



## Årsregnskap for regnskapsåret 2021

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

Brønnøysundregistrene

26.05.2023

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### Brønnøysundregistrene

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E-post: [firmapost@brreg.no](mailto:firmapost@brreg.no) Internett: [www.brreg.no](http://www.brreg.no)

Organisasjonsnummer: 974 760 673



Brønnøysundregistrene - Regnskapsregisteret

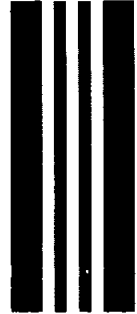
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VEDLEGG TIL ÅRSREGNSKAP 2021



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



Registrerte opplysninger per 08.06.2022		Eventuelle endringer dette regnskapsåret	
Startdato	Avslutningsdato	Startdato	Avslutningsdato
01.01.2021	31.12.2021		
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 bestuttet 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 *vedlegg*

Bare til bruk for Regnskapsregisteret

G  NYVE  Admr  Kregn Ja  Nei  Aktiv. regn

M  Rets  Ant.s  **87**

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k-regn kto d.k ik-fv konsf ifrs fr-rev funk u.off brev



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## Brønnøysundregistrene - Regnskapsregisteret

VEDLEGG TIL ÅRSREGNSKAP

Regnskapsår: 2021

Komplett ASA	Organisasjonsnr.	
	980 213 250	

Registrerte opplysninger per 23/3-2022		Eventuelle endringer dette regnskapsåret	
Startdato 01.01.2021	Avslutningsdato 31.12.2021	Startdato	Avslutningsdato
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

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Hvis enheten ikke følger norsk regnskapstov 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 2/6-22

Sted/dato, Underskrift av representant for enheten *Stundejord/2-6-22, Johan E. Hovnes*

### Bare til bruk for Regnskapsregisteret

G  NYVE  Admr  Kregn Ja  Nei  Aktiv. regn

M  Rets  Ant.s

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Vår dato 19.02.2021	Din/Deres dato	Saksbehandler Robin Ingebrigtsen
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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 Komplet AS, org. nr. 980 213 250

Vi viser til Komplet 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.*

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Admincontrol

## List of Signatures Page 1/1

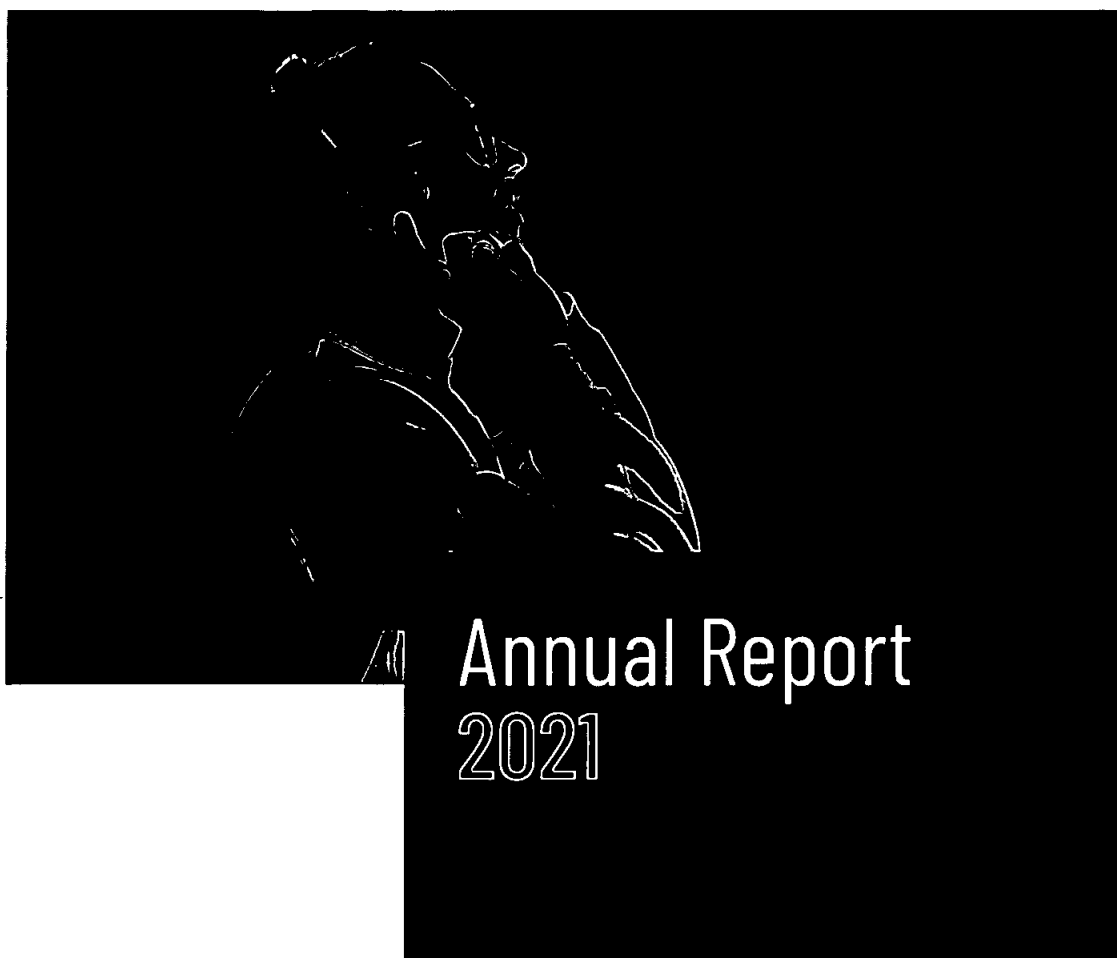
 **Komplett - Annual Report 2021.pdf**

Name	Method	Signed at
Odden, Anders	BANKID_MOBILE	2022-03-23 14:49 GMT+01
Olaussen, Lars Olav	BANKID_MOBILE	2022-03-23 14:11 GMT+01
Willand, Sarah Cathrine Jensset	BANKID	2022-03-23 14:06 GMT+01
Sette, Nils Kloumann	BANKID_MOBILE	2022-03-23 14:01 GMT+01
Thoresen, Lars Bjørn	BANKID	2022-03-23 14:00 GMT+01
Lunder, Jo Olav	BANKID_MOBILE	2022-03-23 16:14 GMT+01
Koss, Jennifer Geun	BANKID	2022-03-23 14:54 GMT+01
Nora Elin Eldås	BANKID	2022-03-23 14:50 GMT+01



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## | Letter from the CEO

### Back to the core - and headed for more

2021 was an eventful year. Komplettno was reintroduced on the stock exchange, we celebrated our 25th anniversary as an online retailer and, most importantly, we continued to strengthen our position as a leading e-commerce player in the Nordics. After year-end we entered a transformational agreement to join forces with NetOnNet with a joint ambition to build an even stronger online-first electronics platform in the Nordics.

Since Komplettno was established 25 years ago, we have seen a transformational shift in consumer preferences to e-commerce as a sales channel. In 2018, we launched our "back to core" strategy and went back to our roots as an online-first retailer of electronic goods and services. Since then, we have been the fastest-growing player in the Nordics. We have outperformed the market by consistently growing our market shares, while at the same time utilising our scalable business model to achieve a cost leadership position.

### Making the electronic retail business more sustainable

Last year we identified sustainability as one of the pillars in our 2025 business strategy, and in 2021 we started implementing the actions defined by our sustainability plan. Entering 2022, we continue to discover potential improvements when it comes to incorporating sustainability into our daily operations. In our sustainability report, we share more insight into our ambitions to lead the way in making the electronic retail business more sustainable.

### Outperforming the market

The migration to online shopping continues to be a positive driver for our business, and we continue to expand our market share. Despite softer market demand for consumer electronics towards the end of the year, we reported solid revenue growth in 2021, primarily driven by strong progress across the B2B and Distribution segments. The B2C segment also succeeded in growing its revenues on top of record-high demand in 2020, despite headwind from supply chain challenges and components shortages, especially in the gaming and components categories.

We continued to strengthen our cost leadership position throughout 2021, supported by the Group's highly scalable business model and increased business efficiency.

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### Milestone transactions

As mentioned, this year also marks the Group's listing on the Oslo Stock Exchange, which took place in June 2021. Since then, we successfully acquired 65 per cent of the shares in Ironstone Holding AS, a leading supplier of cloud-based IT solutions and services. This strategic move is already benefitting customers and has reinforced our offering in the growing service segment.

After year-end, we proudly announced the agreement to combine our business with NetOnNet. In my view, this is a perfect match between two attractively positioned companies with complementary strengths. Our joint ambition is to enable an even more attractive offering and the best shopping experience to our consumer- and business customers. As a combined unit, our companies will become even better positioned to leverage their strong consumer brands and proven scalable business models to continue delivering attractive profitable growth. In addition, increased scale will contribute to material value creation through realising significant cost synergies related to sourcing. We expect to complete the transaction during the first half of April 2022.

 KOMPLETT\*GROUP



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2021 has truly been an exciting and eventful year for the Group, and I would like to thank all employees, customers, suppliers and partners for their hard work and support. I would also like to use this opportunity to wish NetOnNet a warm welcome to Komplett – I can't wait to see what we can achieve together.

### Headed for more

In recent weeks, we have all been saddened by the acts of war taking place in the Ukraine. While the human suffering is clearly our main concern, we must also acknowledge that economic uncertainty may have an adverse impact on consumer spending and demand in our markets.

Looking ahead, we anticipate the online migration to continue, and we are well positioned to continue to increase our share of the market. While the underlying drivers of our business remain strong, we expect the ongoing supply chain constraints to continue in 2022, especially within gaming and components.

Supported by our highly competitive, scalable and cost-efficient business model, we will continue to capitalise on our position as a leading Nordic online-first retailer. Both NetOnNet and Komplett are recognised by a winning culture that puts customers first and both organisations demonstrate excellent commercial skills. Together, we will be even stronger and better positioned to continue to deliver profitable growth and value creation to our shareholders.

Yours sincerely,

Lars Olav Olausen, CEO



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## | Kompletts business areas



### The Group's business activity

The Group, headquartered in Sandefjord, Norway, is an e-commerce player operating in Scandinavia, offering one of the market's broadest selections of consumer electronics and business solutions. The Group continuously strives to be the obvious choice for its customers, its suppliers and its employees, and aims to do so by positioning itself as the direct link between manufacturers and end-customers, by offering efficient operations and highly competitive prices. The Group believes it has an efficient, scalable business model supporting clear cost leadership.

The Group operates within three reporting segments: (i) B2C, (ii) B2B and (iii) Distribution, and serves its customers through its eight webshops and 18 retail stores.

### B2C

The Group's operations in the B2C segment covers sales to private consumers across Norway, Sweden and Denmark, serving the consumer market for electronics and technology products and consumer goods under two brands with four webshops and 18 stores. The Group serves the B2C market through the "Komplett" brand, on the platforms "Komplett.no", "Komplett.se" and "Kom-

plett.dk" (collectively referred to as "Komplett B2C"), and through the "Webhallen" brand on the platform "Webhallen.com". "Komplett.no" also operates two pick-up points, one in Oslo and one at the warehouse in Sandefjord. Webhallen is an omnichannel provider within consumer electronics, with a core focus on gaming products, offering customers the choice of either online or in-store sales. Webhallen has 18 stores and pick-up points in Sweden, located strategically around Stockholm and bigger cities in Sweden.

### B2B

The Group serves the commercial B2B market through the platforms "Komplett Bedrift" and "Komplett Företag" (collectively referred to as "Komplett B2B") in Norway and Sweden. Komplett B2B is a B2B online player operating in the SME segment in Norway and in Sweden.

### Distribution

The distribution segment covers the Group's sales to resellers, a customer group which the Group serves under the brand "Itegra". Itegra is an online focused wholesales business, distributing IT and consumer electronics, with presence across Norway and Sweden, with the web portals "itegra.no" and "itegra.se". ("Itegra").





## Board of directors



Nils Kloumann Selte  
Chair



Jennifer Geun Koss  
Director



Lars Bjørn Thoresen  
Director



Jo Olav Lunder  
Director



Sarah Willand  
Director



Carl Erik Hagen  
Deputy director



Nora Elin Eldås  
Worker director



Anders Odden  
Worker director

## Senior management



Lars Olav Olaussen  
Chief Executive Officer



Krister A. Pedersen  
Chief Financial Officer

See <https://www.kompletgroup.com/about/board-and-management> for more information on background and competence



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## Board of directors' report

The Komplett Group continued its strong and profitable growth in 2021, driven by positive momentum in the e-commerce market and solid operational performance. Important milestones were reached, with a successful listing on Oslo Børs and the acquisition of IT-service provider Ironstone Holding. Significant shareholder value was created, and the board proposes a dividend of NOK 2.90 per share in line with the dividend policy. Entering 2022, the Group has made a new, important step to enhance its market position and cost leadership through the proposed combination of Komplett and NetOnNet.

### Important milestones and continued progress

The strong momentum in the e-commerce market continued in 2021 with consumers' shopping habits shifting more rapidly than ever from physical trade to e-commerce. Growth was somewhat dampened by supply chain constraints and components shortages in the wake of Covid-19.

Komplett Group continued to deliver profitable growth in line with its successful strategy, focusing on its role as a pure play online retailer of electronic goods and services in the Nordic market. Group revenues grew by 11.9 per cent and came to NOK 11.0 billion, while operating results increased 34 per cent to NOK 369 million. The growth was primarily driven by strong progress across the B2B and Distribution segments. The B2C segment continued to grow, but with lower growth rates on the back of a boosted 2020 with record-high demand.

Both the B2B and the Distribution business segments passed significant milestones in yearly revenues, with B2B surpassing NOK 1.5 billion and Distribution surpassing NOK 3.1 billion.

Komplett Group continued to strengthen its cost leadership position throughout 2021. The Group's highly scalable business model and increased business efficiency resulted in operating costs of 9.9 per cent of revenues for 2021, corresponding to an improvement of 0.7 percentage points from 2020.

Profit before tax came to NOK 347 million, up 37.3 per cent from 2020. Cash flows in 2021 reflect solid operational performance, refinancing in connection with the initial public offering and the acquisition of Ironstone AS. Net

interest-bearing debt at year end was NOK 566 million, compared to a cash positive of NOK 6 million as per 31 December 2020.

Solid operations and cash flow combined with a robust financial position form the basis for the board of directors' dividend proposal of NOK 2.90 per share for 2021, in line with the dividend policy.

The Parent Company Komplett ASA was successfully listed on Oslo Børs in June 2021. In July, Komplett announced the acquisition of 65.1 per cent of the shares in Ironstone Holding AS, a leading supplier of cloud-based IT solutions and services. The acquisition was completed in the third quarter and represents an attractive add-on for Komplett to meet the growing demand from customers for services related to basic IT set-up, cloud-based applications and IT security as an add-on to Komplett's traditional hardware offering.

Komplett FLEX was successfully launched in 2021 as a unique way to buy and consume electronic products, reduce waste and promote more sustainable consumption behaviours. FLEX is a new product subscription service offering to the B2C segment, allowing customers to buy a wide range of products at a fixed monthly fee with a guaranteed residual value. Consumers can return and exchange their product after a down-payment period, while Komplett ensures that the used product is sold in the second-hand market.

Komplett Group entered 2022 well positioned to further increase its market share and to benefit from the scalable business platform. The position has been further strengthened after year end. On 9 February 2022, Komplett ASA and NetOnNet AB announced their intention to combine the two companies with the purpose of strengthening their position as a leading online-first electronics platform in the Nordic area with an aggregated revenue in 2021 of NOK 18.5 billion

The transaction supports Komplett's strategic ambitions and is expected to allow for significant economies of scale and enable cost synergies, mainly related to sourcing, of at least NOK 200 million on an annual basis with the full effect expected within 24 months of the completion of the transaction. Komplett will retain its strong financial position and attractive dividend policy after the transaction, which is expected to be completed during the first half of April 2022.

Komplett anticipates the online migration to continue,



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and the Group is well positioned to continue to increase its share of the market. While the underlying drivers of the business remain strong, the Group expects the ongoing supply chain constraints to continue to impact market dynamics also in 2022, especially within gaming and components.

## Overview of the business

The board of directors' report for Komplett Group ("Komplett" or "the Group") embraces Komplett ASA ("the Parent Company" or "the Company") with subsidiaries in Norway and Sweden.

### Business concept and location

Komplett ASA is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act, following the resolution made in the annual general meeting on 12 May 2021 to convert the Company from a private limited liability company to a public limited liability company, effective 3 June 2021. At the same time the Company's name changed from Komplett AS to Komplett ASA. An initial public offering was completed in the first half of 2021. The shares of Komplett ASA were listed on Oslo Børs in June with the stock ticker KOMPL. Canica AS remained the main shareholder after the IPO with 59.96 per cent shareholding as of 31 December 2021.

Komplett is the leading online-first player in the e-commerce segment for electronics and IT products in the Nordic region. The Group is headquartered in Sandefjord, Norway, and has offices in Stockholm and Gothenburg to serve the Swedish and Danish markets.

Komplett offers 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.

The online-first concept implies that products are sold mainly through online channels supplemented with physical retail stores. Eight different webshops constitute the main sales channel together with 18 physical retail stores in Sweden under the Webhallen brand. The business model is efficient and scalable, supporting cost leadership and enabling a competitive product offering.

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

a loyal and growing customer base, strong brands with a long heritage and high awareness, and a strong company culture driven by tech enthusiasts.

### Business segments

The business is organised in three business segments:

The "B2C" (consumer market) segment comprises the brands Komplett and Webhallen and represented 57.8 per cent of Group revenues in 2021.

The "B2B" (business to business) segment operates under the brands Komplett Bedrift and Komplett Företag and accounted for 13.9 per cent of Group revenues in 2021.

The "Distribution" segment includes the Itegra brand and accounted for 28.3 per cent of Group revenues.

The Group has B2C operations in Norway, Sweden and Denmark, while the B2B and Distribution operations are mainly in Norway, although with small-scale operations in Sweden.

In addition to the business segments mentioned above, the Company operates with two segments on Group level. The "Other" segment represents Group costs not allocated to the business segments. Typical cost elements under this segment include management costs and group strategic initiatives. The different effects of "IFRS" (International Financial Reporting Standards) are not part of the operational measures and are excluded from the business segments.

### Market presence and position

The competitive landscape for e-commerce implies global competition for all players. Komplett focuses on local customers in Norway, Sweden and Denmark. Business in Norway accounts for 64.5 per cent of Group revenues, Sweden 32.2 per cent and Denmark 3.3 per cent.

The Group's market share varies between the different segments and markets, with a particularly strong position in the B2C segment (Komplett and Webhallen). Komplett is also well positioned in the B2B segment (Komplett Bedrift and Komplett Företag) 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 between all three segments and lower costs than most business peers. The Group has a track record of gaining market share across all business segments and geographies during recent years. Komplett is well-positioned to continue benefitting from



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a large structurally growing electronics and IT-products market with an ever-growing share of online shopping.

Structural market growth is driven among other by continued technology development and product innovation. The consumer market is experiencing rapid online migration on the back of an increasing preference for online shopping and introduction of flexible and convenient delivery solutions.

