



Årsregnskap for regnskapsåret 2020

Organisasjonsnr: 980 213 250
Navn/foretaksnavn: KOMPLETT ASA
Forretningsadresse: Østre Kullerød 4
3241 SANDEFJORD

Brønnøysundregistrene

16.06.2022

Brønnøysundregistrene

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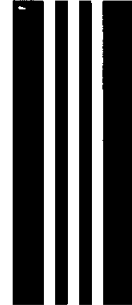


Brønnøysundregistrene - Regnskapsregisteret

VEDLEGG TIL ÅRSREGNSKAP 2020

+

KOMPLETT ASA Postboks 2094 3202 SANDEFJORD	Organisasjonsnr.	ASA
	980 213 250	



Registrerte opplysninger per 03.08.2021		Eventuelle endringer dette regnskapsåret	
Startdato	Avslutningsdato	Startdato	Avslutningsdato
01.01.2020	31.12.2020		
Konsernforhold Foreninger som følger regler for frivillig virksomhet, kan ikke være morselskap	Morselskap JA	Endret konsernforhold <input type="checkbox"/> Morselskap <input type="checkbox"/> Ikke morselskap	

Kun for aksjeselskap som har meldt fravalg av revisjon

Selskapet har besluttet at årsregnskapet ikke skal revideres Ja

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører Ja

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet Ja

Årsregnskapet er satt opp etter reglene for frivillig virksomhet Avkrysning er kun aktuelt for foreninger (FLI) som er registrert i Frivillighetsregisteret

Hvis enheten ikke følger norsk regnskapslov eller frivillighetsregisterloven, kryss av IFRS selskap IFRS konsern

Hvis enheten velger å avvike fra regnskapsloven § 6-1, kryss av Funksjon selskap Funksjon konsern

Følges regnskapsreglene for små foretak? Ja Nei

Jeg bekrefter at vedlagte årsregnskap er fastsatt av kompetent organ den _____ Dato

Sted/dato, Underskrift av representant for enheten

Se vedlegg

Bare til bruk for Regnskapsregisteret

G NYVE Admr Kregn Ja Nei Aktiv. regn

M Rets Ant.s

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KOMPLETT®GROUP

ANNUAL REPORT 2020

Komplett AS / Komplett Group



Annual report 2020 Komplett Group.pdf

Signers:

Name	Method	Date
Thoresen, Lars Bjørn	BANKID	2021-03-13 15:19 GMT+1
Koss, Jennifer Geun	BANKID	2021-03-14 08:50 GMT+1
Selte, Nils Kloumann	BANKID_MOBILE	2021-03-14 14:28 GMT+1
Johansen, Camilla	BANKID_MOBILE	2021-03-14 19:57 GMT+1
Odden, Anders	BANKID_MOBILE	2021-03-16 15:15 GMT+1
Lunder, Jo Olav	BANKID_MOBILE	2021-03-16 23:14 GMT+1
Olaussen, Lars Olav	BANKID_MOBILE	2021-03-17 09:00 GMT+1
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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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Sandefjord, 01.03.2021

ANNUAL REPORT 2020

Group vision and business concept

Komplett Group is a leading player in the eCommerce segment for electronics in Scandinavia. The company headquarter is situated in Sandefjord, Norway, but Komplett also holds offices in Stockholm and Gothenburg to serve the Swedish and Danish markets. The Group is selling a broad range of products and services within categories such as components, gaming, brown goods, peripherals, white goods & home, handheld & accessories and PC for consumers, the business market and the public sector. In total, eight different web shops constitute the main sales channel together with 20 physical retail stores under the Webhallen brand.

The vision of Komplett Group is to be the «the obvious choice» for its for customers, suppliers, employees, the environment and our investors through competitive prices, great customer service, efficient supply chain and being the sole link between the producers and the end customers.

The market share of Komplett Group varies between different segments and markets. The Group has a particularly strong position in the B2C segment (Komplett and Webhallen) but is also well positioned in the B2B segment (Komplett Bedrift and Komplett Foretag) and in long term and large-scale distribution contracts through the Itegra brand. The Group has a significant competitive edge through superior customer satisfaction, a very efficient logistics operation shared for all three segments and lower costs than most business peers. As a result, Komplett is perfectly positioned for continued profitable growth in the ongoing change of consumer and business shopping behavior from physical retail stores to eCommerce.

Financial results

Covid-19

The Covid-19 virus had significant impact in 2020 in many areas of the society. The freedom to travel and move around were restricted. Schools, offices, shopping centers etc. were forced to close down. The level of restrictions varied through the year, where the hardest restrictions were at the beginning of the period from 12 March.

For Komplett Group the Covid-19 virus had positive effect

in total revenue driven by several factors. The two most important factors were the restrictions of freedom to move around and to visit shopping centers and physical stores. This has accelerated the shopping behavior trend from physical to eCommerce stores. The other was the limitation to spend money on restaurants, cinemas, theatre and other such services. This effect has led to a very high growth in PC, gaming and other home entertainment product categories during the year. Both factors were positive for Komplett and eCommerce trade. The impact on total revenue for Komplett Group is estimated to be in the area of MNOK 500-600. Further the impact has continued into 2021 is still present at the time of the signing of the financial statement for 2020.

It is important for the Board of Directors to emphasize that the negative effect of the virus in the society is huge and finds it difficult to be happy about the positive Komplett effect. However, the Board of Directors are happy about how the administration has handled the pandemic crisis and in addition done several improvements in the operations during difficult circumstances.

Financial results

Total Group revenues amounted to MNOK 9 865 in 2020, compared with MNOK 7 543 in 2019 an increase of MNOK 2 322 and equaling 31 per cent. The growth is driven by the covid-19 effects mentioned above, but also by improved operations in all areas, better sales campaigns, improved product offering and significant distribution agreements.

Gross margin (Total revenue – Cost of goods) increased from 12.7 per cent in 2019 to 13.4 per cent in 2020. The increase of 0.7 per centage points is strong and is despite a significant growth in Itegra with lower margins. The improvement is driven by both better operations, better campaigns and better terms from the suppliers.

Personnel expenses increased from MNOK 422 in 2019 to MNOK 465 in 2020, which is an increase of 10 per cent. Operating expenses without cost of goods increased from MNOK 912 in 2019 to MNOK 1 042 in 2020, which is an increase of 14 per cent. The increase is driven by growth in total revenue and projects to improve operations going forward. However, the total revenue increased by 31 per cent which proves significant improved efficiency and great economy of scale.

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Operating result (EBIT) increased to MNOK 276 from MNOK 48 in 2019. Profit before tax amounted to MNOK 253 in 2020 from MNOK 26 in 2019. The profit is, in addition to the Covid-19 impact, driven by improved operational efficiencies in all areas. During 2020 a number of improvement activities has been performed to increase the competitiveness of the Group, where of improved gross margin is the most important going forward.

Parent company

For the parent company Komplett AS the profit before taxes was MNOK -8 in 2020, down from MNOK 18 in 2019. The reduction is related to changes in the financial items.

Financial position

The Group has continued to strengthen the financial position during 2020. The Group has a bank credit facility of MNOK 584 where of MNOK 48 was utilized at the end of 2020. With a cash position of MNOK 54 the total liquidity reserve was MNOK 590 at the end of 2020. Comparable liquidity reserve in 2019 was MNOK 178 including a credit facility of MNOK 500.

Including customer trade loans (Trade receivables from deferred payment arrangements) the net interest bearing debt in 2019 was MNOK 159. In 2020 the net cash position was MNOK 158 and no net interest bearing debt. The Equity ratio at the end of 2020 was 33.5 per cent compared with 26.2 per cent at the end of 2019.

Cash flow development

Cash flow was strong in 2020 compared to earlier years. Reported cash flow from operations was MNOK 472 up from MNOK 101 in 2019. The improvement was driven by the increase in revenues, improved operating margin and positive effect on working capital due to higher inventory turnover and increased accounts payable. Cash flow from finance activities was MNOK -430 compared with MNOK -151 in 2019 due to payment of loans of MNOK -324, driven by the positive cash flow from operations. As a result, net cash flow was positive MNOK 4 compared with MNOK 6 in 2019.

Risk factors

Financial risks

Komplett is exposed to financial risks on different areas including currency risks. The aim is to mitigate the financial risks as much as possible. The Group's current strategy does not imply the use of financial instruments. The currency risk is managed on an ongoing basis to match the

sales price of the products against the development in purchase price including currency changes and by buying the currency at the same time the product arrives the warehouse. This currency risk is an industry risk, and not a specific Komplett risk.

This strategy of matching and changing sales prices combined with high level of product turnover has historically shown to be the best mitigation to reduce currency risk.

New suppliers and business customers are credit evaluated by the Group's own credit risk department. The risk on sales to end consumers is mitigated by limiting the average order size and by customer prepayment.

Liquidity risks

Komplett continuously work to improve working capital focusing on inventory management, current assets and liabilities. Improved working capital and improved profitability shall contribute to strengthen the group's liquidity. At the end of 2020 the short-term interest bearing debt was MNOK 48, which is low related to the profit generated by the year.

Market risks

Komplett Group provide products to consumers, businesses and the public sector in Scandinavia. The demand situation in the countries in which the Group sells its products is correlated with the general economic development of each country. The Group expects continued growth in the relevant markets in 2021, particular in eCommerce due to the structural shift from traditional stores and continued impact from Covid-19. However, it is uncertain what the market effect will be post Covid-19. One effect might be that more of the consumption will shift back from physical products to services.

The Board of Directors would however like to state that significant uncertainty exists in the assessment of the future development.

Organization

At the end of 2020 the Group had 647 employees compared with 628 at the beginning of year. This is corresponding to 529 FTEs on average in 2020.

Komplett is, during certain periods, using contracted personnel mainly within warehouses, logistics and



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customer service. At the end of 2020, number of contracted or hired workers was engaged by the Group amounted to 261. The working environment is considered to be healthy among these hired workers. Komplett has since the end of 2019 introduced a tool to follow the working environment on a weekly basis. The tool is based on input from employees and is evaluated on an ongoing basis both by employees and managers in addition to the Executive management. Further, the tool is based on a broader system for following up on health, safety and environment.

Sick leave in 2020 was 4.7 per cent in 2020 an increase compared with 2019 primary due to covid-19. During 2020 no injuries were reported resulting in long term sick leave. There has not been any material damage during the year.

Activities on gender equality and non-discrimination

The Group has high priority on gender equality and non-discrimination measures. Komplett has developed a reporting structure for the status on gender equality, ethnical equality and dignity.

The current gender distribution in Komplett Group is 75 per cent men and 25 per cent women. This imbalance varies between departments and is largely due to the proportion of male employees in the logistics department and warehouses. In parts of the company where warehouse activity is less extant, the distribution is more balanced. A total of 28 per cent are women in the Komplett Group leadership positions.

Women compose 26 per cent of full-time employees and 23 per cent of part-time employees. On employees with overtime and inconvenient workhours 23 per cent was comprised by women in 2020. The average weeks of parental leave taken by women was 43 in 2020 and average weeks parental leave among men was 17. On the HR development training and courses 33 per cent of the participants were women in 2020.

The parent company has two female Board members.

The composition of employees of the Group shall if possible, reflect the general population in the area of operation. Employees from 15 nationalities worked in the different businesses of the Group in 2020.

Average salary was on average 13 percent lower for female employees in Komplett Group in 2020 compared with male employees. For Komplett and Webhallen respectively, average salary was on average respectively 2,4 percent higher for female employees and 20,0 percent higher for male employees. The latter largely driven by gender distribution in senior leadership positions at Webhallen. The Executive Management Team has initiated a Group wide measure to strengthen gender equality- and diversity efforts through conducting a gender gap audit, developing intervention plan and institutionalizing an annual gender gap monitoring. The company's personnel policy is to be gender equal.

The Board of Directors are not aware of any discrimination based in career development, salary, recruitment due to age, disabilities, ethnicity, nation of origin, sexual orientation, religion or view of life. Furthermore, the Board is not aware of any harassment in the business operations of the Group.

The Group does not perform any science end development in addition to development activities connected to technical solutions and functionality on the Group's webstores and infrastructure

The environmental impact

The Komplett Group has webshops in Norway, Sweden and Denmark, and is certified under ISO 14001:2015 since 2011.

The environmental impact from the business operations of Komplett is estimated to be what is expected to be normal for these kinds of businesses. Komplett is compliant to relevant environmental acts and regulations and through partners the Group handle outdated ICT products and toxic waste.

