



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 364 727
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ODA GROUP HOLDING AS
Forretningsadresse:	Kjøllberggata 31 0653 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
-------------------------	-------------------------

Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Birger Magnus
Dato for fastsettelse av årsregnskapet:	16.12.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 09.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Revenue	2		
Kostnader			
Employee benefits expense	3		
Depreciation and amortisation expenses	4		
Other expenses	3, 5	23 655	
Sum kostnader		23 655	
Driftsresultat		-23 655	
Finansinntekter og finanskostnader			
Annen renteinntekt		27	
Sum finansinntekter		27	
Annen rentekostnad		1	
Sum finanskostnader		1	
Netto finans		26	
Ordinært resultat før skattekostnad		-23 629	0
Income tax expense	6, 7	-5 198	
Ordinært resultat etter skattekostnad		-18 431	0
Årsresultat		-18 431	0
Årsresultat etter minoritetsinteresser		-18 431	
Totalresultat		-18 431	
Overføringer og disponeringer			
Transferred from other equity		-18 431	
Sum overføringer og disponeringer		-18 431	



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	4		
Concessions, patents, licences, trademarks, and similar rights	4		
Utsatt skattefordel	6, 7	5 198	
Sum immaterielle eiendeler		5 198	
Machinery and equipment	4		
Ships	4, 10		
Equipment and other movables	4, 10		
Finansielle anleggsmidler			
Investering i datterselskap	9, 10	1 026 623 868	
Other long-term receivables	11		
Sum finansielle anleggsmidler		1 026 623 868	
Sum anleggsmidler		1 026 629 066	0
Omløpsmidler			
Varer			
Sum varer	10, 12		
Fordringer			
Accounts receivables	10, 13		
Other short-term receivables	10, 13	5 464	
Konsernfordringer		318 333 082	
Sum fordringer		318 338 546	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	14	45 337	
Sum bankinnskudd, kontanter og lignende		45 337	
Sum omløpsmidler		318 383 883	0
SUM EIENDELER		1 345 012 949	0



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 15	5 078 250	
Overkurs		1 336 049 483	
Annen innskutt egenkapital		3 760 216	
Sum innskutt egenkapital		1 344 887 949	
Sum egenkapital	8	1 344 887 949	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6, 7		
Annen langsiktig gjeld			
Konvertible lån	16		
Gjeld til kredittinstitusjoner	17		
Other non-current liabilities	18		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	13		
Tax payable	6, 7		
Kortsiktig konserngjeld		110 000	
Other current liabilities	13, 18	15 000	
Sum kortsiktig gjeld		125 000	
Sum gjeld		125 000	0
SUM EGENKAPITAL OG GJELD		1 345 012 949	0



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	2	2 468 165 184	1 976 030 360
Other operating income			686 659
Sum inntekter		2 468 165 184	1 976 717 019
Kostnader			
Cost of goods sold		1 707 645 428	1 324 030 850
Payroll expenses	3	384 631 014	264 683 716
Depreciation	4	36 787 297	28 230 653
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	330 374	
Other operating expenses	3, 5	673 188 262	452 638 634
Sum kostnader		2 802 582 375	2 069 583 852
Driftsresultat		-334 417 191	-92 866 833
Finansinntekter og finanskostnader			
Income from subsidiaries and other group entities	9		
Renteinntekt fra foretak i samme konsern	9		
Annen renteinntekt		1 429 387	640 743
Financial income		430 064	354 014
Sum finansinntekter		1 859 452	994 757
Annen rentekostnad		22 721 312	36 436 236
Financial expenses		5 365 016	1 895 713
Sum finanskostnader		28 086 328	38 331 948
Netto finans		-26 226 877	-37 337 192
Ordinært resultat før skattekostnad		-360 644 068	-130 204 024
Tax on ordinary result	6, 7	-72 580 043	-25 844 713
Ordinært resultat etter skattekostnad		-288 064 025	-104 359 311
Årsresultat		-288 064 025	-104 359 311
Minoritetsinteresser			958 318



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
Årsresultat etter minoritetsinteresser		-288 064 025	-105 317 629
Totalresultat		-288 064 025	-105 317 629
Overføringer og disponeringer			
Ordinært utbytte			958 269
Udekket tap	8	-288 064 025	-105 317 580
Sum overføringer og disponeringer		-288 064 025	-104 359 311



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	4	183 607 314	91 573 777
Concessions, patents, licences etc.	4	9 723 728	922 358
Utsatt skattefordel	6, 7	274 012 265	201 432 222
Goodwill	4		
Sum immaterielle eiendeler		467 343 307	293 928 358
Varige driftsmidler			
Anlegg under utførelse	4		
Machines	4, 5, 10	6 624 833	7 734 886
Vans	4, 10	598 969	4 238 486
Ships	4		
Equipment and other movables	4, 5, 10	129 161 012	96 053 591
Sum varige driftsmidler		136 384 814	108 026 962
Finansielle anleggsmidler			
Investering i datterselskap	9, 10		
Investments in shares		80 000	80 000
Other receivables	11	225 959 728	60 858 001
Sum finansielle anleggsmidler		226 039 728	60 938 001
Sum anleggsmidler		829 767 849	462 893 321
Omløpsmidler			
Varer			
Sum varer	10, 12	35 888 387	32 575 132
Fordringer			
Accounts receivables	10	9 334 655	29 092 894
Other receivables	10, 13	175 343 740	78 511 829
Sum fordringer		184 678 395	107 604 723



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	10, 14	488 368 201	141 846 668
Sum bankinnskudd, kontanter og lignende		488 368 201	141 846 668
Sum omløpsmidler		708 934 983	282 026 522
SUM EIENDELER		1 538 702 832	744 919 844

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	8, 15	5 078 250	370 239
Overkurs	8	1 336 049 483	
Annen innskutt egenkapital	8	18 427 079	18 684 083
Sum innskutt egenkapital		1 359 554 812	19 054 322

Opptjent egenkapital

Result brought forward (aut)			
Udekket tap	8	366 533 760	160 881 993
Sum opptjent egenkapital		-366 533 760	-160 881 993

Minoritetsinteresser			-65 580
----------------------	--	--	---------

Sum egenkapital		993 021 052	-141 893 251
------------------------	--	--------------------	---------------------

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Konvertible lån	16, 17		399 573 578
Gjeld til kredittinstitusjoner	10, 11	192 513 392	200 308 559
Other long term liabilities	11, 17	22 330 370	14 157 602
Sum annen langsiktig gjeld		214 843 762	614 039 739

Sum langsiktig gjeld		214 843 762	614 039 739
-----------------------------	--	--------------------	--------------------