## Strategy

In 2018, Komplet launched its back to core strategy and went back to the roots as an online-first retailer of electronic goods and services. As an online-first player, the Group has been able to optimise its e-commerce platform without balancing resources and compromising against a physical retail offering and strategy. As a result, Komplet is attractively positioned in the large and structurally growing Nordic electronics and IT-products market and benefits from the growth impact of accelerating online migration.

Komplet operates an efficient and scalable business model which has given rise to its costs leadership position and enables an attractive and competitively priced product offering.

Komplet is deeply committed to delivering best in class customer experience supported by competitive prices, attractive delivery options and payment solutions, and sustainable business concepts.

Komplet's strategy is built on five pillars:

### 1 Maintain a good cost position

Komplet has a good cost position and considers the ability to continuously improve this position as a key lever for future success. Strategic initiatives for further improvements include the development of a new central warehouse in Sweden and a common IT/Tech platform for the Group, which will reduce storage cost and logistics operating expenses per unit sold. One common supply chain across all brands will allow for inventory optimisation, improved response time and improved availability of goods, improving the customer value proposition.

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

The Group's warehouse in Norway is designed to absorb up to approximately twice its current volume. The warehouse in Stockholm is near full utilisation and also has the potential to improve operations from increased automation.

Efficiency is expected to improve on Group level by implementing common IT systems. This can be done by first

upgrading the IT platform utilised for operations under the Webhallen brand and later migrate the operations under the Komplet and Itegra brands onto the new system platform.

It is therefore a priority to expand the Stockholm warehouse and install state-of-the-art automation solutions, similar to the warehouse in Norway, with the opportunity to later migrate Komplet and Itegra operations onto the same IT platform and gather relevant inventory, for all Swedish operations in the new warehouse in Sweden. This is expected to facilitate long-term growth and improved operational efficiency.

### 3 Sustainability in everything we do

Sustainability is becoming increasingly important among all key stakeholders and is therefore seen as instrumental to support a long-term viable business model. Komplet is focused on three key topics: circularity, inclusiveness and environmental footprint.

**Circularity:** Komplet aims to give customers access to the latest technology, meeting their needs in a sustainable manner. As an example, Komplet launched the subscription service FLEX in 2021, as a way of promoting more sustainable consumption behaviours.

**Inclusion:** All business areas engage in activities supporting inclusiveness and equal opportunity in the society. Komplet also seeks to be a diverse workplace with high tolerance.

**Environmental footprint:** Komplet seeks to help customers make environmentally friendly choices and aims to reach zero emissions from their own operations, including outbound transportation, by 2025. To succeed, the Group will need to have traction from consumers with its new services to gain sufficient scale to make its subscription initiatives profitable. Another success factor is the ability to influence partners to develop more environmentally friendly solutions within delivery and packaging.

### 4 Brand improvements and innovations

Komplet aims to continuously improve its customer experience, product offering and go-to-market strategy, to secure further growth and strengthening of its market position.

Strategic priorities include launching new services, expansion of the private label and Komplet PC offering, improvement of the core gaming offering as well as launching new product groups and product categories. Initiatives to increase customer retention, customer life-time value and to reduce customer acquisition costs, include campaigns, digital marketing and personalisation to create an even better customer experience, putting customers at the centre of the daily operations.



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Komplett sees potential to improve profitability from focus on pricing excellence. The go-to-market model will be further improved by strengthening the omni-channel offering in Sweden, which is expected to increase the value proposition for end-users.

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

Komplett sees a strong rationale behind driving consolidation within B2C electronic goods in the Nordics and perceives M&A as an important part of its growth strategy. Acquisitions may be utilised to strengthen the market position, to allow for further realisation of synergies across brands, and to accelerate the sustainability strategy, particularly within circularity.

## Financial review

(All figures in brackets refer to the corresponding period or balance date in 2020, unless otherwise specified)

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

In the view of the board, the income statement, the statements of comprehensive income, financial position, changes in equity and cash flow and the accompanying notes provide satisfactory information about the operations, financial results and position of the Group and the Parent Company at 31 December 2021.

### Covid-19

The Covid-19 pandemic continued to impact many areas of society in 2021, with variable levels of restrictions through the year.

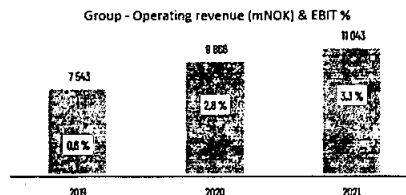
Komplett saw continued positive revenue effects during parts of the year, but consumer demand was more subdued in periods without significant Covid-restrictions. This was a direct consequence of consumers spending less time at home and more time and money on restaurants, concerts and other social and cultural activities, travel and physical shopping. Still, the shift in shopping behaviour from physical to online shopping continued in 2021, with continued high demand for PC, gaming and other home entertainment product categories.

Reduced production capacity and distribution constraints from suppliers has negatively impacted both Komplett and the entire industry during the year, disabling the shops to meet normal delivery times. Komplett has other-

wise been able to run its business more or less as normal, without any significant increase in sickness leave or other Covid-19 related operational challenges. The board of directors is satisfied with Komplett's ability to handle the pandemic crisis well and at the same time achieve significant operational improvements under challenging circumstances.

## Income statement

Total Group revenues amounted to NOK 11 043 million (NOK 9 866 million), an increase of 11.9 per cent from 2020. This growth was primarily driven by strong progress across the B2B and Distribution segments. In the B2C segment, revenues continued to increase in 2021 following a record-high growth in 2020. This segment, specifically the gaming and components categories, has been largely hit by supply chain challenges on the back of Covid-19.



Gross margin (total revenue – cost of goods) decreased from 13.4 per cent in 2020 to 13.2 per cent in 2021. The decrease of 0.2 percentage points was mainly driven by negative mix effects from the Distribution segment, with significant sales growth at lower margins. The gross margin increased with 1.0 per cent in the B2B segment and with 0.3 per cent in the B2C segment.

Employee benefit expenses amounted to NOK 511 million (NOK 465 million). The increase of 9.9 per cent was largely explained by revenue growth of 11.9 per cent and yearly wage inflation.

Operating expenses excluding cost of goods and personnel expenses increased from NOK 577 million in 2020 to NOK 582 million in 2021, an increase of 0.8 per cent driven by higher marketing spend combined with increased IT and rent cost. Total Group revenue increased proportionally more, by 11.9 per cent, which proves significant improved efficiency and great economy of scale.

Operating profit (EBIT) increased by 33.5 per cent to NOK 369 million (NOK 276 million). EBIT margin increased to 3.3 per cent from 2.8 per cent in 2020. Profit before tax amounted to NOK 347 million (NOK 253 million). The profit is driven by revenue growth and increased business efficiency.



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During 2021 a number of improvement activities have been performed to increase the competitiveness of the Group, whereof improved gross margin is the most important going forward.

## Financial position

Komplett has strengthened its financial position in 2021, and liquidity is good. Total credit facilities include an overdraft of NOK 500 million and SEK 100 million, in addition to a revolving credit facility of NOK 500 million. As of 31 December 2021, NOK 207 million of the overdraft facilities and NOK 400 million of the revolving credit facility were utilised. The liquidity reserve, including available cash of NOK 41 million, was NOK 534 million at the end of 2021 compared to NOK 606 million one year earlier. Net interest-bearing debt was NOK 566 million equalling a leverage ratio (NIBD / LTM EBITDA) of 1.3x at the end of 2021. At year end of 2020, the Group was cash positive with no interest-bearing debt. The equity ratio at the end of 2021 was 23.2 per cent compared with 33.5 per cent at the end of 2020.

## Cash flow

Cash flow from operations was NOK 65 million (NOK 472 million). The decline in cash flow from operations was primarily a result of increased net working capital, due to increased levels of inventory and trade receivables, compared to a significant reduction in net working capital in 2020. Cash flow from finance activities was NOK 36 million, representing a cash inflow, compared with a net outflow of NOK 430 million in 2020 due to a down payment of the bank overdraft. Cash flow used for investing activities came to NOK 114 million (NOK 39 million), including the acquisition of Ironstone Holding. Net cash flow was negative NOK 12 million compared to NOK 4 million in 2020.

## Segment information

The business is organised in three reporting segments: B2C, B2B and Distribution. Additional information about these segments can be found on page 6 of this annual report.

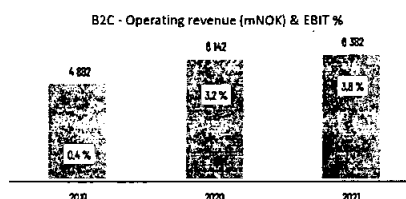
### B2C financial review

The transformation from physical to online shopping continued to create high demand in 2021. Komplett's B2C segment grew by 3.9 per cent, following historically high demand and 25.8 per cent growth in 2020 boosted by increased consumer demand during Covid-19 lock-down periods. The competitive advantage of the online shopping channel was not as strong in 2021, as consumers changed

their spending priorities when restrictions were lifted.

Operating revenues for the B2C segment was NOK 6 382 million in 2021, an increase of 3.9 per cent from 2020. The year started with strong growth in the first quarter before normalising in the second and third quarter. The fourth quarter was impacted by softer market conditions as well as supply constraints.

For the year, revenues in Norway increased by 10.0 per cent, Sweden increased by 3.4 per cent and Denmark fell by 7.0 per cent.



Gross profit was NOK 983 million, an increase from NOK 924 million in 2020. Gross margin increased to 15.4 per cent in 2021 compared to 15.1 per cent in 2020. Gross margin throughout the year followed normal seasonality with higher margins in the second and third quarter before decreasing in the fourth quarter as this quarter is characterised by more intense campaign activity.

Employee benefit expenses increased by 10.0 per cent in 2021, while other operating expenses and depreciations were more or less in line with 2020. Cost efficiency was maintained with total operating expenses at 11.8 per cent of revenues, against 11.9 per cent in 2020.

As a result, operating profit (EBIT) increased to NOK 230 million in 2021, up from NOK 194 million in 2020, which is an increase of 18.7 per cent. EBIT margin increased to 3.6 per cent in 2021 compared to 3.2 per cent in 2020.

### B2B financial review

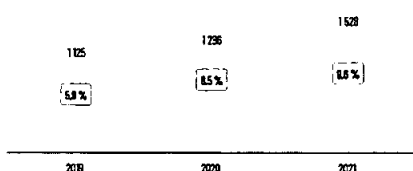
Operating revenue in 2021 amounted to NOK 1 528 million, up from NOK 1 286 million in 2020. The solid 18.8 per cent growth made 2021 a record year for the B2B segment, mainly driven by growth in core product categories such as Handhelds and PCs. Norway and Sweden delivered growth of 15.1 per cent and 34.5 per cent, respectively for 2021 as a whole.

The record-high operating revenue resulted from several factors such as a strong position among SME customers and available supply to deliver. Increase in average order value per customer also contributed to the growth in 2021.





B2B - Operating revenue (mNOK) & EBIT %



Gross profit was NOK 276 million, representing a growth of 25.9 per cent from 2020. Gross margin increased to 18.0 per cent in 2021 compared with 17.0 per cent in 2020. Gross margin throughout the year followed normal seasonality with margins at or above 18.2 per cent in all quarters except for the third quarter, which normally has somewhat lower margins from campaign activity.

Operating expenses rose by 17.1 per cent, mainly as a consequence of the increased activity level and effect of the Ironstone acquisition. Employee benefit expenses increased from NOK 48 million in 2020 to NOK 63 million in 2021. Other operating expenses, including depreciations, rose by 6.3 per cent to NOK 66 million. Total operating expenses relative to the operating revenue decreased from 8.6 per cent in 2020 to 8.4 per cent in 2021.

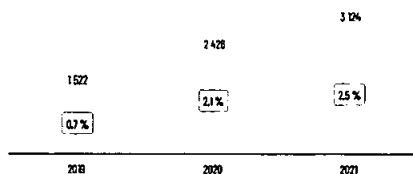
Operating profit (EBIT) increased to NOK 146 million in 2021, up from NOK 109 million in 2020, which is an increase of 34.7 per cent. EBIT margin increased to 9.6 per cent in 2021 compared to 8.5 per cent in 2020.

In the third quarter of 2021 Komplett acquired 65.1 per cent of the shares in Ironstone Holding AS. Ironstone accounts for NOK 27 million of the revenues, NOK 8 million of the gross profit and a loss of NOK 2 million on EBIT.

## Distribution financial review

The Distribution segment saw high demand and record-high revenues and profit in 2021. Total revenues reached NOK 3 124 million and grew by 28.8 per cent from NOK 2 426 million in 2020. The segment grew in particular in the first and the second quarter with 49.9 per cent as a result of new distribution agreements. Follow-on effects from the new distribution agreements as well as organic growth contributed to continued growth in the third and the fourth quarter.

Distribution - Operating revenue (mNOK) & EBIT %



Gross profit amounted to NOK 194 million, up 16.5 per cent from 2020. Gross margins decreased to 6.2 per cent in 2021 compared with 6.8 per cent in 2020. The new distribution agreements primarily include a significant share of products at lower gross margins but are well-suited for Komplett's infrastructure with low handling costs.

Employee benefit expenses dropped by 2.6 per cent to NOK 65 million, while other operating expenses increased by 2.9 per cent as a consequence of higher activity level. More efficient logistics and increased economies of scale from new distribution agreements lowered the total operating expenses per centage from 4.8 per cent in 2020 to 3.7 per cent in 2021.

Distribution recorded operating profit (EBIT) of NOK 79 million in 2021, up from NOK 51 million in 2020, which is an increase of 54.8 per cent. EBIT margin increased to 2.5 per cent in 2021 compared with 2.1 per cent in 2020.

## Risk factors and risk management

### Financial risks

Komplett is exposed to financial risks in 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 in 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 a high level of product turnover has historically shown to be the best mitigation to reduce currency risk.

### Credit risks

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

### Liquidity risks

Komplett continuously strives to improve working capital focusing on inventory management, current assets and liabilities. Improved working capital and profitability shall contribute to strengthening the Group's liquidity. At the end of 2021 the short-term interest-bearing debt was NOK 166 million, which is low related to the profit generated by the year.



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## Market risks

Komplett Group provides products to consumers, businesses and the public sector in Scandinavia. The demand situation in its main markets is correlated with the general economic development of each country. The Group sees considerable uncertainties in the development of relevant markets in 2022, both in terms of post Covid-19 effects and following the crisis in Ukraine.

Russia's invasion of Ukraine in February 2022 caused a dramatic increase in energy costs. There is a risk that energy prices will stay elevated on continued uncertainty, which may in turn impact costs of raw material and other input factors. Higher energy prices may influence consumer preferences and have an adverse impact on consumer spending, which could negatively impact demand for electronics products.

The board of directors emphasises that significant uncertainty exists in the assessment of future development.

## Directors' and officers' insurance

Komplett ASA has a board liability insurance with Risk-Point AS for the Group, including the parent company and its subsidiaries. The insurance covers the board members, CEO and members of the management team. The insurance comprises personal legal liabilities, including defense- and legal costs.

## Research and development

The Group does not perform research and development activities beyond development activities connected to technical solutions and functionality on the Group's web-stores.

## People and organisation

At the end of 2021 the Group had 795 employees compared with 647 at the beginning of the year. This corresponds to 565 FTEs on average in 2021.

Komplett is, during certain periods, using contracted personnel mainly within warehouses, logistics and customer service. Over the course of the year, the Group relied on 297 temporary workers. Many of these were students helping out during weekends and summer holidays. The working environment is considered to be healthy among the hired workers, and 15 of these temporary staff members received permanent positions in the Group during 2021.

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 2021 was 4.4 per cent compared with 4.7 per cent in 2020. During 2021 no injuries were reported resulting in long term sick leave. There has not been any material damage during the year.

For further information refer to the corporate responsibility section included in this annual report on page 24 and in the Sustainability Report for 2021 available on the Group website [www.komplettgroup.com](http://www.komplettgroup.com).

## Activities on gender equality and non-discrimination

Komplett Group is required to provide an annual equality statement describing the company's efforts to secure equal opportunities under section 26-a in the Norwegian Equality and Anti-Discrimination Act. The annual statement on equality is included as part of the Sustainability Report for 2021, available on the Group website [www.komplettgroup.com](http://www.komplettgroup.com).

## Environmental, social and governance

The Group's sustainability strategy is based on three pillars: Komplett Circular, Komplett Environment, and Komplett Tolerance.

Komplett Circular is the path for developing new and circular business concepts, focusing on recycling, durability, and reusability. A particular emphasis is put on minerals and materials used in electronics that have significant environmental footprints. Komplett aims to develop methods for salvaging these resources so that they can be reincorporated into the lifecycle of electronic products.

The Komplett Environment principle serves as a guidance toward decreasing the environmental impact of the Group's operations. This commitment is focused on reducing GHG emissions associated with the transportation of our products. Komplett intends to offer zero-emission deliveries to all customers by 2026.

The Tolerance pillar consolidates how the Komplett Group



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is committed to creating and upholding a healthy work-space where our employees feel included and valued. Further, the Group also emphasises the need to improve documentation and secure decent work standards among its suppliers through increased due diligence. The wider societal focus of "Komplett Tolerance" includes promoting digital inclusion in all parts of society.

Komplett is required to report on its corporate responsibility and selected related issues under §3-3a and §3-3c of the Norwegian Accounting Act.

The detailed reporting on all relevant topics can be found in the corporate responsibility section on page 24 and in the Sustainability Report for 2021 available on [www.komplettgroup.com](http://www.komplettgroup.com).

## Corporate governance

The board of directors recognises the importance of good corporate governance. The goal is to ensure the protection of all shareholders' interests and to ensure that the company complies with high ethical and social standards.

Komplett ASA has established a corporate governance policy in order to ensure a clear division of roles between the board of directors, the executive management and the shareholders. The policy is based on the Norwegian Code of Practice for Corporate Governance. The corporate governance policy is published on the Komplett Group website, together with other relevant policy documents such as the investor relation policy, guidelines for remuneration of executives and instructions for handling inside information.

Komplett is subject to corporate governance reporting requirements under section 3-3b of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance, cf. section 4-4 on the continuing obligations of stock exchange listed companies. The Accounting Act may be found (in Norwegian) at [www.lovdata.no](http://www.lovdata.no). The Norwegian Code of Practice for Corporate Governance, which was last revised on 14 October 2021, may be found at [www.nues.no](http://www.nues.no).

The annual statement on corporate governance for 2021 has been approved by the board of directors and can be found in a separate section on page 18 of this annual report of 2021.

## Events after 31 December 2021

On 9 February 2022, Komplett ASA and NetOnNet AB announced their intention to combine the two companies with the purpose of strengthening their position as a leading online-first electronics platform in the Nordic area with an aggregated revenue in 2021 of NOK 18.5

billion. The transaction supports Komplett's strategic ambitions. It will allow for significant economies of scale and is expected to enable cost synergies, mainly related to sourcing, of at least NOK 200 million on an annual basis with expected full effect within 24 months of the completion of the transaction. Komplett will retain its strong financial position and attractive dividend policy after the transaction. The transaction is expected to be completed during the first half of April 2022.

## Going concern

The board of directors firmly believes that Komplett Group has the ability to continue its operations in the foreseeable future and hence confirms that the accounts have been prepared on a going concern basis and that this assumption is appropriate at the date for the accounts, and that the Group, after the proposed dividend, has sufficient equity and liquidity to fulfil its obligations.

