



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Henrik Skoglund Fronth
Dato for fastsettelse av årsregnskapet:	28.10.2025

Grunnlag for avgivelse

- År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 11.11.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	2	51 857	
Other expenses	2	22 673 960	1 167 927 780
Sum kostnader		22 725 817	1 167 927 780
Driftsresultat		-22 725 817	-1 167 927 780
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		139 308 682	127 215 436
Annen renteinntekt		2 591 387	7 932 419
Other financial income		46 938 063	75 558 372
Sum finansinntekter		188 838 132	210 706 227
Write-down of financial assets		61 944 763	1 093 499 091
Rentekostnad til foretak i samme konsern		8 003 258	1 328 073
Annen rentekostnad		9 544 055	47 379 541
Other financial expenses		24 886 076	58 011 015
Sum finanskostnader		104 378 152	1 200 217 720
Netto finans	3	84 459 980	-989 511 493
Resultat før skattekostnad		61 734 163	-2 157 439 273
Income tax expense	4	31 945 560	19 683 989
Årsresultat		29 788 603	-2 177 123 262
Årsresultat etter minoritetsinteresser		29 788 603	-2 177 123 262
Totalresultat		29 788 603	-2 177 123 262
Overføringer og disponeringer			
Other equity		29 788 603	-2 177 123 262
Sum overføringer og disponeringer		29 788 603	-2 177 123 262



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	2 384 445 062	1 523 328 461
Lån til foretak i samme konsern	7	1 162 753 056	
Other long-term receivables	8		23 602 482
Sum finansielle anleggsmidler		3 547 198 118	1 546 930 943
Sum anleggsmidler		3 547 198 118	1 546 930 943
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	7		
Other short-term receivables		137 018	1 220 417
Konsernfordringer	7		743 327 719
Sum fordringer		137 018	744 548 136
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		20 461 616	270 573 877
Sum bankinnskudd, kontanter og lignende		20 461 616	270 573 877
Sum omløpsmidler		20 598 634	1 015 122 013
SUM EIENDELER		3 567 796 752	2 562 052 956
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9, 10	115 904 477	18 659 556
Beholdning av egne aksjer			-1 514 993



Balanse

Beløp i: NOK	Note	2024	2023
Overkurs		4 247 369 374	3 237 208 756
Ikke registrert kapitalforhøyelse			623 676 097
Annen innskutt egenkapital		279 621 007	202 996 143
Sum innskutt egenkapital		4 642 894 859	4 081 025 559
Opptjent egenkapital			
Other equity		-2 142 255 545	-2 172 034 288
Sum opptjent egenkapital		-2 142 255 545	-2 172 034 288
Sum egenkapital	10	2 500 639 313	1 908 991 271
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7		488 619 007
Langsiktig konserngjeld	7	235 979 191	
Other non-current liabilities	11, 12		
Sum annen langsiktig gjeld		235 979 191	488 619 007
Sum langsiktig gjeld		235 979 191	488 619 007
Kortsiktig gjeld			
Leverandørgjeld		5 526 185	
Tax payable	4		
Public duties payable			2
Kortsiktig konserngjeld	7	825 652 063	146 340 501
Other current liabilities	7, 12		18 102 176
Sum kortsiktig gjeld		831 178 248	164 442 678
Sum gjeld		1 067 157 439	653 061 686
SUM EGENKAPITAL OG GJELD		3 567 796 752	2 562 052 956
POSTER UTENOM BALANSEN			
Garantistillelser	5		
Pantstillelser	5		



Skatteetaten

Vår dato
09.03.2022

Din/Deres dato
26.01.2022

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR471533805

Telefon
90518192

Org.nr
974761076

Vår referanse
2022/5087740

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

ODA GROUP HOLDING AS
Nydalsveien 24
0484 OSLO

Att. Trine Elise Vestvik

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

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

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

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

Bakgrunn

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

Engelsk er konsernets arbeidsspråk. Selskapet har utenlandske styremedlemmer.

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of
Oda Group Holding AS

Grant Thornton
Revisjon AS
Kirkegata 15
0153 Oslo
Org.nr. 987 632 380
T: +47 22 20 04 00
E: grant@no.gt.com

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Oda Group Holding AS (the Company), showing a profit of NOK 29 788 603. The financial statements comprise the balance sheet as at 31 December 2024, and the statement of income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of 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.

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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International 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.

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report 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.



Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report is consistent with the financial statements and contains the information required by applicable statutory requirements.

Responsibilities of management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for 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 and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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



We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

The Company's financial statements and the Board of Director's report were approved after the statutory deadline.