Kortsiktig gjeld



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Leverandørgjeld		191 887 156	163 919 535
Tax payable	6, 7		863 097
Public duties payable		29 605 947	25 583 390
Utbytte			958 269
Kortsiktig konserngjeld	13		
Other short term liabilities	13, 17	109 344 915	81 449 064
Sum kortsiktig gjeld		330 838 019	272 773 355
Sum gjeld		545 681 780	886 813 094
SUM EGENKAPITAL OG GJELD		1 538 702 832	744 919 844



Skatteetaten

Vår dato
09.03.2022

Din/Deres dato
26.01.2022

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR471533805

Telefon
90518192

Org.nr
974761076

Vår referanse
2022/5087740

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

ODA GROUP HOLDING AS
Nydalsveien 24
0484 OSLO

Att. Trine Elise Vestvik

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Oda Group Holding AS, org.nr. 927 364 727

Vi viser til deres brev av 26. januar 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning (inkludert konsernregnskap) på norsk for Oda Group Holding AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Oda Group Holding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Oda Group Holding AS er eid av utenlandske og norske investorer og er en del av et internasjonalt konsern. Konsernet driver virksomhet innen: *"Salg av dagligvarer og andre produkter som naturlig forbindes med dette, herunder investeringer i andre selskaper med likende virksomhet, gjennom en butikk på internett, ved distribusjon gjennom hjemlevering og henting av kunde.»*

Engelsk er konsernets arbeidsspråk. Selskapet har utenlandske styremedlemmer.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig



prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av utenlandske og norske investorer og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



List of Signatures Page 1/1

The board of directors report 2021 for Oda.pdf

Name	Method	Signed at
Krusing, Johan Kristoffer	BANKID_MOBILE	2022-12-09 06:39 GMT+01
Neil Cunha-Gomes	One-Time-Password	2022-12-09 11:13 GMT+01
Magnus, Birger	BANKID_MOBILE	2022-12-08 23:19 GMT+01
Aschehoug, Haakon	BANKID_MOBILE	2022-12-08 22:02 GMT+01
Roger Rabalais	One-Time-Password	2022-12-08 20:19 GMT+01
Plakou, Kosma	BANKID_MOBILE	2022-12-08 19:53 GMT+01
MAGNUS JAKOBSON	BANKID	2022-12-09 09:43 GMT+01
Ødegaard, Monica	BANKID_MOBILE	2022-12-09 09:20 GMT+01
Velkova Hellberg, Savina Valentinova	BANKID	2022-12-09 08:46 GMT+01
Minna King	One-Time-Password	2022-12-09 08:01 GMT+01



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.
External reference: D8CA655409154B1C9689FAA6DFBBC83C

The board of directors' report 2021 for Oda Group Holding AS

Operations and locations

The Oda Group's vision is to build the world's most effective retail system to create a society where people have more space for life.

The subsidiary Oda Group Services AS owns the brand Oda, the website oda.com, the technology platform and the concept within online groceries, which involves selling, picking and distributing groceries to consumers via an internet-based trading solution. The goods are delivered directly to the customer's home. The distribution warehouse and logistics business in Norway is located in Lørenskog in 2021. Most of the administration have their work premises in Oslo.

The Group includes, in addition to Oda Group Holding AS, the following subsidiaries:

- Oda Group Services AS - aims to develop technology and solutions for online sales, production, and distribution of groceries online and adjacent product groups, as well as various intra-group services on this occasion
- Oda Norway AS - sell and deliver groceries to consumers in Norway
- Oda Norway Distribusjon AS - provider of distribution services
- Netfresh AS - wholesale business for fruit and vegetables
- Korn Bakeri AS - produce and sell bakery goods
- Oda Finland OY - sell and deliver groceries to consumers in Finland
- Oda Germany GmbH - sell and deliver groceries to consumers in Germany

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on the Group's long-term strategic forecasts. The company have in 2022 done several strategic measures to strengthen the financial situation. Some of these measures are cost reductions and a more conservative growth strategy. In April 2022 the group got a loan of 400 MNOK, and in July they got a convertible loan from existing investors of 621 MNOK. In December 2022 the group entered into a binding agreement for the completion of a capital increase amounting to approximately MNOK 1 500, which will support the groups long-term strategic plans.

Future development

Oda plans for further growth in sales in the years to come and with that create a basis for a profitable operation.

The board expects that the targeted work with risk and cost management will continue along with the focus on growth, productivity improvement and customer satisfaction will lead to improved profitability for the group.

The market situation in the industry is constantly changing, and the company follows developments continuously and is constantly considering plans for attractive ways to serve new customer groups and markets.

Comments related to the financial statement

Oda has since the start had a strategy with focus on growth and market shares. This involves large ongoing investments and costs in short-term and long-term projects, operating assets, marketing and daily operations. With a consistent focus on growth, this has resulted in a revenue increase for the group from MNOK 1,977 in 2020 to MNOK 2,468 in 2021, which corresponds to an increase of 24,9%.

The parent company's main purpose is to own shares in subsidiaries and has no income in 2021.

The net income for 2021 shows a loss of NOK 18 431 for the parent company and MNOK 288 for the group. If we only look at the EBITDA for Norway for 2021, this is estimated by management to be positive with MNOK 29. This number includes the contribution margin, subtracting the fixed costs related to the operations in Norway, but not including the costs for the global platform or global fixed costs.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
D8CA655409154B1C9689FAA6DFB83C



Oda changed its name from Kolonial.no to Oda in Q2 2021. The purpose of the name change was to strengthen the company's profile related to international expansion.

In addition to the rebranding, the Oda Group underwent extensive restructuring in 2022 to prepare the Group for international expansion. The first part of the restructuring involved the establishment of the parent company Oda Group Holding AS, which is now the new group leader in the group. After the demerger has been completed, Oda Norway AS is a wholly owned subsidiary of Oda Group Holding AS.

Furthermore, a demerger has been carried out between Oda Norway AS and the sister company Oda Group Services AS. As part of the process of international expansion, it is considered appropriate to establish a separate Norwegian company that will own and develop the group's intangible assets. This unit will license the intellectual property rights of the operating company in the group and offer other necessary services associated with the foreign investment and the Norwegian operations. The purpose of the demerger was thus to transfer the intangible assets with associated functions and employees, which were previously in Oda Norway AS to Oda Group Services AS. The transfer also included the foreign companies in the group.