## Parent company results and allocation of net profit

The Parent Company Komplett ASA has no employees and no commercial operations. Revenues, costs and profits are mainly recorded in the operational subsidiaries. Komplett ASA recorded profit before taxes of NOK 219 million in 2021, up from a loss of NOK 8 million in 2020. The improvement is related to group contributions from subsidiaries of NOK 241 million in 2021, in order to make cash available for dividend payment.

The Company's profit after taxes in 2021 was NOK 168 million compared with a net loss of NOK 12 million in 2020.

The board proposes the following allocation of the net profit of NOK 168 million for the Parent Company:

Transferred from other equity	NOK -41 million
Dividend	NOK 210 million

Following an evaluation, the board has concluded that the Group will have an equity and liquidity after paying the proposed dividend, which is acceptable in relation to the risks and scope of its activities.

## Outlook

Looking ahead, Komplett anticipates the online migration to continue, and the Group is well positioned to continue to increase its share of the market. While the underlying drivers of the business remain strong, the Group expects the ongoing supply chain constraints to continue to



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impact market dynamics also in 2022, especially within gaming and components. Komplett's exposure is however balanced by the natural hedge of its multi-channel business model.

The ongoing invasion of Ukraine has dramatic consequences which we do not see the full extent of at the time of writing this report. Beyond the devastating human suffering, we must also expect economic consequences in the form of reduced demand as a result of higher energy prices.

For 2025, the Group (excl. NetOnNet) targets revenue to exceed NOK 15 billion, with a gross margin around 15 per cent and an EBIT margin at approximately 5 per cent.

Annual revenue growth by segment will vary from year to year. The ongoing supply chain constraints and components shortages are expected to continue in 2022, primarily impacting B2C growth.

Komplett Group (excl. NetOnNet) expects annual operational capital expenditures at the level of NOK 50 million.

Additional investments in the level of NOK 400 million are expected for the period 2022-2024 to expand supply chain capacity and upgrade the Group's IT systems.

The combination of NetOnNet and Komplett is expected to be completed in the second quarter of 2022. The transaction supports Komplett's strategic ambitions and is expected to allow for significant economies of scale and enable cost synergies, mainly related to sourcing, of at least NOK 200 million on an annual basis with expected full effect within 24 months of the completion of the transaction. The combination will strengthen the two companies' position as a leading online-first electronics platform in the Nordic area with an aggregated revenue in 2021 of NOK 18.5 billion. Komplett will retain its strong financial position and attractive dividend policy after the transaction. A capital markets day for the combined Group is planned to take place during the third quarter.

Supported by strong commercial execution and an efficient, scalable business model, Komplett Group will continue to capitalise on its position as the leading Nordic online first retailer.



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## Statement from the board of directors

We confirm to the best of our knowledge that the consolidated financial statements for 2021 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 2021 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 ASA 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 §3-3a.

Sandefjord, 23 March 2022

**Board of directors, Komplett ASA**

Nils K. Selte  
Chair

Jennifer Geun Koss  
Director

Las Bjørn Thoresen  
Director

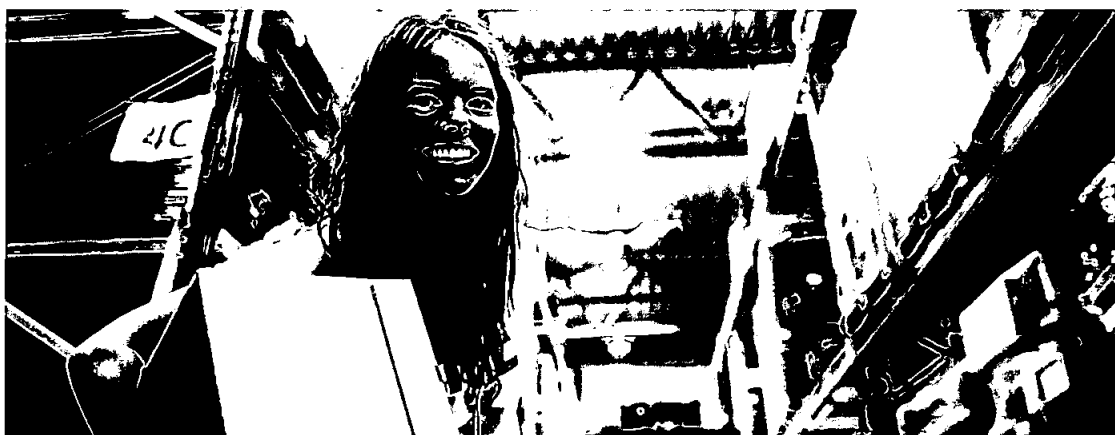
Jo Olav Lunder  
Director

Sarah Willand  
Director

Anders Odden  
Worker director

Nora Elin Eidås  
Worker director

Lars Olav Olaussen  
CEO



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# Corporate governance

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

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

## 1) Statement of policy on corporate governance

Komplett is required to report on corporate governance under section 3-3b of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance. The Accounting Act may be found (in Norwegian) at [www.lovdata.no](http://www.lovdata.no). The Norwegian Code of Practice for Corporate Governance, which was last revised on 14 October 2021, may be found at [www.nues.no](http://www.nues.no). This statement of policy will be an item of business at Komplett's annual general meeting on 12 May 2022. The company's auditor has assessed whether the information provided in this statement with regard to section 3-3b of the Accounting Act is consistent with the information provided in the annual financial statements. The auditor's statement is attached to this annual report.

The board of directors at Komplett actively adheres to good corporate governance standards and will at all times ensure that Komplett complies with the requirements of section 3-3b of the Accounting Act and the Norwegian Code of Practice for Corporate Governance. This is done by ensuring that the topic of good governance is an integral part of the decision-making process in matters dealt with by the board. Furthermore, the board assesses and discusses the principles annually, and has also considered this statement at a board meeting. Komplett's Corporate Governance Policy is structured in the same way as the Code of Practice, covers each point of the code and describes how Komplett complies with the code requirements.

## 2) Activities

Komplett's objectives, as defined in its Articles of Association, are as follows:

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

In accordance with its objects clause, Komplett operates in several segments and countries. The Group's core business is electronic consumer goods across the segments B2C, B2B and Distribution. The Group primarily operates in Norway and Sweden, but also has activities in Denmark.

Komplett's vision is to be "the obvious choice" for customers, suppliers, employees and society, and Komplett's mission is "to develop complete solutions that make life easier." Komplett's values are fundamental to our corporate culture. Our values tell us how to work, how to treat each other and, not least, how we are perceived by the world around us. Komplett's values are "Precision", "Simplicity" and "Enthusiasm".

The board of directors and executive management ensures good corporate governance by transparent and trustful cooperation between all parties involved with the Group and its business. This includes the Company's shareholders, board of directors and executive management team, employees, customers, suppliers, and other business partners, as well as public authorities and society at large. The core objectives in achieving this are transparent communication, independence between stakeholders and equal treatment and rights for all of the Company's shareholders.

Komplett's sustainability strategy is based on the principle of delivering enjoyable product life cycles, which is based on three main paths: Tolerance, by taking care of our employees, customers and suppliers. Circular, by contributing to a circular economy and Environment by reducing our emissions.

## 3) Equity and dividends

The board of directors ensures that the company has an equity capital at a level appropriate to its objectives, strategy and risk profile, and continuously monitors the Group's capital situation. As at 31 December 2021, Group equity totaled NOK 806 million.

Komplett shall, at all times, have a clear and predictable dividend policy. Komplett targets stable growing dividends year-on-year, and a pay out ratio of 60-80 per cent of net profit adjusted for one-off and special items. The board of directors has proposed that a dividend of NOK 2.90 per share be paid out for the 2021 financial year.

Authorisations empowering the board of directors to increase the Company's share capital or to purchase treasury shares are limited to defined purposes and are granted for a period no longer than until the next general





meeting. The general meeting is given the opportunity to vote on every purpose covered by the authorisation.

Questions concerning increases in share capital must be submitted to the general meeting for decision.

## 4) Equal treatment of shareholders

Komplett has one class of shares. Each share in the Company carries one vote, and all shares carry equal rights. Each share has a nominal value of NOK 0.40. Further information on voting rights at general meetings is provided under the section for general meetings.

Any decision to waive the pre-emption rights of existing shareholders to subscribe for shares in a share capital increase, shall be justified by the common interest of the Company and the shareholders, as well as applicable equal treatment regulations.

Where the board of directors resolves to issue new shares and deviate from existing shareholders' pre-emptive rights pursuant to an authorization granted to the board of directors, the stock exchange announcement issued in connection with the share issue shall also include a justification for the deviation.

The Company's transactions in treasury shares shall be carried out through Oslo Børs' trading platform at the prevailing trading price or by making a public offer to all shareholders. If the Company's shares suffer from weak liquidity, the board of directors shall take particular care even when making purchases and sales through the stock exchange, in order to ensure equal treatment of shareholders.

## 5) Freely transferable shares

The shares of the Company are freely transferable and there are no limitations on any party's ability to own or vote for shares in the Company. No special limitations on transactions have been laid down in Komplett's Articles of Association.

## 6) General meetings

Komplett seeks to ensure that as many shareholders as possible are able to exercise their rights by participating in general meetings, and that the general meeting is an effective meeting place for shareholders and the board of directors. The annual general meeting is held every year before the end of May. Notices of general meetings and related documents are made available on Komplett's website no later than 21 days prior to the date of the meeting. The final date for giving notice of attendance is no later than five days prior to the general meeting (notice of attendance date). The right to attend and vote at the general

meeting may only be exercised for shares that have been entered in the shareholder register on the fifth business day prior to the general meeting (record date). Shareholders are given the opportunity to vote on the election of every single candidate to an office in the nomination committee and on the board of directors. The auditor and members of the board of directors and nomination committee are present at general meetings.

Under Norwegian law, only shares that are registered in the name of the shareholder may be voted. Shares that are registered in a nominee account must be reregistered in the VPS in order for the shareholder to be able to vote with the shares. Further information may be found in the notice of the general meeting and on Komplett's website.

Shareholders who are unable to attend the general meeting may vote in advance or by proxy. Komplett will appoint the board chair or meeting chair to vote for the shareholders. The proxy form is designed in such a way that voting instructions can be given for each item of business that is to be considered. Both the notice of the general meeting and Komplett's website provide further information regarding use of proxies and shareholders' right to submit items of business for consideration at general meetings.

Under Article 8, the first paragraph, of the Articles of Association, the board of directors may decide that documents concerning items of business to be considered at the general meeting are not to be sent to shareholders when the documents are made available on the company's website. This also applies to documents which by law must be included in or attached to the notice of the general meeting. A shareholder may nonetheless ask to be sent documents pertaining to items of business to be considered at the general meeting. The provision in the Articles of Association departs from the general rule in Chapter 5 of the Public Limited Liability Companies Act which prescribes that the annual financial statements, the report of the board of directors, the auditor's report and the board of directors' report on remuneration of the executive management pursuant to section 6-16b must be sent to all shareholders no later than one week prior to the general meeting.

The Company facilitates that the general meeting can elect an independent chair of the meeting.

The nomination committee chair and members of the board of directors are present at general meetings, but normally not the entire board. No items of business at general meetings have made this necessary to date. The board chair, the general manager and the heads of the various business areas are normally present in order to reply to any questions that may be raised.



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## 7) The nomination committee

Under the Articles of Association, Komplett has a nomination committee that is elected by the general meeting. The nomination committee consists of three members, who are elected for a term of up to two years. The majority of the nomination committee shall be independent from the Company's board of directors and executive management. The general meeting elects the chair and members of the committee and determines its remuneration. The nomination committee members are Sverre Kjær (chair), Karin Bing Orkland and Nina Camilla Hagen Sørli. The committee is tasked with submitting the following reasoned recommendations:

### Recommendation to the general meeting

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

The nomination committee's recommendation of candidates to the board of directors shall ensure that the board of directors is composed to comply with legal requirements and principles of corporate governance and that they represent a broad group of the Company's shareholders.

The Rules of Procedure for the nomination committee contain further guidelines for the preparation and implementation of elections to the nomination committee and the board of directors, as well as criteria for eligibility, general requirements regarding recommendations, the number of members in the committee and their term of service, and detailed procedural rules for the work of the nomination committee. Information regarding the composition of the nomination committee is posted on Komplett's website under "Investor Relations".

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

## 8) The board of directors, composition and independence

The composition of the board of directors is intended to serve the interests of all the shareholders and meet the company's need for competence, capacity and diversity.

The board's composition meets the requirements of the Norwegian Code of Practice for Corporate Governance as regards board members' independence of the company's executive management, main shareholders and material business relationships. At least two of the board members are defined as non-independent of the company's main shareholders. All the board members are defined as independent of the company's executive management or material business relationships. There are few instances in which board members are disqualified from considering board matters. Representatives of the executive management are not members of the company's board of directors. Under Article 5 of Komplett's Articles of Association, the company's board of directors shall consist of between 3 and 9 members, according to the decision of the general meeting. There are no other provisions in the Articles of Association governing the appointment and replacement of board members.

Under Norwegian law and in accordance with Komplett's current system of corporate democracy, Group employees have the right to elect two members of the board of directors of Komplett ASA.

The board held a total of 10 meetings in 2021 and the attendance rate was 98.7 per cent. A description of the competence and background of the individual board members can be found on <https://www.komplettgroup.com/about/board-and-management>. The directors are encouraged to hold shares in the Company.

## 9) The work of the board of directors

The tasks of the board of directors are laid down in the Rules of Procedure for the board of directors, which govern the board's responsibilities and duties and the administrative procedures of the board, including which matters are subject to board consideration and rules for convening and holding meetings. The board's Rules of Procedures also contain rules regarding the general manager's duty to inform the board about important matters and to ensure that board decisions are implemented. There are also provisions intended to ensure that company employees and other parties involved are adequately informed of board decisions, and see to it that the guidelines for preparing matters for board consideration are followed. Other instructions to the board and clarification of its duties, authorisations and responsibilities in respect of the general management are provided through routine communication.

The Rules of Procedure further establish that a board member must not take part in the consideration of or a decision on an issue that is of such importance to himself or herself or to any related party that the member must be considered to have an obvious personal or financial interest in the matter. It is incumbent upon each board





member to consider on an ongoing basis whether there are matters which, from an objective point of view, are liable to undermine the general confidence in that board member's independence and impartiality, or which could give rise to conflicts of interest in connection with the board of directors' consideration of the matter.

Such matters must be taken up with the board chair. According to the Kompletts Code of Conduct, employees must on their own initiative inform their superior if they should recuse themselves from dealing with or if they have a conflict of interest in connection with a matter, and consequently should not take part in considering such matters.

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

Transactions between the Company and its shareholders, a shareholder's parent company, members of the board of directors, executive management or closely associated persons to any such party that are deemed material under the Norwegian Public Limited Liability Companies Act, are subject to approval by the general meeting. Furthermore, the board of directors is required to arrange for an independent auditor valuation of the transaction.

The board of directors has established two permanent board committees, which are described in further detail below. These committees do not make decisions, but supervise the work of the company management on behalf of the board and prepare matters for board consideration within their specialised areas. In this preparatory process, the committees have the opportunity to draw on company resources, and to seek advice and recommendations from sources outside the company.

### The remuneration committee

The remuneration committee members are Sarah Willand, Nils Kloumann Selte and Jo Olav Lunder. The composition of the committee meets the requirements of the Norwegian Code of Practice for Corporate Governance as regards independence, and all the committee members are considered to be independent of executive management. The mandate of the committee is set out in the Instructions for the remuneration committee and in brief is as follows:

- review the remuneration and benefits strategy for the members of the executive management
- review the performance of the chief executive officer (CEO) versus the adopted objectives and recruitment policies, career planning and management development plans; and
- prepare matters relating to other material employment

issues in respect of the executive management.

The committee will otherwise deal with special questions relating to compensation for Group employees insofar as the committee finds that these questions concern matters of particular importance for the Group's competitive position, corporate identity, recruitment ability, etc.

### The audit committee

The audit committee members are Lars Bjørn Thoresen and Jennifer Geun Koss. The composition of the committee meets the requirements of the Norwegian Code of Practice for Corporate Governance as regards independence and competence. The Nomination Committee's recommendation of candidates for election to the board contains information as to which board members satisfy the requirements as regards independence and competence to sit on the audit committee. The committee's mandate is set out in the Instructions for the audit committee and in brief is as follows:

- inform the board of directors of the outcome of the Company's statutory audit and explain how the statutory audit contributed to the integrity of financial reporting and what the role of the audit committee was in that process
- monitor the Company's financial reporting process and submit recommendations or proposals to the board of directors to ensure its integrity
- monitor the effectiveness of the Company's internal quality control and risk management systems and, where applicable, its internal audit, regarding the Company's financial reporting, without breaching its independence
- monitor the statutory audit of the Group's annual and consolidated financial statements, in particular, its performance, taking into account any findings and conclusions by The Norwegian Financial Supervisory Authority
- review and monitor the independence of the Company's statutory auditor, and in particular the appropriateness of the provision of non-audit services to the Company
- be responsible for the procedure for the selection of the Company's statutory auditor and recommend the statutory auditor to be appointed.

### The board of directors' evaluation

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



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## 10) Risk management and internal control

The board of directors is responsible for ensuring a sound organisation of the business and management of the Group. This is done, among other things, through the Group's structure for monitoring financial profitability and efficiency in the value chain. The executive management group wants to ensure operational and financial follow-up and effective decision-making based on openness, clear communication and understanding of roles and responsibilities across the organisation.

Komplett Group is subject to several risk areas, including market and competition risk, financial risk, operational risk and cyber security. The board and the executive management are continuously monitoring the Group's risk exposure and the Group constantly strives to improve its internal control processes. An active approach is taken to risk management, where an annual risk assessment and mitigation is presented and discussed with the Board.

Management of each business unit is responsible for risk management and internal control to ensure:

- identification and exploitation of business opportunities
- goal-oriented and efficient operations
- compliance with applicable laws and regulations
- operations in accordance with governing policies and procedures, including ethical and corporate responsibility guidelines

Governing documents, clarifying the standards that apply to the Group's businesses, are available to all employees through the internal web portals.

Further, the Group has during 2021 conducted an analysis to identify areas of improvement within compliance and ways of working. This is to ensure proper follow-up in the fields of personal data protection, sustainability in the supply chain, product preparedness and risk management. A pilot project is initiated to improve the code of conduct in the private label business unit.

### Risk management

The Group's risk management is centralized and intends to ensure that all significant risks, including both operational and strategic risk areas, are identified, analysed and effectively followed-up by business units and functions.

The Group controlling function is responsible for the risk management model, including:

- presenting the Group's consolidated risk matrix to the executive management group, the audit committee, and the board of directors
- maintaining guidelines and templates for risk management and reporting

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A key objective of the enterprise risk management process is to highlight risk areas relevant for review by the board and the audit committee, and to facilitate their discussions of risk mitigating activities with executive management.

All business units update their risk assessments on a regular basis, to ensure proper reporting and follow-ups of risk indicators and associated risk mitigation measures.

### Environment, health and safety

Risk identification is also an important tool in preventive environment, health and safety efforts. The Group is certified under ISO 14001:2015. The environmental impact from the business operations is estimated to be what is expected to be normal for these kinds of businesses. Komplett Group is compliant to relevant environmental acts and regulations and through partners the Group handle outdated ICT products and toxic waste.

