



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Henrik Skoglund Fronth
Dato for fastsettelse av årsregnskapet:	27.09.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Revenue	2		
Kostnader			
Employee benefits expense	3		
Depreciation and amortisation expenses	4		
Other expenses	3, 5	1 167 927 780	2 278 543
Sum kostnader		1 167 927 780	2 278 543
Driftsresultat		-1 167 927 780	-2 278 543
Finansinntekter og finanskostnader			
Income from subsidiaries			23 063 801
Renteinntekt fra foretak i samme konsern		127 215 436	41 883 457
Annen renteinntekt		7 932 419	2 205 217
Other financial income		75 558 372	18 701 096
Sum finansinntekter		210 706 227	85 853 571
Write-down of financial assets		1 093 499 091	
Rentekostnad til foretak i samme konsern		1 328 073	621 325
Annen rentekostnad		47 379 541	73 040 356
Other financial expenses		58 011 015	6 622 335
Sum finanskostnader		1 200 217 720	80 284 015
Netto finans		-989 511 493	5 569 556
Ordinært resultat før skattekostnad		-2 157 439 273	3 291 013
Income tax expense	6, 7	19 683 989	-1 797 961
Ordinært resultat etter skattekostnad		-2 177 123 262	5 088 974
Årsresultat		-2 177 123 262	5 088 974
Årsresultat etter minoritetsinteresser		-2 177 123 262	5 088 974
Totalresultat		-2 177 123 262	5 088 974
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Other equity		-2 177 123 262	5 088 974
Sum overføringer og disponeringer		-2 177 123 262	5 088 974



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	4		
Concessions, patents, licences, trademarks, and similar rights	4		
Utsatt skattefordel	6, 7		1 803 159
Sum immaterielle eiendeler			1 803 159
Machinery and equipment	4		
Ships	4, 9		
Equipment and other movables	4, 9		
Finansielle anleggsmidler			
Investering i datterselskap	9, 10	1 523 328 461	1 820 063 641
Other long-term receivables	11	23 602 482	24 822 899
Sum finansielle anleggsmidler		1 546 930 943	1 844 886 540
Sum anleggsmidler		1 546 930 943	1 846 689 699
Omløpsmidler			
Varer			
Sum varer	9, 12		
Fordringer			
Accounts receivables	9, 13		
Other short-term receivables	9, 13	1 220 417	1 613 874
Konsernfordringer		743 327 719	1 288 232 416
Sum fordringer		744 548 136	1 289 846 290
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	14	270 573 877	970 598 323
Sum bankinnskudd, kontanter og lignende		270 573 877	970 598 323
Sum omløpsmidler		1 015 122 013	2 260 444 613
SUM EIENDELER		2 562 052 956	4 107 134 313



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 15	18 659 556	5 105 699
Beholdning av egne aksjer		-1 514 993	
Overkurs		3 237 208 756	1 378 289 099
Ikke registrert kapitalforhøyelse		623 676 097	1 963 624 009
Annen innskutt egenkapital		202 996 143	3 784 113
Sum innskutt egenkapital		4 081 025 559	3 350 802 920
Opptjent egenkapital			
Other equity		-2 172 034 288	5 088 974
Sum opptjent egenkapital		-2 172 034 288	5 088 974
Sum egenkapital	8	1 908 991 271	3 355 891 894
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6, 7		
Annen langsiktig gjeld			
Konvertible lån	16		
Gjeld til kredittinstitusjoner	17	488 619 007	522 211 643
Other non-current liabilities	18		
Sum annen langsiktig gjeld		488 619 007	522 211 643
Sum langsiktig gjeld		488 619 007	522 211 643
Kortsiktig gjeld			
Leverandørgjeld	13		16 635 709
Tax payable	6, 7		
Public duties payable		2	1
Kortsiktig konserngjeld		146 340 501	210 811 733
Other current liabilities	13, 18	18 102 176	1 583 333
Sum kortsiktig gjeld		164 442 678	229 030 776
Sum gjeld		653 061 686	751 242 418



Balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		2 562 052 956	4 107 134 313



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2	3 341 540 780	2 930 282 692
Other income		3 422 655	584 163
Sum inntekter		3 344 963 435	2 930 866 855
Kostnader			
Cost of goods sold		2 407 622 767	2 117 919 217
Payroll expenses	3	1 084 929 858	780 724 600
Depreciation	4	133 434 352	89 200 247
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	251 265 330	30 920 600
Other operating expenses	3, 5, 13	1 028 470 043	996 882 142
Sum kostnader		4 905 722 348	4 015 646 807
Driftsresultat		-1 560 758 913	-1 084 779 952
Finansinntekter og finanskostnader			
Annen renteinntekt		15 480 366	4 823 295
Financial income		80 484 178	20 711 585
Sum finansinntekter		95 964 543	25 534 881
Write-down of long-term investments		327 713	
Annen rentekostnad		52 338 095	77 540 968
Financial expenses		64 631 877	11 324 855
Sum finanskostnader		117 297 685	88 865 823
Netto finans		-21 333 142	-63 330 942
Ordinært resultat før skattekostnad		-1 582 092 055	-1 148 110 894
Income tax expense	6, 7	-115 988 246	-171 607 295
Ordinært resultat etter skattekostnad		-1 466 103 809	-976 503 599
Årsresultat		-1 466 103 809	-976 503 599
Årsresultat etter minoritetsinteresser		-1 466 103 809	-976 503 599



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		-1 466 103 809	-976 503 599
Overføringer og disponeringer			
Udekket tap	8	-1 466 103 809	-976 503 599
Sum overføringer og disponeringer		-1 466 103 809	-976 503 599



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	4	418 777 939	328 751 182
Concessions, patents, licences etc.	4	15 529 971	10 930 967
Utsatt skattefordel	6, 7	572 317 504	445 620 457
Goodwill	4		
Sum immaterielle eiendeler		1 006 625 414	785 302 607
Varige driftsmidler			
Anlegg under utførelse	4		
Machines	4, 5, 9	181 444 928	129 071 459
Vans	4, 9	3 844 118	733 375
Ships	4		
Equipment and other movables	4, 5, 9	144 552 924	534 478 902
Sum varige driftsmidler		329 841 970	664 283 735
Finansielle anleggsmidler			
Investering i datterselskap	9, 10		62 917
Investments in shares		155 000	155 000
Other long-term receivables	11	203 670 021	208 638 124
Sum finansielle anleggsmidler		203 825 021	208 856 042
Sum anleggsmidler		1 540 292 405	1 658 442 384
Omløpsmidler			
Varer			
Sum varer	9, 12	61 153 618	58 332 801
Fordringer			
Accounts receivables	9	105 496 581	47 421 564
Other short-term receivables	9, 13	114 945 284	167 132 627
Sum fordringer		220 441 866	214 554 191
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9, 14	434 951 300	1 220 646 935