In 2021, NOK 103 million was expensed on development. The expenses are capitalized on an ongoing basis as the requirements for capitalization are considered to be satisfied. The expenses have been incurred for the development of the core technology, the user interface and supporting tools for optimizing the concept of grocery shopping online. This has also helped to increase the company's total capacity. The company's R&D projects have both a long-term and short-term perspective, and initiated projects have contributed to significant improvements in the operation.

Cash flow from operational activities, financing activities and investment activities was MNOK 346 for the group and TNOK 45 for the parent company. The difference between operating profit and cash flow from operating activities is mainly due to working capital effects related to an increase in accounts payable, other current liabilities and other receivables.

The total payments related to investments in Oda in 2021 were MNOK 182 for the group and are financed through capital increases and borrowings. Of this year's investments, MNOK 68 has been used to purchase operating assets, equipment, and similar. The rest of the investments in 2021 are related to the technology platform, licenses, and the retail system.

Oda's liquidity as of 31 December 2021 was MNOK 488 for the group and TNOK 45 for the parent company.

During 2021, Oda strengthened its financial abilities and liquidity through an equity issue of MNOK 1 067 and conversion of debt to equity of MNOK 407,7 NOK.

The parent company has short term debt of TNOK 125 as of 31.12.2021.

For the group, the short-term debt as of 31.12.2021 amounted to MNOK 330 which is 21,5% of the total capital, against 36,6% on 31.12.2020. The Board refers to the attached notes to the consolidated financial statements for further information.

The total capital for the group at the end of the year was MNOK 1 538, compared to MNOK 745 the year before. For the parent company, the total capital was MNOK 1 345 as of 31.12.2021.

Risk Factors

Financial risk

Oda's financial management is based on reasonable and rational assessment. The group has a low degree of currency risk as revenues and significant costs are in local currency. The current strategy does not include the use of financial instruments for currency hedging as this is not considered necessary.

The parent company does not have interest-bearing debt as of 31.12.21. Interest-bearing debt in the group as of 31 December 21 is MNOK 214,8 including debt through financial leasing.

Operational risk and market risk

Oda operates in an industry with few players and strong competition in both price and product range. Several measures were taken in 2021 in the areas of purchasing, product, and systems to support the company's long-term growth strategy and competitiveness.

Due to macroeconomic conditions, a lower growth rate in the Norwegian economy could lead to a tightening of household consumption. With a continuous focus on lower prices, the company will be prepared for any changes in the Norwegian economy. Oda has a separate department to handle the company's operational risk management. Among other things, a number of measures related to preventive work have been implemented, and adequate routines have been established for managing risk. Oda is a company in rapid growth, and changes in consumer behaviour, future external conditions, laws and regulations could mean good opportunities for the company and the group.

Credit risk and liquidity risk

Oda has a business that involves a low risk of losses on receivables as credit sales make up a small proportion of the company's revenues. The board receives monthly reporting of the company's current results, key figures and financial position. In addition, the Board has a half year overall review of the company's financial situation and an annual review of the company's risk management.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
D8CA655409154B1C9689FAA6DFB8C83C



Work environment and staff

The Board considers the working environment in the company to be good. The company has a large operation and through 2021 there have been work accidents and accidents that have resulted in personal injuries. A total of 77 cases of accidents and injuries of insignificant nature have been registered. 27 cases of accidents of a significant nature have been registered, of which 8 of the cases are considered as serious, meaning injury with sick leave.

Throughout 2021, the company has worked targeted towards several HSE measures to be able to prevent future injuries and accidents in the workplace. Dedicated resources internal and external have worked to handle implemented routines. The board and management work targeted to reduce the number of sick days, injuries and accidents in the future.

Total sick leave for the Oda Group was 9,16% of total working hours in 2021. Part of the sick leave was connected to Covid and quarantines, but the overall number of incidents was low. Throughout 2021 the company have implemented several measures to safeguard the working environment and reduce sick leave in the group. Through management training, good follow-up routines, structured onboarding and a holistic review of rewards and bonus systems, it has been possible to reduce total sick leave in the group. Investments have also been made in a fitness room at the warehouse at Lørenskog for the employees. A gradual improvement in engagement has been seen as a result of this, and the company will continue to focus on improvement and reduction of sick leave in 2022.

Diversity, Equity, Inclusion and Belonging

Diversity at Oda is about cultivating a community built on difference, tolerance, collaboration and compassion. We believe in accepting and valuing differences between people of varying ethnicity, gender and gender identity, age, religion, ability and disability, sexual orientation, and socio-economic background. We actively seek to hire people with differences in education, personality, skill set, life experience, and knowledge base. We believe that people from all walks of life are the key to achieving our goals and that these differences make us more creative, collaborative, innovative and integrative. We are building a workplace culture to embrace and celebrate differences, value the nuances of extraordinary people, understanding that no two people are the same. These are the values and behaviours that led to us receiving recognition for being a diverse and inclusive employer with the 2021 Mangfoldsprisen, awarded by IMDi.

Of the company's 722 employees we now have 231 women making up 31,8% and we have set an ambition to achieve a better gender parity on our leadership team. On the board of Oda Group Holding AS, we currently have 3 women making up 30%.

In order to formalise our efforts to be a diverse and inclusive employer with equitable processes that help us to achieve an ambitious level of equality, Oda hired a Director of Diversity and Inclusion at the tail end of 2021. The Director works closely with the leadership of Oda to define and implement a strategy to achieve our aims. We have identified 5 key areas we would like to make impact.

- Work towards our goal of 50/50 gender pay parity on leadership teams by improving the quality of the data we have around key areas of diversity, (includes the launch of a gender pay parity report and a demographic diversity report as well as using our People Analytics survey software tool to address blindspots and take continuous actions to improve).
- The creation of employee resource groups including a Diversity and Inclusion Taskforce and an ERG for women who are the biggest minority group at Oda, enabling our people to play an active role in strengthening DEI within the overall organisation, to be active voices for change and allyship as well as contribute towards building an inclusive workplace eco-system.
- The implementation of a global Diversity, Equity, Inclusion and Belonging training programme will be rolled out in 2022.
- Establishing and initiating best practice in our recruitment, attraction and hiring processes as well as mapping out equitable processes for advancement and promotion within Oda.
- Improve anti-discrimination procedures with the implementation of a global code of ethics and the launch of whistleblowing software available in all languages and across all workplaces and campuses.

Our Diversity, Equity, Inclusion and Belonging programme for 2022 takes a deep dive on bringing focus and attention to an area that we know is integral to our success and progress as an organization. See Oda Norway AS annual report for pay parity information for the Norwegian companies.

Environmental reporting

Oda's business activities do not pollute the environment in larger extent than its peers. The company works actively to find high impact solutions to reduce the company's negative climate and environmental impact.

