

ANNUAL REPORT 2025



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THIS IS KOMPLETT GROUP

THE LARGEST NORDIC ONLINE- FIRST ELECTRONICS RETAILER

Komplett Group was founded in Sandefjord, Norway, in 1991 and introduced e-commerce to the Norwegian market in 1996.

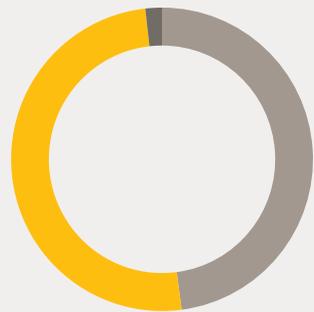
Today, Komplett Group is the leading online-first company in the consumer electronics market in the Nordics. The group operates five well-known brands that serve customers in the B2C, B2B, and Distribution segments.

These brands deliver integrated and seamless shopping experiences, supported by high-quality customer service, efficient logistics, and top-tier last-mile solutions. They are all supported by strategically located warehouses in Sandefjord, Norway, and in Borås, Sweden.

Komplett Group's scalable and efficient business model enables cost leadership. In line with its strategy, the group is committed to developing and maintaining a portfolio of strong Nordic retail brands that serve distinct segments while realising commercial and cost efficiencies through centralised operations. Komplett ASA is listed on the Oslo Stock Exchange (KOMPL).

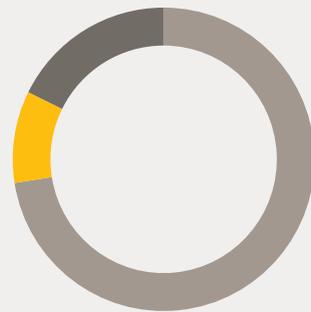
KOMPLETT GROUP AT A GLANCE

- High customer satisfaction
- Fast and convenient delivery
- Loyal and engaged customers
- Knowledgeable customer service



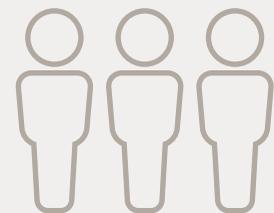
REVENUES BY COUNTRY

- Norway 47.9%
- Sweden 50.3%
- Denmark 1.8%



REVENUES BY SEGMENT

- B2C 72.5%
- Distribution 17.7%
- B2B 9.8%



NUMBER OF EMPLOYEES 1 459

- Male: 68.9%
- Female: 31.0%
- Other: 0.1%



THE LARGEST NORDIC ONLINE-FIRST ELECTRONIC RETAILER

Total revenues
NOK 15 775 million



Norway
Main office Oslo
445 employees

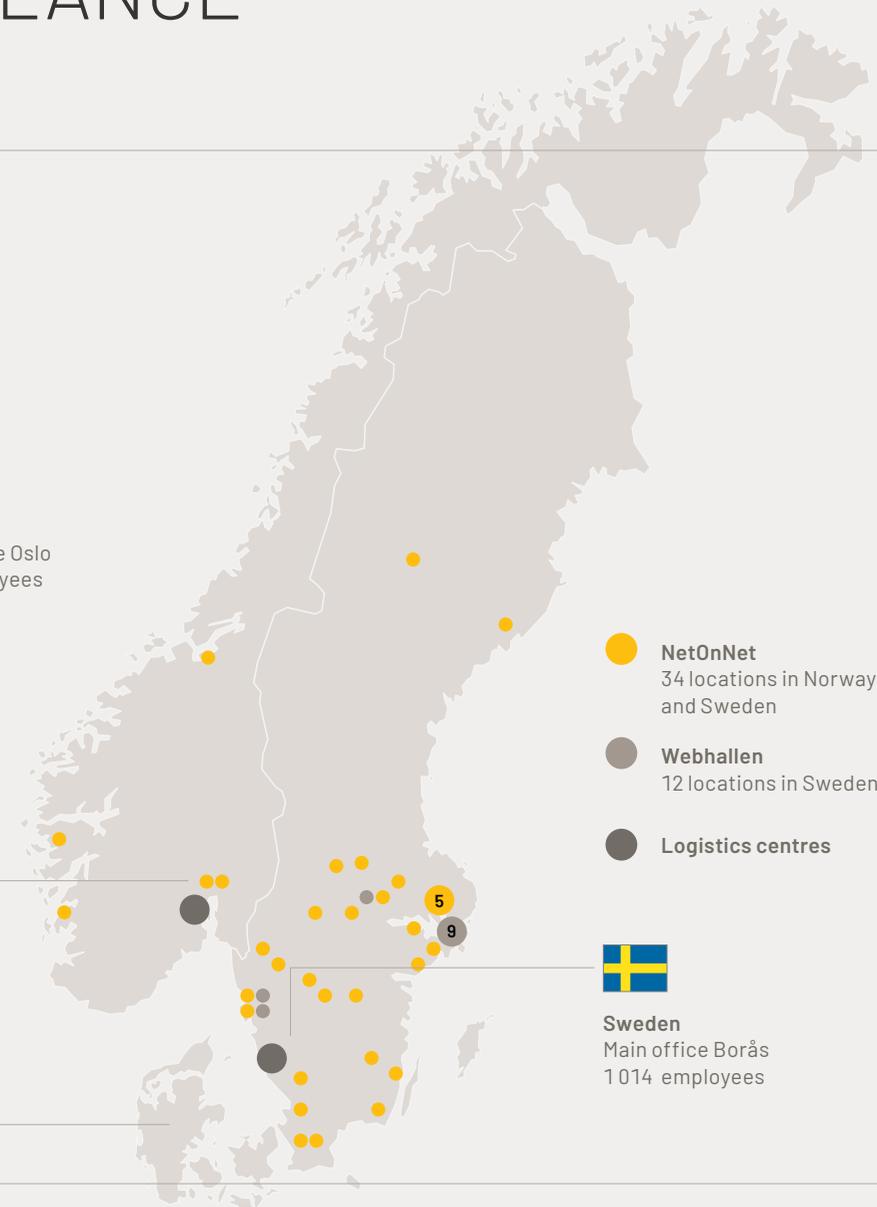


Denmark
Sales only

- NetOnNet
34 locations in Norway and Sweden
- Webhallen
12 locations in Sweden
- Logistics centres



Sweden
Main office Borås
1 014 employees



HIGHLIGHTS 2025



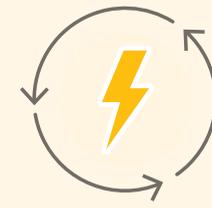
SALES GROWTH IN A COMPETITIVE MARKET

3.1 per cent sales growth driven by improved market momentum, strong performance in Norway, and new product launches



IMPROVED GROSS MARGIN

Gross margin up 0.6pp, supported by rebalanced pricing, stronger product mix and more normalised competitive conditions



CONTINUED FOCUS ON REDUCING WASTE

Total packaging use reduced by more than 60 tonnes from 2024 to 2025



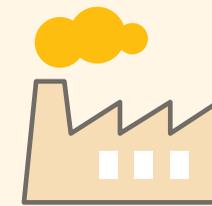
DISCIPLINED COST EXECUTION

Restructuring and efficiency measures offset inflation and growth investments, resulting in stable operating expenses



STABLE FINANCIAL POSITION

Solid liquidity reserve and a leverage ratio of 1.4x by the end of the year, in line with agreed arrangements



ENERGY INTENSITY IN HIGH-IMPACT SECTORS REDUCED

Energy intensity in high climate impact sectors declined by 15 per cent year-on-year in 2025, measured per unit of net revenue

KEY FIGURES 2025

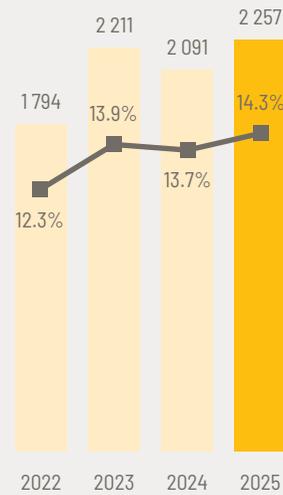
Operating revenue
NOK million

↑ 3.1%



Gross profit
NOK million

↑ 7.9%



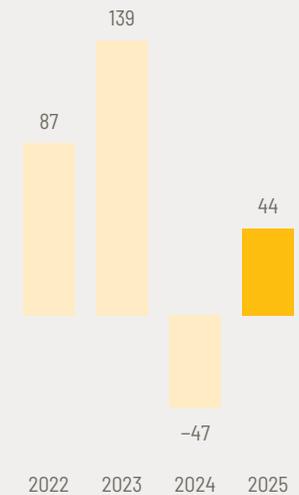
Operating cost percentage
Per cent

→ 0.0%



Adjusted EBIT
NOK million

+ NOK 91 million



Note: Reported numbers are impacted by NetOnNet, which was consolidated into Komplett Group's financial statements as of 1 April 2022.

LETTER FROM THE CHAIR

This past year, Komplett Group has implemented a series of structural and strategic changes intended to support the group's long-term competitiveness. During this period of change, our teams have continued to drive operational improvements while maintaining the strength of our brands, and I would like to thank them for their commitment and efforts.

Since joining Komplett Group as CEO in 2023, and later becoming chair in 2025, I have come to know the group as a customer-oriented organisation built on strong, well-established brands. The position of our brands, together with the strategic and commercial initiatives undertaken, provides a foundation from which we can continue working to strengthen the group's competitiveness over time.

STRENGTHENING OUR OPERATIONAL EXECUTION

We have continued to develop our commercial capabilities, including expanding our private label assortments and strengthening our position in selected categories such as domestic appliances. Our in-house manufactured PCs, branded as Komplett PCs, have maintained a solid position among dedicated gamers and technology-oriented customers across the Komplett, NetOnNet and Webhallen brands. This reflects how collaboration across the organisation and customer insights can support commercial development.

At the same time, we have addressed areas facing challenges, particularly in Sweden, where progress has been slower than initially expected. Measures to streamline our logistics footprint and improve operational execution are contributing to a more efficient platform, and we have also reduced balance sheet exposure through an impairment related to these operations.

Supported by initiatives aimed at improving margins and maintaining cost control, the group delivered profitability growth during the year and preserved a stable financial position with solid liquidity. This provides a reasonable base as we continue to develop the business.

ADVANCING OUR STRATEGIC AGENDA

As we continue to execute our strategic agenda, the management team has been strengthened with additional capabilities, including key resources responsible for our brands and groupwide functions such as commercial operations and HR, as well as new roles overseeing IT and supply chain. These changes aim to enhance the organisation's ability to deliver on its strategic priorities. In line with our strategic direction, our teams remain committed to maintaining efficient and scalable operations and delivering reliable, high-quality customer experiences across categories and brands.

A STRONG PLATFORM OF BRANDS

Our brands are designed to complement each other, with each concept addressing different customer preferences. A recent consumer survey reconfirmed that our brands are generally well understood in the market and highly regarded by customers. This strong consumer relevance helps support our position in the market and the consumer perspective guides us in all decisions we make. During the year, the group's brands were also recognised for great customer care and delivery service, contributing to continued customer satisfaction and loyalty.

LOOKING AHEAD

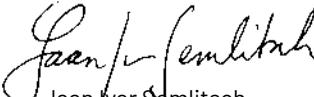
We enter 2026 with a more stable financial position, improved operational structures and clearer priorities. Consumer sentiment is expected to support a generally healthy market, although growth driven by recent product launches is likely to moderate and competitive pressure is likely to remain high. In addition, supply constraints in memory components are expected to continue affecting several of our key categories in the period ahead.

To navigate these conditions, we will remain focused on disciplined execution and close engagement with our customers. Our priorities include enhancing the customer experience, strengthening our offering in targeted categories, and continuing to improve commercial, supply chain and operational efficiency across the group.

I would also like to thank Ros-Marie Grusén for her dedication and commitment as CEO. During her tenure, she has swiftly implemented important structural and operational initiatives across the group and helped strengthen the management team in line with our strategic direction. The board regrets her decision to step down and thanks her for her contribution.

Lastly, I would like to thank our employees for their ongoing efforts to deliver great customer experiences across our brands, as well as our partners, suppliers and shareholders for their continued cooperation and support.

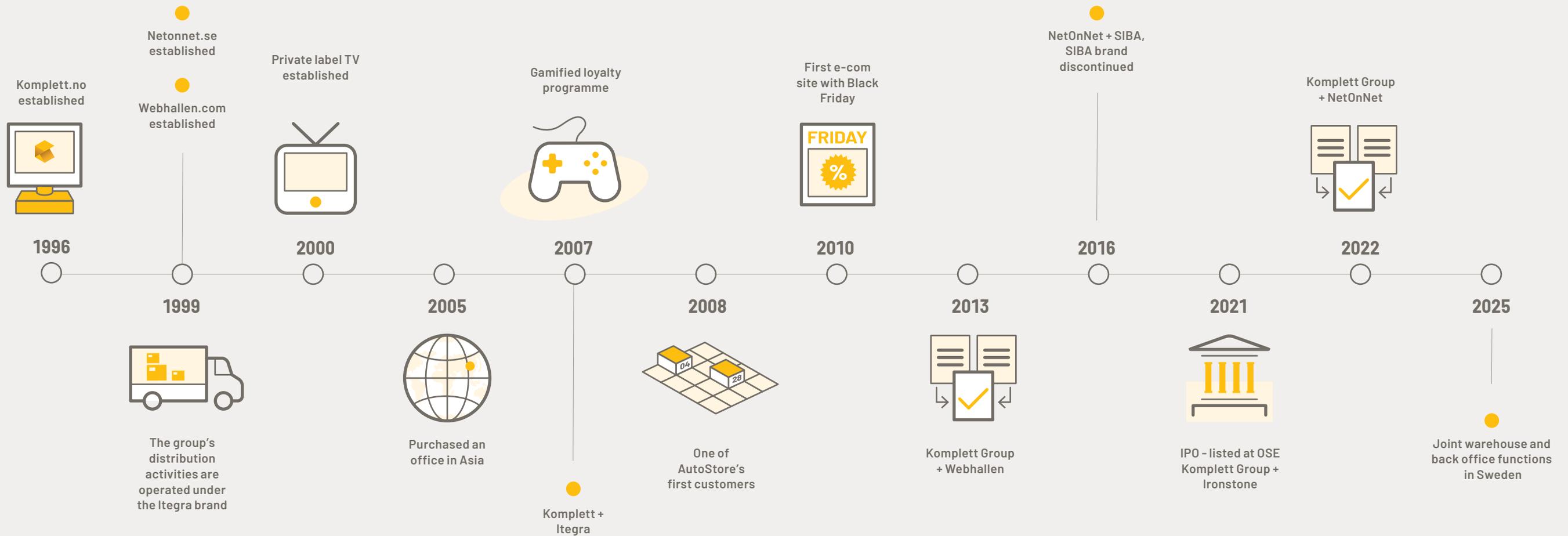
Yours sincerely



Jaan Var Semlitsch
Chair

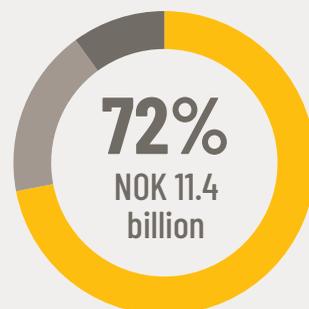


OUR HISTORY



OUR BUSINESS SEGMENTS

Business to consumer (B2C)



KOMPLETT

The preferred choice for technology-focused consumers and gamers who seeks the latest technology, and an approachable expert for customers less familiar with technology.

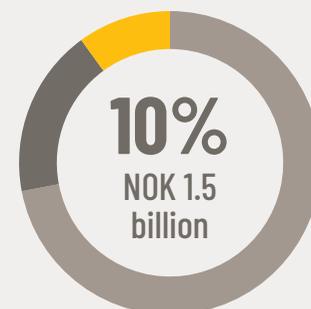
NETONNET

34 self-service warehouse stores serving value-oriented customers in the mass market who seek quality at competitive prices.

WEBHALLEN

12 compact retail stores that target both dedicated gaming enthusiasts and casual gamers through a playful, community-focused retail experience.

Business to business (B2B)



KOMPLETT BEDRIFT

The B2B online electronics specialist supplying IT equipment, technology products, and related services to corporate and public-sector customers in the Norwegian market through efficient digital platforms.

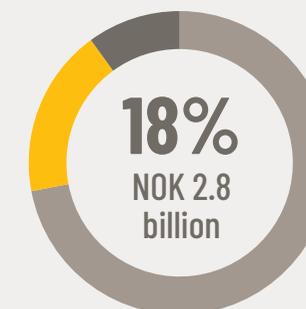
KOMPLETT FÖRETAG

Online electronics specialist targeting business customers in the Swedish market, supplying IT equipment, technology products, and related services.

IRONSTONE

The simple, secure IT partner specialising in cloud solutions and managed services. The company helps enterprise clients operate scalable, secure, and cost-efficient IT environments.

Distribution



ITEGRA

Itegra specialises in large-scale distribution of a broad range of IT hardware and telecom products to resellers, system integrators, and business partners from its automated distribution centre in Sandefjord.

The company focuses on efficient logistics and a wide product portfolio to support professional B2B customers across the Nordic market.

BUSINESS TO CONSUMER (B2C)

The group's B2C operations focus on serving private consumers across Norway, Sweden, and Denmark through its NetOnNet, Komplet, and Webhallen brands.

The group operates in the electronics, technology, and consumer goods markets via six online stores, offering products from third-party products alongside its own private labels.

Komplet operates a pure online brand, specialising in electronics, with a strong focus on technology, computing, and gaming. B2C customers are served through Komplet.no, Komplet.se, and Komplet.dk, as well as a pick-up point located at the Sandefjord warehouse in Norway.

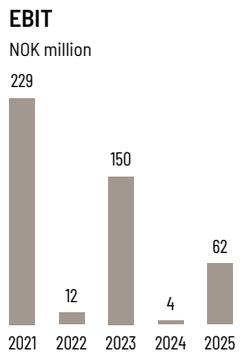
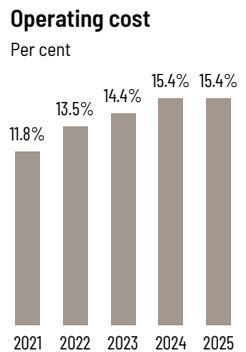
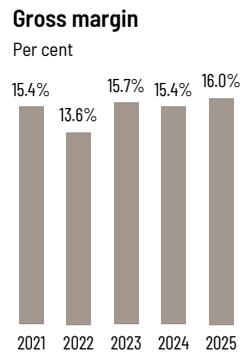
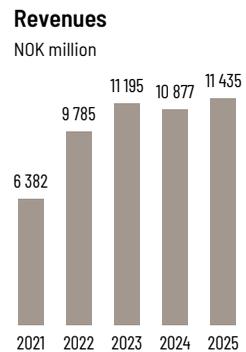
NetOnNet is positioned as a low-cost, value-driven challenger, offering everyday low prices to mass-market consumers across a broad assortment of products, spanning both

leading brands and private label alternatives. Its omnichannel model includes 34 self-service logistics and warehouse stores in Norway and Sweden. NetOnNet also has two online stores, NetOnNet.se and NetOnNet.no.

Webhallen targets gaming enthusiasts in the Swedish market. As an omnichannel provider, it offers consumer electronics through its online platform, Webhallen.com, as well as 12 strategically located retail stores in Stockholm and other major cities in Sweden.

REVENUE GROWTH
(from 2024 to 2025)

↑ 5.1%



Note: Reported numbers are impacted by NetOnNet, which was consolidated into Komplet Group's financial statements as of 1 April 2022.

BUSINESS TO BUSINESS (B2B)

Komplett Group launched its B2B operations in Norway in 2002. Today, the B2B segment has become a leading online supplier of IT- and electronics-related products, catering to corporate customers, particularly small and medium sized enterprises (SMEs) and small office/home office (SOHO) customers in the Nordic region.

It provides a fully digital customer experience through its web shops, Komplettbedrift.no and Komplettforetag.se, serving the Norwegian and Swedish markets.

With a wide range of competitively priced, in-stock products, Komplett B2B tailors its solutions to meet individual customer needs, to ensure a seamless online purchasing experience. This is further supported by experienced customer service teams and fast, reliable delivery services.

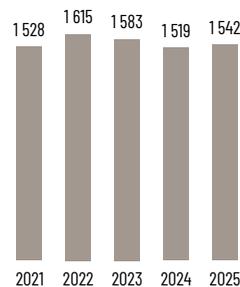
In 2021, the group expanded its B2B operations by acquiring Ironstone, a provider of secure, cloud-based IT services and solutions. With Ironstone, the group's B2B offering reflects a broad product selection, digital accessibility, tailored customer SME solutions, and advanced IT services.

REVENUE GROWTH
(from 2024 to 2025)

↑ 1.5%

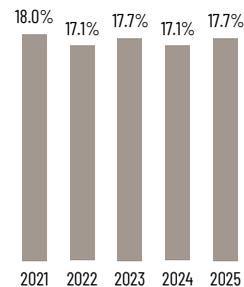
Revenues

NOK million



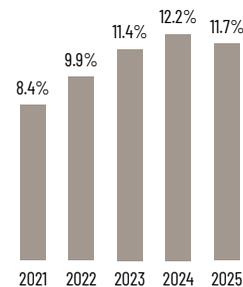
Gross margin

Per cent



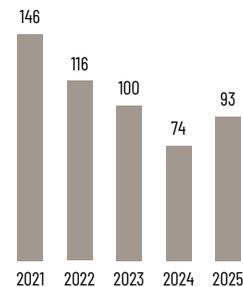
Operating cost

Per cent



EBIT

NOK million



DISTRIBUTION

The group's distribution activities are operated under the Itegra brand, which has been a central part of Komplet Group's operations since 1999.

Today, Itegra is a central player in Norway and Sweden, specialising in large-scale distribution contracts for resellers and major entities.

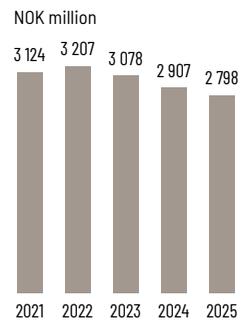
The Distribution segment focuses on large-scale contracts for mobile and IT products to retailers and B2B customers. Specialising in bulk distribution and serving resellers, Itegra is uniquely positioned to meet the needs of resellers and large entities, providing a reliable source for high-volume orders. This specialisation sets Itegra apart from the group's broader retail and B2B operations.

Itegra's operations are supported by a world-class setup in Sandefjord, Norway, which ensures cost efficiency and fast delivery at scale. The customer base includes leading consumer electronics brands and retail chains. Itegra serves its customers through its websites, Itegra.no and Itegra.se

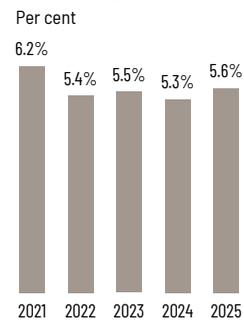
EBIT GROWTH
(from 2024 to 2025)

↑ 35.6%

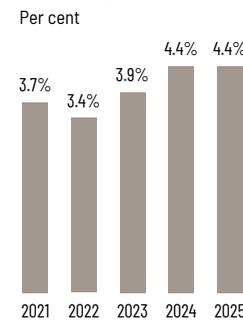
Revenues



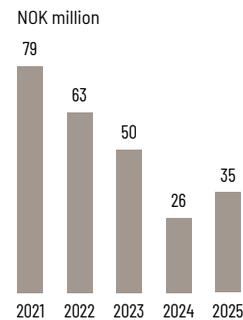
Gross margin



Operating cost



EBIT





CONSUMER TRENDS

Komplett Group's markets are influenced by digitalisation, product innovation and evolving lifestyle trends, with technology and AI shaping the customer journey.



SUSTAINED SHIFT TOWARDS ONLINE SHOPPING

Convenience remains a key factor driving the growth of online shopping. Following the stabilisation of post-pandemic spending patterns, e-commerce remains structurally strong.

Consumers increasingly favour digital channels that offer speed, availability and flexibility. AI-driven tools such as smarter search functions and personalised recommendations are becoming an integrated part of the online shopping experience, particularly among younger consumers.



GROWTH IN DIGITAL ENTERTAINMENT AND GAMING

The rapid growth of streaming services, gaming, and new technologies is a key trend driving demand for electronics. Devices such as smart TVs, gaming consoles, VR headsets, and high-performance PCs with AI and voice technologies are becoming more popular as consumers seek higher-quality entertainment experiences.

The rise of e-sports and cloud gaming has further increased the demand for advanced hardware and accessories that enable seamless and high-quality content.



ADOPTION OF SMART HOME AND CONNECTED TECHNOLOGIES

The expansion of Internet of Things (IoT) supports continued demand for smart electronics, including wearables, smart home devices, and connected appliances.

Consumers value convenience, efficiency, and automation, leading to the popularity of products like smart speakers, fitness trackers, and home security systems. Advances in AI and voice technologies are further supporting this trend.

KOMPLETT GROUP'S STRATEGIC FRAMEWORK

Komplett Group's strategic platform is rooted in its vision of being the obvious choice across its markets and stakeholders. The group has a clear organic growth plan targeting revenue increases above market growth while improving profitability.

AMBITIONS AND OBJECTIVES

Komplett Group's vision is to be the preferred partner for customers, suppliers, and employees throughout the Nordic region. The company's strategy is centred on achieving market leadership in e-commerce for consumer electronics, by leveraging strong brands and operational efficiency, while delivering a superior customer experience.

STRATEGIC GROWTH AREAS

Komplett Group is exposed to growth opportunities arising from digitalisation trends, product innovations and evolving lifestyle trends. The group benefits from growth in core categories, such as computing and gaming, while expanding into adjacent categories, such as domestic appliances. In addition, NetOnNet has expanded its store network in line with their omnichannel concept, with a new store opening in Trondheim, Norway in 2025. Investments in digitalisation and innovation remain a priority in order to meet evolving consumer needs.

PROFITABILITY AND EFFICIENCY

Komplett Group seeks to improve profitability and efficiency through commercial as well as operational measures.

Recent initiatives include groupwide cost measures, involving workforce reductions, as well as the consolidation of logistics and back-office functions in Sweden. Moreover, growth in private label and increased exposure in higher-margin categories will have a positive impact on margins.

SUSTAINABILITY AS A CORNERSTONE

Sustainability is integrated into Komplett Group's strategy. This is reflected in key initiatives to expand refurbished and second-life product lines, to reduce emissions across operations and the supply chain, and to promote diversity, inclusion, and an attractive workplace.

FINANCIAL TARGETS

Revenue growth

Komplett Group has set a target of achieving NOK 20 billion in revenue, driven primarily by organic growth initiatives.

Margin development

The group aims to be an industry leader in profitability and targets an EBIT margin of 3-4 per cent.

Cash conversion

Cash conversion above 70 per cent.

SUSTAINABILITY GOALS

Clear business model

15 per cent of group revenues from circular products and services by 2028.

Climate neutral

- Scope 1 and 2 GHG reduction of 42 per cent by 2030.
- Net zero by 2040.

Attractive and inclusive employer

- Industry leading employee engagement.
- Gender balance in leadership positions.

FIVE PILLARS LAY THE FOUNDATION FOR OUR CORPORATE STRATEGY

Komplett Group

The leading online-first champion with retail brands loved by customers

Unique retail brands loved by customers

Online-first with speed, convenience and leading tech

Integrated back-end and shared capabilities

Leading efficiency and OPEX cost position

Driving force for sustainable development

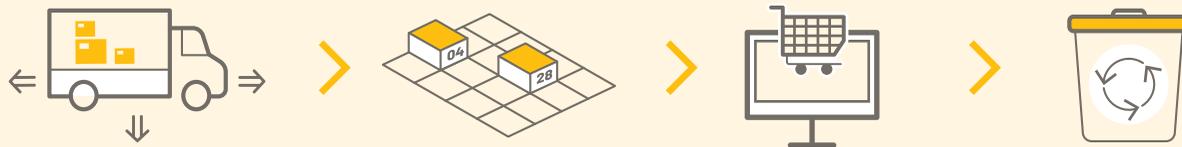
OUR OPERATING MODEL

Commercial and cost advantages through shared functions and capabilities



Effective platform for expansion

VALUE CHAIN



STRONG SUPPLIER RELATIONS

Komplett Group has a wide customer offering sourced from a broad network of high-quality suppliers of leading brands. The supplier code of conduct outlines the legal obligations, and the integrity standards Komplett Group expects its suppliers and business partners to uphold. The group has a central commercial team that negotiates supplier agreements and supports compliance across the group.

EFFICIENT LOGISTICS

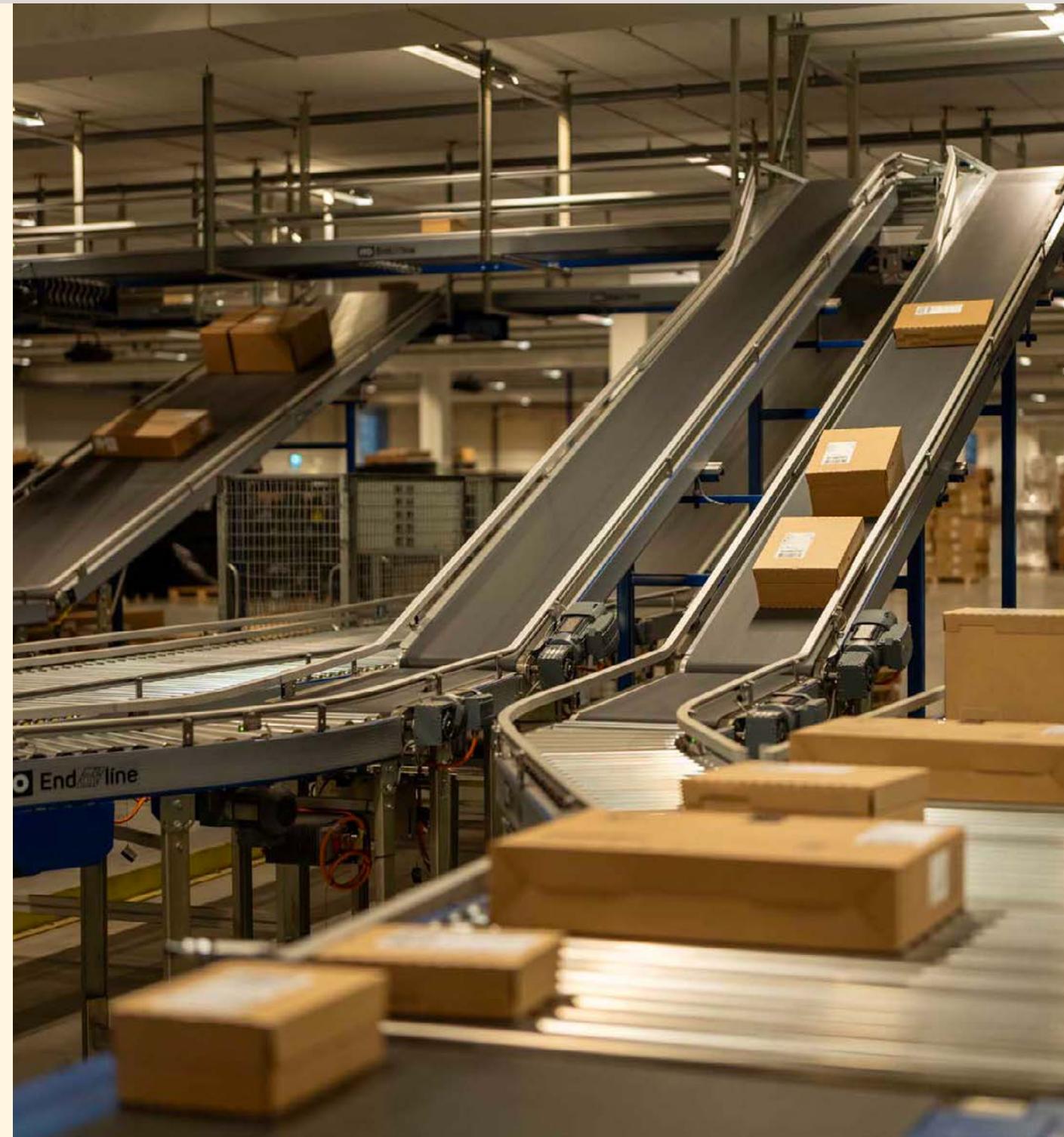
Efficient logistics and inventory management are key to Komplett Group's operations. The group's brands offer seamless shopping experiences, convenient delivery and best-in-class last-mile solutions. This is facilitated by strategically positioned warehouses in Sandefjord, Norway, and in Borås, Sweden. The Sandefjord warehouse is known for having one of Europe's most efficient systems.

ONLINE-FIRST BUSINESS MODEL

The group's portfolio of five distinct brands is widely recognised by customers within the B2C, B2B and Distribution segments. The group serves its customers through a combination of online stores, self-service warehouse shops (NetOnNet) and small-box stores (Webhallen). Across its key markets, 90 per cent of the orders are delivered on the same or next day.

COMMITTED TO CIRCULARITY

The group collaborates with suppliers and recycling partners to maximise waste recycling. Products that cannot be repaired are sent to recycling partners, while an efficient paper recycling system is in place at the Sandefjord warehouse. The group also offers concepts that enable customers to purchase used and remanufactured products, along with buyback options.



COMMUNITY ENGAGEMENTS

Komplett Group is dedicated to supporting the communities in which they operate. Through various initiatives, the company collaborates with charitable organisations, promotes sustainability, and fosters inclusivity. Komplett Group aims to contribute positively to society, and below are a few examples of how the group partners with organisations to drive meaningful change.

GAMERS AGAINST CHILDHOOD CANCER

Initiated during Komplett's Black Week in 2020, the "Gamers against Childhood Cancer" charity event was held for the sixth time in 2025. The initiative is dedicated to raising funds for the Childhood Cancer Society in Norway, an organisation that plays a central role in supporting affected families and fighting childhood cancer.

Building on the success of previous years, "Gamers against Childhood Cancer" brought together Norway's top streamers and gaming influencers for a livestream session at Komplett's studios in Sandefjord during Black Week to raise awareness and mobilise support. It was with great pride that we could announce that, through six years of collaboration and effort, we have raised over NOK 12 million for the Norwegian Childhood Cancer Society.

STREAMING FOR CHARITY

Streamhjälpen is a similar initiative in Sweden, where streamers and gamers collaborate to raise money for various charitable causes. By live streaming for 144 hours straight, Webhallen has through Streamhjälpen successfully mobilised the gaming community to support important social issues and provide aid to those in need.

The event coincided with the huge Swedish charity Musikhjälpen. 2025 saw Webhallen raise close to SEK 1.35 million and bring home an honourable title of the 4th biggest contributor to Musikhjälpen. This brings the total contribution to SEK 6.7 million over the past nine years.

SUPPORTING MENTAL HEALTH WITH MIND

Each year, NetOnNet makes a significant donation to Mind, a non-profit organisation dedicated to promoting mental well-being through knowledge, advocacy, and compassionate support. Mind's work makes a real difference through initiatives like the Suicide Line, Elderly Line, Life Line, and Parent Line, offering life-saving conversations and hope to people in crisis.

For NetOnNet, supporting Mind reflects our core values of care and humanity, especially during the holiday season - a time that can be challenging for many. By contributing to Mind, we help build a society where no one is left without support when they need it most.

PROMOTING EQUALITY WITH CARE

Komplett Group collaborates with CARE Norway to support initiatives aimed at promoting gender equality and empowering women and girls. This partnership involves various activities, including fundraising campaigns and awareness programmes. Through these efforts, Komplett Group helps CARE Norway provide resources and support to women and girls, enabling them to improve their economic conditions, access education, and protect their rights. The cooperation highlights a shared commitment to a more inclusive society.

Amalie Olsen, Jonas Lihaug and Kenneth Næss, tattooed for money raised for the Norwegian Children's Cancer Association.



SHARE INFORMATION

Komplett ASA is a public limited liability company organised pursuant to the Norwegian Public Limited Companies Act. The company was listed on the Oslo Stock Exchange on 21 June 2021 under the ticker code KOMPL.

Komplett has one class of shares, and in accordance with the Norwegian Public Limited Companies Act, all shares have equal rights and are freely transferable. The total number of shares issued at 31 December 2025 were 175 341 161. The nominal value per share is NOK 0.40.

TRADING IN THE KOMPLETT SHARE

The average daily volume of Komplett shares traded on the Oslo Stock Exchange in 2025 was 0.06 million, equivalent to 0.03 per cent of the total number of Komplett shares issued at year-end. The share closed at NOK 3.50 on 31 December 2025. The highest closing price was NOK 14.90, and the lowest closing price was NOK 8.10. Komplett's market capitalisation was NOK 2.4 billion at 31 December 2025.

OUR DIVIDEND POLICY

The group has a policy of distributing 60-80 per cent of net profit as annual dividend adjusted for one-offs and special items, but expects no dividend to be paid for the financial year 2025.

AUTHORISATION TO ACQUIRE TREASURY SHARES

At the annual general meeting in 2025, the board of directors was granted an authorisation, on behalf of the company, to acquire Komplett shares with a total nominal value equal to 10 per cent of the company's share capital at the time the authorisation was granted.

The authorisation is valid until the company's annual general meeting in 2026, but no longer than 30 June 2026.

The authorisation was not used in 2025, and the company owns no treasury shares at year-end 2025.

AUTHORISATION TO INCREASE SHARE CAPITAL

At the annual general meeting in 2025, the board of directors was granted an authorisation to increase the company's share capital by up to NOK 7 000 000, in one or more rounds. The authorisation may be utilised to issue consideration shares to strengthen the company's capital structure for example in connection with acquisitions of other companies or businesses.

The authorisation is valid until the company's annual general meeting in 2026, but no longer than 30 June 2026.

VOTING RIGHTS

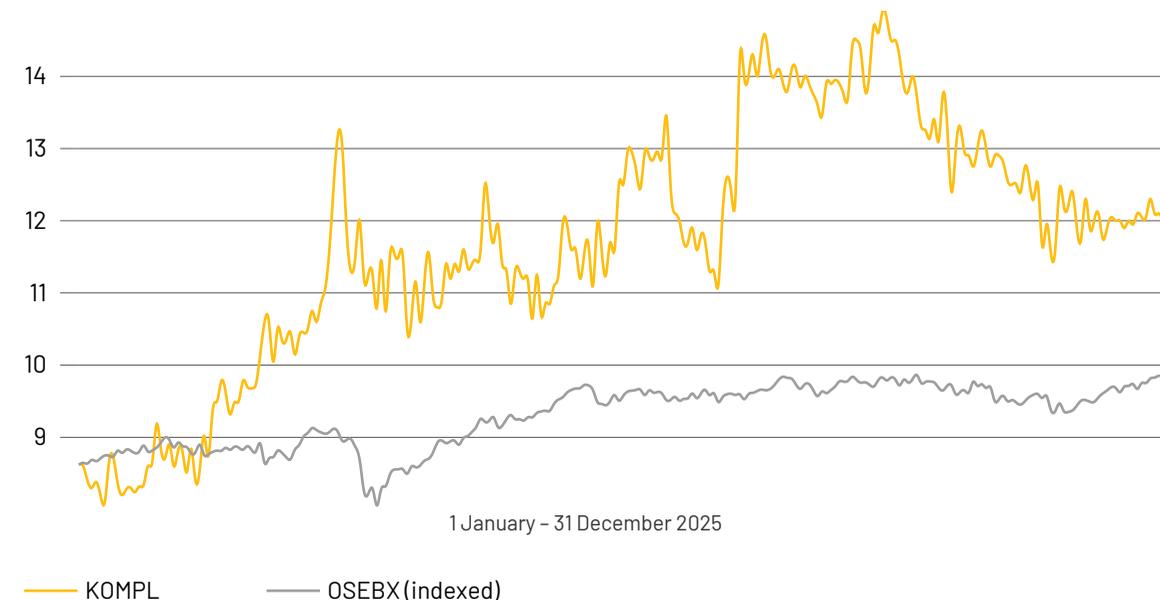
Komplett has one class of share, and each share carries one vote. Shareholders are entitled to vote for the number of shares they own. It follows from the Norwegian public limited liability companies act that only those who are shareholders five working days before the general meeting (registration date) have the right to participate and vote at the general meeting.

SHAREHOLDERS

At 31 December 2025, Komplett had 3 111 shareholders. The top 20 shareholders own 94.61 per cent of the shares.

SHARE PRICE DEVELOPMENT

NOK



FINANCIAL CALENDAR



ANALYST COVERAGE

Firm	Contact	Email
ABG Sundal Collier	Petter Nystrøm	petter.nystrom@abgsc.no
DNB Carnegie	Ole Martin Westgaard	ole.martin.westgaard@dnbcarnegie.no
Nordea	Sigurd Flaa	sigurd.flaa@nordea.com
Pareto Securities	Phillihp Bjerke	phillihp.bjerke@paretosec.com
SEB	Håkon Fuglu	hakon.fuglu@seb.no

SHAREHOLDER OVERVIEW

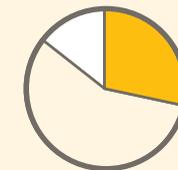
The 20 largest shareholders at 31 December 2025		Holding	Stake
1	Canica Invest AS	74 376 317	42.42%
2	SIBA Invest AB	55 581 404	31.70%
3	Sole Active AS	6 165 112	3.52%
4	The Bank of New York Mellon SA/NV	6 116 715	3.49%
5	Verdipapirfondet Alfred Berg Gamba	5 478 731	3.12%
6	The Northern Trust Comp, London Br	4 232 010	2.41%
7	Verdipapirfondet Holberg Norge	4 226 644	2.41%
8	Verdipapirfondet Storebrand Norge	2 349 136	1.34%
9	Skandinaviska Enskilda Banken AB	2 306 840	1.32%
10	Wenaasgruppen AS	877 943	0.50%
11	Verdipapirfondet Storebrand Norge	581 918	0.33%
12	Emis AS	550 000	0.31%
13	Euroclear Bank S.A./N.V.	505 778	0.29%
14	Verdipapirfondet Storebrand Norge	491 321	0.28%
15	Cigalep AS	391 777	0.22%
16	LT invest AS	378 646	0.22%
17	Storebrand Livsforsikring as	353 972	0.20%
18	Nordnet Livsforsikring AS	319 435	0.18%
19	Nordea Bank Abp	308 500	0.18%
20	Verdipapirfondet Storebrand Aksje	295 845	0.17%
Total top 20		165 888 044	94.61%
Other		9 453 117	5.39%
Total number of shares		175 341 161	100.00%



NOK 2.4 BILLION IN MARKET CAP
as at 31 December 2025

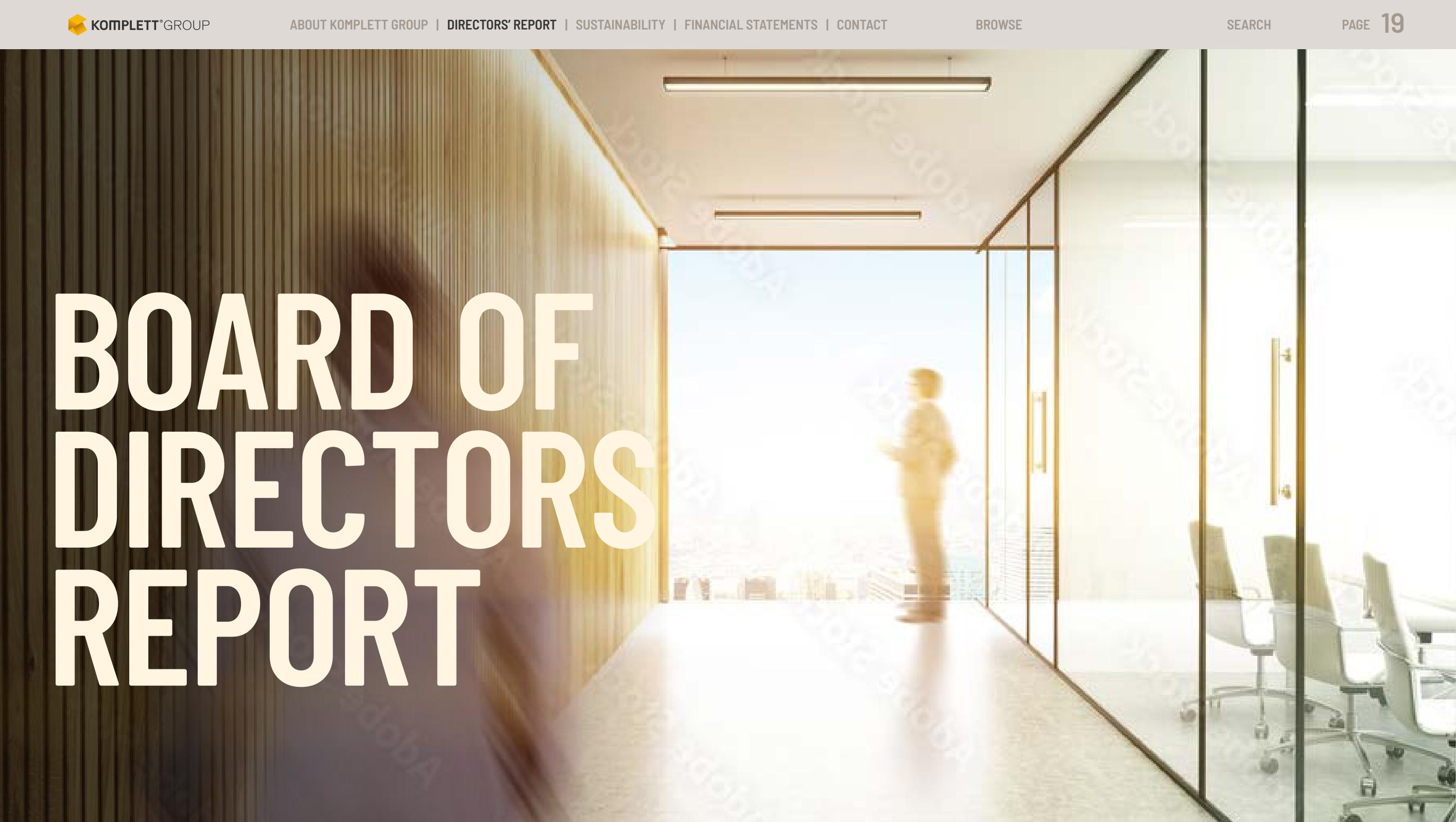


3 111
SHAREHOLDERS
as at 31 December 2025



175 341 161
SHARES
as at 31 December 2025

BOARD OF DIRECTORS REPORT



IMPROVED PROFITABILITY AND STRATEGIC PROGRESS

In 2025, Komplet Group delivered consistent profitability improvements, supported by better margins and proactive cost control, while maintaining a stable financial position with solid liquidity. Significant steps have been taken to strengthen the group's operational platform and organisational capabilities, and despite intense competition, the group has maintained high levels of customer satisfaction and a solid market position across its brands.

The year was characterised by gradually improving market dynamics, supported by new product launches, particularly within gaming-related categories. Operations in Norway had good momentum, supported by steady demand for Komplet's inhouse manufactured PCs. Developments in the Swedish operations remained challenging, and across both the Norwegian and Swedish markets, sales have been impacted by efforts to prioritise margin quality, especially in the NetOnNet footprint.

In line with its strategic priorities, Komplet Group has strengthened its commercial platform through improved supplier terms and expansion within gaming, private label and domestic appliances. Gross margin levels improved versus 2024, reflecting a more rebalanced campaign and price policy, especially in the telecom segment, as well as positive product mix effects from strategic and commercial measures.

Actions to optimise operations and accelerate profitability have been reinforced during the year. Implemented initiatives include the consolidation of logistics and back-office functions in Sweden, as well as groupwide cost

measures, involving workforce reductions. The impact from these actions mitigated the effects of general cost inflation and growth investments and resulted in a stable and controlled underlying cost base.

Improved credit and payment conditions have led to a structurally improved liquidity reserve, and a stable financial position. In the fourth quarter, non-cash impairment charges were recognised to reduce balance sheet risk. These impairments do not alter the view of the outlook or potential of the businesses.

The group remains dedicated to the commercial initiatives and measures to ensure cost degression and expects an increasing positive impact into 2026, while making sure Komplet Group remains the preferred partner to customers and suppliers.

OPERATIONS

BUSINESS OVERVIEW

The board of directors' statement covers Komplet ASA ("the parent company" or "the company") and its Norwegian subsidiaries collectively referred to as Komplet Group ("the group").

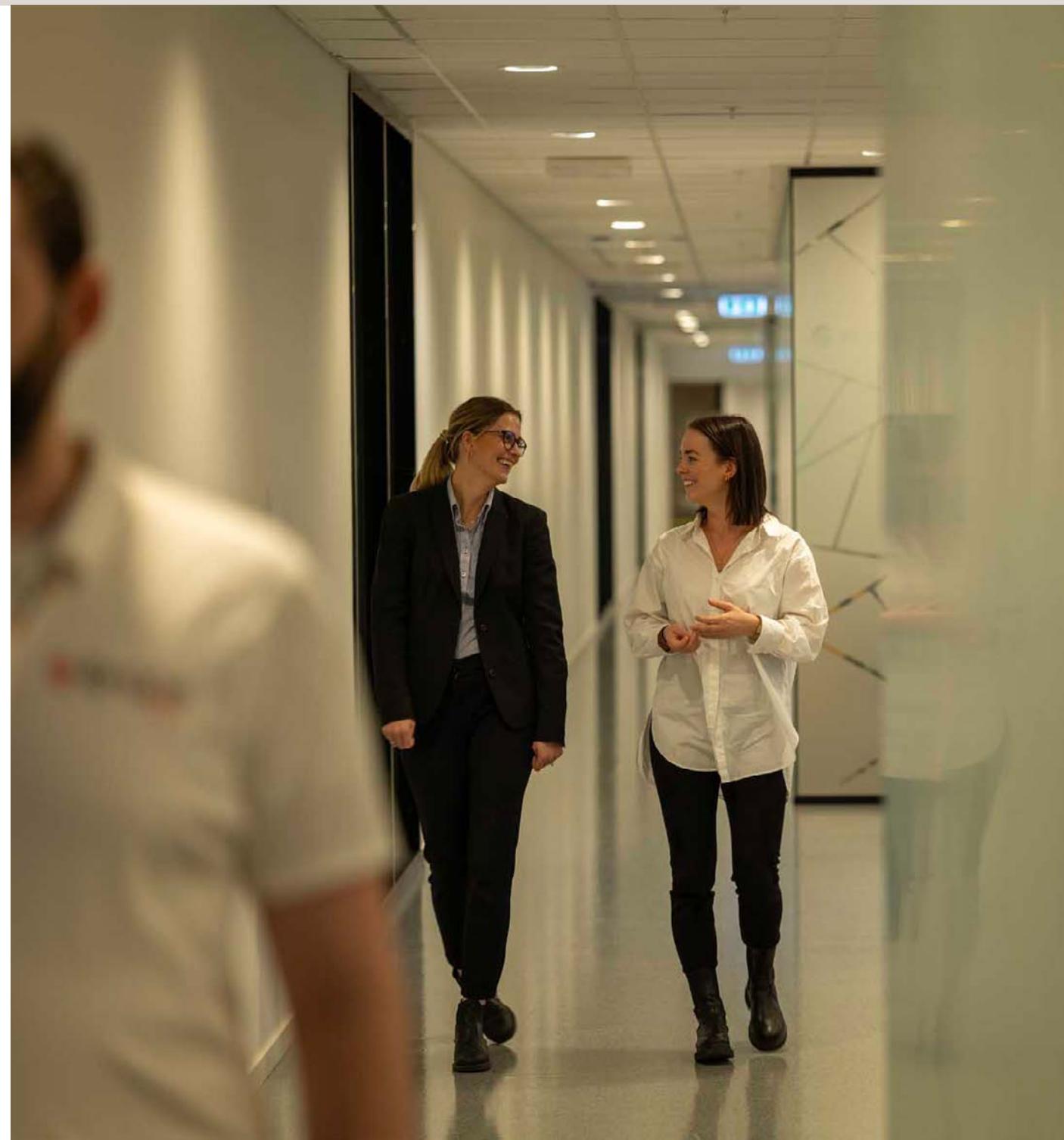
The group is headquartered in Sandefjord, Norway, and has offices at Lysaker, Norway, and in Borås, Stockholm and Gothenburg, Sweden. NetOnNet also has a purchasing office in Dongguan, China.

At the end of 2025, the group had a total of 1 459 employees (headcount).

Business segments

Through the brands NetOnNet, Komplet, Webhallen, Ironstone and Itegra, the group serves customers within the B2C, B2B and Distribution segments.

Geographically, all the group's brands are represented in Sweden. In Norway, the group is present with the brands Komplet, NetOnNet, Ironstone and Itegra, while in Denmark, the group operates under the Komplet brand.



The group's reporting structure reflects its customer segments: B2C (Komplett B2C, NetOnNet, and Webhallen), B2B (Komplett B2B, Ironstone) and Distribution (Itegra).

The group offers a broad range of products and services for consumers, the business market, and the public sector. These offerings span across various categories such as components, gaming, brown goods, peripherals, white goods & home, handheld & accessories, and PCs.

STRATEGY AND MARKET POSITION

STRATEGY

Komplett Group has defined a clear strategic direction to support its long-term growth ambition. The strategy is based on leveraging the strengths of the group's operating model, which is built on independent, differentiated brands with websites, shops and product offerings tailored to specific customer segments and needs.

The group is combining brand autonomy with selected shared functions and capabilities that provide scale benefits, including a central commercial team, a shared supply chain network and unified tech, analytics and data platform.

An overview of Komplett Group's strategic and financial framework can be found on [page 14](#) of this report.

MARKET POSITION

The group operates in a global competitive market and is the leading online-first player in the e-commerce segment for electronics and IT-products in the Nordic region.

The business is attractively positioned in the large and structurally growing Nordic electronics and IT-products market and benefits from the growth impact of continued online migration.

The aggregated market share in the Nordic area is estimated to be around 10 per cent.

The group holds varying market shares across segments and markets, with a particularly strong position in the B2C segment.

ORGANISATION

Komplett Group is organised into three business segments: B2B, B2C and Distribution, and operates an online-first model combined with selected omnichannel concepts.

In B2C, the group focuses on private consumers across Norway, Sweden and Denmark through its NetOnNet, Komplett and Webhallen brands. As at 31 December 2025, NetOnNet had 34 self-service warehouse stores in Norway and Sweden, and online stores in both countries. NetOnNet also has one local purchasing office in China. Komplett is a pure online brand operating across all three markets, while Webhallen operates in Sweden through its online store and 13 retail stores at year-end 2025, of which one temporary outlet was closed in early 2026.

In B2B, the group focuses on corporate customers through Komplett Bedrift in Norway, Komplett Företag in Sweden, and Ironstone, which provides cloud-based IT services and solutions.

The Distribution segment operates under the Itegra brand and specialises in large-scale distribution contracts for resellers and major entities in Norway and Sweden.

RESEARCH AND DEVELOPMENT

The group does not perform research and development activities other than development activities connected to technical solutions and functionality on the group's web stores.

FINANCIAL REVIEW

The following financial review is based on the consolidated financial statements of Komplett ASA and its subsidiaries. The statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as the Norwegian accounting legislation.

Statement of profit and loss

Total operating revenue was NOK 15 775 million in 2025, corresponding to an increase of 3.1 per cent compared with NOK 15 301 million in 2024. The increase was mainly driven by improving market conditions, also supported by positive innovation cycles. Top line performance was negatively impacted by efforts to balance margins and campaigns, especially in Sweden.