Oslo, 31 October 2025
Grant Thornton Revisjon AS

Jan Møller
State Authorized Public Accountant (Norway)
(Electronically signed)



DocuSign Envelope ID: FF7DCE1C-D4DF-4191-91F7-C18A8D437CDC

Annual Report 2024

Oda Group Holding AS



DocuSign Envelope ID: FF7DCE1C-D4DF-4191-91F7-C18A8D437CDC

Revenue statement

Oda Group Holding AS

Operating income and operating expenses	Note	2024	2023
Employee benefits expense	2	51 857	0
Other expenses	2	22 673 960	1 167 927 780
Total expenses		22 725 817	1 167 927 780
Operating profit		-22 725 817	-1 167 927 780
Financial income and expenses			
Interest income from group companies		139 308 682	127 215 436
Other interest income		2 591 387	7 932 419
Other financial income		46 938 063	75 558 372
Write-down of financial assets		61 944 763	1 093 499 091
Interest expense to group companies		8 003 258	1 328 073
Other interest expenses		9 544 055	47 379 541
Other financial expenses		24 886 076	58 011 015
Net financial items	3	84 459 980	-989 511 493
Net profit before tax		61 734 163	-2 157 439 273
Income tax expense	4	31 945 560	19 683 989
Net profit after tax		29 788 603	-2 177 123 262
Net profit or loss		29 788 603	-2 177 123 262
Attributable to			
Other equity		29 788 603	-2 177 123 262
Total		29 788 603	-2 177 123 262



DocuSign Envelope ID: FF7DCE1C-D4DF-4191-91F7-C18A8D437CDC

Balance sheet Oda Group Holding AS

Assets	Note	2024	2023
Non-current financial assets			
Investments in subsidiaries	6	2 384 445 062	1 523 328 461
Loan to group companies	7	1 162 753 056	0
Other long-term receivables	8	0	23 602 482
Total non-current financial assets		3 547 198 118	1 546 930 943
Total non-current assets		3 547 198 118	1 546 930 943
Current assets			
Other short-term receivables		137 018	1 220 417
Receivables from group companies	7	0	743 327 719
Total receivables		137 018	744 548 136
Cash and cash equivalents		20 461 616	270 573 877
Total current assets		20 598 634	1 015 122 013
Total assets		3 567 796 752	2 562 052 956



DocuSign Envelope ID: FF7DCE1C-D4DF-4191-91F7-C18A8D437CDC

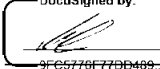
Balance sheet Oda Group Holding AS

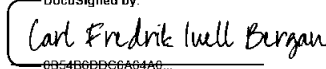
Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	9, 10	115 904 477	18 659 556
Own shares		0	-1 514 993
Capital increase not registered		0	623 676 097
Share premium reserve		4 247 369 374	3 237 208 756
Other paid-up equity		279 621 007	202 996 143
Total paid-up equity		4 642 894 859	4 081 025 559
Retained earnings			
Other equity		-2 142 255 545	-2 172 034 288
Total retained earnings		-2 142 255 545	-2 172 034 288
Total equity	10	2 500 639 313	1 908 991 271
Liabilities			
Other non-current liabilities			
Liabilities to financial institutions	7	0	488 619 007
Non-current liabilities to group companies	7	235 979 191	0
Total non-current liabilities		235 979 191	488 619 007
Current liabilities			
Trade payables		5 526 185	0
Public duties payable		0	2
Liabilities to group companies	7	825 652 063	146 340 501
Other current liabilities	7, 12	0	18 102 176
Total current liabilities		831 178 248	164 442 678
Total liabilities		1 067 157 439	653 061 686
Total equity and liabilities		3 567 796 752	2 562 052 956

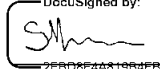


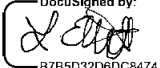
DocuSign Envelope ID: FF7DCE1C-D4DF-4191-91F7-C18A8D437CDC

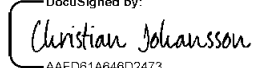
Balance sheet
Oda Group Holding AS
Oslo, 28.10.2025
The board of Oda Group Holding AS

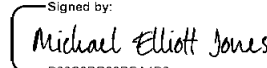
DocuSigned by:

3FC57781779D489
Henrik Skoglund Fronth
chairman of the board

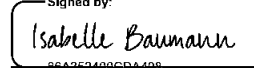
DocuSigned by:

0854B6BDC6A64A0
Carl-Fredrik Iuell Bergan
member of the board

DocuSigned by:

2F8C8F4A819B4FB
Sara Elisabet Ip Manne
member of the board

DocuSigned by:

87B5D33D6DC8474
Louise Rebecca Elliott
member of the board

DocuSigned by:

AAED61A846D2473
Lars Christian Johansson
member of the board

Signed by:

506C9DD33DC4756
Michael Elliott Jones
member of the board

Signed by:

86A2E3499CDA498
Isabelle Baumann
member of the board



DocuSign Envelope ID: FF7DCE1C-D4DF-4191-91F7-C18A8D437CDC

Cash flow statement

Oda Group Holding AS

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		61 734 163	-2 157 439 273
Write-down of financial assets		61 944 763	1 093 499 091
Write-down of short-term group receivables		0	1 150 697 575
Change in accounts payable		5 526 185	-16 635 709
Net not paid interest		-131 305 424	-125 887 363
Effect of exchange rate fluctuations		-17 865 532	-22 555 459
Change in other accrual items		-16 496 302	172 683 197
Net cash flows from operating activities		-36 462 147	94 362 059
Cash flows from investment activities			
Payments for shares and loan to group companies		-787 499 848	-458 458 290
Repayment to group companies		0	605 792 878
Net cash flows from investment activities		-787 499 848	-1 064 251 168
Cash flows from financing activities			
Loan from group companies		573 859 596	0
Change in long-term receivables		0	1 220 417
Repayment of long-term liabilities		0	-33 592 636
Payment of current liabilities group companies		0	57 739 807
Proceeds from equity		-9 860	520 376 689
Payment of Group contributions		0	160 400 000
Net cash flows from financing activities		573 849 736	269 864 663
Net change in cash and cash equivalents		-250 112 259	-700 024 446
Cash and cash equivalents at the start of the period		270 573 877	970 598 323
Cash and cash equivalents at the end of the period		20 461 618	270 573 877