For further information refer to Sustainability Report 2020 available on group web site www.komplettgroup.com.

CSR reporting

Komplett Group shall at all times comply with the regulatory requirements and follow the current law regulations for our products and services. The group shall be professional in relations with customers and business partners, which assumes good quality in every part of the organization. To meet the future needs and to ensure the quality of service at the right level, the Group shall focus on continuous improvement of processes and development of

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resources, to fulfilling customers' requirements, regulatory requirements, and Group quality requirements.

Komplett's sustainability strategy defines three pillars with clear ambitions and identified actions for the Group's contributions:

- 1) Komplett Tolerance, all business areas will every year engage in activities supporting inclusiveness and equal opportunity. In 2020 Komplett donated more than MNOK 3 to Barnekreftforeningen and Radiohjelpen.
- 2) Komplett Circular, means increased offer of a circular product lifecycle to our customers. Komplett will take an active role in recycling and continuing to build on the current service offering, leasing and buy back.
- 3) Komplett Environment, which is an ambition to reach zero emissions from own operations including outbound transportation. Komplett will help customers make environmentally friendly choices and introduce green freight where possible.

Komplett has developed a sustainability report comprising the three pillars above. The report is developed according to GRI (Global Reporting Initiative) and is focused on environmental impact, employee satisfaction/development and well-being, suppliers and ethics and anti-corruption.

The sustainability report for 2020 is available on www.komplettgroup.com

Corporate governance, risk assessment and internal control

In accordance with the Norwegian Companies Act, the Board of Directors is responsible for ensuring a sound organization of the business and management of the company. This is done, among other things, through the company's structure for monitoring financial profitability and efficiency in the value chain. An active approach is taken to risk management, where an annual risk assessment and mitigation is presented and discussed with the Board of Directors. The company wants to ensure operational and financial follow-up and effective decision-making based on openness, clear communication and understanding of roles and responsibilities across Komplett. The group's risk management is centralized and follows up the various operational and strategic risk areas in the group and implements measures when necessary.

Particular events in 2020 and events after the end of the period

In 2020 Komplett Group continued a successful transformation of the business focused around a strong core electronics eCommerce business in the Nordic region. The Group gained market shares in all segments and markets and significantly increased profitability through total revenue growth in combination with improved gross margin, operational improvements and costs reductions. Further, Covid-19 has given positive effect for Komplett Group in 2020 and will continue in first half of 2021.

On February 1, 2021 the Group communicated that it has started a process to evaluate a possible listing on the Oslo stock exchange during 2021.

Outlook and going concern

A combination of efficiency measures and continued strong revenue growth laid the foundation for a very strong year in 2020. This is driven by improved operations, new distribution agreements and covid-19. Covid-19 has been positive for e-commerce trade and Komplett Group since March 2020. The effects from improved operations and new distribution agreements will continue in 2021, while Covid-19 will most probably have positive effect in first half of the year. The Board of Director is of the opinion that momentum will continue into 2021 and that the Group is well positioned to the current market situation for further long-term profitable growth. However, the effect post covid-19 is unclear and the Board of Director emphasizes the general uncertainty to the market going forward.

In accordance with the Norwegian Accounting Act the Board of Directors confirm that the Annual Report is presented based on the assumption of going concern.

Earnings distribution

The Group reached a profit for the period after taxes of MNOK 221 in 2020 compared with MNOK 32 in 2019. The Parent company result for the period was MNOK -12 after taxes. It is proposed that the loss of the Parent company is to be transferred from other equity. The Group equity was MNOK 917 and the end of 2020 and the equity of Parent company amounted to MNOK 997.



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Board affirmation

We confirm to the best of our knowledge that the consolidated financial statements for 2020 have been prepared in accordance with IFRS as adopted by the European Union, as well as additional information requirements in accordance with the Norwegian Accounting Act, that the financial statements for the parent company for 2020 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway, and that

the information presented in the financial statements gives a true and fair view of the assets, liabilities, financial position and result of Komplett AS and the Komplett Group for the period. We also confirm to the best of our knowledge that the Board of Directors' Report includes a true and fair review of the development, performance and financial position of Komplett and the Komplett Group, together with a description of the principal risks and uncertainties that they face, has been prepared in accordance with the Norwegian Accounting Act §3-3d.

Sandefjord, 1 March 2021

Nils K. Selte
Chairman

Jo Olav Lunder
Board member

Jennifer G. Koss
Board member

Carl Erik Hagen
Board member

Camilla Johansen
*Board member
employee representative*

Anders Odden
*Board member
employee representative*

Lars Bjørn Thoresen
Board member

Lars Olav Olaussen
CEO

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GROUP**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**
For the year ended 31 December 2020

	Note	2020	2019*
<i>(All figures in NOK 1 000)</i>			
Operating revenues			
Revenues from sale of goods		9 764 770	7 434 525
Other operating income		100 893	108 838
Total Operating income	6	9 865 663	7 543 363
Operating expenses			
Cost of goods sold	3,16	8 547 175	6 583 096
Employee benefit expenses	7	464 606	422 457
Depreciation and amortisation expense	3,12,13,19	137 221	146 368
Other operating expenses	3,7,19,21	440 168	343 204
Total operating expenses		9 589 170	7 495 126
OPERATING RESULT		276 493	48 237
Finance income and expenses			
Share of post-profits from equity accounted investments	14	1 987	1 401
Finance income	8	5 741	10 409
Finance expenses	3,8,19	31 418	33 549
Net finance income and expenses		-23 689	-21 739
PROFIT BEFORE TAX		252 804	26 498
Tax expense	9	31 998	-1 165
PROFIT FROM CONTINUING OPERATIONS		220 805	27 664
Profit/(loss) on discontinued operations	10	-	4 811
PROFIT		220 805	32 474
Other comprehensive income			
<i>Items that will or may be reclassified to profit or loss:</i>			
Exchange gains arising on translation of foreign operations		9 190	-2 976
TOTAL COMPREHENSIVE INCOME		229 995	29 498
Profit for the year attributable to:			
Non-controlling interest		-	-
Owners of the parent		220 805	32 474
		220 805	32 474
Total comprehensive income attributable to:			
Non-controlling interest		-	-
Owners of the parent		229 995	29 498
		229 995	29 498
* 2019 reclassified ref note 3.2			
Earnings per share attributable to the ordinary equity holders of the parent			
Profit or loss			
Basic and diluted	11	26,00	-16,87
Profit or loss from continuing operations			
Basic and diluted	11	26,00	-15,76

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GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 December 2020

ASSETS	Note	2020	2019*
<i>(All figures in NOK 1 000)</i>			
NON-CURRENT ASSETS			
Non-current financial assets			
Goodwill	12	357 588	355 729
Software	12	112 670	130 102
Other intangible assets	12	58 427	54 062
Total intangible assets		528 686	539 894
Property, plant and equipment			
Land, buildings and other real estate	2,3,19	254 500	340 571
Leasehold improvements	13	2 973	2 949
Machinery and fixtures	13	33 511	45 638
Total property, plant and equipment		290 984	389 159
Other non-current assets			
Deferred tax asset	9	31 981	22 238
Investments in equity-accounted associates	14	8 696	6 709
Other receivables	15,19	44 306	2 015
Total other non-current assets		84 983	30 962
TOTAL NON-CURRENT ASSETS		904 653	960 015
CURRENT ASSETS			
Inventories			
Inventories	16,23	880 095	789 781
Total inventories		880 095	789 781
Current receivables			
Trade receivables - regular	15,23	490 501	392 316
Trade receivable from deferred payment arrangements	15,23	151 902	162 503
Other current receivables	15,19,23	229 870	238 066
Prepaid expenses		27 739	29 612
Total current receivables		900 011	822 496
Cash and cash equivalents			
Cash and cash equivalents	17	53 937	50 376
Total Cash and cash equivalents		53 937	50 376
TOTAL CURRENT ASSETS		1 834 043	1 662 653
TOTAL ASSETS		2 738 696	2 622 668



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GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

EQUITY AND LIABILITIES	Note	2020	2019*
<i>(All figures in NOK 1 000)</i>			
EQUITY			
Paid in equity			
Share capital	18	28 902	28 902
Share premium	18	1 075 114	1 075 114
Other equity		-186 674	-416 303
TOTAL EQUITY		917 342	687 713
LIABILITIES			
Non-current liabilities			
Non-current lease liabilities	3,19,20	235 749	267 814
Total non-current liabilities		235 749	267 814
Current liabilities			
Bank overdraft	17,22,23	47 793	372 089
Trade payables		934 128	781 396
Public duties payable		247 135	193 449
Current income tax	9	41 093	7 923
Current lease liabilities	3,19	82 244	79 165
Other current liabilities	20,21	233 213	233 119
Total Current liabilities		1 585 606	1 667 142
TOTAL LIABILITIES		1 821 355	1 934 955
TOTAL EQUITY AND LIABILITIES		2 738 696	2 622 668

Sandefjord, 1 March 2021

Nils K. Selte
Chairman

Jo Olav Lunder
Board member

Jennifer G. Koss
Board member

Carl Erik Hagen
Board member

Camilla Johansen
Board member
employee representative

Anders Odden
Board member
employee representative

Lars Bjørn Thoresen
Board member

Lars Olav Olaussen
CEO



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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All figures in NOK 1 000)

	Note	Share capital	Share premium	Other Equity	Total Equity
1 January 2019		28 902	1 075 114	-443 316	660 700
Profit from continuing operations				27 664	27 664
Profit/(loss) on discontinued operations	10			4 811	4 811
Other comprehensive Income				-2 976	-2 976
Total comprehensive Income for the year		-	-	29 498	29 498
Other changes		-	-	-2 485	-2 485
Contributions by and distributions to owners		-	-	-2 485	-2 485
31 December 2019		28 902	1 075 114	-416 303	687 713
Profit from continuing operations				220 805	220 805
Other comprehensive Income				9 190	9 190
Total comprehensive Income for the year		-	-	229 995	229 995
Other changes				-366	-366
Contributions by and distributions to owners		-	-	-366	-366
31 December 2020		28 902	1 075 114	-186 674	917 342

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CONSOLIDATED STATEMENT OF CASH FLOWS

(All figures in NOK 1 000)

	Note	2020	2019
Cash flows from operating activities			
Profit from continuing operations (before tax)		252 804	26 498
Profit/(loss) on discontinued operations (before tax)	10	-	19 862
Profit for the year		252 804	46 360
Depreciation and amortisation expense	12,13	137 221	146 368
None cash items and gain on sale of discontinued operations	10	-	-116 271
Payment received on finance lease receivable	19	8 798	-
Interest on finance lease receivable	8,19	2 182	-
Share of post-tax profits from equity accounted investments	14	-1 987	-1 401
Net finance items	8	21 468	27 361
Changes in deferred payment arrangements receivables	15	10 601	55 605
Changes in inventories, trade payables and trade receivables	16	-35 767	-12 765
Currency effects		1 962	-993
Other changes in accruals		74 639	-42 886
Net cash flows from operating activities		471 918	101 379
Investing activities			
Investments in property, plant and equipment	12,13	-38 660	-34 259
Disposal of discontinued operation, net of cash	10	-	90 043
Net cash used in investing activities		-38 660	55 784
Financing activities			
Proceeds from loans and borrowings	20,22	-	100 273
Repayment of loans and borrowings	20,22	-	-83 576
Changes in bank overdrafts	22	-324 296	-71 845
Principal paid on lease liabilities	19	-71 852	-68 579
Interest paid on lease liabilities	8,19	-13 844	-15 062
Net Interest paid on loans and overdrafts	8	-9 805	-12 299
Distributions to owners		-9 899	-
Net cash (used in)/from financing activities		-429 697	-151 088
Net increase in cash and cash equivalents		3 561	6 075
Cash and cash equivalents at beginning of year	17	50 376	44 300
Cash and cash equivalents at end of year	17	53 937	50 376

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Sandefjord, 01.03.2021

GROUP

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NOTE 1 - GENERAL INFORMATION AND BASIS FOR PREPARATION

Komplett AS is a limited liability company headquartered at Østre Kullerød 4, 3241 Sandefjord, Norway.

Komplett, with its 8 webshops, is a leading player in e-commerce in the Nordic region. The bulk of products offered are in the field of electronics. The width of the number of product groups varies slightly in the different stores. The risk profile is relatively similar, but the return profile varies depending on the main focus of the individual store. The Group has established distribution networks based on deliveries to the various markets from warehouses in Norway and Sweden.