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum bankinnskudd, kontanter og lignende		434 951 300	1 220 646 935
Sum omløpsmidler		716 546 784	1 493 533 927
SUM EIENDELER		2 256 839 189	3 151 976 310

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	8, 15	18 659 556	5 105 699
Beholdning av egne aksjer	8, 15	-1 514 993	
Overkurs	8	3 237 208 756	1 378 289 099
Ikke registrert kapitalforhøyelse	8	623 676 097	1 963 624 009
Annen innskutt egenkapital	8	202 996 143	3 784 113
Sum innskutt egenkapital		4 081 025 559	3 350 802 920

Opptjent egenkapital

Result brought forward (aut)			
Udekket tap	8	2 783 835 790	1 336 637 403
Sum opptjent egenkapital		-2 783 835 790	-1 336 637 403

Sum egenkapital		1 297 189 769	2 014 165 517
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Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	9, 11	488 619 007	522 211 643
Other non-current liabilities	11, 17	78 516 859	97 453 342
Sum annen langsiktig gjeld		567 135 866	619 664 985

Sum langsiktig gjeld		567 135 866	619 664 985
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Kortsiktig gjeld

Leverandørgjeld		4 594 607	268 296 426
Tax payable	6, 7		
Public duties payable		67 975 593	57 697 416



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Other current liabilities	13, 17	319 943 355	192 151 966
Sum kortsiktig gjeld		392 513 554	518 145 809
Sum gjeld		959 649 420	1 137 810 793
SUM EGENKAPITAL OG GJELD		2 256 839 189	3 151 976 310



The board of directors' report 2023 for Oda Group Holding AS

Operations and locations

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

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

- Oda Group Services AS - develops technology and solutions for online sales, production, and distribution of groceries online and adjacent product groups, as well as various intra-group services on this occasion
- Oda Norway AS - sells and delivers groceries to consumers in Norway
- Netfresh AS - provides wholesale of fruit and vegetables in Norway
- Korn Bakeri AS - produces and sells bakery goods in Norway
- Oda Finland OY - sells and delivers groceries to consumers in Finland. From June 2023 there is no operation in the company
- Oda Germany GmbH - sells and delivers groceries to consumers in Germany. From June 2023 there is no operation in the company

The subsidiary Oda Group Services AS owns the brand Oda, the website oda.com, the technology platform and the concept within online groceries, which involves selling, picking and distributing groceries to consumers via an internet-based trading solution. The goods are delivered directly to the customer's home.

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.

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.

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

Future development

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

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

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

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

Comments related to the financial statement

Oda has since the start had a strategy with focus on investing in growth to secure long-term profitability. This involves large ongoing investments and costs in short-term and long-term projects, operating assets, marketing and daily operations. As a result the revenue increased for the group from MNOK 2 931 in 2022 to MNOK 3 345 in 2023, which corresponds to an increase of 14,1%.

In February 2023, Oda opened its new fulfillment center in Germany, making its services available to customers in Germany. Due to high cost of capital it was decided in June to close down the customer facing operations in both Germany and Finland to limit financial losses and capital requirement. Oda started dialogues in both markets to seek partnerships with retailers in order to leverage the fulfilment centers invested in and Oda's technology platform.

In November 2023, Oda signed an agreement to merge with Mathem, a Swedish online grocery company, and started the work to close the merger and integrate the two companies in 2024. The impact on the 2023 financial statement is limited.

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



The net income for 2023 shows a loss of MNOK 2 177 for the parent company and a loss of MNOK 1 466 for the group. In 2023, MNOK 143 was expensed on development. The expenses are capitalized on an ongoing basis as the requirements for capitalization are considered to be satisfied. The expenses have been incurred for the development of the core technology, the user interface and supporting tools for optimizing the concept of grocery shopping online. This has also helped to increase the company's total capacity. The company's R&D projects have both a long-term and short-term perspective, and initiated projects have contributed to significant improvements in the operation.

Cash flow from operational activities, financing activities and investment activities was MNOK -785 for the group and MNOK -700 for the parent company. The difference between operating profit and cash flow from operating activities is mainly due to working capital effects related to impairment of fixed assets, write-down of short-term group receivables and changes in other current liabilities and other receivables.

The total payments related to investments in Oda in 2023 were MNOK 175 for the group and are financed through capital increases and borrowings. Of this year's investments, MNOK 150 has been used to purchase operating assets, equipment, and similar. The rest of the investments in 2023 are related to the technology platform, licenses, and the retail system.

Oda's liquidity as of 31 December 2023 was MNOK 435 for the group and MNOK 271 for the parent company.

The parent company has short term debt of MNOK 164 as of 31.12.2023. For the group, the short-term debt as of 31.12.2023 amounted to MNOK 392 which is 17,4% of the total capital, against 16,4% on 31.12.2022. The Board refers to the attached notes to the consolidated financial statements for further information.

The total capital for the group at the end of the year was MNOK 2 257, compared to MNOK 3 152 the year before. For the parent company, the total capital was MNOK 2 562 as of 31.12.2023.

Risk Factors

Financial risk

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

The parent company have MNOK 489 in interest-bearing debt as of 31.12.23. Interest-bearing debt in the group as of 31 December 23 is MNOK 567 including debt through financial leasing.

Operational risk and market risk

Oda operates in an industry with few players and strong competition in both price and product range. Several measures were taken in 2023 in the areas of purchasing, product, and systems to support the company's long-term growth strategy and competitiveness.

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

Credit risk and liquidity risk

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

Work environment and staff

The Board considers the working environment in the company to be good. The company has a large operation and through 2023 there have been work accidents and accidents that have resulted in personal injuries. A total of 133 cases of accidents and injuries of insignificant nature have been registered and also 39 cases of accidents of a significant nature, meaning injury with sick leave.

Throughout 2023, the company has worked targeted towards several HSE measures to be able to prevent future injuries and accidents in the workplace. Dedicated resources internal and external have worked to handle implemented routines. The board and management work targeted to reduce the number of sick days, injuries and accidents in the future.

