



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### 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:	29.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 04.10.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
Revenue	2		
<b>Kostnader</b>			
Employee benefits expense	3		
Depreciation and amortisation expenses	4		
Other expenses	3, 5	2 278 543	23 655
<b>Sum kostnader</b>		<b>2 278 543</b>	<b>23 655</b>
<b>Driftsresultat</b>		<b>-2 278 543</b>	<b>-23 655</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries		23 063 801	
Renteinntekt fra foretak i samme konsern		41 883 457	
Annen renteinntekt		2 205 217	27
Other financial income		18 701 096	
<b>Sum finansinntekter</b>		<b>85 853 571</b>	<b>27</b>
Rentekostnad til foretak i samme konsern		621 325	
Annen rentekostnad		73 040 356	1
Other financial expenses		6 622 335	
<b>Sum finanskostnader</b>		<b>80 284 015</b>	<b>1</b>
<b>Netto finans</b>		<b>5 569 556</b>	<b>26</b>
<b>Ordinært resultat før skattekostnad</b>		<b>3 291 013</b>	<b>-23 629</b>
Income tax expense	6, 7	-1 797 961	-5 198
<b>Ordinært resultat etter skattekostnad</b>		<b>5 088 974</b>	<b>-18 431</b>
<b>Årsresultat</b>		<b>5 088 974</b>	<b>-18 431</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>5 088 974</b>	<b>-18 431</b>
<b>Totalresultat</b>		<b>5 088 974</b>	<b>-18 431</b>
<b>Overføringer og disponeringer</b>			
Other equity		5 088 974	



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Transferred from other equity			-18 431
<b>Sum overføringer og disponeringer</b>		<b>5 088 974</b>	<b>-18 431</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development	4		
Concessions, patents, licences, trademarks, and similar rights	4		
Utsatt skattefordel	6, 7	1 803 159	5 198
<b>Sum immaterielle eiendeler</b>		<b>1 803 159</b>	<b>5 198</b>
Machinery and equipment	4		
Ships	4, 9		
Equipment and other movables	4, 9		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9, 10	1 820 063 641	1 026 623 868
Other long-term receivables	11	24 822 899	
<b>Sum finansielle anleggsmidler</b>		<b>1 844 886 540</b>	<b>1 026 623 868</b>
<b>Sum anleggsmidler</b>		<b>1 846 689 699</b>	<b>1 026 629 066</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	9, 12		
<b>Fordringer</b>			
Accounts receivables	9, 13		
Other short-term receivables	9, 13	1 613 874	5 464
Konsernfordringer		1 288 232 416	318 333 082
<b>Sum fordringer</b>		<b>1 289 846 290</b>	<b>318 338 546</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	14	970 598 323	45 337
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>970 598 323</b>	<b>45 337</b>
<b>Sum omløpsmidler</b>		<b>2 260 444 613</b>	<b>318 383 883</b>
<b>SUM EIENDELER</b>		<b>4 107 134 313</b>	<b>1 345 012 949</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8, 15	5 105 699	5 078 250
Beholdning av egne aksjer		1 963 624 009	
Overkurs		1 378 289 099	1 336 049 483
Annen innskutt egenkapital		3 784 113	3 760 216
<b>Sum innskutt egenkapital</b>		<b>3 350 802 920</b>	<b>1 344 887 949</b>
<b>Opptjent egenkapital</b>			
Other equity		5 088 974	
<b>Sum opptjent egenkapital</b>		<b>5 088 974</b>	
<b>Sum egenkapital</b>	8	<b>3 355 891 894</b>	<b>1 344 887 949</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6, 7		
<b>Annen langsiktig gjeld</b>			
Konvertible lån	16		
Gjeld til kredittinstitusjoner	17	522 211 643	
Other non-current liabilities	18		
<b>Sum annen langsiktig gjeld</b>		<b>522 211 643</b>	
<b>Sum langsiktig gjeld</b>		<b>522 211 643</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	13	16 635 709	
Tax payable	6, 7		
Public duties payable		1	
Kortsiktig konserngjeld		210 811 733	110 000
Other current liabilities	13, 18	1 583 333	15 000
<b>Sum kortsiktig gjeld</b>		<b>229 030 776</b>	<b>125 000</b>
<b>Sum gjeld</b>		<b>751 242 418</b>	<b>125 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>4 107 134 313</b>	<b>1 345 012 949</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	2 930 282 692	2 468 165 184
Other income		584 163	
<b>Sum inntekter</b>		<b>2 930 866 855</b>	<b>2 468 165 184</b>
<b>Kostnader</b>			
Cost of goods sold		2 117 919 217	1 707 645 428
Payroll expenses	3	780 724 600	384 631 014
Depreciation	4	89 200 247	36 787 297
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	30 920 600	330 374
Other operating expenses	3, 5	996 882 142	673 188 262
<b>Sum kostnader</b>		<b>4 015 646 807</b>	<b>2 802 582 375</b>
<b>Driftsresultat</b>		<b>-1 084 779 952</b>	<b>-334 417 191</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		4 823 295	1 429 387
Financial income		20 711 585	430 064
<b>Sum finansinntekter</b>		<b>25 534 881</b>	<b>1 859 452</b>
Annen rentekostnad		77 540 968	22 721 312
Financial expenses		11 324 855	5 365 016
<b>Sum finanskostnader</b>		<b>88 865 823</b>	<b>28 086 328</b>
<b>Netto finans</b>		<b>-63 330 942</b>	<b>-26 226 877</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-1 148 110 894</b>	<b>-360 644 068</b>
Income tax expense	6, 7	-171 607 295	-72 580 043
<b>Ordinært resultat etter skattekostnad</b>		<b>-976 503 599</b>	<b>-288 064 025</b>
<b>Årsresultat</b>		<b>-976 503 599</b>	<b>-288 064 025</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-976 503 599</b>	<b>-288 064 025</b>
<b>Totalresultat</b>		<b>-976 503 599</b>	<b>-288 064 025</b>