### The financial reporting processes

Komplett Group prepares and presents its consolidated financial statements in accordance with current international financial reporting standards (IFRS). The financial statements are prepared according to uniform principles, and all subsidiaries follow the same accounting principles as the parent company.

Every month, each subsidiary reports its financials to the Group reporting function using standardized templates and a general chart of accounts. The reporting is expanded in the year-end reporting process to meet various requirements for supplementary information. Financial data are consolidated and checked at several management levels, including monthly business reviews with business units.

The Group provides the board of directors with monthly financial reports and prepares quarterly reports that are made public. The audit committee and the external auditor review the quarterly and annual reports before they are approved by the board.

## 11) Remuneration of the board of directors

Remuneration of directors shall be reasonable and reflect the board's responsibilities, expertise, time invested and the complexity of the business. All remuneration of the board of directors is disclosed in note 7 to Komplett ASA's financial statements. The note shows that remuneration of the directors is not linked to the Group's performance and that no options have been issued to board members.

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## 12) Remuneration of the executive management group

The board of directors has adopted clear and understandable guidelines for the remuneration of executive management team. The guidelines are approved by the general meeting. The company's remuneration principles shall be designed to ensure responsible and sustainable remuneration decisions that support the company's business strategy, long-term interests, and sustainable business practices.

The board's remuneration committee presents a recommendation concerning the terms and conditions for the CEO to the board of directors and monitors the general terms and conditions for other senior executives in the Group. The board assesses the CEO and his terms and conditions once a year. A description of the remuneration of the executive management and the Group's compensation and benefits policy, including the scope and design of bonus and share-price-related programmes, is given in the board of directors' statement of guidelines for the remuneration of executive management and report; see note 7 to the Group consolidated financial statements. The board of directors' report is also made available to shareholders in a separate document pertaining to this item of business, together with the notice of the annual general meeting.

## 13) Information and communications

Komplett seeks to ensure that its accounting and financial reporting inspires investor confidence. Komplett's accounting procedures are highly transparent. The board of directors' audit committee monitors company reporting on behalf of the board. Komplett strives to communicate actively and openly with the market. The company's annual and quarterly reports contain extensive information on the various aspects of the company's activities. The company's quarterly presentations are webcast directly and may be found on Komplett's website, along with the quarterly and annual reports under "Investor Relations". Komplett aims to hold a Capital Markets Day at regular intervals, on which occasion the market is given an in-depth review of the Group's strategic direction and operational development.

All shareholders and other financial market players are treated equally as regards access to financial information. The Group's investor relations department maintains regular contact with company shareholders, potential investors, analysts and other financial market stakeholders. The board is regularly informed of this activity. The financial calendar for 2022 may be found on Komplett's website.

## 14) Takeovers

The board of directors will not seek to hinder or obstruct any takeover bid for the company's operations or shares. In the event of such a bid as discussed in section 14 of the Norwegian Code of Practice for Corporate Governance, the board of directors will, in addition to complying with relevant legislation and regulations, seek to comply with the recommendations in the Code of Practice. This includes obtaining a valuation from an independent expert. On this basis, the board will make a recommendation as to whether or not the shareholders should accept the bid. There are no other written guidelines for procedures to be followed in the event of a takeover bid. The Group has not found it appropriate to draw up any explicit basic principles for Komplett's conduct in the event of a takeover bid, other than the actions described above. The board of directors otherwise concurs with what is stated in the Code of Practice regarding this issue.

## 15) Auditor

The board of directors has determined that the external auditor shall regularly report to the board. Every year, the external auditor presents to the board his assessment of risk, internal control and the quality of financial reporting at Komplett, at the same time presenting his audit plan for the following year. The external auditor also takes part in the board's discussions on the annual financial statements. The board of directors ensures that relevant matters may be discussed with the external auditor without the presence of the management. The external auditor is invited to all meetings of the board's audit committee.

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



# Corporate responsibility

As the Komplet Group continues to grow and develop, we strive to make sure that our business is aligned with the carrying capacity of both the environment and people. We aim to lead the way in making the electronic retail business more sustainable and adapt our operations to comply with new regulations and increased expectations from our stakeholders.

A summary of the Group's corporate responsibility and sustainability work is presented below, in reference to the Norwegian Accounting Act (§3-3a and §3-3c). Detailed information about our sustainability work, results and plans, can be found in the Sustainability Report for 2021 on our website ([www.kompletgroup.com](http://www.kompletgroup.com)).

## Corporate responsibility

The Company has established delegation of authority guidelines, ethical and harassment guidelines, a General Data Protection Regulation (GDPR) policy, and more, in addition to the employee handbook (including country-specific versions). Komplet Group operates within well-known standards for quality and environmental management, and we are certified according to ISO 9001 and ISO 14001.

In 2021 we started the work of reviewing and updating our code of conduct, to match our increased sustainability standards and commitment to environmental protection, as well as new regulations concerning human rights due diligence and transparency. Importantly, the updated code of conduct states clearer standards and expectations on activities affecting the natural environment, including GHG emissions, land use, and waste management. The improved code of conduct will also put more emphasis on expectations for business integrity and anti-corruption measures, as well as the importance of managing and monitoring suppliers.

The Komplet Group is committed to complying with anti-corruption laws and regulations and to conducting our business activities openly and transparently, thus supporting efforts to fight corruption worldwide. Corruption undermines legitimate business activities, distorts competition, jeopardises reputations, and exposes companies and individuals to great risk. We include guidance on anti-corruption in our ethical guidelines for employees, and any violations of these can lead to termination of employment. Development of new manuals and training programs for anti-corruption began in 2020. Further, plans to update our anti-trust and anti-corruption manual have been established.

Employees are encouraged to report any possible violations of laws and regulations, or possible violations of Komplet's corporate social responsibility policy, in accordance with established whistle-blower routines. Violations can be reported anonymously, and alerts are protected from retaliation. In 2021 there were no reported cases of breaches of business conduct or corruption.

## Sustainability

Our sustainability strategy is based on three pillars:

**Komplet Circular** is our path for developing new and circular business concepts, focusing on recycling, durability, and reusability. A special emphasis is put on minerals and materials used in electronics, that have significant environmental footprints. We aim to develop methods for salvaging these resources so that they can be reincorporated into the lifecycle of electronic products.

The **Komplet Environment** principle aims to guide us toward decreasing the environmental impact of our operations. This commitment is focused on reducing GHG emissions associated with the transportation of our products. We intend to offer zero-emission deliveries to all customers by 2026.

The **Komplet Tolerance** pillar consolidates how the Komplet Group is committed to creating and upholding a healthy workspace where our employees feel included and valued. Further, we also emphasise the need to improve documentation and secure decent work standards among our suppliers through increased due diligence. In a wider societal perspective, "Komplet Tolerance" includes promoting digital inclusion in all parts of society.

## Komplet Circular

As a leading online player in electronic retail, we want to contribute to solving relevant sustainability challenges in the industry. For us, it is important to take responsibility for the lifespan and disposal of our products. We do this by offering circular services, such as "buy-back" and leasing services and focus on simplifying the return of e-waste. We have clear ambitions to create a return concept that solves challenges in the return flow, specifically around online shopping.

Through our collaboration with Norsirk, we gain valuable insights into our waste management performance, and ideas for measures to further reduce waste. Norsirk works to develop new methods of reclaiming more electronics to



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recycle a larger portion of materials. In 2021, we recycled 90.0 per cent of our waste, a 0.2 per cent decrease from 2020. We will work to improve this share in 2022.

In 2021, our largest waste fractions were paper and cardboard, wood, and general waste. All fractions are recycled, except for general waste, which is used for energy recovery. Komplett's total waste amount for 2021 was approximately 1 254 tonnes; an increase of 151 tonnes, from 1 103 tonnes, in 2020. This year we also managed to collect better data on Komplett's own electronic waste, resulting in a large increase from 2020, but a clearer view of the extent. This is handled by Revac AS at their new facility, with a recycling rate of approximately 97 per cent.

In May 2021, Komplett launched FLEX, a service that enables customers to subscribe for a product for a period of two years, and then return it after use. This gives Komplett more control over the product life cycle and makes it simpler for the consumer to dispose of their products. It, therefore, supports our mission to develop complete solutions that make life easier. Today, FLEX represents approximately 10 per cent of sales in Norway and Sweden. The aim is to grow Flex to 50 per cent of Komplett's revenue.

Webhallen launched the new buy-back program Revive in Sweden, in December 2021. The service enables a customer to bring their old mobile phone to Webhallen in exchange for a new one. Based on criteria set by Corporate Mobile Recycling (CMR), Webhallen estimates the buy-back value of the phone. This value can be used for new purchases. The first launch was primarily for mobile phones, but the service will open for other products, such as computers, in 2022.

## Komplett Environment

Our most significant climate impact stems from our scope 3 (indirect) emissions occurring within our value chain, with the most notable categories being transportation and purchased packaging materials. Use of fuel, for generators and a few owned vehicles, are the sources for our scope 1 (direct) emissions, while electricity and heating to offices, warehouses, and stores are our main emission sources within scope 2 (indirect from generation of purchased energy).

Our total emissions figure for 2021 was 4 539 tonnes CO<sub>2</sub> equivalents (tCO<sub>2</sub>e), compared to 2 890 tonnes in 2020. The results from our carbon account confirm that transportation of goods remains our largest impact and challenge, representing approximately 70 per cent of our total emissions. In addition to increased business activity, we have in 2021 also been able to collect a lot more data with the help of our suppliers. The result is a significant increase in reported emissions, especially from transpor-

tation. These findings indicate that we must continue to expand our work on mapping our emissions, as a means of reducing GHG emissions from transportation, in line with our stated ambitions.

Our ambition to reduce emissions, established in our strategy and in our sustainability principle, Komplett Environment, requires us to make significant adaptations to our operations. As an e-commerce actor, transport logistics is an extensive part of our business. Throughout 2021, we worked actively to pack service vehicles more effectively, as a means of reducing airspace in our cargo shipments. Our systems now filter by volume data to select boxes with a maximum degree of filling when creating picking lists. Carton suggestions, in our digital packaging tool, have helped our staff complete this task. Recently, new minimum-sized boxes were also introduced for all parcel flows. By reducing airspace, we streamline the use of transportation, reducing our overall climate footprint. As we have established these new routines and tools within our logistics departments gradually throughout 2021, we will first see the full effects of these initiatives in our carbon account for 2022.

## Komplett Tolerance

In 2021, our company consisted of a total of 795 employees compared with 647 at the beginning of the year. Fourteen nationalities are represented in the organisation. Throughout 2021, Komplett Group welcomed 135 new employees, 87 men and 48 women. The turnover rate decreased slightly in 2021, from 18.0 per cent to 17.8 per cent. Although it is a small decrease, we are very encouraged by this development.

In reference to the Norwegian Equality and Discrimination Act, the gender distribution in Komplett in 2021 were 26.6 per cent female and 73.4 per cent men. In comparison to 2020, this is an 8.0 percentage points increase of female employees. The gender imbalance is due to the fact that several departments, e.g. warehouse and logistics, are currently more heavily male dominated. However, the imbalance varies between departments; in some areas of our operations, particularly among administrative positions, women and men are equally represented.

Providing an open, inclusive, safe, and respectful workplace, where diversity is valued, is fundamental within the strategic principle Komplett Tolerance agenda. Any discrimination and harassment on the grounds of gender, national origin, ethnicity, language, sexual orientation, age, and religious and political philosophy is not tolerated in our organisation. Zero incidents of discrimination were reported in 2021.

Our warehouse routines and mitigation efforts are regularly assessed to secure the safety and welfare of



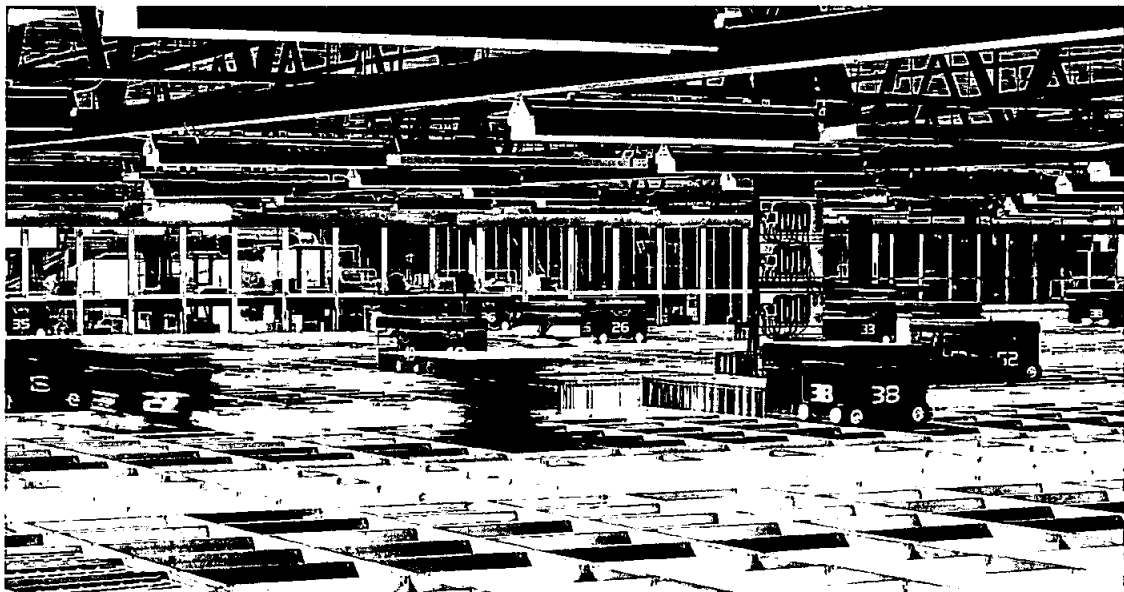
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employees. Non-conformities are reported and managed, and measures are taken to prevent similar incidents in the future. During 2021, no injuries were reported. This is a reduction from 12 injuries in 2020, which is a very positive development that we aim to uphold.

Sick leave for the organisation was 4,4 per cent in 2021, down from 4,7 per in 2020. We are very satisfied with the improvement in Komplet in Norway and Sweden. Webhallen experienced an increase in sick leave, from 5,3 per cent in 2020 to 7,0 per cent in 2021, due to the challenges of manning physical stores during the Covid-19 pandemic. The work to limit sick leave will continue in 2022, and we hope that the effects of the pandemic on our employees and operations will diminish.



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## Share information

Komplett aims to be an attractive investment for shareholders, delivering a competitive return through sustained profitable growth and a consistent dividend policy.

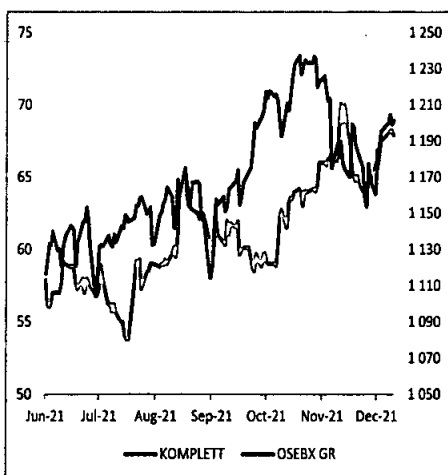
Komplett ASA (KOMPL) is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company was listed on the Oslo Stock Exchange on 21 June 2021.

Komplett has only one class of shares, and in accordance with the Norwegian Public Limited Companies Act, all shares will provide equal rights in the Company. Each of the Company's shares carries one vote.

Komplett's market capitalisation was NOK 4.9 billion at 31 December 2021.

### Share price

The graph below shows Komplett's share price compared to the Oslo Stock Exchange Benchmark Index. Komplett listed on the 21 June 2021 at a share price of NOK 60 per share. The share closed at NOK 67.90 on 31 December 2021. The highest closing price was NOK 70.10 and the lowest closing price was NOK 53.78



### Dividend policy

Komplett is targeting stable growing dividends year-on-year, and a dividend payout ratio of 60 to 80 per cent of net profit adjusted for non-recurring or special items.

### Shareholders

At 31 December 2021 Komplett had 2 726 shareholders. Canica Invest AS was the majority shareholder with 60 per cent of the shares. The top 20 shareholders own 89 per cent of the shares.

#	Shareholder	# of shares	Percentage
1	Canica Invest AS	43 325 517	59,96
2	Folketrygdfondet	2 941 273	4,07
3	The Northern Trust Comp, London Br	2 800 000	3,88
4	Morgan Stanley & Co. Int. Plc.	1 734 708	2,40
5	The Bank of New York Mellon SA/NV	1 613 297	2,23
6	BNP Paribas Securities Services	1 338 034	1,85
7	UBS AG	1 309 852	1,81
8	Verdipapirfondet Holberg Norge	1 250 000	1,73
8	Verdipapirfondet Holberg Norden	1 250 000	1,73
10	Citibank, N.A.	1 070 285	1,48
11	UBS Europe SE	912 041	1,26
12	Verdipapirfondet Storebrand Norge	702 885	0,97
13	Skandinaviska Enskilda Banken AB	700 000	0,97
14	Citibank, N.A.	695 157	0,96
15	Sole Active AS	652 439	0,90
16	R og L Invest AS	499 215	0,69
17	Mustad Industrier AS	489 206	0,68
18	Verdipapirfondet Pareto investment	475 000	0,66
19	The Bank of New York Mellon SA/NV	433 000	0,60
20	Nian AS	420 473	0,58
<b>Total 20 largest shareholders</b>		<b>64 612 382</b>	<b>89,42</b>



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# Financial statements and notes - Komplett Group

## Financial statements and notes - Komplett Group

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## Consolidated statement of profit and loss

For the year ended 31 December 2021

Amounts in NOK million	Note	2021	2020
<b>Operating revenues</b>			
Revenues from sale of goods		10 903	9 765
Other operating income		140	101
<b>Total Operating income</b>	6	<b>11 043</b>	<b>9 866</b>
<b>Operating expenses</b>			
Cost of goods sold	3,15	-9 581	-8 547
Employee benefit expenses	7	-511	-465
Depreciation and amortisation expense	3,11,12,19	-129	-137
Other operating expenses	3,719,21	-453	-440
<b>Total operating expenses</b>		<b>-10 674</b>	<b>-9 589</b>
<b>OPERATING PROFIT</b>		<b>369</b>	<b>278</b>
<b>Finance income and expenses</b>			
Share of post-profits from equity accounted investments	13	3	2
Finance income	8	3	6
Finance expenses	3,8,19	-28	-31
<b>Net finance income and expenses</b>		<b>-22</b>	<b>-24</b>
<b>PROFIT BEFORE TAX</b>	6	<b>347</b>	<b>253</b>
Tax expense	9	-48	-32
<b>PROFIT FOR THE YEAR</b>		<b>300</b>	<b>221</b>
<b>Other comprehensive income</b>			
<i>Items that will or may be reclassified to profit or loss:</i>			
Exchange gains arising on translation of foreign operations		-14	9
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>286</b>	<b>230</b>
<b>Profit for the year attributable to:</b>			
Non-controlling interests		-	-
Owners of the parent		300	221
		<b>300</b>	<b>221</b>
<b>Total comprehensive income attributable to:</b>			
Non-controlling interests		-	-
Owners of the parent		286	230
		<b>286</b>	<b>230</b>
<b>Earnings per share (basic and diluted) in NOK</b>	10	<b>-33,14</b>	<b>-5,20</b>