The following describes the main accounting policies used in the preparation of the consolidated financial statements. These policies are applied in the same way in all periods presented, unless otherwise stated in the description.

These financial statements were approved by the Board of Directors on 01.03.2021, and it will be submitted for final approval of the general meeting on 29.03.2021.

Basis for preparations

The consolidated financial statements have been prepared in accordance with applicable international standards for financial reporting (IFRS) and interpretations from the IFRS Interpretation Committee (IFRIC), as approved by the EU.

The consolidated financial statements are based on a modified historical cost principle. The exceptions from historical cost relates to financial assets and liabilities at fair value through profit or loss. The accounting principles used are consistent with last year. These consolidated financial statements have been prepared on the assumption of going concern.

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NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020

NOTE 2 - CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in accordance with IFRS requires management to make some assessments, calculate estimates and set assumptions that affect the amounts reported in the financial statements and in the corresponding notes. Management bases its estimates and assessments on historical experience, as well as a number of other factors considered relevant in the situation. This in turn forms the basis for the assessments made related to the carrying amount of assets and liabilities where this is not obviously available from other sources. The main areas of assessment and estimation with uncertainty on the balance sheet date, which have a significant risk of creating significant change in the carrying amount of assets and receivables during the next financial year, apply to:

Impairment of intangible assets including goodwill

The Group's management assesses whether there is an impairment of an intangible asset when indicators indicate that the book value cannot be recovered. The determination of recoverable amounts of intangible assets is based in part on management's assessment, including estimates of future performance, the asset's revenue-generating capacity, as well as assumptions about future market conditions. Changes in the situation, as well as in management's assessment and assumptions, can cause losses as a result of impairments during the relevant periods. The recognised value of intangible assets as at 31 December 2020 and 2019 was MNOK 528.7 and MNOK 539.9, respectively, including goodwill.

The Group as a minimum performs an annual impairment test of goodwill and other intangible assets that are not depreciated. The test is based on calculations of the value in use of the cash-generating units that have goodwill associated with them. To estimate the value of use, the Group must estimate expected future cash flow from the cash flow-generating units, as well as select a suitable discount rate for the current value calculation of cash flow.

Software

Cost of acquiring software including expenses to get the applications operational are capitalized as an intangible asset according to the accounting principles discussed below. Whether the cost of buying and developing software shall be capitalized as an intangible asset is based on management's assumptions about future cash flow related to the acquisition, discount rate and useful life. The Group's assessment is that the economic life of the software is from 3 - 7 years, and the carrying amount is depreciated accordingly. As of December 31, 2020 and 2019, the carrying amount of software and software under development was MNOK 112.7 and MNOK 130.1 respectively.

Other intangible assets

Other intangible assets mainly relates to brand names and customer relationships. These asset has been acquired in business combinations. Customer relationships are amortized over the expected economic life. Brand names are considered to have an indefinite economic life and are not amortized, but are instead tested annually for impairment. As of 31 December 2020 and 2019, the carrying amount of other intangible assets was MNOK 58.4 and MNOK 54.1 respectively

Provision for service and warranty obligation

The cost of service and warranty repairs for self-produced PCs depends on several parameters, such as time spent per . repair, the share of products sold returned and how the return rate develops through the service and warranty period. These parameters are based on historical experience and are constantly reassessed. There may be estimate uncertainty because the parameters change over time. As at 31 December 2020 and 2019, provision for service and warranty obligations was MNOK 15.2 and MNOK 14.0, respectively.

Net realizable value of inventories

Estimation of net realizable value of the inventories is based on assumptions about the future selling price. Future selling price depends on the development in the market. As it may be difficult to say anything about future market developments, there will be associated uncertainties related to the assumptions about the future selling price. As at 31 December 2020 and 2019, impairments of inventories were MNOK 20.5 and MNOK 15.1, respectively.

Recoverable amount for trade receivables including for receivables deferred payment

The recoverable amount for trade receivables and receivables for deferred payment is based on assumptions about the development in the debtor's ability to pay. In the calculation, historical experience is used as an estimate for these parameters. To the extent that historical data is missing, the assumptions has been based on industry experience. The impairment of receivables as of 31 December 2020 and 2019 is MNOK 18.8 and MNOK 20.0 MNOK, 13.6 million and MNOK 16.6 respectively related to deferred payment receivables and MNOK 5.2 and MNOK 3.4 for ordinary trade receivables.



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NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020

NOTE 3 - ACCOUNTING POLICIES

NOTE 3.1 - ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with applicable international standards for financial reporting (IFRS) and interpretations from the IFRS Interpretation Committee (IFRIC), as adopted by the EU.

The consolidated financial statements are based on a modified historical cost principle. The exceptions from historical cost relates to financial assets and liabilities at fair value through profit or loss. The accounting principles used are consistent with last year. These consolidated financial statements have been prepared on the assumption of going concern.

Consolidation policies

Subsidiaries are all entities (including structured entities) that the Group has control over. Control over an entity occurs when the Group is exposed to variability in the return from the entity and has the ability to influence that return through its power over the entity. Subsidiaries are consolidated from the day control is obtained and deconsolidate when control ceases.

The consolidated financial statements are prepared according to uniform principles. Intercompany transactions and balances, including internal profits and unrealized gains and losses, have been eliminated.

The subsidiaries follow the same accounting policies as the parent company.

Associated companies are entities where the Group has significant influence, but not control (normally at a stake of between 20 per cent and 50 per cent). Associates are accounted for according to the equity method in the consolidated financial statements. The groups share of profit or loss is included in the consolidated financial statements from the time of acquisition and is classified as financial income. The share of profit or loss is added to (or subtracted) the carrying amount of the investments in shares in associated companies.

Business combinations and goodwill

When acquiring a business, the acquisition method is used. The consideration that is provided is measured at the fair value of transferred assets, liabilities incurred and issued equity instruments. Included in the consideration is also the fair value any contingent consideration agreement. Identified assets, liabilities and contingent liabilities are recognised at fair value at the transaction date. Non-controlling interests in the acquired entity are measured from a business combination to business combination either at fair value or to their share of the fair value of acquired entity's net assets.

Transaction cost related to acquisitions are expensed when they are incurred.

If business combinations take place in several stages, ownership from previous purchases shall be revalued at fair value when control is obtained with any changes in fair value recognized in profit or loss.

Contingent consideration is measured at fair value at the transaction date. Subsequent changes in the fair value of the contingent consideration is recognized through profit or loss. For contingent consideration classified at equity is recognized in equity and are not subsequently remeasured.

If the consideration (including any non-controlling interests and fair value of previous holdings) exceeds the fair value of identifiable assets and liabilities in the acquisition, the excess amount is recognized as goodwill. If the consideration (including any non-controlling interests and fair value of previous holdings) constitutes less than the fair value of net assets in the subsidiary as a result of a purchase on favourable terms, the difference is recognized as a gain in the income statement.

Transactions with non-controlling owners in subsidiaries that do not result in loss of control are treated as equity transactions. In the event of further purchases, the difference between the consideration and the shares' proportional share of the carrying amount of net assets in the subsidiary is recognised against the equity of the parent company's owners. Gains or losses on sale to non-controlling owners are recognised accordingly in equity.



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Goodwill and other intangible assets with undefended economic life are tested annually for impairments. In connection with this, the intangible assets are allocated to cash flow-generating units or groups of cash flow-generating entities that are expected to benefit from the synergies of the business association. Each unit or group of units where goodwill has been allocated represents the lowest level of the enterprise where goodwill is followed up for internal management purposes. Goodwill is followed up by operating segment.

Functional currency and presentation currency

The Group's presentation currency is NOK. This is also the parent company's functional currency. Subsidiaries with other functional currencies are converted into the balance sheet date's exchange rate for balance sheet items, and profit and loss items are converted into transaction prices. As an approach to transaction courses, monthly average rates are used. Translation differences are recognized in equity.

Foreign currency

Transactions in foreign currency are converted at the exchange rate at the time of the transaction. Monetary items in foreign currency are converted into NOK using the balance sheet date's exchange rate. Non-monetary items measured at historical exchange rates expressed in foreign currency are converted into NOK using the exchange rate at the time of the transaction. Gains and losses from exchange rate changes are recognized in the income statement on an ongoing basis during the accounting period.

Currency gains and losses related to purchase of inventory are classified as cost of goods. This consists mainly of accounts payable in foreign currency.

Assets and liabilities in foreign operations are converted into NOK using the balance sheet date's currency rate. Revenues and expenses in foreign operations converted into NOK using average prices. The translation difference because of the conversion of foreign operations are recognized in other comprehensive income. Accumulated translation differences in equity are recircled into profit and loss upon divestment of foreign operations.

Revenues from contracts with customer

Revenue from sale of goods is recognized in the income statement when the product is delivered to the customer. Revenues are recognized net of discounts and vat.

The group's policy regarding the right of return when selling to end users varies from store to store and from country to country depending on the markets where they operate. Number of days changes periodically throughout the year and the different seasons and varies from 14 to 60 days. Estimated returns are treated as a reduction of revenues. Provisions for estimated returns is based on past experiences and recognized at the time of sale.

Payment on sales to private individuals is most often made using credit cards, credit sales handled by third parties or the application of the Group's financing solution.

Credit card fees are recognized in the income statement as other operating expenses.

Payment on sales to corporate customers may also be made after ordinary invoice credit based on the company's credit rating.

Webhallen offers deferred payment to customers. The income from this includes forward fees, establishment fees and interest income. The income is accrued based on effective interest rates and classified as operating income. In addition, Komplett offers financing solution via partner Komplett Bank which generates commission income.

Komplett also offers the opportunity buy insurance through a partner when purchasing specific products. From which Komplett receives a commission based on insurance policies sold.

Classification of balance sheet items

Current assets and current liabilities include items due for payment within a year after the balance sheet date, as well as items that relate to the operating cycle. Other items are classified as fixed asset/long-term liabilities. Receivables from deferred payment are considered as being part of the operating cycle, and consequently classified as a current asset.

Financial assets

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. Other than financial assets in a qualifying hedging relationship, the Group's accounting policy for each category is as follows:



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Fair value through profit or loss

This category comprises in-the-money derivatives and out-of-the-money derivatives where the time value offsets the negative intrinsic value (see "Financial liabilities" section for out-of-the-money derivatives classified as liabilities). They are carried in the statement of financial position at fair value with changes in fair value recognised in the consolidated statement of comprehensive income in the finance income or expense line. Other than derivative financial instruments which are not designated as hedging instruments, the Group does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, and – for the purpose of the statement of cash flows - bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the consolidated statement of financial position.

Part of the bank deposits have limitations on disposition rights, see note 17.

Financial liabilities

The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. Other than financial liabilities in a qualifying hedging relationship (see below), the Group's accounting policy for each category is as follows:

Fair value through profit or loss

This category comprises out-of-the-money derivatives where the time value does not offset the negative intrinsic value (see "Financial assets" for in-the-money derivatives and out-of-the-money derivatives where the time value offsets the negative intrinsic value). They are carried in the consolidated statement of financial position at fair value with changes in fair value recognised in the consolidated statement of comprehensive income. The Group does not hold or issue derivative instruments for speculative purpose but for hedging purposes. Other than these derivative financial instruments, the Group does not have any liabilities held for trading nor has it designated any financial liabilities as being at fair value through profit or loss.

Other financial liabilities

Other financial liabilities include the following items:

Bank borrowings and the Group's redeemable preference shares are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

- Liability components of convertible loan notes are measured as described further below.

- Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at



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amortised cost using the effective interest method.

Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Weighted average cost is used to determine the cost of ordinarily interchangeable items.

Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognised within provisions. Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. It is provided at the following rates:

Freehold buildings - 2% per annum straight line
Plant and machinery - 15%-25% per annum straight line
Fixtures and fittings - 20% per annum straight line
Computer equipment - 33% per annum straight line
Motor vehicles - 33% per annum straight line

Externally acquired intangible assets

Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their useful economic lives. Intangible assets are recognised on business combinations if they are separable from the acquired entity or give rise to other contractual/legal rights. The amounts ascribed to such intangibles are arrived at by using appropriate valuation techniques. The significant intangibles recognised by the Group and their useful economic lives are as follows:

Trade names indefinite

Non-contractual customer relationships 5 years

Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired. Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree. Contingent consideration is included in cost at its acquisition date fair value and, in the case of contingent consideration classified as a financial liability, remeasured subsequently through profit or loss. For business combinations completed on or after 1 January 2010, direct costs of acquisition are recognised immediately as an expense. Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the consolidated statement of comprehensive income. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the consolidated statement of comprehensive income on the acquisition date.