In 2021, a sustainability team started. They have worked to update the sustainability strategy and ensured that this is now incorporated into the company's overall strategy. As part of this work, we have also updated our sustainability related stakeholder and materiality analysis, and set additional targets and activity plans to be able to reduce Oda's climate and environmental impact. We have also established a new cross-functional sustainability team with representatives from relevant parts of the organization to ensure that activity plans are followed up in the organization.

An important part of Oda's sustainability strategy is to halve the climate emission intensity of our own operations and from the products we sell by 2025. In order to implement effective climate measures, we have worked to further refine the quality



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
D8CA655409154B1C9689FAA6DFBBC83C



of our climate emissions data in 2021. During the year we also modelled a decarbonisation plan and based on this analysis provided us with a better understanding of measures that will ensure zero emissions from the business in the long run.

In 2021, we have implemented a number of initiatives to reduce emissions in our own operation. Among other things, we have installed solar panels on the roof of our new warehouse building in Lier. We have worked with energy efficiency, by developing solutions that utilize surplus heat from the refrigeration systems in the warehouse to be used for heating. In addition, we have worked to streamline and electrify our distribution process. One impactful initiative was the development of a new and tailored route optimization system that we estimate will increase route efficiency by 7%.

To enable our customers to easily make climate-friendly food choices in our shop, we have worked on the launch of climate labeling of our recipes. We also started an ongoing work where we analyze the latest research in 'climate nudging' to understand what other measures are effective in getting our customers to eat healthier and climate-friendly. In the future, we will work with several exciting projects and initiatives that will support our goal related to cutting the emission intensity of the products we sell.

For more information about Oda's sustainability work, emission figures and development, see a separate sustainability report published on our website with in-depth information.

Insurance for board members and general manager

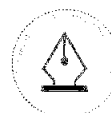
Insurance has been taken out for the board members and the general manager for their possible liability to the company and third parties.

Subsequent events

In January 2022, Oda opened its new fulfillment center in Finland, making its services available to customers in the Helsinki area. This was Oda's first market outside Norway. The Company aim to enter Germany in Q1 2023.

In May 2022 Oda Norway AS opened their second fulfillment center in Norway. This is located in Lier. This will be more efficient than the last one and have in addition to this larger capacity. This means that we will be able to serve a larger catchment area with our two fulfillment centers. The plan is to move all the operations to Lier for a limited period while the company plan to upgrade the fulfillment center in Lørenskog.

On the capital side, Oda raised an additional loan facility of 400 MNOK in April 2022 and in July they got a convertible loan of 621 MNOK. In addition, in December 2022 the group entered into a binding agreement for the completion of a capital increase amounting to approximately MNOK 1 500. This is sufficient to cover the capital need until the group has a positive income. Raising capital have been more challenging this year than previous years because of a weak capital marked and hence cost of capital increasing. Oda has therefore done some strategic changes and has decided to slow down the investments and reach for a steady state earlier than previous plans. This has led to Oda Group Services AS having to let go of 70 employees. The process started in November 2022 and will be finalized before year end.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
D8CA655409154B1C9689FAA6DFBBC83C



Oslo, 08.12.2022

Birger Magnus
Chairman of the board

Karl Alveng Munthe-Kaas
CEO

Haakon Aschehoug
Member of the board

Hans Magnus Jakobson
Member of the board

Minna King
Member of the board

Roger Clark Rabalais
Member of the board

Monica Ødegaard
Member of the board

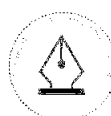
Johan Kristoffer Krusing
Member of the board

Neil Anthony Cunha-Gomes
Member of the board

Savina Velkova Hellberg
Member of the board

Kosma Plakou
Member of the board

Page 5 av 5



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
D8CA655409154B1C9689FAA6DFBBC83C



List of Signatures Page 1/1

Oda Group Holding AS - Annual report 2021 (08.12.2022).pdf

Name	Method	Signed at
Minna King	One-Time-Password	2022-12-09 07:59 GMT+01
Neil Cunha-Gomes	One-Time-Password	2022-12-09 11:15 GMT+01
Krusing, Johan Kristoffer	BANKID_MOBILE	2022-12-09 06:36 GMT+01
Magnus, Birger	BANKID_MOBILE	2022-12-08 23:21 GMT+01
Aschehoug, Haakon	BANKID_MOBILE	2022-12-08 22:05 GMT+01
Roger Rabalais	One-Time-Password	2022-12-08 20:18 GMT+01
Plakou, Kosma	BANKID_MOBILE	2022-12-09 10:33 GMT+01
MAGNUS JAKOBSON	BANKID	2022-12-09 09:44 GMT+01
Ødegaard, Monica	BANKID_MOBILE	2022-12-09 09:22 GMT+01
Velkova Hellberg, Savina Valentinova	BANKID	2022-12-09 08:49 GMT+01

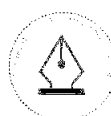


This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

External reference: DA00289CE81441F1B0E708F1086C93DC



Annual Report 2021 Oda Group Holding AS



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
DA00289CE81441F1B0E708F1086C93DC



Revenue statement - parent company/group

Oda Group Holding AS		Oda Group Holding AS			Group	
2021	2020			Note	2021	2020
Operating income and operating expenses						
0	0	Revenue		2	2 468 165 184	1 976 030 360
0	0	Other operating income			0	686 659
<u>0</u>	<u>0</u>	Operating Income			<u>2 468 165 184</u>	<u>1 976 717 019</u>
0	0	Cost of goods sold			1 707 645 428	1 324 030 850
0	0	Payroll expenses		3	384 631 014	264 683 716
0	0	Depreciation		4	36 787 297	28 230 653
0	0	Write down on tangible and intangible assets		4	330 374	0
23 655	0	Other operating expenses		3, 5	673 188 262	452 638 634
<u>23 655</u>	<u>0</u>	Operating expenses			<u>2 802 582 375</u>	<u>2 069 583 852</u>
Financial income and expenses						
27	0	Interest income			1 429 387	640 743
0	0	Financial income			430 064	354 014
1	0	Interest expenses			22 721 312	36 436 236
0	0	Financial expenses			5 365 016	1 895 713
<u>26</u>	<u>0</u>	Net financial income and expenses			<u>-26 226 877</u>	<u>-37 337 192</u>
<u>-23 629</u>	<u>0</u>	Operating result before tax			<u>-360 644 068</u>	<u>-130 204 024</u>
-5 198	0	Tax on ordinary result		6, 7	-72 580 043	-25 844 713
<u>-18 431</u>	<u>0</u>	Operating result after tax			<u>-288 064 025</u>	<u>-104 359 311</u>
<u>-18 431</u>	<u>0</u>	Annual net profit			<u>-288 064 025</u>	<u>-104 359 311</u>
0	0	Minority share			0	958 318
<u>-18 431</u>	<u>0</u>	Majority share			<u>-288 064 025</u>	<u>-105 317 629</u>
Allocation of net income						
0	0	Dividend			0	958 269
18 431	0	Loss brought forward		8	288 064 025	105 317 580
<u>-18 431</u>	<u>0</u>	Total allocated			<u>-288 064 025</u>	<u>-104 359 311</u>