\* adjusted for the 1 to 5 split retrospectively (see note 11)



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## Consolidated statement of financial position - Assets

For the year ended 31 December 2021

Amounts in NOK million	Note	31/12/2021	31/12/2020
<b>NON-CURRENT/ASSETS</b>			
<b>Non-current financial assets</b>			
Goodwill	11	433	358
Software	11	113	113
Other intangible assets	11	73	58
<b>Total intangible assets</b>		<b>620</b>	<b>529</b>
<b>Property, plant and equipment</b>			
Right-of-Use assets	2,3,19	253	255
Leasehold improvements	12	3	3
Machinery and fixtures	12	25	34
<b>Total property, plant and equipment</b>		<b>281</b>	<b>291</b>
<b>Other non-current assets</b>			
Deferred tax asset	9	25	32
Investments in equity-accounted associates	13	11	9
Other receivables	4,14,19	34	44
<b>Total other non-current assets</b>		<b>70</b>	<b>85</b>
<b>TOTAL NON-CURRENT/ASSETS</b>		<b>971</b>	<b>905</b>
<b>CURRENT/ASSETS</b>			
<b>Inventories</b>			
Inventories	15	1 305	880
<b>Total Inventories</b>		<b>1 305</b>	<b>880</b>
<b>Current receivables</b>			
Trade receivables - regular	4,14	676	491
Trade receivable from deferred payment arrangements	4,14	130	152
Other current receivables	4,14,19	315	230
Prepaid expenses		31	28
<b>Total current receivables</b>		<b>1 152</b>	<b>900</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents	4,16	41	54
<b>Total Cash and cash equivalents</b>		<b>41</b>	<b>54</b>
<b>TOTAL CURRENT/ASSETS</b>		<b>2 498</b>	<b>1 834</b>
<b>TOTAL ASSETS</b>		<b>3 469</b>	<b>2 739</b>



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## Consolidated statement of financial position - Equity and Liabilities

For the year ended 31 December 2021

Amounts in NOK million	Note	31/12/2021	31/12/2020
<b>EQUITY</b>			
Share capital	17	29	29
Share premium	17	1075	1075
Other equity		-298	-187
<b>TOTAL EQUITY</b>		<b>806</b>	<b>917</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions and other liabilities		49	-
Long-term loans	4,20	400	-
Non-current lease liabilities	3,19,20	230	236
<b>Total non-current liabilities</b>		<b>679</b>	<b>236</b>
<b>Current liabilities</b>			
Short-term loans	4,16,22,23	207	48
Trade payables	4	1124	934
Public duties payable	4	293	247
Current income tax	9	68	41
Current lease liabilities	3,19	80	82
Other current liabilities	4,20,21	212	233
<b>Total Current liabilities</b>		<b>1 984</b>	<b>1 586</b>
<b>TOTAL LIABILITIES</b>		<b>2 663</b>	<b>1 821</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 469</b>	<b>2 739</b>

Sandefjord, 23 March 2022  
Board of directors, Komplett ASA

Nils K. Selte  
Chair

Jennifer Geun Koss  
Director

Lars Bjørn Thoresen  
Director

Jo Olav Lunder  
Director

Sarah Willand  
Director

Anders Odden  
Worker director

Nora Elin Eldås  
Worker director

Lars Olav Olaussen  
CEO



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## Consolidated statement of cash flows

For the year ended 31 December 2021

Amounts in NOK million	Note	2021	2020
<b>Cash flows from operating activities</b>			
Profit before income tax		347	253
Depreciation and amortisation expense	11,12	129	137
Long-term incentive program		5	-
Payment received on finance lease receivable	19	10	9
Interest on finance lease receivable	8,19	2	2
Share of post-tax profits from equity accounted investments	13	-3	-2
Net finance items	8	25	21
Changes in deferred payment arrangements receivables	14	22	11
Changes in inventories, trade payables and trade receivables	15	-423	-36
Currency effects		-9	2
Other changes in accruals		-39	75
<b>Net cash flows from operating activities</b>		<b>65</b>	<b>472</b>
<b>Investing activities</b>			
Investments in property, plant and equipment	11,12	-56	-39
Acquisition of subsidiary, net of cash acquired	3	-59	-
Dividend from associated company		1	-
<b>Net cash used in investing activities</b>		<b>-114</b>	<b>-39</b>
<b>Financing activities</b>			
Proceeds from loans and borrowings	20,22	400	-
Changes in bank overdrafts	22	155	-324
Principal paid on lease liabilities	19	-72	-72
Interest paid on lease liabilities	8,19	-14	-14
Net interest paid on loans and overdrafts	8	-13	-10
Distributions to owners		-420	-10
<b>Net cash (used in)/from financing activities</b>		<b>36</b>	<b>-430</b>
<b>Net increase in cash and cash equivalents</b>		<b>-12</b>	<b>4</b>
Cash and cash equivalents at beginning of year	16	54	50
<b>Cash and cash equivalents at end of year</b>	<b>16</b>	<b>41</b>	<b>54</b>





## Consolidated statement of changes in equity

For the year ended 31 December 2021

Amounts in NOK million	Share capital	Share premium	Other equity		Total equity
			Other equity	Foreign currency changes	
At 1 January 2020	28	1 075	109	7	689
Profit for the year			221		221
Other comprehensive Income				9	9
<b>Total comprehensive Income for the year</b>	-	-	<b>221</b>	<b>9</b>	<b>230</b>
Other changes			-0		-0
Contributions by and distributions to owners			-0		-0
At 31 December 2020	28	1 075	189	2	917
At 1 January 2021	28	1 075	189	2	917
Profit for the year			300		300
Other comprehensive Income				-14	-14
<b>Total comprehensive Income for the year</b>	-	-	<b>300</b>	<b>-14</b>	<b>286</b>
Long-term incentive program			2		2
Dividend/Group contribution			-400		-400
Contributions by and distributions to owners			-398		-398
At 31 December 2021	28	1 075	287	11	908



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## Notes disclosure to the consolidated financial statements 2021

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Note 5	Segment information
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## NOTE 1 General information and basis for preparation

Komplett ASA is a public company, registered in Norway, listed on the Oslo Stock Exchange and head quartered at Østre Kullerød 4, 3241 Sandefjord, Norway.

Komplett, with its 8 web-shops, 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 24.03.2022, and it will be submitted for final approval of the general meeting on 25.03.2022.

### 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.

## 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 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 in 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 capitalised as an intangible asset according to the accounting principles discussed below. Whether the cost of buying and developing software shall be capitalised 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.

### Other intangible assets

Other intangible assets mainly relates to brand names and customer relationships. These assets have been acquired in business combinations. Customer relationships are amortised over the expected economic life. Brand names are considered to have an indefinite economic life and are not amortised, but are instead tested annually for impairment.

### Provision for service and warranty obligation

The cost of service and warranty repairs 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.

### Provision for obsolescence

The group makes provision for obsolescence. These provisions are based on a detailed assessment of the age distribution of inventory items and whether the goods are part of an active or expired product range. Write-down for obsolescence is made when the cost of the goods is higher than the expected net sales value. These provisions are estimate-based and require in-depth knowledge about goods and markets.



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## 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.

## NOTE 3 Accounting policies

### NOTE 3.1 Accounting policies

#### 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 de consolidated when control ceases.

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

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

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 recognised 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 recognised through profit or loss. For contingent consideration classified at equity is recognised 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 recognised as goodwill. If the consideration (including any non-controlling interests and fair value of previous holdings) constitutes less than the fair value of net assets in the subsidiary as a result of a purchase on favourable terms, the difference is recognised as a gain in the income statement.

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.

Goodwill and other intangible assets with undefended economic life are tested annually or more frequently if events or changes in circumstances indicate a potential 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 recognised 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 recognised in the income statement on an ongoing basis during the accounting period.



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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 recognised in other comprehensive income. Accumulated translation differences in equity are recircled into profit and loss upon divestment of foreign operations.

#### Revenues from contracts with customer

Revenue from sale of goods is recognised in the income statement when the product is delivered to the customer. Revenues are recognised 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 80 days. Estimated returns are treated as a reduction of revenues. Provisions for estimated returns is based on past experiences and recognised 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 recognised 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:

#### 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 16.

#### Financial liabilities

The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired.



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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 amortised cost using the effective interest method.

#### **Inventories**

Inventory is reported at the lower of cost and net realisable value. The costs comprise all costs of purchase and include expenditures directly linked to getting the goods to the warehouses. Net realisable value is the estimated sales price (future selling price) less the estimated transaction costs.

The portion of the Group's inventory that is valued at net realisable value is mainly related to products that have been returned from customers. The estimated sales price of these products is assessed and calculated on the basis of historical experience, as well as the condition (quality state) of the products and which discount that needs to be given to be able to re-sell the relevant products. The discount is set based on the past experience with similar products and quality following the return. In addition, estimated transaction costs, as explained below, are deducted.

When assessing realisable the value of inventory, the Group con-

siders its estimated expenses to sale of goods, which primarily comprise estimated transaction costs, such as payment fees (for debit and credit card payment processing, etc.), marketing costs and distribution costs.

Other (unsold) products are valued at costs after deduction of provisions for obsolescence. Foreseeable obsolescence is assessed continuously. See note 2 section "Provision for obsolescence"

The group's inventories consist solely of goods purchased for resale.

#### **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 acquire plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquire. 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 comprehen-



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sive 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.

#### **Equity**

##### **Share capital**

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

##### **Share Premium**

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

##### **Other equity**

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

##### **Cost of equity transactions**

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

##### **Dividends and group contributions**

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

#### **Taxes**

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 tax-

able 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 recognised to the extent that there is convincing evidence that there will be taxable income available to utilise the deferred tax asset.

#### **Cash flow statement**

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

#### **Segment reporting**

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

#### **Leases**

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

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

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

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

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

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



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

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

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.

Re measurements of the net defined obligation are recognised directly within equity. The re measurements 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.

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 2021

None of the new standards adopted in 2021 impacting the financial statements of the Group for the year ended 31 December 2021.

#### 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.



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## NOTE 4 Financial instruments - risk management

### General objectives, policies and processes

The Group 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 2021, 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.

### Currency Risk

The Group is exposed to currency exchange risk arising from the import of goods for sale. These transactions are mainly settled in USD and EUR. As part of the company's revenues are in foreign currency, the Group is also exposed to changes in exchange rates, especially SEK and DKK. 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 1,812.4 million. Reduction from 97.45 to 92.45 in closing price would reduce equity by NOK 10,500.3 million

### Interest rate risk

The Group has a net overdraft facility at the end of 2021 of NOK 161.9 million, they have a loan linked to the deferred payment portfolio in Webhallen which is drawn with NOK 45,4 million and a long-term loan at the end of 2021 of NOK 400 million, 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. NOK 0,4 million.

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 NOK 1.3 million 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 per cent. All cases that are added to surveillance are continuously lost.

At the end of the year, the receivables from deferred payment amounted to NOK 129.6 million. 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.

### Liquidity risk

At the end of 2021, the Group has net unused overdraft rights of NOK 492.6 million. Net working capital is positive with NOK 513.9 million. The Group has large seasonal fluctuations in relation to turnover.



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

	Total	0-6 months	6-12 months	1-2 years	2-4 years	After 5 years
<i>Amounts in NOK million</i>						
<b>31.12.2021</b>						
Long-term loans*	400	-	-	-	400	-
Short-term loans	207	207	-	-	-	-
Trade payables	1124	1124	-	-	-	-
Public duties	293	293	-	-	-	-
Other short term liabilities	212	212	-	-	-	-
<b>Total</b>	<b>2 236</b>	<b>1 836</b>	-	-	<b>400</b>	-
<b>31.12.2020</b>						
Short-term loans	48	48	-	-	-	-
Trade payables	834	834	-	-	-	-
Public duties	247	247	-	-	-	-
Other short term liabilities	233	233	-	-	-	-
<b>Total</b>	<b>1 462</b>	<b>1 462</b>	-	-	-	-

\*On 31 May 2021, Komplet ASA entered into a NOK 500 million unsecured revolving credit facility agreement with Skandinaviska Enskilda Banken AB (publ), with a three years' duration and 1+1 year renewal option. As of 31 December 2021, NOK 400 million were utilised.

#### Financial Instruments based on category

	Financial assets at fair value	Financial assets at amortised cost	Financial liabilities at fair value	Financial liabilities at amortised cost
<i>Amounts in NOK million</i>				
<b>31.12.2021</b>				
<b>Assets</b>				
Non-current receivables	-	34	-	-
Trade receivables	-	806	-	-
Other current financial asset	-	346	-	-
Cash	-	41	-	-
<b>Liabilities</b>				
Long-term loans	-	-	-	400
Short-term loans	-	-	-	207
Trade payable, public duties payable and other current liabilities	-	-	-	1 629
<b>31.12.2020</b>				
<b>Assets</b>				
Non-current receivables	-	44	-	-
Trade receivables	-	842	-	-
Other current financial asset	-	258	-	-
Cash	-	54	-	-
<b>Liabilities</b>				
Short-term loans	-	-	-	48
Trade payable, public duties payable and other current liabilities	-	-	-	1 414



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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, and cloud-based IT solutions in Norway and Sweden. The sales of consumer electronics is organised in eight different web-shops based on geography and if the customer is a consumer, a private company or a public entity. Webhallen in Sweden has in addition to ~18 physical stores/pick-up points and is primary selling to consumers. For management purposes the segments is divided in whether 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 web-shops. Three of the stores are branded as Komplett and is in all three countries as [komplett.no](http://komplett.no), [komplett.se](http://komplett.se) and [komplett.dk](http://komplett.dk). Webhallen is the other brand and is located in Sweden with one web-shop [webhallen.com](http://webhallen.com) and ~18 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 and services. B2B is located in Norway and Sweden with the web-shops [komplettbedrift.no](http://komplettbedrift.no) and [komplettforetag.se](http://komplettforetag.se). Through the company Ironstone, the group also offers cloud-based IT solutions and services to companies located in Norway and Sweden.

### Distribution

Distribution is sale to resellers and other big entities not covered by B2B and is located in Norway and Sweden with the web-portals [itegra.no](http://itegra.no) and [itegra.se](http://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 measures and is kept outside the segments above.

The segmentation above is according 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-length 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 - 2021	B2C	B2B	Distribution	Other	IFRS 16	Total
<i>Amounts in NOK million</i>						
<b>Operating income</b>						
Revenues from contract with customers	6 288	1 495	3 110	-	-	10 903
Other operating revenues	84	33	14	21	-12	140
<b>Total operating income</b>	<b>6 382</b>	<b>1 528</b>	<b>3 124</b>	<b>21</b>	<b>-12</b>	<b>11 043</b>
<b>Operating expenses</b>						
Cost of goods sold	-5 399	-1 252	-2 931	1	-	-9 581
Employee benefit expenses	-331	-63	-65	-52	-	-511
Depreciation, amortization and impairments	-48	-9	-6	-1	-65	-129
Other operating expenses	-375	-57	-44	-62	85	-453
<b>Total operating expenses</b>	<b>-6 153</b>	<b>-1 382</b>	<b>-3 046</b>	<b>-114</b>	<b>20</b>	<b>-10 674</b>
<b>OPERATING RESULT</b>	<b>229</b>	<b>146</b>	<b>79</b>	<b>-93</b>	<b>0</b>	<b>269</b>
<b>Financial income and financial expenses</b>						
Share of profit or loss from associates	-	-	-	3	-	3
Financial income	-	-	-	1	2	3
Financial expenses	-	-	-	-15	-14	-28
<b>Net financial items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-10</b>	<b>-12</b>	<b>-22</b>
<b>PROFIT OR LOSS BEFORE TAXES</b>	<b>229</b>	<b>146</b>	<b>79</b>	<b>-104</b>	<b>-5</b>	<b>347</b>

Profit or loss - 2020	B2C	B2B	Distribution	Other	IFRS 16	Total
<i>Amounts in NOK million</i>						
<b>Operating income</b>						
Revenues from contract with customers	8 058	1 281	2 426	-	-	9 765
Other operating revenues	84	5	-	23	-11	101
<b>Total operating income</b>	<b>8 142</b>	<b>1 286</b>	<b>2 426</b>	<b>23</b>	<b>-11</b>	<b>9 866</b>
<b>Operating expenses</b>						
Cost of goods sold	-5 217	-1 067	-2 260	-3	-	-8 547
Employee benefit expenses	-301	-48	-67	-49	-	-465
Depreciation, amortization and impairments	-54	-9	-5	-2	-67	-137
Other operating expenses	-378	-53	-43	-54	86	-440
<b>Total operating expenses</b>	<b>-5 948</b>	<b>-1 177</b>	<b>-2 375</b>	<b>-108</b>	<b>19</b>	<b>-9 589</b>
<b>OPERATING RESULT</b>	<b>194</b>	<b>109</b>	<b>51</b>	<b>-85</b>	<b>0</b>	<b>278</b>
<b>Financial income and financial expenses</b>						
Share of profit or loss from associates	-	-	-	2	-	2
Financial income	-	-	-	4	2	6
Financial expenses	-	-	-	-18	-14	-31
<b>Net financial items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-12</b>	<b>-12</b>	<b>-24</b>
<b>PROFIT OR LOSS BEFORE TAXES</b>	<b>194</b>	<b>109</b>	<b>51</b>	<b>-97</b>	<b>-5</b>	<b>253</b>



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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	2021	2020
<i>Amounts in NOK million</i>		
Sale to consumers (B2C)	6 382	6 142
Sale to corporates (B2B)	1 528	1 286
Sale to resellers (B2B)	3 124	2 426
Other	9	12
<b>Total</b>	<b>11 043</b>	<b>9 868</b>
<i>Amounts in NOK million</i>		
<b>Revenues based on geographic location of customers</b>		
Norway	7 126	5 996
Sweden	3 553	3 459
Denmark	364	410
<b>Total</b>	<b>11 043</b>	<b>9 868</b>
<i>Amounts in NOK million</i>		
<b>Revenues by product or service</b>		
Sale of goods	10 803	9 765
Commission from deferred payment and sale of insurance	140	101
<b>Total</b>	<b>11 043</b>	<b>9 868</b>

### Critical judgements

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

#### Sale of goods

Liabilities and assets related to sales to the consumer with open purchase. In the event of ordinary sales to customers, the Group allows the customer to return the item for a full refund within 60 days (open purchase). Based on this, a refund liability is recognised (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 recognised 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.