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	8	-976 503 599	-288 064 025
<b>Sum overføringer og disponeringer</b>		<b>-976 503 599</b>	<b>-288 064 025</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development	4	328 751 182	183 607 314
Concessions, patents, licences etc.	4	10 930 967	9 723 728
Utsatt skattefordel	6, 7	445 620 457	274 012 265
Goodwill	4		
<b>Sum immaterielle eiendeler</b>		<b>785 302 607</b>	<b>467 343 307</b>
<b>Varige driftsmidler</b>			
Anlegg under utførelse	4		
Machines	4, 5, 10	129 071 459	6 624 833
Vans	4, 10	733 375	598 969
Ships	4		
Equipment and other movables	4, 5, 10	534 478 902	129 161 012
<b>Sum varige driftsmidler</b>		<b>664 283 735</b>	<b>136 384 814</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9, 10	62 917	
Investments in shares		155 000	80 000
Other long-term receivables	11	208 638 124	225 959 728
<b>Sum finansielle anleggsmidler</b>		<b>208 856 041</b>	<b>226 039 728</b>
<b>Sum anleggsmidler</b>		<b>1 658 442 383</b>	<b>829 767 849</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	10, 12	<b>58 332 801</b>	<b>35 888 387</b>
<b>Fordringer</b>			
Accounts receivables	10	47 421 564	9 334 655
Other short-term receivables	10, 13	167 132 627	175 343 740
<b>Sum fordringer</b>		<b>214 554 191</b>	<b>184 678 395</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10, 14	1 220 646 935	488 368 201
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 220 646 935</b>	<b>488 368 201</b>
<b>Sum omløpsmidler</b>		<b>1 493 533 927</b>	<b>708 934 983</b>
<b>SUM EIENDELER</b>		<b>3 151 976 310</b>	<b>1 538 702 832</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	8, 15	5 105 699	5 078 250
Beholdning av egne aksjer	8	1 963 624 009	
Overkurs	8	1 378 289 099	1 336 049 483
Annen innskutt egenkapital	8	3 784 113	18 427 079
<b>Sum innskutt egenkapital</b>		<b>3 350 802 920</b>	<b>1 359 554 812</b>

##### Opptjent egenkapital

Result brought forward (aut)			
Udekket tap	8	1 336 637 403	366 533 760
<b>Sum opptjent egenkapital</b>		<b>-1 336 637 403</b>	<b>-366 533 760</b>

<b>Sum egenkapital</b>		<b>2 014 165 517</b>	<b>993 021 052</b>
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#### Gjeld

##### Langsiktig gjeld

##### Annen langsiktig gjeld

Konvertible lån	16, 17		
Gjeld til kredittinstitusjoner	10, 11	522 211 643	192 513 392
Other non-current liabilities	11, 17	97 453 342	22 330 370
<b>Sum annen langsiktig gjeld</b>		<b>619 664 985</b>	<b>214 843 762</b>

<b>Sum langsiktig gjeld</b>		<b>619 664 985</b>	<b>214 843 762</b>
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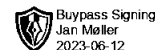
##### Kortsiktig gjeld

Leverandørgjeld		268 296 426	191 887 156
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## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Tax payable	6, 7		
Public duties payable		57 697 416	29 605 947
Kortsiktig konserngjeld	13		
Other current liabilities	13, 17	192 151 966	109 344 915
<b>Sum kortsiktig gjeld</b>		<b>518 145 808</b>	<b>330 838 019</b>
<b>Sum gjeld</b>		<b>1 137 810 793</b>	<b>545 681 780</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 151 976 310</b>	<b>1 538 702 832</b>



To The Shareholders' Meeting of Oda Group Holding AS

## Independent auditor's report

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**Revisjon AS**  
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0153 Oslo  
Org.nr. 987 632 380  
**T:** +47 22 20 04 00  
**E:** grant@no.gt.com

## Opinion

We have audited the financial statements of Oda Group Holding AS (the Company), showing a profit of NOK 5.088.974 in the financial statements of the Company and a loss of NOK 976.503.599 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 2022, 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 2022, 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 2022, 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 2022, 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

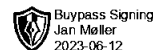
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other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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**

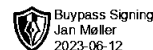
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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:



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- 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.

Oslo, 12 June 2023  
Grant Thornton Revisjon AS

*Signed electronically*

Jan Møller  
State Authorised Public Accountant



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## List of Signatures Page 1/1

### Oda Group Holding AS - Annual report 2022.pdf

Name	Method	Signed at
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Johan Krusing	One-Time-Password	2023-05-29 08:28 GMT+02
Minna King	One-Time-Password	2023-05-26 15:25 GMT+02
STAFFAN MÖRNDAL	BANKID	2023-05-26 08:57 GMT+02
Plakou, Kosma	BANKID_MOBILE	2023-05-26 08:22 GMT+02
Munthe-kaas, Karl Alveng	BANKID_MOBILE	2023-06-01 14:02 GMT+02
MAGNUS JAKOBSON	BANKID	2023-05-31 22:55 GMT+02
Magnus, Birger	BANKID_MOBILE	2023-05-31 11:39 GMT+02
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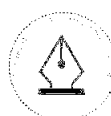
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# Annual Report 2022

## Oda Group Holding AS



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## Revenue statement - parent company/group