Impairment of non-financial assets (excluding inventories, investment properties and deferred tax assets)

Impairment tests on goodwill and other intangible assets with indefinite useful economic lives are undertaken annually at the financial year end. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly. Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units (' Goodwill is allocated on initial recognition to each of the Group's CGUs that are expected to benefit from a business combination that gives rise to the goodwill. Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income. An impairment loss recognised for goodwill is not reversed.

Provision for service and warranty obligation

Provision for service and warranty obligations covers future warranty obligations and other statutory obligations in connection with sold goods. The provision represents the best estimate, based on historical data and future expectations.



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Equity

Share capital

Share capital means Komplett AS's fully paid share capital at face value.

Share Premium

Amount subscribed for share capital in excess of nominal value. Less transaction cost related to share issues.

Other equity

Includes other paid-in equity, retained earnings and accumulated translation reserves.

Cost of equity transactions

Transaction costs related to equity transactions are recognized directly in equity, reducing the share premium paid.

Dividends and group contributions

Dividends and group contributions are first classified as liabilities when adopted by the general meeting.

Taxes

The tax expense in the income statement includes both current tax payable and changes in deferred tax/deferred tax assets.

Current tax constitutes the expected tax payable on the year's taxable result at the applicable tax rates on the balance sheet date and any corrections of tax payable for previous years.

Tax payable and deferred tax/deferred tax assets are calculated at the tax rate based on the in the countries that Komplett is liable to pay tax.

Deferred tax/deferred tax assets are calculated on the basis of the temporary differences that exist between accounting and tax bases of assets and liabilities, as well as tax losses carried forward at year end. Net deferred tax assets are recognized to the extent that there is convincing evidence that there will be taxable income available to utilize the deferred tax asset.

Cash flow statement

The cash flow statement has been prepared according to the indirect method.

Segment reporting

The Group's segments are based on the Group's internal management reporting. The company's top decision-maker, responsible for allocating resources to and assessing earnings in the operating segments, is defined as group management.

Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

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On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the group if it is reasonably certain to assess that option.
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease.
- initial direct costs incurred; and
- the amount of any provision recognised where the group is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations – see note 19).

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

Pension

Defined contribution schemes

Contributions to defined contribution pension schemes are charged to the consolidated statement of comprehensive income in the year to which they relate.

Defined benefit schemes

Defined benefit scheme surpluses and deficits are measured at:

- The fair value of plan assets at the reporting date; less
- Plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on high quality corporate bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the post-employment benefit obligations; less
- The effect of minimum funding requirements agreed with scheme trustees.

Remeasurements of the net defined obligation are recognised directly within equity. The remeasurements include:

- Actuarial gains and losses
- Return on plan assets (interest exclusive)
- Any asset ceiling effects (interest exclusive).

Service costs are recognised in profit or loss and include current and past service costs as well as gains and losses on curtailments.

Net interest expense (income) is recognised in profit or loss, and is calculated by applying the discount rate used to measure the defined benefit obligation (asset) at the beginning of the annual period to the balance of the net defined benefit obligation (asset), considering the effects of contributions and benefit payments during the period.

Gains or losses arising from changes to scheme benefits or scheme curtailment are recognised immediately in profit or loss.

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Settlements of defined benefit schemes are recognised in the period in which the settlement occurs.

Participation in multi-employer scheme

In Norway some of the employees are included in a multi-employer pension arrangement. The arrangement provides a lifelong addition to the ordinary pension. Employees can choose to take out the pension from the age of 62, also next to being in work, and it provides further earnings when working until the age of 67. The scheme is a defined benefit pension scheme and is funded through premiums that are determined as a percentage of salary. Currently, there is no reliable measurement and allocation of commitment and funds in the scheme.

In accounting, the scheme is treated as a defined contribution pension scheme, where premium payments are expensed on an ongoing basis, and no provisions are made in the accounts. The current premiums are set at 2.5% of total salaries between 1G and 7.1G. As the scheme has set up as a pay as you go arrangement the premiums are expected to increase in the years ahead.

Events after the balance sheet date

New information about the company's position on the balance sheet date is included in the financial statements. Events that occur after the balance sheet date that do not affect the company's position on the balance sheet date, but which affect the company's future position are reported if it is of significance.

NOTE 3.2 CHANGES IN ACCOUNTING POLICIES

New standards, interpretations and amendments adopted from 1 January 2020

None of the new standards adopted in 2020 impacting the financial statements of the Group for the year ended 31 December 2020.

New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the group has decided not to adopt early. None of these are expected to have significant effect on the financial statements of the Group.

Changes in presentation of financial statements

Compensation for marketing expenses has been reclassified in 2020 by increasing other operating expenses and reducing cost of goods sold. In order to have comparable figures, 2019 has been reclassified correspondingly by MNOK 66,9

NOTE 4 - FINANCIAL INSTRUMENTS - RISK MANAGEMENT

General objectives, policies and processes

Komplett is exposed to financial risk in various areas, including currency risk. The objective is to reduce the financial risk from financial instruments to the greatest extent possible. The company's current strategy does not include the use of financial instruments, but this is subject to ongoing review. In 2019, the currency risk is primarily sought reduced by continuously matching the selling price of the products against developments in purchase for goods measured in NOK, as well as buying currency at the same time placed for goods in a foreign currency. The currency is then used to pay suppliers. Many of Komplett's products are purchased and sold in a market where prices can change up to several times per day. The best hedging of currency fluctuations has therefore historically been shown to be close follow-up and change of selling price, combined with high turnover rate of goods exposed to currency risk.

Capital management

No group companies are subject to external capital requirements. The Group assess its capital based on the desire equity ratio based on the risk assessments in the individual companies. The objective of capital management is that the Group shall have an adequate capital base for the ongoing operations and potentials new projects. The capital base is mainly governed in dialogue with the main owner in relation to how much of the current results are distributed in dividends.



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NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020

Currency Risk

Komplett is exposed to changes in exchange rates, especially Swedish and Danish kroner, as part of the company's revenues are in foreign currency. The Company has not entered into forward contracts or other agreements to reduce the company's foreign exchange risk and thereby reduce the operating market risk. This for the same reason as mentioned above.

The Group's earnings and equity are affected by the conversion of results and equity for foreign subsidiaries. A decrease in the average price SEK by 5% would result in a reduced profit in the Group by NOK 4,168.9. Reduction from 104.35 to 99.35 in closing price would reduce equity by MNOK 8,688.7

Interest rate risk

At the end of 2020, the Group has no overdraft facilities, they have a loan linked to the deferred payment portfolio in Webhallen which is drawn with MNOK 47.8, and has an agreement on floating interest for both bank deposits and overdrafts. If interest rates change by 1 per cent, net interest expense changes by approx. MNOK 0.4.

The Group has income from credit via partial payment and deferred payment and changes in interest rates will affect these. A change in interest rates by 1 per cent will result in a change in revenues of MNOK 1.7 per an annual year.

Credit risk

The risk of selling to private end customers is limited by the average order size, and by the fact that in the vast majority of cases the customer pays the goods credit card. Private individuals are normally not granted credit. New retailers and business customers are credit-rated by a dedicated credit department. Careful credit limits are set and customers are manually assessed as soon as the credit limit is reached or they have overdue payments. Komplett issues only one debt collection notice prior to submission to an external debt collector.

All major customers are assessed manually at each quarter-end closing. Upon review, specific provisions are made based on assessments made by the head of the credit department. This review assesses the customer's payment history, a new credit rating of the customer is obtained where new credit information is collected from our partner Bisnode. Provisions are made for all ongoing debt collection cases based on expected collection, derived from the experience of the debt collector. Currently, this amounts to 50 percent. All cases that are added to surveillance are continuously lost.

At the end of the year, the receivables from deferred payment amounted to MNOK 151.9. All customers applying for deferred payment go through the Group's automatic credit rating scorecard system. The scorecard systems are built together with debt collection partner and credit reference agencies. Provisions are made based on the share for debt collection, and the debt collection company's expectations for the rate of collection.



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Liquidity risk

At the end of 2020, the Group has net unused overdraft rights of MNOK 536.4. Net working capital is positive with MNOK 248.4. The Group has large seasonal fluctuations in relation to turnover.

The table below shows the maturity structure of the Group's financial liabilities

31.12.2020	Total	0-6 months	6-12 months	1-2 years	2-4 years	After 5 years
<i>(All figures in NOK 1 000)</i>						
Debt to financial institutions	47 793	47 793	-	-	-	-
Trade payables	934 128	934 189	-	-	-	-
Public duties	247 135	247 073	-	-	-	-
Other short term liabilities	233 213	233 213	-	-	-	-
Total	1 462 269	1 462 268	-	-	-	-

31.12.2019	Total	0-6 months	6-12 months	1-2 years	2-4 years	After 5 years
<i>(All figures in NOK 1 000)</i>						
Debt to financial institutions	372 089	372 089	-	-	-	-
Trade payables	781 396	781 396	-	-	-	-
Public duties	193 449	193 449	-	-	-	-
Other short term liabilities	233 119	233 119	-	-	-	-
Total	1 580 054	1 580 054	-	-	-	-

Financial instruments based on category

31.12.2020	Financial assets at fair value	Financial assets at amortized cost	Financial liabilities at fair value	Financial liabilities at amortized cost
<i>(All figures in NOK 1 000)</i>				
Assets				
Non-current receivables	-	44 306	-	-
Trade receivables	-	642 403	-	-
Other current financial asset	-	257 609	-	-
Cash	-	53 937	-	-
Liabilities				
Debt to financial institutions	-	-	-	47 793
Trade payable, public duties payable and other current liabilities	-	-	-	1 414 476

31.12.2019	Financial assets at fair value	Financial assets at amortized cost	Financial liabilities at fair value	Financial liabilities at amortized cost
<i>(All figures in NOK 1 000)</i>				
Assets				
Non-current receivables	-	2 015	-	-
Trade receivables	-	554 819	-	-
Other current financial asset	-	267 677	-	-
Cash	-	50 376	-	-
Liabilities				
Debt to financial institutions	-	-	-	372 089
Trade payable, public duties payable and other current liabilities	-	-	-	1 207 964

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NOTE 5 - SEGMENT INFORMATION

The different companies in Komplett Group offers a product assortment with consumer and business electronics in Norway, Sweden and Denmark. The sales is organized in eight different webshops based on geography and if the customer is a consumer, a private company or a public entity. Webhallen in Sweden has in addition to ~20 physical stores/pick-up points and is primarily selling to consumers. For management purposes the segments is divided in wheather the customer is a consumer (B2C), a private company or a public entity. Further, the sale to private company is divided into sale to resellers (Distribution) and sale to companies where the company is the end user (B2B). The segmentation is independent of the legal structure of Komplett Group and doesn't necessarily reflect the legal company in the different country. The main reason for the segmentation is the characterization of the consumer, how to drive sales, different gross margins and different cost structure. Komplett Group has a significant infrastructure serving all three segments. The cost related to the infrastructure is allocated to the different segments in a proportion of the usage. Webhallen has a separate infrastructure and does not receive this allocation in the same extent.

B2C

Business to Consumer (B2C) is sales to private consumers in Norway, Sweden and Denmark and has in total 2 brands with 4 webshops. Three of the stores are branded as Komplett and is in all three countries as komplett.no, komplett.se and komplett.sk. Webhallen is the other brand and is located in Sweden with one webshop webhallen.com and ~20 physical stores / pick-up points.

B2B

Business to Business (B2B) is sales to companies and public entities/institutions where the customer is the end customer of the products. B2B is located in Norway and Sweden with the webshops komplettbedrift.no and komplettforetag.se.

Distribution

Distribution is sale to resellers and other big entites not covered by B2B and is located in Norway and Sweden with the webportals itegra.no and itegra.se.

Other

The Segment Other, is cost which is not allocated to the different segments mentioned above. This is where the cost is difficult to give a fair allocation and to have the segments as comparable as possible over time. Typical cost under this segment is management cost and Group strategic initiatives.

IFRS

The different effects of IFRS, specially IFRS 16 is not a part of the operational meassures and is kept outside the segments above.