#### Commissions

The Group receives commissions for the distribution of financing via partner Komplet 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	2021	2020
<i>Amounts in NOK million</i>		
Refund liabilities	5	8
Provision for warranties	17	15



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## NOTE 7 Employee benefit expenses and audit fees

	2021	2020
<i>Amounts in NOK million</i>		
Salaries	298	265
Social security expenses	67	61
Contribution to pension schemes	20	15
Fees for external staff	87	81
Share option plan (see note 18)	2	-
Bonuses	28	35
Other expenses	9	8
<b>Total</b>	<b>511</b>	<b>465</b>
Number of employees at year end	795	847
Average full-time employees during the financial year:	565	550

Key management compensation in 2021	Salary	Bonuses earned	Pension	Other benefits	Value of options granted	Total
<i>Amounts in NOK million</i>						
Lars Olav Claussen, CEO	3,85	2,81	0,02	0,28	0,92	8,66
Kristen Pedersen, CFO	2,24	1,78	0,02	0,01	0,58	5,11
Trine L. Jensen, Chief Information & Operating Officer	2,17	1,58	0,02	0,22	0,52	4,82
Kristin H. Torgersen, HR Director (interim) (May-Dec)	1,09	0,89	0,02	0,20	-	1,30
Kjetil Wlsjøff, Category and Buying Director (Mar-Dec)	1,96	1,62	0,02	0,11	0,84	2,73
Henri Blomqvist, Managing Director Webhallen	2,52	1,47	0,73	0,30	0,58	5,61
Kristin Hovland, Head of Communication and Advisor to CEO	0,71	0,55	0,01	0,01	0,18	1,21
Hanne Elisabeth Hagen, HR Director	1,50	-	0,02	0,13	0,36	3,38
Per Skølen, Head of Category and Procurement	1,52	0,89	0,02	0,21	0,36	3,17
Stian Gabrielsen, Director B2B & Integra (Jan-Aug)	2,08	-	0,02	0,01	0,50	4,57
Kristoffer G. Langballe (Jan-Apr)	0,73	0,40	0,01	0,05	-	2,18
Mats Hansen, Category and Buying Director (Jan-Apr)	0,52	0,38	0,01	0,00	-	1,75
Jan Erik Svendsen, Director B2B & Integra (interim) (Sep-Dec)	0,38	0,40	0,01	0,01	0,22	0,75

- 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 multi employer plans) amount to NOK 7.4 million.



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Key management compensation in 2020	Salary	Bonuses earned	Pension	Other benefits	Value of options granted	Total
<i>Amounts in NOK million</i>						
Lars Olav Olaussen, CEO	3,07	3,61	0,03	0,25	-	7,95
Krister Pedersen, CFO	0,20	2,25	0,00	0,00	-	0,21
Trine L. Jensen, Chief Information & Operating Officer	2,10	2,00	0,03	0,20	-	2,78
Henri Blomqvist, Managing Director Webhallen (Oct-Dec)	1,81	-	0,48	-	-	2,09
Thomas Spærmo, Managing Director Webhallen (Jan-Oct)	0,53	0,10	0,10	-	-	0,73
Hanne Elisabeth Hagen, HR Director	1,34	1,34	0,03	0,13	-	2,18
Per Skøien, Head of Category and Procurement	1,40	1,05	0,03	0,20	-	2,75
Stian Gabrielsen, Director B2B & Integra	1,86	1,86	0,04	0,00	-	3,80
Kristoffer G. Langballe	1,50	1,38	0,03	0,13	-	3,16
Mats Hansen, Category and Buying Director	1,28	1,22	0,03	0,00	-	2,28
Karin Berg, Director B2C (Jan)	0,18	-	0,00	0,01	-	0,19
Maria Aas-Eng, Director B2C (Aug-Dec)	0,83	-	0,03	0,04	-	0,91

- 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 the board of directors	2021	2020
<i>Amounts in NOK million</i>		
Nils Selte, Chair	0,37	-
Jo Lunder, Director	0,22	0,23
Lara B Thoresen, Director	0,27	0,23
Sarah Willand, Director	0,25	-
Jennifer Geun Koss, Director	0,38	-
Anders Odden, Worker director	0,14	0,11
Nora Eldås, Worker director (Apr-Dec)	0,10	-
Camilla Johansen, Worker director (Jan-Mar)	0,03	0,11

The Group Management and 24 other employees have during the year been granted share options. The share option plan is further presented in note 18. Below is an overview of management share options:

Key management - share option	Opening balance	Granted	Forfeited	Exercised	Average exercise price (A)	Ending balance	Average exercise price (B)	Average maturity
Lars Olav Olaussen, CEO	-	58 127	-	-	-	58 127	64,43	4,48
Krister Pedersen, CFO	-	36 711	-	-	-	36 711	64,43	4,48
Trine L. Jensen, Chief Information & Operating Officer	-	32 668	-	-	-	32 668	64,43	4,48
Kjetil Wisløff, Category and Buying Director	-	40 566	-	-	-	40 566	64,43	4,48
Henri Blomqvist, Managing Director Webhallen	-	36 714	-	-	-	36 714	64,43	4,48
Kristin Hovland, Head of Communication and Advisor to CEO	-	11 166	-	-	-	11 166	64,43	4,48
Hanne Elisabeth Hagen, HR Director	-	22 944	-	-	-	22 944	64,43	4,48
Per Skøien, Head of Category and Procurement	-	22 944	-	-	-	22 944	64,43	4,48
Jan Erik Svendsen, Director B2B & Integra (interim)	-	13 575	-	-	-	13 575	64,43	4,48
<b>Total</b>	<b>-</b>	<b>275 415</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>275 415</b>		

(A) - average exercise price for options exercised during the year

(B) - Average exercise price for options at the end of the year

The options will vest gradually over three years after grant, whereas 20% of the options will vests after one year, 20% will vests after two years, and the remaining 60% will vests after three years. All options will expire five years after the date of grant.



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

Number of shares

	Number of shares
Lars Olav Olausen, CEO	499 215
Krister Pedersen, CFO	106 887
Trine L. Jensen, Chief Information Officer and Chief Operating Officer	89 031
Kristin H. Torgersen, HR Director (interim) (May-Dec)	1 666
Kjetil Wisløff, Category and Buying Director (Mar-Dec)	185 167
Kristin Hovland, Head of Communication and Advisor to CEO	77 517
Per Skøien, Head of Category and Procurement	62 791
Jan Erik Svendsen, Director B2B & Itegra (interim)	47 192
Jon Martin Klafstad, Director B2C	16 666
Nils Sette, Chair	420 473
Jo Lunder, Director	245 332
Lars B. Thoresen, Director	232 201
Jennifer Geun Koss, Director	4 166
Anders Odden, Worker director	8 333
<b>Total</b>	<b>1 898 637</b>

The table below shows BDO's total charges for auditing and other services. All amounts are exclusive of VAT.

Audit fees to the auditors in the group entities is as follows (excluding VAT)	2021	2020
<i>Amounts in NOK million</i>		
Statutory audit	2,80	2,06
Other assurance services	0,31	0,31
Other non-assurance services	0,85	1,04
<b>Total</b>	<b>3,96</b>	<b>3,41</b>

## NOTE 8 Finance income and expenses

Finance income	2021	2020
<i>Amounts in NOK million</i>		
Interest income	1,03	2,75
Interest from leases	1,90	2,18
Other finance income	0,23	0,81
<b>Total financial income</b>	<b>3,16</b>	<b>5,74</b>

Finance expenses	2021	2020
<i>Amounts in NOK million</i>		
Interest on debts and borrowings	14,48	12,58
Interest on leases	13,70	13,84
Foreign exchange losses	-0,21	4,82
Other finance expenses	0,42	0,19
<b>Total finance expenses</b>	<b>28,37</b>	<b>31,42</b>



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## NOTE 9 Income tax

Taxable income	2021	2020
<i>Amounts in NOK million</i>		
Result from continued operations	347	253
Non taxable items (1)	-8	36
Correction of previous years	-96	-
Use of tax loss carried forward	-34	-85
Changes in temporary differences	-22	-25
<b>Taxable income</b>	<b>202</b>	<b>179</b>
<b>Income tax expense:</b>		
Current income tax	68	41
Correction of previous years current income taxes (2)	-21	-
Changes in deferred tax	2	-9
<b>Total income tax expense</b>	<b>48</b>	<b>32</b>
<b>Income tax expense Norwegian operations</b>		
	53	47
<b>Income tax expense foreign operations</b>		
	-5	-15
<b>Total income tax expense</b>	<b>48</b>	<b>32</b>

Temporary differences and tax positions	2021	2020
<i>Amounts in NOK million</i>		
Intangible assets	89	66
Property plant and equipment	-84	-77
Inventories	-19	-17
Receivables	-3	-11
Provisions	-26	-43
Tax losses carried forward (3)	-282	-448
<b>Total temporary differences and tax positions</b>	<b>-324</b>	<b>-531</b>
Temporary differences and tax positions not included in the basis for deferred tax	208	385
Basis for deferred tax	-116	-146
<b>Net deferred tax</b>	<b>-25</b>	<b>-32</b>
<b>Specification in the statement of financial position:</b>		
Deferred tax asset	-25	32
<b>Net deferred tax</b>	<b>-25</b>	<b>32</b>
<b>Tax payable in the statement of financial position:</b>		
Current income tax payable (4)	68	41
Prepaid tax	2	-0
<b>Net tax payable</b>	<b>68</b>	<b>41</b>

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

(2) NOK 22 million is a result of a positive outcome in a tax case that applies to the years 2012 to 2016 and which has not previously been included in the basis for capitalized deferred tax assets

(3) The tax loss carried forward has occurred in the period 2002 - 2018. When calculating the Group's deferred tax assets, tax loss carried forward is only included to the extent that there is convincing evidences that tax losses can be utilised. It is the company's assessment that the activated tax benefit can be exploited. Under current tax rules, there is no expiration date related to the tax-reducing temporary differences.

(4) The main part of this tax claim lapses in the event of a positive outcome in an unresolved tax case



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Reconciliation of effective tax rate	2021	2020
<i>Amounts in NOK million</i>		
Profit before tax	347	253
Income tax based on applicable tax rate (22%)	78	58
Effect from foreign currency and different tax rates	-0	-1
Changes in not recognised tax loss carried forward	3	-
Effect of income from associated company after tax	-0	0
Correction of previous years current income taxes	-21	-
Not deductible expenses	2	8
Effect of used not capitalised deferred tax asset	-1	-19
Effect of recognition of deferred tax asset	-11	-12
Income tax expense	48	32
Effective tax rate	13,7 %	12,7 %

## NOTE 10 Earnings per share

The basic earnings per share are calculated as the ratio of the profit for the period that is due to the shareholders of the parent divided by the weighted average number of ordinary shares outstanding. On the 28th of May the shareholders meeting resolved to merge the two separate classes of shares, by changing all shares to ordinary shares. For the calculation of earning per share this is treated as a settlement of the preference shares by issuing ordinary shares. The difference between the fair value the ordinary shares "issued" and the carrying amount of the preference shares settled is charged against the result allocated to the holders of ordinary shares. Dividends paid or payable to the holders of preference shares is also charged against the result allocated the holders of ordinary shares.

Earnings per share	2021	2020
<i>Amounts in NOK million</i>		
<b>Result allocated to the holders of ordinary shares</b>		
Result for the year	300	221
Dividend payable to preference share holders	-48	-108
Additional dividend paid to holders of preference shares	-173	-
Difference between fair value and carrying amount on conversion*	-1775	-
Result allocated to the holders of ordinary shares	-1 698	113
<b>Average number of shares</b>		
Shares at the beginning of the period	4 335	4 335
Effect of merging the two classes of shares	5 901	-
Average number of shares	10 236	4 335
Effect of 1 to 5 split**	51 181	21 677

**EARNINGS PER SHARE (BASIC AND DILUTED) - IN NOK** 53,14 15,20

\* Canica hold 100% of the preference shares and close to 100% of the ordinary shares. The theoretical loss/charge towards the result allocated to the holders of ordinary shares is an off market transaction, and the charge included above holds little meaning and is just theoretical.

\*\* In May the shareholders meeting resolved a 1 to 5 split of the shares in the company. For the calculation of earnings per share the split is adjusted for retrospectively.

As earnings per share reflects a theoretical market transaction we believe that it gives more meaning to calculate earnings per share by ignoring the different classes of shares from the beginning. By dividing the result for the period on the total number of shares adjusted for the 1 to 5 split (72 255 155). This would give the following adjusted earnings per share:

Adjusted earnings per share	2021	2020
Adjusted earnings per share - in NOK	4,15	3,08

### Diluted earnings per share.

The group has an option program (see note 18), but since earnings per share are negative, this has no dilutive effect. There are also no other instruments that will have a dilutive effect on earnings per share as of 31.12.2021.



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## NOTE 11 Intangible assets

	Goodwill	Software	Other Intangible assets	Total
<i>Amounts in NOK million</i>				
Cost as of 31.12.20	477	488	228	1201
Additions	78	50	19	148
Disposals	-	-0	-	-0
Foreign currency effects	-2	-2	-5	-9
Cost as of 31.12.21	553	544	243	1340
Acc. amortisation and impairments as of 31.12.20	-119	-383	-170	-673
Amortisation charge	-	-49	-1	-50
Disposals	-	0	-	0
Foreign currency effects	-	1	1	2
Acc. amortisation and impairments as of 31.12.21	-119	-431	-170	-720
Carrying amount as of 31.12.20	358	113	58	529
Carrying amount as of 31.12.21	433	113	73	620
Carrying amount of assets with indefinite life	433	-	60	494
Amortisation rate		15 - 25 %	20 %	

The Group amortises all intangible asset based on the linear method

Useful economic life	2021	2020
Customer relations	5 year	5 - 7 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 31.12.21	Goodwill	Trade names	Customer-relations	Total
<i>Amounts in NOK million</i>				
CGU/Segment				
Komplett B2C	187	-	-	187
Komplett B2B	100	-	-	100
Integra	55	5	-	60
Webhallen Sweden AB	33	50	-	83
Ironstone	78	5	13	97
Total as of 31.12.21	433	60	13	507

### 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 2022 based on previous performance and expectations for market developments. Growth rates for the period 2022 - 2026 are in accordance with management's long-term plan and are used as projections of budgeted figures for 2022. After 2026, 2% perpetual growth is based on cash flows in the year 2026. The discount rate used is after tax and reflects specific risks to the relevant operating segment/CGU.



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## Impairment test of the cash-generating unit Komplet 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 - 13.2% 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 5.2 - 6.2% in the first five-year period, and 4.8% in the calculation of the terminal value. A WACC of 10.2% 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	N/A
Changes in EBIT margin	N/A
Change in discount rate	N/A

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.

## Impairment test of the cash-generating unit Komplet 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 1.6 - 12.6% 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 8.8 - 10.3% in the first five-year period, and 8.1% in the calculation of the terminal value. A WACC of 10.2% 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	N/A
Changes in EBIT margin	N/A
Change in discount rate	N/A

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.

## Impairment test of the cash-generating unit Itegra

The impairment test shows that the calculated value in use estimated usage value is higher than the carrying amount. In the calculation, is based on a model with budgeted/projected cash flows for a period of five years with residual value after year five. The cash flows estimate includes estimated annual growth of 2.6 - 3.4% 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 - 3.1% in the first five-year period, and 3.0% in the calculation of the terminal value. A WACC of 10.2% 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	N/A
Changes in EBIT margin	Decreased from 3.0 to 1.6
Change in discount rate	Increased from 10.2 to 14.8

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.

## Impairment 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



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includes estimated annual growth of 3.0 - 19.2% 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 3.1 - 5.1% in the first five-year period, and 4.0% in the calculation of the terminal value. A WACC of 10.2% 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	N/A
Changes in EBIT margin	N/A
Change in discount rate	N/A

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

**Impairment test of the cash-generating unit Ironstone**

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 18.4 - 32.8% in revenues in the first five-year period, which is reduced to a 2.50% perpetual growth from year 6. The EBIT margin is assumed to be in the range 0.2 - 7.7% in the first five-year period, and 7.0% in the calculation of the terminal value. A WACC of 10.6% 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	Decreased from 2.5 to 1.9 %
Changes in EBIT margin	Decreased from 7.0 to 6.5 %
Change in discount rate	Increased from 10.6 to 11.1 %

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

## NOTE 12 Property, plant and equipment

	Leasehold improvements	Machinery and equipment	Total
<i>Amounts in NOK million</i>			
Cost as of 31.12.20	28	321	351
Additions from acquisition of companies	1	1	1
Additions	0	5	5
Disposals	-	-1	-1
Foreign currency effects	-	-8	-8
Cost as of 31.12.21	30	320	351
Acc. depreciation and impairments as of 31.12.20	-26	-288	-314
Additions from acquisition of companies	-0	-0	-1
Depreciation	-1	-13	-14
Disposals	-	1	1
Foreign currency effects	-	5	5
Acc. depreciation and impairments as of 31.12.21	-28	-295	-323
Carrying amount as of 31.12.20	3	34	38
Carrying amount as of 31.12.21	3	25	28
Economic life	3 - 5 years	3 - 7 years	
Depreciation rate	20 %	15 - 25 %	
Depreciation method	Linear	Linear	



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## NOTE 13 Investments in associates

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

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

Based on an overall assessment where size and complexity are taken into account Fabres Sp. Z.o.o. is considered to be significant associates. Further information regarding this company is disclosed below.

### Fabres Sp. Z.o.o.

Book value	2021	2020
<i>Amounts in NOK million</i>		
At 1 January	8,7	8,7
Share of profit after tax	3,2	2,0
Dividend	-1,1	-
At 31 December	10,8	8,7

Fabres Sp. Z.o.o. is domiciled in Poland with office in Poznan. The company is a consulting firm providing IT and finance services.

### Fabres Sp. Z.o.o.

Summarised financial information	2021	2020
<i>Amounts in PLN million</i>		
Assets	14,3	11,1
Liabilities	1,9	1,4
Equity	12,4	9,7
Revenues	20,1	14,8
Total operating expenses	-15,1	-12,3
Net financial items	0,0	0,0
Profit of the year	5,0	2,8



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## NOTE 14 Trade and other receivables

Trade receivables	2021	2020
<i>Amounts in NOK million</i>		
Trade receivables at face value as of 31.12	684	496
Less: Provision for impairment of trade receivables	-8	-5
<b>Net trade receivables</b>	<b>676</b>	<b>491</b>

	2021	2020
Receivables written off during the years	9	9
Collected on receivables written in prior periods	-3	-5
Changes in provision during the year	2	2
<b>Impairment loss during the year</b>	<b>8</b>	<b>6</b>

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

	Total	Current	0-30d	30-60d	60-90d	>90d
As of 31.12.21	676	579	82	8	4	4
As of 31.12.20	491	401	68	9	2	10

Receivables from deferred payment arrangements	2021	2020
Gross amount receivable as of 01.01	166	179
Less provision as of 01.01	-14	-17
<b>Carrying amount 01.01</b>	<b>152</b>	<b>163</b>
Additions during the year	88	120
Down payments	-122	-144
Interest income	25	28
Net losses during the years	-22	-18
Change in loss provision	8	3
<b>Carrying amount* as of 31.12</b>	<b>130</b>	<b>152</b>
<i>*Carrying amount= Gross receivables - loss provision</i>		
Receivables due during next twelve months	51	82
Receivables due after twelve months	84	84
Less provision for losses	-5	-14
<b>Total</b>	<b>130</b>	<b>152</b>

Other current receivables	2021	2020
Public duties receivable (VAT)/Tax	-	1
Receivables from suppliers	261	210
Current lease liabilities	12	9
Prepaid payroll element on option	21	-
Other receivables and prepaid expenses	21	9
<b>Sum</b>	<b>315</b>	<b>230</b>

Non-current receivables	2021	2020
Rent deposits	1	1
Warranty - The Swedish Customs	1	2
Non-current lease receivable	32	41
<b>Sum</b>	<b>34</b>	<b>44</b>



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## NOTE 15 Inventories

	2021	2020
<i>Amounts in NOK million</i>		
Goods with specific impairments	13	10
Specific impairments	-4	-4
<b>Goods carried at fair value</b>	<b>9</b>	<b>6</b>
Inventories carried at cost	1 316	890
Provision no allocated to specific goods	-20	-16
<b>Booked value</b>	<b>1 305</b>	<b>880</b>

	2021	2020
<i>Amounts in NOK million</i>		
Net impairment included in cost of cost sold	5	4

## NOTE 16 Cash and cash equivalents

	2021	2020
<i>Amounts in NOK million</i>		
Cash at hand and on demand bank deposits	41	54

	2021	2020
<i>Amounts in NOK million</i>		
Bank deposits bound for payment of tax due	0,0	-
Rent deposits	-	-

A bank guarantee of NOK 12 million is issued to the Tax collector in Sandefjord

## NOTE 17 Share capital, shareholder information and dividend

	2021	2020
<i>Number of shares</i>		
A-shares		10 115 722
B-shares		4 335 309
Ordinary shares	72 255 155	
<b>Total number of shares</b>	<b>72 255 155</b>	<b>14 451 031</b>

Date/year	Number of shares	Nominal value in NOK	Type of change	Share capital in NOK million	Share premium reserve in NOK million
31.12.2019	14 451 031	2,00		29	1 075
31.12.2020	14 451 031	2,00		29	1 075
May 2021	72 255 155	0,40	Split*	29	1 075
31.12.2021	72 255 155	0,40		29	1 075

\* In May 2021 the shareholders meeting resolved a 1 to 5 split of the shares in the company.