KOMPLETT GROUP KEY FIGURES

NOK million	2025	2024
Operating revenues	15 775	15 301
Cost of goods sold	(13 518)	(13 211)
Gross margin	14.3%	13.7%
Employee benefit expenses	(1 094)	(1 013)
Other operating expenses	(772)	(760)
Depreciation and amortisation	(408)	(384)
Non-cash impairment charges	(538)	-
Operating profit (EBIT)	(556)	(67)
Net financial items	(169)	(169)
Tax expenses	65	44
Loss for the period	(660)	(192)

Cost of goods sold was NOK 13 518 million in the full year, compared with NOK 13 211 million in 2024, reflecting moderate sales growth. The group's central commercial team continues to work on improved commercial terms as part of the centralisation and consolidation of group sourcing and category management.

The gross margin improved from 13.7 per cent in 2024 to 14.3 per cent in 2025. The improvement was driven by more rebalanced price and campaign policies, especially in Sweden, and also reflects a more normalised pricing environment.

Employee benefit expenses were NOK 1 094 million in 2025, compared to NOK 1 013 million in 2024. The increase was mainly driven by severance and restructuring costs associated with cost reduction measures as well as general inflation that could not be mitigated through cost measures.

Other operating expenses totalled NOK 772 million in 2025, compared with NOK 760 million in 2024. The increase was driven by general cost inflation, partly mitigated by cost measures.

Depreciation and amortisation totalled NOK 408 million in 2025, of which NOK 54 million was related to amortisation of acquired customer value. This compares to NOK 384 million in 2024. The year-over-year increase was mainly related to right of use assets and software.

Non-cash impairment charges of NOK 538 million were recognised in 2025, of which NOK 534 million were related to goodwill attributed to the Swedish entities NetOnNet and Webhallen. The impairments are made in light of the delayed recovery in of the Swedish operations, and do not alter the underlying potential of the business. As a consequence, the inherent balance sheet risk has been significantly reduced. The impairments were made in accordance with IFRS. Please refer to [note 11](#) for further details.

The operating result (EBIT) for 2025 amounted to a negative NOK 556 million, including non-cash impairments, compared with negative NOK 67 million in 2024.

Net financial items for the full year totalled NOK 169 million, on par with NOK 169 million in 2024. Interest on the group's credit facilities and factoring costs were the main components of the financial expenses.

Tax income for the full year amounted to NOK 65 million, compared with NOK 44 million in 2024. The increase reflects the utilisation of a previously unrecognised tax loss carried forward.

Loss for the period, including non-cash impairments, was NOK 660 million, compared to a loss of NOK 192 million in 2024.

Statement of cash flows

Cash flow from operating activities amounted to NOK 757 million, compared to NOK 1 078 million in 2024. The cash flow from operations was positively impacted by an increase in trade payables of NOK 588 million, partly offset by an increase in inventories of NOK 249 million and an increase in accounts receivables of NOK 23 million.

Cash flow used in investing activities in 2025 was mainly related to property, plant and equipment for new stores and IT infrastructure, of which the majority was used for upgrades to the IT systems. In 2025, cash flow used in investing activities totalled NOK 129 million, compared to NOK 163 million in 2024.

Cash flow used in financing activities amounted to NOK 540 million in 2025, compared to NOK 419 million in 2024. Financing activities mainly consisted of principal and interest paid on lease liabilities and net interest paid on loans, as well as NOK 154 million in repayment in accordance with the Swedish tax deferred payment rules.

Statement of financial position and liquidity

Non-current assets amounted to NOK 3 430 million at the end of the full year of 2025, compared with NOK 3 872 million at the end of last year. The year-over-year decrease was impacted by goodwill impairments of NOK 538 million, partly offset by currency translation effects.

Current assets amounted to NOK 4 228 million at the end of the year, compared with NOK 3 663 million in the same period last year. Inventories represented NOK 2 297 million at year-end, compared with 2 048 million one year earlier. A total of NOK 1 411 million of receivables have been sold under the factoring agreement, compared with NOK 1 573 million in 2024.

Cash and cash equivalents totalled NOK 814 million at the end of the full year 2025, reflecting the temporary phasing effects at year-end, compared to NOK 726 million at year-end 2024.

Equity amounted to NOK 2 063 million at the end of the full year 2025, compared with NOK 2 581 million in the same period last year. The difference is mainly attributed to the impact from changes in other equity stemming from the impairment charges.

The equity ratio was 26.9 per cent at the end of the year compared with 34.3 per cent at the end of 2024.

Total liabilities amounted to NOK 5 596 million at the end of the full year 2025, compared with NOK 4 954 million in the same period last year. Trade payables totalled NOK 2 661 million, representing an increase of NOK 588 million from the prior-year period. Renegotiated supplier agreements and improved payment terms contributed to a structural uplift versus last year. As in the prior year, the increase in trade payables was further driven by the phasing of black week, which temporarily shifted supplier payments from the peak months into 2026.

Since 2023, the Swedish subsidiaries have partly utilised the extension of the Swedish tax deferred payment rules. The total outstanding amount at 31 December 2025 was NOK 279 million, of which NOK 120 million is included in the group's long-term liabilities. The remaining NOK 160 million, which matures in less than 12 months, is shown as part of other current liabilities.

Total equity and liabilities amounted to NOK 7 659 million at the end of the full year 2025, compared with NOK 7 535 million in the same period last year.

Financing and capital structure

The group's total credit facilities include a revolving credit facility in the amount of NOK 1 300 million and an overdraft facility in the amount of NOK 400 million. In accordance with its financing partners, the group has assessed that the practice of increasing the overdraft facility to NOK 500 million in the fourth quarter will no longer be needed.

At 31 December 2025, NOK 800 million of the revolving credit facility was utilised. Including available cash of NOK 814 million, the liquidity reserve was NOK 1 714 million at the end of 2025, compared with NOK 1 726 million one year earlier.

Net interest-bearing debt at 31 December 2025 was NOK 106 million, excluding IFRS 16 liabilities, and NOK 604 million including IFRS 16 liabilities, representing a reduction from last year's levels of NOK 231 million and NOK 251 million, respectively. The reduction in long-term debt is attributed to instalments paid on the Swedish tax deferral scheme, where the outstanding long-term debt was NOK 120 million at the end of December, compared with NOK 263 million one year earlier. For further details, reference is made to the group's alternative performance measures in the appendix to this report.

The leverage ratio, defined as NIBD / LTM EBITDA (adjusted for certain exceptional items), was 1.4x at the close of the fourth quarter of 2025. The net debt level was positively affected by the temporarily high liquidity position at year-end, which is expected to seasonally adjust during Q1. These shifts have been catered for in the group's underlying covenant trajectory, which is 3.0x for ordinary quarters and 3.5x for Q1.

FINANCIAL REVIEW BY SEGMENT

B2C

The B2C segment represented 72.5 per cent of group revenues in 2025.

B2C KEY FIGURES

NOK million	2025	2024
Operating revenues	11 435	10 877
Gross profit	1 826	1 678
Gross margin	16.0 %	15.4 %
Opex (ex dep)	(1 657)	(1 571)
Depreciation and amortisation	(108)	(103)
Total opex	(1 765)	(1 673)
Opex share	(15.44%)	(15.40%)
Operating profit (EBIT)	62	4
Operating margin (EBIT)	0.5%	0.0%

In 2025, B2C had operating revenues of NOK 11 435 million, representing a 5.1 per cent increase from 2024. The increase was mainly driven by improved market momentum, including positive impacts from new product launches, partly offset by margin protection measures and repositioning, primarily in Sweden. In addition, currency effects had a positive impact.

In local currency, the operations in Norway had a revenue increase of 12.3 per cent, while revenue declined by 1.6 per cent in Sweden. In Denmark, which represents approximately 2.4 per cent of the B2C sales volume, revenue declined by 9.3 per cent.

Gross profit was NOK 1 826 million, an increase from NOK 1 678 million in 2024. The gross margin increased to 16.0 per cent in 2025, compared with 15.4 per cent in 2024. The progress reflects a more rebalanced campaign and price policy, positive product mix effects and a more normalised pricing environment.

Total operating expenses were NOK 1 765 million in 2025, representing an increase of 5.4 per cent compared with NOK 1 674 million in 2024. The increase was mainly due to currency effects as well as growth investments and temporarily higher costs associated with the consolidation functions and other efficiency measures in Sweden, partly offset by implemented cost and restructuring initiatives.

Operating profit (EBIT) was NOK 62 million in 2025, compared with NOK 4 million in 2024. The EBIT margin was 0.5 per cent in 2025, compared to 0.0 per cent in 2024.

B2B

The B2B segment accounted for 9.8 per cent of group revenues in 2025.

B2B KEY FIGURES

NOK million	2025	2024
Operating revenues	1 542	1 519
Gross profit	273	260
Gross margin	17.7%	17.1%
Opex (ex dep)	(164)	(172)
Depreciation and amortisation	(16)	(14)
Total opex	(181)	(186)
Opex share	(11.7%)	(12.2%)
Operating profit (EBIT)	93	74
Operating margin (EBIT)	6.0%	4.9%

The B2B segment had operating revenues of NOK 1 542 million in 2025, up 1.5 per cent from NOK 1 519 million in 2024. Demand driven by an ageing installed base, combined with good traction for the loyalty programme and a reinforced sales team targeting the larger SME segment contributed to the sales growth.

In local currency, the operation in Norway had a revenue increase of 1.1 per cent, compared to 2024. In Sweden the revenue growth was 0.8 per cent.

Gross profit amounted to NOK 273 million in 2025, and gross margin was 17.7 per cent, up 0.6 percentage points from 2024, driven by an improved product mix and positive results from price and campaign management.

Total operating expenses were NOK 181 million in 2025, compared with NOK 186 million in 2024. The decrease reflects the effects of implemented restructuring and efficiency measures.

Operating profit (EBIT) was NOK 93 million in 2025, up from NOK 74 million in 2024. This gave an EBIT margin of 6.0 per cent in 2025 compared to 4.9 per cent in 2024.

Distribution

The Distribution segment accounted for 17.7 per cent of group revenues in 2025.

DISTRIBUTION KEY FIGURES

NOK million	2025	2024
Operating revenues	2 798	2 907
Gross profit	158	154
Gross margin	5.6 %	5.3 %
Opex (ex dep)	(10)	(118)
Depreciation and amortisation	(14)	(10)
Total opex	(122)	(128)
Opex share	(4.4%)	(4.4%)
Operating profit (EBIT)	35	26
Operating margin (EBIT)	1.3%	0.9%

Distribution had operating revenues of NOK 2 798 million in 2025, compared to NOK 2 907 million in 2024, representing a decrease of 3.8 per cent. The year-over-year decline was mainly attributable to weaker markets for resellers in the SME segment and reduced large account sales, indirectly related to their end-customers in the public sector.

In local currency, the operation in Norway had a decrease in revenue of 5.2 per cent. In Sweden the revenue increased by 13.7 per cent.

Gross profit amounted to NOK 158 million in 2025, and gross margin was 5.6 per cent, up 0.3 percentage points from 2024. Gross margin improved due to better product and customer mix, along with ongoing operational efficiency.

Total operating expenses were NOK 122 million in 2025, compared with NOK 128 million in 2024. The decrease was mainly due to efficiency measures offsetting cost inflation.

Distribution recorded operating profit (EBIT) of NOK 35 million in 2025, up from NOK 26 million in 2024. This gave an EBIT margin of 1.3 per cent in 2025 compared with 0.9 per cent in 2024.

Other / IFRS

“Other / IFRS” represents group costs not allocated to the operating segments: B2C, B2B, and Distribution. This applies when costs are difficult to allocate fairly between the segments.

Typical cost elements under this segment include management costs and group strategic initiatives as well as the different effects of IFRS (International Financial Reporting Standards), especially IFRS 16, as the operating segments are reported excluding IFRS effects. For additional explanation, please refer to [note 5](#) to the financial statements.

INTANGIBLE RESOURCES

The group is dependent on intangible resources such as consumer satisfaction, reputation and brand strength in order to maintain its market position.

Furthermore, its operations depend on a well-functioning IT infrastructure in order to fulfil customer expectations with regards to service and delivery, and to ensure an efficient business model in line with the group’s commitment to maintaining its industry-leading cost position.

DIRECTORS’ AND OFFICERS’ INSURANCE

Komplett ASA has a board liability insurance for the group, including the parent company and its subsidiaries. The insurance covers the board members, CEO and members of the management team. The insurance comprises personal legal liabilities, including defence and legal costs.

GOING CONCERN

In accordance with section 2-2 (8) of the Norwegian Accounting Act, it is confirmed that the going concern assumptions continue to apply. The board of directors firmly believes that Komplett Group has the ability to continue its operations in the foreseeable future and hence confirms that the accounts have been prepared on a going concern basis and that this assumption is appropriate at the date of the accounts, and that the group, after the proposed dividend, has sufficient equity and liquidity to fulfil its obligations.

PARENT COMPANY RESULTS AND ALLOCATION OF NET PROFIT

The parent company Komplett ASA had limited commercial operations in 2025 but continued during the year to build up certain central functions, including groupwide responsibilities for supply chain and IT.

Komplett ASA recorded a loss before taxes of NOK 688 million in 2025, compared to a loss before taxes of NOK 115 million in 2024. The loss included group contributions from subsidiaries of NOK 15 million in 2025, compared with NOK 84 million in 2024.

The company’s loss after taxes in 2025 was NOK 646 million compared with a net loss of NOK 90 million in 2024. The board proposes the following allocation of the net loss of NOK 646 million for the parent company:

Transferred from other equity: NOK 646 million.
The board proposes that no dividend is to be paid for 2025.

GOVERNANCE

In accordance with section 2-2 (6) of the Norwegian Accounting Act, a summary of the group’s key financial risks is included in the Governance section on [page 33](#) of this directors’ report, and in [note 4](#) to the financial statements. Further, Komplett ASA is subject to corporate governance reporting requirements under section 2-9 of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance, cf. section 4-4 on the continuing obligations of publicly listed companies. The annual statement on corporate governance for 2025 has been approved by the board of directors and can be found on [page 28](#) of this directors’ report. The statement on corporate governance also includes details on shares, equal treatment of shareholders, and potential takeovers, pursuant to section 2-2 (13) of the Norwegian Accounting Act.

SUSTAINABILITY

Information about working environment is included in the Sustainability section (CSR) of this directors’ report. Further, the Sustainability statement contains climate and environment reporting pursuant to section 2-3 and 2-4 of the Norwegian Accounting Act.

Activities on gender equality and non-discrimination

Komplett is required to provide an annual equality statement describing the company’s efforts to secure equal opportunities under section 26-a in the Norwegian Equality and Anti-Discrimination Act. The annual statement on equality is available on [www.komplettgroup.com](#).

EVENTS AFTER 31 DECEMBER 2025

Webhallen’s store in Fruängen, Stockholm closed in January when its lease agreement ended. This closure did not result in any material restructuring costs.

In February 2026, Kristian Torgersen joined Komplett Group as chief technology officer, and Karl Eckerdal was appointed managing director at NetOnNet. Nikoline Grøterud took up the position as chief human resources officer in March 2026. Vebjørn Torsetnes was appointed CEO of Komplett ASA effective from 16 March 2026, succeeding Ros-Marie Grusén.

OUTLOOK

In 2025, Komplett Group has made good progress along its strategic and operational priorities. Market conditions improved throughout the year, and new product launches contributed to demand growth in 2025, especially in the gaming related categories.

Looking ahead to 2026, consumer sentiment and replacement cycles are expected to support underlying demand, although visibility varies across categories. The impact from new product launches is expected to moderate and constraints in the supply of memory chips may affect demand patterns and pricing dynamics.

Going forward, the group will continue improving its customer offering in selected categories, such as gaming, private label and domestic appliances, while driving commercial and supply chain excellence and operational efficiency. Measures to maintain an industry-leading cost position will be reinforced as required, with the aim of ensuring a continued stable and controlled cost base.

The group remains dedicated to the commercial initiatives and measures to ensure cost degression and expects an increasing positive impact into 2026, while making sure Komplett Group remains the preferred partner to customers and suppliers.

GROUP MANAGEMENT



VEBJØRN TORSETNES
CHIEF EXECUTIVE OFFICER (B 1974)

Joined Komplett Group in: 2026

Professional experience: Extensive retail experience, most recently as managing director of Jernia. Former CEO of Pascal and Kremmerhuset, with additional leadership background from Tilbords and Norli.

Education: Bachelor's degree from BI Norwegian Business School.

Number of Komplett ASA shares and options: 0 shares and 0 options.



THOMAS RØKKE
CHIEF FINANCIAL OFFICER (B 1968)

Joined Komplett Group in: 2023

Professional experience: Former CFO at Saferoad Holding, Løgismose Meyers and Kwintet Group. He further holds broad international experience in operational management positions and strategy consulting.

Education: Master's degree in business administration (lic. oec. HSG) and PhD (dr. oec. HSG) in finance and accounting from the University of St. Gallen, Switzerland.

Number of Komplett ASA shares and options: 0 shares and 1 276 608 options.



TRYGVE HILLESLAND
COMMERCIAL DIRECTOR (B 1980)

Joined Komplett Group in: 2023

Professional experience: Former managing director Webhallen until 2025. More than 20 years' experience from the electronics retail industry. Former managing director of Elkjøp Norway and Gigantti.

Education: System administrator from IT Academy.

Number of Komplett ASA shares and options: 45 000 shares and 397 155 options.



KARL ECKERDAL
MANAGING DIRECTOR NETONNET (B. 1982)

Joined Komplett Group in: 2026

Professional experience: Former director pharmacy operations & tender at Norsk Medisinaldepot and general manager Scandinavia at AniCura (Mars Inc.). Previous executive roles at LloydsApotek and Apotek1.

Education: Master's degree in business administration from Lund University, with specialisation in strategy and marketing.

Number of Komplett ASA shares and options: 12 425 shares and 0 options.



MORTEN JOHNSEN
MANAGING DIRECTOR KOMPLETT (B 1973)

Joined Komplett Group in: 2024

Professional experience: Former CFO of Komplett Services and CFO at PetXL Group.

Prior experience from 14 years at Elkjøp Nordic, most recently as commercial director.

Education: Master's degree in corporate governance and risk management from BI Norwegian Business School.

Number of Komplett ASA shares and options: 0 shares and 189 677 options.

GROUP MANAGEMENT



KIM ANDERSSON
MANAGING DIRECTOR WEBHALLEN (B 1986)

Joined Komplett Group in: 2024

Professional experience: 17 years' experience from the electronics retail industry. Former retail director in Webhallen, sales manager in POWER and MediaMarkt Sweden.

Education: Degree in economics and statistics.

Number of Komplett ASA shares and options: 0 shares and 39 211 options.



MARKUS SOLVIK
CHIEF STRATEGY OFFICER (B 1986)

Joined Komplett Group in: 2022

Professional experience: Former CFO and CSO at Løvenskiold Handel, and several years as management consultant within retail and consumer goods at Boston Consulting Group.

Education: Master's degree in economics and business administration from the Norwegian School of Economics and Cornell University, with a specialisation in financial economics.

Number of Komplett ASA shares and options: 0 shares and 631 688 options.



KRISTIAN KJÆRNSMO
CHIEF OPERATING OFFICER (B 1981)

Joined Komplett Group in: 2025

Professional experience: Former senior director of supply planning & distribution in Circle K Europe. Experience within supply chain and operations from companies such as Orkla, Circle K, Kearney, and Elkjøp Nordic.

Education: Master's degree (Dipl.- Kfm.) from Universität Mannheim in combination with Università Bocconi.

Number of Komplett ASA shares and options: 0 shares and 150 465 options.



KRISTIAN TORGERSEN
CHIEF TECHNOLOGY OFFICER (B 1984)

Joined Komplett Group in: 2026

Professional experience: Former principal consultant at Curamando and founding partner at Eidra. Digital native with broad managerial experience combining marketing, technology, and change management to drive digital transformation and growth.

Education: ARC leadership academy, Eniro Business School

Number of Komplett ASA shares and options: 0 shares and 0 options.



NIKOLINE GRØTERUD JARMANN
CHIEF HUMAN RESOURCES OFFICER (B 1987)

Joined Komplett Group in: 2026

Professional experience: Former head of people operations in Møller Mobility Group with group-wide responsibilities of central HR processes, employment law, compliance and HRIS. Also served as HR manager at Texas Instruments, responsible for England, Ireland and the Nordics.

Education: Master's degree in leadership and organisational psychology from BI Norwegian Business School.

Number of Komplett ASA shares and options: 0 shares and 0 options.

BOARD OF DIRECTORS



JAAN IVAR SEMLITSCH
CHAIR OF THE BOARD, NON-INDEPENDENT (B 1971)

Professional experience: CEO of Apotek1 Gruppen. Former CEO of Komplett Group, Orkla and Elkjøp Nordic, and previous associate partner at McKinsey & Company.

Other assignments: Chair of the board at Norli.

Education: Master's degree in business economics from the Norwegian School of Economics.

Number of Komplett ASA shares: 180 000 shares.



FABIAN BENGTSSON
DIRECTOR, NON-INDEPENDENT (B 1972)

Professional experience: CEO of SIBA Fastigheter. Former CEO of SIBA and several positions and directorships within the SIBA Invest Group. Former chair and director of the board at NetOnNet. Former chair of the Swedish Federation of Business Owners. Former director of Axfood, Svensk Fastighetsförmedling, Ordna Bolån, Tipser, Strawbees and Irootfor.

Other assignments: Chair of SIBA Invest.

Education: Bachelor's degree in business economics from Lund University.

Number of Komplett ASA shares: 55 581 404 shares through his ownership of approximately one third of the votes and shares in SIBA Invest.



SUSANNE EHNÅGE
DIRECTOR, INDEPENDENT (B 1979)

Professional experience: CEO of Lindex Group and Lindex. Former CEO of SIBA and NetOnNet Group, and board member at Resurs Bank, HiQ International and Mio.

Other assignments: Board member of Ahlsell Group and Clas Ohlson.

Education: Master's degree in industrial and financial economics from the School of Economics and Commercial Law, University of Gothenburg, and board education from Ahrens.

Number of Komplett ASA shares: 0 shares.



INGVILD NÆSS
DIRECTOR, INDEPENDENT (B 1979)

Professional experience: Group COO at Kahoot! Group. Former CEO of E-Tech and CIO at Schibsted, where she also served as chief privacy & data trends officer. Previously a business lawyer at Thommessen.

Other assignments: Chair of the board FeltGIS, board member of CEMIT, Clever Inc. and Polyteknisk Forening.

Education: Cand. jur. from the University of Oslo. Executive courses at Harvard Business School and Stanford Graduate School of Business.

Number of Komplett ASA shares: 0 shares.

BOARD OF DIRECTORS



JAN OLE STANGELAND
DIRECTOR, NON-INDEPENDENT (B 1967)

Professional experience: CEO at Canica, and holds several board positions, including Canica group companies. Former CFO at Canica.

Other assignments: Several board assignments.

Education: Business administration from BI Norwegian Business School.

Number of Komplett ASA shares: 76 296 shares through Stangeland Invest AS (owned 50/50 with related parties).



ANDERS ODDEN
WORKER DIRECTOR, EMPLOYEE (B 1978)

Professional experience: Former sales manager and key account manager across several companies within the electronics industry.

Other assignments: Sales director for Komplett Services.

Education: Bachelor's degree from the BI Norwegian Business School.

Number of Komplett ASA shares: 0 shares and 11 411 options in Komplett ASA.



EMELIE VICTORIN
WORKER DIRECTOR, EMPLOYEE (B 1983)

Professional experience: Previous experience from project management, management consulting, accounting and digitalisation from Gislaved municipality, PWC and EY.

Other assignments: Product owner at NetOnNet.

Education: Master's degree in business economics, with a specialisation in accounting and risk management, from the School of Economics, University of Gothenburg.

Number of Komplett ASA shares: 0 shares.



INGRID HAUGEN FUGNER
OBSERVER (B 1992)

Professional experience: Director at Canica, and holds several board positions, including Canica group companies. Previous experience as relationship manager and senior credit analyst within the banking sector.

Other assignments: Several board assignments, including board member of Selvaag By, Classic Norway Hotels and F&H Group.

Education: Master's degree in international business from Hult International Business School.

Number of Komplett ASA shares: 0 shares.

CORPORATE GOVERNANCE REPORT

Komplett Group considers good corporate governance to be a prerequisite for trust from shareholders, value creation and adequate access to capital.

In order to secure a sound and sustainable corporate governance, Komplett Group considers it important to ensure good and healthy business practices, reliable financial reporting, and an environment of compliance based on applicable legislation and regulations, across the group structure.

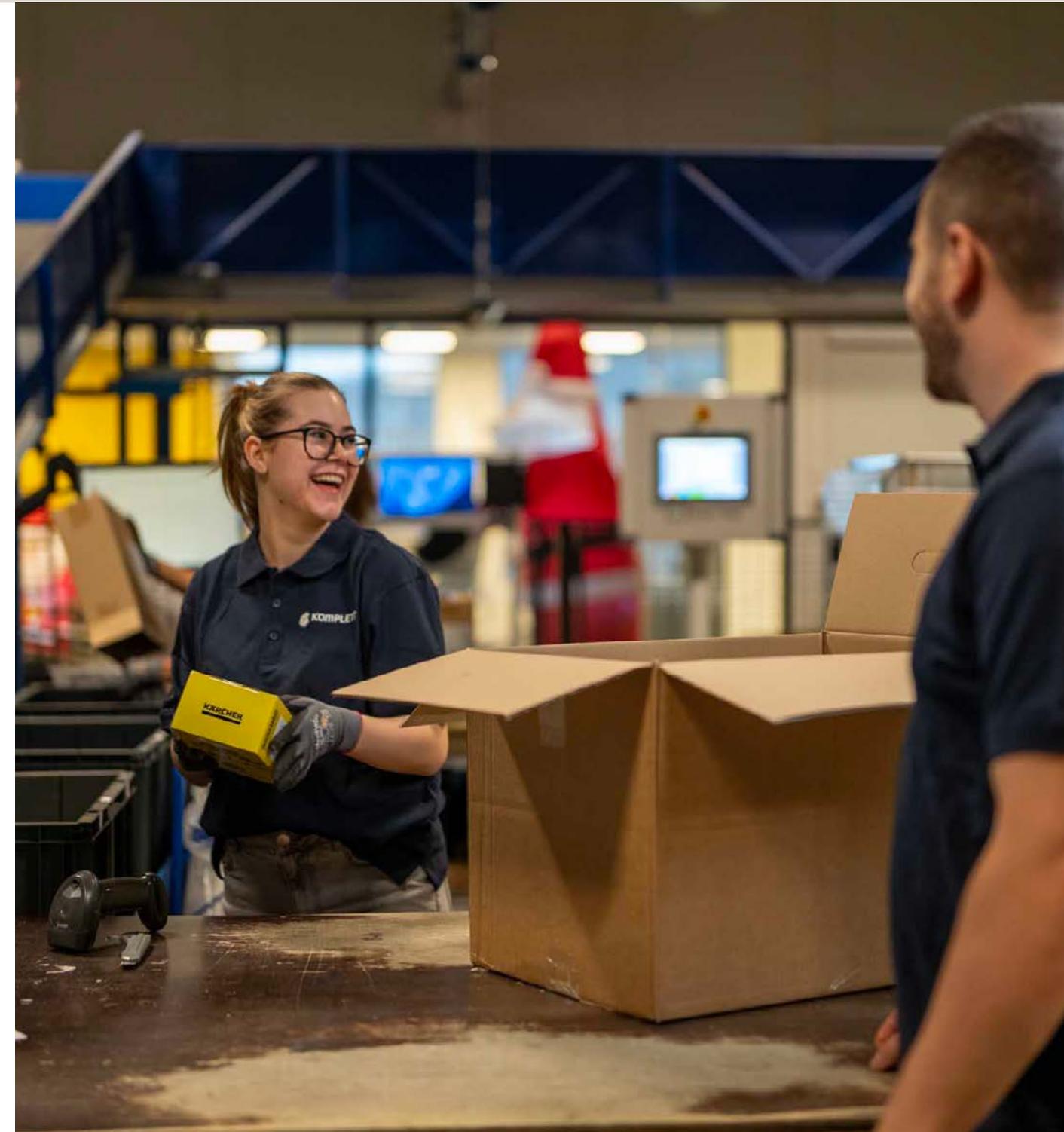
Komplett Group is required to report on corporate governance under section 2-9 of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance. The Accounting Act may be found (in Norwegian) at www.lovdato.no. The Norwegian Code of Practice for Corporate Governance, which was last revised on 28 August 2025, may be found at www.nues.no.

This statement of policy will be an item of business at Komplett ASA's annual general meeting on 6 May 2026. The company's auditor has assessed whether the information with regard to section 2-9 of the Accounting Act provided in this statement is consistent with the information provided in the annual financial statements. The auditor's statement is attached to this annual report.

A description of the company's guidelines for equality and diversity may be found under "Policies related to own workforce" in the Sustainability statement of this annual report.

Corporate governance at Komplett Group shall be based on the following main principles:

- ▶ **Transparency.** Communication with the company's shareholders, stakeholders and other interest groups shall be based on transparency and openness on issues relevant for the evaluation of the development and position of the company.
- ▶ **Independence.** The relationship between the board of directors, executive management and shareholders shall be based on independence principles. Independence shall ensure that all decisions are made on an unbiased and neutral basis.
- ▶ **Equal treatment.** A fundamental objective for good corporate governance is equal treatment and equal rights for all of the company's shareholders.
- ▶ **Control and management.** Sound control and corporate governance mechanisms shall contribute to predictability and reduce the level of risk for the company's shareholders, stakeholders and other interest groups.



1. IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE

The board of directors at Komplett ASA actively adheres to good corporate governance standards and will at all times ensure that Komplett Group complies with the requirements of section 2-9 of the Accounting Act and the Norwegian Code of Practice for Corporate Governance (the "Code"). This is done by ensuring that the topic of good governance is an integral part of the decision-making process in matters dealt with by the board. Komplett Group's corporate governance policy describes how Komplett Group complies with the Code requirements and may be found at Komplett Group's website.

The board of directors has provided this report on the company's corporate governance as referenced to in the directors' report. The report covers every section of the Code of Practice, and if the company does not fully comply with the Code, the company has provided an explanation of the reason for the deviation and what solution it has selected.

Deviations from the Code: None.

2. BUSINESS

Komplett Group's objectives, as clearly defined in its articles of association, are as follows:

The objective of the company is trade in computer equipment, electronics, and other goods, and to participate in other companies and businesses.

The board of directors has defined clear objectives, strategies and risk profiles for the company's business activities such that the company creates value for shareholders in a sustainable manner. When carrying out this work, the board of directors has taken into account financial, social and environmental considerations.

The group's goals, strategies and risk profiles have been presented on [page 33](#) of this report.

The board of directors evaluates the group's goals, strategies and risk profiles at least yearly.

Deviations from the Code: None.

3. EQUITY AND DIVIDENDS

The board of directors is mindful of maintaining an equity capital at a level appropriate to the company's objectives, strategy, and risk profile, and continuously monitors the group's capital situation.

At 31 December 2025, the group's equity totalled NOK 2 063 million, representing an equity ratio of 26.9 per cent, compared with 34.3 per cent at the end of 2024.

The board of directors has established and disclosed a clear and predictable dividend policy for the group. Komplett Group targets stable growing dividends year-on-year, and a pay-out ratio of 60-80 per cent of net profit adjusted for one-off costs and special items. In recent years, investments and a challenging market environment has not permitted dividend distributions.

Authorisations empowering the board of directors to increase the company's share capital or to purchase treasury shares are limited to defined purposes and are granted for a period no longer than until the next general meeting. These authorisations are further described under Share information on [page 17](#) of this report.

Deviations from the Code: None.

4. EQUAL TREATMENT OF SHAREHOLDERS

Komplett ASA has one class of shares, and all shares carry the same rights in the company.

If the board of directors proposes to deviate from shareholders' pre-emptive rights in connection with capital increases, the board should specifically set out and justify the proposal. This applies both when the capital increase is resolved by the general meeting and when a board authorisation is used. The justification should be included in the stock exchange announcement that discloses the capital increase. The justification should specifically state how the principle of equal treatment of shareholders is safeguarded.

The company's transactions in treasury shares shall be carried out through Euronext Oslo Børs' trading platform at the prevailing trading price or by making a public offer to all shareholders. If the company's shares suffer from weak liquidity, the board of directors shall take particular care

even when making purchases and sales through the stock exchange, in order to ensure equal treatment of shareholders.

Deviations from the Code: None.

5. SHARES AND NEGOTIABILITY

The shares of the company are freely transferable and there are no restrictions on any party's ability to own or vote for shares in the company. No limitations on transactions have been laid down in Komplett ASA's articles of association.

Deviations from the Code: None.

6. GENERAL MEETINGS

Komplett Group seeks to ensure that as many shareholders as possible can participate and vote in general meetings, and that the general meeting is an effective meeting place for shareholders and the board of directors. The annual general meeting is held every year before the end of May.

Notices of general meetings and related documents are made available on Komplett Group's website no later than 21 days prior to the date of the meeting.

Shareholders who wish to participate in the general meeting must give the company notice no later than two working days prior to the general meeting.

The company facilitates the election of an independent chair of the general meeting.

The nomination committee chair, the chair of the board and other members of the board of directors are present at general meetings, but normally not the entire board. To date, no items of business at general meetings have made this necessary. The CEO and CFO are normally present in order to reply to any questions that may be raised.

Shareholders are given the opportunity to vote on each of the proposals to be considered, including voting for individual candidates to an office in the nomination committee and on the board of directors.

Shareholders who are unable to attend the general meeting may also vote in advance or by proxy. The proxy form is designed in such a way that voting instructions can be given

for each item of business that is to be considered. Both the notice of the general meeting and Komplett Group's website provide further information regarding the use of proxies and shareholders' right to submit items of business for consideration at general meetings.

Under the first paragraph of article 8 in the articles of association, the board of directors may decide that documents concerning items of business to be considered at the general meeting are not to be sent to shareholders when the documents are made available on the company's website. This also applies to documents which by law must be included in or attached to the notice of the general meeting. A shareholder may nonetheless ask to be sent documents pertaining to items of business to be considered at the general meeting.

Deviations from the Code: The Code advocates that all board members should participate at the general meeting. However, if the agenda is such that it is not considered necessary for every member to attend, not all Komplett ASA board members will attend every time.

7. NOMINATION COMMITTEE

As laid out by the articles of association, Komplett ASA has a nomination committee.

The general meeting elects the chair and members of the committee and determines its remuneration. The general meeting has also adopted instructions for the nomination committee, which may be found at Komplett Group's website.

The nomination committee consists of three members, who are elected for a term of up to two years. The majority of the nomination committee shall be independent from the company's board of directors and executive management.

The committee is tasked with submitting the following reasoned recommendations to the general meeting:

- ▶ Recommend candidates for the election to the board of directors and the nomination committee, and
- ▶ Recommend a suitable remuneration for the members of the board of directors and the nomination committee.

The nomination committee's recommendation of candidates to the board of directors shall ensure that the board of directors is composed to comply with legal requirements and principles of corporate governance and that they represent a broad group of the company's shareholders. The rules of procedure for the nomination committee contain further guidelines for the preparation and implementation of elections to the nomination committee and the board of directors, as well as criteria for eligibility, general requirements regarding recommendations, the number of members in the committee and their term of service, and detailed procedural rules for the work of the nomination committee.

On 8 May 2024, the participants at the general meeting elected the following members for the nomination committee:

- ▶ Sverre R. Kjær, chair, elected until the annual general meeting of 2026
- ▶ Nina Camilla Hagen, member, elected until the annual general meeting of 2026
- ▶ Martin Bengtsson, member, elected until the annual general meeting of 2026

Information and deadlines for submitting input and proposals to the nomination committee are available at Komplett Group's website.

Information regarding the composition of the nomination committee is posted on Komplett Group's website under "Investor Relations".

The composition of the nomination committee is intended to ensure that the interests of all the shareholders are served and meets the requirement of the Norwegian Code of Practice for Corporate Governance as regards independence of the company's management and board of directors. None of the members of the nomination committee is a member of the board of directors of Komplett Group ASA. Neither the general manager nor other senior executives are members of the committee.

Deviations from the Code: None.

8. BOARD OF DIRECTORS: COMPOSITION AND INDEPENDENCE

The composition of the board is intended to serve the interests of all the shareholders and to meet the company's need for expertise, capacity, and diversity, while ensuring that the board can function effectively as a collegiate body.

The board's composition meets the requirements of the Norwegian Code of Practice for Corporate Governance as regards board members' independence of the company's executive management, main shareholders and material business relationships. A majority of the shareholder elected directors are defined as non-independent of the company's executive management and material business relationships. At least two of the shareholder-elected directors are defined as non-independent of the company's main shareholders.

Representatives of the executive management are not members of the board of directors. There are few instances in which directors are disqualified from considering board matters. Under article 5 of the articles of association, the company's board of directors shall consist of between 3 and 9 members, to be elected by the general meeting. There are no other provisions in the articles of association governing the appointment and replacement of directors.

Jo Olav Lunder was elected as the chair of the board by the general meeting in May 2025 for a period until 1 August 2025. Jaan Ivar Semlitsch was elected as the chair of the board by the general meeting in May 2025 for the period from 1 August 2025 until the annual general meeting in 2027. The members of the board of directors have been elected for no longer than two years at a time.

In accordance with Komplett Group's current system of corporate democracy, two members of the board of directors of Komplett ASA are elected from the group employees.

A description of the expertise and background of the individual board members, as well as information on their record of attendance at board meetings and their independence, can be found on page 26 and page 32 of this annual report. The directors are encouraged to hold shares in the company.

Deviations from the Code: None.

9. THE WORK OF THE BOARD OF DIRECTORS

The tasks of the board of directors are laid down in the rules of procedure for the board of directors, which govern the board's responsibilities and duties and the administrative procedures of the board, including which matters are subject to board consideration and rules for convening and holding meetings.

The board's rules of procedures also contain rules regarding the general manager's duty to inform the board about important matters and to ensure that board decisions are implemented. There are also provisions intended to ensure that company employees and other parties involved are adequately informed of board decisions, and that the guidelines for preparing matters for board consideration are followed. Other instructions to the board and clarification of its duties, authorisations, and responsibilities in respect of the general management are provided through routine communication.

The rules of procedure further establish that a director shall not take part in the consideration of or a decision on an issue that is of such importance to himself or herself or to any related party that the member must be considered to have an obvious personal or financial interest in the matter.

It is incumbent upon each director to consider on an ongoing basis whether there are matters which, from an objective point of view, are liable to undermine the general confidence in that board member's independence and impartiality, or which could give rise to conflicts of interest in connection with the board of directors' consideration of the matter. Such matters must be discussed with the board chair. In cases where the chair of the board is, or has been, personally involved in a matter of material significance, the board's consideration of that matter shall be chaired by another member of the board to ensure an independent review.

According to the group's code of conduct, employees must on their own initiative inform their superior if they should recuse themselves from dealing with or if they have a conflict of interest in connection with a matter, and consequently should not take part in considering the matter.

The board of directors adopts an annual meeting and activity plan that covers strategic planning, business issues, and oversight activities.

Transactions between the company and its shareholders, a shareholder's parent company, members of the board of directors, executive management or closely associated persons to any such party that are deemed material under the Norwegian Public Limited Liability Companies Act, are subject to certain procedures and approval by the participants at the general meeting.

Furthermore, the board of directors is required to arrange an independent auditor valuation of the transaction. In case such a material transaction is entered into by a subsidiary of the company, a separate notice shall be prepared and published at the company's website. The company has adopted a policy for related party transactions.

The board of directors has established two permanent board committees, which are described in further detail below. These committees do not make decisions but supervise the work of the company management on behalf of the board and prepare matters for board consideration within their specialised areas.

In this preparatory process, the committees have the opportunity to draw on company resources, and to seek advice and recommendations from sources outside the company. The board has adopted instructions for the board committees.

The remuneration committee

The remuneration committee members are Fabian Bengtsson (chair), Jan Ole Stangeland and Susanne Ehnåge. The composition meets the requirements of the Norwegian Code of Practice for Corporate Governance as regards independence, and all the committee members are considered to be independent of the executive management.

The mandate of the committee, which is set out in the Instructions for the remuneration committee, is as follows:

- ▶ Review the remuneration and compensation policy for the members of the executive management.
- ▶ Review the performance of the CEO versus the adopted objectives and recruitment policies, career planning, and management development plans.
- ▶ Prepare matters relating to other material employment issues in respect of the executive management.

The committee will also address special compensation matters for group employees when these are deemed particularly important to the group's competitive position, corporate identity, or ability to attract talent.

The audit committee

The audit committee members are Jan Ole Stangeland (chair), Fabian Bengtsson and Ingvild Næss. The composition of the committee meets the requirements of the Norwegian Public Limited Liability Companies Act and the Norwegian Code of Practice for Corporate Governance as regards independence and competence. The nomination committee's recommendation of candidates for election to the board contains information as to which board members satisfy the requirements as regards independence and competence to sit on the audit committee. The committee's mandate, which is set out in the Instructions for the audit committee, is as follows:

- ▶ Inform the board of the outcome of the company's external audit and the assurance of the mandatory sustainability reporting and explain how the external audit and assurance contributed to the integrity of financial and sustainability reporting and what the role of the audit committee was in that process.
- ▶ Prepare the board's follow-up on the financial and sustainability reporting process, including the digital reporting process and the process for identifying the information reported according to sustainability reporting standards, and make recommendations or suggestions to ensure its integrity.

- ▶ Monitor the effectiveness of the company's internal quality control and risk management system regarding the company's financial reporting and sustainability reporting, without breaching its independence.
- ▶ Maintain ongoing contact with the company's external auditors regarding the audit of the annual accounts and the assurance of the sustainability reporting, in particular monitoring the audit performance in light of issues raised by the Financial Supervisory Authority in accordance with article 26(6) of the Audit Regulation.
- ▶ Review and monitor the independence of the company's external auditor pursuant to the Norwegian Auditors Act, and in particular the appropriateness of the provision of non-audit services to the company in accordance with provisions set out therein, and article 5 of the Audit Regulation.
- ▶ Assess the auditor's confirmation of independence and conduct discussions as indicated in article 6(2) of the Audit Regulation.
- ▶ Be responsible for the procedure for the selection of the company's external auditor and recommend the external auditor to be appointed.

Without limiting the audit committee's responsibilities described above, a more detailed description of the tasks applicable to the audit committee is included in the Instruction for the audit committee. Adjustments to the committee's mandate will be made on an ongoing basis in line with new legal requirements.

The board of directors' evaluation

Each year, the board of directors carries out an evaluation of its own activities and competence, and discusses improvements in the organisation and implementation of its work, both at an individual level and as a group, in relation to the goals that were set for its work. The results are made available to the nomination committee.

Deviations from the Code: None.

10. RISK MANAGEMENT AND INTERNAL CONTROL

The board of directors is responsible for ensuring a sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the company's activities.

The board and the executive management are continuously monitoring the group's risk exposure and the group constantly strives to improve its internal control processes. An active approach is taken to risk management, where an annual review of the company's most important areas of exposure to risk and its internal control arrangements is presented and discussed with the board. The risk assessment for 2025 is presented at [page 33](#) of the annual report, and a description of the use of financial instruments to reduce financial risk is included in [note 4](#) to the financial statements.

Deviations from the Code: None.

11. REMUNERATION OF THE BOARD OF DIRECTORS

Remuneration of directors shall be reasonable and reflect responsibilities, expertise, time invested, and the complexity of the business.

Remuneration of directors is disclosed in [note 7](#) to the group consolidated financial statements and in the remuneration report. The note shows that remuneration of the directors is not linked to the group's performance and that no options have been granted to the shareholder-elected directors.

Save for the board members elected from the employees, none of the board directors have taken on specific assignments for the company other than their board appointment. If they do, it will be disclosed to the full board, and the board will approve remuneration for such additional duties.

Deviations from the Code: None.

12. SALARY AND OTHER REMUNERATION FOR EXECUTIVE PERSONNEL

The board of directors has adopted clear and understandable guidelines for the remuneration of the executive management team. The guidelines have been approved by the participants at the general meeting.

The arrangements for salary and other remuneration of executive personnel are designed to promote alignment of interests between shareholders and executive personnel. The remuneration arrangements should be simple and transparent and address the criteria for goal attainment.

Absolute caps have been set for performance-related remuneration. Performance-related remuneration is essentially based on measurable criteria that the executive personnel can influence.

The company's remuneration principles shall be designed to ensure responsible and sustainable remuneration decisions that support the company's business strategy, long-term interests, and financial viability. Both the guidelines and the yearly remuneration report may be found at Komplet Group's website.

The board's remuneration committee presents a recommendation concerning the terms and conditions for the CEO to the board of directors and monitors the general terms and conditions for other senior executives in the group. The board assesses the CEO and his terms and conditions once a year. A description of the remuneration of the executive management and the group's compensation and benefits policy, including the scope and design of bonus and share-price-related programmes, is given in the board of directors' statement of guidelines for the remuneration of executive management approved by the general meeting and the remuneration report; see [note 7](#) to the group consolidated financial statements.

Deviations from the Code: None.

13. INFORMATION AND COMMUNICATIONS

It follows from Komplett Group's IR policy that the company discloses financial and other information based on openness and taking into account the requirement for equal treatment of all participants in the securities market.

The IR policy also includes guidelines for the company's contact with shareholders other than through general meetings.

Komplett Group seeks to ensure that its accounting and financial reporting inspires investor confidence. Komplett Group's accounting procedures are highly transparent. The board of directors' audit committee monitors company reporting on behalf of the board. Komplett Group strives to communicate actively and openly with the market.

The company's annual and quarterly reports contain extensive information on the various aspects of the company's activities. The company's quarterly presentations are webcasted live and may be found on Komplett Group's website, along with the quarterly and annual reports under "Investor Relations". Komplett Group aims to hold a capital markets day at regular intervals, on which occasion the market is given an in-depth review of the group's strategic direction and operational development.

All shareholders and other financial market players are treated equally as regards access to financial information. The group's investor relations department maintains regular contact with company shareholders, potential investors, analysts, and other financial market stakeholders. The board is regularly informed of this activity. The financial calendar for 2026 may be found on Komplett Group's website.

Deviations from the Code: None.

14. TAKEOVERS

The board of directors will not seek to hinder or obstruct any takeover bid for the company's operations or shares. In the event of such a bid as discussed in section 14 of the Norwegian Code of Practice for Corporate Governance, the board of directors will, in addition to complying with relevant legislation and regulations, seek to comply with the recommendations in the Code of Practice. This includes obtaining a valuation from an independent expert. On this basis, the board will make a recommendation as to whether or not the shareholders should accept the bid.

Deviations from the Code: The group has not found it appropriate to draw up explicit guiding principles for the group's conduct in the event of a takeover bid. However, the board will refer to the statement in the Code regarding takeovers and will act accordingly if a take-over bid is made.

15. AUDITOR

The general meeting has elected Ernst & Young AS as the company's auditor. The board of directors, or the audit committee, ensures that the auditor submits the main features of the plan for the audit of the company to the audit committee annually.

The external auditor also takes part in the board's discussions of the annual financial statements and sustainability reporting. At the meetings, the CEO should review any material changes in the company's accounting policies, the assessment of material accounting estimates, and where applicable, material matters related to the company's sustainability reporting. The auditor should comment on the CEO's review, and account for key matters of the audit. There have been no disagreements between the auditor and management on any material matters in 2025.

Every year, the board or the audit committee reviews, with the auditor, the internal control procedures and risk management related to financial and sustainability reporting, including deficiencies identified by the auditor, and proposals for improvements.

The board of directors ensures that relevant matters may be discussed with the external auditor without the presence of the management. The external auditor is also invited to all meetings of the board's audit committee.

Komplett Group has established guidelines for the right of the general management to use the external auditor for services other than auditing. Responsibility for monitoring such use in detail has been delegated to the audit committee. Details of the company's use and remuneration of the external auditor are disclosed in [note 7](#) to the group consolidated financial statements. The participants of the general meeting are informed about the group's overall remuneration to the auditor, broken down in accordance with statutory requirements into remuneration for statutory auditing and remuneration for other services. In connection with the auditor's participation in the audit committee and the board of directors' consideration of the annual financial statements, the auditor also confirms his independence.

Deviations from the Code: None.

BOARD OF DIRECTORS MEETING ATTENDANCE

Name	Assignment	Director from year	Last elected year	Independent of company and management	Independent of major shareholders	Remuneration committee	Audit committee	Meeting attendance		
								Board of directors	Remuneration committee attendance	Audit committee attendance
Jaan Ivar Semlitsch	Chair ¹⁾	2025	2025	No	Yes	-	-	4/4	-	-
Ingvild Næss	Director	2023	2025	Yes	Yes	-	Member	12/12	-	8/8
Susanne Ehnåge	Director	2023	2025	Yes	Yes	Member	-	11/12	4/4	-
Jan Ole Stangeland	Director	2023	2025	Yes	No	Member	Chair	12/12	4/4	8/8
Fabian Bengtsson	Director	2022	2024	Yes	No	Chair	Member	11/12	4/4	8/8
Emilie Victorin	Worker director	2024	2025	-	-	-	-	12/12	-	-
Anders Odden	Worker director	2019	2025	-	-	-	-	12/12	-	-
Ingrid Haugen Fougner	Observer ²⁾	2025	2025	Yes	No	-	-	7/7	-	-

¹⁾ From 1 August 2025.

²⁾ From 7 May 2025.

INTERNAL CONTROL AND RISK MANAGEMENT

Komplett Group is exposed to a range of risks and maintains structured processes for risk management and internal control.

In accordance with section 2-2 (6) of the Norwegian Accounting Act, a summary of the group's key financial risks is included below and in [note 4](#) to the consolidated financial statements and [note 10](#) to the Komplett ASA financial statements.

OBJECTIVES

The group's internal control and risk management work aims to:

- ▶ Develop an overview of key risk factors by identifying the most important internal and external risks affecting operations, financial performance, and compliance.
- ▶ Prioritise identified risks and assess the effectiveness of existing controls
- ▶ Develop controls and mitigating actions for identified key risk exposures
- ▶ Integrate risk management into an annual cycle and core management processes

RISK MANAGEMENT PROCESS

The group's annual risk management process involves the board of directors, audit committee, group management and business units. The process focuses on identifying and mitigating material risk that may affect strategy, operations, and financial performance.

Group management annually reviews the framework and policies for risk management, which are then reviewed by the board and the audit committee. The board, with support from the audit committee, conducts regular reviews of key risk areas and internal control routines. Each business unit reports to group management on the follow-up of key risks and adherence to internal control routines.

RISK ASSESSMENT PROCESS

For 2025, Komplett Group identified the most material risk factors through a structured assessment of likelihood and potential impact. The assessment process involved representatives from all subsidiaries and group management and resulted in ten material risk factors. Each of these risks has the potential of influencing the group's ability to achieve its vision and long-term goals.

The ten most material risk factors have been grouped into four main categories: strategic, operational, financial and compliance risks.

THE FOUR RISK CATEGORIES

STRATEGIC RISKS

Strategic risks include both internal and external events that pose challenges to Komplett Group's strategic goals, market position and competitive advantages. These risks are primarily associated with changes in the business environment, stakeholder dynamics and global developments.

OPERATIONAL RISKS

Operational risks include internal and external events that may disrupt day-to-day operations, potentially impacting earnings and financial position. These risks can generally be influenced and are often linked to organisational processes, working methods and skills.

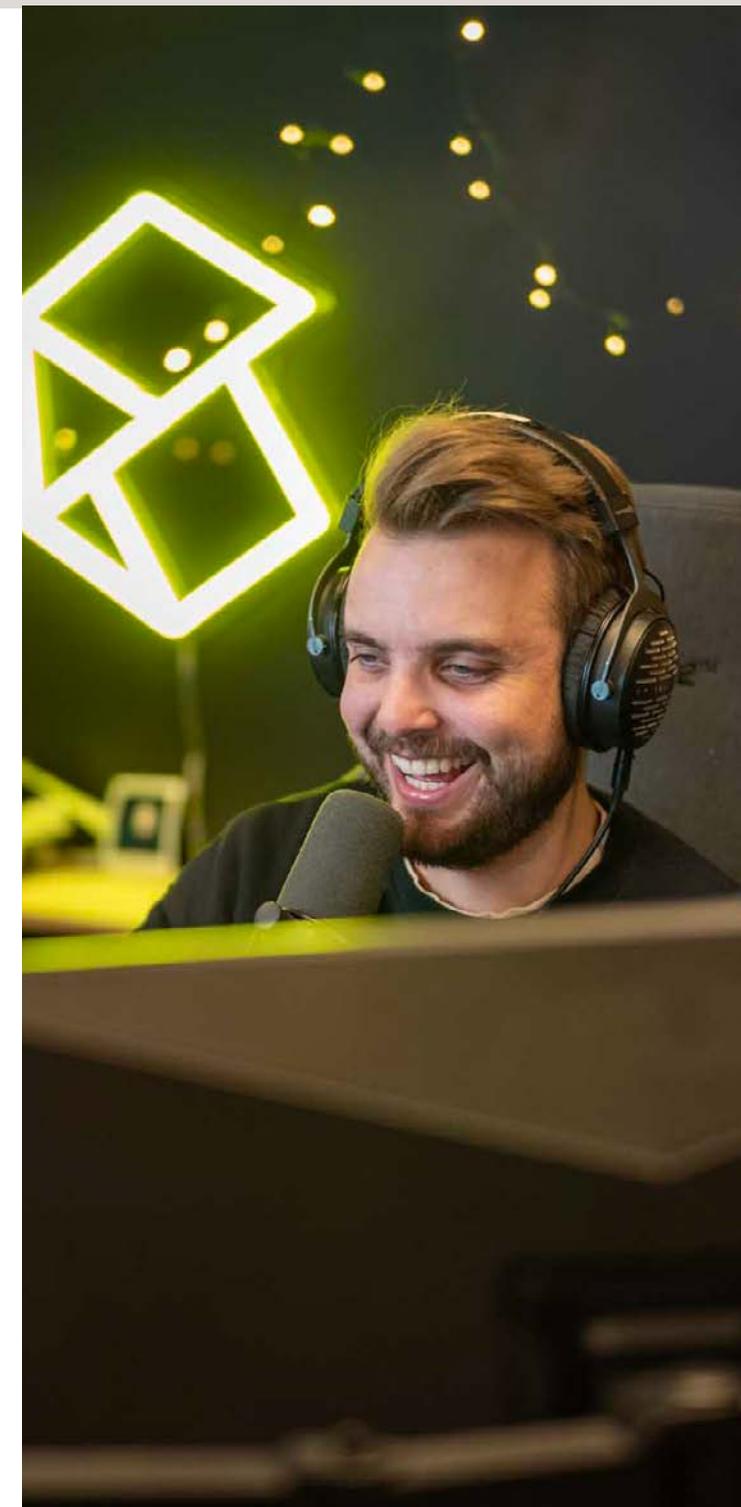
FINANCIAL RISK

Financial risks relate to changes in macroeconomic conditions, supplier and customer credit exposure, currency fluctuation, and liquidity. The group's own creditworthiness may also affect access to financing, liquidity headroom and supplier credit terms.

COMPLIANCE RISK

Compliance risk involves potential negative impact from ongoing changes in regulations, laws and other framework conditions. This category captures the legal, reputational, and financial penalties for failing to comply with relevant internal and external regulations.

RISK ASSESSMENT PROCESS



STRATEGIC RISKS

1. MARKET CONDITIONS AND COMPETITION

RESPONSIBLE: COO

Description

Changes in consumer sentiment, competitive environment, and macroeconomic developments may impact demand and pricing dynamics. The group operates in the Nordic markets but competes in a global e-commerce arena, and is exposed to international trade conditions, currency movements and geopolitical developments. Increased uncertainty related to supply conditions, tariffs, and regulatory changes may elevate market risk.

Mitigation

The group monitors market trends closely and continuously adapt its product range and services to consumer demand.

The group has established a central commercial team that continues to refine core assortments, extend the supplier base, and improve commercial terms. Measures to increase supply chain efficiency have also been launched. Commercial setup and cost discipline remain key mitigation tools.