Total sick leave for the Oda Group was 10% of total working hours in 2023. Throughout 2023 the company have implemented several measures to safeguard the working environment and reduce sick leave in the group.



Diversity, Equity, Inclusion and Belonging

Oda believes in accepting and valuing differences between people. The group actively seek to hire people with differences in for example education, personality, skill set, life experience, and knowledge base. The group believe that people from all walks of life, mirroring our society, makes the group more equipped to build relevant services and are the key to making Oda more creative, collaborative and innovative.

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

In 2022 Oda revised their diversity, equity and inclusion program, and identified five key areas that has been worked on in 2023:

- *Inclusive recruitment:* Aim of this work is to increase the number of diverse hires and educate leaders, interviewers and hiring managers. Oda will work on improving each step of the recruitment process to ensure fairness and transparency. Some activities in 2023 included running A/B testing of gender neutral wording in job ads to attract more female candidates, partnering with external organization to build a more diverse talent pool and making diversity an explicit topic and guiding principle in our recruitment process (both for internal mobility and external hiring process).
- *Fair rewards:* Aim of this work is to ensure equal pay for equal work, ensuring a fair and transparent reward process. Some activities in 2023 included actively using Oda's gender pay parity analysis in reward process, building a job architecture framework clarifying responsibilities and external compensation benchmarking to ensure fairness and objectivity in the rewards process.
- *Inclusive talent development:* Oda wants to ensure that all talent get equal access to a meaningful career at Oda, and that the group is able to search for and build diverse talent internally. Activities in 2023 included a new leadership development program with focus on diversity and inclusion and running of our own reverse mentoring program.
- *Inclusive communication:* Oda wants to ensure that internal and external communication practices reflect the culture and is accessible and respectable for all types of people. The work in 2023 included reviewing the groups internal tone of voice and conducting a language inclusivity project with the University of Oslo.
- *Inclusive work experience and events:* The groups social events and physical work environment also needs to reflect the inclusive culture, and Oda are therefore looking into ways of adapting current events to be inclusive to people in different life situations (for example with caretaker responsibilities). In 2023 we moved to our new head offices in Toyen, where this has been a central topic by for example ensuring that we set up a prayer and nursing room.

Furthermore, Oda has continued its work on improving anti-discrimination procedures with continued communication and implementation of the group's whistleblowing process and associated software (Speak Up), available in all relevant languages and across all workplaces and campuses.

In 2023 there were 1131 FTEs end of year, with a women's share of 29%. On the board of Oda Group Holding AS, there were two women making up 25% per 31.12.23. The company is working on increasing the gender parity of the board during 2024. Oda has also set an ambition to achieve a better gender parity in leadership positions as well as within the department of Product, Technology and Operations. We have also set quantitative targets relating to career mobility in Operations (promotions and lateral movements).

There were 6,6 FTEs on temporary contracts end of year, with a women's share of 8%, and 51 FTEs on part-time contracts with a women share of 20%. In a survey conducted early in 2024 among the part-time workers in the Norwegian companies, 11% stated that they would prefer to work full time, where 13 % of them are women. Looking at average annual weeks of parental leave in our Norwegian companies, we see that women took 20 weeks on average while men took 10,9 weeks on average during the calendar year. This gives a total average of 15,6 weeks parental leave during the calendar year.



Below is the pay parity disclosure for Oda Group:

Position level Definition	Oda Group total		2023	
	Population		Salary	
	Men	Women	Men	Women's pay as % of men's pay
1 Chief/Director titles	81%	19%		69%
2 Senior manager titles	70%	30%		97%
3 Managers and other senior positions	67%	33%		97%
4 Other positions	73%	27%		103%
Total	72%	28%		98%

As is shown in the table, the highest pay gap is at the top level, while there are no significant pay gaps on the other levels. There has been an improvement in pay gap between the genders on levels 2, 3 and 4 compared to last year, and the total pay gap was improved from 89% in 2022 to 98% in 2023.

Environmental reporting

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

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

In 2023 the organization has worked actively with a number of activities supporting the 2026 sustainability strategy, an integral part of the group's overarching corporate strategy. Given the strategic changes of the group during 2023, Oda has started work on iterating its sustainability strategy in the beginning of 2024 to align with the changed overall company strategy for 2028, and to set realistic short-term and long-term targets including Mathem. This work includes an updated double materiality assessment aligned with the upcoming CSRD standards.

In 2023, the group implemented several initiatives to reduce emissions in the operation. Among other things, Oda Norway has leased 13 new electrical delivery vans, and ordered 10 additional electrical vehicles to be delivered in the beginning of 2024, to reduce last mile delivery emissions and further test how these vehicles perform in our downstream value chain. This is a first step towards the ambition of electrifying last mile delivery long term. Oda has also increased efficiency in its linehaul transport by double-stacking load on new routes. Other initiatives to increase efficiency in last mile transport include improving the green slot logic to nudge customers to choose same slots as their neighbors and exploring how weight can be reduced on vans. Additionally, work has been done to further reduce food waste.

To enable Oda's customers to make more sustainable food choices, Oda has during 2023 added a plant-based category in the shop, implemented automatic spoilage discounts for food closing in on expiration date and added climate friendly and healthy recipes for kindergartens. Additionally, Oda Norway worked on expanding its green, organic and Norwegian assortment. As a result of the wide assortment of organic and local products, as well as effort in climate nudging, Oda Norway was nominated to the Debio Food Award in the category "sales channel of the year" in 2023. Oda has also worked on creating and populating a sustainability module in its ERP-system with climate data on food products that will facilitate future customer nudging initiatives. During 2023 a newsletter experiment was also conducted on a defined sustainability customer segment, showing promising results related to engagement.

Moreover, Oda has worked on supplier management following the new Norwegian Transparency Act, revising internal processes to ensure that the group follow the OECD due diligence guidance for responsible business conduct. During 2023 Oda Norway focused on increasing the share of commercial suppliers that have signed the updated Supplier Code of Conduct as well as the added risk declarations in the Supplier Management System.

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

The Transparency Act

The report on the groups work on fundamental human rights and decent working conditions are published on the group's homepage (<https://sustainability.oda.com/vre-leverandrer-krav-og-oppflging>).



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

In November 2023 the group entered into a binding agreement for the completion of a capital increase from existing investors Kinnevik Online AB, Spaceship Investco AS, Verdane Capital XI Investment AB. This capital increase was registered 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 during autumn 2023.