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All issued shares have equal voting rights and the right to receive dividend.

For computation of earning per share and diluted earning per share see note 10.

## The 20 largest shareholders as at 31 December 2021

Rank	Shareholders	Number of shares	% of capital
1	CANICA INVEST AS	43 325 517	59,86 %
2	FOLKETRYGDFONDET	2 941 273	4,07 %
3	The Northern Trust Comp. London Br	2 800 000	3,88 %
4	Morgan Stanley & Co. Int. Plc.	1 734 708	2,40 %
5	The Bank of New York Mellon SA/NV	1 613 297	2,23 %
6	BNP Paribas Securities Services	1 338 034	1,85 %
7	UBS AG	1 309 852	1,81 %
8	VERDIPAPIRFONDET HOLBERG NORGE	1 250 000	1,73 %
9	VERDIPAPIRFONDET HOLBERG NORDEN	1 250 000	1,73 %
10	Citibank, N.A.	1 070 285	1,48 %
11	UBS Europe SE	912 041	1,26 %
12	VERDIPAPIRFONDET STOREBRAND NORGE	702 885	0,97 %
13	Skandinaviske Enskilda Banken AB	700 000	0,97 %
14	Citibank, N.A.	695 157	0,96 %
15	SOLE ACTIVE AS	652 439	0,90 %
16	R OG L INVEST AS	499 215	0,69 %
17	MUSTAD INDUSTRIER AS	489 206	0,68 %
18	VERDIPAPIRFONDET PARETO INVESTMENT	475 000	0,66 %
19	The Bank of New York Mellon SA/NV	433 000	0,60 %
20	NIAN AS	420 473	0,58 %
	<b>Total</b>	<b>64 612 382</b>	<b>89,42 %</b>

Share held by board members and CEO	Title	Number of shares
Nils Kloumann Sette (NIAN AS)	Chair	420 473
Jennifer Geun Koss	Director	4 168
Lars Bjørn Thoresen (LT INVEST AS)	Director	232 201
Jo Olav Lunder (CIGALEP AS)	Director	245 332
Anders Odden	Worker director	8 333
Lars Olav Claussen (R OG L INVEST AS)	CEO	499 215

## Dividends/group contributions

The company has paid out the following dividends (group contributions)	2021	2020
<i>Amounts in NOK million</i>		
Group contributions to A-shares		10
Extraordinary dividends to A-shares	400	

The board of directors proposes that an ordinary dividend of NOK 2.90 per share be paid, totalling NOK million 209 for the 2021 financial year.



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## NOTE 18 Share option plan

In connection with the Listing, a long-term incentive program for members of Management, key employees and certain identified young talents was implemented as a share option program. The program has been adopted by the board of directors of Komplett ASA (the "Company") to reward employees by enabling them to acquire Shares of the Company.

The strike price for the options granted are based on the final Offer Price including a premium of 3% annually from grant date until the options are vested.

The program is measured at fair value at the date of the grant and the value of the issued options is expensed over the vesting period which in this cases gradually over three years after grant. The Black-Scholes option-pricing model have been used to calculate the fair value.

The cost of the employee share-based transaction is expensed over the average vesting period. The value of the issued options of the transactions that are settled with equity instruments (settled with the company's own shares) is recognised as salary and personnel cost in profit and loss and in other equity. Social security tax on options is recorded as a liability and is recognised over the estimated vesting period.

Total costs and Social Security Provisions	2021
<i>Amounts in NOK million</i>	
Total IFRS cost	2,30
Total Social security provisions	0,11

Granted Instruments 2021	Option
Quantity 31.12.2021 (instruments)	651 107
Quantity 31.12.2021 (shares)	651 107
Contractual life*	5,00
Strike price*	64,43
Share price*	57,00
Expected lifetime*	3,40
Volatility*	42,32 %
Interest rate*	0,829 %
Dividend*	-
FV per Instrument*	15,07
Vesting conditions	

\*Weighted average parameters at grant of instrument

### Quantity and weighted average prices

Activity	Number of instruments	Weighted Average Strike Price
Outstanding options 1.1	-	-
Granted	651 107	64,43
Terminated	-33 082	64,43
Outstanding options 31.12	618 025	64,43

### Outstanding Instruments overview

Expiry date	Strike price	Number of instruments	Weighted average remaining contractual life	Weighted average strike price
2022	61,80	123 594	4,48	61,80
2023	63,65	123 594	4,48	63,65
2024	65,56	370 837	4,48	65,56
Total		618 025		



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## 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 categorised and presented in the table below:

Summary of the Right-of-use assets	Land and buildings
<i>Amounts in NOK million</i>	
At 1 January 2021	255
Additions incl. adjustments to existing contracts	70
Amortisation	-65
Foreign currency effects	-6
At 31 December 2021	253
Economic life/lease term	1-9 years
Amortisation method	Straight line

### Lease liabilities

Undiscounted lease payments and year of payment	
<i>Amounts in NOK million</i>	
Less than 1 year	80
1-2 years	71
2-3 years	58
3-4 years	45
4-5 years	28
More than 5 years	67
Total undiscounted lease payments	347

Summary of the lease liabilities	
<i>Amounts in NOK million</i>	
At 1 January 2021	318
Additions	70
Interest expenses	14
Lease payments	-85
Foreign currency effects	-6
Total lease liabilities at 31 December 2021	310
Whereof:	
Current lease liabilities	80
Non-current lease liabilities	230
Total cash outflows for leases	85

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

### Lease payment expensed

Summary of the Right-of-use assets	2021	2020
<i>Amounts in NOK million</i>		
Expensed lease payment for short-term leases and low value leases	2,4	3,0
Variable lease payments	0,1	0,3





## Lease receivable from finance lease

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

### Summary of the lease receivable

Amounts in NOK million

At 1 January 2021	51
Additions	2
Interest income	2
Lease payments received	-12
<b>Total lease receivable at 31 December 2021</b>	<b>43</b>
<b>Whereof:</b>	
Current lease receivable	12
Non-current lease receivable	32

## NOTE 20 Loans and borrowings

Other current liabilities	2021	2020
Amounts in NOK million		
Provision for service and guarantee obligations	17	15
Accrued employee benefit expenses	62	64
Other short term liabilities	132	154
<b>Total other current liabilities</b>	<b>212</b>	<b>233</b>

Long term debt	2021	2020
Amounts in NOK million		
Long-term loans	400	-
Lease liabilities	230	238
<b>Total long term debt</b>	<b>630</b>	<b>238</b>

## NOTE 21 Provision for service and guarantee obligations

Amounts in NOK million	2021	2020
At 1 January	15	14
Charged to profit or loss	-3	-2
Utilised during the year	5	3
<b>At 31 December</b>	<b>17</b>	<b>15</b>

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





## NOTE 22 Notes supporting the cash flows

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

2021	Non-current loans and borrowings	Current loans and borrowings	Other non-current financial liabilities	Total
At 1 January 2021	-	-48	-	-48
Cash flows	-400	-160	-	-560
<b>Non-cash flows</b>				
- Fair value adjustments of issued put liability	-	-	-49	-49
At 31 December 2021	-400	-207	-49	-656

2020	Non-current loans and borrowings	Current loans and borrowings	Other non-current financial liabilities	Total
At 1 January 2020	-	-372	-	-372
Cash flows	-	324	-	324
At 31 December 2020	-	-48	-	-48

## NOTE 23 Pledges and guarantees

Type	Classification	Total facility	Covenants (C) / Pledge (P)	Utilised 31.12.2021	Utilised 31.12.2020
<i>Amounts in NOK million</i>					
Revolving Credit Facility	Long-term loans	NOK 500 million	C - Leverage Ratio < 3,00	400	-
Overdraft Facility	Bank overdraft	NOK 500 million	C - Acc. receivable/inventory > 500	182	-
Credit Facility	Bank overdraft	SEK 100 million	P - Sales agreements eligible of financing > 0	45	48
<b>Total</b>				<b>607</b>	<b>48</b>

On 31 May 2021, Komplet ASA entered into a NOK 500 million unsecured revolving credit facility agreement with Skandinaviske Enskilda Banken AB (publ), with a three years' duration and 1 + 1 year renewal option. As of 31 December 2021, NOK 400 million were utilised. The group has a Cash pool with a multi-currency overdraft limit of NOK 500 million, as of 31 December 2021, NOK 182 million were utilised. Komplet Services AS is the principal in the cash pool arrangement. In addition, there is a credit facility secured by collateral in Webhallen's Swedish receivables from deferred payment arrangements. The agreement is limited up to SEK 100 million, as of 31 December 2021, SEK 47 million were utilised.

Covenants are measured and reported quarterly. The group was in compliance with financial covenants in 2021.

Financial guarantees	2021	2020
<i>Amounts in NOK million</i>		
Guarantees related to leases	6	5
The tax collector	12	12
Warranty for accounts payable (parent company guarantees)	105	251
<b>Total</b>	<b>123</b>	<b>268</b>
<b>Total mortgage-backed liabilities and financial guarantees</b>	<b>169</b>	<b>316</b>



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## NOTE 24 Related party transactions

In addition to subsidiaries and associated companies, the Group's related parties include its majority shareholders, all members of the board of directors and key management, as well as companies in which any of these parties have either controlling interests, board appointments or are senior staff. All transactions have been entered into in accordance with the arms' length principle, meaning that prices and other main terms and conditions are deemed to be commercial.

All significant transactions with related parties that are not eliminated in the Group accounts are presented below:

Parties	Type of transactions	2021	2020
<i>Amounts in NOK million</i>			
Kullerød Eiendom AS*	Lease of office and warehouse	25	25
F&H Asia Limited*	Purchase of products	108	82
<b>Total</b>		<b>133</b>	<b>108</b>

\* Related entities owned by the Company's ultimate parent company in the greater Conica group of companies.

## NOTE 25 Consolidated companies

The following companies are included in the consolidated financial statement for 2021:

Parent company:

Komplett ASA

Subsidiaries	Country of incorporation	Proportion of ownership
Komplett Services AS	Norway	100,0 %
Komplett Services Sweden AB	Sweden	100,0 %
Komplett Distribusjon AS	Norway	100,0 %
Komplett Distribution Sweden AB	Sweden	100,0 %
Webhallen Sverige AB	Sweden	100,0 %
Ironstone Holding AS	Norway	60,42 %
Ironstone AS*	Norway	
Ironstone AB*	Sweden	

Subsidiaries without activity:

Marked Gruppen AS	Norway	100,0 %
InWarehouse AB**	Sweden	

\* ) 100% owned by Ironstone Holding AS

\*\* ) 100% owned by Komplett Services Sweden AB, and merged with Komplett Services Sweden AB as of February 2022



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## NOTE 26 Business Combinations

On 26 August 2021, Komplet ASA entered into an agreement to acquire 65 per cent of the shares in Ironstone Holding AS, a leading supplier of cloud-based IT solutions and services for a cash settlement of NOK 62 million. Komplet will acquire 54.3 per cent of the shares from the current shareholders, and as part of the transaction, Komplet will inject NOK 35 million in new equity, giving Komplet a total ownership of 85.1 per cent. The capital injection will be divided into two equally sized tranches, of which the first will be paid immediately after closing and the second will be paid in 2022. As of 31 December 2021 Komplet have a total ownership of 60.42 per cent. Komplet ASA has entered into a sales and purchase option agreement with the minority interest in Ironstone AS for the remaining 35 per cent of the shares. The purchase will thus be accounted for as an acquisition of 100 per cent of the shares in Ironstone AS. An obligation of NOK 52 million which reflects the fair value of the remaining obligation was recognised at the acquisition date. Subsequent changes in the purchase obligation will be recognised in the statement of profit or loss. The transaction costs related to the acquisition was approximately NOK 5 million, and have been recognised as other operating expenses.

This acquisition meets the growing demand from corporate customers for basic IT services to complement traditional hardware purchases. The pure cloud technology and IT service offered by Ironstone makes a strategically good fit with Komplet's wide-ranging customer base. Ironstone leverages the Microsoft Cloud technology platform to provide IT services to both large corporations and small and medium-sized enterprises. The core offering comprises cutting edge innovative managed services, built on top of Microsoft technologies such as Microsoft Azure, Microsoft 365 and security, as well as consulting and migration. Its experienced team of ~20 employees generated revenues of NOK ~68 million in 2020 and a positive EBITDA contribution. Since its foundation in 2018, they have grown its customer base to count ~100 and receive excellent customer satisfaction scores.

Based on the purchase price allocation the fair value of identifiable assets acquired and liabilities assumed at the acquisition date are as follows:

Identifiable assets acquired and liabilities assumed	Fair value
<i>Amounts in NOK million</i>	
Brand name	5
Customer relations	14
Fixed Assets	0
Other assets	13
<b>Total assets</b>	<b>32</b>
Deferred tax liabilities	4
Long-term debt	4
Short-term debt	14
<b>Total liabilities</b>	<b>23</b>
<b>Net identifiable assets</b>	<b>9</b>
Goodwill	78
Prepaid payroll element on option	26
<b>Acquisition cost</b>	<b>114</b>
Hereby by cash settlement	62
Hereby by future obligations	52

Total goodwill recognised from the acquisition amount to NOK 78 million. Goodwill includes the value of expected synergies from the acquisition and the competence and intellectual property from employees. The prepaid payroll element on the option part is recognised to account for that per the sales and purchase option agreement the purchase price for the remaining shares are dependent upon that minority owners that also are employees stay in the company in a lock-up period of 42 months. The prepaid payroll element will be recognised as employee benefits expenses over the lock-up period.

No change in the purchase obligation have been identified as of 31 December 2021.

In the period between the acquisition date and 31 December 2021 Ironstone contributed with NOK 27 million to the Group's total revenue and a loss before taxes of NOK 2 million to the Group's profit before tax.

If the acquisition had occurred at the beginning of 2021, revenues for 2021 and loss before taxes for 2021 for the group would have been NOK 79 million and NOK 3 million respectively.



## NOTE 27 Events after the reporting date

### Komplett and NetOnNet to join forces

On February 9th 2022 the Group announced that Komplett and NetOnNet have entered into an agreement to combine the companies. Bringing these companies together will strengthen their position as a leading online-first electronics platform in the Nordic area with an aggregated revenue in 2021 of NOK 18.5 billion. The transaction is expected to enable realisation of cost synergies, mainly related to sourcing, of at least NOK 200 million on an annual basis with expected full effect within 24 months of the completion of the transaction. Komplett will retain its strong financial position and attractive dividend policy after the transaction.

The combination is structured as an acquisition by Komplett of all the shares in NetOnNet from its sole shareholder SIBA Invest Aktiebolag ("SIBA Invest"). As consideration for the shares in NetOnNet, SIBA Invest will receive 35,242,424 new Komplett shares and NOK 1,500 million in cash. Based on Komplett's close of day share price on 8 February 2022 of NOK 62.60, this values NetOnNet's share capital at NOK 3,706 million, corresponding to an enterprise value of NOK 3,797 million (equal to 13.3x EBIT (adj.) 2021) based on year-end 2021 net interest bearing debt (excluding lease liabilities).

Komplett and NetOnNet are both attractively positioned in the large and structurally growing Nordic electronics and IT-products market and they benefit further from the growth impact of accelerating online migration. Following completion of the transaction, the companies' aggregated market share in the Nordic area is estimated to be in the level of 10 per cent, approximately double that of the respective companies' current estimated market shares. Komplett and NetOnNet will together become the largest online-first electronics platform in the Nordic area.

Komplett and NetOnNet are both recognised for their scalable business models and cost leadership positions and share a strong track record of profitable growth and market share gain. NetOnNet also contributes with an extensive portfolio of own brands enabled by a local purchasing presence in China since 2005. Building on their complementary market positions and strengths, Komplett and NetOnNet will be even better positioned together to deliver a market leading online shopping experience to their customers.

The companies had illustrative unaudited aggregated revenue in 2021 of NOK 18.5 billion and EBIT (adj.) of NOK 674 million, and some 1,370 employees (FTEs) combined across Norway and Sweden.

Komplett will retain its robust financial position and dividend capacity after the transaction. Proposed dividend for the financial year 2021 is NOK 2.90 per share, which also will be payable to the consideration shares to be issued to SIBA Invest, subject to final approval of such dividend at Komplett's annual general meeting.

On 16 March 2022, an extraordinary general meeting was held for the purposes of resolving certain matters in connection with its contemplated acquisition of NetOnNet AB. All resolutions proposed by the board of directors (in line with the nomination committee's recommendations) were approved. Komplett has also received clearance to complete the transaction from the competition authorities in Norway and Sweden, respectively. The transaction is expected to be completed during the first half of April 2022.

Canica Invest AS ("Canica Invest") will remain the largest and a long-term shareholder in Komplett after the combination with an approximate shareholding of 40 per cent before the intended issuance of new shares to finance the cash consideration to SIBA Invest, as further described above. Canica Invest has undertaken to attend and vote in favour for the transaction as well as the dividend proposal at the respective general meetings.

### Invasion of Ukraine

The ongoing invasion of Ukraine has dramatic consequences which we do not see the full extent of at the time of writing this annual report. Beyond the devastating human suffering, we must also expect economic consequences in the form of reduced demand as a result of higher energy prices.