2. DIGITAL DEVELOPMENT AND ADAPTION

RESPONSIBLE: CEO

Description

Changes in technology and digital innovation, evolving at an increasing pace (e.g. AI, IoT), could lead to shifts in consumers behaviour, market conditions, and competitive dynamics. Slow digital development or delayed adaptation to new business models may weaken the group's market position.

Mitigation

The group continues to invest in scalable digital platforms and in-house competence development. In line with the group's strategic priorities, a chief technology officer was recruited in 2025, with responsibility for the group's technological platform and digital strategy. Key initiatives include modernising core systems, improving the online customer journey and marketing efficiency, as well as driving automation and efficiency measures in logistics operations. In 2025, master data were centralised, and the group will continue to develop principles to support coordinated, digital execution across brands.

3. BRAND STRENGTH AND CUSTOMER LOYALTY

RESPONSIBLE: CEO

Description

The group's brand recognition is central to its competitive position. A lack of sustained focus on long-term brand building and customer satisfaction may impact competitiveness and profitability.

Mitigation

The group maintains a strong portfolio of differentiated brands targeting distinct customer segments. Brand visibility is strengthened through multi-channel marketing, personalised services and increased loyalty-programme participation.

Feedback from a consumer survey conducted in October 2025 clearly validated the brand positioning for each of the group's brands, demonstrating that they are highly regarded by the customers and well understood in the market.

In 2026, the group will continue to focus on brand development through targeted marketing efforts to ensure that the product range and service offering are aligned with customer needs.

4. COLLABORATION ACROSS THE ORGANISATION

RESPONSIBLE: CEO

Description

Effective collaboration between business units is a central element to ensure efficient use of resources, to foster a culture of shared best practices, and to align with overall long-term goals.

Mitigation

The group's business model is built around selected shared functions, including a central commercial team, a unified supply chain network, and common tech, analytics, and data structures. These structures promote cross-unit collaboration and efficient use of resources.

Collaboration is further encouraged through value-driven leadership with clear communication policies during change processes, alignment on business plans, strategies, and priorities across all business units, and clearly defined goals for all units and employees. Goal setting and performance management are supported by the implementation of the OKR framework (objectives and key results). Employee satisfaction is monitored through Winningtemp.

OPERATIONAL RISKS

5. REPUTATIONAL RISK

RESPONSIBLE: CEO

Description

The group's reputation may be adversely affected by pricing practices, deficiencies in customer service, delivery issues, incidents related to products or employees, or weaknesses in areas such as GDPR or ESG. Reputational damage may weaken customer trust, reduce loyalty and negatively impact commercial performance.

Mitigation

The group mitigates reputational risk through defined governance frameworks, policies, and control activities, supported by internal and external reporting. Pricing practices are governed by formal approval processes and documented guidelines. Customer service quality and performance are monitored through defined KPIs, with corrective actions implemented where deviations are identified. Private label products are subject to structured quality assurance and supplier oversight. Compliance with GDPR and ESG requirements is managed through systematic monitoring, regular updates to procedures, and established internal control mechanisms.

6. CYBER-ATTACKS

RESPONSIBLE: CFO

Description

Komplett Group's operations rely on efficient IT and data systems. The threat of external cyber-attacks, fraud, and IT security challenges exposes the group to risks such as business disruption, loss of sensitive data, and reputational damage.

Mitigation

Komplett Group regularly updates its IT platforms to ensure robust IT security and data protection. Cyber security efforts are increasingly aligned and coordinated across the business units, supported by a structured mitigation programme.

In 2025, the group implemented a security governance and control framework, which includes reviews of local security measures and the establishment of improved group-wide standards. In 2026, the group's management team was expanded with a chief technology officer. An information security management system (ISMS) will be established to manage security risks and further strengthen governance.

7. PEOPLE DEPENDENCY

RESPONSIBLE: CEO

Description

Komplett Group values its skilled workforce and acknowledges the importance of documenting key processes and fostering cross-functional competence in order to minimise people dependency.

This approach ensures the ability to solve critical tasks or address operational problems when key individuals are unavailable.

Mitigation

The group mitigates the risk by systematically mapping and documenting key processes, enhancing training through relevant support systems and on-site sessions, as well as conducting regular reviews of resource allocation to optimise capability utilisation.

A new chief human resources officer was appointed in 2026, with a mandate to reinforce systematic practices and unified methodologies coupled with local adjustments. This will further ensure clear structures for efficient execution and organisational development.

8. GLOBAL SUPPLY DISRUPTIONS

RESPONSIBLE: CCO

Description

Global supply disruptions, such as those caused by sanctions, pandemic, regional conflicts, and raw material shortages, can affect the availability of components and commodities, potentially impacting the group's ability to deliver goods to its customers. In addition, constraints in the supply of key components, including memory chips, represent a source of uncertainty that may affect availability, pricing and volumes across several consumer electronics categories.

Mitigation

The group proactively monitors its supply chain and employs a diversified sourcing strategy. The group's central commercial team ensures a coordinated and systematic dialogue with multiple suppliers and inventory planning adjustments. This approach increases the group's ability to reduce exposure to component shortages and adapt to unforeseen disruptions across the value chain.

Supplier assessments and monitoring processes are continuously strengthened through contractual measures and close coordination across the group.

FINANCIAL RISK

9. FINANCIAL POSITION

RESPONSIBLE: CFO

Description

The group is exposed to financial risks through different sources, including liquidity, credit and currency. These factors may influence the group's ability to meet financial obligations, secure competitive financing terms, maintain predictable cash flows and support long-term growth initiatives. Market volatility, macroeconomic trends and fluctuations in consumer demand may further affect the group's financial position.

Mitigation

Financial risks are monitored and managed in accordance with the group's financial policies, supported by internal control and reporting mechanisms.

The group aims to maintain a long-term leverage ratio aligned with its risk bearing capacity. It targets a long-term leverage ratio, defined as NIBD / LTM EBITDA (adjusted for certain exceptional items), not exceeding 2-3x.

Liquidity is strengthened through ongoing working capital improvements, optimised supplier terms and disciplined cost management.

Currency exposure is mitigated through pricing adjustments, purchasing routines aligned with currency developments and, when relevant, the use of financial instruments.

Credit risk is reduced through supplier and customer credit assessments, customer prepayment practices and a balanced order size profile.

In accordance with section 2-2(6) of the Norwegian Accounting Act, a summary of the group's management of financial risks is also included in [note 4](#) to the consolidated financial statements and in [note 10](#) to the Komplett ASA financial statements.

COMPLIANCE RISK

10. REGULATORY COMPLIANCE

RESPONSIBLE: CFO

Description

Regulatory changes across markets require ongoing adaptation to ensure compliance and avoid potential impacts on operations, customer relationships and market position.

Maintaining regulatory compliance is essential for Komplett Group's reputation and future growth.

Mitigation

The group actively ensures compliance with applicable legislation and regulation through structured compliance management. A cross-group compliance board meets regularly and reports to group management.

Key mitigation initiatives include monitoring and implementing regulatory updates, and strengthening compliance areas, such as sustainability reporting, data protection and GDPR processes. Moreover, new group policies are being rolled out through training and e-learning, and additional resources have been recruited to ensure group-wide compliance.

SUSTAINABILITY STATEMENT

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GENERAL INFORMATION

This sustainability statement provides an overview of Komplet Group's efforts on matters related to the environment, social issues and governance (ESG).

HOW WE REPORT

ABOUT THE REPORT (ESRS 2)

Basis for reporting (BP-1)

Komplet Group discloses sustainability information for the fiscal year 2025 as required by the EU regulation on sustainability reporting, the Corporate Sustainability Reporting Directive (CSRD), and the applicable European Sustainability Reporting Standards (ESRS), as well as the Norwegian Accounting Act section 2-3.

This sustainability statement covers the entire Komplet Group, including the subsidiaries Komplet Services AS, Komplet Distribusjon AS, NetOnNet AB, Webhallen Sverige AB, Komplet Services Sweden AB, Komplet Distribution Sverige AB and Ironstone AS. The statement is prepared on a consolidated basis, and the scope of consolidation is the same as for the financial statements.

The sustainability statement is published annually and covers the fiscal year from 1 January 2025 to 31 December 2025. Where data or initiatives relate to a specific subsidiary, this is clearly specified. The disclosures include information on material impacts, risks and opportunities (IROs) connected to Komplet Group across the upstream and downstream value chain, as well as within our own operations.

Komplet Group has used the option provided by the ESRS to omit information related to intellectual property, know-how, innovation results, or impending developments, specifically related to forward-looking financial allocations to business activities as we consider these to have commercial value.

The ESRS index in this sustainability statement provides an overview of the disclosures made according to the ESRS. In addition, a chapter covers other mandatory national reporting requirements. This is Komplet Group's second

year of sustainability reporting under the CSRD, and we will continue to align our disclosures with evolving European and Norwegian requirements.

[> For an overview of disclosures in the ESRS index, see ESRS 2 IRO-2](#)

Data collection, consolidation and validation follow the same principles as for financial reporting. Sustainability data are gathered from all subsidiaries and consolidated at group level by the relevant functions, ensuring consistency, traceability, and internal control.

[> For more information about the value chain, see Komplet Group's material impacts, risks, and opportunities in ESRS 2 SBM-3](#)

Report details (BP-2)

When preparing this sustainability statement, Komplet Group has adopted the time horizons defined in ESRS, which are applied consistently throughout all assumptions and estimates:

- ▶ **Short-term time horizon;** the next annual reporting period in our financial statement;
- ▶ **Medium-term time horizon;** from the end of the short-term reporting period up to five years; and
- ▶ **Long-term time horizon;** more than five years.

Komplet Group has measured greenhouse gas (GHG) emissions since 2022. Emissions from Ironstone have been reported since 2023. We continue to improve our methods through automating processes and refining calculations.

To improve accuracy, we have continuously initiated efforts to align ESG data with ESRS requirements and will continue to strengthen data quality in 2026.

For our value chain, estimations are necessary given the limited maturity and accuracy of available data for some parts of the group's business model. To meet ESRS requirements, we therefore provide estimates for key sustainability metrics based on indirect sources, recognising inherent limitations in data collection and accuracy across our upstream and downstream value chains.

In compliance with ESRS requirements, we disclose metrics that rely on value chain data estimated using sector averages or proxies. These include Scope 3 GHG emissions and waste generation across product life cycles. This approach reflects the complexity of obtaining precise, primary data from our global network of suppliers, private-label sourcing, diverse product categories, and distribution channels.

Our sustainability statement relies on data from industry benchmarks, sector averages, and third-party reports when primary data are unavailable. While this methodology aligns with recognised industry practice, it also follows the same estimation and error-correction principles as applied in financial reporting, meaning that material errors are corrected retrospectively, changes in estimates are applied prospectively, and all assumptions are based on reasonable and supportable information available at the reporting date, ensuring consistency and comparability over time.

The overall accuracy of these estimates is considered moderate, as they are based on assumptions and sector-wide averages rather than primary data from all value chain participants. Certain quantitative metrics and financial impacts are subject to a high degree of measurement uncertainty due to factors beyond our immediate control, such as regional variations in supplier data that can affect the precision of our Scope 3 GHG emission reporting.

To improve accuracy, Komplet Group is enhancing data collection, pursuing more granular supplier data, and gradually reducing reliance on indirect sources, such as sector averages. As part of this work, we have automated file uploads in our carbon accounting system to reduce manual data handling and minimise the risk of input errors.

Further opportunities for process improvements are being assessed as part of the ongoing development of our transition plan.

All information required for disclosure under the ESRS is contained within this sustainability statement; no information has been incorporated by reference, in accordance with ESRS 1 section 9.1, and no disclosures from other legislation or reporting frameworks have been included.

We report assumptions influencing the accuracy of metrics alongside each disclosure, and a summary of these assumptions is provided in the table "Our reported metrics that are subject to estimations and assumptions". Detailed descriptions are included in the environmental section.

If not otherwise specified, metrics disclosed in this sustainability statement are not validated by an external body beyond any statutory auditor.

Updated emission factors for Norwegian electricity in 2025 provide a more accurate reflection of electricity imports and exports. As a result, we have recalculated the 2024 Scope 2 figures to align with the revised emission factor. This explains the changes observed in purchased electricity emissions compared with the previous reporting period.

Improved waste reporting in 2025 has provided clearer insight into hazardous waste within electrical and electronic waste streams. As a result, we reclassified 2024 figures to reflect the updated definitions. This explains the reduction in tonnes of hazardous waste from the previous reporting period.

[> For more information about concrete measures to improve accuracy of datapoints, in addition to changes and corrections from prior reporting periods in the methodology descriptions, see E1-6, E5-4 and E5-5](#)

[> For more information about the assumptions influencing the accuracy of metrics, see E1-6, E5-4 and E5-5](#)

OUR REPORTED METRICS THAT ARE SUBJECT TO ESTIMATIONS AND ASSUMPTIONS

Standard	Datapoint (metric)	KPI reference	Description	Accuracy ¹⁾
ESRS E1				
E1-6 Gross Scopes 1, 2, 3 and total GHG emissions	Gross Scopes 1, 2 and Total GHG emissions – Scope 3 GHG emissions (GHG Protocol)	§44	Scope 3 emissions are estimated using a combination of activity-based and spend-based methodologies, with data gaps filled by external averages and industry standards.	Moderate
	Gross Scopes 1, 2, 3 and Total GHG emissions – total GHG emissions – value chain	§52	Emissions data for the value chain involves aggregating Scope 1, 2, and 3 emissions. Variability in Scope 3 data, especially emissions from activities out of control of Komplet Group, contributes to overall uncertainty.	Moderate
	Gross Scope 3 greenhouse gas	§51	Emission data from activities out of direct control of Komplet Group, such as production of products for sale, and end-of-life treatment is particularly uncertain.	Moderate
	Gross Scope 3 greenhouse gas emissions	§51	Emission data from activities out of direct control of Komplet Group. Category 4 and 11, are uncertain due to lack of either precise data or explicit how products are used by customers.	Low
	Total GHG emissions location-based	§§44, 52a	Location-based Scope 2 emissions are calculated using grid-average emission factors, which can vary regionally and annually. While relatively consistent, regional differences in grid data may introduce minor inaccuracies.	High
	Total GHG emissions market-based	§§44, 52b	Market-based emissions are derived using supplier-specific and contractual data, where available. Missing data is substituted with grid-average factors, leading to potential inaccuracies.	High
ESRS E5				
E5-4 Resource inflow	Overall total weight of products and technical and biological materials used during the reporting period (mass)	§31a	Uncertainty arises from the reliance on supplier data and assumptions about the material composition of products where direct information is unavailable.	Moderate
	Percentage of biological materials (and biofuels used for non-energy purposes) (per cent)	§31b	This percentage is estimated using assumptions about product composition due to incomplete or missing supplier data regarding the biological and technical content of materials.	High
	The absolute weight of secondary reused or recycled components, secondary intermediary products, and secondary materials used to manufacture the undertaking's products and services, including packaging (mass)	§31c	Uncertainty exists because recycled content data was not provided by most suppliers, and assumptions were made about the absence of recycled materials in several product categories	Low
	Percentage of secondary reused or recycled components, secondary intermediary products, and secondary materials (per cent)	§31c	Estimations are subject to significant uncertainty due to the same lack of supplier engagement, requiring reliance on assumptions or external data where available.	Low
ESRS E5				
E5-5 Resource outflow	Expected durability of the products placed on the market, in relation to the industry average for each product group (table/per cent)	§36a	Durability is estimated using warranty periods for private label products and external deadlines as a proxy for industry averages, which may not fully capture product lifespan.	Low
	Rates of recyclable content in products (per cent)	§36c	Estimates rely on external data from waste management partners about recycling potential, and assumptions about economic feasibility of recycling, rather than direct measurements.	Moderate
	Rates of recyclable content in product packaging (per cent)	§36c	Uncertainty exists due to reliance on supplier input for packaging recyclability and the absence of comprehensive data for certain product lines.	High
	Non-recycled waste (mass)	§37d	Non-recycled waste data relies on estimates of treatment outcomes from waste management companies, with varying levels of detail and accuracy across regions.	High

¹⁾ Accuracy refers to the quality of our data and the precision of the methods used in calculating ESG metrics.

High accuracy: This indicates that the data is of high quality, and the methods applied yield results with minimal bias and deviation from the true metric.

Moderate accuracy: This level suggests that the data is of moderate quality, with methods that produce results showing medium bias and deviation from the true metric.

Low accuracy: This reflects data of low quality, where the methods result in larger biases and greater deviation from the true metric.

Report details (BP-2) (Cont.)

Komplett Group has assessed workers in the value chain as a material sustainability topic in the FY25 materiality assessment. However, in line with the adopted delegated regulation “quick-fix” pertaining to CSRD’s phase-in provisions, the group will not disclose full sustainability information on this topic at this stage. The topic remains highly relevant for our business, given our global and complex supply chain, and our responsibility to respect internationally recognised labour and human rights standards.

Although full disclosure is postponed, Komplett Group continues to manage risks and impacts for workers in the value chain in accordance with our established approach. This includes the application of our supplier code of conduct, supplier audits, and due diligence processes designed to prevent and mitigate negative impacts on workers in high-risk geographies and industries. Policies and practices remain grounded in international standards, including the UN Guiding Principles on Business and Human Rights and the ILO core conventions. As time-bound targets and metrics related to workers in the value chain remain to be defined, we continue to refine our approach to responsible sourcing, due diligence processes, and supplier engagement to ensure effective target-setting in the future.

In 2024, Komplett Group’s due diligence identified systemic risks related to mining and mineral sourcing, electronics manufacturing, transport and logistics, and e-waste handling, which were addressed through supplier audits, contractual commitments, and targeted engagement with affected workers and communities. This work continues into 2025 and 2026, and the group maintains oversight mechanisms to monitor effectiveness and provide remediation where needed, for example through our whistleblower channel and supplier follow-ups.

> [For more information about our approach to value chain labour practises, see separately published Transparency Act statements for all subsidiary companies within the group.](#)



SUSTAINABILITY GOVERNANCE

THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES (GOV-1)

The board of directors has the overall responsibility for overseeing the group's governance, including sustainability matters. The board approves the sustainability strategy, the sustainability targets, and the annual sustainability report, while also monitoring progress through updates presented at least twice a year. Sustainability is an integrated part of the group's overall risk management framework and strategic planning.

Day-to-day management of sustainability matters is delegated to the group CEO. The group CFO is responsible for the accuracy, completeness, and timeliness of sustainability reporting, while the director legal & compliance ensures that relevant sustainability information, policies and regulatory updates are shared with both management and the board. Together, the CFO and the director legal & compliance coordinate the group's internal control over sustainability reporting (ICSR) and ensure alignment with the CSRD and ESRS requirements.

Roles and responsibilities related to sustainability impacts, risks, and opportunities are defined in the group's sustainability policy, which specifies the respective roles

of the board of directors, the audit committee, the group CEO, the group CFO, the director legal & compliance, and the managing directors of subsidiaries. These roles are reviewed and updated as needed to reflect changes in governance and regulatory expectations.

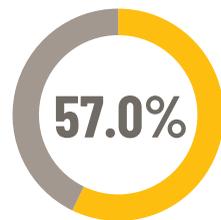
The audit committee supports the board by reviewing sustainability-related controls, risk information and compliance matters. The board discusses sustainability performance, key risks, and progress towards strategic targets as part of its regular meeting cycle and when significant issues arise.

EXPERTISE AND DIVERSITY

Diversity in all aspects of our business, including in leadership, is key to our success. The board of directors consists of seven non-executive members, including two worker directors, representing a mix of professional backgrounds from retail, electronics and e-commerce. The group management team comprises eight members, with a wide variety of expertise, skills, and national backgrounds. Members of both bodies are based in Norway and Sweden, where Komplet Group operates, and possess insights into the operations in China.

THE COMPOSITION AND DIVERSITY OF THE BOARD OF DIRECTORS AND GROUP MANAGEMENT

INDEPENDENCE OF THE BOARD OF DIRECTORS



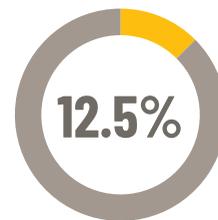
4 independent
3 non-independent

BOARD OF DIRECTORS' GENDER DIVERSITY RATIO



3 female
4 male

GROUP MANAGEMENT'S GENDER DIVERSITY RATIO



1 female
7 male

GOVERNANCE MODEL

NOMINATION COMMITTEE

Recommend candidates for the board of directors based on competence and diversity considerations.

BOARD OF DIRECTORS

Strategic direction, oversight of material important topics.
Sign the annual, integrated report. Endorse the double materiality assessment.

THE AUDIT COMMITTEE

Monitor the financial and sustainability reporting processes and effectiveness of the group's internal quality control and risk management systems.

THE REMUNERATION COMMITTEE

Review the remuneration and benefits strategy for the members and executive management.

GROUP MANAGEMENT

Day-to-day management of the company, including material sustainability matters.
Approve the materiality assessment and materiality threshold.

CFO

Financial and sustainability performance.

Roles and responsibilities related to sustainability impacts, risks and opportunities:



The board collectively holds expertise in corporate governance, sustainability and risk management, as well as deep sector knowledge of retail, technology and logistics. To ensure informed decision-making, relevant and satisfactory skills and expertise are available within both the group management and the board. In 2024, the board undertook a targeted ESG training focused on the group's material impacts, risks and opportunities. Following a year of CSRD-aligned sustainability reporting, the board's knowledge of the group's sustainability work continues to strengthen.

The board also leverages internal resources, including the sustainability manager and director legal & compliance, and engages external specialists when necessary to ensure continuous progress and compliance. Gender balance and a mix of nationalities are considered in board nominations to ensure diverse perspectives. As of 2025, three of the seven board members are women (43 per cent), and three members holds a non-Norwegian nationality.

> For additional information related to the board of directors and group management, see the [board and management presentation](#)

SUSTAINABILITY MATTERS ADDRESSED (GOV-2)

The board of directors receives regular updates on sustainability matters through established reporting routines. The group CFO and the director legal & compliance are responsible for ensuring that accurate and complete information on sustainability performance, risks and opportunities is provided to the board and the audit committee. The group management is responsible for the oversight and governance of Komplett Group's overall risk management, including sustainability risks.

The sustainability updates include targets, results from risk assessments, and updates on regulatory developments such as CSRD and ESRS implementation. Information specifically covers identified impacts, risks and opportunities, including changes since the previous reporting period, and the findings of the group's double materiality assessment when updated. This information also includes the implementation of due diligence processes, as well as the results and effectiveness of policies, actions, metrics, and targets adopted to address them. Additional briefings are provided when significant sustainability-related incidents or changes in regulations occur.

The audit committee supports the board by reviewing the integrity of sustainability-related data, control systems and compliance processes. In doing so, the audit committee considers internal control findings, external assurance outcomes and material sustainability risks relevant to the group's operations and value chain.

The board considers sustainability matters in a broader business context, ensuring that material sustainability issues and IROs are taken into account in the group's overall planning and oversight. When complex or emerging topics require deeper technical insight, the board and the group management are supported by the director legal & compliance, the sustainability manager and external experts engaged by the group.

Sustainability impacts, risks and opportunities are integrated into the group's risk management process and the group's Enterprise Risk Management (ERM) policy ensuring that sustainability matters are systematically evaluated and managed in the enterprise risk assessment process. This approach promotes long-term resilience by identifying and mitigating sustainability risks, with the objective of aligning operations with Komplett Group's ethical standards and positively contributing to society.

When overseeing strategy, major transactions, and risk management, Komplett Group must navigate various trade-offs between financial performance, sustainability goals, and regulatory compliance. Balancing short-term profitability with long-term resilience requires weighing investments in circular economy initiatives, supply chain sustainability, and climate risk preparedness. While no formal process has been established to assess these trade-offs in particular, the group management and board of directors are aware and actively working to integrate sustainability into our business model and strategy while maintaining financial stability and competitiveness.

> For more information about material impacts, risks and opportunities resulting from our materiality assessment, see [SBM-3](#)

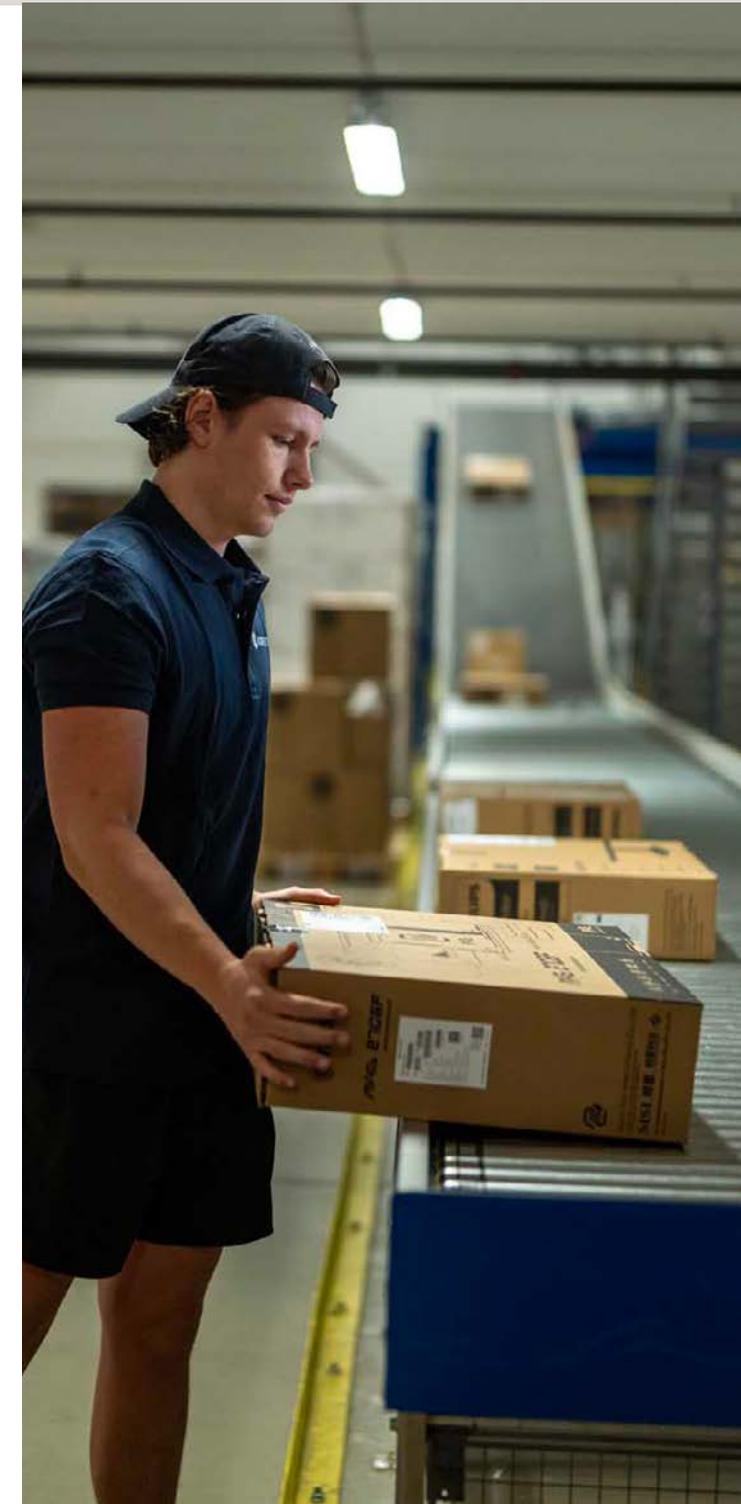
INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES (GOV-3)

Komplett Group's remuneration structure aims to promote long-term value creation and responsible business conduct. Variable remuneration is linked to both financial and operational performance indicators, while sustainability considerations are reflected through the group's strategic objectives and governance expectations.

There are currently no separate or quantified sustainability-related targets that directly determine variable pay for members of group management or the board of directors. However, sustainability performance forms part of the overall assessment of management performance through qualitative evaluations and annual goal-setting processes.

As we continue to embed sustainability across our operations, we are assessing how sustainability performance indicators can be integrated into the remuneration framework. Future remuneration policies will consider measurable sustainability-related objectives where relevant and consistent with the group's overall strategy and risk appetite.

The board of directors reviews and approves the remuneration policy and ensures alignment between incentive mechanisms, the group's long-term objectives and sound governance principles.



STATEMENT ON DUE DILIGENCE (GOV-4)

Due diligence is the process whereby we identify, prevent, reduce, and take responsibility for how we manage actual and potential adverse impacts on the environment and people associated with our operations.

We are committed to conducting due diligence in accordance with the concepts and principles set forth in the UN Guiding Principles for Business and Human Rights and OECD Guidelines for Responsible Business Conduct, including the Norwegian Transparency Act.

MANAGING COMPLIANCE IN THE SUPPLY CHAIN

One of Komplett Group's goals is to develop relationships with suppliers and business partners that share similar corporate values and conduct their business in an ethical and compliant manner. The supplier code of conduct

outlines the legal obligations, and the integrity standards that Komplett Group expects our suppliers and business partners to uphold.

RISK MANAGEMENT AND INTERNAL CONTROLS RELATED TO THE SUSTAINABILITY REPORTING (GOV-5)

Komplett Group maintains a structured framework for identifying, assessing and managing sustainability-related risks and opportunities. This framework is currently under development and being progressively integrated into the group's overall enterprise risk management (ERM) and internal control over financial reporting (ICFR) systems to ensure a consistent approach across financial, operational and sustainability domains. Further, the structured ERM methodology for assessing risks is applied to sustainability risks, including both risk assessments and the materiality assessment.

The group CFO has overall responsibility for establishing and maintaining the control environment for sustainability reporting, while the director legal & compliance coordinates risk-identification and monitoring processes across the group, together with group treasury. Each subsidiary's managing director will assume responsibility for implementing risk-management procedures locally and for ensuring alignment with group policies. The risk assessment approach employed in the oversight of the sustainability reporting identifies risks associated with inaccurate reporting. The identified risks are prioritised based on the likelihood of reporting errors and the potential consequences of misreporting.

The control system is being developed based on the same principles applied in financial reporting, ensuring accuracy, completeness and consistency of sustainability data. It includes clearly defined roles and responsibilities, segregation of duties, documentation requirements and control activities governing data collection, consolidation and reporting. As the framework evolves, key controls are being defined and documented, and testing of selected controls is planned for a limited number of sustainability data points for the FY 2025 reporting cycle.

Sustainability-related risks and opportunities are reviewed at least annually as part of materiality assessment and the ERM process. The risks are also continuously monitored to capture regulatory developments and stakeholder expectations. Results are reviewed by group management and reported to the board of directors through the regular risk-management cycle.

Findings from control testing and risk reviews will be used to improve the design and effectiveness of internal controls over sustainability reporting (ICSR). Improvement actions will be developed and followed up by the group CFO and the director legal & compliance, with progress monitored through the internal-audit follow-up process.

A description of identified risks pertaining to the sustainability reporting process follows below.

> [For additional information related to risk management, see risk and risk management](#)

CORE ELEMENTS OF DUE DILIGENCE

Elements	Paragraphs in the sustainability statement	Page
Embedding due diligence in governance, strategy and business model	ESRS 2 GOV 2 – Sustainability matters addressed	42
	ESRS 2 GOV 3 – Integration of sustainability related performance in incentive schemes	42
	ESRS SBM-3 – Komplett Group's material impacts, risks and opportunities	53-55
	ESRS 2 GOV 2 – Sustainability matters addressed	42
	ESRS 2 SBM 2 – Stakeholder engagement in 2025	50-52
	ESRS 2 IRO 1 – Komplett Group's materiality process	58-60
	ESRS 2 MDR P – Embedding sustainability in our policies and processes	56-57
Identifying and assessing adverse impacts	ESRS S1 2 – Processes for engaging with own workforce and workers' representatives	82
	ESRS 2 IRO 1 – Komplett Group's materiality process	58-60
	ESRS 2 SBM-3 – Komplett Group's material impacts, risks and opportunities	53-55
	ESRS G1 1 – Whistleblowing	86
Taking actions to address identified adverse impacts	ESRS 2 MDR P – Whistleblower policy	56-57
	ESRS E1 MDR A – Taking action	64
	ESRS E5 – 2 Actions and efforts to increase circularity	77-78
	ESRS S1 4 – Taking action	82
Tracking the effectiveness of these efforts and communicating how impacts are addressed	ESRS G1 2 – Business conduct policies and corporate culture	86
	ESRS E1, E5 – Numbers and statistics – environment data	67,80
	ESRS S1- Numbers and statistics – social data	85
	ESRS G1 – Numbers and statistics – governance data	86
	ESRS 2 SBM 1 – Sustainability strategy and business model	45-49

Information provided in sustainability statement related to our due diligence process.

KOMPLETT GROUP'S APPROACH TO DUE DILIGENCE

1 EMBED RESPONSIBLE BUSINESS CONDUCT into policies and management systems

- Code of conduct
- Supplier code of conduct
- Anti-corruption and bribery policy
- Whistleblower policy
- Sustainability policy



6 REMEDIATION of negative impacts as far as possible

REPORTING PROCESS RISK

Topic	Primary risk	Mitigating strategies
E1: Climate change	Inconsistent or incomplete GHG emissions reporting due to data collection gaps or inconsistent methodologies, as well as reliance on estimated data.	<p>We have provided training on climate reporting to relevant representatives from all group companies.</p> <p>We have implemented a GHG accounting system to ensure standardised GHG emissions reporting across all companies.</p> <p>We have used the four eyes principle to review reported data from the group companies.</p>
E5: Resource use and circular economy	Ensuring accuracy and completeness of data is challenging due to the reliance on estimates and varying definitions of circularity.	<p>We have worked on improving data quality by gathering data from suppliers, such as data on recyclability and life cycle assessments.</p> <p>We have initiated a process to improve our Product Information Management (PIM) system, which will allow us to gather more data on the products we provide to our customers.</p>
S1: Own workforce	Incomplete or inconsistent workforce data reporting, particularly when it comes to consolidating data.	<p>We have established a working group for HR representatives from all group companies and arranged sessions focusing on aligning definitions and scope of HR related data to ensure consistency and comparability.</p> <p>Additionally, we have performed tests on new datapoint disclosure related to S1-16.</p>
G1: Business conduct	The whistleblowing system may not capture all incidents, resulting in reporting not reflecting the full reality.	We inform all our employees about our whistleblowing channel, and we have made the channel available to the public.

Identified risks related to the sustainability reporting process.



HOW WE INTEGRATE SUSTAINABILITY

SUSTAINABILITY STRATEGY AND BUSINESS MODEL (SBM-1)

Komplett Group's business model is centred on the online and omnichannel sale of consumer electronics, IT products and related services across Norway and Sweden. The group also offers private-label products, distribution of IT and electronic equipment, and tailored B2B solutions. Our purpose is to enable sustainable and digital living through accessible technology and responsible business practices.

We categorise our products into four main product groups. All these product-groups relate to material impacts of Komplett Group, such as emissions from production and transportation, the resource inflows related to assembly of the products, recycled material usage rate, the reparability of products and the recycling of e-waste.

Komplett Group also offers services targeting improved circularity. These relate to our material impacts and include trade-in, buy-back and life-cycle programmes, outlets, and sale of used products.

> For more information about our circularity-related services and actions, see E5.SBM-1

Because the products Komplett Group provide are all connected with our material impacts on climate change, the same applies to our customers. Our significant customer groups are consumers in Norway, Sweden and Denmark, small businesses in Norway and Sweden, and resellers in Norway and Sweden.

> For additional information related to business model, see our business segments

> For additional information related to strategy, see strategic and financial roadmap

The most significant ESRS sectors for Komplett Group in terms of revenue generation are wholesale & retail trade and software & IT services. Other ESRS sectors connected to material impacts are transport, energy production, manufacturing electronics, and mining. Komplett Group is not active in sectors like fossil fuel, chemicals production, controversial weapons, or production of tobacco. Furthermore, none of our products or services are banned in any markets.

REVENUE ESRS SECTOR

NOK million	2025	2024
Wholesale & retail	15 529	15 176
Technology - Software & IT solutions	130	125
Total	15 659	15 301

Integrating sustainability across the value chain

Sustainability is an integrated element of the group's strategy and is reflected in our long-term value-creation model. The board of directors approves the overall strategic direction, while group management is responsible for implementation and follow-up. The sustainability strategy is built around strategic focus areas: circularity, climate impact, and being an attractive employer. These areas combine financial, operational and sustainability objectives and ensure that environmental and social considerations are embedded in everyday decision-making.

Sustainability is one of the five pillars of our corporate strategy. Komplett Group aims to contribute to sustainable development in consumer electronics and retail industry.

This entails offering products that have a long life, can be repaired, and recycled, while also helping customers make more informed choices. At the same time, we are going to make sure we are an inclusive employer and follow responsible purchasing practices.

Material sustainability matters identified through the group's double materiality assessment are integrated into strategic and operational planning. Each material matter is linked to one or more of the strategic focus areas and translated into policies, targets and actions. This ensures that the group addresses both impact and financial materiality in line with the ESRS framework.



The board receives updates on sustainability strategy at least twice a year. Insights from sustainability reporting, risk assessments and stakeholder engagement are used to refine the business model and align strategic priorities with regulatory developments and stakeholder expectations.

Sustainability aspects influence decisions across the value chain, including product development, procurement, logistics, marketing and customer service. For example, the circularity focus guides investments in reuse, repair and recycling schemes, while climate-related goals drive energy-efficiency measures and low-emission transport solutions.

> For more information about how we work with transport logistics, see E1 MDR-A

To expand our circular business model, we work to extend product lifetimes and communicate recycling programmes more clearly. We are also exploring the viability of expanding our product-as-a-service initiatives. Aligning our sustainability goals with regional considerations requires full compliance with regulatory obligations in all markets and customer segments. This will remain crucial, and we will continue to allocate resources accordingly. As we continue to improve our calculation methods and data infrastructure related to resource outflows and GHG emissions, we will be able to dedicate resources more effectively to specific geographic areas or consumer segments where we have the greatest opportunity to improve performance. Based on these assessment, the group has set ambitions as described in the table on the next page.

OUR MAIN PRODUCT CATEGORIES, AND RELEVANT PRODUCT EXAMPLES, ARE:

Consumer Electronics	Computing	Home	Telecom
<ul style="list-style-type: none"> TVs Headphones Climate control devices Gardening tools 	<ul style="list-style-type: none"> Desktop and laptop computers Graphics cards Gaming consoles 	<ul style="list-style-type: none"> Cookers Washing machines Blenders 	<ul style="list-style-type: none"> Mobile phones Tablets Smartwatches

KOMPLETT GROUP'S STRATEGIC PLATFORM

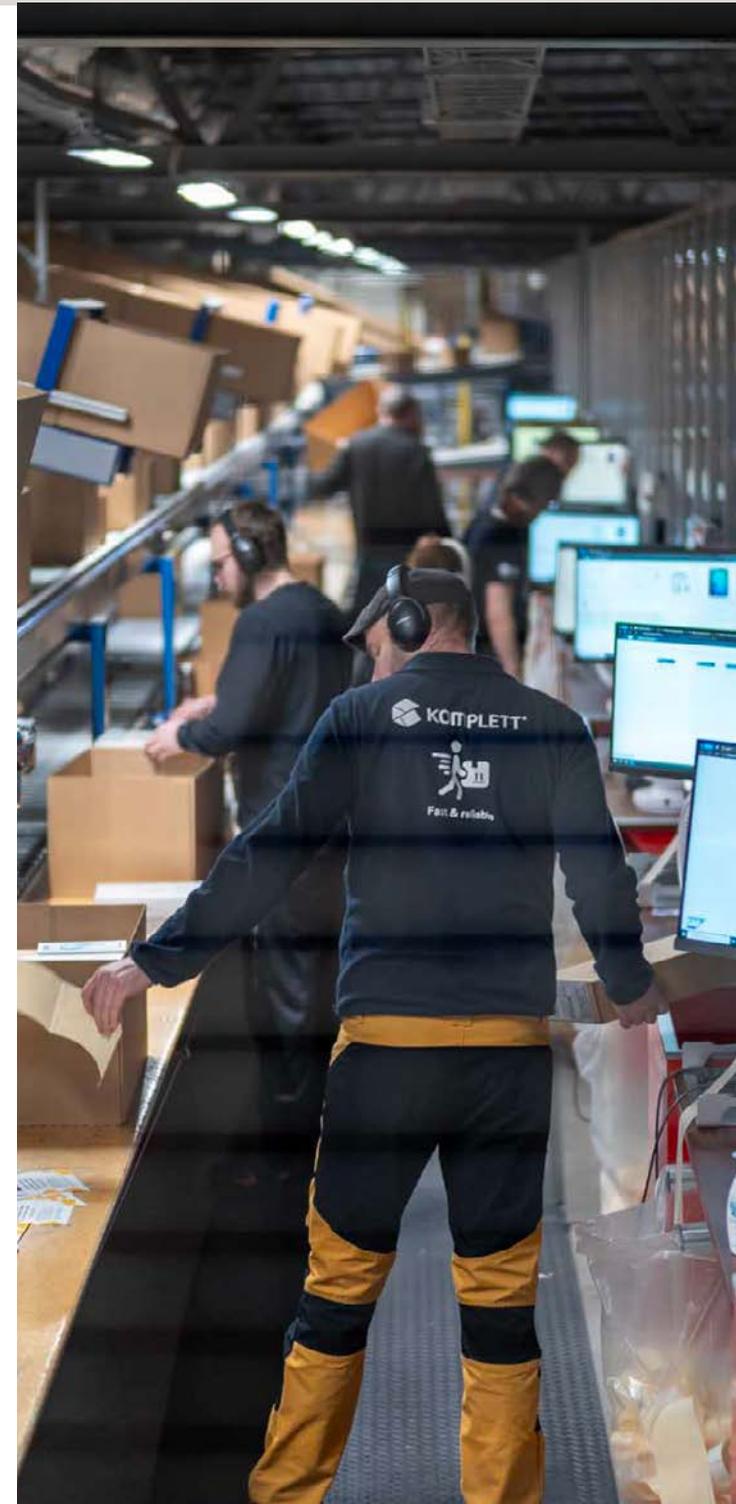


STRATEGIC FOCUS AREAS FOR KOMPLETT GROUP

VISION: THE OBVIOUS CHOICE

Strategic focus areas	Circular business model	Climate neutral	Attractive inclusive employer
Strategic goals ¹⁾	15 per cent of Komplet Group's revenues comes from circular products or services by 2028	Scope 1 and 2 (1.5-degree pathway): Reduction of at least 42 per cent GHG emissions by 2030, compared to 2022 baseline Scope 1, 2 and 3: Net zero by 2040	Industry leading employee temperature: Temperature > index (index based on selected industries) Gender balance in leadership positions
Ambitions	<p>Komplet Group is determined to contribute in the transition to a circular economy.</p> <p>This means:</p> <ul style="list-style-type: none"> Prolonging the loop: Establish circular services, such as return, repair and reuse, to allow for the products to stay in the loop for as long as possible. Ensure access to spare parts for products and refill (where applicable). Enabling circular choices: Give information through our platforms, make sustainable products available to our customers and inform on services and end-of-life treatment of products sold (nudging). 	<p>Komplet Group will reduce climate impact from the whole value chain and aim to reduce emissions in line with the Paris Agreement (1.5-degree scenario).</p> <p>This means:</p> <ul style="list-style-type: none"> Reducing direct emissions: Reduce emissions from transportation and buildings. Optimise packaging to reduce material use, transport of air and protect the products in transportation. Reducing emissions from our products: Include climate criteria for the selection of private label products. Working with sustainable category management across product categories to increase recycled content, ensure products are repairable, recyclable, and durable and reduce emissions. Enabling sustainable choices: Offer sustainable products in each product category and allow filtering based on emissions in production, circular-aspects and energy use. 	<p>Komplet Group aims to be an inclusive and attractive employer that attracts and retains talent and has a positive impact on society.</p> <p>This means:</p> <ul style="list-style-type: none"> Promoting equality and inclusion: Promote equal opportunities and diversity in the work force. Being a preferred employer: Have a high retention rate, attract, develop and retain the best candidates. Positive impact on society: Impact business partners, suppliers and communities where we are present by taking care of our employees and promoting a positive business culture.
Material topics	<ul style="list-style-type: none"> E5 Resource inflow E5 Resource outflow E5 Waste E1 Climate change mitigation 	<ul style="list-style-type: none"> E1 Climate change mitigation E1 Energy E5 Waste 	<ul style="list-style-type: none"> S1 Equal treatment and opportunity for all G1 Corporate culture

SDGs



¹⁾ Our strategic goals set the direction for our sustainability work. As of now, they are not "targets" as defined by the ESRS for reporting purposes, except for the strategic goals pertaining to being an attractive and inclusive employer.

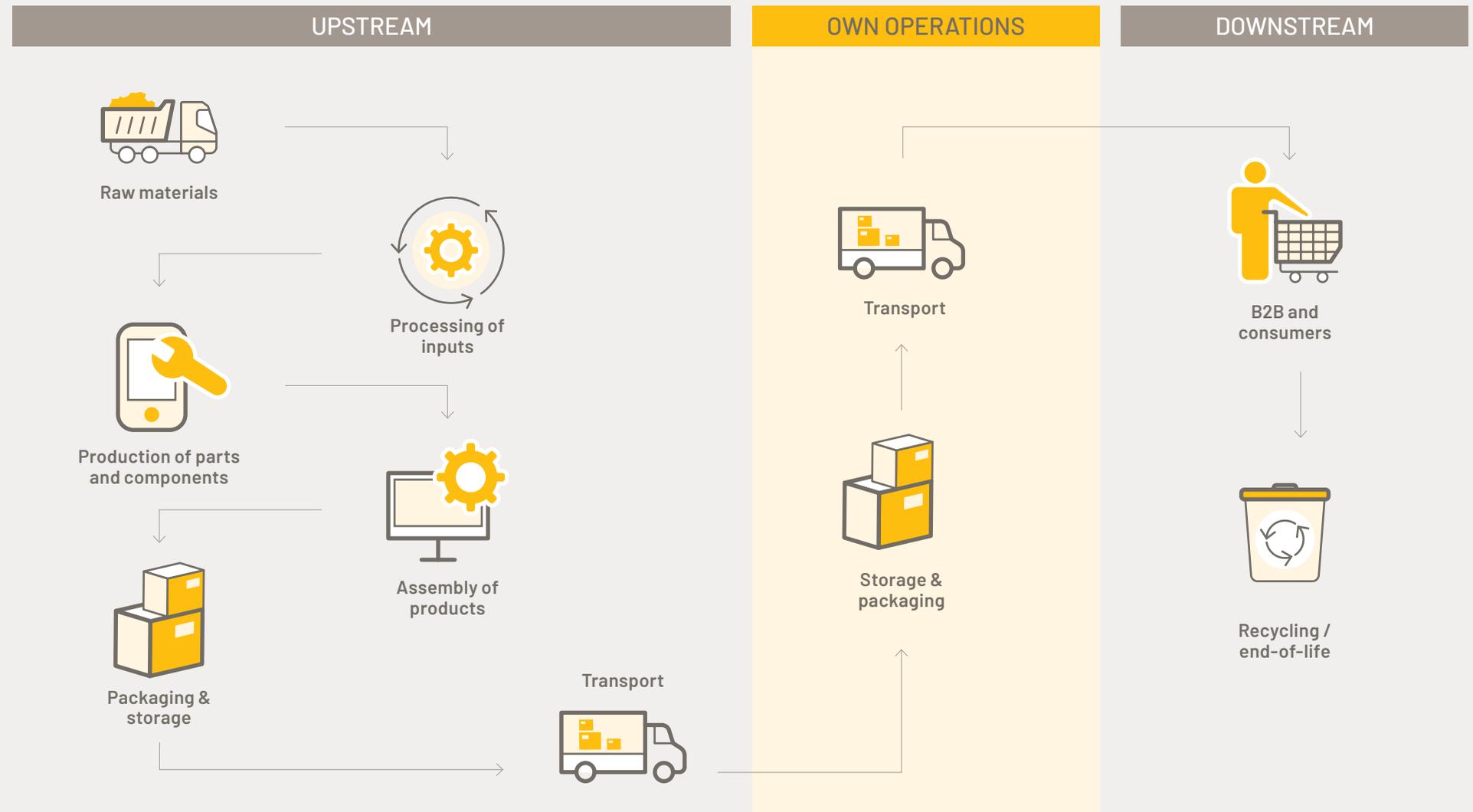
Integrating sustainability across the value chain (cont.)

With respect to our business model and value chain, Komplett Group's key business relationships are with our customers and suppliers. For our customers, hereunder consumers and small businesses, we emphasise building strong relationships through excellent customer service, a sustainable product offering, as well as gathering customer feedback to improve products and services. For our suppliers, we emphasise sustainable sourcing and partnering with suppliers who adhere to high environmental and ethical standards. We prefer long-term contracts with the right suppliers to support a stable supply chain.

By focusing on these areas, we can align our operations with our sustainability goals and meet the growing demand for eco-friendly products in the Nordic market.

The illustration shows Komplett Group's position in the value chain. Further details are provided on the following page.

BUSINESS MODEL AND VALUE CHAIN





AN OVERVIEW OF OUR VALUE CHAIN, COVERING SUPPLIERS, OPERATIONS, FINANCIAL STRUCTURE, BUSINESS SEGMENTS, AND KEY OPPORTUNITIES

Phase	Aspects	Details
Upstream	Suppliers	Raw material suppliers, component manufacturers and key brands (Apple, Samsung, Asus, Sony, Andersson).
	Key resources	Sustainably sourced raw materials.
	Sustainable sourcing	Significant activities related to sourcing involve prioritising recycled materials, renewable energy and suppliers adhering to ethical standards.
	Key risks	Supply chain disruptions, reliance on global suppliers and potential regulatory changes.
Own operations	Key activities	<ul style="list-style-type: none"> Product development with a focus on energy-efficient and durable designs. Sales and marketing outreach to key markets and customer groups. Customer support providing repair and refurbishment services.
	Key resources	<ul style="list-style-type: none"> Human resources, including IT, logistics and support. Advanced technology systems for logistics and manufacturing.
	Impacts and risks	<ul style="list-style-type: none"> Environmental impact: Reducing electronic waste and carbon emissions through sustainable practices. Social impact: Creating jobs and supporting local communities. Regulatory changes: Adapting to new environmental regulations and standards.
	Cost structure in line with IFRS 8 business segments	Costs are primarily driven by procurement, logistics, warehousing and operational expenses. In the B2C segment (Komplett B2C, NetOnNet, Webhallen), costs include inventory management, marketing, IT infrastructure and customer service. These are also relevant for the B2B segment (Komplett B2B, Ironstone). The B2B segment also incur costs related to tailored business solutions and account management. The Distribution segment (Itegra) has costs focused on supply chain efficiency and bulk logistics.
	Revenue in line with IFRS 8 business segments	Revenue is generated through direct consumer sales in B2C, enterprise sales and managed services in B2B, and wholesale distribution in the Distribution segment. The B2C segment derives revenue from online and retail sales, while B2B revenues stem from customised IT solutions and business contracts. The Distribution segment primarily earns revenue from bulk sales to resellers and other partners.
Downstream	Significant markets	The Nordic region represents a significant market, accounting for the large majority of revenue and is the primary focus for sustainability efforts.
	Distribution channels	<ul style="list-style-type: none"> Online platforms (e-commerce). Retail stores (physical locations). Authorised resellers (local partners).
	Customers	<ul style="list-style-type: none"> Individuals seeking electronic goods or services (B2C). Companies requiring reliable products for operations (B2B).
	Key opportunities	Growth in demand for sustainable products and innovation in eco-friendly technology.

> For more information about the cost structure and revenue of business segments in line with IFRS 8, see [financial statements note 5](#)

OUTPUTS AND OUTCOMES

The outputs from our operations and value chain are the products and services we provide to our customers. This includes products, such as smartphones, laptops, domestic appliances, gaming equipment and other electronic devices and accessories, as well as services, such as repair, recycling programmes and customer support.

Our outcomes are the results and impacts of these outputs on our stakeholders, including our customers and investors. They reflect the value delivered and can be both

qualitative and quantitative. By distinguishing between outputs and outcomes, and focusing on both, we aim to effectively communicate the value we deliver to customers, investors, and other stakeholders, while also reaching our sustainability goals.

> [For additional information related to our value chain, see Komplett Group's value chain](#)

Stakeholder	Current benefits	Expected benefits
Customers	Enhanced user experience: High-quality, reliable, and energy-efficient products improve customers' daily life and productivity.	Innovation: Continuous improvement and introduction of new technologies that meet evolving customer needs.
	Convenience: Access to a wide range of products and services, including easy repair and recycling options.	Sustainability: Increased availability of eco-friendly products and services that align with customers' values and environmental concerns.
	Cost savings: Energy-efficient products reduce electricity bills and durable products lower the need for frequent replacements.	
Investors	Stable returns: Consistent revenue from product sales and services.	Growth opportunities: Expansion into new markets and product lines driven by innovation and sustainability trends.
	Market position: Strong brand reputation and market share in the Nordic region.	Risk mitigation: Adoption of sustainable practices reduces regulatory and reputational risks.
Other stakeholders	Environmental impact: Reduced electronic waste and lower carbon emissions through recycling programmes and energy-efficient products.	Circular economy: Enhanced circular business model that promote reuse, refurbishment, and recycling, contributing to a more sustainable economy.
	Social impact: Job creation and support for local communities through fair labour practices and community engagement.	Partnerships: Stronger collaborations with suppliers, governments, and NGOs to drive sustainability initiatives and innovation.

Outputs and outcomes in terms of current and expected benefits for customers, investors and other stakeholders.



HOW WE ENGAGE AND PRIORITISE

STAKEHOLDER ENGAGEMENT IN 2025 (SBM-2)

Komplett Group engages systematically with the group's key stakeholders to understand expectations, identify sustainability priorities and inform strategic decision-making. Stakeholder engagement is an integral component of the group's double materiality assessment and supports both impact and financial materiality evaluations.

The group's principal stakeholder categories are employees, customers, suppliers and business partners, investors and shareholders, and authorities and regulators. Engagement takes place through established channels and at regular intervals suited to each group's relationship with the group. Employees are consulted through surveys, union representation and management dialogue; customers through feedback channels, service data and brand surveys; suppliers through onboarding assessments, audits and continuous follow-up; and investors through regular reporting and meetings.

The purpose of these engagements is to gather insights on potential and actual impacts, risks and opportunities, and

to ensure that stakeholder perspectives are reflected in the group's sustainability strategy and business model. In the 2025 reporting cycle, stakeholder input confirmed the relevance of topics such as circularity, responsible sourcing, data protection and employee well-being.

The interests and views of our stakeholders align well with our business model, so no changes to our strategy have been, or will be, made based on their input. Responsibility for stakeholder engagement on sustainability matters rests with the director legal & compliance, supported by the sustainability manager and relevant functions at group and subsidiary level. Results from stakeholder dialogue are consolidated annually and presented to group management and the board of directors as part of the materiality-assessment and strategic-planning process.

