
Bank overdraft	200	326	48
Trade payables	723	580	934
Public duties payable	281	235	247
Current income tax	14	12	41
Dividend/Group contribution	20	-	-
Current lease liabilities	82	85	82
Other current liabilities	182	219	233
<b>Total current liabilities</b>	<b>1 502</b>	<b>1 458</b>	<b>1 586</b>
<b>TOTAL LIABILITIES</b>	<b>1 731</b>	<b>1 738</b>	<b>1 821</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2 730</b>	<b>2 458</b>	<b>2 739</b>



**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**

Unaudited for the period ended March 31, 2021

<i>Amounts in NOK million</i>	Share capital	Share premium	Other Equity	Total Equity
<b>At 1 January 2020</b>	<b>29</b>	<b>1 075</b>	<b>-416</b>	<b>688</b>
Profit for the period	-	-	23	23
Other comprehensive Income	-	-	9	9
<b>Total comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>32</b>	<b>32</b>
Other changes	-	-	-0	-0
Dividend/Group contribution	-	-	-	-
<b>Contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-0</b>	<b>-0</b>
<b>At 31 March 2020</b>	<b>29</b>	<b>1 075</b>	<b>-385</b>	<b>719</b>
<b>At 1 April 2020</b>	<b>29</b>	<b>1 075</b>	<b>-385</b>	<b>719</b>
Profit for the period	-	-	198	198
Other comprehensive Income	-	-	0	0
<b>Total comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>198</b>	<b>198</b>
Other changes	-	-	-0	-0
Dividend/Group contribution	-	-	-	-
<b>Contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-0</b>	<b>-0</b>
<b>At 31 December 2020</b>	<b>29</b>	<b>1 075</b>	<b>-187</b>	<b>917</b>
<b>At 1 January 2021</b>	<b>29</b>	<b>1 075</b>	<b>-187</b>	<b>917</b>
Profit for the period	-	-	95	95
Other comprehensive Income	-	-	-13	-13
<b>Total comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>82</b>	<b>82</b>
Other changes	-	-	-	-
Dividend/Group contribution	-	-	-	-
<b>Contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 March 2021</b>	<b>29</b>	<b>1 075</b>	<b>-105</b>	<b>999</b>



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**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**

Unaudited for the period ended March 31, 2021

	Q1 2021	Q1 2020	FY 2020
	Unaudited	Unaudited	Audited
<i>Amounts in NOK million</i>			
<b>Cash flows from operating activities</b>			
Profit before income tax	86	27	253
Depreciation and amortisation expense	33	37	137
Payment received on finance lease receivable	2	2	9
Interest on finance lease receivable	1	1	2
Share of post-tax profits from equity accounted investments	-1	-0	-2
Net finance items	5	6	21
Changes in deferred payment arrangements receivables	20	-1	11
Changes in inventories, trade payables and trade receivables	-302	-66	-36
Currency effects	-8	2	2
Other changes in accruals	9	34	75
<b>Net cash flows from operating activities</b>	<b>-155</b>	<b>41</b>	<b>472</b>
<b>Investing activities</b>			
Investments in property, plant and equipment	-10	-8	-39
<b>Net cash used in investing activities</b>	<b>-10</b>	<b>-8</b>	<b>-39</b>
<b>Financing activities</b>			
Changes in bank overdrafts	152	-46	-324
Principal paid on lease liabilities	-18	-17	-72
Interest paid on lease liabilities	-3	-4	-14
Net Interest paid on loans and overdrafts	-2	-3	-10
Distributions to owners	-	-	-10
<b>Net cash (used in)/from financing activities</b>	<b>129</b>	<b>-70</b>	<b>-430</b>
<b>Net increase in cash and cash equivalents</b>	<b>-35</b>	<b>-38</b>	<b>4</b>
Cash and cash equivalents at beginning of period	54	50	50
<b>Cash and cash equivalents at end of year</b>	<b>19</b>	<b>13</b>	<b>54</b>



**NOTES DISCLOSURE TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Unaudited for the period ended March 31, 2021

**NOTE 1 - GENERAL INFORMATION AND BASIS FOR PREPARATION**

Komplett AS and its subsidiaries' (collectively, the Group) 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 million nok 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 2020.