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
DA00289CE81441F1B0E708F1086C93DC



Balance sheet - parent company/group

Oda Group Holding AS		Oda Group Holding AS			Group	
2021	2020		Note	2021	2020	
Assets						
Fixed assets						
Intangible fixed assets						
0	0	Development	4	183 607 314	91 573 777	
0	0	Concessions, patents, licences etc.	4	9 723 728	922 358	
5 198	0	Deferred tax asset	6, 7	274 012 265	201 432 222	
<u>5 198</u>	<u>0</u>	Total intangible assets		<u>467 343 307</u>	<u>293 928 358</u>	
Tangible fixed assets						
0	0	Machines	4, 5, 10	6 624 833	7 734 886	
0	0	Vans	4, 10	598 969	4 238 486	
0	0	Equipment and other movables	4, 5, 10	129 161 012	96 053 591	
<u>0</u>	<u>0</u>	Total tangible fixed assets		<u>136 384 814</u>	<u>108 026 962</u>	
Financial fixed assets						
1 026 623 868	0	Investments in subsidiaries	9, 10	0	0	
0	0	Investments in shares		80 000	80 000	
0	0	Other receivables	11	225 959 728	60 858 001	
<u>1 026 623 868</u>	<u>0</u>	Total financial fixed assets		<u>226 039 728</u>	<u>60 938 001</u>	
<u>1 026 629 066</u>	<u>0</u>	Total fixed assets		<u>829 767 849</u>	<u>462 893 321</u>	
Current assets						
0	0	Inventories	10, 12	35 888 387	32 575 132	
Debtors						
0	0	Accounts receivables	10	9 334 655	29 092 894	
318 338 546	0	Other receivables	10, 13	175 343 740	78 511 829	
<u>318 338 546</u>	<u>0</u>	Total debtors		<u>184 678 395</u>	<u>107 604 723</u>	
45 337	0	Cash and bank deposits	10, 14	488 368 201	141 846 668	
<u>318 383 883</u>	<u>0</u>	Total current assets		<u>708 934 983</u>	<u>282 026 522</u>	
<u>1 345 012 949</u>	<u>0</u>	Total assets		<u>1 538 702 832</u>	<u>744 919 844</u>	



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
DA00289CE81441F1B0E708F1086C93DC



Balance sheet - parent company/group

Oda Group Holding AS		Oda Group Holding AS		
2021	2020	Note	Group 2021	2020
Equity and liabilities				
Restricted equity				
5 078 250	0	8, 15	5 078 250	370 239
1 336 049 483	0	8	1 336 049 483	0
3 760 216	0	8	18 427 079	18 684 083
1 344 887 949	0		1 359 554 812	19 054 322
Retained earnings				
0	0	8	-366 533 760	-160 881 993
0	0		-366 533 760	-160 881 993
0	0		0	-65 580
1 344 887 949	0		993 021 052	-141 893 251
Other long-term liabilities				
0	0	16, 17	0	399 573 578
0	0	10, 11	192 513 392	200 308 559
0	0	11, 17	22 330 370	14 157 602
0	0		214 843 762	614 039 739
Current liabilities				
0	0		191 887 156	163 919 535
0	0	6, 7	0	863 097
0	0		29 605 947	25 583 390
0	0		0	958 269
110 000	0	13	0	0
15 000	0	13, 17	109 344 915	81 449 064
125 000	0		330 838 019	272 773 355
125 000	0		545 681 780	886 813 094
1 345 012 949	0		1 538 702 832	744 919 844

08.12.2022
The board of Oda Group Holding AS

Birger Magnus
Chairman of the board

Hans Magnus Jakobson
Member of the board

Monica Ødegaard
Member of the board

Haakon Aschehoug
Member of the board

Neil Anthony Cunha-Gomes
Member of the board

Roger Clark Rabalais
Member of the board

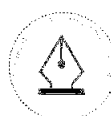
Minna Johanna King
Member of the board

Savina Valentinova Velkova Hellberg
Member of the board

Johan Kristoffer Krusing
Member of the board

Kosma Plakou
Member of the board

Karl Alveng Munthe-Kaas
CEO



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

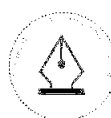
Document ID:
DA00289CE81441F1B0E708F1086C93DC



Indirect cash flow

Oda Group Holding AS

	Note	2021	2020
Cash flows from operating activities			
Profit/loss before tax		-23 629	0
Change in other accrual items		89 534	0
Net cash flows from operating activities		65 905	0
Cash flows from investment activities			
Payments to buy shares		29 998	0
Net cash flows from investment activities		-29 998	0
Cash flows from financing activities			
Proceeds from equity		9 430	0
Net cash flows from financing activities		9 430	0
Net change in cash and cash equivalents		45 337	0
Cash and cash equivalents at the end of the period		45 337	0



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
DA00289CE81441F1B0E708F1086C93DC



Indirect cash flow

Oda Group Holding AS - Group

	Note	2021	2020
Cash flows from operating activities			
Profit/loss before tax		-360 644 068	-130 204 024
Tax paid for the period		-863 097	2 078 385
Loss/gain on the sale of fixed assets		0	441 700
Ordinary depreciation		36 787 297	28 230 653
Impairment of fixed assets		330 374	0
Accrued interest convertible loan		3 163 454	29 700 574
Change in inventory		-3 313 255	-13 151 345
Change in accounts receivable		19 758 239	-19 320 794
Change in accounts payable		27 967 621	83 123 771
Change in other accrual items		-61 941 478	-767 722
Net cash flows from operating activities		-338 754 914	-19 868 803
Cash flows from investment activities			
Sale of property, plant and equipment		3 512 000	4 981 000
Purchase of fixed assets and intangible assets		-182 256 391	-104 733 217
Payments of purchase of shares		-13 074 992	0
Change in long-term receivables		-165 101 726	-50 343 980
Net cash flows from investment activities		-356 921 109	-150 096 197
Cash flows from financing activities			
Proceeds from the issuance of new long-term liabilities		-2 734 899	200 000 000
Payments from the repayment of long-term liabilities		0	-1 730 053
Payments from the repayment of current liabilities		0	-8 877 558
Proceeds from equity		1 045 890 724	2 245 942
Payment of dividend		-958 269	-402 300
Net cash flows from financing activities		1 042 197 556	191 236 031
Net change in cash and cash equivalents		346 521 533	21 271 031
Cash and cash equivalents at the start of the period		141 846 668	120 575 636
Cash and cash equivalents at the end of the period		488 368 201	141 846 667



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
DA00289CE81441F1B0E708F1086C93DC



Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

Consolidation

The consolidated financial statements consist of Oda Group Holding AS and its subsidiaries (Korn Bakeri AS, Netfresh AS, Oda Norway Distribusjon AS, Oda Norway AS, Oda Group Services AS, Oda Finland OY and Oda Germany GmbH), where Oda Group Holding AS has a controlling interest through legal or actual control. Controlling interest is normally achieved when the group owns more than 50% of the shares in a company, and the group is able to control the company.