In November 2023, Oda signed an agreement to merge with Mathem, a Swedish online grocery company, and started the work to close the merger and integrate the two companies in 2024. The merger with Mathem was finalized on February 22nd 2024, with a subsequent closing exercise for minority shareholders on March 26th. The new holding company in the group is now Oda Group Holding AB (publ.) (changes named from Mathem Holding AB (publ.) as part of the closing exercise). After the merger, Oda Group Holding AB became the new ultimate parent company, consisting of two business units: Oda in Norway and Mathem in Sweden. At the closing on February 22nd, the majority shareholders in Oda Group Holding AS contributed their shares in Oda Group Holding AS as a contribution in kind for new shares in Oda Group Holding AB (publ.), and the shares in Oda Group Holding AS was then transferred down to Oda Combination AS, the same legal entity that is the sole shareholder of the Mathem subsidiaries. At the subsequent closing on March 26th, the remaining minority shareholders in Oda Group Holding AS was transferred to Oda Midco AS in a similar process as was conducted on February 22 for the majority shareholders.

On the closing at February 22nd, the group's senior debt facility with Kreos Capital (now part of BlackRock), which previously was held by Oda Group Holding AS, was transferred to Oda Combination AS. Similarly, Mathem's senior debt facility was also transferred to Oda Combination AS. A new intercreditor agreement was entered into to regulate the treatment of the debt and the sharing of security. Nordic Trustee AS was appointed as security agent. The exercisable warrants that Kreos Capital previously held in Oda Group Holding AS, was also agreed to be terminated in exchange for new warrants in the new ultimate parent company of the group in Sweden, Oda Group Holding AB (publ.).*

In March 2024, it was announced that Karl Munthe-Kaas stepped down from the role as CEO in the company based on a board decision in Oda Group Holding AB. Chris Poad started as new CEO in the company in April. This is also a part of the groups strategic changes to make the company profitable. The board and the outgoing CEO have agreed on a compensation package related to the resignation, which will be allocated and paid over two years.*

Oda Group Holding AB received bridge financing from its investor in April 2024, May 2024 and June 2024 amounting to MSEK 278, MSEK 130 and MSEK 88. In July 2024 Oda Group Holding AB raised capital from its investors amounting to MSEK 755, at a nominal value of 0,01 SEK per share. The low price was due to a slow capital market and the groups urgent need for capital. In July, Oda Group Holding AB also agreed on a refinancing plan of its senior debt, and the amended and restated loan agreements were effectuated on 16 September 2024. The refinancing significantly improves Oda Group Holding AB's liquidity and cash flow until 2028.*

The group have in 2024 taken several strategic measures to strengthen the financial situation. Some of these measures are cost reductions and a more conservative growth strategy. This has led to the group changing its strategy in 2024 to mainly focus on the Norwegian and Swedish markets. Oda Group Services AS will therefore let go of 150 employees in 2024. The process started in June 2024 and were finalized before the summer.*

*The management and the board have assessed that the events described above do not have a material impact on the valuation of Oda Group Holding AS' assets and liabilities as of 31.12.23, but they will be taken into account in the financial statements for 2024.

Oslo, 27.09.2024

Henrik Skoglund Fronth
Chairman of the board



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Revenue statement - parent company/group

Oda Group Holding AS

Oda Group Holding AS			Group	
2023	2022	Note	2023	2022
Operating income and operating expenses				
0	0		3 341 540 780	2 930 282 692
0	0	2	3 422 655	584 163
<u>0</u>	<u>0</u>		<u>3 344 963 435</u>	<u>2 930 866 855</u>
0	0		2 407 622 767	2 117 919 217
0	0		1 084 929 858	780 724 600
0	0	3	133 434 352	89 200 247
0	0	4	251 265 330	30 920 600
1 167 927 780	2 278 543	4	1 028 470 043	996 882 142
<u>1 167 927 780</u>	<u>2 278 543</u>	3, 5, 13	<u>4 905 722 348</u>	<u>4 015 646 807</u>
<u>-1 167 927 780</u>	<u>-2 278 543</u>		<u>-1 560 758 913</u>	<u>-1 084 779 952</u>
Financial income and expenses				
0	23 063 801		0	0
127 215 436	41 883 457		0	0
7 932 419	2 205 217		15 480 366	4 823 295
75 558 372	18 701 096		80 484 178	20 711 585
1 093 499 091	0		327 713	0
1 328 073	621 325		0	0
47 379 541	73 040 356		52 338 095	77 540 968
58 011 015	6 622 335		64 631 877	11 324 855
<u>-989 511 493</u>	<u>5 569 556</u>		<u>-21 333 142</u>	<u>-63 330 942</u>
<u>-2 157 439 273</u>	<u>3 291 013</u>		<u>-1 582 092 055</u>	<u>-1 148 110 894</u>
19 683 989	-1 797 961		-115 988 246	-171 607 295
<u>-2 177 123 262</u>	<u>5 088 974</u>	6, 7	<u>-1 466 103 809</u>	<u>-976 503 599</u>
<u>-2 177 123 262</u>	<u>5 088 974</u>		<u>-1 466 103 809</u>	<u>-976 503 599</u>
Allocation of net income				
2 177 123 262	-5 088 974		1 466 103 809	976 503 599
<u>-2 177 123 262</u>	<u>5 088 974</u>	8	<u>-1 466 103 809</u>	<u>-976 503 599</u>