**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 2020

**NOTE 3 - ACCOUNTING POLICIES**

The accounting policies used in the Group's interim reporting are consistent with the principles presented in the approved consolidated financial statement for 2020. There are no significant effects from adoption of new standards effective as of 1 January 2021. The Group has not voluntarily adopted any other standard that has been issued but is not yet mandatory.

**Comments on interim financial statements**

The tax expense for the period Q1 2021 has been reduced by MNOK 22 as 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.

The Group had expenses amounting to 2,5 million NOK related to acquisition in Q1 2021. These expenses included fees to external advisors in the Company's initial public offering process (i.e. the Offering and the Listing). This cost is classified as Other operating expenses.

**NOTE 4 - SEGMENT INFORMATION**

Q1 2021	B2C	B2B	Distribution	Other	IFRS 16	Total
<i>Amounts in NOK million</i>						
<b>Total Operating income</b>	<b>1 573</b>	<b>361</b>	<b>689</b>	<b>6</b>	<b>-3</b>	<b>2 627</b>
Cost of goods sold	-1 322	-296	-646	0	-	-2 264
Employee benefit expenses	-84	-13	-16	-13	-	-126
Depreciation and amortisation expense	-13	-2	-1	-0	-16	-33
Other operating expenses	-94	-13	-11	-17	21	-113
<b>Total operating expenses</b>	<b>-1 513</b>	<b>-323</b>	<b>-674</b>	<b>-31</b>	<b>5</b>	<b>-2 536</b>
<b>Operating result</b>	<b>60</b>	<b>38</b>	<b>15</b>	<b>-25</b>	<b>2</b>	<b>90</b>
Net finance income and expenses	-	-	-	-1	-3	-4
<b>Profit before tax</b>	<b>60</b>	<b>38</b>	<b>15</b>	<b>-26</b>	<b>-1</b>	<b>86</b>

Q1 2020	B2C	B2B	Distribution	Other	IFRS 16	Total
<i>Amounts in NOK million</i>						
<b>Total Operating income</b>	<b>1 230</b>	<b>312</b>	<b>460</b>	<b>6</b>	<b>-3</b>	<b>2 005</b>
Cost of goods sold	-1 048	-260	-423	-0	-	-1 730
Employee benefit expenses	-69	-12	-16	-8	-	-105
Depreciation and amortisation expense	-13	-2	-2	-0	-16	-34
Other operating expenses	-90	-12	-10	-12	21	-103
<b>Total operating expenses</b>	<b>-1 219</b>	<b>-286</b>	<b>-450</b>	<b>-21</b>	<b>5</b>	<b>-1 972</b>
<b>Operating result</b>	<b>11</b>	<b>26</b>	<b>10</b>	<b>-15</b>	<b>2</b>	<b>33</b>
Net finance income and expenses	-	-	-	-3	-3	-6
<b>Profit before tax</b>	<b>11</b>	<b>26</b>	<b>10</b>	<b>-18</b>	<b>-1</b>	<b>27</b>



**NOTE 5 - REVENUES FROM CONTRACTS WITH CUSTOMERS**

Disaggregation based on type of customers	Q1 2021	Q1 2020	FY 2020
	Unaudited	Unaudited	Audited
<i>Amounts in NOK million</i>			
Sale to consumers (B2C)	1 573	1 230	6 142
Sale to corporates (B2B)	361	312	1 286
Sale to resellers (B2B)	689	460	2 426
Other	3	3	12
<b>Total</b>	<b>2 627</b>	<b>2 005</b>	<b>9 866</b>

Revenues based on geographic location of customers	Q1 2021	Q1 2020	FY 2020
	Unaudited	Unaudited	Audited
<i>Amounts in NOK million</i>			
Norway	1 648	1 223	5 996
Sweden	860	703	3 459
Denmark	118	78	410
<b>Total</b>	<b>2 627</b>	<b>2 005</b>	<b>9 866</b>

Revenues by product or service	Q1 2021	Q1 2020	FY 2020
	Unaudited	Unaudited	Audited
<i>Amounts in NOK million</i>			
Sale of goods	2 601	1 980	9 765
Commission from deferred payment and sale of insurance	26	25	101
<b>Total</b>	<b>2 627</b>	<b>2 005</b>	<b>9 866</b>

**NOTE 6 - 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 related party transactions are concluded on an arms-length basis.