The segmentation above is accoring to the internal reporting on both on daily and monthly basis. Further, the segments has separate management and employees to run their business. Every month the segments needs to report to the executive management team.

Transactions between the segments and the legal companies in the Group is on arms-lenght terms. In all internal and external reporting these transactions are eliminated.



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Information about the Group's segments is presented below

Profit or loss - 2020	B2C	B2B	Distribution	Other	IFRS 16	Total
<i>(All figures in NOK 1 000)</i>						
Operating income						
Revenues from contract with customers	6 057 844	1 280 692	2 426 233			9 764 770
Other operating revenues	83 744	5 023		23 105	-10 979	100 893
Total operating income	6 141 589	1 285 715	2 426 233	23 105	-10 979	9 865 663
Operating expenses						
Cost of goods sold	5 217 098	1 066 876	2 260 138	3 063		8 547 175
Employee benefit expenses	300 564	48 015	67 038	48 989		464 606
Depreciation, amortization and impairments	54 349	8 875	5 204	2 262	66 530	137 221
Other operating expenses	376 011	53 213	43 066	53 574	-85 696	440 168
Total operating expenses	5 948 023	1 176 978	2 375 446	107 889	-19 166	9 589 170
Operating result	193 566	108 737	50 788	-84 784	8 187	276 493
Financial income and financial expenses						
Share of profit or loss from associates				1 987		1 987
Financial income				3 560	2 182	5 741
Financial expenses				17 574	13 844	31 418
Net financial items	-	-	-	-12 026	-11 663	-23 689
Profit or loss before taxes	193 566	108 737	50 788	-96 810	-3 476	252 804

Profit or loss - 2019	B2C	B2B	Distribution	Other	IFRS 16	Total
<i>(All figures in NOK 1 000)</i>						
Operating income						
Revenues from contract with customers	4 791 431	1 120 894	1 522 200			7 434 525
Other operating revenues	90 169	3 766		14 903		108 838
Total operating income	4 881 600	1 124 661	1 522 200	14 903	-	7 543 363
Operating expenses						
Cost of goods sold	4 227 879	950 348	1 406 826	-1 957		6 583 096
Employee benefit expenses	267 317	49 911	58 770	46 459		422 457
Depreciation, amortization and impairments	48 677	9 985	11 663	1 076	74 967	146 368
Other operating expenses	315 768	47 967	33 736	29 373	-83 641	343 204
Total operating expenses	4 859 641	1 058 211	1 510 995	74 951	-8 674	7 495 126
Operating result	21 958	66 449	11 204	-60 048	8 674	48 237
Financial income and financial expenses						
Share of profit or loss from associates				1 401		1 401
Financial income				10 409		10 409
Financial expenses				18 487	15 062	33 549
Net financial items	-	-	-	-6 677	-15 062	-21 739
Profit or loss before taxes	21 958	66 449	11 204	-66 726	-6 388	26 498

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NOTE 6 - REVENUES FROM CONTRACTS WITH CUSTOMERS

Disaggregation of Revenue

The Group has disaggregated revenue into various categories in the following table which is intended to:

- depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic date; and
- enable users to understand the relationship with revenue segment information provided in note 5

Disaggregation based on type of customers	2020	2019
<i>(All figures in NOK 1 000)</i>		
Sale to consumers (B2C)	6 141 589	4 881 600
Sale to corporates (B2B)	1 285 715	1 124 661
Sale to resellers (B2B)	2 426 233	1 522 200
Other	12 126	14 903
Total	9 865 663	7 543 363

Revenues based on geographic location of customers	2020	2019
<i>(All figures in NOK 1 000)</i>		
Norway	5 996 131	4 436 070
Sweden	3 459 080	2 793 480
Denmark	410 452	313 813
Total	9 865 663	7 543 363

Revenues by product or service	2020	2019
<i>(All figures in NOK 1 000)</i>		
Sale of goods	9 764 770	7 434 525
Commission from deferred payment and sale of insurance	100 893	108 838
Total	9 865 663	7 543 363

Critical judgements

The Group used the following assessments which have a significant impact on the amount and time of recognition of income from contracts with customers:

Sale of goods

Liabilities and assets related to sales to the consumer with open purchase. In the event of ordinary sales to customers, the Group allows the customer to return the item for a full refund within 60 days (open purchase). Based on this, a refund liability is recognized (included in the line "Sales revenue of goods") and a right to returned goods (included in the line "cost of goods sold"). Historical data is used to estimate the extent of returns at the time of sale. Since the proportion of returns has been stable over it is certain that a significant reversal of income will not occur because of changes in the return grade. The estimates of returns are reassessed on each balance sheet day.

The Group's liabilities for repair and/or exchange of defective products under ordinary guarantees are recognized as a liability included in the line "Other current liabilities" in the financial statements.

Customer loyalty programs

In January 2019, the Group introduced a customer loyalty program related to sales to consumers where the customer accumulates points based on completed purchases. Points can be used to earn a discount on future purchases. A contractual obligation is recognized at the time of sale.

Income related to the receipt of compensation is recognized when the points are applied or when the points are due after 12 months.



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Commissions

The Group receives commissions for the distribution of financing via partner Komplett Bank. The consideration consists of a fixed part based on volume and a variable part based on the funding period. Since the finances are not timed, the income recognition of the part variable part is postponed until the Group is entitled to the consideration.

Contract balances for contracts with customers	2020	2019
<i>(All figures in NOK 1 000)</i>		
Refund liabilities	5 943	5 547
Provision for warranties	15 247	14 011

NOTE 7 - EMPLOYEE BENEFIT EXPENSES

	2020	2019
<i>(All figures in NOK 1 000)</i>		
Salaries	300 055	275 115
social security expenses	60 578	57 794
Contribution to pension schemes	15 430	13 752
Fees for external staff	80 603	67 351
Other expenses	7 940	8 446
Total	464 606	422 457

Number of employees at year end	647	628
Average full-time employees during the financial year:	550	532

Key management compensation in 2020	Salary	Bonuses	Pension	Other benefits	Total
<i>(All figures in NOK 1 000)</i>					
CEO	3 867	3 800	30	252	7 949
Group management (excluding CEO)*	13 131	6 595	805	735	21 266

- * One GM member only employed during the period January 1th - 31th
- * One GM member only employed during the period December 1th - 31th
- * One GM member only employed during the period August 1th - December 31th
- * One GM member only employed during the period January 1 th - October 6th
- * One GM member only employed during the period October 12 th - December 31th

The bonus scheme for group management consists of the following elements: 1) Budgeted EBIT 2) Budgeted sale 3) Discretionary share

Group management is included in Group's ordinary defined contribution pension schemes.

The company provides severance pay that is regulated by the employment contract and which is considered to be fair and reasonable for the position in question and the scope of responsibility the position holds. In special situations, the final consideration can be increased if the reason for the termination of the employment implies it

Pension

Komplett is obliged to have occupational pension pursuant to the Mandatory Occupational Pension Act and in 2006 established a scheme with a defined contribution pension for employees in Norway. The scheme complies with the requirements of this Act. Employees in the Norway also have a contractual pension scheme (AFP). Due to the employee's age composition, obligations related to this are not actuated and no obligation has been made relating to this. This year's recognised expenses for defined contribution plans (including multiemployer plans) amount to MNOK 6.5.



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Key management compensation in 2019	Salary	Bonuses	Pension	Other benefits	Total
<i>(All figures in NOK 1 000)</i>					
CEO	3 610	700	30	203	4 543
Group management (excluding CEO)	11 244	1 010	461	1 222	13 937

The bonus scheme for group management consists of the following elements: 1) Budgeted EBIT 2) Budgeted sale 3) Budgeted working capital applied

Group management is included in Group's ordinary defined contribution pension schemes.

The company provides severance pay that is regulated by the employment contract and which is considered to be fair and reasonable for the position in question and the scope of responsibility the position holds. In special situations, the final consideration can be increased if the reason for the termination of the employment implies it

Compensation to board members 2020

(All figures in NOK 1 000)

Board members	670
---------------	-----

Compensation to board members 2019

(All figures in NOK 1 000)

Board members	445
---------------	-----

Audit fees

Audit fees to the auditors in the group entities is as follows (excluding VAT)

(All figures in NOK 1 000)

	2020	2019
Statutory audit	2 057	1 562
Other assurance services	311	204
Other non-assurance services	1 044	1 045
Total	3 412	2 811

NOTE 8 - FINANCE INCOME AND EXPENSES

Finance income	2020	2019
<i>(All figures in NOK 1 000)</i>		
Interest income	2 753	6 171
Gain on sale of subsidiaries	-	2 721
Interest from leases	2 182	-
Other finance income	807	1 517
Total financial income	5 741	10 409

Finance expenses	2020	2019
<i>(All figures in NOK 1 000)</i>		
Interest on debts and borrowings	12 558	18 469
Interest on leases	13 844	15 062
Foreign exchange losses	4 824	-
Other finance expenses	191	18
Total finance expenses	31 418	33 549

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NOTE 9 - INCOME TAX

Taxable income	2020	2019
<i>(All figures in NOK 1 000)</i>		
Result from continued operations	252 804	26 498
Result from discontinued operations	-	19 863
Non taxable items (1)	36 283	8 048
Use of tax loss carried forward	-85 173	-
Changes in temporary differences	-24 923	-18 416
Taxable income	178 991	35 993
Income tax expense:		
Current income tax	41 113	7 923
Changes in deferred tax	-9 115	5 964
Total income tax expense	31 998	13 887
Income tax expenses from discontinued operation	-	15 052
Income tax expense from continued operation	31 998	-1 165
Total income tax expense from continued - and discontinued operation	31 998	13 887
Income tax expense Norwegian operations	47 013	13 797
Income tax expense foreign operations	-15 015	90
Total income tax expense	31 998	13 887
Temporary differences and tax positions	2020	2019
<i>(All figures in NOK 1 000)</i>		
Intangible assets	65 815	49 802
Property plant and equipment	-77 093	-67 734
Inventories	-17 155	-11 516
Receivables	-11 121	-15 294
Provisions	-43 068	-67 867
Tax losses carried forward (3)	-448 287	-485 350
Total temporary differences and tax positions	-530 909	-597 959
Temporary differences and tax positions not included in the basis for deferred tax	385 347	494 293
Basis for deferred tax	-145 562	-103 666
Net deferred tax	-31 981	-22 238
Specification in the statement of financial position		
Deferred tax asset	31 981	22 238
Net deferred tax	31 981	22 238
Tax payable in the statement of financial position		
Current income tax payable	41 113	7 923
Prepaid tax	-20	-
Net tax payable	41 093	7 923

(1) Includes non-deductible costs such as representation, gifts and non-taxable income such as capital gains and dividends from associated companies.

(2) In accordance with the regulations of IFRS, tax has been set aside for proposed group contributions to companies outside this Group. The allocated tax will be reversed at the time of the general meeting's approval of the annual accounts.

(3) The tax loss carried forward has occurred in the period 2002 - 2019. When calculating the Group's deferred tax assets, tax loss carried forward is only included to the extent that there is convincing evidences that that tax losses can be utilised. It is the company's assessment that the activated tax benefit can be exploited. Under current tax rules, there is no expiration date related to the tax-reducing temporary differences.

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Reconciliation of effective tax rate	2020	2019
<i>(All figures in NOK 1 000)</i>		
Result before tax	252 804	46 361
Income tax based on applicable tax rate (22%)	55 617	10 199
Effect from foreign currency and different tax rates	-1 265	-859
Changes in not recognized tax loss carried forward	-	2 776
Effect of income from associated company after tax	437	308
Not deductible expenses	7 545	1 462
Effect of used not capitalized deferred tax asset	-18 738	-
Effect of recognition of deferred tax asset	-11 598	-
Income tax expense	31 998	13 887
Effective tax rate	12,7 %	30,0 %

NOTE 10 - DISCONTINUED OPERATIONS

Comtech GmbH

Comtech GmbH and Komplett Mobil is presented as discontinued operations in 2019.

Comtech GmbH was part of the Komplett group until it was declared technically bankrupt on 4 September 2019 and the business ceased. Comtech GmbH is therefore presented as discontinued operation in 2019.

Komplett Mobil

In May 2019, the Group sold its business related to mobile subscriptions (Komplett Mobil AS), so in the 2019 Income statement the business is presented as discontinued operations.