Balance sheet - parent company/group

Oda Group Holding AS		Oda Group Holding AS		Group	
2023	2022	Note	2023	2022	
Assets					
Non-current					
Intangible assets					
0	0		418 777 939	328 751 182	Development
0	0	4	15 529 971	10 930 967	Concessions, patents, licences etc.
0	1 803 159	4	572 317 504	445 620 457	Deferred tax asset
<u>0</u>	<u>1 803 159</u>	6, 7	<u>1 006 625 414</u>	<u>785 302 607</u>	Total intangible assets
Tangible fixed assets					
0	0	4, 5, 9	181 444 928	129 071 459	Machines
0	0	4, 9	3 844 118	733 375	Vans
0	0	4, 5, 9	144 552 924	534 478 902	Equipment and other movables
<u>0</u>	<u>0</u>		<u>329 841 970</u>	<u>664 283 735</u>	Total tangible fixed assets
Non-current financial assets					
1 523 328 461	1 820 063 641	9, 10	0	62 917	Investments in subsidiaries
0	0		155 000	155 000	Investments in shares
23 602 482	24 822 899	11	203 670 021	208 638 124	Other long-term receivables
<u>1 546 930 943</u>	<u>1 844 886 540</u>		<u>203 825 021</u>	<u>208 856 042</u>	Total financial fixed assets
<u>1 546 930 943</u>	<u>1 846 689 699</u>		<u>1 540 292 405</u>	<u>1 658 442 384</u>	Total non-current assets
Current assets					
0	0	9, 12	61 153 618	58 332 801	Inventories
Debtors					
0	0	9	105 496 581	47 421 564	Accounts receivables
744 548 136	1 289 846 290	9, 13	114 945 284	167 132 627	Other short-term receivables
<u>744 548 136</u>	<u>1 289 846 290</u>		<u>220 441 866</u>	<u>214 554 191</u>	Total debtors
270 573 877	970 598 323	9, 14	434 951 300	1 220 646 935	Cash and cash equivalents
<u>1 015 122 013</u>	<u>2 260 444 613</u>		<u>716 546 784</u>	<u>1 493 533 927</u>	Total current assets
<u>2 562 052 956</u>	<u>4 107 134 313</u>		<u>2 256 839 189</u>	<u>3 151 976 310</u>	Total assets




Balance sheet - parent company/group

Oda Group Holding AS		Oda Group Holding AS		Group	
2023	2022	Note	2023	2022	
					Equity and liabilities
					Paid-in capital
18 659 556	5 105 699		18 659 556	5 105 699	Share capital
-1 514 993	0	8, 15	-1 514 993	0	Own shares
623 676 097	1 963 624 009	8	623 676 097	1 963 624 009	Capital increase not registered
3 237 208 756	1 378 289 099	8	3 237 208 756	1 378 289 099	Share premium reserve
202 996 143	3 784 113	8	202 996 143	3 784 113	Other paid-in equity
<u>4 081 025 559</u>	<u>3 350 802 920</u>		<u>4 081 025 559</u>	<u>3 350 802 920</u>	Total paid-in equity
					Retained earnings
-2 172 034 288	5 088 974	8	-2 783 835 790	-1 336 637 403	Uncovered loss
<u>-2 172 034 288</u>	<u>5 088 974</u>		<u>-2 783 835 790</u>	<u>-1 336 637 403</u>	Total retained earnings
<u>1 908 991 271</u>	<u>3 355 891 894</u>		<u>1 297 189 769</u>	<u>2 014 165 517</u>	Total equity
					Other non-current liabilities
488 619 007	522 211 643	9, 11	488 619 007	522 211 643	Liabilities to financial institutions
0	0	11, 17	78 516 859	97 453 342	Other non-current liabilities
<u>488 619 007</u>	<u>522 211 643</u>		<u>567 135 866</u>	<u>619 664 985</u>	Total non-current liabilities
					Current liabilities
0	16 635 709		4 594 607	268 296 426	Accounts payable
2	1		67 975 593	57 697 416	Public duties payable
0	50 411 733	13	0	0	Liabilities to group companies
164 442 677	161 983 333	13, 17	319 943 355	192 151 966	Other current liabilities
<u>164 442 678</u>	<u>229 030 776</u>		<u>392 513 554</u>	<u>518 145 809</u>	Total current liabilities
<u>653 061 686</u>	<u>751 242 418</u>		<u>959 649 420</u>	<u>1 137 810 793</u>	Total liabilities
<u>2 562 052 956</u>	<u>4 107 134 313</u>		<u>2 256 839 189</u>	<u>3 151 976 310</u>	Total equity and liabilities

Oslo, 27.09.2024

The board of Oda Group Holding AS


Henrik Skoglund Fronth
Chairman of the board



Indirect cash flow Oda Group Holding AS

	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		-2 157 439 273	3 291 013
Write-down of financial assets		1 093 499 091	0
Write-down of short-term group receivables		1 150 697 575	0
Change in accounts payable		-16 635 709	16 635 709
Change in other accrual items		24 240 375	0
Net cash flows from operating activities		<u>94 362 059</u>	<u>19 926 721</u>
Cash flows from investment activities			
Payments for shares and other investments		458 458 290	314 706 685
Payment to group companies		605 792 878	1 061 635 468
Net cash flows from investment activities		<u>-1 064 251 168</u>	<u>-1 376 342 153</u>
Cash flows from financing activities			
Proceeds from issuance of long-term liabilities		0	400 000 000
Change in long-term receivables		1 220 417	-26 431 309
Repayment of long-term liabilities		33 592 636	52 500 777
Repayment of current liabilities group companies		57 739 807	0
Proceeds from equity		520 376 689	2 005 900 504
Payment of Group contributions		160 400 000	0
Net cash flows from financing activities		<u>269 864 663</u>	<u>2 326 968 418</u>
Net change in cash and cash equivalents		-700 024 446	970 552 986
Cash and cash equivalents at the start of the period		970 598 323	45 337
Cash and cash equivalents at the end of the period		<u>270 573 877</u>	<u>970 598 323</u>



Indirect cash flow

Oda Group Holding AS - Group

Statement of cash flows (NRS - Indirect model)

	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		-1 582 092 055	-1 148 110 894
Loss/gain on the sale of fixed assets		43 696 585	479 791
Ordinary depreciation		133 434 352	89 200 247
Impairment of fixed assets		251 265 330	30 920 600
Write-down of financial assets		327 713	0
Change in inventory		-2 820 817	-22 444 413
Change in accounts receivable		-58 075 017	-38 086 909
Change in accounts payable		-263 701 819	76 409 270
Effect of exchange rate fluctuations		5 211 468	0
Change in other accrual items		394 291 354	136 350 424
Net cash flows from operating activities		-1 078 462 907	-875 281 884
Cash flows from investment activities			
Sale of property, plant and equipment		127 009 064	2 204 879
Purchase of fixed assets and intangible assets		-300 534 947	-698 298 687
Payments of purchase of shares		-6 522 519	-6 888 127
Change in long-term receivables		4 968 104	43 752 913
Net cash flows from investment activities		-175 080 298	-659 229 023
Cash flows from financing activities			
Proceeds from the issuance of new long-term liabilities		0	339 821 223
Change in long-term receivables		0	-26 431 309
Payments from the repayment of long-term liabilities		-52 529 119	-52 500 777
Proceeds from equity		520 376 689	2 005 900 504
Net cash flows from financing activities		467 847 570	2 266 789 641
Net change in cash and cash equivalents		-785 695 635	732 278 735
Cash and cash equivalents at the start of the period		1 220 646 935	488 368 201
Cash and cash equivalents at the end of the period		434 951 300	1 220 646 935



Accounting principles

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

Consolidation

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

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

The group had a subsidiary in Spain, Fresno ITG, S.L.U. This company was liquidated in May 2023 and it is excluded from consolidation due to insignificant impact on the group financial statement.