### Oda Group Holding AS

Oda Group Holding AS			Group	
2022	2021	Note	2022	2021
<b>Operating income and operating expenses</b>				
0	0		2 930 282 692	2 468 165 184
0	0	2	584 163	0
<u>0</u>	<u>0</u>		<u>2 930 866 855</u>	<u>2 468 165 184</u>
0	0		2 117 919 217	1 707 645 428
0	0	3	780 724 600	384 631 014
0	0	4	89 200 247	36 787 297
0	0	4	30 920 600	330 374
2 278 543	23 655	3, 5	996 882 142	673 188 262
<u>2 278 543</u>	<u>23 655</u>		<u>4 015 646 807</u>	<u>2 802 582 375</u>
<u>-2 278 543</u>	<u>-23 655</u>		<u>-1 084 779 952</u>	<u>-334 417 191</u>
<b>Financial income and expenses</b>				
23 063 801	0		0	0
41 883 457	0		0	0
2 205 217	27		4 823 295	1 429 387
18 701 096	0		20 711 585	430 064
621 325	0		0	0
73 040 356	1		77 540 968	22 721 312
6 622 335	0		11 324 855	5 365 016
<u>5 569 556</u>	<u>26</u>		<u>-63 330 942</u>	<u>-26 226 877</u>
<u>3 291 013</u>	<u>-23 629</u>		<u>-1 148 110 894</u>	<u>-360 644 068</u>
-1 797 961	-5 198	6, 7	-171 607 295	-72 580 043
<u>5 088 974</u>	<u>-18 431</u>		<u>-976 503 599</u>	<u>-288 064 025</u>
<u>5 088 974</u>	<u>-18 431</u>		<u>-976 503 599</u>	<u>-288 064 025</u>
<b>Allocation of net income</b>				
-5 088 974	18 431	8	976 503 599	288 064 025
<u>5 088 974</u>	<u>-18 431</u>		<u>-976 503 599</u>	<u>-288 064 025</u>



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## Balance sheet - parent company/group

### Oda Group Holding AS

Oda Group Holding AS			Group	
2022	2021	Note	2022	2021
<b>Equity and liabilities</b>				
<b>Paid-in capital</b>				
5 105 699	5 078 250	8, 15	5 105 699	5 078 250
1 963 624 009	0	8	1 963 624 009	0
1 378 289 099	1 336 049 483	8	1 378 289 099	1 336 049 483
3 784 113	3 760 216	8	3 784 113	18 427 079
<b>3 350 802 920</b>	<b>1 344 887 949</b>		<b>3 350 802 920</b>	<b>1 359 554 812</b>
<b>Retained earnings</b>				
5 088 974	0	8	-1 336 637 403	-366 533 760
<b>5 088 974</b>	<b>0</b>		<b>-1 336 637 403</b>	<b>-366 533 760</b>
<b>3 355 891 894</b>	<b>1 344 887 949</b>		<b>2 014 165 517</b>	<b>993 021 052</b>
<b>Other non-current liabilities</b>				
522 211 643	0	10, 11	522 211 643	192 513 392
0	0	11, 17	97 453 342	22 330 370
<b>522 211 643</b>	<b>0</b>		<b>619 664 985</b>	<b>214 843 762</b>
<b>Current liabilities</b>				
16 635 709	0		268 296 426	191 887 156
1	0		57 697 416	29 605 947
50 411 733	110 000	13	0	0
161 983 333	15 000	13, 17	192 151 966	109 344 915
<b>229 030 776</b>	<b>125 000</b>		<b>518 145 808</b>	<b>330 838 019</b>
<b>751 242 418</b>	<b>125 000</b>		<b>1 137 810 793</b>	<b>545 681 780</b>
<b>4 107 134 313</b>	<b>1 345 012 949</b>		<b>3 151 976 310</b>	<b>1 538 702 832</b>

Oslo, 02.05.2023  
The board of Oda Group Holding AS

\_\_\_\_\_  
Birger Magnus  
Chairman of the board

\_\_\_\_\_  
Hans Magnus Jakobson  
Member of the board

\_\_\_\_\_  
Minna Johanna King  
Member of the board

\_\_\_\_\_  
Savina Valentinova Velkova Hellberg  
Member of the board

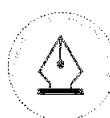
\_\_\_\_\_  
Johan Kristoffer Krusing  
Member of the board

\_\_\_\_\_  
Kosma Plakou  
Member of the board

\_\_\_\_\_  
Hans Staffan Mörndal  
Member of the board

\_\_\_\_\_  
Martin Gjølme  
Member of the board

\_\_\_\_\_  
Karl Alveng Munthe-Kaas  
CEO



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## Indirect cash flow

### Oda Group Holding AS

Oda Group Holding AS		Note	Group	
2022	2021		2022	2021
Statement of cash flows (NRS - Indirect model)				
<b>Cash flows from operating activities</b>				
3 291 013	-23 629		-1 148 110 894	-360 644 068
0	0			
0	0		0	-863 097
0	0		479 791	0
0	0		89 200 247	36 787 297
0	0		30 920 600	330 374
0	0		0	3 163 454
0	0		-22 444 413	-3 313 255
0	0		-38 086 909	19 758 239
16 635 709	0		76 409 270	27 967 621
0	89 534		136 350 424	-61 941 478
<u>19 926 722</u>	<u>65 905</u>		<u>-875 281 884</u>	<u>-338 754 914</u>
<b>Cash flows from investment activities</b>				
0	0		2 204 879	3 512 000
0	0		-698 298 687	-182 256 391
-314 706 685	-29 998		-6 888 127	-13 074 992
-1 061 635 468	0		0	0
0	0		43 752 913	-165 101 726
<u>-1 376 342 153</u>	<u>-29 998</u>		<u>-659 229 022</u>	<u>-356 921 109</u>
<b>Cash flows from financing activities</b>				
400 000 000	0		339 821 223	-2 734 899
-26 431 309	0		-26 431 309	0
52 500 777	0		52 500 777	0
2 005 900 504	9 430		2 005 900 504	1 045 890 724
0	0		0	958 269
<u>2 326 968 418</u>	<u>9 430</u>		<u>2 266 789 641</u>	<u>1 042 197 556</u>
970 552 986	45 337		732 278 735	346 521 533
45 337	0		488 368 201	141 846 668
<u>970 598 323</u>	<u>45 337</u>		<u>1 220 646 935</u>	<u>488 368 201</u>



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## 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 group have a subsidiary in Spain, Fresno ITG, S.L.U. This is excluded from consolidation due to insignificant impact on the group financial statement.