All transactions with related parties that are not eliminated in the Group accounts are presented below:

Q1 2021	Relation	Sale of goods and services	Purchase of goods	Leasing	Amount owed by related parties	Amount owed to related parties
Kullerød Eiendom AS	Subsidiary of Canica AS	-	-	6	-	-
Canica E-com	Subsidiary of Canica AS	4	-	-	2	0

Q1 2020	Relation	Sale of goods and services	Purchase of goods	Leasing	Amount owed by related parties	Amount owed to related parties
Kullerød Eiendom AS	Subsidiary of Canica AS	-	-	6	-	-
Canica E-com	Subsidiary of Canica AS	10	0	-	5	0

FY 2020	Relation	Sale of goods and services	Purchase of goods	Leasing	Amount owed by related parties	Amount owed to related parties
Kullerød Eiendom AS	Subsidiary of Canica AS	-	-	25	-	-
Canica E-com	Subsidiary of Canica AS	36	0	-	2	-



# List of Signatures

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## 2021-Q1 Interim Financial Statement - Komplett Group.pdf

Name	Method	Signed at
Selte, Nils Kloumann	BANKID_MOBILE	2021-04-30 15:03 GMT+02



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

External reference: B8C75C3DBDD1448483D10550314A5E92

To the Board of Directors of Komplett AS

## Report on Review of Interim Financial Information

### Introduction

We have reviewed the accompanying condensed balance sheet of Komplett Group as of March 31, 2021 and the related condensed statements of income, changes in equity and cash flows for the three-month period then ended, and a summary of significant accounting policies and explanatory notes.

Management is responsible for the preparation and fair presentation of this interim financial information in accordance with IFRS. Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the entity as at March 31, 2021, and of its financial performance and its cash flows for the three-month period then ended in accordance IFRS.

**BDO AS**

Trond Vidar Vettestad  
State Authorised Public Accountant  
(This document is signed electronically)

# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Trond Vidar Vettestad

### Partner

På vegne av: BDO AS

Serienummer: 9578-5999-4-1046425

IP: 188.95.xxx.xxx

2021-05-02 12:38:48Z



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**APPENDIX F**

**APPLICATION FORM FOR THE RETAIL OFFERING**

### APPLICATION FORM FOR THE RETAIL OFFERING

**General information:** The terms and conditions for the Retail Offering are set out in the prospectus dated 8 June 2021 (the "**Prospectus**"), which has been issued by Komplet ASA, with business registration number 980 213 250 (the "**Company**"), in connection with the initial public offering (the "**Offering**") of existing shares in the Company (the "**Sale Shares**") offered by the Company's largest shareholder Canica Invest AS (the "**Selling Shareholder**"), and the subsequent listing of the Company's shares on Oslo Børs, a stock exchange being part of Euronext and operated by Oslo Børs ASA. The Sale Shares and, unless the context indicates otherwise, the Additional Shares are referred to herein as the "**Offer Shares**". All capitalised terms not defined herein shall have the meaning as assigned to them in the Prospectus.

**Application procedure:** Norwegian applicants in the Retail Offering who are residents of Norway with a Norwegian personal identification number may apply for Offer Shares through the VPS online application system by following the link to such online application system on the following websites: www.abgsc.no, www.seb.no, www.dnb.no/emisjon or www.paretosec.com/transactions. Applications in the Retail Offering can also be made by using this Retail Application Form or electronically through the Nordnet webservice. Applications through the Nordnet webservice can be made at www.nordnet.no for Norwegian applicants residing in Norway and through www.nordnet.se for Swedish applicants residing in Sweden. **This physical Retail Application Form can only be used by Norwegian applicants residing in Norway** and must be correctly completed and submitted prior to expiry of the Application Period to one of the following application offices:

ABG Sundal Collier ASA	Skandinaviska Enskilda Banken AB (Publ), Oslo branch	DNB Markets, part of DNB Bank ASA	Pareto Securities AS
Munkedamsveien 45 Vika Atrium P.O. Box 1444 Vika N-0115 Oslo Norway Tel: +47 22 01 60 00 E-mail: subscription@abgsc.no	Fillipstad brygge 1 P.O. 1843 Vika N-0123 Oslo Norway Tel.: +47 22 82 70 00 E-mail: subscription@seb.no	Dronning Eufemias gate 30 P.O. Box 1600 Sentrum N-0021 Oslo Norway Tel.: +47 23 26 80 20 E-mail: retail@dnb.no	Dronning Mauds gate 3 P.O. Box 1411 Vika N-0115 Oslo Norway Tel.: +47 22 87 80 00 E-mail: subscription@paretosec.com

The applicant is responsible for the correctness of the information filled in on this Retail Application Form. Retail Application Forms that are incomplete or incorrectly completed, whether electronically or physically, or which are received after the expiry of the Application Period, may be disregarded without further notice to the applicant, as may applications that are unlawful. **Subject to any shortening or extensions of the Application Period, applications made through the VPS online application system must be duly registered by 12:00 hours (CEST) on 17 June 2021, while applications made on this Retail Application Form must be received by one of the application offices within the same time. Applications made electronically through the Nordnet webservice must however be received by 23:59 hours (CEST) on 16 June 2021, unless the Application Period is shortened or extended.** None of the Company, the Selling Shareholder, any of the Managers or Nordnet may be held responsible for postal delays, unavailable fax lines, internet lines or servers or any other logistical or technical matters that may result in applications not being received on time or at all. Applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed Retail Application Form, or in the case of applications through the VPS online application system, upon registration of the application, irrespective of any shortening or extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by either of the application offices, or in the case of applications through the VPS online application system, upon registration of the application. Applications made through Nordnet can be amended up to 23:59 hours (CEST) on 16 June 2021, unless the Application Period is being shortened or extended. Following expiry of the Application Period, all applications received by Nordnet will be irrevocable and binding and cannot be withdrawn, cancelled or modified by the applicant.

**Price of Offer Shares:** The Selling Shareholder has, in consultation with the Company and the Joint Global Coordinators, set an Indicative Price Range for the Offering from NOK 55.00 to NOK 62.00 per Offer Share. The final number of Offer Shares and the final Offer Price will be determined on the basis of the applications received and not withdrawn in the Institutional Offering during the Bookbuilding Period and the number of applications received in the Retail Offering and the Employee Offering. The Offer Price will be determined on or about 17 June 2021 and announced through the Oslo Stock Exchange's information system on or about the same date under the ticker code "KOMPL". The Indicative Price Range is non-binding and the Offer Price may be set within, below or above the Indicative Price Range. Applicants in the Retail Offering will be permitted, but not required, to indicate when ordering through the VPS online application system or on this Retail Application Form that the applicant does not wish to be allocated Offer Shares should the Offer Price be set higher than the highest price in the Indicative Price Range (i.e. NOK 62.00 per Offer Share). If the applicant does so, the applicant will not be allocated any Offer Shares in the event that the Offer Price is set higher than the highest price in the Indicative Price Range. If the applicant does not expressly stipulate such reservation when ordering through the VPS online application system or on the Retail Application Form, the application will be binding regardless of whether the Offer Price is set within or above (or below) the Indicative Price Range. Applicants applying for Offer Shares through Nordnet will not be allowed to make this pricing reservation, and should the Offer Price be set above the Indicative Price Range, all applications made through Nordnet will be disregarded without further notice to the applicant. One or multiple applications from the same applicant in the Retail Offering with a total application amount in excess of NOK 1,999,999 will be adjusted downwards to an application amount of NOK 1,999,999.