The consolidated financial statements are prepared in accordance with uniform accounting policies for uniform transactions in all companies included in the consolidated financial statements. All material transactions and group inter-company balances are eliminated.

Use of estimates

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

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

Subsidiaries and associated companies

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

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

The impairment test is based on the the Group's strategy and plans, approved by the Board of Directors and management's estimate of cash flows. The fair value is based on a discounted cash flow model with a budget period of 5 years plus a terminal value. For 2023 the discount rate (WACC) is calculated to be 13-16%.

Foreign currency

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

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

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

Revenues

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

Tax

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

Deferred tax assets

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

Leasing

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

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

Intangible assets

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



becomes probable that the future economic benefits arising from the assets will accrue to sheet recognition have been met.

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

Tangible assets

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

Depreciation on tangible assets

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

Classification and valuation of current assets

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

Research and development

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



Receivables

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

Grants

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

Cash flow statement

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

Note 2 Sales income

Group	2023	2022
Geographic breakdown - sales of groceries online		
Norway	3 099 405 904	2 698 650 151
Finland	192 534 353	231 632 541
Germany	49 600 523	0
Total	3 341 540 780	2 930 282 692

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

	2023	Group 2022
Salary costs		
Salaries	873 994 446	636 947 046
Employment tax	122 070 328	91 392 218
Pension costs	31 846 990	25 829 278
Other benefits	57 018 094	26 556 058
Total	1 084 929 858	780 724 600
FTE's employed	1 234	1 339

There are no employees in the parent company Oda Group Holding AS in 2023.

Pension

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

Remuneration to leading personnel - Group	Managing directors	Board of Directors
Salaries	8 006 997	0
Pension costs	501 088	0
Other remuneration	172 869	750 000
Total	8 680 954	750 000

The CEO in Oda Group Holding AS stepped down from the role in March 2024. See Note 18 Subsequent events for further information.

Auditor

	Oda Group Holding AS		Group	
	2023	2022	2023	2022
Audit fee	497 636	379 000	991 219	1 724 065
Other services beyond audit	155 690	78 030	318 111	352 347
Tax advice	18 000	9 500	18 000	91 500
Total	671 326	466 530	1 327 330	2 167 912



Note 4 Tangible and intangible assets

Group	Machines	Inventory and other equipment	Vans	Licenses/ website	Developed System	Total
Acquisition cost 1.1	139 691 571	662 665 013	1 713 676	13 804 282	361 683 092	1 179 557 634
Reclassification	67 757 412	-67 757 412	0	0	0	0
Additions in the year	116 714 752	28 303 634	4 562 202	7 566 197	143 388 162	300 534 947
Disposals in the year	-36 813	-276 050 454	0	0	0	-276 087 267
Foreign currency translation effect	3 409 281	842 845 1	0	18 203	0	11 855 935
Acquisition cost 31.12	327 536 203	355 589 232	6 275 878	21 388 682	505 071 254	1 215 861 249
Accumulated depreciation and write-downs 1.1	10 620 112	128 186 111	980 307	2 873 315	32 931 910	175 591 755
Reclassification	15 267 452	-15 267 452	0	0	0	0
Depreciation in the period	40 556 808	35 379 724	1 153 336	2 983 078	53 361 405	133 434 352
Write-downs in the period	80 877 934	170 089 279	298 117	0	0	251 265 330
Disposals	0	-105 381 622	0	0	0	-105 381 622
Foreign currency translation effect	-1 231 031	-1 969 732	0	2 318	0	-3 198 446
Accumulated depreciation 31.12	146 091 275	211 036 308	2 431 760	5 858 711	86 293 315	451 711 369
Book value 31.12	181 444 928	144 552 924	3 844 118	15 529 971	418 777 939	764 149 880
Leased assets	115 424 074	0	3 364 935			118 789 009
Depreciation method	Linear	Linear	Linear	Linear	Linear	
Depreciation rate	3-10 years	3-5 years	3-5 years	5 years	5-15 years	

Note 5 Leases

The group have entered several operational leasing agreements of machines, vans and computer systems.

Group

Operational leasing	2023	2022
Ordinary leasing payments	314 728 395	145 238 426
Leasing agreement	End date	Annual amount
Rental office and warehouse	2023/2032/2037/2038	117 479 670
Vans	2023	187 489 979
Computer systems	2022	83 878
Machines	2024	7 763 576
Machines	2028	1 911 292
Total		314 728 395
Financial leasing	End date	
Machines	2024/2028	
Payments due:		
Year	Nominal value	Present value
1 year	93 716 238	90 069 127
2-5 years	174 281 814	160 280 787
More than five years	88 807 231	74 477 782
Total	356 805 283	324 827 696
	2023	2022
Book value of asset	104 351 716	121 921 969

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



Note 6 Tax parent company

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	7 246 910	0
Tax effect on cost of capital increase	10 633 920	0
Changes in deferred tax	1 803 159	-1 797 961
Tax expense on ordinary profit/loss	19 683 989	-1 797 961

Taxable income:		
Result before tax	-2 157 439 273	3 291 013
Permanent differences	2 198 575 952	-11 463 561
Provided intra-group contribution	-32 940 501	0
Allocation of loss to be brought forward	-8 196 177	0
Taxable income	0	-8 172 548

Payable tax in the balance:		
Payable tax on this year's result	7 246 910	-5 074 036
Payable tax on provided Group contribution	-7 246 910	0
Payable tax on received Group contribution	0	5 074 036
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

	2023	2022	Difference
Accumulated loss to be brought forward	0	-8 196 177	-8 196 177
Basis for deferred tax	0	-8 196 177	-8 196 177
Deferred tax (22 %)	0	-1 803 159	-1 803 159



Note 7 Group - Tax

	2023	2022
This year's tax expense		
Entered tax on ordinary profit/loss:		
Payable tax	74 880	897
Tax effect on cost of capital increase	10 633 920	0
Changes in deferred tax assets	-126 697 046	-171 608 192
Tax expense on ordinary profit/loss	-115 988 246	-171 607 295

Calculation of effective tax rate:

Profit before tax	-1 582 092 055	-1 148 110 894
Calculated tax on profit before tax Norway	-160 619 338	-169 570 487
Calculated tax on profit before tax Finland and Germany	-141 822 744	-68 574 321
Tax effect of permanent differences	42 750 733	-2 036 808
Not included in the deferred tax calculations (Finland and Germany)	143 703 103	68 574 321
Total	-115 988 246	-171 607 295
Effective tax rate	7,33 %	14,95 %

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

	2023	2022	Difference
Tangible assets	17 352 067	5 657 141	-11 694 926
Accounts receivable	46 010 648	41 445 591	-4 565 057
Gains and loss account	-462 189	-577 737	-115 548
Provisions and more	-31 242 503	-23 073 674	8 168 829
Total	31 658 023	23 451 321	-8 206 702
Accumulated loss to be brought forward - Norway	-2 641 648 303	-2 053 707 399	587 940 904
Accumulated loss to be brought forward - Finland and Germany	-1 284 679 271	-432 675 117	852 004 154
Accumulated loss and other temporary differences - not included in the deferred tax calculation	1 293 226 356	437 383 662	-855 842 694
Basis for deferred tax assets	-2 601 443 195	-2 025 547 533	575 895 662
Deferred tax assets	-572 317 504	-445 620 457	126 697 046



Note 8 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	5 105 699	1 378 289 099	3 784 113	1 963 624 009	0	5 088 974	3 355 891 894
Capital increase 2022 (reg. 2023)	12 326 760	1 951 297 249		-1 963 624 009			0
Repair tranche	1 227 097	214 264 403					215 491 500
Buy back		-264 532 962			-1 514 993		-266 047 955
Cost of capital increase		-42 109 032					-42 109 032
Employees equity options			199 212 030				199 212 030
Convertibel loan 2023				240 000 000			240 000 000
Capital increase not registered				383 676 097			383 676 097
Result for the year						-2 177 123 262	-2 177 123 262
Per 31.12	18 659 556	3 237 208 756	202 996 143	623 676 097	-1 514 993	-2 172 034 288	1 908 991 271

Group

	Share capital	Share premium	Other paid-in equity	Capital increase not registered	Own shares	Uncovered loss	Total equity group
As at 31.12	5 105 699	1 378 289 099	3 784 113	1 963 624 009	0	-1 336 637 403	2 014 165 517
As at 01.01	5 105 699	1 378 289 099	3 784 113	1 963 624 009	0	-1 336 637 403	2 014 165 517
Capital increase 2022 (reg. 2023)	12 326 760	1 951 297 249		-1 963 624 009			0
Repair tranche	1 227 097	214 264 403					215 491 500
Buy back		-264 532 962			-1 514 993		-266 047 955
Cost of capital increase		-42 109 032					-42 109 032
Employees equity options			199 212 030				199 212 030
Convertibel loan 2023				240 000 000			240 000 000
Capital increase not registered				383 676 097			383 676 097
Change in acquisition cost subsidiaries						-1 360 425	-1 360 425
Result for the year						-1 466 103 809	-1 466 103 809
Currency changes						20 265 847	20 265 847
Per 31.12	18 659 556	3 237 208 756	202 996 143	623 676 097	-1 514 993	-2 783 835 790	1 297 189 769



Note 9 Charges and guarantees

Group

Secured debt	488 619 007
Assets used as security for debt	
Machinery	148 698 178
Property, plant & equipment	77 227 319
Inventory	61 514 286
Accounts receivables	109 110 889
Other receivables	47 190 903
Cash and cash equivalents	133 066 656
Total	576 808 231

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

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

Note 10 Subsidiaries, associates, joint ventures

Subsidiary	Location	Parent company	Ownership	Equity	Result for the year
Korn Bakeri AS	Oslo, Norway	Oda Norway AS	100%	642 507	-5 413 909
Netfresh AS	Lørenskog, Norway	Oda Norway AS	100%	773 599	20 899 369
Oda Finland OY	Vantaa, Finland	Oda Group Holding AS	100%	25 346 201	-280 442 421
Oda Germany GmbH	Berlin, Germany	Oda Group Holding AS	100%	-203 661 545	-571 636 613
Oda Group Services AS	Oslo, Norway	Oda Group Holding AS	100%	3 499 846	-469 416 631
Oda Norway AS	Oslo, Norway	Oda Group Holding AS	100%	13 988 579	-203 982 347

Oda Norway Distribusjon AS was liquidated during the merger with Oda Norway AS as per 1st of January 2023.
Fresno ITG, S.L.U in Spain was liquidated as per 23rd of May 2023.

The annual impairment test of the Group companies has resulted in a write-down in the company accounts of NOK 1 093 499 091.
The book value of the shares in Oda Finland OY and Oda Germany GmbH is written down to zero.

Note 11 Receivables and liabilities

Parent company

	2023	2022
Receivables with a maturity later than one year		
Other long-term receivables (prepaid to Kreos)	23 602 482	24 822 899
Total	23 602 482	24 822 899

Long-term debt with a maturity later than five years

Other long-term debt	0	0
Total	0	0

Group

	2023	2022
Receivables with a maturity later than one year		
Other long-term receivables	203 670 021	208 638 124
Total	203 670 021	208 638 124

Long-term debt with a maturity later than five years

Other long-term debt	5 472 790	16 433 347
Total	5 472 790	16 433 347



Note 12 Inventory

Group	2023	2022
Finished goods	61 153 618	58 332 801
Total net inventory	61 153 618	58 332 801

Note 13 Balances between companies in the same group

Parent company	Short-term receivables		Short-term debt	
	2023	2022	2023	2022
Short-term	743 327 719	1 265 168 615	0	50 411 733
Group contribution	0	23 063 801	146 340 501	160 400 000
Total	743 327 719	1 288 232 416	146 340 501	210 811 733

The parent company has written down short-term receivables in the subsidiaries Oda Group Services AS, Oda Finland OY and Oda Germany GmbH with the total of NOK 1 150 697 575.