Dividend from the subsidiaries are treated as income from the subsidiary as long as it is earned during the ownership period, otherwise it is booked as a reduction of the investment in the parent company.

The consolidated financial statements are prepared in accordance with uniform accounting policies for uniform transactions in all companies included in the consolidated financial statements. All material transactions and group inter-company balances are eliminated. The minority interests are a part of the group's equity.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and contingent assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations are:

- Deferred tax assets
- Development assets
- Depreciation of tangible assets
- Fair value of subsidiaries

Foreign currency

Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date.

When consolidating subsidiaries that are booked in EUR, the figures are converted to NOK before including this in the accounts.

The result is adjusted by using the average exchange rate for the year, while the balance sheet is adjusted by using the exchange rate as of 31.12. Currency differences are recognized in equity.

Revenues

Income from the sale of goods is recognized on the date of delivery.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the local tax rate on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilized.

Intangible assets

Expenses relating to the development of intangible assets, including research and development expenses, are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to sheet recognition have been met.

Intangible assets with a limited economic life are amortised on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs.

Tangible assets

Fixed assets are carried at historical cost but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Research and development

The company and group invest significant amounts in innovation, improvements etc. An assessment of the future economic benefit is made for each innovation. These assessments are made using several assumptions and estimates. For example, a change in the assumed technological development could impact the future economic benefits of the asset where the book value can no longer be defended. In such instances, the asset will be written down to the recoverable amount.

Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
DA00289CE81441F1B0E708F1086C93DC



Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses.

Grants

Public grants for research and development are booked against the asset in the balance sheet.

Cash flow statement

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

Note 2 Sales income

Group	2021	2020
Geographic breakdown - sales of groceries online		
Norway	2 467 537 353	1 976 030 360
Finland	627 831	
Total	2 468 165 184	1 976 030 360

Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

	2021	2020
Salary costs		
Salaries	302 846 103	216 897 982
Employment tax	55 226 019	35 672 407
Pension costs	11 276 787	5 985 451
Other benefits	15 282 105	6 127 876
Total	384 631 014	264 683 716
FTE's employed	722	475

There are no employees in the parent company Oda Group Holding AS in 2021.

Pension

The group is obliged to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions. The group's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel - Group

	CEO	Board of Directors
Salaries	3 874 378	0
Pension costs	80 500	0
Other remuneration	50 350	935 620
Total	4 005 228	935 620

There are no obligations to give the CEO special remuneration upon termination or change of employment or position.

There are no agreements on bonuses, profit sharing or other similar benefits for the CEO.

Auditor

	Oda Group Holding AS		Group	
	2021	2020	2021	2020
Audit fee	0	0	959 023	663 500
Other services beyond audit	13 570	0	950 699	276 725
Tax advice	0	0	8 500	36 000
Total	13 570	0	1 918 222	976 225



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
DA00289CE81441F1B0E708F1086C93DC



Note 4 Tangible and intangible assets

Group	Plant and machines	Inventory and other equipment	Vans	Licenses/website	Developed System	Total
Acquisition cost 1.1	11 554 930	146 300 579	4 813 404	1 561 593	116 047 550	280 278 056
Additions in the year	0	68 027 813	0	11 007 001	103 221 577	182 256 391
Disposals in the year		0	-3 400 628	0	0	-3 400 628
Acquisition cost 31.12	11 554 930	214 328 392	1 412 776	12 568 594	219 269 127	459 133 819
Accumulated depreciation and write-downs 1.1	3 820 044	62 669 820	574 912	761 741	24 473 773	92 300 290
Depreciation in the period	1 110 052	22 167 186	238 895	2 083 125	11 188 039	36 787 297
Disposals	0	330 374	0	0	0	330 374
Accumulated depreciation 31.12	4 930 096	85 167 380	813 807	2 844 866	35 661 812	129 417 961
Book value 31.12	6 624 833	129 161 012	598 969	9 723 728	183 607 314	329 715 858
Leased assets	6 624 833	6 194 308				12 819 141
Depreciation method	Linear	Linear	Linear	Linear	Linear	
Depreciation rate	3-5 years	3-5 years	3-5 years	5 years	5-15 years	

Note 5 Leases

The group have entered several operational leasing agreements of machines, vans, offices and other facilities.

Group

Operational leasing	2021	2020
Ordinary leasing payments	45 880 724	36 226 846

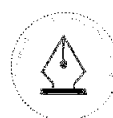
Leasing agreement	End date	Annual amount
Vans	2023	144 313
Computer systems	2022	14 554 716
Warehouse	2038	18 407 663
Office	2023	12 774 032
Total		45 880 724

Financial leasing	End date
Machines	2023

Payments due:

Year	Nominal value	Present value
1 year	1 687 795	1 687 795
2-5 years	2 427 105	2 427 105
More than five years	0	0
Total	4 114 900	4 114 900

	2021	2020
Book value of asset	12 819 141	8 898 655



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
DA00289CE81441F1B0E708F1086C93DC



Note 6 Tax parent company

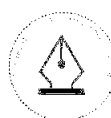
This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-5 198	0
Tax expense on ordinary profit/loss	-5 198	0

Taxable income:		
Ordinary result before tax	-23 629	0
Permanent differences	0	0
Taxable income	-23 629	0

Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2021	2020	Difference
Accumulated loss to be brought forward	-23 629	0	23 629
Basis for deferred tax assets	-23 629	0	23 629
Deferred tax assets (22 %)	-5 198	0	5 198



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
DA00289CE81441F1B0E708F1086C93DC