DocuSign Envelope ID: FF7DCE1C-D4DF-4191-91F7-C18A8D437CDC

Accounting principles

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

The Oda Group underwent a restructuring in 2024 in connection with the reverse takeover of Mathem Holding AB (now Oda Group Holding AB). As part of the restructuring, Oda Group Holding AS transferred its long-term interest-bearing debt to Kreos Capital VI (Kreos) to Oda Combination AS after Oda Combination acquired all the shares in Oda Group Holding AS.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of current assets

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

Subsidiaries and associated companies

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

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash flow statement

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

Note 2 Salary costs and benefits, remuneration to the auditor

Salary costs	2024	2023
Salaries	0	0
Employment tax	0	0
Pension costs	0	0
Other benefits	51 857	0
Total	51 857	0

There were no full-time equivalents in Oda Group Holding AS in 2024. The CEO in Oda Group Holding AS stepped down from the role in May 2024.

Auditor

	2024	2023
Audit fee	564 100	497 636
Other services beyond audit	115 648	155 690
Tax advice	33 150	18 000
Total	712 898	671 326



DocuSign Envelope ID: FF7DCE1C-D4DF-4191-91F7-C18A8D437CDC

Note 3 Financial items

Finance income	2024	2023
Interest income from group companies	-139 308 682	-127 215 436
Other interest income	-2 591 387	-7 932 419
Agio	-42 732 453	-75 558 372
Other financial income	-4 205 610	0
Total	-188 836 108	-210 704 204

Finance expenses	2024	2023
Write-down of financial assets	61 944 763	1 093 499 091
Interest expense from group companies	8 003 258	1 328 073
Other interest expense	9 563 210	47 379 541
Disagio	24 866 921	53 002 862
Other financial expenses		5 008 153
Total	104 378 152	1 200 217 720

Note 4 Tax parent company

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	19 683 989
Tax expense on ordinary profit/loss	0	19 683 989

Taxable income:		
Result before tax	61 734 163	-2 157 439 273
Permanent differences	83 472 928	2 198 575 952
Provided intra-group contribution	-145 207 091	-32 940 501
Allocation of loss to be brought forward	0	-8 196 177
Taxable income	0	0

Payable tax in the balance:		
Payable tax on this year's result	31 945 560	7 246 910
Payable tax on provided Group contribution	-31 945 560	-7 246 910
Total payable tax in the balance	0	0

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Deferred tax (22 %)	0	0	0



DocuSign Envelope ID: FF7DCE1C-D4DF-4191-91F7-C18A8D437CDC

Note 5 Charges and guarantees

Oda Group Holding AS has provided a pledge over its assets as security for the loan extended to the group company Oda Combination AS.

In connection with the restructuring, Mathem Holding AB and Oda Group Holding AS transferred their long-term loans with external parties to Oda Combination AS in exchange for a promissory note.

Oda Combination AS has a loan agreement with Kreos Capital VI (Kreos). The loan is drawn in NOK and amounts to NOK 502,548,996 as of December 31, 2024. Furthermore, the company has a loan with P Capital Partners (PCP). The loan is drawn in SEK and amounts to NOK 527,659,905 as of December 31, 2024.

Note 6 Subsidiaries, associates, joint ventures

Subsidiary	Location	Parent company	Ownership	Equity	Result for the year
Korn Bakeri AS	Oslo, Norway	Oda Norway AS	100%	271 668	-1 370 839
Netfresh AS	Lørenskog, Norway	Oda Norway AS	100%	9 265 748	26 065 652
Oda Finland OY	Vantaa, Finland	Oda Group Holding AS	100%	222 606	-83 214 653
Oda Germany GmbH	Berlin, Germany	Oda Group Holding AS	100%	-297 157 310	-91 251 254
Oda Group Services AS	Oslo, Norway	Oda Group Holding AS	100%	12 411 006	-557 725 388
Oda Norway AS	Oslo, Norway	Oda Group Holding AS	100%	1 628 172	-305 840 459

The annual impairment test of the Group companies has resulted in a write-down in the company accounts of NOK 61 944 763 . The book value of the shares in Oda Finland OY and Oda Germany GmbH is written down to zero.

The impairment test is based on the Group's strategy and plans, approved by the Board of Directors and management's estimate of cash flows. The fair value is based on discounted cash flow model with a budget period of 5 years plus a terminal value. For 2024 the discount rate WACC is calculated to be 11-14 %.

Note 7 Inter-company items between companies in the same group

	2024	2023
Receivables		
Loans to companies in the same group	1 162 753 056	0
Customer receivables within the group	0	0
Other short-term receivables within the group	0	743 327 719
Total	1 162 753 056	743 327 719
Liabilities		
Loans from companies in the same group	235 979 191	0
Debt to suppliers within the group	2 706 503	0
Other short-term liabilities within the group	822 945 560	146 340 501
Total	1 061 631 254	146 340 501

The parent company has written down loans to the subsidiaries Oda Group Services AS, Oda Finland OY and Oda Germany GmbH with a total of NOK 1 150 697 575 in 2023, no change in the amount in 2024.