Note 14 Bank deposits

The employees taxes withheld account are considered restricted funds:

Bank deposit	Group
Tax deduction	32 579 010



Note 15 Total shares, shareholders etc

Share capital	Number	Nominal value	Capitalized value
Ordinary shares issued	1 865 955 564	0,01	18 659 556
All shares carry the same rights in the company			
Shares:	Ordinary shares	Ownership	Voting share
Kinnevik Online AB AS	532 951 750	31,09%	31,09%
Verdane Capital XI	320 007 329	18,67%	18,67%
Spaceship Investico AS	282 478 645	16,48%	16,48%
Commerzbank Aktiengesellschaft	221 595 373	12,93%	12,93%
Rasmussengruppen AS	168 861 559	9,85%	9,85%
The Bank of New York Mellon	67 087 000	3,91%	3,91%
Alveng Holding AS	37 080 669	2,16%	2,16%
Subito Holding AS	20 151 675	1,18%	1,18%
Citibank, N.A.	18 524 826	1,08%	1,08%
Total (ownership > 1 %)	1 668 738 826	97,33%	97,33%
Other ownership interest (ownership < 1 %)	45 717 418	2,67%	2,67%
Total number of shares outstanding	1 714 456 244	100,00%	100,00%
Own shares	151 499 320		
Total number of shares issued	1 865 955 564	100,00%	
Changes in the company's own shares		2023	2022
Number of own shares 1.1.		0	0
Own shares acquired		151 499 320	0
Disposals		0	0
Number of own shares 31.12.		151 499 320	0

Shares owned by board members and CEO:	Ordinary shares	Ownership	Voting share
CEO during 2023 Karl Alveng Munthe-Kaas - Alveng Holding AS	37 080 669	2,16%	2,16%

Kreos Capital have exercisable warrants in Oda Group Holding AS with rights to subscribe for shares for a maximum investment amount of NOK 39,4 million, and Kreos can choose between a cashless exercise (given them fewer shares but only paying the nominal price per share) or a normal exercise paying the agreed subscription price. Of the total warrants NOK 15 million expires in 2025 and NOK 24,4 million expires in 2027.

Note 16 Convertible debt

In 2023 the group had two convertible loans.

The general meeting decided to convert this debt to equity capital 16 December 2023. The registration of the debt conversion was not finalized before 2024.

Note 17 Contingent liabilities and contingent assets

Oda Norway AS increased their owner share of the subsidiary Netfresh AS from 91% to 100% in 2021. The payment of the shares are based upon future results which are based on best estimate. Total payment as of 31.12.2023 is estimated to MNOK 39, where MNOK 15 is not paid out yet and are booked as a contingent commitment. The total liability is divided between short-term (MNOK 5,8) and long-term liability (MNOK 9,2).

The company has a potential liability that is not recognized relating to issued coupons. The potential liability is NOK 758 447.



Note 18 Significant and subsequent events

In November 2023 the group entered into a binding agreement for the completion of a capital increase from existing investors Kinnevik Online AB, Spaceship Investco AS, Verdane Capital XI Investment AB. This capital increase was registered 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 during autumn 2023.

In November 2023, Oda signed an agreement to merge with Mathem, a Swedish online grocery company, and started the work to close the merger and integrate the two companies in 2024. The merger with Mathem was finalized on February 22nd 2024, with a subsequent closing exercise for minority shareholders on March 26th. The new holding company in the group is now Oda Group Holding AB (publ.) (changes named from Mathem Holding AB (publ.) as part of the closing exercise). After the merger, Oda Group Holding AB became the new ultimate parent company, consisting of two business units: Oda in Norway and Mathem in Sweden. At the closing on February 22nd, the majority shareholders in Oda Group Holding AS contributed their shares in Oda Group Holding AS as a contribution in kind for new shares in Oda Group Holding AB (publ.), and the shares in Oda Group Holding AS was then transferred down to Oda Combination AS, the same legal entity that is the sole shareholder of the Mathem subsidiaries. At the subsequent closing on March 26th, the remaining minority shareholders in Oda Group Holding AS was transferred to Oda Midco AS in a similar process as was conducted on February 22 for the majority shareholders.

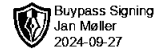
On the closing at February 22nd, the group's senior debt facility with Kreos Capital (now part of BlackRock), which previously was held by Oda Group Holding AS, was transferred to Oda Combination AS. Similarly, Mathem's senior debt facility was also transferred to Oda Combination AS. A new intercreditor agreement was entered into to regulate the treatment of the debt and the sharing of security. Nordic Trustee AS was appointed as security agent. The exercisable warrants that Kreos Capital previously held in Oda Group Holding AS, was also agreed to be terminated in exchange for new warrants in the new ultimate parent company of the group in Sweden, Oda Group Holding AB (publ.).*

In March 2024, it was announced that Karl Munthe-Kaas stepped down from the role as CEO in the company based on a board decision in Oda Group Holding AB. Chris Poad started as new CEO in the company in April. This is also a part of the groups strategic changes to make the company profitable. The board and the outgoing CEO have agreed on a compensation package related to the resignation, which will be allocated and paid over two years.*

Oda Group Holding AB received bridge financing from its investor in April 2024, May 2024 and June 2024 amounting to MSEK 278, MSEK 130 and MSEK 88. In July 2024 Oda Group Holding AB raised capital from its investors amounting to MSEK 755, at a nominal value of 0,01 SEK per share. The low price was due to a slow capital market and the groups urgent need for capital. In July, Oda Group Holding AB also agreed on a refinancing plan of its senior debt, and the amended and restated loan agreements were effectuated on 16 September 2024. The refinancing significantly improves Oda Group Holding AB's liquidity and cash flow until 2028.*

The group have in 2024 taken several strategic measures to strengthen the financial situation. Some of these measures are cost reductions and a more conservative growth strategy. This has led to the group changing its strategy in 2024 to mainly focus on the Norwegian and Swedish markets. Oda Group Services AS will therefore let go of 150 employees in 2024. The process started in June 2024 and were finalized before the summer.*

*The management and the board have assessed that the events described above do not have a material impact on the valuation of Oda Group Holding AS' assets and liabilities as of 31.12.23, but they will be taken into account in the financial statements for 2024.



To The Shareholders' Meeting of Oda Group Holding AS

Independent auditor's report

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

Opinion

We have audited the financial statements of Oda Group Holding AS (the Company), showing a loss of NOK 2,177,123,262 in the financial statements of the Company and a loss of NOK 1,466,103,809 in the financial statements of the Group.

The financial statements comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2023, and income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the financial statements of the Group, which comprise the balance sheet as at 31 December 2023, and income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

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

Other Information

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

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

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

Responsibilities of the Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



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

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

Other matters

The Company's and the Group's financial statements have been adopted after the expiry of the statutory deadline.

Oslo, 27.09.2024

Grant Thornton Revisjon AS

Signed electronically

Jan Møller

State Authorised Public Accountant



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.