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

### 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.

The annual impairment test is performed for all the Groups subsidiaries.

The impairment test is based on the the Group's strategy and plans, approved by the Board of Directors and management's estimate of cash flows. The fair value is based on a discounted cash flow model with a budget period of 8 years plus a terminal value. For 2022 the discount rate (WACC) is calculated to be 14-15%.

### 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.

### Deferred tax assets

The company has recognized deferred tax benefits based on the underlying net tax-reducing temporary differences that exist, including losses to be carried forward. The recognition is based on estimates and assumptions about future earnings and tax profits. The management's estimates of future results based on further growth, improved margins and future efficiencies justify the recognition of the asset. Future events and/or changes in the assumptions used could result in the asset's value being affected and that the book value cannot be defended. In such cases, the asset is written down to its recoverable amount.

### Leasing

A difference is made between financial and operational leasing. Plant and equipment financed through financial leasing is accounted for under Property, plant and equipment. The counter entry is made under long-term debt. The lease payment is divided between the interest cost and instalments on the debt.

Operational leasing is expensed as an operating cost based on the invoiced lease rent.

### Intangible assets

Expenses relating to the development of intangible assets, including research and development expenses, are capitalized when it



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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.

#### **Depreciation on tangible assets**

The company's operating assets are depreciated from their estimated useful time, which is based on management's assessments of the expected lifetime of physical operating assets and intangible assets. This estimate may be affected by future events and changes in technology, which may result in the asset's future economic benefit being affected and the book value not being defensible. In such cases, the asset is written down to the lower of recoverable amount and net realizable value.

#### **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.



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## 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	2022	2021
<b>Geographic breakdown - sales of groceries online</b>		
Norway	2 698 650 151	2 467 537 353
Finland	231 632 541	627 831
<b>Total</b>	<b>2 930 282 692</b>	<b>2 468 165 184</b>

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

	2022	2021
<b>Salary costs</b>		
Salaries	636 947 046	302 846 103
Employment tax	91 392 218	55 226 019
Pension costs	25 829 278	11 276 787
Other benefits	26 556 058	15 282 105
<b>Total</b>	<b>780 724 600</b>	<b>384 631 014</b>
FTE's employed	1 339	722

There are no employees in the parent company Oda Group Holding AS in 2022.

## Pension

The group has defined contribution pension scheme for its employees. This scheme is funded through payments to insurance companies. The parent company and the Norwegian subsidiaries have pension plans that meet the requirements of the Pension Act of Norway. The Finish and the German subsidiary have pension plans that meet their respective requirements

Remuneration to leading personnel - Group	Managing Directors	Board of Directors
Salaries	14 618 955	0
Pension costs	501 088	0
Other remuneration	172 869	500 000
<b>Total</b>	<b>15 292 912</b>	<b>500 000</b>

The CEO in Oda Group Holding AS has a six months notice period, plus is entitled to nine months severance pay, if terminated by the company. There are no agreements on bonuses, profit sharing or other similar benefits for the CEO.

## Auditor

	Oda Group Holding AS		Group	
	2022	2021	2022	2021
Audit fee	379 000	0	1 724 065	959 023
Other services beyond audit	78 030	13 570	352 347	950 699
Tax advice	9 500	0	91 500	8 500
<b>Total</b>	<b>466 530</b>	<b>13 570</b>	<b>2 167 912</b>	<b>1 918 222</b>



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## Note 4 Tangible and intangible assets

Group	Machines	Inventory and other equipment	Vans	Licenses/ website	Developed System	Total
Acquisition cost 1.1	29 525 529	187 703 147	1 412 776	10 068 771	184 017 122	412 727 345
Additions in the year	129 219 050	492 126 101	613 026	3 735 511	177 665 970	803 359 658
Disposals in the year	-19 053 008	-17 164 235	-312 126	0	0	-36 529 369
<b>Acquisition cost 31.12</b>	<b>139 691 571</b>	<b>662 665 013</b>	<b>1 713 676</b>	<b>13 804 282</b>	<b>361 683 092</b>	<b>1 179 557 634</b>
Accumulated depreciation and write-downs 1.1	5 232 173	48 777 544	706 341	345 043	409 807	55 470 908
Depreciation in the period	5 387 939	52 201 817	273 966	2 528 272	28 808 253	89 200 247
Write-downs in the period	0	27 206 750	0	0	3 713 850	30 920 600
Disposals	0	0	0	0	0	0
<b>Accumulated depreciation 31.12</b>	<b>10 620 112</b>	<b>128 186 111</b>	<b>980 307</b>	<b>2 873 315</b>	<b>32 931 910</b>	<b>175 591 755</b>
<b>Book value 31.12</b>	<b>129 071 459</b>	<b>534 478 902</b>	<b>733 375</b>	<b>10 930 967</b>	<b>328 751 182</b>	<b>1 003 965 879</b>
Leased assets	29 070 829	89 885 716				118 956 545
Depreciation method	Linear	Linear	Linear	Linear	Linear	
Depreciation rate	3-10 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 and computer systems.

### Group

Operational leasing	2022	2021
Ordinary leasing payments	145 238 426	45 880 724

Leasing agreement	End date	Annual amount
Rental office and warehouse	2023/2032/2037/2038	103 596 319
Vans	2023	11 103 288
Computer systems	2022	762 724
Machines	2024	3 723 113
Machines	2028	12 368 073
Vans	2028	13 729 910
<b>Total</b>		<b>145 283 427</b>

Financial leasing	End date
Machines	2023/2028

### Payments due:

Year	Nominal value	Present value
1 year	22 042 136	20 186 015
2-5 years	74 466 401	63 471 381
More than five years	16 433 347	12 914 612
<b>Total</b>	<b>112 941 884</b>	<b>96 572 008</b>

	2022	2021
<b>Book value of asset</b>	<b>121 921 969</b>	<b>12 819 141</b>

In the leasing agreement for leasing equipment for the fulfillment center in Oda Norway AS, there is a covenant requirement that the bank balance in the group must be a minimum of MNOK 200.