Note 7 Group - Tax

	2021	2020
This year's tax expense		
Entered tax on ordinary profit/loss:		
Payable tax	0	863 097
Changes in deferred tax assets	-72 580 043	-26 707 812
Tax expense on ordinary profit/loss	-72 580 043	-25 844 715

Taxable income:

Ordinary result before tax	-360 644 068	-130 204 024
Permanent differences	-20 833 162	9 188 929
Changes in temporary differences	-6 475 303	-5 979 933
Change in accumulated loss to be brought forward	387 952 533	130 918 195
Taxable income	0	3 923 167

Payable tax in the balance:

Payable tax on this year's result	0	863 097
Total payable tax in the balance	0	863 097

Calculation of effective tax rate:

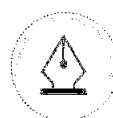
Profit before tax	-360 644 068	-130 204 024
Calculated tax on profit before tax Norway	-67 727 250	-28 644 885
Calculated tax on profit before tax Finland and Germany	-9 998 465	
Tax effect of permanent differences	-4 852 793	2 021 564
Not included in the deferred tax calculations previous years - Finland	9 998 465	778 606
Effect of change in tax rate	0	0
Total	-72 580 043	-25 844 715

Effective tax rate 20,13 % 19,8 %

The effective tax rate is different from the tax rate in Norway due to different tax rates in foreign subsidiaries.

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2021	2020	Difference
Tangible assets	6 237 144	5 143 431	-1 093 713
Accounts receivable	30 442 624	21 586 348	-8 856 276
Gains and loss account	-722 170	-902 712	-180 542
Provisions and more	-16 751 869	-13 096 641	3 655 228
Total	19 205 729	12 730 426	-6 475 303
Accumulated loss to be brought forward - Norway	-1 264 259 817	-928 334 435	335 925 382
Accumulated loss to be brought forward - Finland and Germany	-55 338 162	-3 539 116	51 799 046
Accumulated loss - not included in the deferred tax calculation	55 338 162	3 539 116	-51 799 046
Basis for deferred tax assets	-1 245 054 088	-915 604 009	329 450 079
Deferred tax assets	-274 012 265	-201 432 222	72 580 043



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
DA00289CE81441F1B0E708F1086C93DC



Note 8 Equity capital

Oda Group Holding AS

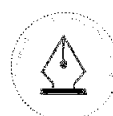
	Share capital	Share premium	Other equity	Total equity
Foundation	30 000	0	-20 570	9 430
Capital decrease	-30 000	0	0	-30 000
Contribution in kind	136 170	269 575 675	3 799 217	273 511 062
Capital increase group reorganization	4 942 080	1 066 473 808	0	1 071 415 888
Result for the year	0	0	-18 431	-18 431
Per 31.12	5 078 250	1 336 049 483	3 760 216	1 344 887 949

Group

	Share capital	Share premium	Other paid-in equity capital	Uncovered loss	Minority	Total equity group
As at 31.12	370 239		18 684 083	-160 881 993	-65 580	-141 893 251
Changes posted against equity				0		0
As at 01.01	370 239		18 684 083	-160 881 993	-65 580	-141 893 251
Result for the year				-288 064 025	0	-288 064 025
Capital increase 10.05	67 086	999 916 830				999 983 916
Debt conversion	65 610	407 596 593				407 662 203
Issues costs		-21 453 406				-21 453 406
Interest cost related to debt conversion		-4 925 171				-4 925 171
Capital increase 12.06	4 890	67 355 324				67 360 214
Change in ownership in Netfresh				-21 231 598	65 580	-21 166 018
Change in group ownership through reorganization	4 570 425	-112 440 687	-257 004	108 127 266		0
Currency changes				-4 483 410		-4 483 410
Per 31.12	5 078 250	1 336 049 483	18 427 079	-366 533 760	0	993 021 052

Note 9 Subsidiaries, associates, joint ventures

Subsidiary	Location	Parent company	Ownership	Equity	Result for the year
Oda Norway Distribusjon AS	Oslo, Norway	Oda Norway AS	100%	2 670 504	-4 604 276
Korn Bakeri AS	Oslo, Norway	Oda Norway AS	100%	3 967 807	3 525 633
Netfresh AS	Lørenskog, Norway	Oda Norway AS	100%	1 225 552	15 505 697
Oda Finland OY	Vantaa, Finland	Oda Group Services AS	100%	53 854 385	-41 590 507
Oda Germany GmbH	Berlin, Germany	Oda Group Services AS	100%	86 141 280	-11 202 424
Oda Group Services AS	Oslo, Norway	Oda Group Holding AS	100%	560 385 534	-10 573 276
Oda Norway AS	Oslo, Norway	Oda Group Holding AS	100%	246 148 991	-226 550 969
Total				954 394 053	-275 490 122



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
DA00289CE81441F1B0E708F1086C93DC



Note 10 Charges and guarantees

Group

Secured debt	192 500 216
Assets used as security for debt	
Machinery	66 183 484
Property, plant & equipment	44 289 566
Vans/cars	598 969
Inventory	36 184 889
Accounts receivables	9 639 985
Other receivables	28 770 108
Cash and cash equivalents.	460 723 298
Total	646 390 299

The assets mentioned above is pledged as security for the long term loan in addition to negative pledge statement from all entities in the group.

In addition the parent companies has pledged its investment in subsidiaries as security.

In 2022 the group has received a new loan which replaces this loan. Oda Group Holding AS is the owner of this loan agreement is The same assets is pledge as security for the new loan.

Note 11 Receivables and liabilities

Group

	2021	2020
Receivables with a maturity later than one year		
Other long-term receivables	130 189 603	60 858 001
Total	130 189 603	60 858 001
Long-term debt with a maturity later than 5 years		
Debt to credit institutions	192 513 392	200 308 559
Other long-term debt	25 797 036	14 157 602
Total	218 310 428	214 466 161

Note 12 Inventory

Group

	2021	2020
Finished goods	35 888 387	32 575 132
Total net inventory	35 888 387	32 575 132

Note 13 Balances between companies in the same group

Parent company

	Short-term receivables	Short-term debt
	2021	2021
Oda Norway AS	0	110 000
Oda Group Services AS	318 333 082	0
Total	318 333 082	110 000



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
DA00289CE81441F1B0E708F1086C93DC



Note 14 Bank deposits

The employees taxes withheld account are considered restricted funds:

Bank deposit	Group
Tax deduction	19 600 552

Note 15 Total shares, shareholders etc

Share capital	Number	Nominal value	Capitalized value
Ordinary shares	507 825 000	0,01	5 078 250