> For more information on how stakeholder input is reflected in the identification of material impacts, risks and opportunities, see [ESRS 2 SBM-3](#)

KOMPLETT GROUP'S STAKEHOLDERS



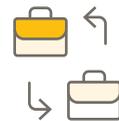
Shareholders/
investors



Nature
(silent stakeholder)



B2C customers



B2B customers



Employees and
management



NGOs and B2B
customers



Suppliers



Government/
regulators



Financial
institutions



STAKEHOLDER ENGAGEMENT

Why we engage	How we engage	Key topics of interest in 2025	How we responded
<p>Customers B2C Our B2C customers are core to our business, and delivering best in class customer experience is critical for our success</p>	<ul style="list-style-type: none"> Multiple channels, including face-to-face meetings in shops, customer care call centres and contact via our customer loyalty programmes Active interaction and prompt follow-up on queries/feedback received via social media platforms such as Facebook, X and Instagram Regular customer interactions via satisfaction surveys Gathering insight through sustainability surveys 	<ul style="list-style-type: none"> Sustainability and quality of products, services and operations Customer relationships and cooperation Recycling and waste management of consumer electronics Offer spare parts and repairs Offer a good working environment for our employees Environmentally friendly transportation Reducing GHG emissions 	<ul style="list-style-type: none"> Responding promptly to questions and concerns by e-mail, phone (through our call centre) and social media Environmentally friendly deliveries indicated in online checkout (NetOnNet) Packaging strategy for private label, ensuring efficient packaging and use of more environmentally friendly packaging
<p>Customers B2B Our B2B customers are core to our business, and delivering best in class customer experience is critical for our success</p>	<ul style="list-style-type: none"> Engaging through online communication, newsletters and face-to-face meetings Gathering insight via surveys and interviews 	<ul style="list-style-type: none"> Sustainability and quality of products, services and operations Customer relationships and cooperation Packaging Transportation matters, including social aspects within the transportation area GHG emissions including access to information about GHG emissions Financing and payment terms 	<ul style="list-style-type: none"> Ongoing dialogue Continuous service development based on customer feedback
<p>Suppliers We expect our suppliers to deliver on their commitments while living up to internationally recognised best practices</p>	<ul style="list-style-type: none"> Regular, direct dialogue Gathering insight via interviews Strategic collaborations and long-term relationships 	<ul style="list-style-type: none"> Working conditions for workers in the value chain Optimising energy consumption of products Producer responsibility such as eco-design of products Inspiring customers to buy more eco-friendly products Packaging 	<ul style="list-style-type: none"> Ongoing dialogue Strengthened group supplier code of conduct Conducted 97 factory audits for private label suppliers in 2025 Continued to expand tier 2 due diligence checks - 124 in 2025 Increased emphasis on working conditions in our audits Quality inspection on 100 per cent of private label shipments prior to shipping
<p>Shareholders/investors We engage with shareholders and investors to provide the public with accurate, comprehensive, and timely information, to form a solid basis for making decisions related to the valuation and trading of Komplet ASA shares</p>	<ul style="list-style-type: none"> Quarterly and annual reports and presentations Regular engagement through regulatory financial communications (financial reporting, stock exchange press releases etc) Investor seminars Individual investor calls Majority owners are represented on the board of directors Gathering insight via interviews 	<ul style="list-style-type: none"> Equal treatment and opportunities for all Contribution to the green shift 	<ul style="list-style-type: none"> Transparent and regular reporting and disclosure Transparent communication

Why we engage	How we engage	Key topics of interest in 2025	How we responded
<p>Financial institutions We engage with financial institutions to ensure stable and efficient financing, manage financial risks, and support long-term growth through responsible financial practices</p>	<ul style="list-style-type: none"> • Continuous engagement through regulatory financial communications • Continuous dialogue • Gathering insight via interviews 	<ul style="list-style-type: none"> • GHG emissions • Conditions for own workforce • Human rights for workers in the value chain 	<ul style="list-style-type: none"> • By reporting through our sustainability statement and transparency act account
<p>Employees and management We depend on our employees, their knowledge, engagement and diversity to successfully deliver on our strategy</p>	<ul style="list-style-type: none"> • Employee satisfaction and engagement measured through surveys every two weeks • Internal channels and quarterly group-wide townhalls • Training and coaching • Engagement with trade unions • Regular job appraisals 	<ul style="list-style-type: none"> • Flexible and hybrid working • Career paths, learning and development • Diversity, equality, and inclusion • Safety, health, and well-being at work 	<ul style="list-style-type: none"> • Proactive and systematic communication and training • Individual performance reviews, development tools and programmes • Flexible ways of working and smart tools • Social committees for employee satisfaction
<p>Government/regulators We engage with government and other regulators to share our knowledge and shape regulatory actions in pursuit of common goals and industry transition</p>	<ul style="list-style-type: none"> • Meetings with relevant authorities • Engagement and cooperation with organisations and experts to inform government on sustainability matters 	<ul style="list-style-type: none"> • Swedish chemical taxes on consumer electronics • Taxes on spare parts and repairs • Regulatory framework for second-hand trade and repair, to improve and secure conditions for sales of second-hand products 	<ul style="list-style-type: none"> • Supported with insight and expertise
<p>NGOs and experts We commit ourselves to gain insights and guidance on the issues that are considered important in science and among NGOs</p>	<ul style="list-style-type: none"> • Gathering insight via interviews and dialogue 	<ul style="list-style-type: none"> • Repairability, circularity and recycling • Sustainable packaging • Inspiring customers to recycle • Clear communication to customers on related topics information • End-of-life treatment • Social responsibility in transport sector 	<ul style="list-style-type: none"> • New packaging strategy for private label, ensuring efficient and more environmentally friendly packaging • We offer circular services such as Trade-In, sale of used products and FLEX
<p>Nature (silent stakeholder) Just as we consider human stakeholders, we need to be inclusive of non-human stakeholders</p>	<ul style="list-style-type: none"> • Silent stakeholder 	<ul style="list-style-type: none"> • The construction and operation of storage and store facilities may require clearing land and/or altering the landscape, potentially disrupting local ecosystems and habitats • The generation and disposal of waste from storage operations, such as packaging materials or hazardous waste, can impact ecosystems if not managed properly 	<ul style="list-style-type: none"> • Circular business through initiatives such as trade-in programmes • Trade-in and refurb planned to be implemented for Komplet Services in 2025 • Emission reduction initiatives • Ongoing energy surveys of our various properties • Requirements for energy efficiency in construction and for materials when building new properties • We strive to have properties that are energy efficient and environmentally friendly, that qualify for various certifications

Key stakeholders, stakeholder engagement, and how their topics of interest are taken into account.

KOMPLETT GROUP'S MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (SBM-3)

In 2025, we updated our double materiality assessment, and the analysis resulted in the identification of five material topics and ten sub-topics for the group.

DESCRIPTION OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RESULTING FROM THE MATERIALITY ASSESSMENT

Topic	Sub-topic	IRO	Impact	Value Chain	Time Horizon	Description
E1: Climate change	Climate change mitigation	-	Impact	○ ▲ ● ▼	● ● ●	Production and transportation of components and products in the upstream value chain.
E1: Climate change	Climate change mitigation	-	Impact	○ ▲ ● ▼	● ● ●	Emissions related to production of packaging.
E1: Climate change	Climate change mitigation	-	Impact	○ ▲ ● ▼	● ● ●	Emissions from upstream transportation.
E1: Climate change	Energy	-	Impact	○ ▲ ● ▼	● ● ●	Emissions related to energy consumption at warehouses, stores and offices.
E1: Climate change	Climate change mitigation	-	Impact	○ ▲ ● ▼	● ● ●	Emissions related to transportation from own operations to customers.
E5: Resource use & circular economy	Resource inflows	-	Impact	○ ▲ ● ▼	● ● ●	Assembly of products with low degree of recycled materials and high degree of potentially harmful virgin materials like plastic.
E5: Resource use & circular economy	Waste	-	Impact	○ ▲ ● ▼	● ● ●	Waste generation in own operations and administration.
E5: Resource use & circular economy	Waste	-	Impact	○ ▲ ● ▼	● ● ●	Waste generation from packaging products for customers not treated by Komplet Group.
E5: Resource use & circular economy	Resource outflows	-	Impact	○ ▲ ● ▼	● ● ●	Difficulty of re-use of previously sold products due to inadequate recyclable design and reparability options for products.
E5: Resource use & circular economy	Waste	-	Impact	○ ▲ ● ▼	● ● ●	Customers potentially inadequately disposing or recycling e-waste resulting in hazardous waste not being treated properly.
E5: Resource use & circular economy	Resource outflows	-	Impact	○ ▲ ● ▼	● ● ●	Selling products with low lifespan potentially increasing resource use and the need for management of hazardous materials.
E5: Resource use & circular economy	Waste	-	Risk	○ ▲ ● ▼	● ● ●	Changing regulatory landscape for the electronics sector related to regulation of outflow of materials and waste management (e.g. e-waste, chemical tax/non-toxic environment).
E5: Resource use & circular economy	Resource outflows	+	Opportunity	○ ▲ ● ▼	● ● ●	Increase circularity of products, packaging and circular services (reparability, re-use, recyclability, packaging).
E5: Resource use & circular economy	Resource outflows	+	Opportunity	○ ▲ ● ▼	● ● ●	Circular services related to repair and extension of end-of-life.
S1: Own workforce	Equal treatment and opportunities for all	+	Impact	○ ▲ ● ▼	● ● ●	Ensuring diversity and inclusion of employees.
S1: Own workforce	Equal treatment and opportunities for all	-	Impact	○ ▲ ● ▼	● ● ●	Low gender diversity.
S1: Own workforce	Equal treatment and opportunities for all	-	Impact	○ ▲ ● ▼	● ● ●	Training and skills development of employees not optimised across the group.
S1: Own workforce	Equal treatment and opportunities for all	+	Opportunity	○ ▲ ● ▼	● ● ●	Opportunity related to ensuring diversity through training.
S1: Own workforce	Equal treatment and opportunities for all	-	Risk	○ ▲ ● ▼	● ● ●	Risk of not attracting the best and right candidates and maintaining skillfull employees (training and skills development).
G1: Governance	Corruption and bribery	-	Risk	○ ▲ ● ▼	● ● ●	A breach in code of conduct and anti-corruption policy and regulations from suppliers has associated costs.
G1: Governance	Protection of whistleblowers	-	Risk	○ ▲ ● ▼	● ● ●	Not getting information related to business conduct matters.
G1: Governance	Corporate culture	-	Opportunity	○ ▲ ● ▼	● ● ●	Streamline ways of working across subsidiaries from group level to capitalise on best practices and strengthen corporate culture.

+ Positive - Negative ○ Actual impact ○ Potential impact ▲ Upstream ● Own operations ▼ Downstream

Time horizons

- Short-term time horizon: the next annual reporting period in our financial statements;
- Medium-term time horizon: from the end of the short-term reporting period up to five years; and
- Long-term time horizon: more than five years.

Overview of material topics, sub-topics, and where in the value chain of our business model the material impacts, risks and opportunities are concentrated, as highlighted

Komplett Group applies a structured and group-wide process to identify, assess and manage material sustainability IROs in line with the CSRD and ESRS requirements. Our strategy is designed to be resilient, with a focus on addressing material sustainability impacts, risks, and opportunities across different parts of our business model and value chain. The group's risk management framework shall ensure that these factors are embedded into decision-making and performance measurement. The strategy includes specific targets for impacts, risks and opportunities, with goals that are set with a long-term horizon in mind, ensuring that our business model is adaptable to regulatory changes, market shifts, and evolving customer expectations in the coming years.

The double materiality assessment encompasses two dimensions: (1) impact materiality, which considers how the group's activities affect people and the environment, and (2) financial materiality, which assesses how sustainability-related matters create or influence financial risks and opportunities for the group. The assessment covers the group's own operations as well as upstream and downstream value chains and is updated at least every second year or when significant changes occur.

In the short term (up to one year), we focus on operational efficiency and immediate risk mitigation. In the medium term (one to five years), we aim to capitalise on emerging opportunities related to circular economy and talent retention. In the long-term (five or more years), our strategy includes scalability and adaptability to sustain growth and secure our position in a competitive and sustainability-focused market.

We have aggregated the current and anticipated effects of material impacts, risks and opportunities to provide a clear and comprehensive view of their influence on our business model. Additionally, information relating to how these impacts are connected to our strategy and business model is expressed in a similar aggregated manner. This approach ensures that the information remains relevant and avoids unnecessary fragmentation, while maintaining focus on material details. By presenting their effects collectively, we aim to reflect their interconnected nature and overall significance to our operations and strategy. The aggregated impacts, risks and opportunities are categorised into environmental, social and governance dimensions.

Environmental impacts and opportunities and its effect on the business model

The most significant environmental impact for Komplett Group stems from upstream activities, particularly raw material extraction, product manufacturing, and transportation, which contribute to greenhouse gas emissions. Although no immediate financial risks have been identified, we anticipate long-term financial opportunities related to regulatory changes, with a growing demand for sustainable products and green investments. These opportunities are aligned with our strategic focus areas, including our goal of achieving net-zero emissions (Scope 1, 2, and 3) by 2040, with a 42 per cent reduction in Scope 1 and 2 GHG emissions by 2030.

To capitalise on these opportunities, we have integrated environmental sustainability into our business targets. In the medium term, one of our strategic goals is achieving 15 per cent of group revenue from circular products and services by 2028, reflecting growing financial materiality from circular economy practices for Komplett Group.

Social impacts and opportunities and its effect on the business model

From a social perspective, we recognise that attracting and retaining talent, particularly through diversity and inclusion initiatives, is crucial for our long-term success. The ability to develop and retain a skilled workforce is essential for driving innovation and engaging a diverse customer base. This presents both risks (e.g. if we fail to attract the right talent) and opportunities (e.g. through enhanced employee satisfaction and performance). These initiatives are thus integral to achieving our financial targets, including EBIT margin and cash conversion rate. In response, we have set a strategic target to achieve and maintain industry-leading employee satisfaction and achieve gender balance in leadership positions.

Governance framework and integrated risk management in the value chain

Komplett Group's governance framework is built on strong business ethics, with a focus on anti-corruption measures, whistleblower protection, and compliance across our value chain. We address risks related to human rights violations and unethical practices within the supply chain, particularly in sectors such as mining and logistics. These efforts are supported by robust policies, supplier audits, and

contractual commitments, which help mitigate potential risks and ensure long-term business continuity.

The governance-related financial risks and opportunities are integrated into our overall risk management process, which is reviewed by the board of directors and the audit committee. This top-down approach ensures that sustainability risks, particularly those related to governance (such as business conduct and ethics), are aligned with our broader strategy and long-term business objectives.

Strategic integration and financial effects

We have integrated material impacts, risks, and opportunities into our overarching business strategy, aligning them with our operations and financial performance goals. Our long-term targets, including achieving NOK 20 billion in sales, an EBIT margin of three to four per cent, and a cash conversion rate above 70 per cent, are directly influenced by our ability to address material sustainability-related financial risks and seizing the emerging financial opportunities. More specifically:

- ▶ The focus on circular economy initiatives, including the strategic goal of 15 per cent of revenue from circular products and services by 2028, is expected to drive financial growth, while reducing the risk of resource scarcity and ensuring compliance with current and future regulations.
- ▶ Our commitment to climate-related risk reduction, such as the net-zero goal, aligns with regulatory trends and customer demand for greener solutions, positioning us to capture long-term market opportunities.
- ▶ Talent retention and workforce development are essential for operational success, and our ability to innovate, meet customer needs and achieve financial goals.

Current and anticipated financial effects and our adjustments

The effects of the identified material risks and opportunities are influencing our financial position, performance and cash flows. At an aggregated level, this includes our ongoing sustainability initiatives related to adapting circular economy practices and reducing emissions. This impacts both operational efficiency and customer trust, which in turn

are key drivers for market differentiation and profitability. We also recognise that the continued integration of sustainability into our business model will require ongoing resource allocation.

[> For more information about our financial position, performance and cash flows, see financial statements](#)

In 2025, we conducted both scenario analyses and resilience analyses of our strategy and business model as it is described in SBM-1 (sustainability strategy and business model). When assessing the capacity of our strategy and business model to address material impacts, risks and opportunities we have performed a qualitative evaluation based on the quantitative analysis from our scenario analysis to identify the necessary steps to remediate impacts, mitigate risks and capitalise on opportunities.

For climate change related impacts, risks and opportunities, our resilience analysis as well as a scenario analysis based on Intergovernmental Panel on Climate Change (IPCC) and Network for Greening the Financial System (NGFS) frameworks is described in E1.SBM-3. Here we assess potential impacts over the short (up to one year), medium (one year up to five years), and long-term (more than five years) horizons. While no immediate risks related to our capacity to address impacts have been identified in relation to climate change, we will continue to strengthen our ability to address climate-related disruptions as well as opportunities, including circularity initiatives.

Attracting and retaining talent is as a key opportunity that supports the group's long-term resilience. Komplett Group maintains solid capacity to advance training initiatives, employee benefits and work-life-balance measures across our companies. These actions help mitigate risks associated with a recruitment pool traditionally dominated by male candidates and strengthen diversity and inclusion.

In the upstream supply chain, we have strengthened our approach to human rights-related risks through targeted upskilling within the procurement department and the private-label organisation. Expanded training programmes and deeper factory audits, extending beyond tier 1 suppliers, have strengthened oversight and improved the ability to identify and respond to potential human rights breaches. The group's capacity to manage data-protection and

privacy risks is considered robust. Continuous testing of cybersecurity measures and mandatory employee training ensure compliance with internal policies and external data-protection requirements.

Komplett Group's culture of strong business ethics and well-established governance structures further reinforce our ability to manage material impacts and risks. A clear ethical framework, supported by a third-party whistleblower channel and related policies, safeguards employees and partners and fosters accountability. Corporate culture is therefore viewed both as a potential risk and as a strategic opportunity to strengthen trust and resilience throughout the value chain.

> For more information about impacts connected to strategy and business model, see [strategic focus areas, ambitions and targets in SBM-1](#)

> For more information about resilience and scenarios related to climate change, see [E1. SBM-3](#)

Where impacts, risks and opportunities are likely to occur

How we manage and monitor material topics depends on where they are likely to have an impact, and on the expected risks and opportunities ahead. Acknowledging that ESG issues will evolve and become increasingly important over the coming years and decades, we adopt a long-term time perspective in our materiality assessments and strategic planning, typically extending beyond five years. This approach ensures that sustainability considerations are integrated into the strategic and financial planning horizons.

Changes in materiality results

Pollution to soil has been evaluated as falling below the CSRD-defined threshold, as the identified potential impacts occur beyond the group's control in the value chain. Likewise, the topic of consumers and end-users has been reassessed, as Komplett Group does not process sensitive personal data. Any potential negative impacts from information-related risks, such as data breaches, are therefore less severe than previously considered and fall below the materiality threshold.

Finally, workers in the value chain remain material. However, in line with the CSRD's phase-in provisions, Komplett Group has opted not to disclose sustainability information related to this topic at this stage.

All impacts, risks and opportunities are covered by the ESRS disclosure requirements, and no entity-specific impacts, risks or opportunities have been assessed to be material.

KOMPLETT GROUP'S MATERIALITY PROCESS (IRO-1)

In 2025 we revised and strengthened our double materiality assessment in line with the CSRD and ESRS requirements. The assessment builds on analyses from 2023 and 2024 and uses a structured process to identify, assess and manage sustainability-related impacts, risks and opportunities across our operations and value chain. Enhancements include stronger integration with our enterprise risk management framework and expanded coverage of up-stream and downstream activities.

The assessment follows four steps: Understand, Identify, Evaluate and Decide, and considers both impact materiality and financial materiality, including interlinkages between impacts, risks and opportunities. Material matters are assessed using the same risk criteria, time horizons and governance procedures as other significant business risks and are reported to group management, the audit committee and the board of directors. Findings directly inform our strategy, policies, targets and disclosures, and the assessment is reviewed at least every second year or when significant changes occur.

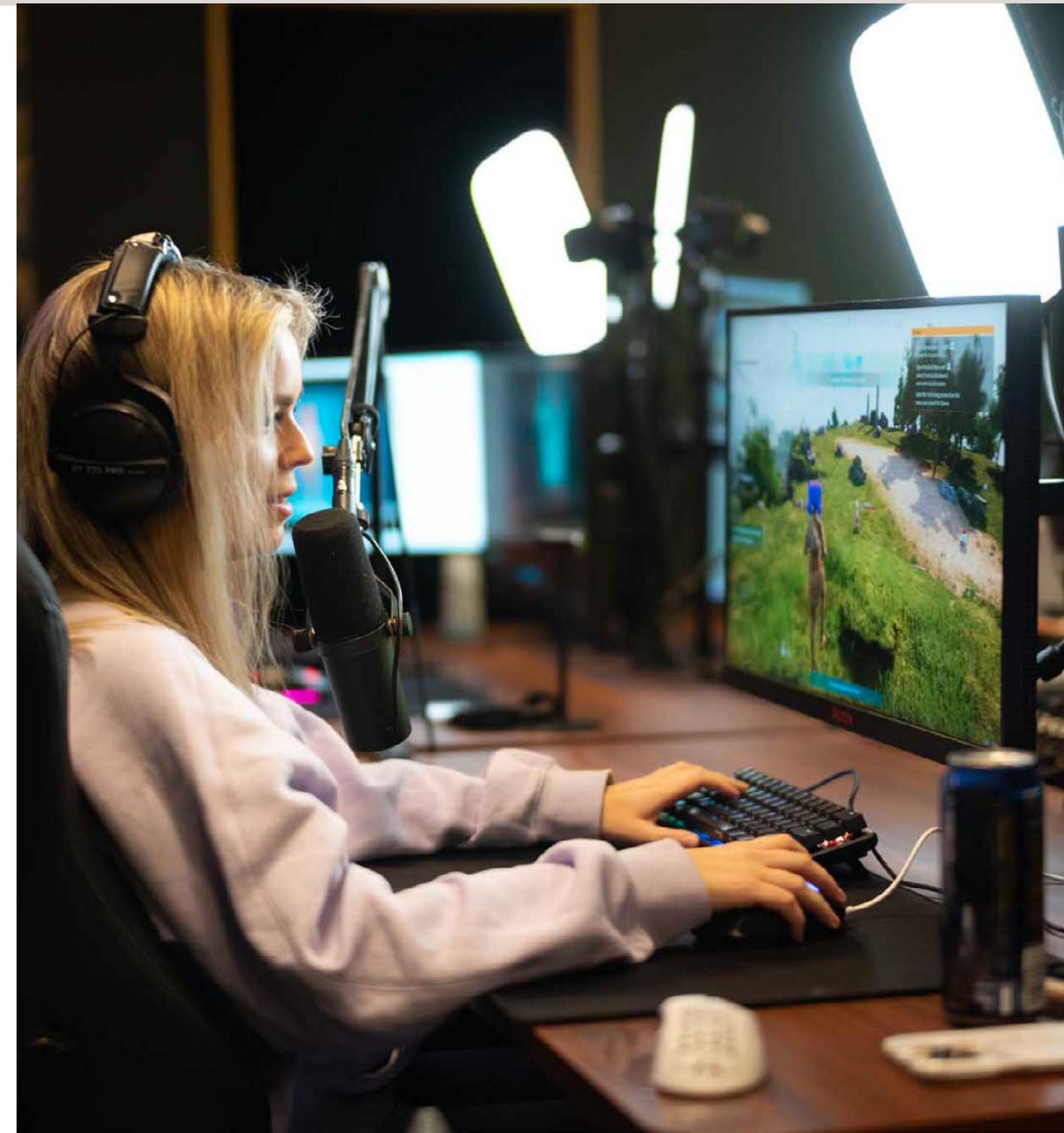
A detailed description of our materiality process can be found in Appendix 1, and forms part of this sustainability chapter.

> For more information about our materiality process, see [Appendix 1](#)

DISCLOSURE REQUIREMENTS (IRO-2)

Information in accordance with IRO-2, including tables presenting data points derived from other EU legislation and the ESRS disclosure requirements index, is presented in a separate appendix to the report.

> For more information about our disclosure tables, see [Appendix 2 and 3](#)



EMBEDDING SUSTAINABILITY IN OUR POLICIES AND PROCESSES (MDR-P)

Komplett Group integrates sustainability into our core business principles and processes, which in turn govern how we develop strategies and conduct our everyday work. In 2024, we established several new group-level business conduct policies, including the sustainability policy, privacy policy, information security policy, product safety policy, HR policy, and competition law policy. In 2025, we continued to strengthen our governance framework with the introduction of a business continuity policy, an AI policy and a policy for internal control over sustainability reporting. Furthermore, group-wide training initiatives have been implemented for our code of conduct, HR policy, sustainability policy and supplier code of conduct.

All our corporate codes, policies, procedures, processes, and guidelines are published on the group's internal website. Going forward, we will consider publishing more policies on our external webpages to make them available to our suppliers, business partners, and other external stakeholders.

Where applicable, the standards and policies have been developed based on internationally recognised initiatives and standards such as the UN Global Compact's principles, OECD Guidelines for Multinational Enterprises, ILO conventions, General Data Protection Regulation (GDPR), and United Nations Convention against Corruption. Komplett Services is also certified according to ISO 9001 and ISO 14001.

All policies have been developed and adjusted to take the relevant stakeholder considerations into account. This means in practice that for instance our sustainability policy, and the policy for product safety, take into consideration the input provided by customer surveys and regulatory obligations in Norway, Sweden and Denmark. Additionally, relevant key resources with knowledge and interests have been actively involved and consulted in the development of each policy.

The scope of the group level policies is all group-companies, including all subsidiaries where the group's ownership share is over 50 per cent. In addition, the supplier code of conduct applies to all suppliers and business partners. These policies in turn act as guidelines for the development of the subsidiaries' own respective policies. The relevant policy coverage per impact, risk and opportunity is described in its respective chapter in the sustainability statement. The following page presents an overview of the main policies governing the operations of the Komplett Group.



MAIN POLICIES GOVERNING THE OPERATIONS OF KOMPLETT GROUP

Policy name	Purpose	Content	Approval and responsibility
Code of conduct	Ethical guide outlining standards for employees and stakeholders.	<ul style="list-style-type: none"> Compliance with local and international laws Principles: honesty, transparency, and respect Addresses environmental responsibility, fair competition, and information security 	<ul style="list-style-type: none"> Owned by the board of directors The group CEO is responsible for implementation and compliance
Corporate governance policy	Ensures good governance practices, reliable reporting, and compliance.	<ul style="list-style-type: none"> Regulates roles between shareholders, board of directors, and management Sets objectives, means of attainment, and performance monitoring Ensures compliance with legislation and regulations 	<ul style="list-style-type: none"> Owned by the board of directors The group CEO is responsible for implementation and compliance
Supplier code of conduct	Integrates UN Global Compact principles for responsible business practices in engagement with suppliers.	<ul style="list-style-type: none"> Mandates compliance with local laws and international conventions (ILO) Emphasises human rights, safe working conditions, and environmental responsibility Strict regulations on wages, working hours, forced labour, child labour, and non-discrimination 	<ul style="list-style-type: none"> Owned by the group CEO Group CCO is responsible for implementation and compliance
Anti-corruption and -bribery policy	Zero-tolerance approach to all forms of corrupt activities.	<ul style="list-style-type: none"> Prohibits bribery, kickbacks, facilitation payments Strict regulations on gifts, hospitality, and entertainment Mandatory anti-corruption training and whistleblower reporting 	<ul style="list-style-type: none"> Owned by group CEO Implemented by group CFO
Whistleblower policy	Encourages reporting of concerns related to violations of laws and ethics.	<ul style="list-style-type: none"> Defines whistleblowing and applicable issues, including protection of whistleblowers Applies to all employees, business partners, and suppliers Reporting through electronic channels or other means 	<ul style="list-style-type: none"> Owned by group CEO Implemented by group CFO
Enterprise risk management policy	Ensures systematic risk management and contributes to value creation.	<ul style="list-style-type: none"> Systematic and uniform approach to risk management Common understanding of group risks, including sustainability Early mapping, analysis, and control of significant risks Clarifies roles and responsibilities associated with risk management 	<ul style="list-style-type: none"> Owned by the board of directors The group CEO is responsible for implementation The group CFO is responsible for reporting risks to the audit committee and the board of directors
Continuity and emergency policy	Ensures a group-wide framework for emergency preparedness, crisis management, and business continuity within Komplett Group.	<ul style="list-style-type: none"> Guidelines for safeguarding people, assets, and operations Securing reputation in the event of emergencies, operational disruptions, or external threats. 	<ul style="list-style-type: none"> Owned by group CEO Implemented by group CFO
Privacy policy	Ensures that personal data processed within Komplett Group is handled in a secure and lawful manner.	<ul style="list-style-type: none"> Komplett Group shall only process personal data in a lawful, correct, and transparent manner in relation to the data subjects Komplett Group must be able to prove that the fundamental principles of data protection are being followed 	<ul style="list-style-type: none"> Owned by group CEO Implemented by group CFO
Product safety policy	Ensures safety of our customers and compliance with all relevant laws and regulations.	<ul style="list-style-type: none"> Outlines our dedication to product safety and quality assurance and the measures we have put in place to ensure this commitment Komplett Group shall uphold stringent safety standards to ensure that all products listed on our platforms meet safety and quality requirements 	<ul style="list-style-type: none"> Owned by group CEO Implemented by group CCO
Human resources policy	A unified framework that aims to maintain a workplace culture that fosters collaboration, diversity, and innovation.	<ul style="list-style-type: none"> Principles and guidelines that ensure consistent, fair, and transparent human resources practices in all subsidiaries and business units Ensuring compliance with relevant labour laws and regulations, including recruitment, onboarding, performance management, employee wellbeing, and talent development 	<ul style="list-style-type: none"> Owned by group CEO Implemented by group CHRO
Sustainability policy	Supports the management of legal requirements and ensures common action towards the group's sustainability ambitions.	<ul style="list-style-type: none"> Minimise the footprint from our operations and aim to create positive change by enabling a responsible transition towards net-zero and sustainable production and consumption Outlines sustainability management principles and material sustainability topics 	<ul style="list-style-type: none"> Owned by the board of directors The group CEO is responsible for implementation and compliance
Climate and circularity policy	Covers all environmental IRO's to guide emission reduction, promoting circular practices and supporting sustainable operations.	<ul style="list-style-type: none"> Reduce GHG emissions and improve resource efficiency Align subsidiaries with legal and ESRS sustainability requirements Support sustainable business opportunities and risk management Guide operational integration of climate and circularity initiatives 	<ul style="list-style-type: none"> Owned by group CEO Implementation is overseen by director of legal & compliance Subsidiary managing directors implement locally in business units
Local subsidiary policies	Supplement group policies with local policies.	<ul style="list-style-type: none"> Encompass HR, working environment, equality, discrimination, and harassment policies 	<ul style="list-style-type: none"> Local ownership and approval

APPENDIX 1

KOMPLETT GROUP'S MATERIALITY PROCESS (IRO-1)

In 2025, we revised and strengthened our double materiality assessment in accordance with the CSRD, using the same structured process to identify, assess and manage sustainability-related impacts, risks and opportunities as in previous reporting periods. The 2025 assessment builds on analyses from 2023 and 2024 and has been refined to ensure stronger integration with the group's ERM framework and enhanced coverage of upstream and downstream activities.

The results of the double materiality assessment are integrated into Komplet Group's enterprise-wide risk management. Sustainability matters are evaluated using the same risk criteria and governance procedures as other significant business risks. Identified impacts, risks and opportunities are reported to group management and reviewed by the board of directors and the audit committee, ensuring that findings from the assessment directly inform the group's strategy, policies and target setting.

Sustainability-related opportunities are evaluated using the same time horizons and criteria as impacts and risks. Opportunities with strategic relevance, such as circular business models, low-carbon sourcing, product innovation or operational efficiencies, are integrated into Komplet Group's management processes. This includes incorporation into strategic planning, business-unit target setting, investment considerations and annual priority-setting. Progress on key opportunities is monitored through established management reporting and forms part of the regular dialogue between business units, group management and the board.

We are currently reviewing our internal control procedures to further include sustainability reporting within the scope of internal control over non-financial data.

The assessment follows a four-step approach – Understand, Identify, Evaluate and Decide, – which is aligned with Komplet Group's risk-management cycle and endorsed by group management and the board of directors.

OUR MATERIALITY ASSESSMENT IS CONDUCTED IN FOUR STEPS

1. Understand

- Understand the context including business model, relationships, and value chain

2. Identify

- Collect information from internal and external sources
- Identify impacts, risks and opportunities (IROs)

3. Evaluate

- Score topics
- Define the final list of material matters

4. Decide

- Determine threshold values
- Verification and approval by group management and endorsement by board of directors

1. Understand

By conducting a double-materiality assessment, Komplet Group identifies and evaluates sustainability matters relevant to the group's operations and to stakeholder expectations. This process examines both impact materiality, that is how the group affects the environment and society, and financial materiality which relates to how environmental, social and governance factors may influence the group's financial position, performance or cash flows. Interlinkages between impacts and financial dependencies are mapped to understand how sustainability matters create or mitigate financial risks and opportunities.

The process starts with a mapping of Komplet Group's business model, activities and value chain, including upstream and downstream relationships as described in SBM-1. Special attention is given to heightened risk areas, both by geography and industry, such as operations in China and mining sites in African countries, in addition to

exposed industries like cleaning and transportation. The scope covers the parent company and all subsidiaries and considers entity-specific factors when relevant. The project team includes representatives from group management, subsidiaries and key functions such as legal & compliance, finance, HR and procurement. Its aim is to develop a shared understanding of potential environmental, social and governance topics that may be connected to the group's activities.

2. Identify

Potential impacts, risks and opportunities are identified through analyses of internal reports, policies and data, combined with workshops and interviews with both internal and external stakeholders. Information sources include HR systems, sales and revenue monitoring tools, procurement and supplier-assessment data, as well as external studies and sector benchmarks. Quantitative data are complemented by qualitative insights from stakeholder dialogues and expert judgement.

Based on the existing stakeholder analysis, the previous materiality assessments, a review of Komplet Group's value chain and business models, and a mapping of IROs identified by recognised frameworks such as the Sustainability Accounting Standards Board (SASB). We started with a top-down list of potential material sub-topics, which were then analysed and refined through workshops and documentation review. This structured approach resulted in a comprehensive list of potential sustainability matters at topic, sub-topic and sub-sub-topic level, forming the basis for the subsequent evaluation phase.

Each identified topic is linked to one or more ESRS topical standards (E, S and G). The identification phase also includes an initial screening of potential IROs across the full value chain to determine their relevance and the level at which they may occur – whether in our own operations, upstream supply chain or downstream use phase.

The process applies both qualitative and quantitative criteria to prioritise which matters proceed to evaluation, taking into account the scale, scope and irremediable character of actual or potential impacts, the likelihood of occurrence, and the potential financial magnitude, covering profitability, reputation and compliance dimensions.



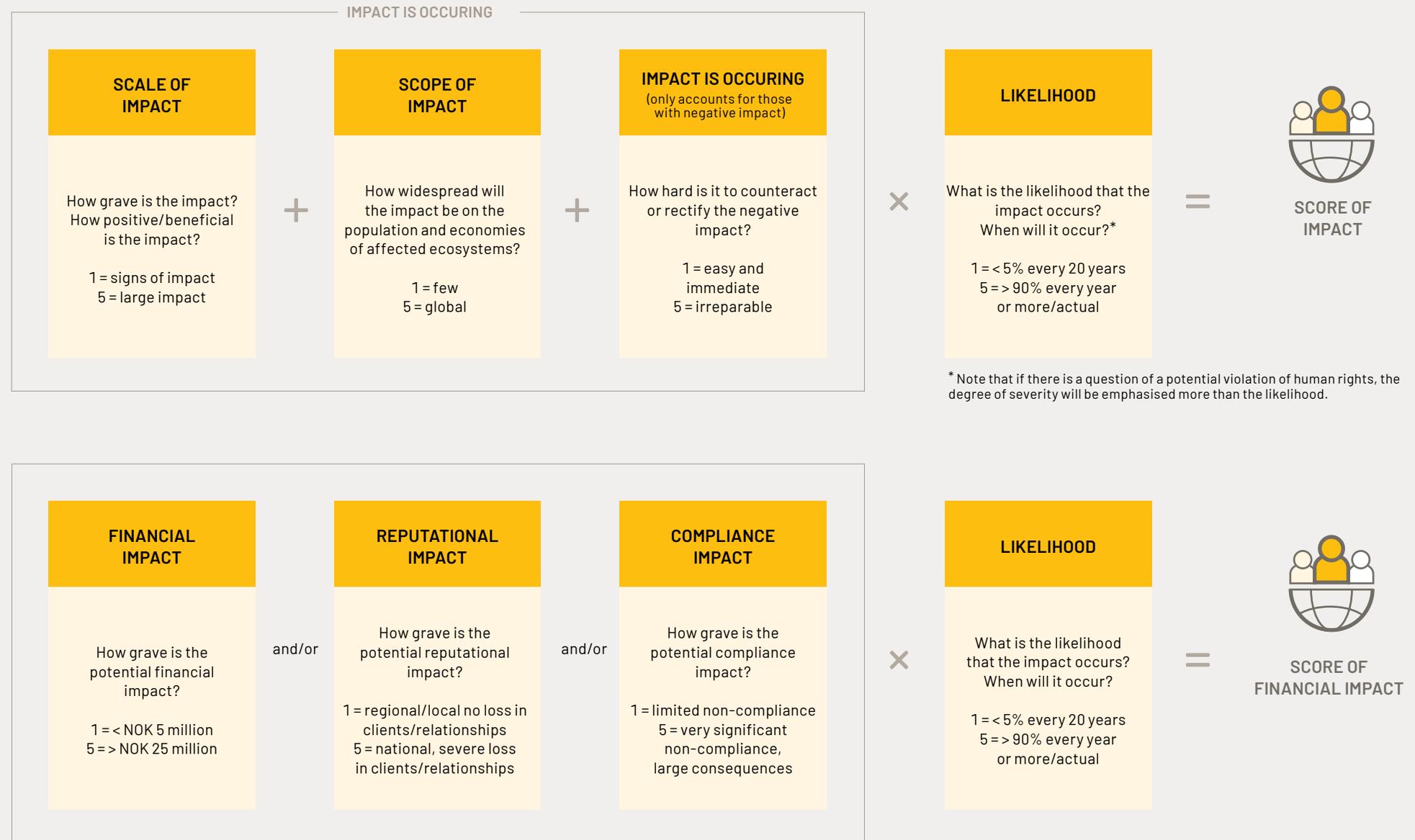
3. Evaluate

The purpose of the evaluation phase is to determine which impacts, risks and opportunities are material for Komplett Group. The assessment applies both quantitative and qualitative criteria to ensure that identified matters are consistently prioritised and comparable across business units.

When evaluating material impacts, risks and opportunities, Komplett Group applies the same time horizons as defined for the group's sustainability and financial reporting in BP-2. The short-term horizon covers the next annual reporting period, the medium-term extends up to five years, and the long-term extends beyond five years. These horizons are applied consistently across our materiality assessment, risk management and strategy processes to ensure alignment between financial and sustainability-related planning.

Each impact is assessed according to its severity—which considers the scale, scope and irremediable character of the impact—and its likelihood. For the qualitative assessment, Komplett Group considers 1) the direction of the impact (negative or positive), 2) the type of impact (negative, positive), 3) the time horizon (short, medium or long term), and 4) whether the impact has a negative effect on human rights. The combination of these factors determines the overall materiality of the impact. Potential and actual impacts are scored on a scale from 1 to 5, aligned with the risk methodology applied in the group's enterprise risk management (ERM) framework. The assessment is based on an inherent impact level. Hence, it does not consider any implemented mitigating actions. For actual impacts, the likelihood score is set to 5 as the impact has already occurred.

Financial materiality is assessed by evaluating how sustainability-related matters may influence the group's financial position, performance or cash flows, either directly or indirectly. The evaluation considers potential magnitude of financial effects, covering profitability, reputation and compliance dimensions, together with probability of occurrence. Thresholds and risk-scoring criteria are consistent with those used in Komplett Group's ERM framework, ensuring integration between sustainability and broader risk management.



The evaluation process combines internal and external data sources, management judgement and stakeholder perspectives. The results are reviewed and validated by group management and the sustainability manager before being submitted to the board for approval as part of the double materiality assessment.

4. Decide

The final step of the assessment process is to determine which impacts, risks and opportunities are material for reporting. This step is based on the scoring results and qualitative evaluations from the previous phases.

Thresholds for impact materiality, financial materiality and potential negative impacts on human rights are established in line with EFRAG's implementation guidance and Komplet Group's ERM methodology. These thresholds guide the decision of which matters are deemed material for disclosure and for internal management focus. Thresholds for (potentially) negative impacts on human rights deviate from impact materiality to emphasise that the severity of the negative impact on human rights takes precedence over likelihood of occurrence.

Discussions to agree on thresholds and final classifications are facilitated with representatives from group management, sustainability, legal and finance functions to ensure that material sustainability matters are assessed consistently with financial and operational risks. The results of this process are presented to the group management for review and subsequently to the board of directors and the audit committee for final consideration.

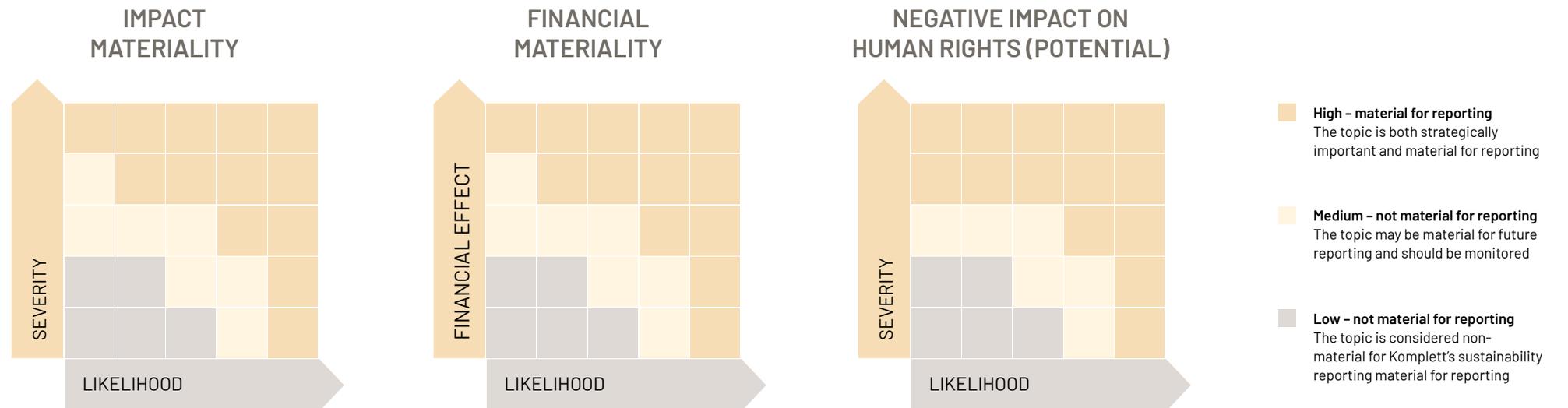
To strengthen governance, the double materiality assessment will be reviewed at least every second year, or more frequently if significant changes occur in the group's operations, value chain or regulatory environment.

KOMPLETT GROUP RISK AND OPPORTUNITY ASSESSMENT MATRIX

	Very low = 1	Low = 2	Medium = 3	High = 4	Very high = 5
Financial	Negative/positive effect P&L (profit after tax).	Negative/positive effect P&L (profit after tax).	Negative/positive effect P&L (profit after tax).	Negative/positive effect P&L (profit after tax).	Negative/positive effect P&L (profit after tax).
Reputation (risks)	Individual cases of negative publicity in regional and/or local media. Not resulting in loss of clients or relationships.	Some negative publicity in regional and/or local media. May result in loss of some clients or relationships.	Moderate negative publicity in national and/or local media. May result in the loss of some important clients or opportunities.	Significant and repetitive negative publicity in national and/or regional media. May result in loss of important clients.	Very significant and repetitive negative publicity in national media. May result in severe loss of clients or preventing new relations.
Reputation (opportunity)	Individual cases of positive publicity in regional and/or local media.	Some positive publicity in regional and/or local media.	Moderate positive publicity in national and/or regional media.	Significant and repetitive positive publicity in national and/or regional media.	Very significant and repetitive positive publicity in national media.
Compliance	Limited non-compliance and weaknesses related to external or internal laws/regulations. No legal penalties but an internal warning to the involved.	Smaller non-compliance and weaknesses related to external or internal laws/regulations. Low level of fraud, corruption, etc., with serious consequences for the involved.	Moderate non-compliance and weaknesses related to external or internal laws/regulations. Moderate fraud, corruption etc. with serious consequences for the involved.	Significant non-compliance and weaknesses related to external or internal laws/ regulations. Significant fraud, corruption, etc., with consequences for management.	Very significant non-compliance and weaknesses related to external or internal laws/ regulations. Very significant fraud, corruption, etc., with consequences for board of directors or management.

Likelihood	< 5% likelihood that event will occur (less than once every 20 years).	5%-40% likelihood that the event will occur. Event may occur within the next 10-20 years.	40%-60% likelihood that the event will occur. Event may occur within the next 5-10 years.	60%- 90% likelihood that the event will occur. Event may occur within the next 1-5 years.	> 90% likelihood that the event will occur. Event may occur every year or more.
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Scoring-matrix for financial effects based on the effect dimensions and probability of occurrence.



APPENDIX 2

DISCLOSURE REQUIREMENTS (IRO-2)

Data points derive from other EU legislation

DATA POINTS DERIVE FROM OTHER EU LEGISLATION

Disclosure requirement	DP	Description	Legislation	Page
ESRS 2, GOV 1	21(d)	Board's gender diversity	SFDR/BRR	42
	21(e)	Percentage of board members who are independent	BRR	42
ESRS 2, GOV 4	30	Statement on due diligence	SFDR	43
ESRS 2, SBM 1	40(d)(i)	Involvement in activities related to fossil fuel activities	SFDR/P3/BRR	NR
	40(d)(ii)	Involvement in activities related to chemical production	SFDR/BRR	NR
	40(d)(iii)	Involvement in activities related to controversial weapons	SFDR/BRR	NR
	40(d)(iv)	Involvement in activities related to cultivation and production of tobacco	BRR	NR
ESRS E1 1	14	Transition plan to reach climate neutrality by 2050	EUCL	NS
	16(g)	Undertakings excluded from Paris aligned benchmarks	P3/BRR	NR
ESRS E1 4	34	GHG emission reduction targets	SFDR/P3/BRR	NS
ESRS E1 5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR	65
	37	Energy consumption and mix	SFDR	65
	40-43	Energy intensity associated with activities in high climate impact sectors	SFDR	66
	44	Gross Scope 1, 2, 3, and total GHG emissions	SFDR/P3/BRR	67
ESRS E1 6	53-55	Gross GHG emissions intensity	SFDR/P3/BRR	67
	56	GHG removals and carbon credits	EUCL	NR
ESRS E1 9	86	Exposure of the benchmark portfolio to climate related physical risks	BRR	NR
ESRS E2 4	28	Amount of each pollutant listed in Annex 1 of the E PRTR regulation emitted to air, water and soil	SFDR	NM
	37(d)	Non recycled waste	SFDR	80
ESRS E5 1	39	Hazardous waste and radioactive waste	SFDR	80
ESRS S1, SBM 3	14(f)	Risk of incidents of forced labour	SFDR	81
ESRS S1 21	17	Human rights policy commitments	SFDR	56
ESRS S1 17	103(a)	Incidents of discrimination	SFDR	85
ESRS S2 2	104(a)	Non respect of UNGPs on Business & Human Rights, ILO principles, or OECD guidelines	SFDR/BRR	NM

Disclosure requirement	DP	Description	Legislation	Page
ESRS S2, SBM 3	11(b)	Significant risk of child labour or forced labour in the value chain	SFDR	54
ESRS S2 1	7	Human rights policy commitments	SFDR	NM
ESRS S2 1	11	Policies related to value chain workers	SFDR	NM
ESRS S2 4	14	Non respect of UNGPs on Business & Human Rights, ILO principles, or OECD guidelines	SFDR/BRR	NM
	35	Due diligence policies on issues addressed by the International Labour Organisation Conventions 1 to 8	SFDR	NM
ESRS S4 4	17	Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	NM
ESRS G1 5	11	Non respect of UNGPs on Business & Human Rights and OECD guidelines	SFDR/BRR	NM
ESRS G1 6	20	Human rights issues and incidents	SFDR	NR
ESRS G1 1	10(b)	United Nations Convention against Corruption	SFDR	86
ESRS G1 7	40	Protection of whistleblowers	SFDR	NM
ESRS G1 4	24(a)	Fines for violation of anti corruption and anti bribery laws	SFDR/BRR	NM
ESRS G1 4	24(b)	Standards of anti corruption and anti bribery	SFDR	NM

List of disclosures of ESRs data points from other EU legislations.

EXPLANATIONS FOR THE TABLE ABOVE

Legislations:

SFDR: Sustainable Finance Disclosure Regulation

P3: EBA Pillar 3 disclosure requirements

BRR: Climate Benchmark Standards Regulation

EUCL: EU Climate Law

Abbreviations:

NR: Not relevant

NS: Not stated

NM: Not material

APPENDIX 3

ESRS DISCLOSURE REQUIREMENTS INDEX

Topic	Page	Topic	Page
General information		Social information	
About the report ESRS 2 BP-1, BP-2	38-40	Own workforce	80
Sustainability governance ESRS 2 GOV-1, GOV-2, GOV-3, GOV-4, GOV-5	41-44	Integrating material matters into our strategy and business model ESRS S1 S1.SBM-3	80
Sustainable strategy and business model ESRS 2 SBM-1	45-49	Policies related to own workforce ESRS S1 S1-1, MDR-P	80
Stakeholder engagement ESRS 2 SBM-2	50-52	Processes for engaging with own workforce and workers' representatives ESRS S1 S1-2	81
Komplett Group's material impacts, risks and opportunities ESRS 2 SBM-3	53-55	Processes to remediate negative impacts and channels for employees to raise concern ESRS S1 S1-3	81
Komplett Group's materiality process ESRS 2 IRO-1	58-60	Taking action ESRS S1 S1-4, MDR-A	81-82
Disclosure requirements ESRS 2 IRO-2	61	Tracking effectiveness of policies and actions through targets ESRS S1 S1-5, MDR-T	82-83
Embedding sustainability in our policies and processes ESRS 2 MDR-P	56-57	Characteristics of our employees ESRS S1 S1-6	83
Environmental information		Diversity metrics ESRS S1 S1-9	83
Climate change		Incidents, complaints and severe human rights impacts ESRS S1 S1-17	84
Transition plan for climate change mitigation ESRS E1 E1-1	63	Governance information	
Resilience analysis ESRS E1 E1.SBM-3	63-64	Business conduct	
Impacts, risks and opportunities ESRS E1 E1.IRO-1	63-64	The role of the administrative, management and supervisory bodies ESRS G1 G1.GOV-1	
Policies related to climate change mitigation ESRS E1 MDR-P §62	64	Business conduct policies and corporate culture ESRS G1 G1-1, MDR-P, MDR-A §62	
Taking action ESRS E1 MDR-A §62	64-65		
Targets and metrics related to climate change ESRS E1 MDR-T §§72, 81	65		
Energy consumption and mix ESRS E1 E1-5	65-66		
Komplett Group's GHG-accounts ESRS E1 E1.BP-2, E1-6	66-70		
EU taxonomy			
Resource use and circular economy			
Policies related to resource use and circular economy ESRS E5 MDR-P §62	76		
Resource inflows, resource outflows and waste ESRS E5 E5.IRO-1	76		
Actions and efforts to increase circularity in Komplett Group ESRS E5 MDR-A §62	76-77		
Tracking effectiveness of policies and actions through targets ESRS E5 MDR-T §§72, 81	77		
Resource inflows ESRS E5 E5-4	77-78		
Resource outflows ESRS E5 E5-5, E5.BP-2	78-79		

ENVIRONMENTAL INFORMATION

Komplett Group is committed to reducing our environmental footprint and supporting the transition to a more resource-efficient and low-carbon economy. Climate change and circular economy are our material environmental topics, and we work across our value chain to reduce emissions and strengthen circular practices.

Material ESRS topics	Material ESRS sub-topics	Part of the value chain where impact was material		Impact materiality	Financial materiality	
E1: Climate change	Energy	Upstream	Own operations	Downstream	High	Medium
	Climate change mitigation	Upstream	Own operations	Downstream	High	Medium

CLIMATE CHANGE

TRANSITION FOR CLIMATE CHANGE MITIGATION (E1-1)

Komplett Group does not yet have a formally adopted transition plan for climate change mitigation. A transition plan is under development, with the objective of being completed and operational by the end of 2026.

The transition plan process is structured in several phases during 2025 and 2026 to ensure a robust and data-driven outcome. During 2025, the group has completed the quality assurance of our greenhouse-gas inventory. This provides a reliable baseline for the forthcoming plan. Growth and projection analyses have been carried out to assess expected future emissions under a business-as-usual scenario.

In early 2026, the work will focus on identifying and evaluating potential emission-reduction measures in terms of impact and feasibility. The definition of specific climate targets is planned for subsequent stages and will be anchored in the group's overall strategy and ambition level.

Based on the measure analysis and the resulting climate-reduction targets, the final stage of the process will include the development of a detailed action plan that consolidates and prioritises measures, defines responsibilities, and establishes a clear timeline for implementation. This

structured approach ensures that our transition plan will be finalised and ready for board approval by the end of 2026.

When completed, the plan will outline how Komplett Group aligns our decarbonisation pathway with the objectives of the Paris Agreement and the EU Climate Law, aiming to contribute to limiting global warming to 1.5 °C.

CLIMATE RESILIENCE, IMPACTS, RISKS AND OPPORTUNITIES (E1.SBM-3)(E.1-IRO-1)

Analytical framework and process
In our updated double materiality analysis for 2025, Komplett Group strengthened the group's analytical framework regarding climate-related risks through an extensive climate scenario analysis. Additionally, we conducted a resilience analysis based on the findings from our updated materiality assessment. This work, conducted in 2025, builds on the Intergovernmental Panel on Climate Change (IPCC) and Network for Greening the Financial System (NGFS) pathways and forms part of our enterprise risk management.

We identify and assess climate-related impacts, risks and opportunities, together with the resilience of our business model through a structured process combining double materiality analysis with scenario-based modelling across three ESRS-aligned time horizons: short-term (2020-2039), medium-term (2040-2059), and long-term (2080-2099). Longer horizons to 2100 capture structural climate

transitions and provide the foundation for our resilience analysis.

Oversight of the process rests with the board, group CEO, and group CFO, ensuring that identified climate-related issues are embedded into strategic planning and financial decision-making.

Scope and boundaries of the resilience analysis

The climate resilience analysis covers our Nordic operations (Sandefjord and Borås), key upstream supplier regions in Guangdong and Jiangsu (China), and downstream distribution in the Nordics. Both acute and chronic physical risks, and transition risks, are included across the value chain.

Excluded are non-material supplier relationships outside these regions and immaterial downstream sales channels, based on proportionality from a preliminary risk assessment showing negligible risk compared to identified hotspots. No material physical or transition risks have been excluded from the analysis.

Critical assumptions and scenario design

Key assumptions include a gradual tightening of global and EU climate policies (carbon pricing, stricter product standards, extended producer responsibility), increasing renewable energy demand, and accelerating circular-economy and energy-efficient technologies. Macroeconomic assumptions reflect stable long-term GDP growth in the Nordics, continued manufacturing reliance on China, and energy price volatility as a major driver.

The analysis applies IPCC SSP1-2.6 (low-emission transition) and SSP5-8.5 (high-emission physical risk) scenarios, complemented by the NGFS Net Zero 2050 pathway, ensuring a full range of plausible futures. Region-specific datasets for Northern Europe and supplier regions in China capture local hazards and market transitions. We evaluate the risks identified through the scenario analysis against the resilience of our business model, considering the relevant resources and all activities as outlined in MDR-A §62. We further assess the potential mitigating actions required to ensure strategic alignment and long-term resilience.

Climate impacts

We regularly screen our operations and value chain to identify actual and potential sources of greenhouse gas emissions. Our most significant emissions occur upstream in the production of goods for resale, notably plastics, aluminium, lithium, and other metals. Transportation and logistics represent the second-largest source, while energy use in warehouses, offices, stores, and Ironstone cloud services constitutes the third.

These findings inform our mitigation strategies, supplier engagement, circular-economy measures, and low-emission logistics, and directly link to E1-6 (GHG inventory) for transition planning.