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## Note 6 Tax parent company

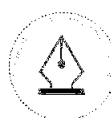
<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-1 797 961	-5 198
<b>Tax expense on ordinary profit/loss</b>	<b>-1 797 961</b>	<b>-5 198</b>

Taxable income:		
Result before tax	3 291 013	-23 629
Permanent differences	-11 463 561	0
<b>Taxable income</b>	<b>-8 172 548</b>	<b>-23 629</b>

Payable tax in the balance:		
Payable tax on this year's result	-5 074 036	0
Payable tax on received Group contribution	5 074 036	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	<b>2022</b>	<b>2021</b>	<b>Difference</b>
Accumulated loss to be brought forward	-8 196 177	-23 629	8 172 548
<b>Basis for deferred tax assets</b>	<b>-8 196 177</b>	<b>-23 629</b>	<b>8 172 548</b>
<b>Deferred tax assets (22 %)</b>	<b>-1 803 159</b>	<b>-5 198</b>	<b>1 797 961</b>



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## Note 7 Group - Tax

	2022	2021
<b>This year's tax expense</b>		
Entered tax on ordinary profit/loss:		
Payable tax	897	0
Changes in deferred tax assets	-171 608 192	-72 580 043
<b>Tax expense on ordinary profit/loss</b>	<b>-171 607 295</b>	<b>-72 580 043</b>

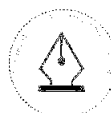
Calculation of effective tax rate:

<b>Profit before tax</b>	<b>-1 148 110 894</b>	<b>-360 644 068</b>
Calculated tax on profit before tax Norway	-169 570 487	-67 727 250
Calculated tax on profit before tax Finland and Germany	-68 574 321	-9 998 465
Tax effect of permanent differences	-2 036 808	-4 852 793
Not included in the deferred tax calculations (Finland and Germany)	68 574 321	9 998 465
<b>Total</b>	<b>-171 607 295</b>	<b>-72 580 043</b>
Effective tax rate	14,95 %	20,13 %

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:

	2022	2021	Difference
Tangible assets	5 657 141	6 237 144	580 003
Accounts receivable	41 445 591	30 442 624	-11 002 967
Gains and loss account	-577 737	-722 170	-144 433
Provisions and more	-23 073 674	-16 751 869	6 321 805
<b>Total</b>	<b>23 451 321</b>	<b>19 205 729</b>	<b>-4 245 592</b>
Accumulated loss to be brought forward - Norway	-2 053 707 399	-1 264 259 817	789 447 582
Accumulated loss to be brought forward - Finland and Germany	-432 675 117	-55 338 162	377 336 955
Accumulated loss - not included in the deferred tax calculation	437 383 662	55 338 162	-382 045 500
<b>Basis for deferred tax assets</b>	<b>-2 025 547 533</b>	<b>-1 245 054 088</b>	<b>780 493 445</b>
<b>Deferred tax assets</b>	<b>-445 620 457</b>	<b>-274 012 265</b>	<b>171 608 192</b>



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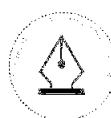
## Note 8 Equity capital

### Oda Group Holding AS

	Share capital	Share premium	Other paid-in equity	Capital increase not registered	Other equity	Total equity
Pr. 01.01	5 078 250	1 336 049 483	3 760 216			1 344 887 949
Capital increase	27 449	42 239 616	23 897			42 290 962
Capital increase not registered				1 123 887 131		1 123 887 131
Cost of capital increase				-11 463 550		-11 463 550
Debt conversion				851 200 428		851 200 428
Result for the year					5 088 974	5 088 974
<b>Per 31.12</b>	<b>5 105 699</b>	<b>1 378 289 099</b>	<b>3 784 114</b>	<b>1 963 624 009</b>	<b>5 088 974</b>	<b>3 355 891 894</b>

### Group

	Share capital	Share premium	Other paid-in equity capital	Uncovered loss	Capital increase not registered	Total equity group
As at 31.12	5 078 250	1 336 049 483	18 427 079	-366 533 760		993 021 052
<b>As at 01.01</b>	<b>5 078 250</b>	<b>1 336 049 483</b>	<b>18 427 079</b>	<b>-366 533 760</b>		<b>993 021 052</b>
Result for the year				-976 503 599		-976 503 599
Capital increase	27 449	42 239 616	23 897			42 290 962
Capital increase not registered					1 123 887 131	1 123 887 131
Debt conversion					851 200 428	851 200 428
Cost of capital increase					-11 463 550	-11 463 550
Change in acquisition cost				6 978 710		6 978 710
Netfresh						
Distribution			-14 666 863	14 666 863		0
Currency changes				-15 245 617		-15 245 617
<b>Per 31.12</b>	<b>5 105 699</b>	<b>1 378 289 099</b>	<b>3 784 113</b>	<b>-1 336 637 403</b>	<b>1 963 624 009</b>	<b>2 014 165 517</b>



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## Note 9 Charges and guarantees

### Group

<b>Secured debt</b>	<b>522 211 643</b>
<b>Assets used as security for debt</b>	
Machinery	195 871 751
Property, plant & equipment	56 295 369
Vans/cars	412 633
Inventory	58 819 058
Accounts receivables	68 324 554
Other receivables	93 626 520
Cash and cash equivalents.	124 959 681
<b>Total</b>	<b>598 309 566</b>

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.