**Allocation, payment and delivery of Offer Shares:** In the Retail Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 per applicant provided, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. ABG Sundal Collier ASA ("**ABGSC**"), acting as settlement agent for the Retail Offering, expects to issue notifications of allocation of Offer Shares in the Retail Offering on or around 18 June 2021, by issuing allocation notes to the applicants by mail or otherwise. Any applicant wishing to know the precise number of Offer Shares allocated to it may contact one of the application offices listed above on or around 18 June 2021 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the VPS for the registration of holdings of securities ("**VPS account**"). Applicants who have applied for Offer Shares through Nordnet should be able to see how many Offer Shares they have been allocated at their account in Nordnet on or about 18 June 2021. In registering an application through the VPS online application system or by completing a Retail Application Form, each applicant in the Retail Offering will authorise ABGSC (on behalf of the Managers) to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the VPS online application or on this Retail Application Form. Accounts will be debited on or about 21 June 2021 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 18 June 2021. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date. To ensure that they do not lose their right to any allotment, applicants in the Retail Offering applying for Offer Shares through Nordnet must have sufficient funds available in their account from 23:59 hours (CEST) from 16 June 2021 until 08:00 hours (CEST) until the Payment Date. For applicants who are allocated shares in the Retail Offering, who are Nordnet customers in Sweden and already have an investment savings account at Nordnet, Nordnet will purchase the equivalent number of Offer Shares in the Offering and resell such Offer Shares to the customer at a price equal to the final Offer Price. Further details and instructions will be set out in the allocation notes to the applicant to be issued on or around 18 June 2021, or can be obtained by contacting the Managers or Nordnet (depending on where the application was made). Should any applicant have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue and other terms will apply as set out under the heading "overdue and missing payment" below. ABGSC (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 25 June 2021 if there are insufficient funds on the relevant account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allocate or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Selling Shareholder and/or the Managers may enforce payment of any such amount outstanding. Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Retail Offering is expected to take place on or around 22 June 2021 through the facilities of the VPS.

**Guidelines for the applicant:** Please refer to the second page of this Retail Application Form for further application guidelines.

Applicant's VPS account (12 digits):	I/we apply for Offer Shares for a total of NOK (minimum NOK 10,500 and maximum NOK 1,999,999):	Applicant's bank account to be debited (11 digits):
<b>OFFER PRICE:</b> My/our application is conditional upon the final Offer Price not being set above the Indicative Price Range (insert cross) (must only be completed if the application is conditional upon the final Offer Price not being set above the Indicative Price Range):		

I/we hereby irrevocably (i) apply for the number of Offer Shares allocated to me/us, at the Offer Price, up to the aggregate application amount as specified above subject to the terms and conditions set out in this Retail Application Form and in the Prospectus, (ii) authorise and instruct each of the Managers (or someone appointed by any of them) acting jointly or severally to take all actions required to purchase the Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Retail Application Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) authorise ABGSC to debit my/our bank account as set out in this Retail Application Form for the amount payable for the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to apply for and purchase Offer Shares under the terms set forth therein.

**Date and place\*:**

**Binding signature\*\*:**

\* Must be dated during the Application Period.

\*\* The applicant must be of legal age. If the Retail Application Form is signed by proxy, documentary evidence of authority to sign must be attached in the form of a power of attorney or company registration certificate.

DETAILS OF THE APPLICANT — ALL FIELDS MUST BE COMPLETED	
First name	Surname/Family name/Company name
Home address (for companies: registered business address)	Zip code and town
Identity number (11 digits) / business registration number (9 digits)	Nationality
Telephone number (daytime)	E-mail address
Legal Entity Identifier (LEI) / National Client Identifier (NCI):	

**Please note:** if the Retail Application Form is sent to the Managers by e-mail, the e-mail will be unsecured unless the applicant itself takes measures to secure it. The Retail Application Form may contain sensitive information, including national identification numbers, and the Managers recommend the applicant to send the Retail Application Form to the Managers in a secured e-mail. **Please refer to the second page of this Retail Application Form for further information on the Managers' processing of personal data.**

## GUIDELINES FOR THE APPLICANT

**THIS RETAIL APPLICATION FORM IS NOT FOR DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "SELLING RESTRICTIONS" BELOW.**

**Regulatory issues:** Legislation passed throughout the European Economic Area (the "EEA") pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II") implemented in the Norwegian Securities Trading Act, imposes requirements on intermediaries in securities markets. In this respect, the Managers must categorize all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. All applicants applying for Offer Shares in the Offering who/which are not existing clients of one of the Managers will be categorized as Non-professional clients. The applicant can by written request to the Managers ask to be categorized as a Professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorization, the applicant may contact one of the Managers. The applicant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.