Financial details for discontinued operations is as follows:

	2020	2019
Total consideration received	-	90 043

A) Income Statements

(All figures in NOK 1 000)

	2020	2019
Revenues	-	687 565
Cost of goods sold	-	-647 810
Other operating expenses	-	-88 884
Net financial items	-	21 053
Gain on disposal	-	90 043
Result before tax	-	19 862
Income tax expense	-	15 052
Result	-	4 811

B) OCI

(All figures in NOK 1 000)

	2020	2019
Other income and expenses	-	-

C) Cash flow statements

(All figures in NOK 1 000)

	2020	2019
Net cash flows from operations	-	36 777
Net cash flows from investing activities	-	-7 928
Net cash flows from financing	-	-28 110
Net cash flows from discontinued operations	-	740

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D) Financial position	2020	At derecognition
<i>(All figures in NOK 1 000)</i>		
Intangible asset	-	0
Financial assets	-	656
Current assets	-	135 069
Total assets	-	135 725
Provisions	-	33 198
Current financial liabilities	-	110 326
Total Liabilities	-	143 523

NOTE 11 - EARNINGS PER SHARE

Ordinary earnings per share are calculated as the ratio of net income for the year to B shareholders of MNOK 112.7 (-68.3 i 2019) and weighted average B-shares outstanding through the financial year of 4.3 mill (4.3 mill in 2019).

	2020	2019
Result from continuing operations	220 805	27 664
Result from continuing operations attributable to preference shares (A-shares)	-108 073	-100 801
Result from continuing operation attributable to ordinary equity holders of the parent	112 732	-73 138
Result from discontinued operations	-	4 811
Result attributable to preference shares (A-shares)	112 732	-68 327
Items in OCI	9 191	-2 976
Total comprehensive income attributable to the ordinary equity holders of the parent	121 923	-71 303
Basis and diluted earnings pr share		
Earnings per share	26,00	-16,87
Earnings per share from continuing operations	26,00	-15,76
Earnings per share from discontinued operations	-	1,11
Total comprehensive income per share	28,12	-16,45
	2020	2019
Average number of ordinary shares (Note 16)	4 335	4 335

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NOTE 12 - INTANGIBLE ASSETS

(Alle tall i NOK 1 000)	Goodwill	Software	Other Intangible assets	Total Intangible Assets
Cost as of 31.12.2019	475 226	461 569	221 503	1 158 298
Additions	-	33 119	-	33 119
Disposals	-1 477	-469	-	-1 946
Foreign currency effects	3 337	1 889	6 658	11 883
Cost as of 31.12.20	477 086	496 107	228 161	1 201 354
Acc. amortisation and impairments as of 31.12.2019	-119 498	-331 466	-167 440	-618 404
Amortisation charge	-	-49 958	-771	-50 729
Disposals	-	469	-	469
Foreign currency effects	-	-2 483	-1 522	-4 005
Acc. amortisation and impairments as of 31.12.2020	-119 498	-383 437	-169 733	-672 668
Carrying amount as of 31.12.19	355 729	130 102	54 062	539 893
Carrying amount as of 31.12.20	357 588	112 670	58 427	528 686

Carrying amount of assets with indefinite life 357 588 - 58 427 416 016

Amortisation rate 15 - 25 % 19,6%

The Group amortises all intangible asset based on the linear method

Useful economic lift	2020	2019
Customer relations	3 - 5 year	3 - 5 year
Software	3 - 7 year	3 - 7 year

Other intangible assets relate to the purchase of brand names, customer relationships and added value on leases. Brand names are considered to have an indefinite lifetime and are therefore not depreciated but are subject to annual impairment testing. The depreciation period for customer relationships is based on the best estimate for economic life for the assets.

Goodwill acquired through acquisitions is allocated to four individual cash-generating units for the impairment test.

Intangible assets by segment or CGU as of 31.12.2020	Goodwill	Trade names	Customer relations	Total
CGU/Segment				
Komplett B2C	170 198	-	-	170 198
Komplett B2B	101 435	-	-	101 435
Itegra	50 894	5 000	-	55 894
Webhallen Sweden AB	35 061	53 427	-	88 488
Total as of 31.12.20	357 588	58 427	-	416 016

Impairment test of goodwill and intangible assets

Goodwill is allocated to the Group's cash flow generating units as shown above. The recoverable amount of the cash-generating units is calculated based on the value of the asset for the business (value of use).

The impairment tests are based budgets for next year with a projection based on long-term strategic plans. Management has set budgeted figures for 2021 based on previous performance and expectations for market developments. Growth rates for the period 2021 - 2025 are in accordance with management's long-term plan and are used as projections of budgeted figures for 2021. After 2025, 2% perpetual growth is based on cash flows in the year 2025. The discount rate used is after tax and reflects specific risks to the relevant operating segment/CGU.



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NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020

Write-down test of the cash-generating unit Komplett B2C

The impairment test shows that the calculated value in use estimated usage value is higher than the carrying amount. In the calculation, is based on a model with budgeted/projected cash flows for a period of five years with residual value after year five. The cash flows estimate includes estimated annual growth of 3.5 - 6.0% in revenues in the first five-year period, which is reduced to a 2.0% perpetual growth from year 6. The EBIT margin is assumed to be in the range 4.5 - 4.8% in the first five-year period, and 4.8% in the calculation of the terminal value. A WACC of 10.8% after tax is used for the value in use calculation.

Sensitivity

The following reasonable possible changes in key assumption would result in the value in use being equal to the carrying amount.

	%
Change in revenues growth	NA
Changes in EBIT margin	NA
Change in discount rate	NA

Any changes in key assumption that would result in the value in use being equal to the carrying amount is consider to exceed reasonable changes.

Write-down test of the cash-generating unit Komplett B2B

The impairment test shows that the calculated value in use estimated usage value is higher than the carrying amount. In the calculation, is based on a model with budgeted/projected cash flows for a period of five years with residual value after year five. The cash flows estimate includes estimated annual growth of 3.5 - 6.0% in revenues in the first five-year period, which is reduced to a 2.0% perpetual growth from year 6. The EBIT margin is assumed to be in the range 8.2 - 8.4% in the first five-year period, and 8.1% in the calculation of the terminal value. A WACC of 10.8% after tax is used for the value in use calculation.

Sensitivity

The following reasonable possible changes in key assumption would result in the value in use being equal to the carrying amount.

	%
Change in revenues growth	NA
Changes in EBIT margin	NA
Change in discount rate	NA

Any changes in key assumption that would result in the value in use being equal to the carrying amount is consider to exceed reasonable changes.

Write-down test of the cash-generating unit Integra

The impairment test shows that the calculated value in use estimated usage value is higher than the carrying amount. In the calculation, is based on a model with budgeted/projected cash flows for a period of five years with residual value after year five. The cash flows estimate includes estimated annual growth of 3.5 - 6.0% in revenues in the first five-year period, which is reduced to a 2.0% perpetual growth from year 6. The EBIT margin is assumed to be in the range 2.4 - 2.5% in the first five-year period, and 2.5% in the calculation of the terminal value. A WACC of 10.8% after tax is used for the value in use calculation.

Sensitivity

The following reasonable possible changes in key assumption would result in the value in use being equal to the carrying amount.

	%
Change in revenues growth	NA
Changes in EBIT margin	Decreased from 2.5 to 1.7
Change in discount rate	Increased from 10.8 to 13.6

Any changes in key assumption that would result in the value in use being equal to the carrying amount is consider to exceed reasonable changes.



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NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020

Write-down test of the cash-generating unit Webhallen Sweden AB

The impairment test shows that the calculated value in use estimated usage value is higher than the carrying amount. In the calculation, is based on a model with budgeted/projected cash flows for a period of five years with residual value after year five. The cash flows estimate includes estimated annual growth of 3.0 - 7.0% in revenues in the first five-year period, which is reduced to a 2.0% perpetual growth from year 6. The EBIT margin is assumed to be in the range 2.4 - 2.6% in the first five-year period, and 2.6% in the calculation of the terminal value. A WACC of 10.8% after tax is used for the value in use calculation.

Sensitivity

The following reasonable possible changes in key assumption would result in the value in use being equal to the carrying amount.

	%
Change in revenues growth	NA
Changes in EBIT margin	NA
Change in discount rate	NA

Any changes in key assumption that would result in the value in use being equal to the carrying amount is consider to exceed reasonable changes.

NOTE 13 - PROPERTY, PLANT AND EQUIPMENT

(All figures in NOK 1 000)	Leasehold Machinery and		Total
	improvements	equipment	
Cost as of 31.12.19	32 624	315 730	348 354
Additions	1 299	4 242	5 540
Disposals	-5 085	-7 800	-12 886
Foreign currency effects	484	9 051	9 535
Cost as of 31.12.20	29 321	321 223	350 544
Acc. preciation and impairments as of 31.12.19	-29 675	-270 092	-299 767
Depreciation	-1 275	-18 687	-19 962
Disposals	5 085	7 800	12 886
Foreign currency effects	-484	-6 733	-7 217
Acc. preciation and impairments as of 31.12.20	-26 348	-287 712	-314 060
Carrying amount as of 31.12.19	2 949	45 638	48 588
Carrying amount as of 31.12.20	2 973	33 511	36 484
Economic life	3 - 5 år	3 - 7 år	
Depreciation rate	20 %	15 - 25 %	
Depreciation method	Linear	Linear	



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NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020

NOTE 14 - INVESTMENTS IN ASSOCIATES

(All figures in NOK 1 000)

The following entities have been included in the consolidated financial statements using the equity method:

Name	Country of incorporation	Proportion of ownership
Fabres Sp. Z.o.o.	Poland	40,0 %

Fabres Sp. Z.o.o. is a consulting firm providing IT and finance services.

	Fabres Sp. Z.o.o.	
	2020	2019
At 1 January	6 709	5 308
Share of net result	1 987	1 401
At 31 December	8 696	6 709

Summarised financial informatic

Fabres Sp. Z.o.o.	2020	2019
(All figures in NOK 1 000)		
Assets	11 069	8 870
Liabilities	1 397	1 281
Equity	9 672	7 589
Revenues	14 834	13 159
Total operating expenses	-12 294	-11 232
Net financial items	38	27
Profit of the year	2 579	1 954

NOTE 15 - TRADE AND OTHER RECEIVABLES

(All figures in NOK 1 000)

Trade receivables	2020	2019
Trade receivables at face value as of 31.12	495 664	395 691
Less: Provision for impairment of trade receivables	-5 163	-3 375
Net trade receivables	490 501	392 316
	2020	2019
Receivables written off during the years	9 225	7 115
Collected on receivables written of in prior periods	-4 698	-2 149
Changes in provision during the year	1 788	-2 501
Impairment loss during the year	6 315	2 464

The lifetime expected loss provision for trade receivables is as follows:

	Total	Current	0-30d	30-60d	60-90d	>90d
As of 31.12.20	490 501	408 784	62 618	8 775	1 638	8 686



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NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATMENTS 2020

As of 31.12.19	392 316	317 983	52 112	5 081	3 002	14 138
----------------	---------	---------	--------	-------	-------	--------

	2020	2019
Receivables from deferred payment arrangements		
Gross amount receivable as of 01.01	179 088	237 801
Less provision as of 01.01	-16 584	-19 692
Carrying amount 01.01	162 503	218 108

Additions during the year	120 337	137 513
Down payments	-144 162	-223 089
Interest income	27 972	36 982
Net losses during the years	-17 704	-10 119
Change in loss provision	2 955	3 108
Carrying amount* as of 31.12	151 902	162 503

*Carrying amount= Gross receivables - loss provision

Receivables due during next twelve months	81 550	103 100
Receivables due after twelve months	83 982	75 988
Less provision for losses	-13 630	-16 584
Total	151 902	162 503

	2020	2019
Other current receivables		
Public duties receivable (VAT)/Tax	1 286	2 059
Receivables from suppliers	210 256	174 926
Current lease liabilities	9 386	-
Other receivables and prepaid expenses	8 941	61 081
Sum	229 870	238 066

	2020	2019
Non-current receivables		
Rent deposits	1 334	806
Warranty - The Swedish Customs	1 535	1 210
Non-current lease receivable	41 437	-
Sum	44 306	2 015

NOTE 16 - INVENTORIES

(All figures in NOK 1 000)

	2020	2019
Goods with specific impairments	10 379	6 658
Specific impairments	-4 287	-3 827
Goods carried at fair value	6 092	2 831
Inventories carried at cost	890 251	798 244
Provision no allocated to specific goods	-16 248	-11 295
Total	880 095	789 781

Inventories are pledge for guarantees , see note 14.