OVERVIEW OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

Physical risks

Physical risks are identified using high-emission scenarios (SSP5-8.5). Key hazards include flooding, heat stress, storms, water stress, and sea-level rise. In the Nordic region, warehouses and distribution centres face moderate exposure to heat and water stress, with rainfall extremes projected to rise in a 2 °C scenario in the long-term scenario. Shops and offices, being leased, are considered low exposure assets. Suppliers in Guangdong and Jiangsu face higher short-term exposure to flooding, storms, and heat stress, creating the most significant physical risks in our value chain.

Critical raw materials such as copper and lithium remain vulnerable in a long-term scenario, as global production is concentrated in regions with high water stress, potentially increasing supply shortages and costs.

Transition risks and opportunities

Transition risks and opportunities are assessed using 1.5°C-aligned scenarios (SSP1-2.6, NGFS Net Zero 2050). Key risks include carbon pricing, stricter product standards, extended producer responsibility requirements, energy price volatility, and increasing supply-chain transparency obligations.

While no risks reached materiality thresholds in 2025 on a short-term basis, adverse scenarios indicate potential financial effects above NOK 25 million in a long-term perspective. The transition offers growth in circular services, demand for sustainable logistics, renewable energy sourcing for Ironstone, and efficiency gains in cloud solutions.

Komplett Group holds no material assets locked into high-emission pathways. No assets were identified as incompatible with, or requiring significant effort to align with, a climate-neutral economy.

Results of the resilience and scenario analysis

The resilience analysis confirms that transition risks such as evolving regulation, product standards and customer expectations are increasing in significance, but also generate opportunities for circular solutions and sustainable products. Physical risks remain moderate in Northern Europe but represent higher short-term challenges for Chinese suppliers due to flooding and heat stress.

All identified material assets and activities at risk are captured within our strategic and investment planning frameworks. Based on current climate scenarios and assumptions, our strategy and business model are assessed to remain resilient under both low- and high-emission pathways across all scenario horizons.

Financial assessment and uncertainties

Each risk has been evaluated against financial materiality thresholds (NOK 5–25 million impact on profit after tax) and likelihood categories. Transition risks, such as carbon pricing and supply-chain transparency, may exceed NOK 25 million in high-probability scenarios, while physical risks in

Guangdong and Jiangsu could create significant disruption costs.

Quantitative precision is limited by uncertainties in global climate policy and technology trends, but these uncertainties are integrated into risk management and investment planning.

> [For more information about our financial position, performance and cash flows, see financial statements](#)

Adaptation capacity and strategic response

Komplett Group has multiple levers to adapt to climate risks across the short, medium and long term:

- ▶ Maintaining access to affordable financing through credible climate action.
- ▶ Redeploying and upgrading logistics assets in the Nordics and adjusting sourcing in Asia if risk levels increase.
- ▶ Expanding circular services and aligning the product portfolio with regulatory and market shifts.
- ▶ Re-skilling the workforce through group-wide sustainability training

Our adaptation capacity is underpinned by a flexible e-commerce business model, low capital intensity, and scalable logistics infrastructure. This enables rapid asset redeployment, portfolio shifts towards energy-efficient products, and continued access to financing at competitive rates.

To support implementation, we appointed a dedicated sustainability manager in 2024, and integrated climate resilience into enterprise risk management in 2025.

Our board, group CEO, and group CFO have completed sustainability training and actively shaped our strategy review process.

Uncertainties and continuous monitoring

The resilience assessment involves inherent uncertainty due to evolving climate policies, technological advances and supply-chain dependencies. We continue to monitor regulatory, market and physical developments to ensure our strategy remains aligned with long-term value creation and climate-neutral objectives.

CLIMATE RISKS

TRANSITION RISKS	PHYSICAL RISKS
<ul style="list-style-type: none"> Policy and legal Technology Market Reputation 	<ul style="list-style-type: none"> Acute Chronic

> [For more information about our processes to identify and assess material climate-related impacts, risks and opportunities, see ESRS 2 IRO-1](#)

POLICIES RELATED TO CLIMATE CHANGE MITIGATION (E1-2)

At Komplett Group, we manage our material climate-related impacts, risks and opportunities through our climate and circularity policy, adopted in 2025. The policy applies to all subsidiaries where Komplett Group holds more than 50 per cent ownership and sets out principles for responsible resource use, greenhouse-gas reduction, and the transition to circular business models.

The climate and circularity policy forms part of the group's overarching sustainability framework and ensures that all relevant impacts, risks and opportunities related to climate change mitigation are addressed. Climate change adaptation has been assessed but is currently not considered material for Komplett Group.

> [For more details about key contents and scope of the policies, see ESRS 2 MDR-P](#)

The policy defines expectations for managing greenhouse-gas emissions and transition risks across the value chain. It promotes emission reduction, sustainable logistics, product reuse and repair, responsible sourcing, and improved packaging efficiency. These objectives are reinforced by supporting group-wide documents such as the business-continuity policy, supplier code of conduct, HR policy and product-safety policy, which together strengthen responsible practices across operations and procurement.

Energy efficiency and renewable energy are integral parts of the policy. Warehouse automation, logistics optimisation and reduced packaging volumes contribute to lower energy use and emissions.

Implementation and monitoring are overseen by the group CFO and the director legal & compliance, ensuring alignment with the group's sustainability strategy and enterprise-risk-management framework.

TAKING ACTION (MDR-A §62)

Komplett Group is continuously working to develop and further our actions on climate change mitigation and energy use. We have not yet adopted formalised actions as defined under the ESRS, as the group is currently in the process of developing a transition plan to be finalised by the end of 2026. The decision to defer full disclosure reflects our focus on improving data quality and establishing a robust baseline for future emission-reduction measures.

Nevertheless, we are implementing a range of activities that support emission reduction and prepare the ground for future ESRS-defined actions. These include initiatives to reduce energy consumption, support sustainable customer choices, and improve logistics efficiency.

Energy consumption

We monitor energy use across stores and warehouses and map consumption per square metre. All new stores are fitted with LED lighting, and existing stores are being gradually upgraded. Energy-efficiency initiatives are coordinated under the climate and circularity policy and managed by the operations and facility teams in the business units.

Sustainable customer choices

We aim to enable sustainable consumption by offering durable, repairable and recyclable products, and by

RESULTS SUMMARY TABLE

Risk/Opportunity	Possible resilience measures
Regulatory changes (emissions, energy standards, carbon pricing, reporting, supply-chain transparency)	Monitor evolving regulations, strengthen compliance and supplier engagement, source from low-emission suppliers.
Circularity and e-waste regulations	Expand repair/reuse services, improve lifecycle management, adapt product portfolio.
Technological change and energy efficiency requirements	Strengthening innovation and technology partnerships.
Market expectations for sustainable products	Enhance sustainability branding, expand circular offerings, maintain model flexibility.

communicating sustainability parameters to help customers make informed decisions. We also work closely with suppliers to encourage sustainable product development and packaging solutions.

Collaboration with delivery suppliers

Transport logistics account for a significant share of Komplet Group's emissions. We collaborate with several transport providers in Norway, Sweden and Denmark to develop joint solutions for reducing emissions. Key measures include biodiesel use, route optimisation, and improved packaging efficiency to reduce the number of shipments.

Sustainable transportation

To improve operational efficiency and reduce the need for plastic packaging, Komplet Services invested in a new packaging line in Sandefjord in 2022. The new packaging line enables better-adapted cardboard packaging, resulting in more efficient use of transport capacity and a reduced need to transport empty space, thereby supporting lower transport demand and associated emissions.

Through participation in the industry initiative Fossil-Free Deliveries led by Svensk Handel, NetOnNet makes it easier for customers to select fossil-free shipping options, which are displayed at the top of checkout alternatives.

Reducing customer returns

The return rate within e-commerce has climate implications. Komplet Group strives to minimise returns by ensuring correct product information and quality.

CUSTOMER PRODUCT RETURN

	2025	2024	2023	2022
Komplet	2.4%	2.6%	2.4%	2.1%
Webhallen	4.8%	4.3%	4.2%	4.6%
NetOnNet	3.4%	3.7%	3.9%	3.6%

Product return rate is measured as the number of items returned by customers divided by the total number of items sold.

The rate is measured as the number of items returned divided by total items sold, covering both B2B and B2C transactions.

Resources and timeframe

Resources for climate-related activities are embedded in operational budgets and primarily allocated to sustainability, logistics and procurement functions. Capital expenditure relates mainly to energy-efficiency investments, while operating resources include personnel time and analytical work. Dedicated resource allocations will be formalised once the transition plan is completed in 2026.

TARGETS AND METRICS RELATED TO CLIMATE CHANGE (MDR-T §§72, 81)

Komplet Group has not yet established ESRS-defined measurable, outcome-oriented targets related to climate change. This is primarily due to the ongoing development of the group's transition plan and to remaining challenges in obtaining sufficiently accurate and reliable data for meaningful target-setting. We aim to finalise and disclose such targets as part of the transition plan by the end of 2026.

The effectiveness of our policies and actions is nevertheless monitored through analysis of all material climate-related impacts, risks, and opportunities. At present, progress is evaluated mainly through qualitative assessments and process indicators rather than quantitative targets. We have not yet defined a specific level of ambition or numerical key performance indicators, but performance trends are discussed annually with the group CFO and director legal & compliance as part of sustainability follow-up.

Despite not disclosing specific ESRS-defined target, we maintain strategic climate goals and long-term focus areas. Our overarching ambition is to achieve climate neutrality by 2040, and we are working towards a verified transition plan by 2026 that will include measurable milestones, including an interim goal of reducing Scope 1 and 2 emissions by 42 per cent by 2030.

2024 is applied as the common baseline year for all scopes. This reflects the enhanced emission reporting established in 2024, which provided a more complete and consistent emissions inventory across all scopes. 2024 is applied as the common baseline year for all scopes. This reflects the enhanced emission reporting established in 2024, which provided a more complete and consistent emissions inventory across all scopes. As data accuracy improves, the transition plan will re-evaluate all milestones and goals

to ensure alignment with verified GHG inventories and methodological consistency.

ENERGY CONSUMPTION AND MIX (E1-5)

Komplet Group's operations involve the consumption of energy through electricity, district heating and transportation, contributing primarily to Scope 2 emissions. Our ambition is to reduce energy consumption and increase the share of renewable energy sources across all sites. By continuously implementing new processes and technologies aimed at improving energy efficiency and reducing our overall energy footprint, Komplet Group takes measurable steps each year toward this ambition. These include, among others, replacing lighting systems with LED, optimising warehouse operations, reducing reliance on fossil fuel transport, and increasing purchases of fossil-free electricity.

Renewable electricity

NetOnNet and Webhallen aim to use green electricity in all properties where they can choose their supplier. LED-lighting is installed in all NetOnNet stores in Sweden, and the

transition is ongoing for stores in Norway. Komplet Services purchases electricity from rooftop solar panels, which covers part of the energy needed to run one of the group's two central warehouses. Most of this energy was consumed locally in the warehouse; surplus production is exported to the grid.

Energy-efficient products

The growing energy use associated with technology globally creates an opportunity for Komplet Group to influence customers by promoting energy-efficient products. Demand for energy-saving solutions is expected to rise, and this will be reflected in our product assortment and in new online filters that allow customers to sort by energy efficiency.

As high-climate impact sectors are associated with activities described in NACE codes A through H, Komplet Group generates revenue from:

- NACE code G.46.5 Wholesale of information and communication equipment

ENERGY CONSUMPTION AND MIX

	2025	2024
(1) Fuel consumption from coal and coal products (MWh)	-	-
(2) Fuel consumption from crude oil and petroleum products (MWh)	137	191
(3) Fuel consumption from natural gas (MWh)	-	-
(4) Fuel consumption from other fossil sources (MWh)	-	-
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	4 878	5 067
(6) Total fossil energy consumption (MWh)	5 015	5 259
Share of fossil sources in total energy consumption (%)	28.7%	30.0%
(7) Fuel consumption from nuclear sources (MWh)	3 154	763
Share of consumption from nuclear sources in total energy consumption (%)	18.0%	4.3%
(8) Fuel consumption for renewable sources, including biomass (MWh)	-	12
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	9 312	11 521
(10) The consumption of self-generated non-fuel renewable energy (MWh) ¹⁾	0	0
(11) Total renewable energy consumption (MWh)	9 312	11 533
Share of renewable sources in total energy consumption (%)	53.3%	65.7%
Total energy consumption (MWh)	17 481	17 554

¹⁾ We are not able to identify share of energy production consumed by Komplet Group. Solar panels are installed on the rooftop of a storage building rented by Komplet Services. The energy produced by the solar panel is consumed by Komplet Services and other tenants renting offices in the same building. In 2025, 364MWh were produced, most of it probably consumed by Komplet Group. The produced energy not consumed by Komplet Group or the other tenants, is automatically transferred to the grid and sold.

- ▶ NACE code G.47.4 Retail sale of information and communication equipment in specialised stores
- ▶ NACE code G.47.5 Retail sale of other household equipment in specialised stores

To calculate net revenue from activities in high-climate impact sectors we assume, for this purpose, that all revenues except revenue from Ironstone are associated with the activities described in the mentioned NACE codes. The relevant line for consolidation with our financial statements can be found under the [note 5](#).

OVERVIEW NET REVENUE KOMPLETT GROUP

Amounts in NOK million	2025	2024
Net revenue from activities in high climate impact sectors used to calculate energy intensity and GHG intensity	15 529	15 177
Net revenue (other)	130	125

Basis for calculation of Energy intensity (total energy consumption per net revenue.

Energy data and methodology

Energy consumption covers the group's own operations, meaning warehouses, offices, retail stores, and cloud-service facilities (Ironstone), and applies the same organisational boundary as for Scope 1 and 2 GHG emissions. Reported figures include purchased electricity, district heating, and fuel used for transport and logistics. Feedstocks not used for energy purposes are excluded.

All energy data are expressed in MWh and converted from supplier invoices and fuel reports using standard IPCC conversion factors. Renewable electricity is recognised only where origin is contractually certified by Guarantees of Origin (GoOs) or equivalent market instruments.

Energy consumption is the main driver of the group's direct (Scope 1 and 2) greenhouse gas emissions, as disclosed in E1-6 (GHG emissions), where changes in energy use and energy mix are directly reflected in emission trends. Updated AIB location-based factors now include cross-border electricity flows, meaning Norway is no longer reported as 100 per cent renewable and the energy mix for 2025 reflects the broader Nordic power market.

> [For more information about external validation of metrics, see ESRS2 BP-2](#)

KOMPLETT GROUP'S GHG ACCOUNTS (E1-6)

Disclosure of metrics estimated using indirect sources (BP-2)

Komplett Group's GHG emissions metrics include value chain data estimated using indirect sources where direct data is unavailable. Scope 1 and Scope 2 emissions are calculated using activity-based data, with Scope 3 emissions estimated using financial and sales data, partner data, external averages, and industry standards. Emission factors are derived from suppliers, external parties, and LCAs, with all greenhouse gases converted into CO₂eq using the IPCC AR6 GWP method.

The metrics' accuracy varies depending on data sources, with Scope 1 and Scope 2 emissions being highly accurate due to direct measurements, while Scope 3 estimates, particularly for commuting and waste, are moderate due to reliance on proxies and indirect data. Fugitive emissions are included in our Scope 1 from 2024 and onwards.

There have been no significant changes to the definition of Komplett Group's reporting legal entities or our value chain that affect the year-to-year comparability of reported GHG emissions. Our climate report is based on both the financial control and operational control approaches in accordance with the ESRS. According to the ESRS, we apply the financial control approach, which means we include both the parent company and any subsidiaries consolidated in the accounting group. Financial assets not consolidated into the group are included when the group has operational control. For Komplett Group, this means that all buildings, vehicles, and equipment used in daily operations are included in Scope 1 and 2, even if they are not necessarily owned by the group. The group does not own any assets that it does not fully control.

We calculate our GHG emissions in accordance with the GHG Protocol Corporate Standard and ESRS E1. The methodologies used include activity-based and spend-based approaches, depending on the precision and availability of data. Our emissions factors are sourced from suppliers, external parties, and Life Cycle Analyses (LCAs), with all greenhouse gases translated into CO₂ equivalents

(CO₂e) using the IPCC's AR6 global warming potential (GWP) method. High-quality, activity-based data is prioritised for Scope 1 emissions, such as fuel consumption and refrigerant leaks.

The emission factors used for calculating Scope 1 emissions are retrieved from DEFRA (2025). Scope 2 emissions are calculated using both the location-based and market-based methods.

Scope 3 emissions are calculated data from our partners, within transport of goods to our customers and business travels, but they are also estimated using financial and sales data, combined with external averages and industry standards. For categories like commuting and waste, we rely on geospatial analysis and external statistics to ensure reasonable estimates where direct data is unavailable. Emission factors used to calculate Scope 3 emissions are further described in the table "Scope 3 categories".

The list of climate impact of Komplett Group within Scope 3 comes from the following inventory categories, as defined by the GHG protocol:

- ▶ **Category 1**
Purchased goods and services
- ▶ **Category 2**
Capital goods
- ▶ **Category 3**
Fuel and energy distribution
- ▶ **Category 4**
Upstream transport
- ▶ **Category 5**
Waste
- ▶ **Category 6**
Business travel
- ▶ **Category 7**
Employee travel
- ▶ **Category 11**
Use of sold products
- ▶ **Category 12**
End-of-life treatment

We exclude certain Scope 3 categories due to their minimal impact or irrelevance to our business model. Upstream leased assets, downstream leased assets, processing of sold products, franchises, and investments are deemed non-relevant.

ENERGY INTENSITY PER NET REVENUE

MWh/MNOK Revenue	2025	Comparative 2024	% 2025 / 2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	0.98	1.16	(15%)

CHANGES AND CORRECTIONS OF PRIOR REPORTING PERIODS

Standard	Datapoint (metric)	ESRS ref.	Description	Accuracy
E1-6	Total GHG emissions	§44	Scope 1 <ul style="list-style-type: none"> • No changes or corrections Scope 2 <ul style="list-style-type: none"> • Updated emission factor for Norwegian electricity to account for import and export of electricity. We have recalculated 2024 figures for 2025. Scope 3 <ul style="list-style-type: none"> • Category 11 was overestimated by 32 432 tonnes CO₂e due to a punching error. We have recalculated 2024 figures for 2025. 	Moderate

Short-term leased warehouses and emissions from shared retail spaces are excluded due to their insignificance. These exclusions may be reassessed as data availability and GHG emissions accounting improve.

Between the reporting dates of entities in our value chain and the finalisation of this sustainability statement, no significant events or changes in circumstances that materially impact the disclosed GHG emissions have been identified.

Changes in reporting practices, such as adjustments in waste data estimation methods or refinements of transportation emissions calculations, do not significantly alter the comparability or reliability of reported emissions.

Where necessary, we disclose template-based estimates or assumptions, such as for mall-based stores' waste data or commuting distances and adjust these estimates based on sales data or operational activity to ensure consistent and accurate reporting.

Changes and corrections of prior reporting periods

We have identified one error in our 2024 emissions reporting. An overestimation with 32 432 tonnes CO₂e was reported due to a punching error for scope 3 category 11 – use of sold products.

> For more information about uncertainty related to KPIs due to assumptions, in addition to other changes, correction and errors from prior reporting periods, see ESRS 2 BP-2

KOMPLETT GROUP GHG ACCOUNTS 2025

	Retrospective			Milestones and target years ¹⁾			
	Base year 2024	Comparative 2024	2025	% 2025 / 2024	2030	2050	Annual % target / Base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO ₂ e)	81	81	57	(29)	-	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	-	-	0%	-	-	-
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	336	336	341	2%	-	-	-
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	3 080	3 080	2 810	(9%)	-	-	-
Significant Scope 3 GHG emissions							
Total gross indirect (Scope 3) GHG emissions (tCO₂e)	426 652	426 652	480 032	13%	-	-	-
1 Purchased goods and services	313 363	313 363	336 710	7%	-	-	-
2 Capital goods	5 543	5 543	5 155	(7%)	-	-	-
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	178	178	171	(4%)	-	-	-
4 Upstream transportation and distribution	67 953	67 953	86 499	27%	-	-	-
5 Waste generated in operations	10	10	12	30%	-	-	-
6 Business traveling	387	387	298	(23%)	-	-	-
7 Employee commuting	1 894	1 894	1 018	(46%)	-	-	-
8 Upstream leased assets	N/A	N/A	N/A	N/A	-	-	-
9 Downstream transportation	N/A	N/A	N/A	N/A	-	-	-
10 Processing of sold products	N/A	N/A	N/A	N/A	-	-	-
11 Use of sold products	37 155	37 155	50 018	35%	-	-	-
12 End-of-life treatment of sold products	171	171	152	(11%)	-	-	-
13 Downstream leased assets	N/A	N/A	N/A	N/A	-	-	-
14 Franchises	N/A	N/A	N/A	N/A	-	-	-
15 Investments	N/A	N/A	N/A	N/A	-	-	-
Total GHG emissions							
Total GHG emissions (location-based)(tCO ₂ e)	427 068	427 068	480 430	12%	-	-	-
Total GHG emissions (market-based)(tCO ₂ e)	429 813	429 813	482 899	12%	-	-	-

¹⁾ Komplet Group does not disclose climate figures related to milestones and target years as we have not yet adopted a transition plan and are in the early stages of our full GHG accounts.

Total GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3 categories.

DATA ORIGIN PER SCOPE

	tCO2e		Per cent	
	Primary	Secondary	Primary	Secondary
Scope 1	57	-	100%	0%
Scope 2	30	3780	0.9%	99.1%
Scope 3	7 798	47 2234	1.6%	98.4%
Total	7 885	47 6014	1.6%	98.4%

The amount and share of primary and secondary data used to calculate emissions per scope.

There is a slight change the way data origin for scope 1 and 2 have been classified for 2025. In Scope 1 the key change from 2024 to 2025 is the reclassification of company vehicles from secondary to primary, resulting in 100 per cent primary data in 2025, compared to 46.6 per cent in 2024. In Scope 2 most data remain secondary in 2025 with 0.9 per cent primary and 99.1 per cent secondary; this is because parts of the portfolio still lack complete information and therefore rely on standard emission factors. In comparison, Scope 2 in 2024 consisted of 21.9 per cent primary data. The underlying activity data are unchanged, the shift primarily concerns classification and improved consistency. For Scope 3, primary data in 2025 represents an increase to 1.6 per cent from 0.2 per cent in 2024.

Direct emissions (Scope 1)

Komplett Group's Scope 1 emissions stem from the fuel combustion from leased vehicles and refrigerants. Komplett Group has no stationary combustion.

Indirect emissions from electricity (Scope 2)

Komplett Group's Scope 2 includes emissions from purchased electricity, heating and cooling in offices, warehouses, and stores. Energy from electricity and heating at our owned and leased locations accounts for the majority of our total energy consumption and Scope 2 emissions. Some of our purchased energy comes with contractual obligations related to attribute certificates, but this does not comprise all purchased energy for all business units. Total GHG emissions are reported with a clear distinction between emissions derived from location-based and market-based Scope 2 calculations, in accordance with ESR5 E1 AR 47 (b).

Indirect emissions (Scope 3)

Komplett Group's Scope 3 emissions come from purchased goods and services, capital goods, and fuel and energy distribution. Emissions also arise from upstream and downstream transport, waste generation, business travel, and employee travel. Additionally, the use and end-of-life treatment of sold products contribute to our overall environmental impact. Emissions from purchased cloud computing and data centre services amounted to 0.28 tonnes CO₂e and is part of our reported emissions in category 1, upstream purchased goods and services.

In 2025, Komplett Group applies 2024 as the baseline year for Scope 1, Scope 2 and Scope 3 emissions. Based on the enhanced greenhouse gas accounting completed in 2024, this year has been established as the common and consolidated baseline across all scopes. The 2024 baseline also serves as the reference point for the ongoing development of the group's transition plan.

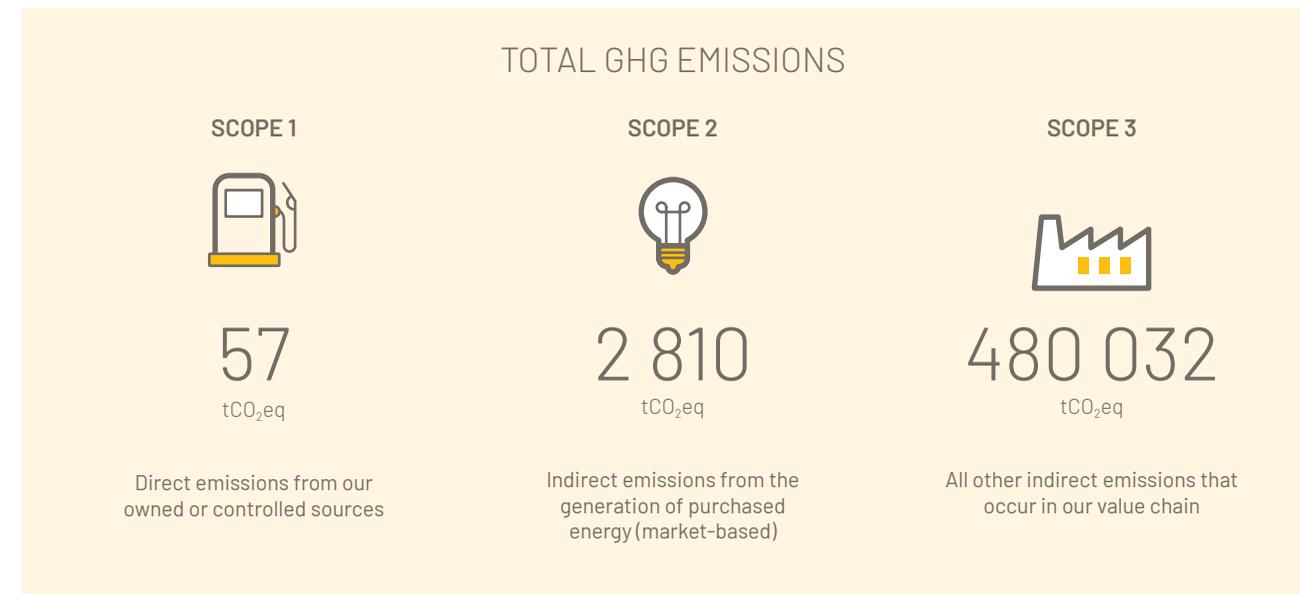
As part of the continued development and formalisation of the transition plan, milestone reduction targets have not yet been established. For 2025, milestone figures are therefore not disclosed, as they will be evaluated and defined as an integrated element of the transition plan framework.

As for the reporting period, Komplett Group does not apply any internal carbon-pricing schemes.

To reduce our market-based emissions Komplett Group buys Guarantees of Origin (GOs) which represents 100 per cent of our contractual instruments related to Scope 2 GHG emission. The GOs are bundled together with the purchase of energy for our shops and offices in NetOnNet, where we control the choice of electricity provider. We have no other contractual instruments for carbon removal or energy attribute certificates.

> For more information about net revenue figures used to calculate GHG intensity, see E1-5

Biogenic emissions of CO₂ from the combustion or biodegradation of biomass not included in Scope 1 GHG emissions are two tonnes CO₂eq. This a reduction from six tonnes in 2024, and is related to a decrease in our use of biodiesel. We have not identified biogenic emissions for Scope 2 or Scope 3.



CONTRACTUAL INSTRUMENTS FOR SCOPE 2

	2025	2024
Covered by contractual instruments(kWh)	5 843	5 753
Share bundled (%)	100	100
Share unbundled (%)	-	-
Share of electricity covered by contractual instruments (%)	50.3	47.7

GHG INTENSITY PER NET REVENUE

tCO2eq/Monetary unit	2025	Comparative 2024	% 2025 / 2024
Total GHG emissions (location-based) per net revenue	0.000030681	0.000027908	9.93%
Total GHG emissions (market-based) per net revenue	0.000030838	0.000028090	9.79%

> For additional information related to our GHG emissions, see Komplett Group's climate report

> For more information about external validation of metrics, see ESR52 BP-2

SIGNIFICANT SCOPE 3 CATEGORIES

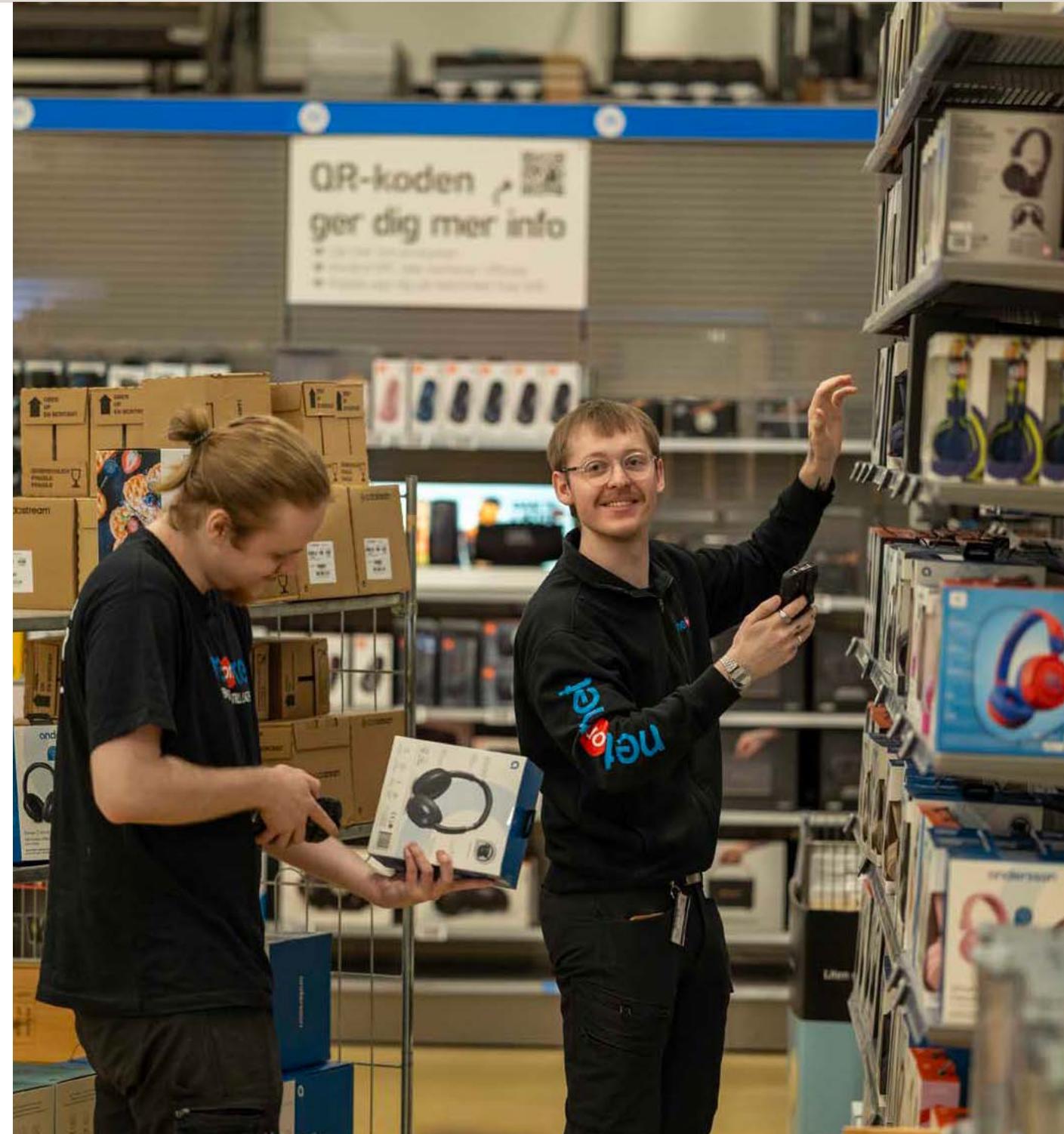
Category	Coverage	Methodology	Assumptions	Emission factors	Tools/references	Boundaries
Category 1 Purchased goods and services	Included in GHG inventory	Spend-based	Our purchased goods for sale are divided into ten categories of similar products, and we assume that using average emission factors related to these ten categories provide a reasonable representation of the emissions associated with these goods. The same applies to purchased goods and services for internal use	Emission factors are based on cradle-to-gate emission from the relevant industry (Exiobase 3.9.2019).	Position Green, own calculations to subtract the freight cost product revenue and consolidate spending across business units.	All upstream (cradle-to-gate) emissions of purchased goods and services.
Category 2 Capital goods	Included in GHG inventory	Spend-based	We assume that using average emission factors for our ten categories of purchased capital goods provides a reasonable calculation of the emissions associated with these goods.	Emission factors are based on cradle-to-gate emission from the relevant industry (Exiobase 3.9.2019).	Position Green	All upstream (cradle-to-gate) emissions of purchased capital goods
Category 3 Fuel and energy distribution	Included in GHG inventory	Activity-based	We assume that using average emission factors for fuel and energy production and distribution in Scope 1 and Scope 2 gives reasonable estimations connected to fuel and energy distribution.	Emission factors are based on industry averages and calculated automatically by our sustainability reporting tool (IEA 2024).	Position Green	For upstream emissions
Category 4 Upstream transport and distribution	Included in GHG inventory	Transport and distribution of goods and services within Scandinavia is precalculated by transport suppliers, transport and distribution of goods from our product suppliers is spend-based.	We assume that transport cost can be represented by a percentage of product revenue, and that this is comparable to our private label products (approximately four per cent of revenue). Furthermore, we have assumed that average emission factors for transport is reasonable in this context.	Emission factors are based on cradle-to-gate emission from the transport industry (Exiobase 3.9.2019, DEFRA (2025), AIB (2025)).	Position Green, own calculations to estimate freight costs.	The Scope 1 and Scope 2 emissions of transportation and distribution providers that occur during use of vehicles and facilities.
Category 5 Waste	Included in GHG inventory	Activity-based	We assume that using average emission factors for each type of waste treatment method provide a fair representation of emissions from this category. Furthermore, for a small share of our shops and offices, we have made assumptions about allocation of waste treatment method based on square meters or sales revenue.	Emission factors is an industry average that include Scope 1 and Scope 2 emissions from each waste treatment method (DEFRA 2025).	Position Green, own calculations to estimate waste figures where data is missing or where waste data is reported aggregated (shopping malls or shared office spaces).	The Scope 1 and Scope 2 emissions of waste management suppliers that occur during disposal or treatment.
Category 6 Business travel	Included in GHG inventory	Primarily activity-based and pre-calculated by travel agency, spend-based for local travels, bus and taxi	The majority of travels are covered by the travel agency. For other transport costs, we assume that using average emission factors for different travel modes, combined with spend data, provides a reasonable estimate of emissions	Emission factors are based on supplier-specific data and industry averages for modes of transport (DEFRA 2025 / Exiobase 3.9.2019).	Position Green	The Scope 1 and Scope 2 emissions of transportation carriers that occur during use of vehicles.
Category 7 Employee travel	Included in GHG inventory	Activity-based	We have made assumptions on average travel distances using geospatial analysis, modes of transport, and frequency of commuting (each working day). Allocation to each travel mode is based on nation travel statistics.	Emission factors are based on industry averages for modes of transport (NTM 2018, DEFRA 2025, NTMCalc.Advanced 4.0)	Position Green	The Scope 1 and Scope 2 emissions of employees and transportation providers that occur during use of vehicles.
Category 11 Use of sold products	Included in GHG inventory	Activity-based	We have made assumptions on average usage patterns, product lifetimes, and energy consumption for our ten different product categories, based on industry documentation and research papers. Within the ten product categories, we have made assumptions on which products are most representative for the entire product category	Emission factors includes emissions from electricity usage, using location based emission factor (AIB 2025).	Position Green, own calculations to estimate product lifetime and energy consumption.	The direct use-phase emissions of sold products over their expected lifetime. We have not calculated direct use-phase of gas from sold BBQ-equipment, or refrigerated gases from our refrigerators and freezers. We will include this in our reporting for 2026
Category 12 End-of-life treatment of sold products	Included in GHG inventory	Activity-based	Our assumptions regarding the distribution of packaging waste across different waste treatment categories are based on data from our waste management supplier. Additionally, we have estimated the proportions of electronic versus nonelectronic waste for our sold products and we have assumed that all our sold products are treated as EE-waste.	Emission factors are average factors for waste treatment methods (DEFRA 2025).	Position Green, own calculations (based on data from Norsirk) to estimate the split of waste categories into paper and cardboard, plastics and residual waste.	The Scope 1 and Scope 2 emissions of waste management companies that occur during disposal or treatment of sold products.

Overview of Scope 3 categories along with methodologies, significant assumptions, emission factors used to calculate or measure GHG emissions. Boundaries considered for estimated emissions are also included, as well as disclosure of why some categories have been excluded.

EXCLUDED SCOPE 3 CATEGORIES

Scope 3	Coverage
Category 8 Upstream leased assets	Excluded from GHG inventory, as the impacts are deemed immaterial, occurrence of emissions is irregular, data on fugitive gases is insufficient.
Category 9 Downstream transport and distribution	Excluded from GHG inventory, as transport and distribution before final sale is covered in category 1, high uncertainty on post-delivery emissions.
Cat.10 Processing of sold products	Excluded from GHG inventory, as it is deemed non-relevant (parts and components covered under category 1).
Category 13 Downstream leased assets	Excluded from GHG inventory, as it is expected to be a minor part of our emissions.
Category 14. Franchises	Excluded from GHG inventory, as franchises are not relevant for Komplet Group's business model.
Category 15 Investments	Excluded from GHG inventory, as investments are not relevant for Komplet Group's business model.

Overview of Scope 3 categories that are excluded from the climate account.



EU TAXONOMY

In 2025, Komplett Group updated the assessment to report in line with the EU Taxonomy disclosure requirements, including mapping of relevant financial data, mapping of relevant eligible activities according to the Climate and Environmental Delegated Acts, and assessing the group's economic activities in alignment with the EU Taxonomy.

The process has been managed at group level, with data collection and activity screening processes carried out in collaboration with all subsidiaries.

Background

The EU Taxonomy is a classification system for environmentally sustainable activities. It is a key component of the European Commission's action plan to reorient capital flows towards economic activities that are deemed sustainable. By reallocating capital and direct investments towards sustainable projects and activities, EU aims to take a step closer to reach the objectives of the European Green Deal. To achieve this, it was necessary to clearly define what constitutes a sustainable activity, leading to the creation of the EU Taxonomy.

Economic sustainable activities

In the EU Taxonomy, a sustainable economic activity is an economic activity providing a substantial contribution to one of six environmental objectives, defined by the EU Commission:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

To qualify as a sustainable economic activity, the activity needs to substantially contribute to one of the objectives

above. At the same time, the activity must not significantly harm any of the other environmental objectives. It must also meet minimum social and governance safeguards.

Disclosure requirements

Companies under the scope of the Corporate Sustainability Reporting Directive (CSRD) and financial market participants that offers financial products, are required to report on their alignment with the EU Taxonomy Regulation, by reporting on the following:

Taxonomy-eligibility: Share of economic activities described in the Delegated Acts supplementing the EU Taxonomy Regulation. Conversely, a non-eligible activity refers to any economic activity not yet described in the Delegated Acts supplementing the Taxonomy Regulation.

Taxonomy-alignment: Share of eligible activities meeting the technical screening criteria set out in the Delegated Acts for that activity, in addition to minimum safeguards. This invites organisations to do a screening process, in which an eligible activity is assessed in terms of its:

- ▶ "substantial contribution" to one of the six environmental objectives
- ▶ "do no significant harm" to the other five environmental objectives
- ▶ compliance with "minimum safeguards"

Minimum safeguards

Komplett Group ensures compliance with minimum safeguards through structured due diligence processes aligned with the OECD Guidelines. These processes cover labour rights for both employees and workers throughout the value chain. Measures addressing bribery, corruption, and decent working conditions are embedded in the group's compliance framework and reinforced through our code of conduct, which applies to all employees.

In 2025, we identified no instances of non-compliance with minimum safeguards, or legal accountability for violations in these areas. For more information on our approach to responsible business practices, see the sections on own workforce and business conduct in the sustainability statement.

> [For more information on our policies and how we govern social safeguards, see ERS2 MDR-P, S1-1, and G1-1](#)

Methods for defining and calculating EU Taxonomy KPIs

Taxonomy eligibility and alignment performance is reported on three key performance indicators: turnover, capital expenditure (CapEx) and operational expenditure (OpEx), for each economic activity classified as eligible and aligned. The group's interpretations of the Taxonomy's three KPI definitions are based on guidance from the delegated acts. These interpretations may be revised as EU Taxonomy guidelines evolve and reporting practices develop.

Scope

Komplett Group falls under the scope of the EU Taxonomy regulation.

This report covers the period from 1 January 2025 to 31 December 2025 and evaluates all six environmental objectives outlined in the EU Taxonomy. Komplett Group has assessed all its economic activities that have the potential to substantially contribute to one of the five environmental targets, and, if so, the relevant environmental screening criteria set forth in the Environmental Delegated Act.

Assessment of activities for 2025

Komplett Group operates in the retail and e-commerce sector, where few of its primary economic activities are included in the EU Taxonomy at reporting date. Therefore, most of the group's economic activities are defined

non-eligible, meaning that these are not described in the delegated acts at the time of reporting.

The Taxonomy eligible economic activities have been identified by screening the activities in the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139), the Complimentary Climate Delegated Act (Commission Delegated Regulation (EU) 2022/1214), the Environmental Delegated Act ((Commission Delegated Regulation (EU) 2023/2486), and the amendments to the Climate Delegated Act (Commission Delegated Regulation (EU) 2023/2485).

To determine whether the eligible economic activities qualify as environmentally sustainable (Taxonomy-aligned), the activities have been assessed by screening against the criteria outlined in Regulation (EU) 2020/852, article 3. Additionally, the Taxonomy-alignment of these eligible activities has been evaluated according to Annex II of the Environmental Delegated Act, with the examination of technical screening criteria for environmental objectives undertaken for each activity, and the assessment of minimum safeguards conducted at the group level.

Taxonomy-eligible and -aligned activities

The table below outlines the share of Komplett Group's turnover, CapEx and OpEx attributed to economic activities identified as Taxonomy-eligible, and Taxonomy-aligned.

THE GROUP DEFINES THE FOLLOWING THREE KPIs

Turnover	CapEx	OpEx
Total turnover is defined as external revenue in accordance with the International Financial Reporting Standards (IFRS), which corresponds to total operating income in the consolidated income statement in the group's financial statement. Please see note 6 in the consolidated income statement. The revenue KPI is defined as Taxonomy eligible turnover (numerator) divided by total turnover (denominator).	Total CapEx is defined as capital expenditures is defined in IFRS. This KPI includes additions to tangible and intangible assets before amortisation and depreciation, including impairments, and excluding goodwill and fair value changes. Please see note 11 , 12 and 19 for reference. The CapEx KPI is defined as Taxonomy eligible CapEx (numerator) divided by total CapEx (denominator). For Komplett Group, the total CapEx in accordance with the EU Taxonomy definition was NOK 299 million in financial year 2025 (denominator).	Total OpEx refers to operating expenses not recognised as assets, but include cost of employees executing repairs of products, short-term lease expenses, and day-to-day maintenance, cleaning, and repair costs (including building renovation measures). The OpEx KPI is defined as Taxonomy eligible OpEx (numerator) divided by total OpEx (denominator). As EU Taxonomy OpEx has a different definition than IFRS, the OpEx used cannot be directly derived from the Financial Statements. For Komplett Group, the total OpEx in accordance with the EU Taxonomy definition was NOK 40 million in financial year 2025 (denominator).
The total operating income for Komplett Group was NOK 15.8 billion in financial year 2025 (denominator).		

Turnover: The primary source of turnover contributing to the numerator of the turnover KPI in 2025 is sales of second-hand products within the product categories Computing and Telecom, more specifically NetOnNet's resale of second-hand products sold through its marketplace called "used" (Swedish: "Begagnade"). The taxonomy-aligned turnover for 2025 remains at same level as 2024.

CapEx: There were no sources of CapEx contributing to the numerator of the CapEx KPI in 2025, as the two identified activities did not involve any investments or other types of additions to tangible or intangible assets. The taxonomy-aligned CapEx for 2025 remains at same level as 2024.

OpEx: The sources of OpEx contributing to the numerator of the OpEx KPI in 2025 stem from the cost of FTEs for the operating personnel executing repairs of certain products from Komplet Services and NetOnNet, with no allocation of fixed cost or other operating expenses related to repairs. The taxonomy-aligned OpEx for 2025 is slightly higher than in 2024.

Double counting: For the calculation of the denominator of the turnover, CapEx and OpEx KPIs, we have extracted the figures directly from our internal system, ensuring that the figures are only counted once in each KPI. To avoid double counting, the group has set up a control function to assure all financial data associated with each activity.

IDENTIFYING ELIGIBLE AND ALIGNED ACTIVITIES

Potential to contribute to the environmental objective: Circular economy

Komplett Group has identified two Taxonomy-eligible activities, both with the potential to contribute to the environmental objective "Transition to a circular economy."

The technical screening criteria for Taxonomy-alignment for these activities was adopted into Norwegian law in the early stages of 2024, and Komplett Group has screened

all relevant activities against the outlined criteria in the Commission Delegated Regulation (EU) 2023/2486.

5.1 Repair, refurbishment, and remanufacturing

Assessment of eligibility: Repairment of products in-house is an eligible activity according to our assessment of the definition presented in the EU Taxonomy. The economic activities relate to Komplett Group's repair of products that can be classified under the NACE code C26 Manufacture of computer, electronic and optical products, and C27 Manufacture of electrical equipment.

Komplett Services and NetOnNet carry out repairs in certain cases, typically when a customer makes a warranty claim or files a complaint about a product, while Webhallen has limited in-house repair capabilities. The repair activities performed by Komplett Services, NetOnNet and Webhallen are conducted independently. The subsidiaries do not perform repair activities for each other, eliminating the risk of double counting the relevant financial KPI.

Komplett Services repairment activities are connected to a broad range of product categories, while both Komplett Services and Webhallen repair PCs. However, the magnitude of PC repairs in Webhallen is significantly lower than in Komplett Services. Repairs on PCs not sold by Komplett Group represent a small revenue stream, as repairs are invoiced to end-consumers. NetOnNet primarily conducts its repairs on private label products, especially within the TV and electric vehicles categories.

Repairs of electric vehicles are not included in the definition of the eligible activity. This is excluded from Komplett Group's reporting on eligibility for this activity.

Substantial contribution: To make a substantial contribution to the environmental objective transition to a circular economy, Komplett Group's repaired products must

be conducted with the intention to extend the lifetime of the products. The replaced or broken parts in the repaired products must also either be reused, recycled, or disposed of in accordance with applicable EU and national legislations. In addition, replacing, reusing, or disposing of spare parts must follow a waste management plan that ensures materials and components not used in the same product are either repurposed elsewhere, recycled when reuse is not possible, or disposed of in compliance with EU regulations if neither reuse nor recycling is feasible.

The group has assessed and documented compliance with these requirements. Thus, the group's eligible repair activities meet the technical criteria for substantial contribution.

Do no significant harm (DNSH)

Komplett Group has assessed and documented compliance with the DNSH criteria outlined in Annex 2 of the Environmental Delegated Act for the eligible repair activity.

The activity meets the DNSH criteria for climate change mitigation, as it complies with the limits for GHG emissions and heat and cooling generation. For climate change adaptation, the screening was based on the climate risk assessment conducted at the group level across all business units. Regarding water and marine resources, the eligible repair activity does not involve or impact water and is therefore assessed as within the required limits. For pollution prevention, the activity fully complies with the DNSH criteria, as it does not generate any hazardous or pollutive waste listed in the relevant appendix. Further, no hazardous substances are used in the repair process.

5.4 Sale of second-hand goods

Assessment of eligibility

Komplett Group's resale of second-hand products is an eligible activity. This encompasses Komplett Group's sales of second-hand products previously used for their intended purpose before by customers, and that can be classified under the NACE codes C26 and C27.

This includes NetOnNet's resale of second-hand products, sourced from an external partner and sold as used products, marked as "used" (Swedish: "begagnade"), through its sales channels. In addition, the eligible activity covers NetOnNet's sale of products received from the trade-in programme, known as "Byt in", which is sold to an external partner for resale to

end-customers. Webhallen has a similar trade-in programme, but as the customers sell this directly to the external partner these transactions are not considered eligible.

Both NetOnNet and Webhallen sell products in the "Bargain" category (Swedish: "Fyndvaror"), sold at reduced prices due to repairs, minor defects, being opened, or damaged packaging. Similarly, Komplett Services, sells products in the "Demonstration" category (Norwegian: "Demovarer"), including demo products, returned products and repaired products resold to end-consumers. However, due to uncertainty regarding whether these products meet the definition in the Taxonomy for second-hand, these activities are considered non-eligible.

Substantial contribution to circular economy

The eligible activities within NetOnNet, the sale of products in the "used" category ("begagnade"), and the trade-in programme, "Byt in", have been screened against the technical criteria to make a substantial contribution to the environmental objective: Transition to a circular economy. The activity "begagnade" is complying with strict packaging material requirements, confirmed by the FSC certificate, and thus aligns with the technical criteria set for substantial contribution for this activity. However, for "Byt-in", the activity does not meet the packaging criteria, set in the screening criteria for substantial contribution to circular economy. The packaging activity is executed at several locations in NetOnNet, where the packaging material does not meet the requirement of being made from at least 65 per cent recyclable material.

Do no significant harm (DNSH)

The sale of second-hand goods meets the DNSH criteria for climate change mitigation, as the activity complies with limits on heat and cooling generation, as well as the requirements of the 2009/125/EC Directive. Komplett Group has a strategy in place to account for GHG emissions and to provide fossil fuel-free delivery where possible. For climate change adaptation, the activity is included in Komplett Group's climate resilience analysis and risk assessment and hence meet the relevant DNSH criteria.

The activity also meets the DNSH criteria for water and pollution, as it complies with emission permits and does not generate any harmful substances listed in the Appendix.

FY 2025

NOK million	Total	Share of Taxonomy-eligible economic activities	Share of Taxonomy-aligned activities	Share of non-eligible economy activities
Turnover	15 775	0.2%	0.1%	99.7%
Capital expenditure (CapEx)	299	0%	0%	100%
Operating expenditure (OpEx)	40	17.3%	17.3%	82.7%

APPENDIX: KPI TABLES

The key performance indicators (KPIs) include turnover, CapEx, and OpEx. The KPIs are presented using the updated templates following the Commission delegated regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2178.

OVERALL - KPI TABLE

Financial year (N)	2025
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KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year 2024	Proportion of Taxonomy-aligned activities in previous financial year 2024
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
	MNOK	%	MNOK	%	%	%	%	%	%	%	%	%	MNOK	%	
Turnover	15 775	0.2%	20	0.1%	%	%	%	0.1%	%	%	%	%	19	0.1%	
CapEx	299	0%	-	%	%	%	%	%	%	%	%	%	-	-	
OpEx	40	17.3%	7	17.3%	%	%	%	17.3%	%	%	%	%	7	16%	

TURNOVER - KPI TABLE

Reported KPI (Turnover)	15 775
Financial year (N)	2025

Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible Turnover)	Taxonomy-aligned KPI (Monetary value of Turnover)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned Turnover)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
15 775		%	MNOK	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Sales of second-hand goods	CE 5.4	0.2%	20	0.1%	%	%	%	0.1%	%	%			60%
Sum of alignment per objective					%	%	%	0.1%	%	%			
Total KPI (Turnover)		0.2%	20	0.1%	%	%	%	0.1%	%	%			

OPEX - KPI TABLE

Reported KPI (OpEx)	40
Financial year (N)	2025

Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible OpEx)	Taxonomy-aligned KPI (Monetary value of OpEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned OpEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
40		%	NOK	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Repair, refurbishment, and remanufacturing	CE 5.1	17.3%	7	17.3%	%	%	%	17.3%	%	%			100%
Sum of alignment per objective					%	%	%	17.3%	%	%			
Total KPI (OpEx)		17.3%	7	17.3%	%	%	%	17.3%	%	%			

RESOURCE USE AND CIRCULAR ECONOMY

Material ESRS topics	Material ESRS sub-topics	Part of the value chain where impact was material			Impact materiality	Financial materiality
E5: Resource use and circular economy	E5: Resource inflow	Upstream	Own operations	Downstream	High	Medium
	E5: Resource outflow	Upstream	Own operations	Downstream	High	High
	E5: Waste	Upstream	Own operations	Downstream	High	High

Resource use and circularity are key priorities for Komplet Group in reducing environmental impact. The group addresses the global challenge of electronic waste through collection, reuse, refurbishment, and collaboration with recycling partners to recover materials. Increasing resource dependency poses a risk to supply security, while circular solutions offer opportunities to improve material efficiency, reduce waste, and strengthen long-term resource resilience.

IMPACTS, RISKS AND OPPORTUNITIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY (E5.IRO-1)

Circularity is one of Komplet Group's core strategic focus areas, including the path for developing new and circular business concepts, focusing on recycling, durability, and reusability. A particular emphasis is put on minerals and materials used in electronics that have significant environmental footprints.

Komplet Group applies the same structured double-materiality process described in ESRS 2 IRO-1 to identify, assess and manage sustainability impacts, risks, and opportunities related to resource use and circular economy. As part of this process, we use supplier assessments, product life cycle analysis, factory audits, and third-party certifications and dialogue to evaluate risks and opportunities in operations and the value chain. Consultations involve engagement with suppliers and industry partners through surveys and day-to-day operations to identify opportunities for material reuse, product durability, and waste reduction.

For all subsidiaries, resource use and circular economy initiatives are led by a dedicated member of the management group, who oversees programmes like trade-in schemes and sustainable packaging strategies. Materials used include plastics, metals, and electronics components,

with increasing efforts to incorporate recycled materials in private label products and packaging.

Continuing business as usual leads to significant risks related to increased regulatory pressure under the European Green Deal and the Circular Economy Action Plan. Non-compliance with recycling targets and packaging standards for private labels could lead to financial penalties and increased operational costs. We therefore see opportunities in adopting circular economy practices, such as using more recyclable materials and offering low-emission products.

Transitioning to a circular economy involves upfront investments in R&D, redesigning private label products to meet recyclability targets, and expanding collection systems. However, a successful transition would offer financial resilience through improved customer trust, better compliance with regulations, and reduced life cycle costs of products. Resource use and associated risks are most prominent upstream in raw material extraction and packaging, where regulations demand higher recyclability. Downstream risks relate to the management of e-waste and product returns. All business units have been assessed jointly, as the resource inflows, outflows, and waste are similar.

Findings from the materiality assessment feed directly into policy implementation and target-setting, including the group goal of achieving 15 per cent of revenues from circular products and services by 2028.

> For more details about the process of identifying IRO's related to E5 in the value chain, see ESRS 2 IRO-1

POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY (MDR-P §65)

Komplet Group's climate and circularity policy commits the group to extending product lifetimes, enabling reuse and repair, offering take-back and recycling solutions, reducing waste and packaging, and promoting material efficiency and recyclability, with a target of achieving 15 per cent of revenues from circular products or services by 2028.

The policy applies across all group companies with majority ownership. Overall accountability rests with the group CFO, supported by the director of legal & compliance and the managing directors of each subsidiary.

The policy is aligned with the EU Taxonomy, the CSRD/ESRS framework, the EU Circular Economy Action Plan, and other recognised standards, and promotes sustainable use of resources throughout our value chain. Furthermore, the policy reflects stakeholder expectations, including customer demand for sustainable choices, supplier collaboration on material efficiency, and evolving regulatory requirements. The policy addresses strategies to minimise waste, as well as waste treatment strategies, without prioritising the two. The policy is communicated internally via the group's intranet, and externally through sustainability reporting.

Implementation is monitored through annual reporting on revenue share from circular products and services, product-return and recycling rates, and waste-reduction KPIs. Progress is reviewed by group management and reported in the annual sustainability statement.