**Execution only:** As the Managers are not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Managers will treat the application as an execution only instruction from the applicant to apply for Offer Shares in the Offering. Hence, the applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

**Information Exchange:** The applicant 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 the other entities in the Managers' respective groups. This may entail that other employees of the Managers or the Managers' respective 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 Retail Offering.

**Information barriers:** The Managers are securities firms offering a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance departments are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from their corporate finance departments by information barriers known as "Chinese walls". The applicant acknowledges that the Managers' analysis and stock broking activity may act in conflict with the applicant's interests with regard to transactions in the Offer Shares as a consequence of such Chinese walls.

**VPS account and anti-money laundering procedures:** The Retail 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 Regulation of 14 September 2018 no. 1324 (collectively, the "Anti-Money Laundering Legislation"). Applicants who are not registered as existing customers of the Managers must verify their identity to the Managers with which the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing VPS account on the Retail Application Form or the Employee Application Form, or when registering an application through the VPS online application system, are exempted, unless verification of identity is requested by the Managers. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period may not be allocated Offer Shares. To participate in the Offering, each applicant must have a VPS account. The VPS account number must be stated when registering an application through the VPS online application system or on the Retail Application Form for the Retail Offering. VPS accounts can be established with authorized VPS registrars, which can be Norwegian banks, authorized investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the Norwegian Ministry of Finance.

**Selling restrictions:** The Offering is subject to specific legal or regulatory restrictions in certain jurisdictions, see Section 19 "Selling and Transfer Restrictions" in the Prospectus. Neither the Company nor the Selling Shareholder assume any responsibility in the event there is a violation by any person of such restrictions. 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 under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. The Offer Shares will, and may, not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Offer Shares is not permitted, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction where the offer or sale is not permitted, except pursuant to an applicable exemption. In the Retail Offering, the Offer Shares are being offered and sold to certain persons outside the United States in offshore transactions within the meaning of and in compliance with Rule 903 of Regulation S under the U.S. Securities Act.

Neither the Company nor the Selling Shareholder has authorised any offer to the public of its securities in any Member State of the EEA other than Norway and Sweden. With respect to each Member State of the EEA other than Norway which has implemented the EU Prospectus Regulation (each, a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of the Offer Shares requiring a publication of a prospectus in any Relevant Member State. Any offers outside Norway and Sweden will only be made in circumstances where there is no obligation to produce a prospectus.

**Stabilisation:** The Stabilisation Manager (ABGSC), or its agents, on behalf of the Managers, may, upon exercise of the Greenshoe Option, from the first day of the Listing effect transactions with a view to support the market price of the Shares at a level higher than what might otherwise prevail, through buying Shares in the open market at prices equal to or lower than the Offer Price. There is no obligation on the Stabilisation Manager to conduct stabilisation activities and there is no assurance that stabilisation activities will be undertaken. Such stabilising activities, if commenced, may be discontinued at any time, and will be brought to an end at the latest 30 calendar days after the commencement of trading in the Shares on the Oslo Stock Exchange.

**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 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 Norwegian Money Laundering Act 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 aforementioned purposes or obligations, the personal data may be shared between the Managers, with the company(ies) participating in the Offering, with companies within the Managers' groups, VPS, 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 i.e. 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 applicable laws. Supplementary information on processing of personal data and the applicants' rights can be found at the Managers' websites.

**Investment decisions based on full Prospectus:** Investors must neither accept any offer for, nor acquire any Offer Shares, on any other basis than on the complete Prospectus.

**Terms and conditions for payment by direct debiting - securities trading:** Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply:

1. 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.
2. 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 is given by other appropriate manner. The bank will charge the indicated account for incurred costs.
3. The authorization 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.
4. In case of withdrawal of the authorization for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
5. The payer cannot authorize for payment a higher amount than the funds available at 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 be covered by the payer immediately.
6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorization 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 authorization has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
7. 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 Financial Contracts Act.

**Overdue and missing payments:** Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 8.00% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allocate or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, the Selling Shareholders and/or the Managers may enforce payment of any such amount outstanding.

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