## Note 10 Subsidiaries, associates, joint ventures

Subsidiary	Location	Parent company	Ownership	Equity	Result for the year
Oda Norway Distribusjon AS	Oslo, Norway	Oda Norway AS	100%	93 627	-10 976 877
Korn Bakeri AS	Oslo, Norway	Oda Norway AS	100%	656 416	-5 311 391
Netfresh AS	Lørenskog, Norway	Oda Norway AS	100%	863 635	17 627 847
Oda Finland OY	Vantaa, Finland	Oda Group Holding AS	100%	50 763 884	-239 478 563
Oda Germany GmbH	Berlin, Germany	Oda Group Holding AS	100%	142 555 654	-137 858 392
Oda Group Services AS	Oslo, Norway	Oda Group Holding AS	100%	248 884 365	-311 501 169
Oda Norway AS	Oslo, Norway	Oda Group Holding AS	100%	111 004 818	-285 144 173
Fresno ITG, S.L.U	Spain	Oda Group Services AS	100%	-45 467	-66 888
<b>Total</b>				<b>554 776 932</b>	<b>-972 709 606</b>

## Note 11 Receivables and liabilities

### Group

	2022	2021
<b>Receivables with a maturity later than one year</b>		
Other long-term receivables	208 638 124	130 189 603
<b>Total</b>	<b>208 638 124</b>	<b>130 189 603</b>
<b>Long-term debt with a maturity later than five years</b>		
Debt to credit institutions	0	192 513 392
Other long-term debt	16 433 347	25 797 036
<b>Total</b>	<b>16 433 347</b>	<b>218 310 428</b>

## Note 12 Inventory

### Group

	2022	2021
Finished goods	58 332 801	35 888 387
<b>Total net inventory</b>	<b>58 332 801</b>	<b>35 888 387</b>



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## Note 13 Balances between companies in the same group

Parent company	Short-term receivables		Short-term debt	
	2022	2021	2022	2021
Short-term	1 265 168 615	3 18 333 082	50 411 733	110 000
Group contribution	23 063 801	0	160 400 000	0
<b>Total</b>	<b>1 288 232 416</b>	<b>3 18 333 082</b>	<b>210 811 733</b>	<b>110 000</b>

## Note 14 Bank deposits

The employees taxes withheld account are considered restricted funds:

Bank deposit	Group
Tax deduction	25 868 781

## Note 15 Total shares, shareholders etc

Share capital	Number	Nominal value	Capitalized value
Ordinary shares	5 10 569 898	0,01	5 105 699

All shares carry the same rights in the company

Shares:	Ordinary shares	Ownership	Voting share
Kinnevik Online AB AS	105 783 000	20,72%	20,72%
Rasmussengruppen AS	95 359 000	18,68%	18,68%
The Bank of New York Mellon	67 087 000	13,14%	13,14%
Commerzbank Aktiengesellschaft	67 087 000	13,14%	13,14%
Alveng Holding AS	33 544 000	6,57%	6,57%
Rema Distribusjon Norge AS	19 814 000	3,88%	3,88%
Subito Holding AS	15 135 000	2,96%	2,96%
Anska Holding AS	9 560 000	1,87%	1,87%
Matak Holding AS	9 430 000	1,85%	1,85%
Ida Holding AS	9 033 000	1,77%	1,77%
Banana Stand AS	7 631 000	1,49%	1,49%
Hldng AS	6 750 000	1,32%	1,32%
Mats Barlo AS	5 946 000	1,16%	1,16%
Alliance venture spring AS	5 683 000	1,11%	1,11%
<b>Total</b>	<b>457 842 000</b>	<b>89,67%</b>	<b>89,67%</b>

Other ownership interest (ownership < 1 %)	52 727 898	10,33%	10,33%
--	------------	--------	--------

<b>Total number of shares</b>	<b>510 569 898</b>	<b>100,00%</b>	<b>100,00%</b>
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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	0,36%	0,36%
CEO Karl Alveng Munthe-Kaas - Alveng Holding AS	33 544 000	6,57%	6,57%
Member of the board Savina Valentinova Velkova Hellberg - Velkova AS	78 450	0,02%	0,02%
Member of the board Minna Johanna King	66 000	0,01%	0,01%
Member of the board Johan Kristoffer Krusing	28 000	0,01%	0,01%
Member of the board Kosma Plakou	14 132	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 39,4 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. Of the total warrants NOK 15 million expires in 2025 and NOK 24,4 million expires in 2027.



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## Note 16 Convertible debt

In 2022 the group had three convertible loans.

The general meeting decided to convert this debt to equity capital 16 December 2022. The registration of the debt conversion was not finalized before 2023.

## 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 31.12.2022 is estimated to MNOK 39, where MNOK 20 is not paid out yet and are booked as a contingent commitment. The total liability is divided between short-term (MNOK 5,6) and long-term liability (MNOK 14,4).

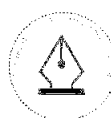
The company has a potential liability that is not recognized relating to issued coupons. The potential liability is NOK 876 287.

## Note 18 Subsequent events

### Subsequent events

In February 2023, Oda opened its new fulfillment center in Germany, making its services available to customers in Germany.

In December 2022 the group entered into a binding agreement for the completion of a capital increase. This part of the capital increase was finalized in Q1 2023, amounting to MNOK 1 975. The capital increase consists of a cash settlement of MNOK 1 124 and a debt conversion of MNOK 821.



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## List of Signatures Page 1/1

### The board of directors report 2022 for Oda (English).pdf

Name	Method	Signed at
Gjølme, Martin	BANKID_MOBILE	2023-05-30 13:23 GMT+02
Johan Krusing	One-Time-Password	2023-05-29 08:29 GMT+02
Minna King	One-Time-Password	2023-05-26 15:26 GMT+02
STAFFAN MÖRNDAL	BANKID	2023-05-26 09:01 GMT+02
Plakou, Kosma	BANKID_MOBILE	2023-05-26 08:24 GMT+02
Munthe-kaas, Karl Alveng	BANKID_MOBILE	2023-06-01 14:01 GMT+02
MAGNUS JAKOBSON	BANKID	2023-05-31 22:56 GMT+02
Magnus, Birger	BANKID_MOBILE	2023-05-31 11:38 GMT+02
Velkova Hellberg, Savina Valentinova	BANKID	2023-05-30 20:39 GMT+02



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## The board of directors' report 2022 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 Group includes, in addition to Oda Group Holding AS, the following subsidiaries:

- Oda Group Services AS - develops 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 - sells and delivers groceries to consumers in Norway
- Oda Norway Distribusjon AS - provides distribution services in Norway
- Netfresh AS - provides wholesale of fruit and vegetables in Norway
- Korn Bakeri AS - produces and sells bakery goods in Norway
- Oda Finland OY - sells and delivers groceries to consumers in Finland
- Oda Germany GmbH - sells and delivers groceries to consumers in Germany
- Fresno ITG, S.L.U - shelf company with no operation. Located in Spain

### 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 taken several strategic measures to strengthen the financial situation. Some of these measures are cost reductions and a more conservative growth strategy.