> For more details regarding our sustainability policy, see [ESRS 2 MDR-P](#)

ACTIONS AND EFFORTS TO INCREASE CIRCULARITY(E5-2)

Komplet Group is continuously strengthening its actions and allocation of resources to promote resource efficiency and circularity. 2025 marks the first year of reporting in accordance with the ESRS requirements for actions under E5. While data quality improvements remain a key focus, we are now mapping all initiatives and investments related to resource use and circular business models.

Key actions implemented

The following actions illustrate the measures implemented across the group to reduce resource consumption, extend product lifetimes, and increase circular revenue. The actions are designed as ongoing operational practices rather than time-limited projects and do not have fixed end dates but evolve continuously as part of our long-term circularity strategy.

Trade-in and re-use programmes

NetOnNet Trade-In enables customers to return used products for discounts or gift cards. In 2025, close to 10 000 products were returned under this programme. This represents a decline from 2024, where more than 13 000 products were returned. Partner Foxway repairs and resells products, or reuses components creating a second life cycle and reducing demand for new materials.

When replacing broken or worn parts, we reuse components from unrepairable products as far as possible before using new parts. Some items are, however, severely damaged and therefore not suitable for a second life cycle. These items can still be recycled, and the raw materials can be reused.

Webhallen Revive provides a similar model for mobile devices, tablets and computers. When customers turn in their old product, they are either rewarded with a gift card or a discount on a new product. In 2025, 234 trade-ins were completed, with an average trade-in value of SEK 1 410. In 2024, 91 trade-ins with an average value of SEK 1 772 were registered. The trade-in value of the product is based on criteria set by Corporate Mobile Recycling and the products are bought by a partner company who resells the products as second-hand products.

Sale of pre-owned products

Both Webhallen and NetOnNet offer certified pre-owned products, such as laptops and mobile phones. These sales extend product lifetimes and reduce waste.

Outlets and demo-products

Our companies also offer bargain and outbound products for sale, in addition to items returned by customers. All products for sale in the online outlets are of high quality but cannot be sold as A-grade goods. Our companies also offer bargain and outbound products in physical stores and through partners.

Leasing and subscription model – Komplet FLEX
 Customers can subscribe to products and either return or purchase them after two years. FLEX covers over 1 000 products and accounts for approximately 8.6 per cent of B2C sales in Norway and Sweden. Comparatively, FLEX accounted for approximately 8.8 per cent in 2024. The FLEX programme gives Komplet Services better control over the product life cycle and makes it easier for the consumer to dispose of their products in a sustainable way. Returned items are refurbished or recycled responsibly.

Monitoring and expected effects

Monitoring of actions related to resource use and circularity is currently focused on qualitative assessment and internal follow-up through management reviews. Komplet Group is in the process of developing common indicators and reporting routines to ensure consistent measurement of progress across subsidiaries from 2025 onwards.

Key expected benefits include:

- ▶ Reduced resource consumption through reuse and repair
- ▶ Lower waste volumes and improved recycling rates
- ▶ Increased share of revenue from circular business models (target 15 per cent by 2028)

Resources allocated and forward plan

Komplet Group assesses whether operational or capital expenditures related to circularity initiatives are significant by applying the same materiality and governance principles used in our financial planning and enterprise risk management. Expenditures are considered significant when they represent a substantial investment relative to our annual budgeting framework, require approval through established governance processes, or have a notable impact on our business model, cost structure, or infrastructure.

During the reporting period, no circular economy actions required significant operational or capital expenditure beyond normal business activities. Consequently, no separate disclosure of financial resources under ESRS E5 MDR-A is required for the reporting year. This is compatible with figures expressed in our financial reporting. For 2026, Komplet Group plans to expand take-back and refurbish systems to additional product categories, and to dedicate additional financial resources to component reuse and

circular-revenue tracking. The group opts not to disclose the exact figures pertaining to the future investments in these activities. These actions form the foundation for scaling the circular business model across all subsidiaries.

[▶ For more information about our financial position, performance and cash flows, see financial statements](#)

TRACKING EFFECTIVENESS OF POLICIES AND ACTIONS THROUGH TARGETS (MDR-T §§72,81)

Komplet Group recognises the importance of establishing measurable targets for resource use and circular economy in line with ESRS requirements. However, in 2025 we have decided not to report fully on targets and actions related to resource inflows, outflows, and waste, as our focus remains on improving the quality and consistency of underlying data. This will ensure a robust foundation for future quantitative targets and disclosures.

Our current measurable ambition is the strategic focus area of achieving 15 per cent of revenues from circular products and services by 2028, as set out in the Climate and Circularity Policy. This goal reflects our commitment to prolonging product lifetimes and enabling circular customer choices through reuse, repair, and refurbishment.

Reasons for not having specific ESRS targets

We have not yet set detailed quantitative targets for material efficiency, waste generation, or resource recovery due to the following challenges:

- ▶ Limited availability and comparability of data on material composition, sourcing, waste generation and recovery across subsidiaries; and
- ▶ Dependence on supplier practices, product design and end-of-life management, which limits our direct influence over upstream circularity outcomes.

Current progress and data development

Komplet Group is continuously refining its approach to responsible sourcing, recycled content, product durability and waste reduction before defining long-term ESRS-aligned commitments. In 2025, we calculated that 2.85 per cent of the group's revenue derived from circular business models that support extended product life or reuse, compared to 2.87 per cent in 2024. This figure includes revenues from repairs beyond warranty, sales of spare parts, trade-in

services, B2B leasing, and the FLEX model, but excludes waste management, warranty repairs, demo products, outlet goods, and distribution services.

Forward plan

During 2026, we will work to improve the accuracy of data on material inflows, waste streams and circular revenue, which includes improving product reuse, repair and recyclability, while continuing to reduce packaging. We will also evaluate the feasibility of establishing quantitative group-wide ESRS targets from the 2026 reporting year.

As data quality improves and industry standards mature, Komplet Group will set measurable ESRS E5 targets that align with our strategic ambition for circularity and strengthen the monitoring of progress across subsidiaries.

RESOURCE INFLOWS (E5-4)

Resource inflows relate to the use of raw materials in products, packaging materials, and components, as well as the extent to which recycled or reused inputs are incorporated in Komplet Group's operations and value chain. Product packaging and material efficiency are also relevant aspects.

Upstream resource inflows cover the acquisition of materials and components in the early stages of the supply chain, while for own operations the concept refers mainly to the materials used in private-label products and packaging, and to the product types Komplet Group chooses to market.

Material composition and sourcing

During the reporting period, the total weight of products and technical and biological materials used was 32 376 tonnes, of which 5 247 tonnes were biological materials and 27 128 tonnes technical materials. The share of secondary (reused or recycled) materials was estimated at 609 tonnes, representing 1.88 per cent of total materials used, including packaging.

While some electronics sold or produced contain recycled materials, virgin plastics remain predominant because of quality stability and cost considerations. One of Komplet Group's long-term objectives is to increase the use of recycled materials in private-label products and packaging.

OVERVIEW OF MATERIAL COMPOSITION

Tonnes	2025	2024
Total weight of products and technical and biological materials used	32 376	26 725
Biological materials	5 247	4 226
Technical materials	27 128	22 499
Share of secondary (reused or recycled) materials	609	624
Percentage of total secondary materials used (including packaging)	1.88%	2.34%

Impacts, risks and opportunities

Komplet Group's most significant environmental impact from resource inflows is associated with the use of virgin, non-renewable materials—particularly plastics and metals—in private-label packaging and products. The limited availability of verified data on recycled content restricts the ability to quantify environmental benefits from secondary materials.

Increasing regulatory requirements represent a key risk, as stricter rules on recyclability, packaging reduction, and material reporting may require additional investments in research, development and system upgrades. The group is also exposed to supply-chain risks, including dependence on upstream suppliers' ability to deliver verified recycled content and potential price volatility in raw materials. Moreover, there is a reputational risk associated with failing to meet stakeholder expectations regarding circular design and packaging practices.

At the same time, Komplet Group identifies several opportunities related to resource inflows. Expanding the use of post-consumer recycled materials in private-label products and packaging can reduce the environmental footprint while meeting increasing customer demand for sustainable and repairable products. These preferences may strengthen the group's brand position and drive sales growth.

Critical raw materials and upstream sourcing

Komplet Group does not extract or process critical raw materials. However, many electronic products rely on metals such as cobalt, lithium and rare-earth elements listed in the EU Critical Raw Materials Act. Through supplier requirements and audits, the group promotes transparency and

encourages the use of recognised standards such as the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals.

Packaging materials

Packaging constitutes a material component of resource in-flows for Komplet Group. The main materials used are cardboard, paper, wood and plastics, amounting to 1 175 tonnes. The group is working to reduce virgin-material use through increased recycled content and packaging optimisation. For further information on actions taken to minimise packaging-related impacts, see E5-2 (Actions and resources).

PACKAGING MATERIAL USE

Tonnes	2025	2024	2023
Cardboard and paper	779	815	845
Single-use wood pallets	334	341	338
Plastics	62	66	54
Total	1 175	1 222	1 237

Methodology and assumptions

Calculations are based on the total net and gross weights of products and materials sold during the reporting period. The assessment combines supplier reports, group-level purchasing data, and GHG-emission records, while packaging data were collected separately from each subsidiary using reports provided directly by suppliers. Where supplier data were incomplete, conservative assumptions were applied to ensure consistency and transparency in the results. Products are generally assumed to consist entirely of technical materials unless otherwise specified. Paper-based packaging and wooden pallets are treated as biological materials, whereas plastic packaging is categorised as technical material.

In cases where specific information on recycled content was unavailable, a recycled rate of zero per cent was assumed. This ensures that the reported figures represent a minimum verified share of recycled material rather than an estimate based on assumptions. Recycled content is defined in accordance with supplier declarations and follows the established industry standards for post-consumer recycled materials in the electrical and electronic equipment sector. The applied methodology highlights the importance of strengthening supplier engagement and improving data

transparency across the group's value chain. While gross and net product weights are readily available at group level, packaging data require more granular collection from suppliers. The limited availability of detailed supplier data has therefore constrained the ability to determine precise material composition, but the approach provides a conservative and credible basis for reporting until more comprehensive data are obtained.

Data cover all subsidiaries within Komplet Group's consolidation scope. The main data limitations relate to material composition from upstream suppliers. In 2026, we will work to strengthen our supplier engagement and data transparency to enable more accurate calculations of recycled content and secondary material use in future reporting cycles.

As in the previous reporting year, we follow the defined process to prevent double counting, with clearly specified scopes, metrics, and system boundaries. We apply built-in control mechanisms in our analyses and conduct internal data checks and figure validation. In 2025, data has also been gathered from multiple sources, allowing for cross-checks and improved reliability. Our methodologies and data sources are documented to ensure transparency and traceability in the reporting.

[> For more information about external validation of metrics, see ESRS2 BP-2](#)

RESOURCE OUTFLOWS (E5-5)

Resource outflows mainly include products and packaging sold through Komplet Group's business units. While most products are externally manufactured, our own PC assembly and return schemes represent our direct influence on circular outcomes. Consequently, resource outflows from our own operations primarily relate to how we enable and communicate circular product and packaging choices, facilitate repair and reuse services, and support responsible end-of-life management.

Impacts, risks and opportunities

Komplet Group's main environmental impacts related to resource outflows stem from the limited durability and reparability of electronic products, which may lead to premature disposal and e-waste generation. Short product life cycles contribute to higher demand for raw materials and

larger waste volumes. We also recognise that trade-in and return schemes could unintentionally increase e-waste if not accompanied by effective repair and reuse mechanisms.

Regulatory risk arises from tightening EU requirements on extended producer responsibility and mandatory e-waste-collection targets, which may increase compliance costs. Reputational risk is linked to stakeholder expectations for circular product design. At the same time, significant opportunities exist to extend product lifetimes and recover value through refurbishment, resale, and material recycling. Cooperation with suppliers to improve design for repair and durability, combined with continued expansion of take-back and repair programmes, strengthens compliance, reduces environmental footprint and enhances customer loyalty. These factors are integrated into the group's double-materiality assessment and overall circular economy strategy (see ESRS 2 IRO-1 and E5 IRO-1).

Product and material outflows

Downstream outflows mainly comprise electronic products sold to customers that later enter reuse, refurbishment or recycling systems. Through NetOnNet Byt Inn, Webhallen Revive and Komplet FLEX, customers can return or trade in used electronics, which are subsequently refurbished, resold or recycled through certified partners. The group participates in national collection systems in Norway and Sweden for the sorting, reuse and recycling of electronic waste.

Durability, reparability and recyclability of products

To assess resource outflows, we have analysed the durability, reparability, and recyclability of products, using a combination of direct measurements and estimations based on reliable external and internal data sources. Durability is estimated using the warranty periods of our private label products as a proxy for product lifespan. In the absence of comprehensive data from suppliers, this approach provides a consistent basis for estimation across all product categories.

Industry average durability is determined using complaint deadlines sourced from the Norwegian Consumer Authority (Forbrukertilsynet) and the Swedish Tax Agency (Skatteverket). Regulatory complaint deadlines are assumed to indicate how long a consumer can expect a product to last. Based on this approach, we estimate the expected durability of all product categories to be 100 per cent of the industry average.

Given the variability of warranties across producers, we acknowledge that this estimate may not fully reflect the actual lifespan of all products we sell. However, in the absence of supplier-specific figures, we have taken a conservative approach to ensure a reasonable and consistent estimate of product durability.

For reparability disclosures, we have employed the recognised French Repairability Index, which evaluates key factors such as documentation availability, ease of disassembly, accessibility and cost of spare parts, and specific product features. Each criterion is scored from 0 to 20, and these scores are summed to a total out of 100. This total is then divided by 10 and rounded to one decimal place to give the final grade on a scale from 0 to 10. A higher score indicates better reparability.

Product group	Repairability (French repairability Index)
Consumer electronics	7.7
Computing	7.1
Home	7.4
Telecom	6.5

Repairability scores are collected for the top ten best-selling products across Komplet Group's ten main product categories, which are further aggregated for reporting purposes. Scores are sourced from manufacturer websites, Amazon.fr, Conrad.fr, and other publicly available data. For some of our product categories scores are unavailable for all the top ten best-selling products, and for those categories we have used a minimum of five repairability scores to calculate category averages.

The lowest repairability score within each category is chosen as a conservative indicator of overall reparability, except for Home which is a weighted average due to large differences between the reparability of small and major domestic appliances. Furthermore, the repairability score for the Computing category currently only considers laptops. However, this category also includes desktops and system integrations, which are generally more repairable than laptops.

For recyclability, we have considered the rates of recyclable content in both products and packaging. The recyclable

content in products is approximately 77 per cent and 71 per cent for packaging. Product categories consistent with those used in other reporting areas have been analysed, with data on recycling potential sourced from waste management partners such as Norsirk, Norsk Ombruk, Recipo, and Franzefoss. Supplier reports have provided additional insights into the recyclability of packaging materials. For our estimates, we have treated all products sold by Komplet Group as electronics and presuming that recyclability rates reported by partners reflect economic feasibility. This analysis has provided both potential and actual recycling rates, using waste management performance as a benchmark.

Waste management

Effective waste management is integral to Komplet Group's circularity strategy. Waste from operations mainly consists of paper and cardboard, plastics, wood, metals, glass, and electronic waste. Mixed residual and organic fractions are primarily treated through recycling or energy recovery. In 2025, total waste generated amounted to 2 462 tonnes, of which 62.3 per cent was recycled or recovered as energy. These waste profiles are comparable to those of peers within the same sector.

Certified operators in Norway and Sweden, such as Norsirk, Norsk Ombruk, Recipo, Franzefoss, El-kretsen, and Stena Recycling, handle hazardous fractions and recover valuable components. Products containing electronic materials may include substances such as lead, chromium, mercury, and cadmium that require careful handling. Komplet Group therefore cooperates with certified partners to ensure safe treatment of e-waste and encourages customers to return used or damaged electronics for proper recycling. This practice helps prevent pollution of soil and water while recovering valuable metals for reuse. Customers are encouraged to return obsolete electronics for proper treatment through these systems.

We continually work to find solutions to reduce waste in our operations and to help our customers do the same. This includes establishing a sustainable waste system and recovering valuable resources more efficiently by incorporating them into the life cycle of new products and services. Waste generated from harvesting and extraction of raw materials is considered significant, as well as waste from production of components such as plastic components.

By partnering with waste management actors in Norway and Sweden, along with our suppliers, we have established efficient ways to collect electronic waste from our customers. We also offer customers the opportunity to buy used and remanufactured products, in addition to trade-in options.

We have calculated waste metrics using actual data collected across Komplet Group facilities, including offices, warehouses, and retail outlets in Norway and Sweden. Each company has gathered waste data directly from suppliers, documenting types of waste, both hazardous and non-hazardous, and their management processes. In Norway, partners such as Norsirk, Norsk Ombruk, Recipo, and Franzefoss handled waste for Komplet Services and Distribusjon, while other partners like El-kretsen and Stena Recycling managed waste for Webhallen and NetOnNet in Sweden. This data was collected using a process aligned with GHG accounting practices, ensuring accuracy and completeness.

Disclosure of metrics estimated using indirect sources and correction of prior reporting errors (BP-2)

Komplet Group's resource inflow and outflow metrics incorporate value chain data estimated using indirect data sources due to limited availability of direct data from suppliers. For inflows, we rely on assumptions about material composition and recyclability rates based on supplier reports, public data, and waste management partners. For outflows, reparability and recyclability rates are estimated using indices, external data, and assumptions about industry practices.

The preparation of these metrics is based on proxy data, industry guidelines, and assumptions derived from internal and external sources, resulting in a moderate level of accuracy. Gaps in supplier data and a lack of standardised reporting contribute to inherent limitations.

To enhance accuracy, we plan to improve supplier engagement, expand data collection processes, and align with industry standards, aiming to establish a sound foundation for future reporting periods.

Komplet Group's insight into the classification of hazardous waste within electrical and electronic waste streams has improved significantly with our waste reporting in 2025. This is supported by more detailed sorting processes and enhanced identification of components such as batteries

and chemical-containing items. As a result, we have reclassified our estimated data from 2024. Previously reported hazardous waste figures are adjusted from 293 tonnes to 5, to align with the updated categorisation and definitions.

> For list of KPI metrics that are subject to uncertainty and more information on external validation of metrics, see ESRS 2 BP-2

Resource outflow

In Komplet Group's operations, waste materials include recyclable metal and glass, packaging plastics, and paper and cardboard. Electronic waste, including mixed EE waste, contains valuable components and requires careful disposal. Mixed, residual, and organic waste, such as packaging remnants, are mainly managed through recycling and energy recovery to minimise environmental impact. This is very similar to waste streams in our sector and for companies with similar activities.

RESOURCE OUTFLOW

Tonnes	2025	2024
Total waste generated	2 462	1 960
Hazardous waste diverted from disposal	2	5
Hazardous waste diverted from disposal due to preparation for reuse	-	-
Hazardous waste diverted from disposal due to recycling	1	2
Hazardous waste diverted from disposal due to other recovery operations	1	3
Non-hazardous waste diverted from disposal	2 447	1 943
Non-hazardous waste diverted from disposal due to preparation for reuse	5	-
Non-hazardous waste diverted from disposal due to recycling	1 529	1 173
Non-hazardous waste diverted from disposal due to other recovery operations	913	770
Hazardous waste directed to disposal	0	0
Hazardous waste directed to disposal by incineration	-	-
Hazardous waste directed to disposal by landfilling	0	0
Hazardous waste directed to disposal by other disposal operations	-	-
Non-hazardous waste directed to disposal	13	12
Non-hazardous waste directed to disposal by incineration	1	0
Non-hazardous waste directed to disposal by landfilling	12	12
Non-hazardous waste directed to disposal by other disposal operations	-	-
Non-recycled waste	927	785
Percentage of non-recycled waste	37.66%	40.06%
Disclosure of composition of waste	-	-
Disclosure of waste streams relevant to undertaking's sector or activities	-	-
Disclosure of materials that are present in waste	-	-
Total amount of hazardous waste	2	5
Total amount of radioactive waste	-	-

SOCIAL INFORMATION

Komplett Group is committed to providing equal opportunities for all employees and promoting an inclusive workplace where diversity and respect are fundamental values. We ensure fair treatment, equal access to development, and a culture of belonging across all operations.

Material ESRS topics	Material ESRS sub-topics	Part of the value chain where impact was material		Impact materiality	Financial materiality
S1: Own workforce	Equal treatment and opportunities for all	Upstream	Own operations	Downstream	High

OWN WORKFORCE

INTEGRATION INTO STRATEGY AND BUSINESS MODEL (S1.SBM-3)

Equal treatment and opportunities for all are material to our business and embedded in our core strategic focus areas, HR and sustainability strategies. Diversity, competence development and employee engagement are key enablers of our business model, which depends on skilled logistics, technology and customer-service personnel. These topics influence our ability to attract and retain talent, drive innovation and ensure operational excellence.

Our governing bodies monitor workforce-related matters through annual reports from group HR, employee-survey results and performance indicators such as turnover, gender balance and training participation. The board of directors, through its ESG oversight, reviews workforce topics as part of the group's sustainability agenda and long-term value creation.

> For more information on our strategic focus areas, ambitions, and targets, see [ESRS 2 SBM-1](#)

Disclosures cover all employees; permanent, temporary, trainees and employees on non-guaranteed hours, across Norway and Sweden. Individuals engaged through staffing agencies or as independent contractors, including our China-based team, are considered non-employees and are therefore outside the scope of this reporting topic. Individuals subject to material impacts, regardless of contract type, carry out a variety of roles, including warehouse management, customer service, administrative duties, and IT development.

We operate in a traditionally male-dominated sector, which results in an imbalance in gender representation across our workforce. This may limit diversity and equal opportunities. While training and development initiatives are in place, there is room to further develop learning materials and improve the structure and implementation of training programmes across the group. Promoting equal opportunities and access to training is viewed as a key opportunity that supports competence development and enhances our position as an attractive employer.

The risk of forced or child labour is assessed as low, given that our own workforce operates in countries with strong labour legislation. No material impacts from green transition plans were identified for our own workforce.

POLICIES RELATED TO OWN WORKFORCE (S1-1)(MDR-P)

Our commitment to employee-well-being, safety, and development is anchored in the following group-wide policies:

- ▶ Code of conduct – defines ethical behaviour, equality and respect in the workplace.
- ▶ HR policy – sets standards for recruitment, diversity and inclusion, skills development and working conditions, with local HR procedures ensuring consistent application across subsidiaries.
- ▶ Sustainability policy – affirms our commitment to human rights, prohibiting forced and child labour, human trafficking, and is aligned with the UN Global Compact, OECD Guidelines, United Nations Convention against Corruption (UNCAC), and ILO Conventions.

These policies are available and apply to all employees and support our strategic focus area of being an attractive, responsible employer.

> For more details about key contents, scope and implementation of the policies, see [ESRS 2 MDR-P](#)

Material impacts on our own workforce are identified through regular HR risk assessments, employee surveys and workplace-safety evaluations. Results are reviewed by group HR and local management to identify corrective actions and areas for improvement. Implementation of our policies is ensured through management accountability, annual performance dialogues and inclusion of relevant KPIs in business-unit objectives.

The effectiveness of our HR and diversity policies is assessed using indicators such as turnover, absence, gender balance, training hours, and employee-satisfaction scores. Progress is monitored continuously, forming the basis for improvement actions and resource allocation.

Policies are communicated to all employees through onboarding training, intranet, e-learning modules, and leader briefings. Managers are responsible for ensuring that employees understand and apply the policies in their daily work.

To enable remedy for human-rights impacts, we maintain a confidential whistleblower channel open to employees, suppliers and customers. Reports are investigated promptly, independently and objectively, and corrective measures are implemented in cooperation with unions or relevant authorities. Our Code of Conduct and HR Policy explicitly prohibit discrimination and harassment based on gender, nationality, ethnicity, disability, sexual orientation, age or religion. All employees receive training on these policies to ensure awareness and accountability.

Through strong governance, clear policies, transparent communication and systematic monitoring, Komplett Group fosters a safe, inclusive and respectful workplace. These measures ensure compliance with international standards and the effective management of workforce-related impacts, risks and opportunities, supporting our long-term strategic goals.

> For more details about how the group's policies outline procedures and ways of working related to human rights and material impacts in own workforce, see [ESRS 2 MDR-P](#)

> For more details about the group's policies related to human rights and material impacts in own workforce, see "Embedding sustainability in our policies and processes" in [ESRS 2 MDR-P](#)

PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES (S1-2)

Communication and collaboration with our employees and their representatives are integral to our commitment to transparency and inclusivity. Our engagement processes enable open dialogue and active participation in decision-making on matters affecting employees' well-being and development. Through these processes, we gain valuable insights from all parts of the organisation, including marginalised and particularly vulnerable employees. The chief HR officer is responsible for ensuring that these engagement processes are implemented, monitored and that their outcomes inform strategic and operational decisions.

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR EMPLOYEES TO RAISE CONCERNS (S1-3)

All employees at Komplet Group, as well as business partners and suppliers, are encouraged to report suspected breaches of our code of conduct, policies or laws related to our operations or supply chain. There is a strict protection of whistleblowers in line with our whistleblower policy. Reports can be made through our whistleblower channel, with the option to remain anonymous, or by any other means preferred by the whistleblower. Through regular interactions with employees and close monitoring of the whistleblower channel, we consider our process for raising concerns and ensuring employees' trust to be robust.

Addressing negative impacts and providing channels for our employees to voice their concerns are integral components of our social responsibility. We have established effective mechanisms for reporting and addressing concerns in addition to the whistleblower programme, including bi-weekly pulse surveys and regular forums where employees can express their thoughts and bring attention to any issues they may encounter. These are all vital measures and components in remediation if we were to cause or contribute to negative impacts on our employees.

When Komplet Group causes or contributes to a material negative impact on our own workforce, remedial actions are determined on a case-by-case basis. Typical steps include assessing the situation, creating a tailored remediation plan, allocating appropriate resources and monitoring the outcome until it is resolved. Throughout the process, we remain committed to tracking the effectiveness of all actions taken to ensure continuous improvement and accountability.

> For more information on whistleblower policy and principles describing the follow-up process of concerns raised and protection against retaliation, see G1-1

TAKING ACTION (S1-4)(MDR-A)

Employee satisfaction and well-being are top priorities for Komplet Group. Actions are designed to mitigate negative material impacts and dependencies on our own workforce while pursuing opportunities for development and inclusion. Priorities are based on our materiality assessment and employee-survey results, focusing on diversity, inclusion, and continuous learning.

All key workforce actions follow the time horizons defined in our ESRS reporting framework: short-term actions are implemented within the next reporting year, medium-term actions within one to five years, and long-term actions beyond five years. Current actions are primarily short- and medium-term and are expanded or adjusted annually based on employee feedback and HR monitoring.

For more information about the processes for engaging with our own workforce and workers' representatives, including the working environment committee and Winningtemp, see S1-2.

Actions to manage the material impacts, risks and opportunities related to our own workforce are taken both at group level and by each company. At group level, the chief HR officer has the overall responsibility for material impacts on our own workforce. This includes, but is not limited to, operational responsibility for monitoring Winningtemp.

Most workforce actions are implemented locally by company management teams. Examples include regular employee dialogues, workplace check-ups in stores, non-discrimination in recruitment, preventive health services through occupational-health partners, and voluntary health insurance. Social events always offer non-alcoholic options, and dietary, cultural and religious needs are respected. A notable initiative, Mental Health Awareness Week ("Psykt bra på jobb"), held at Komplet Services in connection with World Mental Health Day, featured lectures and activities to promote mental well-being. Positive effects were observed through improved scores in the Winningtemp survey.

WORKFORCE REPRESENTATION AND ITS ENGAGEMENT PROCESS

Description and approach

Employee representatives	Komplet Group values social dialogue and collective bargaining. Employees are given platforms to contribute to decision-making regarding compensation, well-being, inclusion, and working conditions. The group upholds human rights principles, including freedom of association and collective bargaining, as defined by the Universal Declaration of Human Rights (1948), the two international covenants on civil and political rights (1966) and economic, social and cultural rights (1966), and the core conventions of the International Labour Organization (ILO).
Collective bargaining agreements	Komplet Group is part of employer associations NHO Service and Virke (Norway) and Svensk Handel (Sweden). Agreements between Svensk Handel and relevant unions apply in Sweden, while the EL & IT Forbundet and Abelia agreements apply in Norway.
Working environment committee (AMU)	AMU is a decision-making body for workplace safety and environmental matters at Komplet Services, consisting of six representatives (three from the employer, three from employees), plus an occupational health service representative. The committee meets quarterly to oversee health, safety, and welfare initiatives.
Employee board	At Komplet Services, an employee-led board, facilitated by HR, meets regularly to implement measures improving the psychosocial work environment. Employees can provide input on workplace issues. At NetOnNet and Webhallen, similar initiatives called Eventpatrullen and Event-committee organise social activities for both office staff and warehouse employees.
Employee surveys	Bi-weekly pulse surveys via Winningtemp assess employee satisfaction and engagement, enabling real-time tracking of workplace conditions and identifying areas for improvement. Ironstone is not using this platform.
Information meetings	Townhall and subsidiary-level meetings with top management provide employees with direct communication channels to express concerns and contribute with ideas. The frequency may vary, from monthly in certain periods, to weekly in peak periods.
Leadership engagement	Leadership teams across the group meet annually to discuss strategy, culture, and employee engagement. Regular appraisals and performance reviews ensure open dialogue between employees and leaders.

Stage at which engagement with relevant stakeholders occurs, type of engagement and frequency.

> For more information and description of the employee board, see [processes for engaging with own workforce and workers' representatives in S1-3](#)

Resources

Komplett Group allocates organisational, financial, and technological resources to manage the material impacts, risks and opportunities related to our own workforce. The chief HR officer and subsidiary HR teams form the core operational capacity, supported by line managers who ensure day-to-day follow-up of employees.

Resources include dedicated HR personnel, training and upskilling initiatives, digital tools such as Winningtemp, health and safety services, and systems for recruitment, reporting and competence management. Each company allocates annual budgets for employee development, working-environment measures and well-being activities, ensuring that actions can be implemented in line with strategic priorities. These resources ensure that identified impacts can be addressed effectively and that the group maintains sufficient capacity for monitoring, follow-up and continuous improvement.

Komplett Group assesses whether actions related to our own workforce require significant operational or capital resources by applying the same materiality and governance principles used in our financial planning and management processes. Resources are considered significant where actions require dedicated funding beyond ordinary HR operations, entail substantial organisational change, or require approval through senior management or board-level governance.

Actions related to our own workforce are primarily resourced through existing organisational capacity, internal expertise and standard HR budgets. No workforce-related actions in the reporting period have required significant operational or capital expenditure beyond ordinary business operations. Consequently, no separate disclosure of financial resources under ESRS S1-4 is required for the reporting year.

Monitoring and evaluation of effectiveness

The effectiveness of workforce actions is monitored continuously through the Winningtemp engagement platform and regular HR reporting. Indicators such as engagement score, turnover, absenteeism, and training

participation are reviewed monthly. Results are discussed by Group HR and executive management and feed into action plans and the next year's HR priorities.

To ensure clarity between actions, measurement methods and results, Komplett Group distinguishes between what is implemented (actions), how effectiveness is assessed (measurement methods) and what is observed (results).

Measurement methods

Effectiveness is assessed through a defined set of tools. These include Winningtemp for employee satisfaction, HR operational metrics such as turnover, absenteeism, training participation, recruitment statistics, and incident and whistleblowing records. These data sources form the basis for evaluating whether actions have the intended effect.

> For more information about external validation of metrics, see [ESRS2 BP-2](#)

Results

Results disclosed in this sustainability statement reflect data collected through these tools, for example, improved Winningtemp scores following Mental Health Awareness Week, gender balance metrics derived from payroll data, and the absence of confirmed discrimination cases. By reporting actions and outcomes separately, Komplett Group ensures transparency in how effectiveness is measured.

All actions are aligned with Komplett Group's strategic goal of being an attractive and responsible employer. They contribute directly to the group's long-term sustainability objectives and strengthen its ability to attract and retain talent in a competitive industry. Lessons learned from group and company initiatives are evaluated annually to ensure continual improvement.

No material negative impacts on employees have been identified during the year, and no remediation actions were required. Moreover, no negative impact on employees from the transition to a greener climate-neutral economy has been identified. Nevertheless, preventive measures and employee feedback remain central to maintaining a positive work environment and supporting the group's culture of openness and respect.

TRACKING EFFECTIVENESS OF POLICIES AND ACTIONS THROUGH TARGETS (S1-5)(MDR-T)

To maintain and strengthen our position as an attractive and inclusive employer, Komplett Group has established two strategic targets for our own workforce: Industry-leading employee temperature and gender balance in leadership positions. Both targets are derived from our materiality assessment and align with our HR policy and code of conduct, addressing the material impacts and opportunities linked to equal treatment and inclusion. Target-setting involves HR representatives from the business units, and the target is overseen by the chief HR officer. In developing the targets, HR leaders and workers' representatives were consulted to ensure that the ambitions reflect workforce expectations and local working conditions.



Industry leading employee temperature

Our goal is to achieve a Winningtemp score above the industry index for retail companies. The target is relative and measured through our employee satisfaction survey and gives an indication of how our employees feel about our company. The scale ranges from 1 to 10 and measures engagement, leadership, teamwork, and personal development.

Surveys are conducted bi-weekly among all employees (except Ironstone) and benchmarked externally to ensure objectivity. The survey covers a broad range of questions related to key engagement drivers, such as personal development, leadership, and team dynamics. The temperature score is designed not only to track overall satisfaction but also to identify potential risks and areas for improvement.

Baseline year 2023

7.7 vs. industry index 7.7 ▶ equivalent to industry index

Performance 2024

7.7 vs. industry index 7.6 ▶ relative improvement

Performance 2025

7.9 vs. industry index 7.85 ▶ maintaining scores above industry average

The target has no fixed end-year but is evaluated annually, with continuous tracking through the Winningtemp platform. The platform is AI-powered, and it is used to ensure neutrality and eliminate internal bias in the measurement process. Results are discussed by managers and HR, and action plans are developed for areas scoring below expectations. No changes in the target or underlying measurement methodologies, significant assumptions, limitations, sources or process to collect data were made in 2025. Hence, the results are comparable.

Through focused efforts in 2025 we have experienced an increase in employee satisfaction to 7.9, compared to an industry average of 7.85. The industry index was 7.9 in Norway and 7.8 in Sweden. In 2024, performance was 7.7/10 for Komplett Group against an industry index of 7.6. The highest scores for all companies are related to leadership, team, and engagement. The weakest area for all companies is personal development.

<p>KOMPLETT TEMPERATURE</p> <p>7.90</p> <p>Average value in Komplett Group 2025</p>	<p>INDEX</p> <p>7.85</p> <p>Compared with other organisations within the same industry</p>
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The target is monitored twice a month in Winningtemp by all managers and is overseen by the chief HR officer. All employees have the opportunity to add comments anonymously, which will always be answered. The response rate of 59 per cent is a decrease from 70 per cent last year. We still consider this response rate to be sufficient to provide a representative assessment of employee satisfaction but will monitor and work to improve the response rate going forward. Lessons learned from the ongoing monitoring include the need to continue to strengthen initiatives on personal development, and these insights guide yearly adjustments to HR priorities and training efforts.

Gender balance in leadership positions

Komplett Group aims for gender balance, defined as 40-60 per cent representation of both genders, in all leadership positions by 2030. This ambition reflects our commitment to diversity and our efforts to attract and retain talent in a male-dominated industry. The target was developed through consultation with HR leaders and employee representatives across subsidiaries to ensure alignment with local conditions and workforce aspirations. Progress is measured annually, and the results are discussed with HR and management teams to identify barriers, such as recruitment pipeline challenges or uneven promotion patterns, and to update action plans where needed.

In 2025 the share of female leaders in the group in total was 22 per cent. The share at top management level was 12.5 per cent, while the share at subsidiary management level was 26.9 per cent.

SHARE OF FEMALE LEADERS

	31.12.2025	31.12.2024
Group top management level	12.5%	25%
Subsidiary management level	26.9%	36%
Komplett Group	22.0%	28%

Monitoring, review and revision

Progress toward all workforce targets is reviewed at least once a year as part of the HR strategy review. Data from Winningtemp and gender balance reporting are analysed for trends. Any methodology or scope change is documented to ensure comparability across years.

The workforce is indirectly engaged in the tracking process through continuous survey input, annual HR dialogues and representation through the working environment committees. This provides a structured channel for employees to influence follow-up actions and improvements. Insights from the tracking process feed into annual HR planning, and recurring issues, such as development needs or representation gaps, inform adjustments to policies, training and leadership expectations.

Through clear and measurable workforce targets, Komplett Group monitors the effectiveness of its policies and actions and drives continuous improvement in employee engagement and diversity. These goals reinforce our long-term strategy to be an inclusive, high-performing and sustainable organisation.

CHARACTERISTICS OF OUR EMPLOYEES (S1-6)

Komplett Group's own workforce consists of all employees under contractual obligations with the group or our subsidiaries. Employees hired through third-party providers are counted as non-employees and therefore excluded from these figures. This category includes hired labour resources at our offices in China.

At the end of 2025, Komplett Group employed 1 459 people in total, of whom 95 were temporary employees and 237 were new hires during the year. This represents a slight decrease in the workforce compared to 2024, with 1 482 total employees, of which 155 were temporary employees and 172 were new hires.

The gender balance at group level was 68.9 per cent men, 31.0 per cent women and 0.1 per cent other in 2025, compared to 68.2 per cent men, 31.7 per cent women and 0.1 per cent other in 2024.

EMPLOYEE HEADCOUNT BY GENDER

	2025	2024
Male	1 005	1 011
Female	453	470
Other	1	1
Not reported	-	-
Total employees	1 459	1 482

In 2025, the share of permanent employment was 90 per cent in total, 90 per cent for men and 91 per cent for women. This represents an increase from 2024, when the share was 88 per cent in total, with 81 per cent for men and 88 per cent for women.

Komplett Group's employees work in Norway and Sweden, with the main share of 1 014 in Sweden in 2025, compared to 1 026 employees in 2024.

EMPLOYEE HEADCOUNT IN COUNTRIES

	2025	2024
Norway	445	456
Sweden	1 014	1 026

Employee headcount in countries where the Komplett Group has at least 50 employees representing at least 10 per cent of the total number of employees.

Two hundred and ninety-four employees left the group during 2025, representing a total turnover of 20 per cent relative to the average number of employees for the year. This is an increase compared to 2024 figures, where 123 employees left the group, representing a total turnover of 9 per cent relative to the average number of employees for the year.

To ensure consistency, individual workshops were held with HR management representatives from all subsidiaries to align definitions, counting methods and data quality.

Employee numbers are reported as headcount as at 31 December 2025, based on data extracted from each company's HR system. This method may yield higher figures than annual averages because of temporary staff employed during seasonal peaks.

No changes to definitions, boundaries or data-collection methods have been made compared to the previous reporting year. Consequently, results are fully comparable year over year.

> For more numbers on employees, see note 7 in the financial statements

DIVERSITY METRICS (S1-9)

Komplett Group defines top management as the members of group management. As at 31 December 2025, group management consisted of eight members, of whom one was a woman, corresponding to a female representation of 12.5 per cent. This represents a decrease from 25 per cent in 2024. More broadly, across the group, the distribution of employees by age, in accordance with the ESRS-defined age classifications, showed that 546 employees were below the age of 30, 774 employees fell within the age range of 30 to 50, and 139 employees were above the age of 50. Comparisons with 2024 figures can be seen in the table below.

AGE DISTRIBUTION ACROSS THE GROUP

Number of employees (headcount)	2025	2024
Below 30 years	546	546
30 - 50 years	774	823
Above 50 years	139	113

REMUNERATION METRICS (S1-16)

The gender pay gap represents the difference in average gross hourly earnings between women and men, expressed as a percentage of men's average pay. In 2025, Komplett Group's overall gender pay gap was 0.96 per cent, meaning that, on gross hourly average, women earn about 99.04 per cent of what men earn on average per hour. This essentially balanced distribution of wages between genders aligns with our strategic focus area related to gender balance in the group.

CHARACTERISTICS OF OUR EMPLOYEES

EMPLOYEE HEADCOUNT BY CONTRACT TYPE AND GENDER

		Female	Male	Other	Not disclosed	Total
Number of employees	2025	453	1 005	1		1 459
	2024	470	1 011	1		1 482
Number of permanent employees	2025	413	906			1 319
	2024	412	894			1 306
Number of temporary employees	2025	30	65			95
	2024	58	97			155
Number of non-guaranteed hours employees	2025	10	32			42
	2024	-	-			-
Number of full-time employees	2025	265	580			845
	2024	274	596			870
Number of part-time employees	2025	178	391			569
	2024	415	196			611

EMPLOYEE HEADCOUNT BY CONTRACT TYPE AND COUNTRY

		Norway	Sweden	Total
Number of employees	2025	445	1 014	1 459
	2024	456	1 026	1 482
Number of permanent employees	2025	430	889	1 319
	2024	371	935	1 306
Number of temporary employees	2025	5	90	95
	2024	4	151	155
Number of non-guaranteed hours employees	2025	8	34	42
	2024	-	-	-
Number of full-time employees	2025	372	473	845
	2024	360	510	870
Number of part-time employees	2025	63	506	569
	2024	15	596	611

We have established whistleblower channels both at the group level and for our subsidiaries. Employees can voice their concerns through the whistleblower channel, the Winningtemp platform or other preferred channels. In 2025, 51 complaints related to equal treatment and opportunities were filed through the different available channels, mainly Winningtemp. Out of these, one case was identified as actual discrimination. Any complaints from Webhallen employees filed between 1 January and 14 November are not included in these 51 complaints, as system changes in Winningtemp has resulted in deletion of historical data. The number of complaints in 2025 represents a decrease from 2024, in which 147 complaints related to potential discrimination were filed through our platforms, with one case being identified as actual discrimination.

No cases related to severe human rights issues and incidents connected to own workforce have occurred in 2025, including cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises. Neither have any such cases been reported to Komplet Group or to the National Contact Points for OECD Multinational Enterprises during the year. We have not received any fines or penalties, nor been subjected to any compensation claims for damages due to violations regarding social or human rights factors or incidents.

Confirmed cases are handled by HR and compliance departments in cooperation with management. Corrective actions may include training, policy updates, or disciplinary measures. Learnings from each case feed into annual reviews of the Code of Conduct and HR policies and procedures.

The ratio between the annual total compensation of the highest-paid individual and the median annual total compensation for all employees in 2025 was 16.5. This means that the median annual total compensation represents 6 per cent of the highest paid individual's total compensation.

Data for both indicators are compiled at group level using a harmonised methodology. Both figures include fixed pay, variable remuneration, and benefits in kind. Each company provides payroll data in a standardised format to ensure consistent comparisons across countries, employment types, and compensation components. For the gender pay gap indicator, hourly pay is extracted directly from the HR systems for all employees. Group compliance, group finance, and HR apply uniform definitions for earnings, full-time equivalence, and remuneration elements. Currency conversions follow the same principles as in the financial statements, and the results for the highest paid individuals are aligned with the reported figures in the remuneration report. 2025 is the first year Komplet Group report on remuneration metrics, hence no comparative figures are relevant for disclosure.

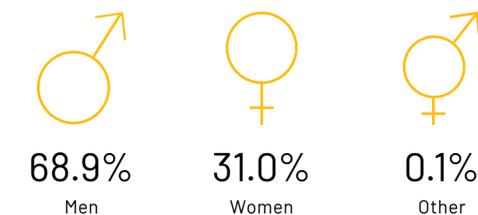
INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS (S1-17)

Komplet Group takes all incidents, complaints and potential human-rights impacts seriously. Our processes ensure thorough investigation, documentation and corrective action whenever needed. Employees are encouraged to use open communication channels to raise concerns, and our commitment to respecting human rights in line with the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises remains firm.

EMPLOYEE CHARACTERISTICS (ESRS S1-6)



GENDER BALANCE AT GROUP LEVEL



GOVERNANCE INFORMATION

Operating across diverse markets and cultures, Komplet Group prioritises responsibility, fairness and integrity throughout the value chain. We maintain a clear stance against corruption and unethical behaviour and work continuously to promote transparency and sound governance. Corporate culture and whistleblower protection are considered material governance topics. Additional information on corporate governance is presented in our corporate governance report.

Material ESRS topics	Material ESRS sub-topics	Part of the value chain where impact was material			Impact materiality	Financial materiality
G1: Business conduct	G1: Corporate culture	Upstream	Own operations	Downstream	Low	High
	G1: Protection of whistleblowers	Upstream	Own operations	Downstream	Low	High

BUSINESS CONDUCT

THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES (ESRS 2 GOV-1)

The board of directors is responsible for the oversight of material matters, including business conduct, while the group CEO is accountable for implementation and day-to-day management. The board approves and oversees key governance policies such as the code of conduct, sustainability policy and corporate governance policy. The effectiveness of these policies is monitored through regular reporting processes.

> For more details about key contents and scope of the policies, see [ESRS 2 MDR-P](#)

The board and group management collectively possess expertise in areas such as compliance, data protection, corporate ethics, and sustainability. Moreover, several board members have undergone training in ethical business conduct, enhancing their oversight of compliance matters and contributing to a culture of integrity within the organisation. The board has participated in ESG training

covering regulations, responsibility, and material topics. In addition, through regular discussions on sustainability-related matters, the board has continued to strengthen its understanding and maturity in ESG topics.

> For more details about the relevant expertise and sustainability-related experience of our board of directors and group management, see [ESRS 2 GOV-1](#)

> For additional information related to the board of directors and group management, see the [board and management presentation](#)

BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE (G1-1) (ESRS 2 MDR-P)

Komplet Group has identified corporate culture as a material factor for long-term value creation. Our policies addressing business conduct and corporate culture include the code of conduct, sustainability policy, supplier code of conduct, anti-corruption and bribery policy, and whistleblower policy. These policies guide how we identify, assess and manage risks and opportunities related to responsible business conduct. In 2025, we initiated e-learning modules covering business conduct, including

corporate culture, whistleblowing and anti-corruption.

> For more details about how we embed sustainability in our policies and processes to manage material IRO's, see ["embedding sustainability in our policies and processes"](#)

Establishing, promoting and evaluating culture

We foster a culture of openness and accountability through regular town-hall meetings, leadership check-ins, employee surveys and intranet channels that enable direct communication across the organisation. Results from employee engagement surveys and HR metrics are used to evaluate our corporate culture and to identify areas for improvement.

Training on business conduct

Mandatory onboarding training covers our code of conduct, anti-corruption and bribery, and whistleblower policies and shall be provided to all employees across our organisation. In addition, employees have access to information, training and guidance on our standards and procedures for ethical business conduct through our subsidiaries' intranet pages and e-learning platforms.

Whistleblowing

Our whistleblower channel is available to all employees, customers, business partners and the public. Reports can be submitted online, by phone, or in writing, anonymously and in any language. All reports are initially received by an independent third party before being handled by our internal whistleblower team.

We prohibit retaliation against whistleblowers and ensure confidentiality in all cases. Designated staff who receive reports are trained in secure handling, investigation and communication procedures, and all employees receive information on how to report concerns.

All reported incidents are investigated promptly, independently, and objectively. Findings and corrective actions are documented and monitored until they are resolved. Lessons learned are shared with relevant functions to strengthen preventive measures.

In 2025, 19 cases were reported in our whistleblower channel, compared to six cases in 2024.

Whistleblower principles

Komplet Group has established a common policy and system for whistleblowing, where the basic principles for handling reports are as follows:

- ▶ All reports are taken seriously
- ▶ All reports will be sufficiently investigated within a reasonable time in a fair, open-minded and objective manner
- ▶ Confidentiality and information security
- ▶ Protection of whistleblowers
- ▶ Whistleblowers reporting in good faith will not be subject to reprisals
- ▶ Whistleblowers will get timely feedback and information about the process
- ▶ Right to be informed of the nature and basis of any allegation, and to be heard
- ▶ Process documented in writing

Risk management

All operations at Komplet Group are assessed for compliance risks through the Enterprise Risk Management process. Key risks with respect to business conduct and corporate culture identified in 2025 were related to regulatory compliance and reputation.

Procurement and supplier-management functions, particularly those engaging with suppliers in higher-risk regions such as China, are considered most exposed to corruption and bribery risks. Targeted training, contractual clauses, and supplier audits are implemented to mitigate these risks.

Through clear policies, effective reporting mechanisms and continuous training, Komplet Group promotes a culture of integrity and transparency. These measures enable the group to manage business-conduct risks proactively and to embed ethical behaviour across all operations and relationships.

OTHER REPORTING

Komplett Group, which is listed on the Oslo Stock Exchange, must comply with Norwegian legislation, namely the Transparency Act and the Equality and Anti-Discrimination Act. These statements are available on our website, together with our Climate Report for 2025.



TRANSPARENCY ACT ACCOUNT

The Transparency Act supports the protection of basic human rights and fair working conditions related to the production of goods and the provision of services. Komplett ASA and four of its subsidiaries, Komplett Services AS, Komplett Distribusjon AS, Ironstone AS and NetOnNet AB, are obliged by the act to carry out and report on due diligence in accordance with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

Webhallen AB, Komplett Services AB and Komplett Distribution AB are not directly subject to the act. However, all activities within Komplett Group are assessed as part of the group's due diligence. The Transparency Act Account for 2025 gives an overview of the companies' ongoing work to meet their responsibilities within their own operations, with their business partners and throughout their supply chain.

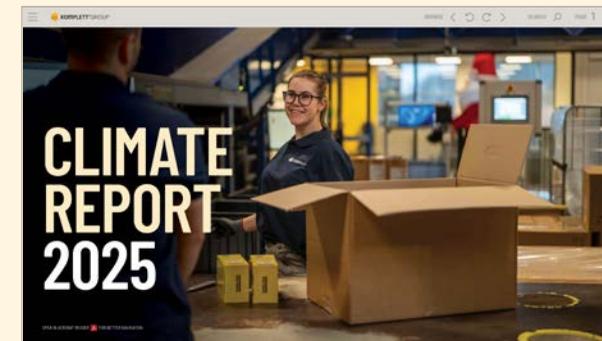
[> Read more in the Transparency Act Account](#)



EQUALITY AND ANTI-DISCRIMINATION STATEMENT

The act requires Norwegian companies to disclose information on gender equality and anti-discrimination. The act applies to Komplett Services AS, and therefore the Komplett Services related numbers and statements are disclosed in this report. Further, information and numbers regarding Komplett Group in total are disclosed in our Sustainability statement.

[> Read more in the Equality and Anti-Discrimination Statement](#)



CLIMATE REPORT

The Sustainability statement provides a summary of Komplett Group's greenhouse gas (GHG) emissions. In addition, we publish a climate report, which explains and accounts for our emissions, estimations, calculations and data capture in more detail. Tracking our GHG emissions is a vital part of our climate change strategy, helping to understand our impacts and identify areas for reducing GHG emissions. It also allows us to compare our performance and monitor progress over time.

[> Read more in the GHG emissions in our Climate Report](#)

STATEMENT FROM THE BOARD OF DIRECTORS

We confirm that the financial statements for the period 1 January up to and including 31 December 2025 have, to the best of our knowledge, been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the group as a whole, and that the board of directors' report includes a fair review of the development and performance of the business and the position of the company and the group as a whole, together with a description of the principal risks and uncertainties that they face.

Sandefjord, 17 March 2026
Board of directors, Komplett ASA

Jaan Ivar Semlitsch
Chair

Fabian Bengtsson
Director

Susanne Ehnåge
Director

Ingvild Næss
Director

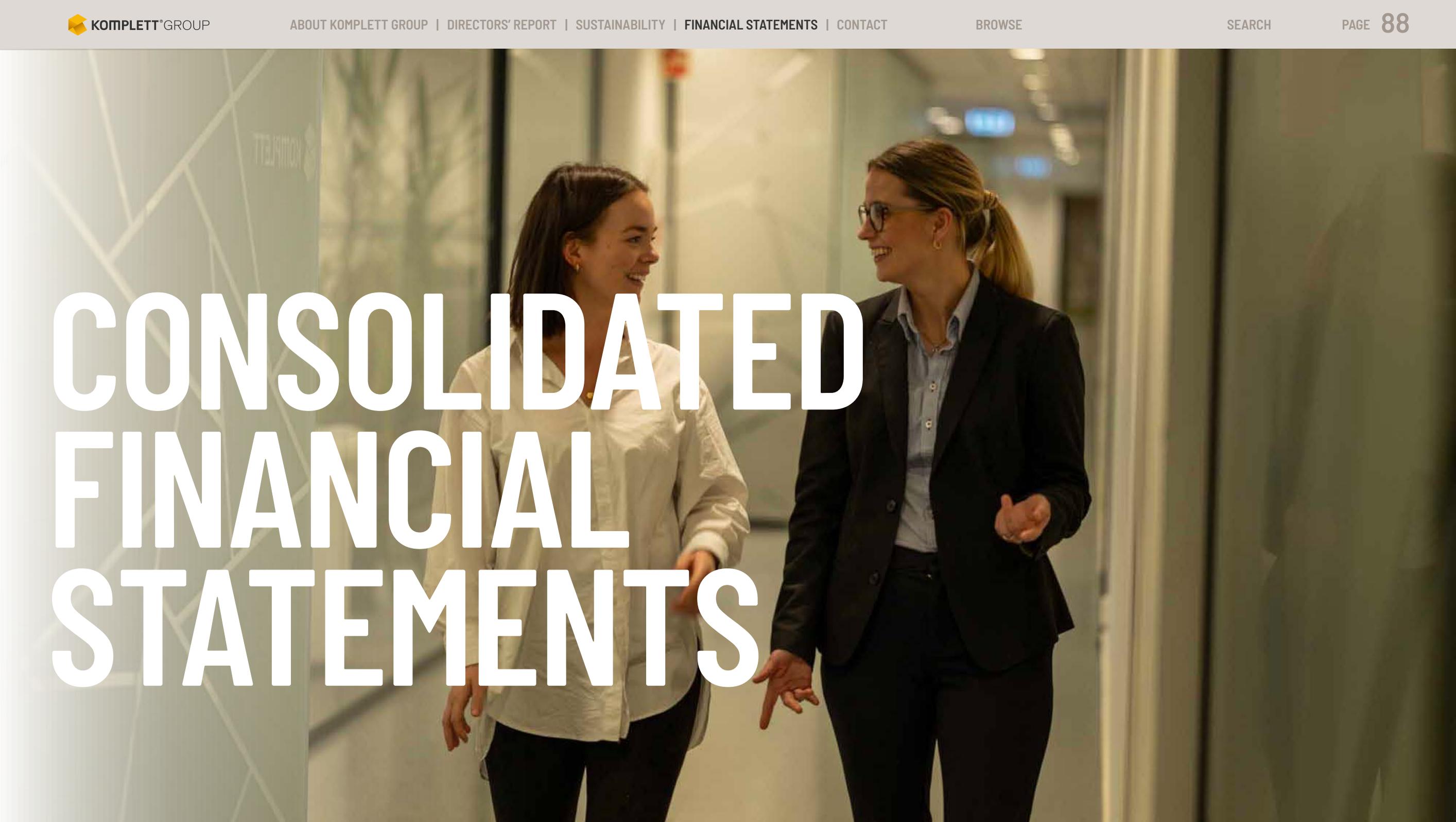
Jan Ole Stangeland
Director

Anders Odden
Worker director

Emelie Victorin
Worker director

Vebjørn Torsetnes
President and CEO

The statement from the board has been signed electronically.



CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December

Amounts in NOK million	Note	2025	2024
Operating revenues			
Revenues from sale of goods		15 405	14 932
Other operating revenues		370	369
Total revenues	6	15 775	15 301
Operating expenses			
Cost of goods sold	15	(13 518)	(13 211)
Employee benefit expenses	7	(1 094)	(1 013)
Depreciation and amortisation	11, 12, 19	(408)	(384)
Impairment	11, 12, 19	(538)	-
Other operating expenses	19, 21	(772)	(760)
Total operating expenses		(16 330)	(15 368)
Operating profit		(556)	(67)
Finance income and expenses			
Share of results of equity-accounted investments	13	1	1
Finance income	8	22	14
Finance expenses	8, 19	(192)	(185)
Net finance income and expenses		(169)	(169)
Profit before tax	5	(725)	(236)
Tax expense	9	65	44
Profit for the year		(660)	(192)

Amounts in NOK million	Note	2025	2024
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange gains arising on translation of foreign operations		141	43
Total comprehensive income		(518)	(149)
Profit for the year attributable to:			
Owners of the parent		(660)	(192)
Total		(660)	(192)
Total comprehensive income attributable to:			
Owners of the parent		(518)	(149)
Total		(518)	(149)
Earnings per share			
Continued operation (basic and diluted) - in NOK	10	(3.76)	(1.10)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December

Amounts in NOK million	Note	31.12.2025	31.12.2024
NON-CURRENT ASSETS			
Intangible assets			
Goodwill	11	856	1 353
Software	11	337	333
Customer relationships	11	174	217
Brand names	11	1 304	1 227
Total intangible assets		2 671	3 130
Property, plant, and equipment			
Right-of-use assets	3,19	491	514
Leasehold improvements	12	12	17
Machinery and fixtures	12	133	130
Total property, plant, and equipment		636	661
Other non-current assets			
Deferred tax asset	9	107	63
Investments in equity-accounted associates	13	8	8
Other receivables	4,14	8	9
Total other non-current assets		123	81
Total non-current assets		3 430	3 872
CURRENT ASSETS			
Inventories	15	2 297	2 048
Total inventories		2 297	2 048
Other current assets			
Trade receivables - regular	4,14	176	153
Trade receivable from deferred payment arrangements	4,14	21	27
Other current receivables	4,14,19	921	709
Total other current assets		1 118	889
Cash and bank deposits			
Cash and bank deposits	4,16	814	726
Total cash and bank deposits		814	726
Total current assets		4 228	3 663
Total assets		7 659	7 535

Amounts in NOK million	Note	31.12.2025	31.12.2024
EQUITY			
Share capital	17	70	70
Share premium	17	3 741	3 741
Other equity		(1 748)	(1 231)
Total equity		2 063	2 581
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	9	261	270
Provisions and other liabilities		52	45
Interest-bearing loans and borrowings	4,20	800	800
Non-current lease liabilities	19,20,23	304	331
Other non-current liabilities	20	120	263
Total non-current liabilities		1 537	1 709
Current liabilities			
Short-term loans	4,16,22,23	-	-
Trade payables	4	2 661	2 073
Public duties payable	4	551	490
Current income tax	9	2	8
Current lease liabilities	3,19	194	186
Other current liabilities	4,6,20,21	650	487
Total current liabilities		4 058	3 245
Total liabilities		5 596	4 954
Total equity and liabilities		7 659	7 535

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December

Amounts in NOK million	Note	2025	2024
Cash flows from operating activities			
Profit before tax		(725)	(236)
Income taxes paid		(9)	(9)
Depreciation and amortisation	11, 12, 19	408	384
Impairment		538	-
Share of post-tax profits from equity accounted investments	13	(1)	(1)
Finance items	8	169	171
Changes in inventories, trade payables, and trade receivables		324	748
Currency effects		(33)	10
Other changes in accruals		86	12
Net cash flows from operating activities		757	1 078
Investing activities			
Investments in property, plant, and equipment	11, 12	(130)	(168)
Dividend from associated company		2	5
Net cash used in investing activities		(129)	(163)
Financing activities			
Proceeds from loans and borrowings	20, 22	-	300
Repayment of loans and borrowings	20, 22	(154)	(341)
Principal paid on lease liabilities	19	(216)	(208)
Interest paid on lease liabilities	8, 19	(22)	(23)
Interest paid on loans and overdrafts	8	(148)	(148)
Net cash used in financing activities		(540)	(419)
Net increase in cash and bank deposits		88	496
Cash and bank deposits at beginning of year	16	726	230
Cash and bank deposits at end of year	16	814	726

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December

Amounts in NOK million	Note	Share capital	Share premium	Other equity	Foreign currency changes	Total equity
At 1 January 2024						
		70	3 741	(1 350)	260	2 721
Net income of the year		-	-	(192)	-	(192)
Other comprehensive Income		-	-	-	43	43
Total comprehensive income for the period		-	-	(192)	43	(149)
Long-term incentive programme	18	-	-	8	-	8
Issue of share capital	17	-	-	-	-	-
Contributions by and distributions to owners		-	-	8	-	8
Ending balance 2024		70	3 741	(1 534)	303	2 581
At 1 January 2025						
		70	3 741	(1 534)	303	2 581
Net income of the year		-	-	(660)	-	(660)
Other comprehensive Income		-	-	-	141	141
Total comprehensive income for the year		-	-	(660)	141	(518)
Long-term incentive programme	18	-	-	(1)	-	(1)
Issue of share capital	17	-	-	-	-	-
Contributions by and distributions to owners		-	-	(1)	-	(1)
Ending balance 2025		70	3 741	(2 194)	444	2 063

Sandefjord, 17 March 2026
Board of directors, Komplett ASA

Jaan Ivar Semlitsch
Chair

Fabian Bengtsson
Director

Susanne Ehnåge
Director

Ingvild Næss
Director

Jan Ole Stangeland
Director

Anders Odden
Worker director

Emelie Victorin
Worker director

Vebjørn Torsetnes
President and CEO

The statement from the board has been signed electronically.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 01 General information

Komplett ASA is a public company, registered in Norway, listed on the Oslo Stock Exchange and headquartered at Østre Kullerød 4, 3241 Sandefjord, Norway.

Komplett Group, with its 10 webshops, three differentiated retail brands and 47 stores, is the largest Nordic online-first electronics retailer. The group offers a

broad range of products and services for consumers, the business market, and the public sector, and the product assortment differs between the 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 and stores in Norway and Sweden.

The financial statements for 2025 have been prepared and presented in full compliance with applicable International Financial Reporting Standards (IFRS), as adopted by the EU, and the financial statements have been prepared under the going concern assumption.

The following describes the material 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 at 17 March 2026, and it will be submitted for final approval by the general meeting at 6 May 2026.

Note 02 Critical accounting estimates and judgements

The preparation of financial statements in accordance with IFRS requires the management to make some assessments, calculate estimates, and set assumptions that affect the amounts reported in the financial statements and in the corresponding notes. The 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. Below are the main areas where estimates and judgments have been made. Changes in assumptions in these areas could have a material effect on the carrying amount of assets and receivables.

Impairment of intangible assets

If there is any indication, either from internal or external sources of information, group management make a formal estimation of recoverable amount to see if an impairment loss may have occurred. The determination of recoverable amounts of intangible assets is based in part on the management's assessment, including estimates of future performance, the asset's revenue generating capacity, as well as assumptions about future market conditions. Changes in assumptions and expected future cash flows can have a material effect on the recoverable amount.

As a minimum, the group 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. For detailed information about the impairment tests, see [note 11](#).

Software

Cost of acquiring software, including expenses to get the applications operational, is capitalised as an intangible asset according to the accounting principles discussed below. Whether the cost of buying and developing software is capitalised as an intangible asset is based on the management's evaluation of the complex recognition criteria in IAS 38.

Cloud computing arrangements (SaaS) are normally accounted for as a service contract and expensed in the same period as the supplier provides access to the application software. Costs for configuration and customisation of such arrangements are expensed as long as these services do not create an intangible asset which the company can control.

Other intangible assets

Other intangible assets mainly relate to brand names and customer relationships. These assets have been acquired in business combinations. Customer

relationships are amortised over the expected economic life. Brand names are considered to have an indefinite economic life and are not amortised, but are instead tested annually for impairment.

Provision for service and warranty obligation

The cost of service and warranty repairs is mainly related to self-produced PCs, sales of private label products, cases where the supplier guarantee does not match legal warranty obligation, or for products where a warranty service agreement has been concluded with the suppliers. The provision depends on several parameters, such as time spent per repair, the share of returned products, 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.

Customer loyalty programme

Club members with the NetOnNet card vest bonus points when they purchase products, either in the stores or online. These points can be exchanged into vouchers and used as discounts on future purchases. The provision depends on estimates on which discount the points will generate when they are applied and the likelihood of actually being applied. These parameters are based on historical experience. The loyalty programmes in the brands Komplett and Webhallen

have a different structure, which does not require recognition of any liability.

The right to return purchased products

The group has a policy regarding the right of return when selling to end users. Number of days might vary both with entity and time of the year. Provision for estimated return is recognised at the same time as the sales transaction. The estimate is based on historical experience.

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Note 03 Accounting policies

NOTE 3.1 ACCOUNTING POLICIES

Consolidation policies

The consolidated financial statements are prepared according to uniform principles. Intercompany transactions and balances, including internal profits and unrealised gains and losses, have been eliminated.

The subsidiaries follow the same accounting policies as the parent company. Associates are accounted for according to the equity method in the consolidated financial statements. The group's 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 from) 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 of any contingent consideration agreement. Identified assets, liabilities and contingent liabilities are recognised at fair value at the transaction date. Transaction costs related to acquisitions are expensed when they incur.

If the consideration (including any non-controlling interests and fair value of previous holdings) exceeds the fair value of identifiable assets and liabilities in the acquisition, the excess amount is recognised as goodwill. If the consideration (including any non-controlling interests and fair value of previous holdings) constitutes less than the fair value of net assets in the subsidiary as a result of a purchase on favourable terms, the difference is recognised as a gain in the income statement.

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 translated at the balance sheet date's exchange rate for balance sheet items, and profit and loss items are recorded at the exchange rates prevailing at the dates of the

transactions. For practical reasons, the monthly average rates are used as an approximation for the actual date of the transaction. The exchange rates have not fluctuated significantly and, the use of average rates is deemed appropriate. Translation differences are recognised in equity.

Foreign currency

Transactions in foreign currency are recorded at the exchange rate at the time of the transaction. Monetary items in foreign currency are translated into NOK using the balance sheet date's exchange rate. Non-monetary items measured at historical exchange rates expressed in foreign currency are translated into NOK using the exchange rate at the time of the transaction. Gains and losses from exchange rate changes are recognised in the income statement on an ongoing basis during the accounting period.

Currency gains and losses related to purchase of inventories are classified as cost of goods. This consists mainly of accounts payable in foreign currency.

Assets and liabilities in foreign operations are translated into NOK using the balance sheet date's currency rate. Revenues and expenses in foreign operations are converted into NOK by using average monthly currency rates. The translation difference resulting from the conversion of foreign operations is recognised 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 in the B2C segment is recognised in the income statement when the product is delivered to the customer, both with regard to online sales and sales in physical stores. For online sales of goods within the B2B and Distribution segments, revenue is recognised according to applicable incoterms and then normally when goods are handed over the transporter. Revenues are recognised net of discounts and VAT.

The group's policy regarding the "right of return" when selling to end users varies from brand to brand and from country to country depending on the markets where they operate and if the customer is part of a loyalty programme or not. The number of days changes periodically throughout the year, and the different seasons, and varies from 10 to 90 days. Estimated returns are treated as a reduction of revenues. Provisions for estimated returns are based on past experience and recognised at the time of sale.

In one of the group's customer loyalty programmes, the members can vest bonus points when purchasing products. These points can be exchanged to value checks, which can reduce the price on future purchases. Revenues are recognised net of the values of these points.

Payment on sales to private individuals is most often made using credit cards, mobile payment apps, credit sales handled by third parties, or the application of the group's financing solutions.

Credit card fees are recognised in the income statement as other operating expenses.

Payment on sales to corporate customers may also be made based on an ordinary invoice, provided that the customer has a satisfactory credit rating.

Komplett Group previously offered deferred payments to customers based on in-house financing in one of its subsidiaries. The income from this includes establishment fees, reminder fees, and interest charges. The income is accrued based on effective interest rates, and the entire income is classified as other operating revenues. This payment solution was discontinued in 2023 and replaced by an external consumer finance solution, but there is still an open portfolio, from the scheme at the end of 2025.

In addition, Komplett offers a financing solution via the partners Walley and Resurs Bank. These financing solutions generate a commission income which is recognised in the income statement as other operating revenues.

Komplett also offers the opportunity to purchase insurance through partners when purchasing specific products. Komplett is considered to be an agent in these transactions and receives a commission based on insurance policies sold.

NetOnNet offers customers to buy mobile phone subscriptions and streaming services from partners when purchasing products. For this a commission is recognised as income when the corresponding products are sold.

Gift certificates and vouchers are recognised as a liability when they are sold, while the income is recognised when the certificates either have been applied to purchase products or when the certificates and vouchers formally expire.

Factoring

Komplett has factoring arrangements to improve its working capital. Under these arrangements, the companies sell certain accounts receivable and receive immediate payment. During 2025 the magnitude of factoring were reduced to only apply for the distribution segment and not any longer to the business-to-business segment.

The group utilises mostly non-recourse factoring where the factor assumes the rights to the cash flow, the risk, and rewards and where the receivable is derecognised in accordance with IFRS 9.

Recourse factoring agreement does not meet the criteria of derecognition according to IFRS 9, and the receivable is booked as a regular accounts receivable. In case of recourse factoring, any pre-payments from the factor are booked as debt.

As at 31 December 2025, there are no recourse factoring agreements with pre-payments from the factor.

The charges from the factor are split between finance and operational. Client limit fees and finance/interest cost are booked as financial cost. The fixed administration fee items is booked as an operational cost.

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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

Financial assets are classified, at initial recognition, as subsequently measured at 1) amortised cost, 2) fair value through other comprehensive income (OCI) and 3) fair value through profit or loss. The group classifies its financial assets based on the financial asset's contractual cash flow characteristics and the group's business model for managing them. Currently the group only has forward currency contracts classified as fair value through profit or loss, while the most relevant category is final assets at amortised costs. This category includes regular trade receivables, trade receivables – deferred payment arrangements, other receivables, and cash. Neither regular trade receivables nor trade receivables – deferred payment arrangements contain a significant financing component, hence the group has applied the practical expedient and measured these at the transaction price. In the category fair value through OCI the group has no financial assets.

For purposes of subsequent measurement, financial assets are classified in:

1. Financial assets at amortised cost (debt instruments),
2. Financial assets at fair value through profit or loss,
3. Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments),
4. Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).

The group only has financial assets in the two first categories, hence only these are described below:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The group's financial assets measured at amortised cost comprise trade receivables, other receivables as well as cash and cash equivalents. Cash and cash equivalents include cash in hand and deposits held at call with banks. Bank overdrafts are shown within loans and borrowings in current liabilities in the consolidated statement of financial position.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. Only currency forwards are currently classified in this category.

Part of the bank deposits have limitations on disposition rights, see [note 16](#).

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. Trade receivables are presented net of provisions, which are recorded in a separate allowance account, with the corresponding loss recognised in profit or loss. When a trade receivable is confirmed to be uncollectable, the gross carrying amount is written off against the related allowance.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at:

1. fair value through profit or loss,
2. loans and borrowings,
3. payables, or as
4. derivatives designated as hedging instruments in an effective hedge.

The group currently has one financial liability measured at fair value through profit or loss, being the purchase liability relating to the remaining shares in Ironstone Holding AS (see [note 4](#)). The group has no derivatives designated as hedging instruments. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and the aforementioned purchase liability of shares.

For purposes of subsequent measurement, financial liabilities are classified in two categories: 1) Financial liabilities at amortised cost (loans and borrowings), 2) Financial liabilities at fair value through profit or loss.

Financial liabilities at amortised cost (loans and borrowings) is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

The company considers that the nominal value of the current loans and borrowings gives a reasonable approximation of their fair value and does not contain a significant financing component.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. As at 31 December 2025, the company do not have any financial liability held for trading. This category includes derivative financial instruments entered by the company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9, such as the currency forward contracts.

Trade payables and other short-term monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

Inventories

Inventory is reported at the lower of cost and net realisable value. The costs comprise all costs of purchase and include expenditures directly linked to getting the goods to the central warehouses. Net realisable value is the estimated sales price (future selling price) less the estimated transaction costs.

The portion of the group's inventory that is valued at net realisable value is mainly related to products that have been returned from customers. The estimated sales price of these products is assessed and calculated on the basis of historical experience, as well as the condition (quality state) of the products and the discount that needs to be given to be able to re-sell the relevant products. The discount is set based on past experience with similar products and quality following the return. In addition, estimated transaction costs, as explained below, are deducted.

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In assessing the net realisable value of inventories, the group considers estimated costs necessary to complete and sell the goods. These primarily include, but are not limited to, estimated transaction costs such as payment processing fees (including debit and credit card fees), marketing expenses and distribution costs.

Other unsold products are measured at cost less provisions for obsolescence. Expected obsolescence is assessed on an ongoing basis, see [note 14](#).

The group's inventories consist solely of goods purchased for resale.

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, along with their useful economic lives, are:

- ▶ Brand names (indefinite)
- ▶ Customer relationships (five to seven 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 and deferred tax assets)

Goodwill and other intangible assets with indefinite useful lives are tested for impairment at least annually at the financial year-end. In addition, these assets, together with other non-financial assets, are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

An impairment loss is recognised where the carrying amount of an asset exceeds its recoverable amount, being the higher of value in use and fair value less costs of disposal. Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is performed at the level of the smallest group of assets generating separately identifiable cash flows (cash-generating units, or CGUs).

Goodwill is allocated on initial recognition to the group's CGUs that are expected to benefit from the business combination giving rise to the goodwill. Impairment losses are recognised in profit or loss, except to the extent that they reverse a previous revaluation 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 goods sold. The provision represents the best estimate, based on historical data and future expectations.

Equity

Share capital

Share capital means Komplett ASA's fully paid share capital at face value.

Share premium

Amount subscribed for share capital in excess of nominal value. Less transaction cost related to share issues.

Other equity

Includes other paid-in equity, retained earnings, and accumulated translation reserves.

Cost of equity transactions

Transaction costs related to equity transactions are recognised directly in equity, reducing the share premium paid.

Dividends and group contributions

Dividends and group contributions are first classified as liabilities when adopted by the general meeting.

Taxes

Tax expense recognised in the income statement comprises both current tax and changes in deferred tax assets and deferred tax liabilities

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 in the countries that Komplett Group is liable to pay tax.

Deferred tax/deferred tax assets are calculated on the basis of the temporary differences that exist between accounting and tax bases of assets and liabilities, as well as tax losses carried forward at year-end. Net deferred tax assets are recognised to the extent that there is convincing evidence that there will be taxable income available to utilise the deferred tax asset.

Cash flow statement

The cash flow statement has been prepared according to the indirect method.

Segment reporting

The group's segments are based on the group's internal management reporting. The company's top decision-maker, responsible for allocating resources to and assessing earnings in the operating segments, is defined as the group management.

Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- ▶ Leases of low value assets; and
- ▶ Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- ▶ Amounts expected to be payable under any residual value guarantee
- ▶ The exercise price of any purchase option granted in favour of the group if it is reasonably certain to assess that option
- ▶ Any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- ▶ Lease payments made at or before commencement of the lease
- ▶ Initial direct costs incurred
- ▶ The amount of any provision recognised where the group is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations – see [note 19](#)).

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

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When the group revises its estimate of the term of any lease (because, for example, it reassesses 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 if 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.

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

The following standards and amendments became mandatory for the first time for the reporting period commencing on 1 January 2025:

- ▶ Lack of Exchangeability – Amendments to IAS 21

This is the only amendment in 2025 and it did not have any material impact on the financial statements.

From 1 January 2027 the new standard IFRS 18 – Presentation and Disclosure in Financial Statements will replace IAS 1. Although the standard becomes mandatory for reporting periods at a later date, it will require attention due to the requirement to present comparative information.

The standard introduces a revised framework for the statement of profit or loss, establishing new mandatory categories and defined subtotals. For Komplett Group, the implementation may impact the presentation of interest income and expenses related to the cash pool, as well as the classification of foreign exchange effects arising from cash and bank deposits.

NOTE 3.3 COMPLIANCE WITH IFRS

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 and the company confirms full compliance with IFRS.

Note 04 Financial instruments – risk management

General objectives, policies, and processes

The group is exposed to financial risk in various areas, such as currency risk, interest rate risk, credit risk and liquidity risk. Financing, liquidity, and interest rate risk are generally managed centrally by group finance and treasury, while currency and credit risk are managed by local finance teams, based on group and local policies. For detailed information about the respective risks, see below.

Capital management and financing

The group assesses its capital based on the desired equity ratio following risk assessments in the respective subsidiaries. The objective of capital management is that the group shall have an adequate capital base for the ongoing operations and potential new projects.

The group maintained a controlled financial position and sufficient liquidity in 2025. The cash flow for the year was net positive and net cash flow from operating activities exceeded net cash used in investing activities.

Access to competitive external financing and adequate short- and long-term liquidity is important for business efficiency and to minimise finance costs.

Funding and liquidity

Funding is primarily handled centrally. The parent company, Komplett ASA, has a NOK 1.3 billion syndicated revolving credit facility with its two core banks. The agreement was signed in December 2022 and will mature in December 2027, following the utilisation of two extension options. In addition, the group has a NOK 400 million overdraft limit linked to the group cash pool. Finally, Komplett Services has a factoring agreement with a limit on sold receivables of NOK 648 million split on four different legal entities. Effectively, only receivables from Komplett Distribusjon AS and Komplett Services AS have been sold. Furthermore, an addendum to the agreement to cease sales from the latter is near signing, bringing the total limit down to NOK 450 million. The utilisation varied between NOK 300 to 380 million in 2025. Komplett ASA extends loans or equity to its subsidiaries to fund capital requirements. All the subsidiaries, except for

Ironstone AS, are included in the cash pool and have access to an overdraft limit. Ironstone AS has received an internal loan from Komplett ASA, executed on an arm's length basis. The subsidiaries are not allowed to enter into individual loan agreements. There are also restrictions imposed on Komplett ASA in the aforementioned RCF agreement.

Capital management measures

The financial covenants include NIBD/LTM EBITDA (adjusted for certain exceptional items), and the equity ratio. These ratios are also used by the management to measure the financial solidity and development of the company. The leverage ratio requirement was amended for the period Q1 through Q3, but resumed normal levels at the end from of 2025, which implies that the ratio will be 3.0x for ordinary quarters and 3.5x for Q1 reflecting seasonality in the business. The equity covenant was amended for the period Q4 to 25 per cent, effective until the termination of the credit facilities.

Shareholder return

Komplett ASA aims to have a clear and predictable dividend policy. Komplett targets stable growing dividends year-on-year, and a pay-out ratio of 60–80 per cent of net profit adjusted for one-off costs and special items. The execution of the dividend policy remains subject to the financial requirements of the group. No dividend payment is foreseen for 2025.

Currency risk

The group is exposed to currency exchange risk arising from importing goods into Norway and Sweden and subsequently selling these in local currency in the Nordic market (transactional exposure). The purchases are mainly settled in USD and EUR, while the group has limited income in these currencies. Additional currency risks are related to the subsidiaries with functional currency (SEK) which differs from the reporting currency (NOK) in the consolidated financial statement (translation exposure). To mitigate the transaction risk, the group continuously matches the selling price of the products against developments in the purchase of goods measured in NOK or SEK. Many of the group's products are purchased and sold in a market where prices can change up to several times per day. Further, partly by securing currency at the same time as

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goods purchased in foreign currency are placed in the warehouse and then use this to pay the supplier. Finally, by entering into forward contracts for the business in Sweden to reduce the company's foreign exchange risk and thereby reduce the operating market risk. The best hedging of currency fluctuations has historically been close follow-up and change of selling price, combined with high turnover rate of goods exposed to currency risk.

The table below state a sensitivity analysis for purchases in the two major currencies, considering a 5 per cent change in foreign exchanges rate towards NOK (amounts in NOK)

<i>All figures in local currencies in million</i>		2025
Currency		
EUR		+/- 241
USD		+/- 148
Total		+/- 389

The exposure depends on the magnitude of purchase of products in foreign currency and there is uncertainty on how product prices in foreign currency from supplier will be affected by changes in the currency rate. Further, it is uncertain how much of the change in currency rates which will be countered by price adjustments to end customer.

The net exposure in the balance sheet at 31 December 2025 for each currency is as stated in the table below. The exposure is split on the functional currency of each subsidiary in the group.

If SEK/NOK changes by five per cent, the effect on profit before tax from the net exposure below will be approx. NOK 4 million. Included in the figures below are outstanding currency forwards, but as the group does not apply hedge accounting, there will not be any direct effect against equity for the aforementioned change in SEK/NOK.

The table below shall be read so that the entities with functional currency of SEK has a net exposure against NOK in the magnitude of NOK 91 million in their balance sheet at 31 December 2025.

31.12.2025	Functional currency	
<i>All figures in local currencies in million</i>	NOK	SEK
Exposed currency		
NOK	N/A	(91.2)
SEK	5.5	N/A
EUR	0.7	15.5
USD	(1.1)	15.9
DKK	(1.2)	1.8
GBP	0.0	0.0
PLN	(0.7)	-

Interest rate risk
The overdraft facility linked to the multi-currency cash pool was not utilised at the end of 2025, while NOK 800 million of the revolving credit facility was drawn. There are floating interest rates for both bank deposits, overdraft and the revolving credit facility.

If interest rates change by one percentage point, net interest expenses change by approximately NOK 13.6 million per year.

The group has income from credit via partial payment and deferred payment from a discontinued scheme in one of the subsidiaries, and changes in interest rates will affect these. A change in interest rates by one percentage point will result in a change in revenues of NOK 0.5 million per year.

Credit risk
The risk of selling to private end customers is limited by the average order size, and by the fact that in most cases, the customer pays the goods with a payment type where settlement is guaranteed. End-customers are normally not granted credit by the company, but can get credit via external partners.

New customers in the B2B and Distribution segments are credit-rated by a dedicated credit department following local credit policies. Careful credit limits are set, and customers are manually assessed as soon as the credit limit is reached, or they have overdue payments.

New customers are always manually assessed before being granted credit. Most receivables issued to customer in the Distribution segment are sold to Resurs Bank via a factoring agreement, while the practice of selling receivables from the B2B segment has ceased during 2025. The factoring agreement covers approximately 90 per cent of the receivables from the Distribution segments in Norway, while the factoring agreement does not apply to the Swedish operations. Only one debt collection notice is issued 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 prepared applying updated credit information from our partner Dun & Bradstreet. Provisions in Komplet Services are made for all ongoing debt collection cases based on expected collection, derived from the experience of the debt collector. Currently, this amounts to 50 per cent. The provision increases to 100 per cent if the cases reach the surveillance stage.

Retail to business customers, i.e. minor business customers with consumer-like behaviour, included in the B2C segment, are granted credit after a careful credit assessment based on local credit policy. For these receivables, the simplified approach within IFRS 9, using a provision matrix in the determination of the lifetime expected credit losses, is applied. The model is based on the customer's payment history, the actual credit loss history, and the actual number of days overdue. At the end of the year, the net receivables from deferred payment amounted to NOK 21 million. All customers applying for deferred payment go through the group's automatic credit rating scorecard system. The scorecard systems are built together with a debt collection partner and credit reference agencies. Provisions are made based on the share for debt collection, and the debt collection company's expectations for the rate of collection.

Liquidity risk
At the end of 2025, the group had a liquidity reserve of NOK 900 million, whereof NOK 500 million is related to the RCF and NOK 400 million is the unused overdraft facility. Net working capital, as defined by the group's APMS, was negative with NOK 471 million.

The group has large seasonal fluctuations in relation to turnover.

The forward currency contracts, which are purchases of EUR and USD against NOK or SEK, are valued according to Level 2 in the fair value hierarchy in IFRS 13. At 31 December 2025 the fair value of these contracts is a unrealised loss of NOK 10 million. The financial liability, which is purchase obligation of the remaining share in Ironstone Holding AS, is valued according to Level 3 in fair value hierarchy. The value is based on a discounted cash flow model, where the input factors are identical to the input factors applied in impairment tests of the related cash-flow generating unit and the valuation method is unchanged from prior years. The liability has increased with NOK 3 million during 2025 and at 31 December 2025 the fair value is NOK 36 million.

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MATURITY STRUCTURE OF THE GROUP'S FINANCIAL LIABILITIES

		Total	0-6 months	6-12 months	1-3 years	3-5 years	After 5 years		Total	0-6 months	6-12 months	1-3 years	3-5 years	After 5 years			
NOTE 01	General information	<i>Amounts in NOK million</i>							NOTE 01	General information	<i>Amounts in NOK million</i>						
NOTE 02	Critical accounting estimates and judgements	31 December 2025							NOTE 02	Critical accounting estimates and judgements	31 December 2024						
NOTE 03	Accounting policies	Long-term loans ¹⁾	915	29	29	857	-	-	NOTE 03	Accounting policies	Long-term loans ¹⁾	995	33	33	930	-	-
NOTE 04	Financial instruments - risk management	Other non-current liabilities ¹⁾	124	1	1	121	-	-	NOTE 04	Financial instruments - risk management	Other non-current liabilities ¹⁾	278	4	3	271	-	-
NOTE 05	Segment information	Short-term loans	-	-	-	-	-	-	NOTE 05	Segment information	Short-term loans	-	-	-	-	-	-
NOTE 06	Revenues from contracts with customers	Trade payables	2 661	2 661	-	-	-	-	NOTE 06	Revenues from contracts with customers	Trade payables	2 073	2 073	-	-	-	-
NOTE 07	Employee benefit expenses and audit fees	Public duties payable	551	551	-	-	-	-	NOTE 07	Employee benefit expenses and audit fees	Public duties payable	490	490	-	-	-	-
NOTE 08	Finance income and expenses	Other short-term liabilities ¹⁾	652	572	80	-	-	-	NOTE 08	Finance income and expenses	Other short-term liabilities ¹⁾	491	415	77	-	-	-
NOTE 09	Income tax	Total	4 903	3 815	111	978	-	-	NOTE 09	Income tax	Total	4 328	3 015	113	1 200	-	-
NOTE 10	Earnings per share	¹⁾ Including future interest payments.							NOTE 10	Earnings per share	¹⁾ Including future interest payments.						
NOTE 11	Intangible assets	FINANCIAL INSTRUMENTS BASED ON CATEGORY							NOTE 11	Intangible assets	FINANCIAL INSTRUMENTS BASED ON CATEGORY						
NOTE 12	Property, plant and equipment	<i>Amounts in NOK million</i>							NOTE 12	Property, plant and equipment	<i>Amounts in NOK million</i>						
NOTE 13	Investments in associates			Financial assets at fair value	Financial assets at amortised cost	Financial liabilities at fair value	Financial liabilities at amortised cost		NOTE 13	Investments in associates			Financial assets at fair value	Financial assets at amortised cost	Financial liabilities at fair value	Financial liabilities at amortised cost	
NOTE 14	Trade and other receivables	31 December 2025							NOTE 14	Trade and other receivables	31 December 2024						
NOTE 15	Inventories	Assets							NOTE 15	Inventories	Assets						
NOTE 16	Cash and bank deposits	Non-current receivables	-	-	8	-	-	NOTE 16	Cash and bank deposits	Non-current receivables	-	-	9	-	-		
NOTE 17	Share capital, shareholder information, and dividend	Trade receivables	-	-	176	-	-	NOTE 17	Share capital, shareholder information, and dividend	Trade receivables - regular	-	-	153	-	-		
NOTE 18	Share option plan	Trade receivables - deferred payment arrangements	-	-	21	-	-	NOTE 18	Share option plan	Trade receivables - deferred payment arrangements	-	-	27	-	-		
NOTE 19	Leases	Other current receivables	-	-	921	-	-	NOTE 19	Leases	Other current financial assets	-	-	709	-	-		
NOTE 20	Other current liabilities and long-term debt	Cash and cash equivalents	-	-	814	-	-	NOTE 20	Other current liabilities and long-term debt	Cash and cash equivalents	-	-	726	-	-		
NOTE 21	Provision for service and guarantee obligations	Liabilities	-	-	-	-	-	NOTE 21	Provision for service and guarantee obligations	Liabilities	-	-	-	-	800		
NOTE 22	Notes supporting the cash flows	Long-term loans	-	-	-	-	800	NOTE 22	Notes supporting the cash flows	Long-term loans	-	-	-	-	263		
NOTE 23	Pledges and guarantees	Other non-current liabilities	-	-	-	-	120	NOTE 23	Pledges and guarantees	Other non-current liabilities	-	-	34	-	11		
NOTE 24	Related party transactions	Provisions and other liabilities	-	-	-	36	16	NOTE 24	Related party transactions	Provisions and other liabilities	-	-	-	-	3 053		
NOTE 25	Consolidated companies	Trade payable, public duties payable, and other current liabilities	-	-	-	-	3 852	NOTE 25	Consolidated companies	Trade payable, public duties payable, and other current liabilities	2	-	-	-	-		
NOTE 26	Events after the reporting date	Forward currency contracts ¹⁾	-	-	-	10	-	NOTE 26	Events after the reporting date	Forward currency contracts ¹⁾	-	-	-	-	-		
		¹⁾ Unrealised gain and losses on forward currency contracts are classified as Other current liabilities.									¹⁾ Unrealised gain and losses on forward currency contracts are classified as Other current liabilities.						

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Note 05 Segment information

Through its well-known brands, Komplett, NetOnNet, Webhallen, Itegra, and Ironstone, the group is serving customers in the B2C, B2B, and distribution segments. Building on decades of know-how, expertise, and deep customer commitment, the group enjoys industry leading customer satisfaction and a loyal and growing customer base.

The customers are served from 10 webshops, 13 physical shops, and 34 complementary self-service, logistics and warehouse shops. With its flexible logistics and delivery platform, the group is at the forefront when it comes to same-day delivery and last-mile service from its warehouses in Sandefjord, Norway and Borås, Sweden.

For management purposes, the segments are divided relative to whether the customer is a consumer (B2C) or a company. Further, sales to companies are divided into sale to resellers (Distribution) and sales to companies as the end user (B2B). The segmentation is independent of the legal structure of Komplett Group and does not necessarily reflect the legal company in a different country. The main reason for the segmentation is the characterisation of the consumer, how to drive sales, different gross margins, and different cost structure.

Komplett Services has a significant infrastructure serving all three segments. The cost related to the infrastructure is allocated to the different segments in proportion to the usage. Webhallen and NetOnNet have since the middle of 2025 been supported by the same infrastructure in Borås. Costs for these operations are allocated between NetOnNet and Webhallen, but both entities are fully reporting under the B2C segment.

B2C

Komplett Group's operations in the B2C segment cover sales to private consumers across Norway, Sweden, and Denmark through the brands Komplett, NetOnNet, and Webhallen.

The group serves the private consumer market for electronics, technology products, and consumer goods through six online shops, selling products sourced from third-party brands and its own private labels. Komplett serves its B2C customers on the platforms Komplett.no, Komplett.se and Komplett.dk. Komplett also operates one pick-up point located at the warehouse in Sandefjord, while the pick-up point in Oslo was closed in 2025. Webhallen is an omnichannel provider within consumer electronics, with the online platform Webhallen.com and 13 retail stores in Sweden, located strategically around Stockholm and other bigger cities. NetOnNet has two online shops in Sweden and Norway, NetOnNet.se and NetOnNet.no, and a total of 34 complementary self-service, logistics and warehouse shops located in Sweden and Norway.

B2B

Komplett B2B is an online market player for corporate customers in the Nordics focusing on the small and medium-sized enterprises and small office home office segments.

Komplett B2B offers its customers a fully digital customer journey through its web shops Komplettbedrift.no and Komplettforetag.se serving the Norwegian and Swedish market, respectively.

Ironstone is a pure cloud technology company offering IT services to corporate customers that complement traditional hardware purchases. The services Ironstone provides are "Your Employees" and "Your IT-system" and they are serving both the Norwegian and Swedish markets. The operations in Ironstone are reflected in the B2B segment.

Distribution

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.

Other

The "Other" segment represents group costs not allocated to the business segments. Typical cost elements under this segment include management costs and group strategic initiatives.

IFRS

The different effects of "IFRS 16" (International Financial Reporting Standards) are not part of the operational measures and the effects of IFRS 16 are captured in this segment.

The segmentation above is according to the internal reporting with the segments having separate management and employees to run their business.

Transactions between the segments and the legal companies in the group are on arm's length terms. In all internal and external reporting, these transactions are eliminated.

Information about the group's segments is presented on the following page.

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PROFIT AND LOSS - 2025

<i>Amounts in NOK million</i>						
	B2C	B2B	Distribution	Other	IFRS 16	Total
Operating income						
Revenues from contract with customers	11 201	1 409	2 795	-	-	15 405
Other operating revenues	234	133	2	0	0	370
Total operating income	11 435	1 542	2 798	0	0	15 775
Operating expenses						
Cost of goods sold	(9 609)	(1 269)	(2 640)	(1)	-	(13 518)
Employee benefit expenses	(825)	(87)	(58)	(124)	-	(1 094)
Depreciation and amortisation	(108)	(16)	(14)	(55)	(215)	(408)
Impairment	-	-	-	(536)	(3)	(538)
Other operating expenses	(831)	(78)	(50)	(52)	239	(772)
Total operating expenses	(11 373)	(1 449)	(2 762)	(767)	21	(16 330)
Operating result	62	93	35	(767)	21	(556)
Financial income and financial expenses						
Share of profit or loss from associates	-	-	-	1	-	1
Financial income	-	-	-	22	-	22
Financial expenses	-	-	-	(171)	(22)	(192)
Net financial items	-	-	-	(148)	(22)	(169)
Profit or loss before taxes	62	93	35	(914)	(0)	(725)

NON-CURRENT OPERATING ASSETS BASED ON GEOGRAPHIC LOCATION - 2025

<i>Amounts in NOK million</i>		Total
Norway		619
Sweden		2 689
Total		3 307

PROFIT AND LOSS - 2024

<i>Amounts in NOK million</i>						
	B2C	B2B	Distribution	Other	IFRS 16	Total
Operating income						
Revenues from contract with customers	10 636	1 392	2 904	-	-	14 932
Other operating revenues	241	128	3	(0)	(2)	369
Total operating income	10 877	1 519	2 907	(0)	(2)	15 301
Operating expenses						
Cost of goods sold	(9 199)	(1 259)	(2 753)	(1)	-	(13 211)
Employee benefit expenses	(759)	(89)	(62)	(103)	-	(1 013)
Depreciation and amortisation	(103)	(14)	(10)	(53)	(204)	(384)
Impairment	-	-	-	-	-	-
Other operating expenses	(812)	(83)	(56)	(32)	222	(760)
Total operating expenses	(10 873)	(1 445)	(2 881)	(188)	18	(15 368)
Operating result	4	74	26	(188)	16	(67)
Financial income and financial expenses						
Share of profit or loss from associates	-	-	-	1	-	1
Financial income	-	-	-	14	-	14
Financial expenses	-	-	-	(162)	(23)	(185)
Net financial items	-	-	-	(147)	(23)	(169)
Profit or loss before taxes	4	74	26	(335)	(7)	(236)

NON-CURRENT OPERATING ASSETS BASED ON GEOGRAPHIC LOCATION - 2024

<i>Amounts in NOK million</i>		Total
Norway		906
Sweden		2 885
Total		3 791

Non-current assets for this purpose consist of intangible assets, leasehold improvements, machinery and fixtures and right-of-use assets. These are broken down by geographical markets based on the companies' location.

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Disaggregation of revenue

The group revenues are disaggregated 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 to enable users to understand the relationship with revenue segment information provided in note 5.

DISAGGREGATION BASED ON TYPE OF CUSTOMERS 2025

Amounts in NOK million	B2C	B2B	Distribution	Other	Total
Sale to consumers (B2C)	11 435	-	-	-	11 435
Sale to corporates (B2B)	-	1 542	-	-	1 542
Sale to resellers (Distribution)	-	-	2 798	-	2 798
Other	-	-	-	-	-
Total	11 435	1 542	2 798	-	15 775

REVENUES BASED ON GEOGRAPHIC LOCATION OF CUSTOMERS 2025

Amounts in NOK million	B2C	B2B	Distribution	Other	Total
Norway	3 596	1 367	2 593	-	7 557
Sweden	7 561	175	205	-	7 940
Denmark	279	-	-	-	279
Total	11 435	1 542	2 798	-	15 775

REVENUES BY PRODUCT OR SERVICE 2025

Amounts in NOK million	B2C	B2B	Distribution	Other	Total
Sale of goods	11 201	1 409	2 795	0	15 405
Consumer finance	123	2	2	-	127
Commision from insurance	80	1	-	-	81
Services	31	130	-	-	161
Other	0	-	-	0	0
Total	11 435	1 542	2 798	0	15 775

DISAGGREGATION BASED ON TYPE OF CUSTOMERS 2024

Amounts in NOK million	B2C	B2B	Distribution	Other	Total
Sale to consumers (B2C)	10 877	-	-	-	10 877
Sale to corporates (B2B)	-	1 519	-	-	1 519
Sale to resellers (Distribution)	-	-	2 907	-	2 907
Other	-	-	-	(2)	(2)
Total	10 877	1 519	2 907	(2)	15 301

REVENUES BASED ON GEOGRAPHIC LOCATION OF CUSTOMERS 2024

Amounts in NOK million	B2C	B2B	Distribution	Other	Total
Norway	3 214	1 353	2 734	(2)	7 299
Sweden	7 358	166	173	-	7 698
Denmark	305	-	-	-	305
Total	10 877	1 519	2 907	(2)	15 301

REVENUES BY PRODUCT OR SERVICE 2024

Amounts in NOK million	B2C	B2B	Distribution	Other	Total
Sale of goods	10 636	1 392	2 904	-	14 932
Consumer finance	127	0	-	-	127
Commision from insurance	74	1	-	-	76
Services	40	126	3	-	168
Other	0	-	-	(2)	(2)
Total	10 877	1 519	2 907	(2)	15 301

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Important assessments

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 consumers with open purchase rights: In the event of ordinary sales to customers, the group allows the customer to return the item for a full refund. The terms vary from brand to brand and from country to country depending on the markets but are within the range of 10-90 days (open purchase). Based on this, a refund liability is recognised (included in the line "Revenues from sale 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 time it is very unlikely that a significant reversal of income will occur because of changes in the return grade. The estimates of returns are reassessed on each balance sheet day.

The group's liabilities for repair and/or exchange of defective products under ordinary guarantees are recognised as a liability included in the line "Other current liabilities" in the financial statements (see [note 21](#)).

Customer loyalty programmes

Komplett has a customer loyalty programme related to sales to consumers where the customer accumulates points based on completed purchases. Total vested points will put the customer at different levels, which give different benefits.

Club members in Klubbhyllan, with the NetOnNet card, vest bonus points when they purchase products either in the stores or online. These points can be exchanged to vouchers and used as discounts on future purchases. The provision depends on estimates on which discount the points will be generated when they are applied and the likelihood of actually being applied. These parameters are based on historical experience.

Commissions

The group receives commissions for the distribution of financing via partners Walley and Resurs 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 variable part is postponed until the group is entitled to the consideration.

All the three brands offer insurance when purchasing specific products, and Komplett acts as an agent in these transactions and receive a commission from the insurance companies.

Gift certificates & vouchers

Gift certificates can be purchased in webshops and physical stores. The value and the expiration time of the gift certificates may vary. Until the gift certificate has been used to purchase products, or expired, the value is recognised as a liability in the balance sheet.

Vouchers are issued to customers when they return a product to the physical stores and, as for gift certificates, these are recognised as a liability in the balance sheet until they have been used to purchase a new product or expired.

CONTRACT BALANCES FOR CONTRACTS WITH CUSTOMERS

Amounts in NOK million

	2025	2024
Net refund liabilities	9	9
Customer loyalty programme	5	6
Gift certificates & vouchers	32	27
Total	46	42

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Note 07 Employee benefit expenses and audit fees

Audit fees

The table below shows total charges for auditing and other services. All amounts are exclusive of VAT.

AUDIT FEE TO THE AUDITORS IN THE GROUP ENTITIES IS AS FOLLOWS (EXCLUDING VAT)

<i>Amounts in NOK million</i>	2025	2024
Statutory audit	5	5
Other assurance services ¹⁾	2	1
Other non-assurance services	0	0
Total	7	6

¹⁾ Includes fee for attestation of CSRD reporting

EMPLOYEE BENEFIT EXPENSES

<i>Amounts in NOK million</i>	2025	2024
Salaries	694	666
Social security expenses	192	179
Contribution to pension schemes	54	48
Fees for external staff	82	90
Share option plan (see note 18)	(1)	8
Bonuses	22	11
Other expenses	50	11
Total	1 094	1 013

The number of full-time equivalents that has been employed during the financial year	1 122	1 157
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Pension plans

For the Norwegian entities the main pension plan is a defined contribution plan, but the conditions differ between different legal entities. For the main scheme, the contribution to each individual pension plan is 3 per cent of annual salary up to 7.1G and 8 per cent of annual salary between 7.1 - 12G. 1G refers to the Norwegian national insurance scheme's basic amount, which is NOK 130.160 as of 1 May 2025.

Group management is included in the group's ordinary defined contribution pension schemes. In addition, Norwegian employees have a supplementary scheme for salary above 12G. As of 1 January 2023, the group established an additional defined contribution pension scheme (the 12G pension plan) for the group management with annual salary above 12G employed in the Norwegian entities, with a contribution of 23 per cent of annual salary. In addition, Komplett Services AS and NetOnNet NUF participates in the early retirement scheme AFP. This is a multi-employer plan accounted for as a defined contribution plan in accordance with the Ministry of Finance's conclusion, hence there is no provision for this in the balance sheet.

This year, recognised expenses for defined contribution plans (including multi-employer plans) amount to NOK 11.0 million and the yearly pension premium to AFP is NOK 4.1 million or 2.7 per cent in 2025. The cost for the unfunded pension scheme above 12G is NOK 3.8 million. The company's retirement schemes meet the minimum requirement of the Norwegian Act of Mandatory Occupational Pension.

In Sweden, there are two pension schemes: ITP1 and ITP2. Employees born in 1978 or before are members of ITP2, while the remaining employees are part of ITP1. ITP2 is a mixed scheme with one part based on final salary and one part based on defined contribution. ITP2 is a multi-employer plan and fully recognised as a defined contribution plan. This is in accordance with UFR10 "Uttalande från rådet för finansiell rapportering". ITP1 is a regular defined contribution plan and this year's recognised expenses for the two plans amount to NOK 33.3 million.

Short-term incentive plan

The bonus scheme for group management consists of the following elements:

1. budgeted EBIT,
2. budgeted sale,
3. working capital %
4. discretionary evaluation.

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.

Long-term incentive plan

Effective since June 2021, a long-term incentive programme (the "LTI programme") has been established for the executive management team, key employees and certain identified young talents. At 31 December 2025, 23 employees were included in the option programme. The share option plan is further presented in note 18. The options vest gradually over three years after grant, of which 20 per cent of the options vest after one year, 20 per cent vest after two years, and the remaining 60 per cent vest after three years. All options granted before 2025 expires five years after the date of grant. Options granted after May 7 2025 will expire four years after the date of grant. The maximum benefit from the 2025 option programme is four times the base salary at the year of grant.

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KEY MANAGEMENT COMPENSATION

NOTE	Description	2025							2024							
		Salary	Bonuses earned	Extra-ordinary items	Pension	Other benefits	Value of options granted	Total	Salary	Bonuses earned	Extra-ordinary items	Pension	Other benefits	Value of options granted	Total	
NOTE 01	General information	<i>Amounts in NOK million</i>														
NOTE 02	Critical accounting estimates and judgements															
NOTE 03	Accounting policies	Ros-Marie Grusén, group CEO	3.00	0.89	-	0.58	0.40	4.36	9.23	-	-	-	-	-	-	
NOTE 04	Financial instruments - risk management	Thomas Røkke, group CFO	4.02	1.20	-	0.69	0.47	1.21	7.60	3.87	0.58	-	0.65	0.47	2.36	7.93
		Trygve Hillesland, managing director Webhallen / group CCO	2.44	0.25	-	0.30	0.20	0.69	3.89	2.12	0.33	-	0.24	0.20	0.91	3.80
NOTE 05	Segment information	Markus Solvik, group CSO	2.52	0.75	-	0.33	0.19	0.76	4.55	2.43	0.36	-	0.31	0.19	1.00	4.29
NOTE 06	Revenues from contracts with customers	Kristian Kjærnsmo, group COO	1.65	0.74	-	0.20	0.13	0.74	3.46	-	-	-	-	-	-	-
		Morten Johnsen, managing director Komplett Services	3.10	1.26	-	0.45	0.01	0.94	5.75	-	-	-	-	-	-	-
NOTE 07	Employee benefit expenses and audit fees	Kim Andersson, managing director Webhallen	0.43	0.01	-	0.09	-	0.21	0.74	-	-	-	-	-	-	-
		Robin Malmqvist, managing director NetOnNet	0.64	0.01	0.26	0.12	-	-	1.03	-	-	-	-	-	-	-
NOTE 08	Finance income and expenses	Josefin Dalum, managing director NetOnNet	2.64	-	0.66	0.79	0.08	-	4.17	2.52	0.37	-	0.88	0.08	0.99	4.83
		Jaan Ivar Semlitsch, group CEO	3.94	-	1.00	0.75	0.11	-	5.81	6.76	-	-	1.34	0.19	4.13	12.41
NOTE 09	Income tax	Andreas Westgaard, group CCO	3.77	-	4.30	0.62	0.42	-	9.11	3.95	0.59	-	0.66	0.19	2.41	7.81
NOTE 10	Earnings per share	Kristin H. Torgersen, group CHRO	2.42	-	0.83	0.30	0.16	-	3.71	2.33	0.35	-	0.29	0.16	0.96	4.08
NOTE 11	Intangible assets	Erlend Stefansson, managing director Komplett Services	1.82	-	2.08	0.26	0.13	-	4.30	3.12	0.46	-	0.47	0.19	1.29	5.53
NOTE 12	Property, plant and equipment	Anders Torell, managing director Webhallen	-	-	-	-	-	-	-	0.25	-	-	0.05	0.01	-	0.30
		Total	32.39	5.12	9.13	5.49	2.31	8.89	63.33	27.34	3.04	-	4.88	1.67	14.05	50.97

Below is an overview of management share options.

KEY MANAGEMENT SHARE OPTIONS

NOTE	Description	Opening balance	Granted	Forfeited	Exercised	Average exercise price (A)	Ending balance	Average exercise price (B)	Average maturity
NOTE 18	Share option plan								
	Ros-Marie Grusén, group CEO (Aug-Dec)	-	1 000 000	-	-	-	1 000 000	11.13	3.59
NOTE 19	Leases								
	Jaan Ivar Semlitsch, group CEO (Jan-Jul)	1 672 279	-	(1 672 279)	-	-	-	-	-
NOTE 20	Other current liabilities and long-term debt								
	Thomas Røkke, group CFO	1 031 988	244 620	-	-	-	1 276 608	12.29	3.17
	Andreas Westgaard, group CCO (Jan-Nov)	1 101 113	-	(880 891)	(220 222)	9.20	-	-	-
NOTE 21	Provision for service and guarantee obligations								
	Markus Solvik, group CSO	478 348	153 340	-	-	-	631 688	12.73	3.16
	Kristian Kjærnsmo, group COO (May-Dec)	-	150 465	-	-	-	150 465	15.68	3.73
NOTE 22	Notes supporting the cash flows								
	Kristin H. Torgersen, group CHRO	775 583	-	(775 583)	-	-	-	-	-
	Morten Johnsen, managing director Komplett Services (Feb-Dec)	-	189 677	-	-	-	189 677	15.68	3.73
NOTE 23	Pledges and guarantees								
	Erlend Stefansson, managing director Komplett Services (Jan)	620 167	-	(445 296)	(174 871)	9.20	-	-	-
NOTE 24	Related party transactions								
	Josefin Dalum, managing director NetOnNet (Jan-Aug)	281 209	-	(281 209)	-	-	-	-	-
NOTE 25	Consolidated companies								
	Trygve Hillesland, group CCO	258 059	139 096	-	-	-	397 155	11.72	3.49
NOTE 26	Events after the reporting date								
	Kim Andersson, managing director Webhallen (Oct-Dec)	-	39 211	-	-	-	39 211	15.68	3.73
	Total	6 218 746	1 916 409	(4 055 258)	(395 093)	-	3 684 804	-	-

(A) - average exercise price for options exercised during the year.
 (B) - average exercise price for options at the end of the year.

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COMPENSATION TO THE BOARD OF DIRECTORS 2025

<i>Amounts in NOK million</i>		Role	Committee	2025	2024
	Jaan Ivar Semlitsch, group CEO (2025-2027)	Chair	-	0.28	-
	Jo Lunder (2022-2024)	Chair	-	0.38	0.63
	Jan Ole Stangeland (2023-2027)	Director	Audit and remuneration	0.57	0.57
	Ingvild Næss (2023-2027)	Director	Audit	0.45	0.45
	Fabian Bengtsson (2022-2026)	Director	Audit and remuneration	0.63	0.63
	Susanne Ehnåge (2023-2026)	Director	Remuneration	0.46	0.48
	Anders Odden (2019-2027)	Worker director	-	0.17	0.16
	Emelie Victorin (2024-2027)	Worker director	-	0.17	0.10
	Anna Fernmo (2021-2024)	Worker director	-	-	0.07
	Ingrid Haugen Fougner (2025-2026)	Observer	-	0.10	-
	Sverre Kjær (2021-2026)	Chair	Nomination	0.08	0.08
	Nina C. Hagen (2021-2026)	-	-	0.04	0.04
	Martin Bengtson (2023-2026)	-	Nomination	0.04	0.04
	Total			3.38	3.23

SHARES HELD BY GROUP MANAGEMENT AND BOARD MEMBERS AT 31 DECEMBER 2025

	Number of shares
Ros-Marie Grusén, group CEO (Aug-Dec)	218 000
Trygve Hillesland, group CCO	45 000
Jaan Ivar Semlitsch, chair	180 000
Jan Ole Stangeland, director	76 296
Fabian Bengtson, director (SIBA Invest AB)	55 581 404
Total	56 100 700

Note 08 Finance income and expenses

FINANCE INCOME

<i>Amounts in NOK million</i>	2025	2024
Interest income	20	12
Foreign exchange gains	1	2
Other finance income	1	0
Total financial income	22	14

FINANCE EXPENSES

<i>Amounts in NOK million</i>	2025	2024
Interest on debts and borrowings	154	120
Interest on leases	22	23
Foreign exchange losses	11	0
Other finance expenses	6	41
Total finance expenses	192	185

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Note 09 Income tax

TAXABLE INCOME

<i>Amounts in NOK million</i>		
	2025	2024
Profit before tax	(725)	(236)
Non taxable items ¹⁾	577	31
Use of tax loss carried forward	62	(4)
Changes in temporary differences	183	66
Taxable income	96	(144)
Income tax expense:		
Current income tax	3	-
Correction of previous years current income taxes	0	(3)
Changes in deferred tax	(69)	(41)
Total income tax expense	(65)	(44)
Income tax expense Norwegian operations	(32)	(29)
Income tax expense foreign operations	(33)	(15)
Total income tax expense	(65)	(44)

¹⁾ Includes non-deductible costs such as transaction costs, representation, gifts and non-taxable income such as capital gains and dividends from associated companies. The majority of non-deductible cost in 2025 relates to impairment.