	2020	2019
Net impairment included in cost of cost sold	4 146	626



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GROUP**NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020****NOTE 17 - CASH AND CASHEQVIVALENTS**

<i>(All figures in NOK 1 000)</i>	2020	2019
Cash at hand and on demand bank deposits	53 937	50 376

<i>(All figures in NOK 1 000)</i>	2020	2019
Restricted funds		
Bank deposits bound for payment of tax due	-	6
Rent deposits	-	5 903

A bank guarantee of tNOK 12 000 is issued to the Tax collector in Sandefjord

NOTE 18 - SHARE CAPITAL AND SHAREHOLDERS

	A -shares	B-asker	Total
Shares as of 31.12.2019	10 115 722	4 335 309	14 451 031
Average number of shares 2019	10 115 722	4 335 309	14 451 031
Shares 31.12.2020	10 115 722	4 335 309	14 451 031
Average number of shares 2020	10 115 722	4 335 309	14 451 031

Changes in share capital and share premium

	A-shares		B-shares		Share capital (NOK 1000)		Share premium reserve (NOK 1000)	
	2020	2019	2020	2019	2020	2019	2020	2019
At the beginning of the year	10 115 722	10 115 722	4 335 309	4 335 309	28 902	28 902	1 075 114	1 075 114
At year-end	10 115 722	10 115 722	4 335 309	4 335 309	28 902	28 902	1 075 114	1 075 114

The A-shares have a preferential right in relation to distributions from the company. The preferential right (preference dividend) corresponds to 8% of the value of the A-shares when establishing the different classes.

B-shares do not have the right to vote at the general meeting.

Calculation of earnings per share and diluted earnings per share is presented in note 11.

Major shareholders as of 31.12.2020:

	Number of A-shares	Number of B-shares	Proportion of ownership
Canica Invest AS	10 115 722	4 043 604	98,0 %
R og L Invest AS v/Lars Olav Olaussen CEO		80 284	0,6 %
Other		211 421	1,5 %

Twist 1 AS is the ultimate parent company for the group.



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NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020

Dividends/group contributions

The company has paid out the following dividends (group contributions):	2020	2019
A-shares	9 899	-
B-shares	-	-

Proposed group contribution to and from major share holder for the financial year 2020 is MNOK 41.093 net.

NOTE 19 - LEASES

Right of use asset

The Group's leased assets include offices and other real estate. The Group's right of use assets are categorized and presented in the table below:

(All figures in NOK 1 000)

Right of use assets	Land and buildings
At 1 January 2019	418 675
Additions	-
Amortisation	-74 967
Foreign currency effects	-3 137
At 31 December 2019	340 571
At 1 January 2020	340 571
Additions incl. adjustments to existing contracts	33 802
Disposals	-61 239
Amortisation	-66 530
Foreign currency effects	7 895
At 31 December 2020	254 500

Economic life/lease term	1-9 years
Amortisation method	Straight line

Lease liabilities

Undiscounted lease payments and year of payment

Less than 1 year	82 244
1-2 years	61 893
2-3 years	47 478
3-4 years	39 095
4-5 years	37 680
more than 5 years	91 947
Total undiscounted lease payments	360 338

Changes in lease liabilities

At 1 January 2019	-418 675
Additions	-
Interest expenses	-15 062
Lease payments	83 641
Foreign currency effects	3 118
At 31 December 2019	-346 979

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NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020

At 1 January 2020	-346 979
Additions	-34 825
Interest expenses	-13 844
Lease payments	85 696
Foreign currency effects	-8 041
At 31 December 2019	-317 992

	2020
Current lease liabilities	-82 244
Non-current lease liabilities	-235 749
Net cash flows lease liabilities	85 696

The lease contracts do not include any restrictions with regards to the Group's dividend policy or financing opportunities.

Lease payment expensed

<i>(All figures in NOK 1 000)</i>	2020	2019
Expensed lease payment for short-term leases and low value leases	2 971	5 392
Variable lease payments	324	398

Lease receivable from finance lease

The Group subleases the facilities that were used by the subsidiary Markeds Gruppen AS. The sublease is for the remaining lease period and is therefore a finance lease.

At 1 January 2020	-
Additions	59 621
Interest income	2 182
Lease payments received	-10 979
At 31 January 2020	50 823

	2020
Current lease receivable	9 386
Non-current lease receivable	41 437

NOTE 20 - LOANS AND BORROWINGS

Other current liabilities	2020	2019
<i>(All figures in NOK 1 000)</i>		
Provision for service and guarantee obligations	15 247	14 011
Accrued employee benefit expenses	64 256	57 116
Other short term liabilities	153 710	161 992
Total other current liabilities	233 213	233 119

Long term debt	2020	2019
<i>(All figures in NOK 1 000)</i>		
Lease liabilities	235 749	267 814
Total long term debt	235 749	267 814

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NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020

NOTE 21 - PROVISION FOR SERVICE AND GAURANTEE OBLIGATIONS

	2020	2019
<i>(All figures in NOK 1 000)</i>		
At 1 January	14 011	13 543
Charged to profit or loss	-1 983	-2 545
Utilised during the year	3 219	3 013
As 31 December	15 247	14 011

Provisions for service and warranty obligations are made on an ongoing basis based on obligations from sales. The provision is based on estimated costs for service and warranty repairs and an expectation of returns of products sold based on historical data.

NOTE 22 - NOTES SUPPORTING THE CASH FLOWS

Transactions without cash flow effects from financing activities are presented in the reconciliation of the movement in financial liabilities in the subsequent tables.

	Non-current loans and borrowings	Current loans and borrowings	Other non-current financial liabilities	Total
2020				
At 1 January 2020	-	-372 089	-	-372 089
Cash flows	-	324 296	-	324 296
Beløp 31.12.2020	-	-47 793	-	-47 793

	Non-current loans and borrowings	Current loans and borrowings	Other non-current financial liabilities	Total
2019				
At 1 January 2019	-	-471 984	-33 198	-505 181
Cash flows	-	99 894	-	99 894
Non-cash flows				
- Fair value adjustments of issued put liability		-	33 198	33 198
At 31 December 2019	-	-372 089	-	-372 089



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NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020

NOTE 24 - RELATED PARTY TRANSACTIONS

(All figures in NOK 1 000)

Trading transactions during the year Group companies entered into the following transactions with related parties who are not members of the Group.

2020	Relation	Sale of goods and services	Purchase of goods	Leasing	Amount owed by related parties	Amount owed to related parties
Kullerød Eiendom AS	Subsidiary of Canica AS	-	-	24 622	-	-
Canica E-com	Subsidiary of Canica AS	35 912	102	-	2 165	-

2019	Relation	Sale of goods and services	Purchase of goods	Leasing	Amount owed by related parties	Amount owed to related parties
Kullerød Eiendom AS	Subsidiary of Canica AS	-	-	24 194	-	-
Canica E-com	Subsidiary of Canica AS	40 884	428	-	3 527	-

NOTE 25 - CONSOLIDATED COMPANIES

The following companies are included in the consolidated financial statement for 2020

Parent company:
Komplett AS

Subsidiaries	Country of incorporation	Proportion of ownership
Komplett Services AS	Norway	100,0 %
Komplett Services Sweden AB	Sweden	100,0 %
Komplett Distribusjon AS	Norway	100,0 %
Komplett Distribution Sweden AB	Sweden	100,0 %
Webhallen Sverige AB	Sweden	100,0 %

Subsidiaries without activity:		
Marked Gruppen AS	Norway	100,0 %
Webhallen Danmark ApS*	Denmark	100,0 %
inWarehouse AB**	Sweden	100,0 %

*) under liquidation, 100% owned by Webhallen Sverige AB

**) under liquidation

NOTE 26 - EVENTS AFTER THE REPORTING DATE

On February 1th 2021 the Group communicated that it has started a process to evaluate a possible listing on the Oslo stock exchange during 2021.



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KOMPLETT®GROUP

PARENT COMPANY

Komplett AS



Sandefjord, 01.03.2021

PARENT COMPANY

STATEMENT OF PROFIT OR LOSS For the year ended 31 December 2020

	Note	2020	2019
<i>(All figures in NOK 1 000)</i>			
Operating revenues			
Revenues from sale of goods		-	-
Total Operating income		-	-
Operating expenses			
Employee benefit expenses	10	3 764	508
Other operating expenses	10	1 649	10 579
Total operating expenses		5 414	11 086
OPERATING RESULT		-5 414	-11 086
Finance income and expenses			
Finance income	11	7 273	85 150
Finance expenses	11	9 464	56 354
Netto finansposter		-2 191	28 796
PROFIT BEFORE TAX		-7 604	17 710
Tax expense	8	4 136	1 521
PROFIT		-11 741	16 189
Transfers to equity and distribution			
Transfers to other equity	7	-11 741	-11 887
Group contribution	7	-	28 075
Total transfers to equity and distribution		-11 741	16 189



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Sandefjord, 01.03.2021

PARENT COMPANY

STATEMENT OF FINANCIAL POSITION As at 31 December 2020

ASSETS	Note	2020	2019
<i>(All figures in NOK 1 000)</i>			
NON-CURRENT ASSETS			
Intangible assets			
Deferred tax asset	8	5 166	9 303
Total intangible assets		5 166	9 303
Non-current financial assets			
Investments in subsidiaries	2,3	945 132	953 114
Investments in associates	2,3	4 800	4 800
Loans to group companies	5	-	325 493
Total other non-current assets		949 932	1 283 408
TOTAL NON-CURRENT ASSETS		955 098	1 292 710
CURRENT ASSETS			
Current receivables			
Current receivables from group companies	5	54 119	-
Other current receivables	5	123	62 278
Total current receivables		54 242	62 278
Cash and cash equivalents			
Cash and cash equivalents	4	-	-
Total Cash and cash equivalents		-	-
TOTAL CURRENT ASSETS		54 242	62 278
TOTAL ASSETS		1 009 341	1 354 988



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PARENT COMPANY

STATEMENT OF FINANCIAL POSITION As at 31 December 2020

EQUITY AND LIABILITIES	Note	2020	2019
<i>(All figures in NOK 1 000)</i>			
EQUITY			
Paid in equity			
Share capital	12	28 902	28 902
Share premium		1 075 114	1 075 114
Other paid in equity	7	28 075	28 075
Total paid in equity		1 132 091	1 132 091
Retained earnings			
Other equity		-135 493	-127 366
Total retained earnings		-135 493	-127 366
TOTAL EQUITY	7	996 598	1 004 725
LIABILITIES			
Current liabilities			
Current payables to group companies	5	-	275 324
Trade payables		451	37
Provision for group contribution	5	-	35 994
Other current liabilities	5	12 292	38 908
Total Current liabilities		12 743	350 263
TOTAL LIABILITIES		12 743	350 263
TOTAL EQUITY AND LIABILITIES		1 009 341	1 354 988

Sandefjord, 1 March 2021

Nils K. Selte
Chairman

Jo Olav Lunder
Board member

Jennifer G. Koss
Board member

Carl Erik Hagen
Board member

Camilla Johansen
Board member
employee representative

Anders Odden
Board member
employee representative

Lars Bjørn Thoresen
Board member

Lars Olav Olaussen
CEO



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PARENT COMPANY

STATEMENT OF CASH FLOWS

(All figures in NOK 1 000)

	Note	2020	2019
Cash flows from operating activities			
Profit for the year		-7 604	17 710
Change in fair value of financial liabilities		-	-33 198
Group contribution received		-	-32 700
Gain on sale of shares	2	-2 535	-2 721
Impairment of loans to subsidiaries		-	8 445
Changes in trade payables		414	37
Other changes in accruals		-21 270	1 518
Net cash flows from operating activities		-30 995	-40 909
Investing activities			
Investments in subsidiaries	2,3	-3 966	-31 167
Proceeds from sale of shares	2	10 517	3 280
Loans to group companies	5	-	-61 732
Proceeds received from loans to group companies	5	325 493	87 335
Net cash used in investing activities		332 044	-2 284
Financing activities			
Proceeds from loans and borrowings		-	100 273
Repayment of loans and borrowings		-	-34 091
Changes in bank overdrafts		-329 444	-22 990
Group contributions received		28 394	-
Net cash (used in)/from financing activities		-301 049	43 193
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-



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PARENT COMPANY

NOTES DISCLOSURE TO THE FINANCIAL STATEMENTS 2020

NOTE 1 - ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The following describes the main accounting policies used in the preparation of the financial statements of the parent company. These policies are applied in the same way in all periods presented, unless otherwise stated in the description.