The loans were reclassified from other short-term receivables within the group in 2023 to loans to companies in the same group in 2024, due to renegotiation within the group.



DocuSign Envelope ID: FF7DCE1C-D4DF-4191-91F7-C18A8D437CDC

Note 8 Receivables and liabilities

Parent company

	2024	2023
Receivables with a maturity later than one year		
Other long-term receivables (Prepaid to Kreos)	0	23 602 482
Total	0	23 602 482

The Oda Group underwent a restructuring in 2024 in connection with the reverse takeover of Mathem Holding AB (now Oda Group Holding AB). As part of the restructuring, Oda Group Holding AS transferred its long-term interest-bearing debt to Kreos Capital VI (Kreos) to Oda Combination AS after Oda Combination acquired all the shares in Oda Group Holding AS.



DocuSign Envelope ID: FF7DCE1C-D4DF-4191-91F7-C18A8D437CDC

Note 9 Total shares, shareholders etc

Share capital	Number	Nominal value	Capitalized value
Ordinary shares issued	5 795 223 864	0,02	115 904 477
All shares carry the same rights in the company			
Shares:	Ordinary shares	Ownership	Voting share
Oda Combination AS	5 795 223 864	100,00%	100,00%
Total	5 795 223 864	100,00%	100,00%

Oda Group Holding AS is included in the consolidated financial statements of Oda Group Holding AB, which has its business address at Fryksdalsbacken 9, 123 43 Farsta, where the consolidated financial statements can be obtained.



DocuSign Envelope ID: FF7DCE1C-D4DF-4191-91F7-C18A8D437CDC

Note 10 Equity capital

Oda Group Holding AS

	Share capital	Share premium	Other paid-in equity	Capital increase not registered	Own shares	Other equity	Total equity
As at 01.01	18 659 556	3 237 208 756	202 996 143	623 676 097	-1 514 993	-2 172 034 288	1 908 991 271
Convertible loan 2024	57 952 239	427 354 116					485 306 355
Convertible loan	7 767 650	232 232 350		-240 000 000			0
Capital increase 2023 reg 2024	33 040 026	350 574 152		-383 676 096		-9 860	-71 778
Deletion of treasury shares	-1 514 993				1 514 993		0
ESOP and correction for 2023			76 624 863				76 624 863
Result for the year						29 788 603	29 788 603
Per 31.12	115 904 478	4 247 369 374	279 621 006	1	0	-2 142 255 545	2 500 639 313

Note 11 Key accounting estimates and judgements

In preparation of the annual accounts, estimates and assumptions have been made that have affected the profit and loss accounts and the valuation of assets and liabilities, and contingent assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. The judgements are based on experience and assumptions that management and the board of directors deem to be reasonable under the prevailing circumstances. The actual outcome may differ from these judgements if other assumptions are made. The estimates and assumptions are reviewed on an ongoing basis. Areas which to a large extent contain subjective evaluations are:

- The annual impairment test of the Group companies is based on the Group's strategy and plans, approved by the Board of Directors, and management's estimate of cash flows. Please refer to note 6 for more information.

Note 12 Significant and subsequent events

Subsequent to the balance sheet date, the company has secured additional financing from its principal owners to support the Group's strategic objectives and ensure a robust financial position following the restructuring.

A financing facility totaling up to 530 million SEK has been established. Of this facility, 410 million SEK has been received post-balance sheet date through a bridge loan provided by Summa and Verdane. As part of the transaction, Summa will increase its equity ownership in the Group.



Certificate Of Completion

Envelope Id: FF7DCE1C-D4DF-4191-91F7-C18A8D437CDC
Subject: Complete with Docusign: Oda Group Holding AS årsregnskap (2).pdf
Source Envelope:
Document Pages: 12
Certificate Pages: 5
AutoNav: Enabled
Envelopeld Stamping: Enabled
Time Zone: (UTC-08:00) Pacific Time (US & Canada)

Status: Completed

Envelope Originator:
Henriette Ødegaard
henriette.odegaard@oda.com
IP Address: 213.52.54.105

Record Tracking

Status: Original
10/30/2025 2:20:13 AM
Status: Original
10/30/2025 7:14:25 AM

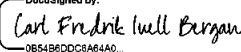
Holder: Henriette Ødegaard
henriette.odegaard@oda.com
Holder: People Norway (use this one)
no-people@oda.com

Location: DocuSign
Location: DocuSign

Signer Events

Carl Fredrik Iuell Bergan
carl-fredrik.bergan@oda.com
Security Level: Email, Account Authentication
(None)

Signature

DocuSigned by:

0654B6DDCC8A64A0...

Signature Adoption: Pre-selected Style
Using IP Address: 213.52.54.105
Signed using mobile

Timestamp

Sent: 10/30/2025 2:22:31 AM
Viewed: 10/30/2025 3:38:26 AM
Signed: 10/30/2025 3:38:40 AM

Electronic Record and Signature Disclosure:
Accepted: 2/7/2025 6:09:24 AM
ID: 9ca874f8-fd66-455f-9caa-468649ee93ba

Christian Johansson
christian.johansson@oda.com
Delivery Fleet Manager
Security Level: Email, Account Authentication
(None)

DocuSigned by:


AAED61A846C2473...