RECONCILIATION OF EFFECTIVE TAX RATE

<i>Amounts in NOK million</i>		
	2025	2024
Profit before tax	(725)	(236)
Income tax based on applicable tax rate (22%)	(159)	(52)
Effect from foreign currency and different tax rates	2	1
Changes in not recognised tax loss carried forward	(35)	1
Effect of income from associated company after tax	0	-
Correction of previous years current income taxes	(1)	(4)
Effect of double tax on branch	3	3
Not deductible expenses	127	7
Effect of used not capitalised deferred tax asset	(1)	-
Income tax expense	(65)	(44)
Effective tax rate	9.0%	18.6%

TEMPORARY DIFFERENCES AND TAX POSITIONS

<i>Amounts in NOK million</i>		
	2025	2024
Intangible assets	1 483	1 449
Property, plant, and equipment	(58)	(58)
Inventories	(12)	(26)
Receivables	(6)	(5)
Provisions	(77)	(32)
Tax losses carried forward ²⁾	(626)	(535)
Total temporary differences and tax positions	704	794
Temporary differences and tax positions not included in the basis for deferred tax ²⁾	79	227
Basis for deferred tax	782	1 021
Net deferred tax	154	206
Specification in the statement of financial position:		
Deferred tax asset	107	270
Deferred tax	261	63
Net deferred tax	154	206
Tax payable in the statement of financial position:		
Current income tax payable	3	0
Prepaid tax/prior income tax payable	(1)	8
Net tax payable	2	8

²⁾ The tax loss carried forward has occurred in the period 2002–2025. When calculating the group's deferred tax assets, tax loss carried forward is only included to the extent that there is convincing evidences that tax losses can be utilised. It is the company's assessment that the activated tax benefit can be exploited. Under current tax rules, there is no expiration date related to the tax-reducing temporary differences.

A portion of the tax income recognised in 2025 relates to the utilisation of tax loss carryforwards that had previously not been recognised as deferred tax assets.

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Note 10 Earnings per share

Amounts in NOK million

	2025	2024
Result allocated to the holders of ordinary shares		
Profit for the year	(660)	(192)
Result allocated to the holders of ordinary shares	(660)	(192)
Average number of shares		
Shares at the beginning of the period	175 341 161	175 341 161
Effect of new shares	-	-
Average number of shares	175 341 161	175 341 161
Earnings per share (basic and diluted) - in NOK	(3.76)	(1.10)

The basic earnings per share are calculated as the ratio of the profit for the period that is due to the shareholders of the parent divided by the weighted average number of ordinary shares outstanding.

Diluted earnings per share

The group has an option programme (see note 18), but since earnings per share are negative, this has no dilutive effect. There are also no other instruments that will have a dilutive effect on earnings per share at 31 December 2025.

Note 11 Intangible assets

Amounts in NOK million

	Goodwill	Software	Customer relationships	Brand names	Total
Cost at 31 December 2023	2 389	878	527	1 207	5 002
Additions	-	102	-	-	102
Disposals	-	(143)	-	-	(143)
Foreign currency effects	15	3	6	19	43
Cost at 31 December 2024	2 404	839	533	1 227	5 003
Cost at 31 December 2024	2 404	839	533	1 227	5 003
Additions	-	86	-	-	86
Disposals	-	(21)	-	-	(21)
Foreign currency effects	41	17	22	77	157
Cost at 31 December 2025	2 445	921	555	1 304	5 225
Acc. amortisation and impairments at 31 December 2023	(1 051)	(569)	(262)	-	(1 882)
Amortisation charge	-	(80)	(52)	-	(132)
Disposals	-	143	-	-	143
Impairments	-	-	-	-	-
Foreign currency effects	0	(1)	(2)	-	(3)
Acc. amortisation and impairments at 31 December 2024	(1 051)	(506)	(316)	-	(1 874)
Acc. amortisation and impairments at 31 December 2024	(1 051)	(506)	(316)	-	(1 874)
Amortisation charge	-	(89)	(53)	-	(142)
Disposals	-	21	-	-	21
Impairments	(534)	(1)	-	-	(536)
Foreign currency effects	(4)	(9)	(11)	-	(23)
Acc. amortisation and impairments at 31 December 2025	(1 589)	(584)	(381)	-	(2 554)
Carrying amount at 31 December 2023	1 338	309	265	1 207	3 120
Carrying amount at 31 December 2024	1 353	333	217	1 227	3 130
Carrying amount at 31 December 2025	856	337	174	1 304	2 671
Carrying amount of assets with indefinite life	856	-	-	1 304	2 160
Amortisation rate		15-25%	14-20%		

The group amortises all intangible asset based on the linear method.

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USEFUL ECONOMIC LIFE

	2025	2024
Customer relationships	5 - 7 years	5 - 7 years
Software	3 - 7 years	3 - 7 years

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 six individual cash-generating unit (CGU).

INTANGIBLE ASSETS BY CASH GENERATING UNITS AT 31 DECEMBER 2025

Amounts in NOK million	Goodwill	Software	Customer relationships	Brand names	Total
Cash generating units					
Komplett B2C	153	80	-	-	233
Komplett B2B	218	30	-	-	248
Itegra	68	60	-	5	133
Webhallen	-	63	-	56	119
Ironstone	78	12	2	5	98
NetOnNet	339	91	173	1 237	1 840
Total at 31 December 2024	856	337	174	1 304	2 671

INTANGIBLE ASSETS BY CASH GENERATING UNITS AT 31 DECEMBER 2024

Amounts in NOK million	Goodwill	Software	Customer relationships	Brand names	Total
Cash generating units					
Komplett B2C	164	79	-	-	243
Komplett B2B	218	33	-	-	251
Itegra	68	69	-	5	141
Webhallen	86	63	-	53	203
Ironstone	78	15	5	5	103
NetOnNet	739	74	212	1 164	2 188
Total at 31 December 2025	1 353	333	217	1 227	3 130

Impairment test of goodwill and intangible assets

Goodwill is allocated to the Group's cash-generating units (CGUs) as presented above. The recoverable amount of each CGU is determined based on value in use, calculated using discounted future cash flows.

The impairment tests are based on the budget for 2026 and projections derived from the group's long-term strategic plan. Budgeted figures for 2026 reflect historical performance and management's expectations regarding market developments. Growth rates for the period 2027–2030, are in accordance with the management's long-term plan and are used to make projection with basis in the 2026 budget. After 2030, 2 per cent perpetual growth is applied and estimations are based on cash flows in the year 2030.

The discount rate used is after tax and reflects specific risks to the relevant operating segment/CGU. Interest rates are built on 10-year governmental bonds in the same country as the relevant CGU and other relevant assumptions have been benchmarked against external sources. Both growth rates and margin rates have been reviewed in light of industry peers as well as the entity's own historical performance. The group has considered whether climate-related matters have an impact on the impairment testing of goodwill, including future cash flows estimates, as well as the useful life of other assets. No significant such impacts have been identified affecting the impairment test in 2025.

Overall assessment of impairment charges

The recovery of the market is progressing at a slower pace than initially projected, and both Webhallen and NetOnNet have underperformed relative to expectations. As at the end of 2024, there was minimal headroom for impairment charges. Given actual performance has fallen short of the estimates used in last year's impairment assessment, combined with a downward adjustment of the financial assumptions used in the forecast period, it has been determined that a reduction in the carrying value of goodwill is necessary. The impairment charges are for CGU NetOnNet NOK 443 million and CGU Webhallen NOK 91 million. Several measures have been implemented, including consolidation of logistics and back-office functions for the two entities, other costs measure as well as commercial measures. Positive impact from these actions is expected to increase into 2026 for both entities.

KEY ASSUMPTIONS APPLIED

Cash generating unit	Long term growth rate in sales	EBIT-margin terminal value	Discount rate (after tax)
NetOnNet	2.0%	3.5%	10.0%
Webhallen	2.0%	1.7%	10.0%
Ironstone	2.0%	10.0%	12.0%
Komplett B2C	2.0%	4.0%	11.5%
Komplett B2B	2.0%	6.0%	11.5%
Itegra	2.0%	1.5%	11.5%

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Sensitivity analysis

A sensitivity analysis based on changes in revenue growth in the terminal value, the EBIT margin in the terminal value, and the change in discount rate has been carried out for each CGU. For the CGUs Ironstone, Komplett B2C, Komplett B2B, and Itegra no reasonable changes in key assumptions would result in the value in use being lower than the carrying amount.

For the CGUs NetOnNet and Webhallen, where impairment charges have been recognised in 2025, and where all reasonable changes in key assumption has been considered, the headroom is nil and technically any adverse changes in key assumptions will decrease the value in use and would result in additional impairment charges. The table below shows a sensitivity analysis of the effect in NOK million for selected changes in key assumptions for these two CGUs. The impairment charges recognised in 2023 and 2025 have materially reduced balance sheet exposure. However, the remaining carrying amounts remain dependent on a demonstrated improvement and normalisation of future performance in the two Swedish entities.

CASH GENERATING UNIT

<i>Amounts in NOK million</i>	Growth in terminal value		EBIT-margin in TV		Discount rate	
Changes in assumptions	-0.5 pp	-1.0 pp	- 0.5 pp	- 1.0 pp	+ 0.5 p	+ 1.0 p
NetOnNet	(89)	(1 691)	(237)	(473)	(132)	(249)
Webhallen	(9)	(17)	(74)	(148)	(18)	(35)

Note 12 Property, plant and equipment

Amounts in NOK million

	Leasehold improvements	Machinery and equipment	Total
Cost as at 31 December 2023	52	431	483
Additions	7	60	67
Disposals	(1)	(110)	(111)
Impairment	-	-	-
Foreign currency effects	0	(3)	(3)
Cost as at 31 December 2024	58	378	436
Cost as at 31 December 2024	58	378	436
Additions	1	43	44
Disposals	-	(6)	(6)
Impairment	-	-	-
Foreign currency effects	1	20	20
Cost as at 31 December 2025	60	436	495
Acc. depreciation and impairments as at 31 December 2023	(35)	(319)	(354)
Depreciation	(6)	(42)	(48)
Disposals	1	109	110
Foreign currency effects	(0)	4	4
Acc. depreciation and impairments as at 31 December 2024	(41)	(248)	(289)
Acc. depreciation and impairments as at 31 December 2024	(41)	(248)	(289)
Depreciation	(7)	(45)	(51)
Disposals	-	6	6
Foreign currency effects	(0)	(15)	(15)
Acc. depreciation and impairments as at 31 December 2025	(48)	(303)	(350)
Carrying amount as at 31 December 2023	16	112	128
Carrying amount as at 31 December 2024	17	130	147
Carrying amount as at 31 December 2025	12	133	145
Economic life	3 - 5 years	3 - 7 years	
Depreciation rate	20%	15 - 25%	
Depreciation method	Linear	Linear	

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Note 13 Investments in associates

The following entities have been included in the consolidated financial statements using the equity method:

Name	Country	Industry	Proportion of ownership
Fabres Sp. Z.o.o.	Poland	Consulting	40.0%

Based on an overall assessment where size and complexity are taken into account, Fabres Sp. Z.o.o. is considered to be significant associates. Further information regarding this company is disclosed below.

Fabres Sp. Z.o.o.:

Book value

Amounts in NOK million	2025	2024
At 1 January	8	12
Share of profit after tax	1	1
Dividend	(2)	(5)
At 31 December	8	8

Fabres Sp. Z.o.o. is domiciled in Poland with office in Poznan. The company is a consulting firm providing IT and finance services.

Fabres Sp. Z.o.o.

Summarised financial information

Amounts in PLN million	2025	2024
Assets	10	11
Liabilities	1	1
Equity	9	9
Revenues	18	19
Total operating expenses	(16)	(17)
Net financial items	(0)	(0)
Profit of the year	1	2

Note 14 Trade and other receivables

TRADE RECEIVABLES

Amounts in NOK million	2025	2024
Trade receivables at face value at 31 December	183	160
Less: Provision for expected credit loss	(6)	(7)
Net trade receivables	176	153
Receivables written off during the years	8	11
Collected on receivables written of in prior periods	(7)	(5)
Changes in provision during the year	(2)	(3)
Net write off during the year	(0)	2

Ageing of trade receivables at face value and provision for expected credit loss are as follows:

At 31 December 2025	Total	Current	0-30d	30-60d	60-90d	>90d
Trade receivables at face value	183	103	55	6	2	17
Provision for expected credit loss	(6)	-	-	(0)	(0)	(6)
Net trade receivables	176	103	55	6	2	11

At 31 December 2024	Total	Current	0-30d	30-60d	60-90d	>90d
Trade receivables at face value	160	95	33	4	5	22
Provision for expected credit loss	(7)	(0)	-	-	-	(6)
Net trade receivables	153	95	33	4	5	16

Komplett has factoring agreements with credit limits of NOK 550 million and SEK 90 million, allowing the group to sell certain trade receivables and receive immediate payment. During 2025, utilisation of factoring decreased as the group limited its use to the Distribution segment and discontinued its use in the B2B segment. The group primarily utilises non-recourse factoring, whereby the factor assumes the rights to the cash flows and the associated risks and rewards. These receivables are derecognised in accordance with IFRS 9. Recourse factoring arrangements do not meet the derecognition criteria under IFRS 9. The related receivables therefore remain recognised as trade receivables, and any prepayments from the factor are recognised as debt. As at 31 December 2025, the group had no recourse factoring arrangements with prepayments from the factor. Trade receivables of NOK 350 million had been derecognised under non-recourse factoring agreements, compared with NOK 420 million at the end of 2024.

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RECEIVABLES FROM DEFERRED PAYMENT ARRANGEMENTS

<i>Amounts in NOK million</i>		2025	2024
	Gross amount receivable at 1 January	56	107
	Less provision at 1 January	(29)	(28)
	Carrying amount 1 January	27	79
	Additions during the year	-	0
	Down payments	(8)	(52)
	Interest income	1	3
	Net losses during the year	(1)	(2)
	Change in loss provision	2	(1)
	Carrying amount ¹⁾ at 31 December	21	27
	Receivables due during next twelve months	50	49
	Receivables due after twelve months	-	7
	Less provision for losses	(29)	(29)
	Total	21	27

¹⁾ Carrying amount = gross receivables - loss provision

OTHER CURRENT RECEIVABLES

<i>Amounts in NOK million</i>		2025	2024
	Public duties receivable (VAT)/Tax	22	39
	Receivables from suppliers	523	567
	Prepaid payroll element on option	1	1
	Other receivables and prepaid expenses	374	102
	Sum	921	709

NON-CURRENT RECEIVABLES

<i>Amounts in NOK million</i>		2025	2024
	Rent deposits	0	1
	Warranty - The Swedish Customs	4	4
	Pension premium fund	4	4
	Sum	8	9

Note 15 Inventories

<i>Amounts in NOK million</i>		2025	2024
	Inventories carried at cost	2 321	2 088
	Provision not allocated to specific goods	(25)	(40)
	Booked value	2 297	2 048

<i>Amounts in NOK million</i>		2025	2024
	Write-down of inventories included in cost of cost sold	6	1

The group makes provision for obsolescence. These provisions are based on a detailed assessment of the age distribution of inventory items, whether the goods are part of an active or expired product range, if items are likely to be sold with negative product margin and historical scarping rates. These provisions are estimate-based and require in-depth knowledge about goods and markets as well as historical data.

The decrease in provision for inventory obsolescence is partly due to a minor adjustment in the calculation model, resulting in less risk being allocated to this provision and more to the provision for service and guarantee obligations, see [note 21](#).

Note 16 Cash and bank deposits

<i>Amounts in NOK million</i>		2025	2024
	Cash at hand and on demand bank deposits	814	726

RESTRICTED FUNDS

<i>Amounts in NOK million</i>		2025	2024
	Bank deposits bound for payment of tax due	8	5

The company does not have any cash equivalents, only cash in the physical stores and bank deposits. A minor part of the bank deposits are restricted for security of withholding tax on salary.

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Number of shares		2025	2024		
Ordinary shares		175 341 161	175 341 161		
Date/year	Number of shares	Nominal value NOK	Type of change	Share capital	Share premium reserve
31 December 2019	14 451 031	2.00		29	1 075
31 December 2020	14 451 031	2.00		29	1 075
May 2021	72 255 155	0.40	Split ¹⁾	29	1 075
31 December 2021	72 255 155	0.40		29	1 075
04 April 2022	107 497 579	0.40		43	2 780
16 November 2022	134 997 579	0.40		54	3 170
08 December 2022	175 297 579	0.40		70	3 741
03 February 2023	175 341 161	0.40		70	3 741

¹⁾ In May 2021, the shareholders at the shareholders meeting resolved a 1 to 5 split of the shares in the company.

All issued shares have equal voting rights and the right to receive dividend.
For computation of earning per share and diluted earning per share, see [note 10](#).

THE 20 LARGEST SHAREHOLDERS AT 31 DECEMBER 2025

Shareholder	Holding	% of capital	Type of account
1 Canica Invest AS	74 376 317	42.42 %	Ordinary
2 Siba Invest AB	55 581 404	31.70 %	Ordinary
3 Sole Active AS	6 165 112	3.52 %	Ordinary
4 The Bank Of New York Mellon Sa/Nv	6 116 715	3.49 %	Ordinary
5 Verdipapirfondet Alfred Berg Gamba	5 478 731	3.12 %	Nominee
6 The Northern Trust Comp, London Br	4 232 010	2.41 %	Nominee
7 Verdipapirfondet Holberg Norge	4 226 644	2.41 %	Ordinary
8 Verdipapirfondet Storebrand Norge	2 349 136	1.34 %	Ordinary
9 Skandinaviska Enskilda Banken AB	2 306 840	1.32 %	Ordinary
10 Wenaasgruppen AS	877 943	0.50 %	Nominee
11 Verdipapirfondet Storebrand Norge	581 918	0.33 %	Ordinary
12 Emis AS	550 000	0.31 %	Ordinary
13 Euroclear Bank S.A./N.V.	505 778	0.29 %	Ordinary
14 Verdipapirfondet Storebrand Norge	491 321	0.28 %	Nominee
15 Cigalep AS	391 777	0.22 %	Ordinary
16 Lt Invest AS	378 646	0.22 %	Ordinary
17 Storebrand Livsforsikring AS	353 972	0.20 %	Ordinary
18 Nordnet Livsforsikring AS	319 435	0.18 %	Ordinary
19 Nordea Bank Abp	308 500	0.18 %	Ordinary
20 Verdipapirfondet Storebrand Aksje	295 845	0.17 %	Ordinary
Total top 20	165 888 044	94.61 %	
Other	9 453 117	5.39 %	
Total number of shares	175 341 161	100.00 %	

SHARES HELD BY BOARD DIRECTORS AND CEO AT 31 DECEMBER 2025

Shareholder	Title	Number of shares
Ros-Marie Grusén	CEO	218 000
Fabian Bengtsson (SIBA Invest AB)	Director	55 581 404
Jan Ole Stangeland (Stangeland Invest AS)	Director	76 296
Jaan Ivar G. Semlitsch	Chair	180 000

Dividends

The company has not paid any dividends in either 2025 or 2024.

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Note 18 Share option plan

The company has a long-term incentive programme, implemented as a share option programme, for members of the management, key employees and certain identified young talents. The programme has been adopted by the board of directors of Komplet ASA (“the company”) to reward employees by enabling them to acquire shares of the company.

At 31 December 2025, 23 employees were included in the option programme.

The strike price for the options granted are based on the final offer price including a premium of 3 per cent annually from grant date until the options are vested.

The programme is measured at fair value at the date of the grant and the value of the issued options is expensed over the vesting period, which in this case is gradually over three years after grant. The Black-Scholes option-pricing model has been used to calculate the fair value.

The cost of the employee share-based transaction is expensed over the average vesting period. The value of the issued options of the transactions that are settled with equity instruments (settled with the company’s own shares) is recognised as salary and personnel cost in profit and loss and in other equity. Social security tax on options is recorded as a liability and is recognised over the estimated vesting period.

As a result of the termination of unvested options, a reversal of previously recognised costs has been recorded, resulting in a negative expense for 2025.

TOTAL COSTS AND SOCIAL SECURITY PROVISIONS

<i>Amounts in NOK million</i>	2025	2024
Total IFRS cost	(0.77)	8.34
Total social security provisions	0.65	-

GRANTED INSTRUMENTS 2025

Instrument	Option
Quantity 31 December 2025 (instruments)	2 277 374
Quantity 31 December 2025 (shares)	2 277 374
Contractual life ¹⁾	4.00
Strike price ¹⁾	13.60
Share price ¹⁾	13.06
Expected lifetime ¹⁾	3.23
Volatility ¹⁾	0.51
Interest rate ¹⁾	0.04
Dividend ¹⁾	-
FV per instrument ¹⁾	4.74

¹⁾ Weighted average parameters at grant of instrument

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QUANTITY AND WEIGHTED AVERAGE PRICES 2025

Activity	Number of instruments	Weighted average strike price
Outstanding options 1.1	7 485 205	13.44
Granted	2 277 374	13.68
Exercised	(395 093)	11.34
Terminated	(4 132 117)	12.37
Outstanding options 31.12	5 235 369	14.55
Vested CB	836 823	24.12

OUTSTANDING INSTRUMENTS OVERVIEW AT 31 DECEMBER 2025

	Outstanding instruments					Vested instruments	
	Vesting/ expiry date	Strike price	Number of instruments	Weighted average remaining contractual life	Weighted average strike price	Vested instruments 31.12.2025	Weighted average strike price
2025/2029	9.20	242 694	3.36	9.20	242 694	9.20	
2026/2029	9.48	242 697	3.36	9.48	-	-	
2027/2029	9.76	1 188 012	3.36	9.76	-	-	
2027/2029	10.98	66 932	3.67	10.98	-	-	
2026/2029	11.10	150 000	3.59	11.10	-	-	
2027/2029	11.10	150 000	3.59	11.10	-	-	
2028/2029	11.10	450 000	3.59	11.10	-	-	
2026/2029	11.20	50 000	3.59	11.20	-	-	
2027/2029	11.20	50 000	3.59	11.20	-	-	
2028/2029	11.20	150 000	3.59	11.20	-	-	
2024/2028	14.40	145 170	2.42	14.40	145 170	14.40	
2024/2028	14.83	145 173	2.42	14.83	145 173	14.83	
2026/2029	15.04	255 471	3.73	15.04	-	-	
2026/2028	15.28	435 519	2.42	15.28	-	-	
2027/2029	15.49	255 473	3.73	15.49	-	-	
2028/2029	15.95	766 430	3.73	15.95	-	-	
2024/2028	17.86	62 670	2.30	17.86	62 670	17.86	
2025/2028	18.40	62 670	2.30	18.40	62 670	18.40	
2026/2028	18.95	188 012	2.30	18.95	-	-	
2022/2026	61.80	48 535	0.48	61.80	48 535	61.80	
2023/2026	63.65	41 193	0.48	63.65	41 193	63.65	
2024/2026	65.56	88 718	0.48	65.56	88 718	65.56	
Total		5 235 369			836 823		

QUANTITY AND WEIGHTED AVERAGE PRICES 2024

Activity	Number of instruments	Weighted average strike price
Outstanding options 1.1	3 619 588	20.12
Granted	4 561 699	9.63
Exercised	-	-
Terminated	(696 082)	23.19
Outstanding options 31.12	7 485 205	13.44
Vested CB	753 904	28.97

OUTSTANDING INSTRUMENTS OVERVIEW AT 31 DECEMBER 2024

	Outstanding instruments					Vested instruments	
	Vesting/ expiry date	Strike price	Number of instruments	Weighted average remaining contractual life	Weighted average strike price	Vested instruments 31.12.2024	Weighted average strike price
2025/2029	9.20	798 205	4.36	9.20	-	-	
2026/2029	9.48	798 211	4.36	9.48	-	-	
2027/2029	9.76	2 898 351	4.36	9.76	-	-	
2027/2029	10.98	66 932	4.67	10.98	-	-	
2024/2028	12.73	83 156	4.59	12.73	83 156	12.73	
2025/2028	13.11	83 156	4.59	13.11	-	-	
2026/2028	13.51	249 469	4.59	13.51	-	-	
2024/2028	14.40	233 899	4.42	14.40	233 899	14.40	
2025/2028	14.83	233 903	4.42	14.83	-	-	
2026/2028	15.28	701 710	4.42	15.28	-	-	
2024/2028	16.07	100 000	4.11	16.07	100 000	16.07	
2025/2028	16.55	100 000	4.11	16.55	-	-	
2026/2028	17.05	300 000	4.11	17.05	-	-	
2024/2028	17.86	125 340	4.30	17.86	125 340	17.86	
2025/2028	18.40	125 340	4.30	18.40	-	-	
2026/2028	18.95	376 024	4.30	18.95	-	-	
2022/2026	61.80	55 147	2.48	61.80	55 147	61.80	
2023/2026	63.65	47 805	2.48	63.65	47 805	63.65	
2024/2026	65.56	108 557	2.48	65.56	108 557	65.56	
Total		7 485 205			753 904		

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SUMMARY OF THE RIGHT-OF-USE ASSETS

<i>Amounts in NOK million</i>		Land and buildings	Vehicles	Total
At 1 January 2024		597	3	600
Additions incl. adjustments to existing contracts		108	1	109
Amortisation		(204)	(1)	(204)
Foreign currency effects		9	-	9
At 31 December 2024		511	3	514
At 1 January 2025		511	3	514
Additions incl. adjustments to existing contracts		168	1	169
Amortisation		(214)	(1)	(215)
Impairment		(3)	-	(3)
Foreign currency effects		26	-	9
At 31 December 2025		490	1	491
Economic life/lease term				1-9 years
Amortisation method				Straight line

The group's leased assets include offices, stores, warehouses and vehicles.

The group's right of use assets are categorised and presented in the table above.

An impairment charge of NOK 3 million was recognised in 2025 for a lease agreement, as operations at the premises have ceased and the location is now vacant. Further impairment charges were evaluated, particularly with respect to impairment charges for goodwill, but no additional need for impairment was identified.

The additions of right-of-use assets, and the corresponding increase in lease liabilities, do not involve any cash flow transactions.

LEASE LIABILITIES

<i>Amounts in NOK million</i>	31.12.2025	31.12.2024
Undiscounted lease payments and year of payment		
Less than 1 year	216	212
1-2 years	169	161
2-3 years	108	97
3-4 years	49	63
4-5 years	20	41
More than 5 years	12	12
Total undiscounted lease payments	574	586

SUMMARY OF THE LEASE LIABILITIES

<i>Amounts in NOK million</i>	2025	2024
At 1 January	518	608
Additions	174	111
Interest expenses	22	23
Lease payments	(238)	(230)
Foreign currency effects	23	6
Total lease liabilities at 31 December	498	518
Whereof:		
Current lease liabilities	194	186
Non-current lease liabilities	304	331
Total cash outflows for leases	238	230

The lease contracts do not include any restrictions with regards to the group's dividend policy or financing opportunities.

SUMMARY OF OTHER LEASE EXPENSES RECOGNISED IN STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in NOK million</i>	2025	2024
Expensed lease payments for short-term leases and low value leases	12	12
Variable lease payments	30	26

The material part of the variable lease payments is related to turnover-based rent.

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Note 20 Other current liabilities and long-term debt

OTHER CURRENT LIABILITIES

<i>Amounts in NOK million</i>	2025	2024
Provision for service and guarantee obligations	46	32
Accrued employee benefit expenses	135	118
Provision for contracts with customers	83	89
Tax deferred payment - Sweden	160	150
Other short term liabilities	226	99
Total other current liabilities	650	487

LONG TERM DEBT

<i>Amounts in NOK million</i>	2025	2024
Long-term loans	800	800
Lease liabilities	304	331
Tax deferred payment - Sweden	120	263
Total long term debt	1 224	1 394

Note 21 Provision for service and guarantee obligations

<i>Amounts in NOK million</i>	2025	2024
At 1 January	32	30
Utilised during the year	(36)	(28)
Additions services and guarantee obligations for the year	45	30
At 31 December	40	32

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. The manufacturer is responsible for service and warranties on its products. Komplet is responsible for its own brands and handles differences in guarantees, offers, and local rules. The provision describes the responsibilities of the Komplet group

The rise in provision for service and guarantee obligations is partly due a minor adjustment in the calculation model, resulting in more risk being allocated to this provision and less to the provision for inventory obsolescence, see note 15

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.

At end of 2025 the group holds currency forwards, measured at fair value, with an unrealised loss of NOK 10 million (see note 4). These are reported as other current liabilities

2025

<i>Amounts in NOK million</i>	Non-current loans and borrowings	Other non-current liabilities	Current loans and borrowings	Financial liabilities at fair value	Total
At 1 January 2025	(800)	(263)	-	(34)	(1 097)
Net cash flow	-	154	-	-	154
Non-cash flows					
Foreign currency effects	-	(11)	-	-	(11)
Miscellaneous provisions	-	-	-	-	-
Fair value adjustments	-	-	-	(2)	(2)
At 31 December 2025	(800)	(120)	-	(36)	(956)

2024

<i>Amounts in NOK million</i>	Non-current loans and borrowings	Other non-current liabilities	Current loans and borrowings	Financial liabilities at fair value	Total
At 1 January 2024	(800)	-	-	(37)	(837)
Net cash flow	-	41	-	-	41
Non-cash flows					
Reclassification from other current liabilities	-	(304)	-	-	(304)
Miscellaneous provisions	-	-	-	-	-
Fair value adjustments	-	-	-	3	3
At 31 December 2024	(800)	(263)	-	(34)	(1 097)

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MORTGAGE-BACKED LIABILITIES

Amounts in NOK million	Classification	Total facility	Covenants (C)/Pledge (P)	Utilised 31.12.2025	Utilised 31.12.2024
Type					
Revolving credit facility	Long-term	NOK 1 300 million	C - leverage ratio < 3.00 and equity ratio > 25% P - receivables, inventory and tangible fixed assets	800	800
Overdraft facility	Short-term	NOK 400 million	C - leverage ratio < 3.00 and equity ratio > 25% P - receivables, inventory and tangible fixed assets	-	-
Total				800	800

Komplett ASA has a NOK 1.3 billion syndicated revolving credit facility with its two core banks. The agreement was signed in December 2022 and now matures in December 2027, following the utilisation of both extension options. In addition, the group has NOK 400 million overdraft limit linked to the group cash pool. In accordance with its financing partners, the group has assessed that the practice of increasing the overdraft facility to NOK 500 million in the fourth quarter will no longer be needed, hence this part has been terminated in 2025. As at 31 December 2025, the overdraft has not been utilised.

The aforementioned agreements with the banks include covenants for a minimum equity ratio and a maximum ratio of net debt to EBITDA. The equity ratio covenant has in 2025 been amended to 25 per cent, effective until the termination date of the credit facilities. The leverage ratio covenant is 3.0x as at 31 December 2025, which is the same as for ordinary quarters, but is 3.5x for Q1 due to seasonality in the business. Covenants are measured at consolidated financial figures.

FINANCIAL GUARANTEES

Amounts in NOK million	2025	2024
Guarantees related to leases	24	27
Guarantees to the tax collector	12	12
Guarantees related to suppliers	27	25
Total	63	64
Total mortgage-backed liabilities and financial guarantees	863	864

The banks have pledges in property, plant and equipment, receivables, and inventory. The pledge in Komplett ASA, Komplett Services AS, Komplett Distribusjon AS, and NetOnNet NUF is NOK 2 160 million in respective companies.

In Sweden, the banks have pledges over registered business mortgages (Sw: företagsinteckningar) of SEK 650 million in NetOnNet AB, SEK 45 million in Webhallen Sverige AB and SEK 5 million in Komplett Services Sweden AB.

The group was in compliance with financial covenants in 2025. In addition to the aforementioned credit facilities, a factoring agreement exists with Resurs Bank Aktiebolag (publ). There is a pledge in trade receivables in Komplett Services AS and Komplett Distribusjon AS of respectively NOK 20 million and NOK 55 million.

Note 24 Related party transactions

In addition to subsidiaries and associated companies, the group's related parties include its majority shareholders, all members of the board of directors, and key management, as well as companies in which any of these parties have either controlling interests, board appointments or are senior staff. All transactions have been entered into in accordance with the arm's length principle, meaning that prices and other main terms and conditions are deemed to be commercial.

All significant transactions with related parties that are not eliminated in the group accounts are presented below:

PARTIES

Amounts in NOK million	2025	2024	
Kullerød Eiendom AS ¹	Lease of office and warehouse	30	29
F&H Asia Limited ¹	Purchase of products for resale	16	23
Resurs Bank & Solid ²	Sales of products	9	9
Resurs Bank & Solid ²	Commision of services sold	165	168
Resurs Bank ²	Purchase of factoring services	35	39
SIBA Fastigheter AB ²	Lease of office and warehouse	26	25
Total		281	294

¹⁾ Related entities owned by the company's ultimate parent company in the greater Canica group of companies.

²⁾ Related entities owned by the company's ultimate parent company in the greater Siba group of companies.

Komplett Services leases both offices and warehouse from Kullerød Eiendom AS at the premises in Sandefjord and source private label products from the company F&H Asia Limited.

NetOnNet sells products from its normal assortment to both Resurs Bank and SOLID Försäkringar.

In addition, group companies act as agents for Resurs Bank related to consumer finance in Sweden and Komplett Services has a factoring agreement with Resurs Bank for customers in the B2B and Distribution segments. NetOnNet also acts as an agent for SOLID Försäkringar and rents premises for some of its physical stores from SIBA Fastigheter.

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Note 25 Consolidated companies

The following companies are included in the consolidated financial statement for 2025:

Parent company

Komplett ASA

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%
NetOnNet AB	Sweden	100.0%
Webhallen Sverige AB	Sweden	100.0%
Ironstone Holding AS	Norway	73.1%
Ironstone AS ¹⁾	Norway	-
Ironstone AB ¹⁾	Sweden	-

Subsidiaries without activity

Marked Gruppen AS	Norway	100.0%
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¹⁾ 100 per cent owned by Ironstone Holding AS.

Note 26 Events after the reporting date

Webhallen's store in Fruängen, Stockholm closed in January 2026, when its lease agreement ended. This closure did not result in any material restructuring costs.

Vejbjørn Torsetnes was appointed CEO of Komplett ASA effective from 16 March 2026, succeeding Ros-Marie Grusén.

STATEMENT OF PROFIT AND LOSS – KOMPLETT ASA

For the year ended 31 December

Amounts in NOK million	Note	2025	2024
Operating revenues			
Other operating revenues		83	-
Total operating income		83	-
Operating expenses			
Employee benefit expenses	8	(161)	(78)
Other operating expenses	8	(46)	(37)
Total operating expenses		(207)	(115)
Operating profit		(124)	(115)
Finance income and expenses			
Income from investments in associated companies		2	5
Finance income	9	16	88
Finance expenses	9	(581)	(94)
Net finance		(564)	(1)
Profit before tax		(688)	(115)
Tax expense	6	41	25
Profit for the year		(646)	(90)
Attributable to:			
Ordinary dividends		-	-
Other equity		(646)	(90)
Total		(646)	(90)

STATEMENT OF FINANCIAL POSITION – KOMPLETT ASA

At 31 December

Amounts in NOK million

ASSETS	Note	31 December 2025	31 December 2024
NON-CURRENT ASSETS			
Intangible assets			
Deferred tax asset	6	83	41
Total intangible assets		83	41
Non-current financial assets			
Investments in subsidiaries	2, 3	3 317	3 749
Investments in associates	3	5	5
Total other non-current assets		3 321	3 754
Total non-current assets		3 404	3 795
CURRENT ASSETS			
Current receivables			
Current receivables from group companies	5	32	164
Other current receivables		6	8
Total current receivables		37	171
Cash and bank deposit			
Cash and bank deposit	4	717	601
Total cash and bank deposit		717	601
Total current assets		754	772
Total assets		4 158	4 567

EQUITY AND LIABILITIES	Note	31 December 2025	31 December 2024
EQUITY			
Paid in equity			
Share capital		70	70
Share premium		3 741	3 741
Other paid in equity		45	46
Total paid in equity		3 856	3 857
Retained earnings			
Other equity		(1 785)	(1 139)
Total retained earnings		(1 785)	(1 139)
Total equity		2 071	2 718
LIABILITIES			
Non-current provisions			
Pension liabilities		5	7
Provision for other long-term obligations	2	36	34
Total non-current provision		41	41
Non-current liabilities			
Long-term loans	7	800	800
Total non-current liabilities		800	800
Current liabilities			
Current payables to group companies	5	1 209	973
Trade payables		2	8
Income tax payable	6	-	-
Other current liabilities		35	26
Total current liabilities		1 246	1 008
Total liabilities		2 087	1 849
Total equity and liabilities		4 158	4 567

STATEMENT OF CASH FLOWS – KOMPLETT ASA

For the year ended 31 December

Amounts in NOK million	Note	2025	2024
Cash flows from operating activities			
Profit for the year		(688)	(90)
Income tax paid		(5)	-
Change in fair value of financial liabilities		3	(3)
Group contribution received		(15)	(84)
Impairment		483	-
Long-term incentive programme		(1)	8
Changes in trade payables and trade receivables		(11)	6
Other changes in accruals		16	(47)
Net cash flows from operating activities		(218)	(210)
Investing activities			
Investments in subsidiaries	2,3	(54)	(0)
Proceeds received from loans to group companies	5	-	1
Net cash (used in)/from investing activities		(54)	1
Financing activities			
Proceeds from loans and borrowings		-	-
Changes in bank overdrafts		321	561
Group contributions received		79	131
Group contributions paid		(12)	-
Net cash (used in)/from financing activities		389	692
Net increase in cash and bank deposit		116	482
Cash and bank deposit at beginning of year		601	118
Cash and bank deposit at end of year		717	601

STATEMENT OF CHANGES IN EQUITY – KOMPLETT ASA

For the year ended 31 December

Amounts in NOK million	Share capital	Other paid in equity	Other equity	Total equity
At 1 January 2024	70	37	(1 049)	2 800
Profit for the year	-	-	(90)	(90)
Long-term incentive programme	-	8	-	8
At 31 December 2024	70	46	(1 139)	2 718
At 1 January 2025	70	46	(1 139)	2 718
Profit for the year	-	-	(646)	(646)
Long-term incentive programme	-	(1)	-	(1)
At 31 December 2025	70	45	(1 785)	2 071

Sandefjord, 17 March 2026
Board of directors, Komplett ASA

Jaan Ivar Semlitsch
Chair

Fabian Bengtsson
Director

Susanne Ehnåge
Director

Ingvild Næss
Director

Jan Ole Stangeland
Director

Anders Odden
Worker director

Emelie Victorin
Worker director

Vebjørn Torsetnes
President and CEO

The statement from the board has been signed electronically.

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Note 01 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 contributions 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 are recognised as current liabilities.

Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets/long-term liabilities.

Current assets are valued at the lower of cost and fair value. Short-term liabilities are recognised at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long-term liabilities are recognised at nominal value.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Liabilities

Short-term and long-term liabilities are recognised in the balance sheet at the nominal amount at the time of establishment.

The purchase liability for the remaining shares in Ironstone Holding AS, classified as a non-current provision, is recognised at fair value where change in value is recognised as a financial income or financial expense.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Income tax

The tax expense consists of the tax payable and changes to deferred tax.

Period tax constitutes the expected tax payable on this year's taxable result at the current tax rates on the balance sheet date and any corrections of tax payable for previous years.

Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities.

Deferred tax is calculated as 22 per cent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilised.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and bank deposits include cash, bank deposits and other short-term, highly liquid investments with maturities of three months or less. At year-end, cash and bank deposits consist of cash and bank deposits.

Note 02 Corporate changes

There have been several changes in top management in Komplet ASA during 2025. As at 17 March 2026, the management team consists of the following persons:

- Vebjørn Torsetnes, CEO
- Thomas Røkke, CFO
- Trygve Hillesland, COO

- Karl Eckerdal, MD NetOnNet
- Morten Johnsen, MD Komplet
- Kim Andersson, MD Webhallen
- Markus Solvik, CSO
- Kristian Kjernsmo, COO
- Kristian Torgersen, CTO
- Nikoline Grøterud Jarmann, CHRO

There has not been any material change in the group's legal structure in 2025.

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Amounts in NOK million	Share capital	Currency	Number of shares	Face value	Ownership = voting rights	Carrying amount (in NOK million)
SUBSIDIARY						
Komplett Services AS	900 000	NOK	900	1 000	100.0%	506
Komplett Services Sweden AB	100 000	SEK	1 000	100	100.0%	137
Komplett Distribusjon AS	10 000 000	NOK	100	100 000	100.0%	110
Komplett Distribution Sverige AB	300 000	SEK	3 000	100	100.0%	23
NetOnNet AB	604 068	SEK	6 040 680	0.10	100.0%	2 289
Webhallen Sverige AB	210 000	SEK	210	1 000	100.0%	101
Ironstone Holding AS	410 400	NOK	4 104	100	73.10%	152
Marked Gruppen AS	1 000 000	NOK	1 000 000	1	100.0%	-
Total						3 317
ASSOCIATED COMPANY						
Fabres Sp. z o.o.	950 000	PLN	19 000	50	40.0%	5
Total						5

Information about the subsidiaries' equity and profit and loss in accordance with the latest financial statements:

Amounts in NOK million	Business office	Equity	Profit or loss before tax
COMPANY			
Komplett Services AS	Sandefjord	317	164
Komplett Distribusjon AS	Sandefjord	188	(6)
Komplett Services Sweden AB	Stockholm in Sweden	53	4
Komplett Distribution Sverige AB	Göteborg in Sweden	16	1
NetOnNet AB	Borås in Sweden	500	8
Webhallen Sverige AB	Stockholm in Sweden	75	(94)
Ironstone Holding AS	Oslo	59	(1)
Marked Gruppen AS	Sandefjord	(80)	-

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Note 04 Cash and bank deposits

Komplett ASA is the principal in the group's multi-currency cash pool, where the top account is classified as bank and this was NOK 712 million at 31 December 2025. Balances with subsidiaries are classified as current receivables, or current payables, from group companies.

The company has a restricted bank deposits of NOK 4.8 million bound for payment of tax due at 31 December 2025. At 31 December 2024, there was a restricted bank deposit of NOK 2.9 million.

Note 05 Group balances (receivables and payables)

RECEIVABLES

<i>Amounts in NOK million</i>	2025	2024
Group contribution	20	69
Cash pool balance with subsidiaries	-	88
Other current receivables	7	1
Current loans	5	5
Total	32	164

LIABILITIES

<i>Amounts in NOK million</i>	2025	2024
Cash pool balance with subsidiaries	1 203	971
Other current liabilities	6	2
Total	1 209	973

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Note 06 Income tax

BASIS FOR CURRENT INCOME TAX

<i>Amounts in NOK million</i>		2025	2024
Profit before tax		(688)	(115)
Non-deductible income and expenses		500	2
Interest deduction limitations		94	88
Changes in temporary differences		14	7
Loss carried forward		80	19
Basis for current income tax		-	-
Income tax expense			
Current income tax (22%)		-	-
Use of loss carried forward		(41)	(25)
Income tax expense		(41)	(25)

TEMPORARY DIFFERENCES AND TAX POSITIONS

<i>Amounts in NOK million</i>		2025	2024
Receivables		-	-
Pension		(20)	(7)
Options		(1)	-
Total temporary differences		(21)	(7)
Tax loss carried forward		(99)	(19)
Interest deductions carried forward		(255)	(161)
Total basis for deferred tax asset		(375)	(187)
Deferred tax asset		(83)	(41)

RECONCILIATION OF EFFECTIVE TAX RATE

<i>Amounts in NOK million</i>		2025	2024
Profit before tax		(688)	(115)
Income tax based on applicable tax rate (22%)		(151)	(25)
Income tax expense		(41)	(25)
Deviation		(110)	(0)
Reconciliation			
Non-deductible expenses		(110)	(0)
Tax loss not included in deferred tax asset		-	-
No use of tax loss carried forward		-	-
Total		(110)	(0)

A portion of the tax income recognised in 2025 relates to the utilisation of tax loss carryforwards that had previously not been recognised as deferred tax assets.

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Note 07 Pledges and guarantees

Amounts in NOK million	Classification	Total facility	Covenants (C) / pledge (P)	Utilised 31.12.2025	Utilised 31.12.2024
Type					
Revolving credit facility	Long-term loans	1 300	C - leverage ratio < 3.00 and equity ratio > 25% P - receivables, inventory and tangible fixed assets	800	800
Overdraft facility	Short-term loans	400	C - leverage ratio < 3.00 and equity ratio > 25% P - receivables, inventory and tangible fixed assets	-	-
Total				800	800

Komplett ASA has a NOK 1.3 billion syndicated revolving credit facility with its two core banks. The agreement was signed in December 2022 and now matures in December 2027, following the utilisation of both extension options. In addition, the group has NOK 400 million overdraft limit linked to the group cash pool. In accordance with its financing partners, the group has assessed that the practice of increasing the overdraft facility to NOK 500 million in the fourth quarter will no longer be needed, hence this part has been terminated in 2025. As at 31 December 2025 the overdraft has not been utilised.

The aforementioned agreements with the banks include covenants for a minimum equity ratio and a maximum ratio of net debt to EBITDA. The equity ratio covenant has in 2025 been amended to 25 per cent, effective until the termination date of the credit facilities. The leverage ratio covenant is 3.0x for 31 December 2025, which is the same as for ordinary quarters, but is 3.5x for Q1 due to seasonality in the business. Covenants are measured at consolidated financial figures.

The banks have pledges in property, plant and equipment, receivables, and inventory. The pledge in Komplett ASA is NOK 2 160 million in respective companies.

The group was in compliance with financial covenants in 2025.

FINANCIAL GUARANTEES

Amounts in NOK million	2025	2024
The tax collector	12	12
Guarantees related to leases	3	3
Guarantees for suppliers	27	25
Warrenty for account payables (parent company guarantees)	740	524
Total	782	565

As of 31 December 2025, guarantees previously issued by Komplett ASA in favor of its subsidiaries, as well as guarantees issued by Komplett entities in favor of Komplett ASA towards SEB, had been terminated. The guarantee from Komplett ASA in favor of SEB relating to Webhallen of NOK 1 million had not been cancelled as of 31 December 2025.

Note 08 Employee benefit expenses

EMPLOYEE BENEFIT EXPENSES

Amounts in NOK million	2025	2024
Salaries	71	33
Social security expenses	14	9
Contribution to pension schemes	6	5
Personnel costs charged from group companies	55	12
Share option plan	(1)	8
Bonuses	9	4
Compensations to board members	3	3
Other expenses	3	3
Total	161	78
The average number of full-time equivalents employed during the financial year	42	16

Management remuneration

For information concerning remuneration to management, see "Remuneration report for financial year 2025" and [note 7](#) Employee benefits in the consolidated financial statement.

Audit fees

Audit fees to the auditors in the group entities is as follows (excluding VAT).

Amounts in NOK million	2025	2024
Statutory audit	1	1
Other assurance services	2	1
Other non-assurance services	-	0
Total	3	2

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Note 09 Items aggregated in the financial statement

FINANCE INCOME

Amounts in NOK million	2025	2024
Other interest income	0	0
Interest received from group companies	1	1
Group contribution received	15	84
Changes in financial liabilities	-	3
Other financial income	0	1
Total	16	88

FINANCE EXPENSES

Amounts in NOK million	2025	2024
Interest expenses	95	88
Impairment of Shares in Subsidiary	483	-
Loss on financial instrument in group companies	0	5
Changes in financial liabilities	3	-
Other financial expenses	1	0
Total	581	94

Note 10 Financial market risk

Overview

Komplett ASA is a holding company that has investments in subsidiaries. The company expects that future revenues will be dividends from investments in subsidiaries and associated companies.

Currency risk

The company is exposed to currency risk from investments and loans to subsidiaries. For additional information, see [note 4](#) to the consolidated financial statement.

Interest rate risk

Interest rate risk occurs in the short and medium term because of the company's debt having floating interest rates. The loan portfolio is linked to SEB base rate and fluctuates in relation to fluctuations in this.

Credit risk

The company has no external sales and no external receivables, hence low exposure to credit risk. As at 31 December 2025, the company has a short term loan to Ironstone Holding AS of NOK 5 million classified as Current receivables from group companies, see [note 5](#).

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ALTERNATIVE PERFORMANCE MEASURES (APM)

The APMs used by Komplet Group are set out below:

Gross profit: Total operating revenue less cost of goods sold. The group has presented this item because it considers it to be a useful measure to show the management's view on the overall picture of profit generation before operating costs in the group's operations.

Gross margin: Gross profit as a percentage of total operating revenue. The group has presented this item because it considers it to be a useful measure to show the management's view on the efficiency of gross profit generation of the group's operations as a percentage of total operating revenue.

Gross profit/Gross margin

NOK million	2025	2024
Total operating revenue	15 775	15 301
- Cost of goods sold	(13 518)	(13 211)
= Gross profit	2 257	2 091
Gross margin	14.3%	13.7%

Total operating expenses (adj.): Total operating expenses less cost of goods sold and one-off cost. The group has presented this item because the management considers it to be a useful measure of the group's efficiency in operating activities.

Operating cost percentage (adjusted): Total operating expenses less cost of goods sold and one-off cost as a percentage of total operating revenue. The group has presented this item because the management considers it to be a useful measure of the group's efficiency in operating activities.

Operating costs percentage (adj.)

NOK million	2025	2024
Total operating revenue	15 775	15 301
Total operating expenses	16 330	15 368
- Cost of goods sold	(13 518)	(13 211)
- One-off cost	(62)	(20)
- Impairment	(538)	-
= Operating costs	2 212	2 137
Operating costs %	14.0%	14.0%

EBITDA excl. impact of IFRS 16: Derived from financial statements as the sum of operating result (EBIT) plus the sum of depreciation and amortisation for the segments B2C, B2B, Distribution and Other. The group has presented this item because it considers it to be a useful measure to show the management's view on the overall picture of operational profit and cash flow generation before depreciation and amortisation in the group's operations, excluding any impact of IFRS 16.

EBITDA excl IFRS16

NOK million	2025	2024
EBIT	(556)	(67)
- EBIT - IFRS 16	(21)	(16)
+ Dep & Impair.B2C, B2B, Distribution, Other	729	180
= EBITDA excl IFRS 16	152	97

EBIT adjusted: Derived from financial statements as operating result (EBIT) excluding one-off costs. The group has presented this item because it considers it to be a useful measure to show the management's view on the efficiency in the profit generation of the group's operations before one-off items.

EBIT adjusted

NOK million	2025	2024
Total operating revenue	15 775	15 301
EBIT	(556)	(67)
+ One-off cost	62	20
+ Impairment	538	-
= EBIT adjusted	44	(47)
EBIT margin adjusted (%)	0.3%	(0.3%)

EBIT margin adjusted: EBIT adjusted as a percentage of total operating revenue. The group has presented this item because it considers it to be a useful measure to show the management's view on the efficiency in the profit generation of the group's operations before one-off items as a percentage of total operating revenue.

EBIT margin: Operating result (EBIT) as a percentage of total operating revenue. The group has presented this item because it considers it to be a useful measure to show the management's view on the efficiency in the profit generation of the group's operations as a percentage of total operating revenue.

Reconciliation

NOK million	2025	2024
Total operating revenue	15 775	15 301
EBIT	(556)	(67)
EBIT margin (%)	(3.5%)	(0.4%)

Net working capital: Comprising inventories, trade receivables, trade payables and other current assets and liabilities. The management considers it to be a useful indicator of the group's capital efficiency in its day-to-day operational activities. Part of the deferred Swedish tax liability is classified as other current liabilities in accordance with local accounting principles, while the part which has maturity of more than 12 months is classified as other non-current liabilities. At 31 December 2025, NOK 160 million is shown as part of other current liabilities, while NOK 120 million is included in non-current liabilities.

Net working capital

NOK million	2025	2024
Inventory	2 297	2 048
+ Trade receivables - regular	176	153
+ Trade payables	(2 661)	(2 073)
+/- Other assets and liabilities	(283)	(277)
= Net working capital	(471)	(149)

Net interest-bearing debt: Interest-bearing liabilities less cash and cash equivalents. The group has presented this item because the management considers it to be a useful indicator of the group's indebtedness, financial flexibility and capital structure. As mentioned above, interest-bearing debt only includes the deferred Swedish tax liability of NOK 120 million with maturity above 12 months. The net interest-bearing debt incl. IFRS 16 is a useful measure as indebtedness, including the lease liabilities from IFRS 16, is relevant for the covenants of the group's credit facilities.

Net interest bearing debt

NOK million	2025	2024
Long-term loans	800	800
+ Other non-current liabilities	120	263
+ Short-term loans	-	-
- Cash/bank deposits	(814)	(726)
= Net interest bearing debt	106	337
+ IFRS 16 liabilities	498	518
= Net interest bearing debt including IFRS 16	604	854

Operating free cash flow: EBITDA excl. impact of IFRS 16 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 the management considers it to be a useful measure of the group's operating activities' cash generation.

Operating free cash flow

NOK million	2025	2024
EBITDA excl IFRS 16	152	97
- Investments	130	(168)
+/- Change in net working capital	322	401
+/- Reclassified to other non-current liabilities	-	304
+/- Change in deferred payment	8	52
= Operating free cash flow	634	686

INDEPENDENT AUDITOR'S REPORT



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Medlemmer av Den norske Revisorforening

To the General Meeting in Komplett ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Komplett ASA (the Company), which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2025, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of the Group, which comprise the balance sheet as at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 3 years from the election by the general meeting of the shareholders on 9 May 2023 for the accounting year 2023.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the



financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of goodwill

Basis for the key audit matter

The carrying amount of goodwill and other intangible assets as of 31 December 2025 was NOK 856 million and NOK 1 815 million respectively and make up of 35 % of total assets. The carrying amounts, which are allocated to six cash generating units (CGU's), relates to acquisitions primarily in 2022 and prior years. Management has estimated the recoverable amounts of each cash generating unit based on value-in-use (VIU) calculations, which require significant judgement related to estimated future cash flows and discount rates. Due to the continued challenging market situation the impairment test resulted in an impairment charge to goodwill as of 31 December 2025 of NOK 443 million related to CGU for NetOnNet and NOK 91 million related to CGU for Webhallen. The impairment assessment of goodwill and other intangible assets is a key audit matter because of the significant carrying amounts, the impairment indicators identified, and the considerable estimation uncertainty, complexity and subjectivity related to determination of recoverable amount.

Our audit response

We obtained an understanding of and evaluated the design over the Group's impairment assessment process, including the cash generating units. We assessed key assumptions applied in estimated future cash flows such as revenue growth rates, EBIT margins, discount rates and the growth rate for the terminal period. We evaluated the historical accuracy of management's estimates by comparing actual cash flows to previously estimated cash flows to assess the reasonableness of management forecasts for future cash flows. We agreed the input data used by management to supporting evidence such as actual results, future budgets and long-term plans approved by the Board of Directors. Further we assessed management's sensitivity analyses and benchmarked relevant key assumptions to comparable companies in the same industry, as well as market statistics. We involved our internal valuation specialists to assess the VIU calculation and the reasonableness of the discount rates applied by management. We refer to note 11 Intangible assets and note 2 Critical accounting estimates and judgements in the consolidated financial statements.

Other information

The Board of Directors and Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises of the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

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



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

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

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to



draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Komplett ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name komplettasa-2025-12-31-2-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance

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Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the Company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 17 March 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Petter Frode Larsen
State Authorised Public Accountant (Norway)

Penneo Dokumentnr: B0F9H-MWML-E-259W7-G9KQZ-227JAK-L980C



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INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT



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To the General Meeting in Komplett ASA

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Komplett ASA («the Group») included in Sustainability Statement of the Board of Directors' report (the "Sustainability Statement"), as of 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in General Information, and
- compliance of the disclosures in EU Taxonomy of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement

The Board of Directors and the managing Director (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance



with the ESRS and for disclosing this Process in General Information of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in EU Taxonomy of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in General Information.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and



- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtaining an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents), and
 - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in General information.

In conducting our limited assurance engagement, with respect to the consolidated Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
 - obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - obtaining an understanding of the Group's risk assessment process.
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and



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- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 17. March 2026
ERNST & YOUNG AS

This document is signed electronically

Petter Frode Larsen
State Authorised Public Accountant (Norway) – Sustainability Auditor

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