In December 2022 the group entered into a binding agreement for the completion of a capital increase. This part of the capital increase was finalized in Q1 2023, amounting to MNOK 1 975. The capital increase consists of a cash settlement of MNOK 1 124 and a debt conversion of MNOK 821.

The board was given authorization to acquire treasury shares in the general meeting in 2022, limited up to MNOK 272. The company has used this authorization to buy shares in Q1 2023. In addition to this the board is given authorization to further increase the share capital which is expected to bring MNOK 157 in Q2 2023. The board continuously monitor the market conditions and the group's equity and liquidity situation and will take further measures if necessary.

### Future development

There is normally considerable uncertainty associated with assessments of future conditions.

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 investing in growth to secure long-term profitability. This involves large ongoing investments and costs in short-term and long-term projects, operating assets, marketing and daily operations. As a result the revenue increased for the group from MNOK 2 468 in 2021 to MNOK 2 931 in 2022, which corresponds to an increase of 18,7%.

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. In February 2023, Oda opened its new fulfillment center in Germany, making its services available to customers in Germany.

In 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. The operation was moved gradually from August to December 2022, which meant that the company had somewhat higher costs in the period. The fulfillment center in Lørenskog will be temporarily closed, while this is being upgraded to the same standard as the fulfillment center in Lier.

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Furthermore, Oda Norway expanded the delivery offer in Eastern Norway to cover Kristiansand and Søgne, in addition to strengthening the delivery offer in existing areas.

The parent company's main purpose is to own shares in subsidiaries and has no income in 2022.

The net income for 2022 shows a profit of MNOK 5,1 for the parent company and a loss of MNOK 976 for the group. In 2022, MNOK 179 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 732 for the group and MNOK 971 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 and changes in other current liabilities and other receivables.

The total payments related to investments in Oda in 2022 were MNOK 659 for the group and are financed through capital increases and borrowings. Of this year's investments, MNOK 522 has been used to purchase operating assets, equipment, and similar. The rest of the investments in 2022 are related to the technology platform, licenses, and the retail system.

Oda's liquidity as of 31 December 2022 was MNOK 1 221 for the group and MNOK 971 for the parent company.

The parent company has short term debt of MNOK 229 as of 31.12.2022.

For the group, the short-term debt as of 31.12.2022 amounted to MNOK 518 which is 16,4% of the total capital, against 21,5% on 31.12.2021. 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 3 152, compared to MNOK 1 539 the year before. For the parent company, the total capital was MNOK 4 107 as of 31.12.2022.

## Risk Factors

### Financial risk

Oda's financial management is based on reasonable and rational assessment. The group is exposed to currency risk as there is revenues and expenses in foreign currency (EUR). The current strategy does not include the use of financial instruments for currency hedging as this is not considered necessary.

The parent company have MNOK 522 in interest-bearing debt as of 31.12.22. Interest-bearing debt in the group as of 31 December 22 is MNOK 620 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 2022 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.

### Work environment and staff

The Board considers the working environment in the company to be good. The company has a large operation and through 2022 there have been work accidents and accidents that have resulted in personal injuries. A total of 222 cases of accidents and injuries of insignificant nature have been registered. 12 cases of accidents of a significant nature have been registered, of which 11 of the cases are considered as serious, meaning injury with sick leave.

Throughout 2022, 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.

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Total sick leave for the Oda Group was 7,69% of total working hours in 2022. Throughout 2022 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.

## Diversity, Equity, Inclusion and Belonging

Oda believes in accepting and valuing differences between people. The group actively seek to hire people with differences in for example education, personality, skill set, life experience, and knowledge base. The group believe that people from all walks of life, mirroring our society, makes the group more equipped to build relevant services and are the key to making Oda more creative, collaborative and innovative. These are the values and behaviors that led to Oda receiving recognition for being a diverse and inclusive employer in 2021 with the Diversity prize (Mangfoldsprisen), awarded by the Norwegian Directorate of Diversity and Integration (IMDi).

In order to formalize the efforts of being a diverse and inclusive employer with equitable processes that help the group to achieve an ambitious level of equality, Oda has a dedicated head of Sustainability and DEI (Diversity, Equity and Inclusion) who reports to Chief People Officer for DEI matters. This individual works closely with the leadership of Oda to define and implement a strategy to achieve our aims.

In 2022 Oda revised their diversity, equity and inclusion program, and identified five key areas they will work on during the next two years to make an impact:

- **Inclusive recruitment:** Aim of this work is to increase the number of diverse hires and educate leaders, interviewers and hiring managers. Oda will work on improving each step of the recruitment process to ensure fairness and transparency. Some activities include reviewing active sourcing strategies and referral programs to ensure that the group do not recruit solely from same demographics.
- **Fair rewards:** Aim of this work is to ensure equal pay for equal work, ensuring a fair and transparent reward process. Some activities include actively using Oda's gender pay parity analysis in reward process and external compensation benchmarking.
- **Inclusive talent development:** Oda wants to ensure that all talent get equal access to a meaningful career at Oda, and that the group actively search internally for diverse talent when filling internal roles. Activities include a new leadership development program with focus on diversity and inclusion and a review of internal promotion processes.
- **Inclusive communication:** Oda wants to ensure that internal and external communication practices reflect the culture and is accessible and respectable for all types of people. The work here includes reviewing the groups internal tone of voice and conducting a language inclusivity project with the University of Oslo
- **Inclusive work experience and events:** The groups social events and physical work environment also needs to reflect the inclusive culture, and Oda are therefore looking into ways of adapting current events to be inclusive to people in different life situations (for example with caretaker responsibilities)

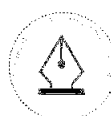
Furthermore Oda will continue to work on improving anti-discrimination procedures with the ongoing management and embedding of a global internal code of ethics (supported through dedicated training) and the continued communication and implementation of the groups whistleblowing process and associated software (Speak Up), available in all languages and across all workplaces and campuses.