All shares carry the same rights in the company

Shares:	Ordinary shares	Ownership	Voting share
Kinnevik Online AB AS	105 783 000	20,83%	20,83%
Rasmussengruppen AS	95 359 000	18,78%	18,78%
The Bank of New York Mellon	67 087 000	13,21%	13,21%
Commerzbank Aktiengesellschaft	67 087 000	13,21%	13,21%
Alveng Holding AS	33 544 000	6,61%	6,61%
Rema Distribusjon Norge AS	19 814 000	3,90%	3,90%
Subito Holding AS	15 100 000	2,97%	2,97%
Anska Holding AS	9 560 000	1,88%	1,88%
Matak Holding AS	9 430 000	1,86%	1,86%
Ida Holding AS	9 033 000	1,78%	1,78%
Banana Stand AS	7 631 000	1,50%	1,50%
Hldng AS	6 750 000	1,33%	1,33%
Mats Barlo AS	5 946 000	1,17%	1,17%
Alliance venture spring AS	5 683 000	1,12%	1,12%
Disruptøren AS	4 752 000	0,94%	0,94%
Total	462 559 000	91,09%	91,09%

Other ownership interest (ownership < 1 %)	45 266 000	8,91%	8,91%
--	------------	-------	-------

Total number of shares	507 825 000	100,00%	100,00%
-------------------------------	--------------------	----------------	----------------

Shares owned by board members and CEO:

	Ordinary shares	Ownership	Voting share
Chairman of the board Birger Magnus - Magnus og Co AS	1 857 000	0,37%	0,37%
CEO Karl Alveng Munthe-Kaas - Alveng Holding AS	33 544 000	6,61%	6,61%
Member of the board Savina Valentinova Velkova Hellberg - Velkova AS	67 000	0,01%	0,01%
Member of the board Minna Johanna King	66 000	0,01%	0,01%
Member of the board Johan Kristoffer Krusing	25 000	0,00%	0,00%
Member of the board Kosma Plakou	10 000	0,00%	0,00%

Kreos Capital have exercisable warrants in Oda Group Holding AS with rights to subscribe for shares for a maximum investment amount of NOK 15 million, and Kreos can choose between a cashless exercise (given them fewer shares but only paying the nominal price per share) or a normal exercise paying the agreed subscription price.

Note 16 Convertible debt

In 2021 the group had two convertible loans.

The general meeting decided to convert both debts to equity capital 31 March 2021.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity of the document.

Document ID:
DA00289CE81441F1B0E708F1086C93DC



Note 17 Contingent liabilities and contingent assets

Oda Norway AS increased their owner share of the subsidiary Netfresh AS from 91% to 100% in 2021. The payment of the shares are based upon future results which are based on best estimate. Total payment as of 31.12.2021 is estimated to MNOK 31,67, were MNOK 27,12 is not paid out yet and are booked as a contingent commitment. The total liability is divided between short-term (MNOK 12,6) and long-term liability (MNOK 14,5).

The company has a potential liability that is not recognized relating to issued coupons. The potential liability is NOK 1 398 589.

Note 18 Restructuring and subsequent events

Restructuring

The Oda Group underwent extensive restructuring in 2021 to prepare the Group for international expansion. The first part of the restructuring involved the establishment of the parent company Oda Group Holding AS, which is now the new group leader in the group. In connection with the demerger, the personal shareholders' shares in Oda Norway AS were redeemed, and they received shares in exchange for this in Oda Group Holding AS. The remaining shareholders in Oda Norway AS transferred their shares in Oda Norway AS to Oda Group Holding AS as a formal property contribution in Oda Group Holding after the completion of the demerger. After the demerger has been completed, Oda Norway AS is a wholly owned subsidiary of Oda Group Holding AS.

Furthermore, a demerger has been carried out between Oda Norway AS and the sister company Oda Group Services AS. As part of the process of international expansion, it is considered appropriate to establish a separate Norwegian company that will own and develop the group's intangible assets. This unit will license the intellectual property rights of the operating company in the group and offer other necessary services associated with the foreign investment and the Norwegian operations. The purpose of the demerger was thus to transfer the intangible assets with associated functions and employees, which were previously in Oda Norway AS to Oda Group Services AS. The transfer also included the foreign companies in the group.

Related to the reorganization Oda Finland OY and Oda Germany GmbH is transferred to Oda Group Holding AS through dividend from Oda Group Services AS.

Subsequent events

In January 2022, Oda opened its new fulfillment center in Finland, making its services available to customers in the Helsinki area. This was Oda's first market outside Norway. The Company aim to enter Germany in Q1 2023.

In May 2022 Oda Norway AS opened their second fulfillment center in Norway. This is located in Lier. This will be more efficient than the last one and have in addition to this larger capacity. This means that we will be able to serve a larger catchment area with our two fulfillment centers. The plan is to move all the operations to Lier for a limited period while the company plan to upgrade the fulfillment center in Lørenskog.

On the capital side, Oda raised an additional loan facility of 400 MNOK in April 2022 and in July they got a convertible loan of 621 MNOK. In addition, in December 2022 the group entered into a binding agreement for the completion of a capital increase amounting to approximately MNOK 1 500. This is sufficient to cover the capital need until the group has a positive income. Raising capital have been more challenging this year than previous years because of a weak capital market and hence cost of capital increasing. Oda has therefore done some strategic changes and has decided to slow down the investments and reach for a steady state earlier than previous plans. This has led to Oda Group Services AS having to let go of 70 employees. The process started in November 2022 and will be finalized before year end.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
DA00289CE81441F1B0E708F1086C93DC



Grant Thornton

An instinct for growth™

To The Shareholders' Meeting of Oda Group Holding AS

Grant Thornton

Revisjon AS

Kirkegata 15

0153 Oslo

Org.nr. 987 632 380

T: +47 22 20 04 00

E: grant@no.gt.com

Independent auditor's report

Opinion

We have audited the financial statements of Oda Group Holding AS (the Company), showing a loss of NOK 18.431 in the financial statements of the Company and a loss of NOK 288.064.025 in the financial statements of the Group.

The financial statements comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2021, and income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2021, and income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements,
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- The financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our

Grant Thornton Revisjon AS is a member of Grant Thornton International Ltd (GTIL).
GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered independently by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

www.granthornton.no



Grant Thornton

An instinct for growth™

other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the CEO (Management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of the Management for the Financial Statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's and the Groups' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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:



Grant Thornton

An instinct for growth™

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

We communicate with those charged with governance 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.

Emphasis of matter

The Company's and Group' financial statements and the Board of Directors' report have been approved after the expiry of the statutory deadline.

Oslo, 9 December 2022
Grant Thornton Revisjon AS

Jan Møller
State Authorised Public Accountant