Signature Adoption: Pre-selected Style
Using IP Address: 213.52.54.105

Sent: 10/30/2025 2:22:32 AM
Viewed: 10/30/2025 3:03:10 AM
Signed: 10/30/2025 3:03:36 AM

Electronic Record and Signature Disclosure:
Accepted: 2/6/2025 1:01:31 AM
ID: fd1a1af5-8434-44e5-910f-26b233c6a4d3

Henrik Fronth
henrik.fronth@oda.com
General Counsel
Oda Group Services AS
Security Level: Email, Account Authentication
(None)

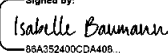
DocuSigned by:

9FC5776F77DD489...

Signature Adoption: Uploaded Signature Image
Using IP Address: 213.52.54.105

Sent: 10/30/2025 2:22:32 AM
Viewed: 10/30/2025 2:55:54 AM
Signed: 10/30/2025 2:57:15 AM

Electronic Record and Signature Disclosure:
Not Offered via Docusign

Isabelle Baumann
isabelle.baumann@oda.com
Security Level: Email, Account Authentication
(None)

Signed by:

85A35240CCDA408...

Signature Adoption: Pre-selected Style
Using IP Address: 185.83.132.5

Sent: 10/30/2025 2:22:34 AM
Viewed: 10/30/2025 3:52:51 AM
Signed: 10/30/2025 3:53:02 AM

Electronic Record and Signature Disclosure:
Accepted: 10/30/2025 3:52:51 AM
ID: b23cb6e2-a513-48b0-85d7-b51d3b25311e



Signer Events

Louise Rebecca Elliott
louiserebecca.elliott@oda.com
Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

87B5D32D6DC6474...

Signature Adoption: Drawn on Device
Using IP Address: 176.125.233.196
Signed using mobile

Timestamp

Sent: 10/30/2025 2:22:32 AM
Viewed: 10/30/2025 2:26:47 AM
Signed: 10/30/2025 2:27:11 AM

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Michael Elliott Jones
mike.jones@oda.com
Director of Design
Security Level: Email, Account Authentication (None)

Signed by:

B05C6D033DBA4B6...

Signature Adoption: Pre-selected Style
Using IP Address: 213.52.54.105

Sent: 10/30/2025 2:22:33 AM
Viewed: 10/30/2025 7:14:09 AM
Signed: 10/30/2025 7:14:21 AM

Electronic Record and Signature Disclosure:
Accepted: 10/30/2025 7:14:09 AM
ID: e3148e6a-c662-4541-9241-9623eb78b27c

Sara Manne
sara.manne@oda.com
Director of People Strategy & Transformation
Oda Group Services AS
Security Level: Email, Account Authentication (None)

DocuSigned by:

2FBD9F4A819B4FB...

Signature Adoption: Drawn on Device
Using IP Address: 213.52.54.105

Sent: 10/30/2025 2:22:33 AM
Viewed: 10/30/2025 2:47:11 AM
Signed: 10/30/2025 2:47:27 AM

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Henriette Ødegaard
henriette.odegaard@oda.com
Security Level: Email, Account Authentication (None)

COPIED

Sent: 10/30/2025 7:14:25 AM
Viewed: 10/30/2025 7:14:25 AM
Signed: 10/30/2025 7:14:25 AM

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Sent Hashed/Encrypted
Certified Delivered Security Checked
Signing Complete Security Checked
Completed Security Checked

10/30/2025 2:22:34 AM
10/30/2025 2:47:11 AM
10/30/2025 2:47:27 AM
10/30/2025 7:14:21 AM



Payment Events

Status

Timestamps

Electronic Record and Signature Disclosure



Electronic Record and Signature Disclosure created on: 1/7/2025 7:08:05 AM

Parties agreed to: Carl Fredrik Iuell Bergan, Christian Johansson, Isabelle Baumann, Michael Elliott Jones

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Oda Group Services AS (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Oda Group Services AS:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: susanne.bakkebo@oda.com

To advise Oda Group Services AS of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at norway-people@oda.com and in the body of such request you must state: your



previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Oda Group Services AS

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to norway-people@oda.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Oda Group Services AS

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to susanne.bakkebo@oda.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process.

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Oda Group Services AS as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Oda Group Services AS during the course of your relationship with Oda Group Services AS.



DocuSign Envelope ID: 0A5992DA-F975-4579-93AB-74A504394BF3

The board of directors' report 2024 for Oda Group Holding AS

Operations and locations

The Oda Group's vision is to build the world's most effective retail system to create a society where people have more space for life and the Group will achieve this by building the world's most efficient retail system.

The Group sells groceries online in Norway, which involves the sales, picking, and distribution of groceries to consumers via an internet-based trading solution. The distribution, warehousing, and logistics operations are located in Lier municipality. Furthermore, parts of the administration have an office space in Oslo municipality.

The subsidiary company, Oda Group Services AS, owns the brand Oda.com, the technology platform, and the online grocery concept. Mathem i Sverige AB also uses the technology platform owned by Oda Group Services.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on the Group's long-term strategic forecasts.