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Distributions

The proposed dividend/group contribution for the financial year recognised as current liabilities.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Liabilities

Short-term and long-term liabilities are recognised in the balance sheet at the nominal amount at the time of establishment.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

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Sandefjord, 01.03.2021

PARENT COMPANY

NOTES DISCLOSURE TO THE FINANCIAL STATEMENTS 2020

Income tax

The tax expense consists of the tax payable and changes to deferred tax.

Period tax constitutes the expected tax payable on this year's taxable result at the current tax rates on the balance sheet date and any corrections of tax payable for previous years.

Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities.

Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less. As of year-end cash and cash equivalents consist of cash and bank deposits.

NOTE 2 - CORPORATE CHANGES

The companies Komplett Mobil AS, Komplett.no AS, Komplett Finans AS, Webhallen Norge AS and Mpx.no AS were discontinued in 2020. All were wholly owned subsidiary of Komplett AS. They were inactive, and were deleted from the Register for Legal Entities in December.

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PARENT COMPANY

NOTES DISCLOSURE TO THE FINANCIAL STATEMENTS 2020

NOTE 3 - INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiary	Share capital	Currency	Number of Shares	Face value	Overship = Voting rights	Carrying amount <small>(in NOK 1 000)</small>
Komplett Services AS	900 000	NOK	900	1 000	100,0%	499 626
Komplett Services Sweden AB	100 000	SEK	1 000	100	100,0%	136 700
Komplett Distribusjon AS	10 000 000	NOK	100	100 000	100,0%	110 115
Komplett Distribution Sweden AB	300 000	SEK	3 000	100	100,0%	22 871
Webhallen Sverige AB	210 000	SEK	210	1 000	100,0%	175 821
inWarehouse AB	14 433 297	SEK	85 353 619	0	100,0%	-
Marked Gruppen AS*	1 000 000	NOK	1 000 000	1	100,0%	-
Total						945 132

Associated company	Share capital	Currency	Number of Shares	Face value	Overship = Voting rights	Carrying amount <small>(in NOK 1 000)</small>
Fabres Sp. z o.o.	950 000	PLN	19 000	50	40,0%	4 800
Total						4 800

Information about the subsidiaries' equity and profit and loss in accordance with the latest financial statements:

Company	Business Office	Equity	Profit or loss before tax
<small>(Alle tall i NOK 1 000)</small>			
Komplett Services AS	Sandefjord	303 838	150 946
Komplett Distribusjon AS	Sandefjord	121 227	24 525
Komplett Services Sweden AB	Sverige	22 207	21 633
Komplett Distribution Sweden AB	Sverige	10 050	9 597
Webhallen Sverige AB	Sverige	64 406	42 724
inWarehouse AB	Sverige	7 821	-5
Marked Gruppen AS	Sandefjord	-224 168	-1
Komplett Mobil AS*	Sandefjord	-	91
Komplett.no AS*	Sandefjord	-	-41
Komplett Finans AS*	Sandefjord	-	-40
Webhallen Norge AS*	Sandefjord	-	-41
MPX.no AS*	Sandefjord	-	-7

*) Discontinued as of 31.10.2020

NOTE 4 - CASH AND CASH EQUIVALENTS

The company has no restricted bank deposits as of 31 December 2020 (or as of 31 December 2019).



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PARENT COMPANY

NOTES DISCLOSURE TO THE FINANCIAL STATEMENTS 2020

NOTE 5 - GROUP BALANCES (Receivables and payables)

Fordringer	2020	2019
<i>(All figures in NOK 1 000)</i>		
Group contribution	-	60 775
Current receivables	54 119	-
Other current liabilities	10	27
Non-current receivables	-	325 493
Total	54 129	386 295

Liabilities	2020	2019
Group contribution	-	35 994
Current liabilities	-	275 324
Other current liabilities	3 679	3 966
Total	3 679	315 284

NOTE 6 - RECEIVABLES

Receivables due later than one year	2020	2019
<i>(All figures in NOK 1 000)</i>		
Non-current receivables	-	325 493
Total	-	325 493

NOTE 7 - EQUITY

	Share capital	Share premium	Annen EK	Sum
<i>(All figures in NOK 1 000)</i>				
Equity as of 31.12.19	28 902	1 075 114	-99 291	1 004 725
Group contribution			3 613	3 613
Profit for the year			-11 741	-11 741
Equity as of 31.12.20	28 902	1 075 114	-107 418	996 598

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Sandefjord, 01.03.2021

PARENT COMPANY

NOTES DISCLOSURE TO THE FINANCIAL STATEMENTS 2020

NOTE 8 - INCOME TAX

	2020	2019
Basis for current income tax		
<i>(All figures in NOK 1 000)</i>		
Profit before tax	-7 604	17 710
Non-deductible income and expenses	26 406	-19 240
Changes in temporary differences	-26 431	42 813
Group contribution	-	-35 994
Use of tax loss carried forward	-	-5 289
Basis for current income tax	-7 630	-
Income tax expense		
Current income tax (22%)	-	-
Tax on group contributions	-	7 919
Changes in deferred tax	4 136	-6 398
Income tax expense	4 136	1 521
Temporary differences		
<i>(All figures in NOK 1 000)</i>		
Provision	-7 937	-34 368
Tax loss carried forward	-185 086	-177 457
Interest deductions carried forward	-7 916	-7 916
Total	-200 940	-219 741
Differences not included in the basis for deferred tax	177 457	177 457
Basis for deferred tax	-23 483	-42 284
Deferred tax asset	-5 166	-9 303
Reconciliation of effective tax rate		
<i>(All figures in NOK 1 000)</i>		
Profit before tax	-7 604	17 710
Income tax based on applicable tax rate (22%)	-1 673	3 896
Income tax expense	4 136	1 521
Deviation	-5 809	2 375
Reconciliation		
Non-deductible expenses	-5 809	4 233
Tax loss not included in deferred tax asset	-	-1 858
Total	-5 809	2 375

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PARENT COMPANY

NOTES DISCLOSURE TO THE FINANCIAL STATEMENTS 2020

NOTE 9 PLEDGES AND GAURANTEES

Financial guarantees	2020	2019
<i>(All figures in NOK 1 000)</i>		
Guarantees related to leases	5 000	-
The tax collector	12 000	12 000
Guarantees related to other suppliers	250 937	336 695
Total	267 937	348 695

For these guarantees, Skandinaviska Enskilda Banken AB has taken a mortgage in inventories, receivables, machinery and equipment in the 100% owned subsidiary Komplett Services AS.

In addition, Komplett AS guarantees for an additional amount of TNOK 1,342,700 related to loans in subsidiaries.

NOTE 10 - EMPLOYEE BENEFIT EXPENSES

	2020	2019
<i>(All figures in NOK 1 000)</i>		
Compensations to board members	670	445
Social security expenses	94	63
Total	764	508

There are no employees in the company. Group Management is employee in Komplett Services AS

For additional information see note 7 to the consolidated financial statement.

Audit fees

Audit fees to the auditors in the group entities is as follows (excluding VAT)

	2020	2019
<i>(All figures in NOK 1 000)</i>		
Statutory audit	581	455
Other assurance services	30	30
Other non-assurance services	752	668
Total	1 363	1 153



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Sandefjord, 01.03.2021

PARENT COMPANY

NOTES DISCLOSURE TO THE FINANCIAL STATEMENTS 2020

NOTE 11 - FINANCE INCOME AND FINANCIAL EXPENSES

Finance income	2020	2019
<i>(All figures in NOK 1 000)</i>		
Interest received from group companies	3 287	16 059
Group contribution received	-	32 700
Changes in financial liabilities	-	33 198
Gain on sale of shares	3 025	2 721
Other financial income	961	473
Total	7 273	85 150

Finance expenses	2020	2019
<i>(All figures in NOK 1 000)</i>		
Interest paid to group companies	-	316
Other interest expenses	4 640	4 985
Impairment of receivables to group companies	-	8 445
Cost related to guarantees	-	42 608
Other financial expenses	4 824	-
Total	9 464	56 354

NOTE 12 - SHARE CAPITAL AND SHAREHOLDERS

Number of shares (face value NOK 2,60)	A-shares	B-shares	Total
Shares as of 31.12.2019	10 115 722	4 335 309	14 451 031
Average number of shares 2019	10 115 722	4 335 309	14 451 031
Share as of 31.12.2020	10 115 722	4 335 309	14 451 031
Average number of shares 2020	10 115 722	4 335 309	14 451 031

Major shareholders as of 31.12.2020:	Number of A-shares	Number of B-shares	Ownership interest
Canica Invest AS	10 115 722	4 043 604	98,0 %
R og L Invest AS v/Lars Olav Olaussen CEO		80 284	0,6 %
Other		211 421	1,5 %

For additional information see note 18 to the consolidated financial statement

NOTE 13 - FINANCIAL MARKET RISK

Overview:

Komplett AS is a holding company that has investments in subsidiaries. The company expects that future revenues will be dividends from investments in subsidiaries and associated companies.

Currency Risk

The company is exposed to currency risk from investments and loans to subsidiaries. For additional information see note 4 to the consolidated financial statement.

Interest rate risk

Interest rate risk occurs in the short and medium term because of the company's debt having floating interest rates. The loan portfolio is linked to SEB Base rate and fluctuates in relation to fluctuations in this.



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BDO AS
Ramdalveien 6
Postboks 269 Sentrum
3101 Tønsberg

Independent Auditor's Report

To the General Meeting in Komplett AS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Komplett AS.

<p>The financial statements comprise:</p> <ul style="list-style-type: none">• The financial statements of the parent company, which comprise the balance sheet as at 31 December 2020, income statement, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and• The financial statements of the group, which comprise the balance sheet as at 31 December 2020, and income statement, statement of comprehensive income, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.	<p>In our opinion:</p> <ul style="list-style-type: none">• The financial statements are prepared in accordance with the law and regulations.• The accompanying financial statements give a true and fair view of the financial position of Komplett AS as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.• The accompanying financial statements give a true and fair view of the financial position of the group Komplett AS as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.
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Permeo Dokumentnøkkel: KGVIC-BOWYY-LZ080-AFSNK-C3S4V-F585D

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Board of Directors' report.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation and fair presentation of the financial statements for the parent company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the parent company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report and in the statements on Corporate Governance and Corporate Social Responsibility concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.



Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's and the Group's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

BDO AS

Trond Vidar Vettestad
State Authorised Public Accountant
(This document is signed electronically)

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Trond Vidar Vettestad

Partner

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Skatteetaten

Vår dato 19.02.2021	Din/Deres dato	Saksbehandler Robin Ingebrigtsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 99778267
Org.nr 974761076	Vår referanse 2021/5225125	Postadresse Postboks 9200 Grønland 0134 OSLO

KOMPLETT AS
Postboks 2094
3202 SANDEFJORD

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for Komplett AS, org. nr. 980 213 250

Vi viser til Komplett AS sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

Komplett AS er morselskap i konsernet Komplett Group. Konsernet er en ledende aktør innen internettsalg i Norge, Sverige og Danmark. Konsernets kunder er primært privatpersoner og selskaper i de nordiske landene.

Komplett AS kontrolleres pr dagsdato av Canica AS, i tillegg har noen av de leddende ansatte en mindre eierpost. Konsernet startet i januar 2021 prosessen med børsnotering. Børsnoteringen vil blant annet rette seg mot utenlandske investorer.

Konsernet fremmed finansiering ut over arbeidskapital er knyttet til lån fra profesjonelle banker som er vant til å finansiell rapportering gjøres på engelsk.

På bakgrunn av den forestående børsnoteringen vil selskapet avhengig av å utarbeide regnskapsinformasjonen på engelsk. Det norske regnskapet vil kun utarbeides for å oppfylle språkkravet i regnskapsloven og foretaksregisteret. Den norske oversettelsen er følgelig et rent ekstraarbeid som påfører selskapet unødvendige kostnader og merarbeid.



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, kunder 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at de sentrale brukergruppene foretrekker engelsk språk og at omarbeidelse til norsk språk isolert sett kun fremstår som et rent ekstraarbeid. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Stoebner
underdirektør
Innsats, storbedrift
Skatteetaten

Robin Ingebrigtsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Side 2 / 2