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# Financial statements and notes - Komplet ASA

## Statement of profit and loss

For the year ended 31 December 2021

Amounts in NOK million	Note	2021	2020
<b>Operating revenues</b>			
Revenues from sale of goods		-	-
<b>Total operating income</b>		-	-
<b>Operating expenses</b>			
Employee benefit expenses	9	-3	-4
Other operating expenses	9	-16	-2
<b>Total operating expenses</b>		<b>-19</b>	<b>-5</b>
<b>OPERATING PROFIT</b>		<b>-19</b>	<b>-5</b>
<b>Finance income and expenses</b>			
Income from investments in subsidiaries		1	
Finance income	10	242	7
Finance expenses	10	-5	-9
<b>Net finance</b>		<b>238</b>	<b>-2</b>
<b>PROFIT BEFORE TAX</b>		<b>219</b>	<b>-8</b>
Tax expense	7	-51	-4
<b>PROFIT FOR THE YEAR</b>		<b>168</b>	<b>-12</b>
<b>Attributable to:</b>			
Ordinary dividends		210	-
Other equity	6	-41	-12
<b>TOTAL</b>		<b>168</b>	<b>-12</b>



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## Statement of financial position - Assets

For the year ended 31 December 2021

Amounts in NOK million	Note	31/12/2021	31/12/2020
<b>NON-CURRENT/ASSETS</b>			
<b>Intangible assets</b>			
Deferred tax asset	7	2	5
<b>Total intangible assets</b>		<b>2</b>	<b>5</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	2,3	1079	945
Investments in associates	3	5	5
<b>Total other non-current assets</b>		<b>1083</b>	<b>950</b>
<b>TOTAL NON-CURRENT/ASSETS</b>		<b>1085</b>	<b>955</b>
<b>CURRENT/ASSETS</b>			
<b>Current receivables</b>			
Current receivables from group companies	5	-	54
Other current receivables	5	244	0
<b>Total current receivables</b>		<b>244</b>	<b>54</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents	4	-	-
<b>Total Cash and cash equivalents</b>		<b>-</b>	<b>-</b>
<b>TOTAL CURRENT/ASSETS</b>		<b>244</b>	<b>54</b>
<b>TOTAL ASSETS</b>		<b>1329</b>	<b>1009</b>



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## Statement of financial position - Equity and Liabilities

For the year ended 31 December 2021

Amounts in NOK million	Note	31/12/2021	31/12/2020
<b>EQUITY</b>			
<b>Paid in equity</b>			
Share capital		29	29
Share premium		1075	1075
Other paid in equity		30	28
<b>Total paid in equity</b>	<b>6</b>	<b>1134</b>	<b>1132</b>
<b>Retained earnings</b>			
Other equity		-577	-135
<b>Total retained earnings</b>	<b>6</b>	<b>-577</b>	<b>-135</b>
<b>TOTAL EQUITY</b>	<b>6</b>	<b>558</b>	<b>997</b>
<b>LIABILITIES</b>			
<b>Non-current provisions</b>			
Provisions	2	49	-
<b>Total non-current provision</b>		<b>49</b>	<b>-</b>
<b>Non-current liabilities</b>			
Long-term loans	8	400	-
<b>Total non-current liabilities</b>		<b>400</b>	<b>-</b>
<b>Current liabilities</b>			
Current payables to group companies	5	58	-
Trade payables		0	0
Income tax payable	7	47	-
Dividend		210	-
Other current liabilities	5	8	12
<b>Total Current liabilities</b>		<b>322</b>	<b>13</b>
<b>TOTAL LIABILITIES</b>		<b>771</b>	<b>13</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1329</b>	<b>1009</b>

Sandefjord, 23 March 2022

Board of directors, Komplett ASA

Nils K. Selte  
Chair

Jennifer Geun Koss  
Director

Lars Bjørn Thoresen  
Director

Fabian Bengtsson  
Director

Sarah Willand  
Director

Anders Odden  
Worker director

Nora Elin Eldås  
Worker director

Lars Olav Olaussen  
CEO



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## Statement of cash flows

For the year ended 31 December 2021

Amounts in NOK million	Note	2021	2020
<b>Cash flows from operating activities</b>			
Profit for the year		219	-8
Group contribution received		-241	-
Gain on sale of shares		-	-3
Changes in trade payables		-0	0
Other changes in accruals		-7	-21
<b>Net cash flows from operating activities</b>		<b>-29</b>	<b>-31</b>
<b>Investing activities</b>			
Investments in subsidiaries	2,3	-82	-4
Proceeds from sale of shares	2	-	11
Proceeds received from loans to group companies	5	-	325
<b>Net cash used in investing activities</b>		<b>-82</b>	<b>332</b>
<b>Financing activities</b>			
Proceeds from loans and borrowings	8	400	-
Changes in bank overdrafts		112	-329
Group contributions received		-	28
Dividend paid to equity holders of the parent		-400	-
<b>Net cash (used in)/from financing activities</b>		<b>112</b>	<b>-301</b>
<b>Net increase in cash and cash equivalents</b>		<b>-</b>	<b>-</b>
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-



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## Notes disclosure to the financial statements 2021

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## 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 recognised at nominal value.

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

### Accounts receivable and other receivables

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

### Liabilities

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

### Foreign currency translation

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

### Income tax

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

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

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

Deferred tax is calculated as 22 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 utilised.

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

### Cash flow statement

The cash flow statement is presented using the indirect method. Cash and 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.



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## NOTE 2 Corporate changes

On 28 August 2021, Komplet AS acquired 60.4 per cent of the shares in Ironstone Holding AS, a leading supplier of cloud-based IT solutions and services. See note 26 to the consolidated financial statement for additional information.

## NOTE 3 Investments in subsidiaries and associated companies

Subsidiary	Share capital	Currency	Number of shares	Face value	Ownership= Voting rights	Carrying amount
<i>Amounts in NOK million</i>						
Komplett Services AS	900	NOK	900	1 000	100.0%	502
Komplett Services Sweden AB	100	SEK	1 000	100	100.0%	137
Komplett Distribusjon AS	10 000	NOK	100	100 000	100.0%	180
Komplett Distribution Sweden AB	300	SEK	3 000	100	100.0%	23
Webhallen Sverige AB	210	SEK	210	1 000	100.0%	178
Ironstone Holding AS	382	NOK	3 623	100	60.4%	131
Marked Gruppen AS	1 000	NOK	1 000 000	1	100.0%	-
<b>Total</b>						<b>1 079</b>

Associated company	Share capital	Currency	Number of shares	Face value	Ownership= Voting rights	Carrying amount
<i>Amounts in NOK million</i>						
Fabres Sp. z o.o.	950	PLN	19 000	50	40.0%	5
<b>Total</b>						<b>5</b>

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

Company	Business Office	Equity	Profit or loss before tax
<i>Amounts in NOK million</i>			
Komplett Services AS	Sandefjord	324	281
Komplett Distribusjon AS	Sandefjord	157	53
Komplett Services Sweden AB	Sweden	30	3
Komplett Distribution Sweden AB	Sweden	14	0
Webhallen Sverige AB	Sweden	81	28
Ironstone Holding AS	Ostø	10	-2
Marked Gruppen AS	Sandefjord	-224	-0

## NOTE 4 Cash and cash equivalents

The company has no restricted bank deposits as of 31 December 2021 (or as of 31 December 2020).



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## NOTE 5 Group balances (receivables and payables)

Receivables	2021	2020
<i>Amounts in NOK million</i>		
Group contribution	241,5	-
Current receivables	-	54,1
Other current liabilities	-	0,0
<b>Total</b>	<b>241,5</b>	<b>54,1</b>

Liabilities	2021	2020
<i>Amounts in NOK million</i>		
Current payables to group companies	57,5	-
Other current liabilities	2,4	3,7
<b>Total</b>	<b>60,0</b>	<b>3,7</b>

## NOTE 6 Equity

Receivables	Share capital	Share premium	Other equity	Total
<i>Amounts in NOK million</i>				
Equity as of 31.12.20	29	1075	-107	997
Profit for the year			168	168
Long-term incentive program			2	2
Ordinary dividends			-210	-210
Extraordinary dividends			-400	-400
Equity as of 31.12.21	29	1075	-548	558



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## NOTE 7 Income tax

Basis for current income tax	2021	2020
<i>Amounts in NOK million</i>		
Profit before tax	219	-8
Non-deductible income and expenses	-1	28
Changes in temporary differences	-3	-26
Basis for current income tax	215	-8

Income tax expense	2021	2020
Current income tax (22%)	47	-
Tax on group contributions	-	-
Changes in deferred tax	3	4
Income tax expense	51	4

Temporary differences and tax positions	2021	2020
<i>Amounts in NOK million</i>		
Provision	-5	-8
Tax loss carried forward	-	-215
Interest deductions carried forward	-8	-8
Total	-13	-230
Differences not included in the basis for deferred tax	5	207
Basis for deferred tax	-8	-23
Deferred tax asset	-2	-5

Reconciliation of effective tax rate	2021	2020
<i>Amounts in NOK million</i>		
Profit before tax	219	-8
Income tax based on applicable tax rate (22%)	48	-2
Income tax expense	51	4
Deviation	-2	-6
<b>Reconciliation</b>		
Non-deductible expenses	0	-6
Tax loss not included in deferred tax asset	44	-
No use of tax loss carried forward	-47	-
Total	-2	-6



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## NOTE 8 Pledges and guarantees

Type	Classification	Total facility	Covenants (C) /Pledge (P)	Utilised 31.12.2021	Utilised 31.12.2020
<i>Amounts in NOK million</i>					
Revolving Credit Facility	Long-term loans	NOK 500 million	C - Leverage Ratio < 3.00	400	-
<b>Total</b>				<b>400</b>	<b>-</b>

On 31 May 2021, Komplet ASA entered into a NOK 500 million unsecured revolving credit facility agreement with Skandinaviska Enskilda Banken AB (publ), with a three years' duration and 1 + 1 year renewal option. As of 31 December 2021, NOK 400 were utilised.

Covenants are measured and reported quarterly. The group was in compliance with financial covenants in 2021.

Financial guarantees	2021	2020
<i>Amounts in NOK million</i>		
<b>Guarantees related to leases</b>		
The tax collector	12	12
Guarantees related to other suppliers	105	251
<b>Total</b>	<b>117</b>	<b>263</b>

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

In addition, Komplet ASA guarantees for an additional amount of NOK 1,340 million related to loans in subsidiaries.

## NOTE 9 Employee benefit expenses

Employee benefit expenses	2021	2020
<i>Amounts in NOK million</i>		
Compensations to board members	1.48	0.87
Social security expenses	0.21	0.09
<b>Total</b>	<b>1.69</b>	<b>0.76</b>

There are no employees in the company. Group Management is employee in Komplet 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)

	2021	2020
<i>Amounts in NOK million</i>		
Statutory audit	0.39	0.58
Other assurance services	0.12	0.03
Other non-assurance services	1.36	0.75
<b>Total</b>	<b>1.87</b>	<b>1.36</b>



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## NOTE 10 Items that are aggregated in the financial statement

Finance income	2021	2020
<i>Amounts in NOK million</i>		
Interest received from group companies	-	3,3
Group contribution received	241,4	-
Gain on sale of shares	-	3,0
Other financial income	0,4	1,0
<b>Total</b>	<b>241,8</b>	<b>7,3</b>

Finance expenses	2021	2020
<i>Amounts in NOK million</i>		
Interest paid to group companies	0,1	-
Other interest expenses	5,0	4,6
Other financial expenses	-0,2	4,8
<b>Total</b>	<b>4,8</b>	<b>9,5</b>

## NOTE 11 Financial market risk

### Overview

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

### Currency Risk

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

### Interest rate risk

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



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## Attachment: Alternative Performance Measures (APMs)

The APMs used by Komplett Group are set out below (presented in alphabetical order):

**EBIT adjusted:** Derived from Financial Statements as operating result (EBIT) excluding one-off cost. The Group has presented this item because it considers it to be a useful measure to show Management's view on the efficiency in the profit generation of the Group's operations before one-off items.

*Reconciliation*

	FY'21	FY'20
Total Operating revenue	11 043	9 866
EBIT	369	276
+ One-off cost	19	-
= EBIT adjusted	388	276
EBIT Margin adjusted	3.5 %	2.8 %

**EBIT Margin:** Operating result (EBIT) as a percentage of total operating revenue. The Group has presented this item because it considers it to be a useful measure to show Management's view on the efficiency in the profit generation of the Group's operations as a percentage of total operating revenue.

*Reconciliation*

	FY'21	FY'20
Total Operating revenue	11 043	9 866
EBIT	369	276
EBIT margin	3.3 %	2.8 %

**EBIT Margin adjusted:** EBIT adjusted as a percentage of total operating revenue. The Group has presented this item because it considers it to be a useful measure to show Management's view on the efficiency in the profit generation of the Group's operations before one-off items as a percentage of total operating revenue.

*Reconciliation - see above under EBIT adjusted*

**EBITDA excl. impact of IFRS-18:** Derived from Financial Statements as the sum of operating result (EBIT) plus the sum of depreciation and amortisation for the segments B2C, B2B, Distribution and Other. The Group has presented this item because it considers it to be a useful measure to show Management's view on the overall picture of operational profit and cash flow generation before depreciation and amortisation in the Group's operations, excluding any impact of IFRS-18.

*Reconciliation*

	FY'21	FY'20
EBIT	369	276
- EBIT - IFRS 18	-9	-8
+ Dep. B2C, B2B, Dist. Other	64	71
= EBITDA excl. IFRS 18	424	339

**Gross Margin:** Gross Profit (as defined below) as a percentage of total operating revenue. The Group has presented this item because it considers it to be a useful measure to show Management's view on the efficiency of gross profit generation of the Group's operations as a percentage of total operating revenue.

*Reconciliation - see below under Gross Profit*

**Gross Profit:** Total operating revenue less cost of goods sold. The Group has presented this item because it considers it to be a useful measure to show Management's view on the overall picture of profit generation before operating costs in the Group's operations.

*Reconciliation*

	FY'21	FY'20
Total Operating revenue	11 043	9 866
- Cost of goods sold	-9 581	-8 547
= Gross Profit	1 462	1 319
Gross Margin	13.2 %	13.4 %

**Net Interest-Bearing Debt:** Interest-bearing liabilities less cash and cash equivalents. The Group has presented this item because Management considers it to be a useful indicator of the Group's indebtedness, financial flexibility and capital structure.

*Reconciliation*

	FY'21	FY'20
Long-term loans	400	-
+ Bank overdraft	207	48
- Cash/cash equivalents	-41	-54
= Net Int.-Bear. Debt	566	-6

**Net Working Capital:** Working capital assets, comprising Inventories plus total current receivables less trade receivables from deferred payment arrangements less current lease receivables, less working capital liabilities, comprising total current liabilities less current lease liabilities less bank overdraft. Management considers it to be a useful indicator of the Group's capital efficiency in its day-to-day operational activities.

*Reconciliation*

	FY'21	FY'20
Inventories	1 305	880
+ Total Curr. receivables	1 152	900
- Deferred payment	-130	-152
- Curr. lease receivables	-12	-9
- Total curr. liabilities	-1 084	-1 586
+ Curr. lease liabilities	80	82
+ Bank overdraft	207	48
= Net Working Capital	619	163





**Operating Cost Percentage (adj.):** Total operating expenses less cost of goods sold and One-off cost as a percentage of total operating revenue. The Group has presented this item because Management considers it to be a useful measure of the Group's efficiency in operating activities.

*Reconciliation*

	FY'21	FY'20
Total Operating revenue	11 043	9 866
Total operating exp.	10 674	9 589
- Cost of goods sold	-8 581	-8 547
- One-off cost	-19	-
= Total operating expenses (adj.)	1 074	1 042
Operating Costs %	8,7 %	10,6 %

**Operating Free Cash Flow:** EBITDA excl. impact of IFRS16 less investment in property, plant and equipment, less change in Net Working Capital less change in trade receivable from deferred payment arrangements. The Group has presented this item because Management considers it to be a useful measure of the Group's operating activities' cash generation.

*Reconciliation*

	FY'21	FY'20
EBITDA excl IFRS 16	424	339
- Investments	-46	-39
+/- Change in Net Working Capital	-455	71
+/- Change in deferred payment	22	11
= Operating Free Cash Flow	-55	382

**Total operating expenses (adj.):** Total operating expenses less cost of goods sold and One-off cost. The Group has presented this item because Management considers it to be a useful measure of the Group's efficiency in operating activities.

*Reconciliation - see above under Operating Cost Percentage*



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BDO AS  
Ramdalveten 6  
Postboks 269 Sentrum  
3101 Tønsberg

## Independent Auditor's Report

To the General Meeting of Komplett ASA  
Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Komplett ASA.

<p>The financial statements comprise:</p> <ul style="list-style-type: none"><li>• The financial statements of the parent company, which comprise the balance sheet as at 31 December 2021, income statement, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and</li><li>• The financial statements of the group, which comprise the balance sheet as at 31 December 2021, 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.</li></ul>	<p>In our opinion:</p> <ul style="list-style-type: none"><li>• The financial statements comply with applicable statutory requirements,</li><li>• The accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.</li><li>• The accompanying financial statements give a true and fair view of the financial position of the group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.</li></ul> <p>Our opinion is consistent with our additional report to the Audit Committee.</p>
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### Basis for Opinion

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

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.



We have been the auditor of the Komplett ASA for 9 years from the election by the general meeting of the shareholders in 2013 for the accounting year 2013.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	How the key audit matter was addressed in the audit
<p><b>Inventories</b></p> <p>Inventory amounts to NOK 1 305 million in the Financial Statements of the Group. We refer to note 15 for more information on provisions for impairment on inventory.</p> <p>Inventory is measured at the lower of cost and net realizable value. When determining the provisions for impairment on inventory, judgements are applied to assess the items which may ultimately be sold below cost due to reduced customer demand and in estimating the net realizable value of these items.</p> <p>Different categories are assessed individually and are subject to specific provisions for impairment based on information of historical and statistical sales data as well as inventory days for inventory categories per 31.12.2021.</p> <p>These assessments are also based on management's expectations for future sales.</p> <p>The complexity and judgements involved has led us to define this as a high-risk area for the audit.</p>	<p>We have reviewed management's policy for assessing the impairment of inventory and reviewed that management applies the impairment policies consistently year on year. Further, we have reviewed the documentation of obsolescence for inventory and tested the assumptions used for reasonableness.</p> <p>Our audit procedures also included observing the stocktaking in a selection of stores and the central warehouse and reviewing internal controls and procedures as well as performing re-counts. We have also tested internal controls and procedures related to stocktaking at the central warehouse, as well as procedures and controls when Komplett receive goods into the warehouse.</p> <p>In addition, we have tested controls related to the calculation of cost of goods sold.</p>

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#### Other Information

The Board of Directors and the Managing Director (management) is responsible for the other information. The other information comprises the Board of Directors' report and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information.

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 consolidated 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.

#### Opinion on the Board of Director's report

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

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

Our opinion on the Board of Director's report applies correspondingly for statements on Corporate Governance and Corporate Social Responsibility.

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

Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view, for in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and fair presentation of the financial statements 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the 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 the compliance with Regulation on European Single Electronic Format (ESEF)

##### Opinion

We have performed an assurance engagement to obtain reasonable assurance that the financial statements with file name kompl-2021-12-31-en.zip have been prepared in accordance with Section 5-5 of the Norwegian Securities Trading Act (Verdipapirhandelloven) and the accompanying Regulation on European Single Electronic Format (ESEF).



In our opinion, the financial statements have been prepared, in all material respects, in accordance with the requirements of ESEF.

#### Management's Responsibilities

Management is responsible for preparing, tagging and publishing the financial statements in the single electronic reporting format required in ESEF. This responsibility comprises an adequate process and the internal control procedures which management determines is necessary for the preparation, tagging and publication of the financial statements.

#### Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Tønsberg, 23 March 2022  
BDO AS

Trond Vidar Vettestad  
State Authorised Public Accountant

(This document is signed electronically)

Penneo Dokumentnr: 2C55J-8PQEJ-4CYWUL-WC307-6PB5E-2AE1T



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### Trond Vidar Vettestad

Partner

På vegne av: BDO AS

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