In December 2023 the group entered into a binding agreement for the completion of a capital increase. This part of the capital increase was finalized in Q1 2024, amounting to MNOK 624. The capital increase consists of a cash settlement of MNOK 384 and a debt conversion of MNOK 240, which was provided as bridge financing in the autumn of 2023.

In addition to this the Group received bridge financing from its investor in April 2024, May 2024 and June 2024 amounting to MSEK 278, MSEK 130 and MSEK 88. And in July 2024 Oda raised additional capital from its investors amounting to MSEK 755. In July, an agreement was also reached on a refinancing plan for the company's senior debt. The refinancing significantly improves the Group's liquidity and cash flow.

Throughout 2024, the Group has taken several strategic actions to strengthen its financial position. These include cost reductions and a more conservative growth strategy.

The Group continues to monitor its financial situation and has also secured additional funding from investors in 2025. The Group has secured additional financing from its principal owners to support the Group's strategic objectives and ensure a robust financial position.

A financing facility totalling up to 530 million SEK has been established. Of this facility, 410 million SEK has been received post-balance sheet date through a bridge loan provided by Summa and Verdane. As part of the transaction, Summa will increase its equity ownership in the Group. As a result, there is no material uncertainty regarding the going concern assumption at the time the 2024 financial statements are issued.

The board continuously monitor the market conditions and the group's equity and liquidity situation and will take further measures if necessary.

Future development

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

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

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

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

Financial statements

On March 1st, 2024, Oda Group Holding AS ("Oda") acquired Oda Group Holding AB (formerly Mathem Holding AB ("Mathem")). The transaction was structured as a reverse acquisition, where Oda is considered the acquirer. Oda Group Holding AB became the holding company in the new Group structure. As a result, Oda's consolidated financial statements will be continued in the consolidated financial statements of Oda Group Holding AB.

As of December 31, 2024, Oda Group Holding AS's annual result shows a profit before tax of NOK 62 million. The company's revenue is primarily derived from interest income on loans granted to subsidiaries.

Oda Group Holding AS's cash and cash equivalents as of December 31, 2024, amounted to NOK 21 million.



DocuSign Envelope ID: 0A5992DA-F975-4579-93AB-74A504394BF3

The company's current liabilities as of December 31, 2024, are NOK 831 million, of which NOK 826 million represents loans to companies within the Group. As of December 31, 2024, the company has NOK 235 million in non-current liabilities, all non-current debt is within the Group.

The company's total assets amounted to NOK 3 568 million as of December 31, 2024. The equity ratio as of December 31, 2024, was 70%.

Risk Factors

Financial risk

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

Operational risk and market risk

Oda operates in an industry with few players and strong competition in both price and product range. Several measures were taken in 2024 in the areas of purchasing, product, and systems to support the company's long-term growth strategy and competitiveness.

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

Credit risk and liquidity risk

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

Diversity, Equity, Inclusion and Belonging

Oda believes in embracing and valuing differences between people. We actively seek to hire individuals with diverse educational backgrounds, personalities, skills, life experiences, and areas of expertise. Oda is committed to recruiting and retaining people from all walks of life, as we believe this is key to achieving our goals. We are convinced that such diversity drives innovation, fosters inclusion, and enables us to create products that truly serve society. The Group is building a workplace culture that celebrates differences and values diversity.

Since 2023, Oda has focused on five key areas to strengthen diversity, equity, and inclusion within the Group:

1. **Inclusive recruitment** – Improving the recruitment process to ensure fairness and attract diverse candidates.
2. **Fair compensation** – Ensuring equal pay for equal work through gender pay analysis and external benchmarking.
3. **Inclusive talent development** – Providing equal opportunities for career growth, including a new leadership program with a focus on diversity and inclusion, as well as a “reverse mentoring” program for leaders.
4. **Inclusive communication** – Ensuring that both internal and external communication is accessible, inclusive, and reflects Oda's culture.
5. **Inclusive everyday work and events** – Adapting social activities and the physical work environment to accommodate people in different life situations.

Oda has also implemented an enhanced whistleblowing channel (Speak Up), available in all languages and locations, and continues its commitment to anti-discrimination and compliance with global ethical standards.

Environmental Reporting – Strategically Anchored Sustainability Work

In 2024, the Group continued to strengthen its efforts to reduce environmental and climate impact, in line with our ambition to operate a responsible and forward-looking business. Sustainability is integrated into our overall corporate strategy and serves as a central framework for long-term value creation. The operational work with sustainability is embedded within the relevant business areas, with overarching coordination and leadership from Finance at Oda Group Services.



DocuSign Envelope ID: 0A5992DA-F975-4579-93AB-74A504394BF3

Throughout 2024, we have carried out several targeted initiatives as part of our sustainability strategy leading up to 2027. These activities support key priorities related to climate, resource use, and social responsibility. As a result of strategic changes within the Group, we have also initiated a review and further development of the sustainability strategy. This includes setting clear short- and long-term goals, and publishing an *Impact Valuation Case Study* in collaboration with Summa and Value Impact, where we analysed the positive and negative impacts of Oda's operational activities and value chain, aiming to assign a monetary value to that impact.