In 2022 there were 1 300 FTEs end of year, with a women share of 30,6%. Oda have set an ambition to achieve a better gender parity in our leadership team. On the board of Oda Group Holding AS, there is currently two women making up 25%. There were 5,8 FTEs on temporary contracts, with a women share of 37,7%, and 41 FTEs on part-time contracts with a women share of 34,4%. In the Norwegian companies 9% of the part-time workers have in a survey stated that they would prefer to work full-time (67% women). Looking at average annual weeks of parental leave in our Norwegian companies, we see that women took 19,1 weeks on average while men took 13,2 weeks on average during the calendar year.

Below is the pay parity disclosure for Oda Group, including Oda Group Services AS, Oda Norway AS, Oda Finland Oy, Oda Germany Gmbh and Netfresh AS:

Definition	2022		
	Population		Salary
	Women	Men	Women to men
Chief/Director titles	24%	76%	77%
Senior manager titles	16%	84%	116%
Middle managers and senior individual contributors	33%	67%	91%
Individual contributors, lower level team managers	32%	68%	93%
<b>Total</b>	<b>31%</b>	<b>69%</b>	<b>89%</b>

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As is shown in the table, there are some pay gaps between the sexes, and the highest gap is at the top level. To equalize the differences will be a great focus going forward.

## Environmental reporting

Oda works actively to find high impact solutions to reduce the company's negative climate and environmental impact.

In 2022 the organization has worked actively with a number of activities supporting the 2026 sustainability strategy, an integral part of the groups overarching corporate strategy. Every year Oda also updates the sustainability related stakeholder and materiality analysis, and set additional targets and activity plans to be able to reduce Oda's climate and environmental impact.

The day-to-day work with sustainability is followed up in the relevant functions, and is led by the groups sustainability function located under the platform area Finance and Strategy. Oda's Head of Sustainability and DEI reports to the group's Chief Financial Officer for matters of Sustainability and to the Chief People Officer for matters of DEI. The group also have a cross-functional sustainability team with representatives from relevant parts of the organization to ensure that activity plans are followed up appropriately.

An important part of Oda's sustainability strategy is to halve the climate emission intensity of the operations and from the products Oda sell by 2025. In order to implement effective climate measures, Oda have worked to further refine the quality of the groups climate emissions data in 2022, e.g. by updating a number of emissions factors in the climate accounting system delivered by the third party CEMAsys.

In 2022, the group have implemented a number of initiatives to reduce emissions in the operation. Among other things, Oda have installed solar panels on the roof of the new warehouse building in Berlin, and have landed a solar panel contract for the fulfilment center in Helsinki. Oda have also continued the work of testing electric vehicles to be able to reach the target of having 100% electric vehicles by 2025. In addition, the group have worked on a number of logistics optimization initiatives, including double stacking of load in the long haul transport.

To enable Oda's customers to easily make climate-friendly food choices in the shop, the group have worked on a number of customer facing information campaigns (for example the green customers campaign and a number of supplier promotions of climate friendly alternatives). Oda have also worked on expanding our assortment of climate-friendly alternatives and making this part of Oda's assortment more visible in the shop.

Moreover, Oda have worked extensively on supplier management following the new Norwegian transparency act, revising internal processes to ensure that the group follow the OECD due diligence guidance for responsible business conduct.

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

## The Transparency Act

The report on the groups work on fundamental human rights and decent working conditions will be published on the group's homepage [oda.com](https://oda.com)

## 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 February 2023, Oda opened its new fulfillment center in Germany, making its services available to customers in Germany.

In December 2022 the group entered into a binding agreement for the completion of a capital increase. This part of the capital increase was finalized in Q1 2023, amounting to MNOK 1 975. The capital increase consists of a cash settlement of MNOK 1 124 and a debt conversion of MNOK 821. The capital increase has resulted in a change in investors. The largest investors as of 2023 is Kinnevik Online AB (30%), Spaceship Investco AS (14%), Verdane Capital XI Investment AB (14%) and Rasmussengruppen AS (13%).

The board was given authorization to acquire treasury shares in the general meeting in 2022, limited up to MNOK 272. The company has used this authorization to buy shares in Q1 2023. In addition to this the board is given authorization to further increase the share capital which is expected to bring MNOK 157 in Q2 2023. The board continuously monitor the market conditions and the group's equity and liquidity situation and will take further measures if necessary.



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Oslo, 02.05.2023

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Birger Magnus  
Chairman of the board

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Karl Alveng Munthe-Kaas  
CEO

---

Minna King  
Member of the board

---

Hans Magnus Jakobson  
Member of the board

---

Martin Gjolme  
Member of the board

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Hans Staffan Mørndal  
Member of the board

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Johan Kristoffer Krusing  
Member of the board

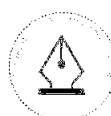
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Savina Velkova Hellberg  
Member of the board

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Kosma Plakou  
Member of the board

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Skatteetaten

Vår dato  
09.03.2022

Din/Deres dato  
26.01.2022

Saksbehandler  
Vibeke Horne

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Skatteetaten.no

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Org.nr  
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Vår referanse  
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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.*