In 2024, Oda has continued its efforts to reduce greenhouse gas emissions from its own operations through a range of targeted measures. The company has achieved its goal of acquiring ten new electric vans, bringing the total share of electric vehicles in the fleet to 11,6 %. This investment is part of the Group's strategy to reduce emissions from distribution and serves as a valuable foundation for assessing electric vehicle performance in our logistics operations. In long-distance transport, efficiency measures have been implemented, including increased use of double-stacked loading, which improves capacity utilisation and reduces emissions per delivery. Oda has also improved the underlying logic for assigning green delivery windows, aiming to optimise route planning and reduce empty driving. In parallel, we are exploring ways to reduce vehicle weight to further improve energy efficiency. At our warehouses, new tools for demand forecasting and expiry date management have been implemented. This has made it possible to further reduce food waste by identifying products with short shelf life earlier and offering them to customers at discounted prices through more streamlined processes.

To help customers make climate-friendly choices, the company has in 2024 introduced a plant-based category in the online store, implemented an automated surplus food offering, and provided climate-friendly and healthy recipes for kindergartens. Oda has also worked to expand its range of fruits and vegetables, as well as organic and locally produced goods. In addition, we have implemented and populated a sustainability module in our ERP system with climate data on food products, enabling future initiatives on climate accountability.

In 2024, the company also strengthened its work on responsible supplier follow-up in accordance with the Norwegian Transparency Act and the OECD Guidelines for Multinational Enterprises on due diligence. This is a key part of our responsibility to ensure human rights and decent working conditions in the value chain. We have placed particular focus on increasing the share of commercial suppliers that have signed our updated *Supplier Code of Conduct*, which now includes clearer requirements for ethical business practices and sustainability.

The Transparency Act

Oda Group Holding AS is no longer subject to the Transparency Act, see the consolidated financial statements for Oda Group Holding AB.

The report on the Groups work on fundamental human rights and decent working conditions are published on the group's homepage (<https://www.mathem.se/se/about/vart-foretag/>).

Insurance for board members and general manager

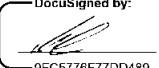
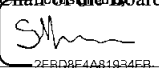
Insurance has been taken out for the board members and the general manager for their possible liability to the company and third parties.

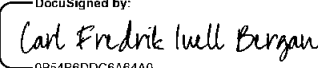
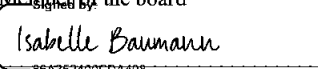
Significant and subsequent events

Subsequent to the balance sheet date, the company has secured additional financing from its principal owners to support the Group's strategic objectives and ensure a robust financial position following the restructuring.

A financing facility totaling up to 530 million SEK has been established. Of this facility, 410 million SEK has been received post-balance sheet date through a bridge loan provided by Summa and Verdane.

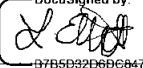
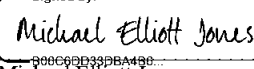
Oslo, 28.10.25

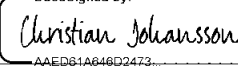
DocuSigned by:

9FC5776F7DD489
Henrik Skoglund Gronth
Chair of the Board

2F8D9F4A81934FB
Sara Manne
Member of the board

DocuSigned by:

0B54B6DDC6A64AC
Carl-Fredrik Iuell Bergan
Member of the board

86A352400CDA408
Isabelle Baumann
Member of the board



DocuSign Envelope ID: 0A5992DA-F975-4579-93AB-74A504394BF3

DocuSigned by:

0765932P6068474
Louise Rebecca Elliot
Chair of the Board

000C6D33PB4490
Michael Elliott Jones
Chair of the Board

DocuSigned by:

AAEDG1A646D2473
Lars Christian Johansson
Member of the board



Certificate Of Completion

Envelope Id: 0A5992DA-F975-4579-93AB-74A504394BF3
Subject: Complete with DocuSign: Oda Group Holding AS - 2024 årsberetning.pdf
Source Envelope:
Document Pages: 4 Signatures: 7
Certificate Pages: 5 Initials: 0
AutoNav: Enabled
Envelopeld Stamping: Enabled
Time Zone: (UTC-08:00) Pacific Time (US & Canada)

Status: Completed

Envelope Originator:
Henriette Ødegaard
henriette.odegaard@oda.com
IP Address: 213.52.54.105

Record Tracking

Status: Original
10/28/2025 6:44:27 AM
Status: Original
10/29/2025 12:53:45 AM

Holder: Henriette Ødegaard
henriette.odegaard@oda.com
Holder: People Norway (use this one)
no-people@oda.com

Location: DocuSign
Location: DocuSign

Signer Events

Carl Fredrik Iuell Bergan
carl-fredrik.bergan@oda.com
Security Level: Email, Account Authentication
(None)

Signature

DocuSigned by:

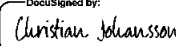
0654B6DDCC8A64A0...
Signature Adoption: Pre-selected Style
Using IP Address:
2a02:2121:61c:526b:98b:eef7:3931:62e3
Signed using mobile

Timestamp

Sent: 10/28/2025 6:46:13 AM
Viewed: 10/28/2025 9:38:48 AM
Signed: 10/28/2025 9:39:15 AM

Electronic Record and Signature Disclosure:
Accepted: 2/7/2025 6:09:24 AM
ID: 9ca874f8-fd66-455f-9caa-468649ee93ba


Christian Johansson
christian.johansson@oda.com
Delivery Fleet Manager
Security Level: Email, Account Authentication
(None)

DocuSigned by:

AAED81A846CD2473...
Signature Adoption: Pre-selected Style
Using IP Address: 46.15.30.102
Signed using mobile

Sent: 10/28/2025 6:46:13 AM
Viewed: 10/28/2025 7:38:38 AM
Signed: 10/28/2025 7:39:10 AM

Electronic Record and Signature Disclosure:
Accepted: 2/6/2025 1:01:31 AM
ID: fdada1af5-8434-44e5-910f-26b233c6a4d3


Henrik Fronth
henrik.fronth@oda.com
General Counsel
Oda Group Services AS
Security Level: Email, Account Authentication
(None)

DocuSigned by:

9FC5776F77DD489...
Signature Adoption: Uploaded Signature Image
Using IP Address: 213.52.54.105

Sent: 10/28/2025 6:46:14 AM
Viewed: 10/28/2025 7:41:32 AM
Signed: 10/28/2025 7:41:39 AM

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Isabelle Baumann
isabelle.baumann@oda.com
Security Level: Email, Account Authentication
(None)

Signed by:

88A352409CCDA408...
Signature Adoption: Pre-selected Style
Using IP Address: 185.83.132.5

Sent: 10/28/2025 6:46:14 AM
Resent: 10/28/2025 11:40:11 AM
Viewed: 10/29/2025 12:44:14 AM
Signed: 10/29/2025 12:53:37 AM

Electronic Record and Signature Disclosure:
Accepted: 10/29/2025 12:44:14 AM
ID: df09447f-7eef-4b0a-a4b1-b8d62530153f



Signer Events

Louise Rebecca Elliott
louiserebecca.elliott@oda.com
Security Level: Email, Account Authentication (None)

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Michael Elliott Jones
mike.jones@oda.com
Director of Design
Security Level: Email, Account Authentication (None)

Electronic Record and Signature Disclosure:
Accepted: 10/28/2025 12:38:53 PM
ID: f6d4e0b7-0053-44ac-95fd-40a98c139e29

Sara Manne
sara.manne@oda.com
Director of People Strategy & Transformation
Oda Group Services AS
Security Level: Email, Account Authentication (None)

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

In Person Signer Events

Editor Delivery Events

Agent Delivery Events

Intermediary Delivery Events

Certified Delivery Events

Carbon Copy Events

Henriette Ødegaard
henriette.odegaard@oda.com
Security Level: Email, Account Authentication (None)

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Witness Events

Notary Events

Envelope Summary Events

Envelope Sent
Certified Delivered
Signing Complete
Completed

Signature

DocuSigned by:

87B5D32C9DC6474...

Signature Adoption: Drawn on Device
Using IP Address: 79.160.216.231
Signed using mobile

Signed by:

B05C6D033DBA4B6...

Signature Adoption: Pre-selected Style
Using IP Address: 84.212.146.235
Signed using mobile

DocuSigned by:

2FBD9F4A819B4FB...

Signature Adoption: Drawn on Device
Using IP Address: 80.213.124.138
Signed using mobile

Signature

Status

Status

Status

Status

Status

COPIED

Signature

Signature

Status

Hashed/Encrypted
Security Checked
Security Checked
Security Checked

Timestamp

Sent: 10/28/2025 6:46:14 AM
Resent: 10/28/2025 11:40:12 AM
Viewed: 10/28/2025 12:02:44 PM
Signed: 10/28/2025 12:03:45 PM

Sent: 10/28/2025 6:46:15 AM
Resent: 10/28/2025 11:40:12 AM
Viewed: 10/28/2025 12:38:53 PM
Signed: 10/28/2025 12:56:02 PM

Sent: 10/28/2025 6:46:15 AM
Resent: 10/28/2025 11:40:12 AM
Viewed: 10/29/2025 12:19:26 AM
Signed: 10/29/2025 12:19:41 AM

Timestamp

Timestamp

Timestamp

Timestamp

Timestamp

Timestamp

Sent: 10/29/2025 12:53:45 AM
Viewed: 10/29/2025 12:53:45 AM
Signed: 10/29/2025 12:53:45 AM

Timestamp

Timestamp

Timestamps

10/28/2025 6:46:15 AM
10/29/2025 12:19:26 AM
10/29/2025 12:19:41 AM
10/29/2025 12:53:37 AM



Payment Events

Status

Timestamps

Electronic Record and Signature Disclosure



Electronic Record and Signature Disclosure created on: 1/7/2025 7:08:05 AM

Parties agreed to: Carl Fredrik Iuell Bergan, Christian Johansson, Isabelle Baumann, Michael Elliott Jones

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Oda Group Services AS (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Oda Group Services AS:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: susanne.bakkebo@oda.com

To advise Oda Group Services AS of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at norway-people@oda.com and in the body of such request you must state: your



previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Oda Group Services AS

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to norway-people@oda.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Oda Group Services AS

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to susanne.bakkebo@oda.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process.

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Oda Group Services AS as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Oda Group Services AS during the course of your relationship with Oda Group Services AS.