

PROSPECTUS



Komplett ASA

(A public limited company incorporated under the laws of Norway)

Listing of 35,242,424 Listing Shares in connection with the acquisition of NetOnNet AB

This prospectus (the "**Prospectus**") has been prepared in connection with the listing by Komplett ASA, a public limited liability company incorporated under the laws of Norway (the "**Company**" and, together with its consolidated subsidiaries, the "**Group**", "**Komplett Group**" or "**Komplett**" (as the context requires)), on Oslo Børs, a stock exchange being part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**") of 35,242,424 new shares in the Company, each with a par value of NOK 0.40 (the "**Listing Shares**") issued in connection with the Company's acquisition of NetOnNet AB ("**NetOnNet**" and, together with its branch offices and NetOnNet Norge AS, also referred to as "**NetOnNet**" and, together with the Komplett Group, the "**Group**" (as the context requires and otherwise explained herein)) completed on 4 April 2022 (the "**Transaction**").

The Company's existing shares, excluding the Listing Shares, are, and the Listing Shares will be, listed on the Oslo Stock Exchange under the ticker code "KOMPL". Except where the context otherwise requires, references in this Prospectus to "Shares" will be deemed to refer to the existing Shares including the Listing Shares. All of the existing Shares, including the Listing Shares, are registered in the VPS in book-entry form. The Shares, excluding the Listing Shares, are issued on ISIN NO 001 1016040, while the Listing Shares are issued on a separate ISIN NO 001 2490020 and will be transferred to the listed ISIN following publication of this Prospectus. All of the issued Shares rank *pari passu* with one another and each carry one vote.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities law of any such jurisdiction. See Section 18 "Selling and transfer restrictions".

THIS PROSPECTUS SERVES AS A LISTING PROSPECTUS ONLY. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER, OR INVITATION TO PURCHASE, SUBSCRIBE OR SELL, ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SHARES OR OTHER SECURITIES ARE BEING OFFERED OR SOLD IN ANY JURISDICTION PURSUANT TO THIS PROSPECTUS.

Investing in the Company's shares involves a high degree of risk. Any prospective investors should read the entire Prospectus and, in particular, consider Section 2 "Risk factors" beginning on page 12 when considering an investment in the Company.

Trading in the Listing Shares on the Oslo Stock Exchange is expected to commence on or about 27 September 2022.

The date of this Prospectus is 27 September 2022

IMPORTANT INFORMATION

This Prospectus has been prepared in connection with the listing of the Listing Shares on the Oslo Stock Exchange.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC¹, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"), in addition to ancillary regulation, including without limitations Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the EU Prospectus Regulation (the "**Commission Delegated Regulation**"). This Prospectus has been prepared solely in the English language.

This Prospectus has been approved by the Financial Supervisory Authority of Norway (*Nw.: Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

For definitions of certain other terms used throughout this Prospectus, see Section 20 "Definitions and glossary".

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Listing Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any Share, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the listing of the Listing Shares other than as contained in this Prospectus. If any information is given or made, it must not be relied upon as having been authorised by the Company, the Group or by any of the affiliates, representatives or advisors of any of the foregoing.

No Shares or any other securities are being offered or sold in any jurisdiction pursuant to this Prospectus. The distribution of this Prospectus in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Shares in any jurisdiction in which such offer or sale would be unlawful. Neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of an investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 18 "Selling and transfer restrictions".

A reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its content is prohibited.

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group, including the merits and risks involved. None of the Company, the Group or any of its representatives or advisors, is making any representation to any purchaser of Shares regarding the legality of an investment in the Shares by such purchaser under the laws applicable to the purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

All Sections of the Prospectus should be read in context with the information included in Section 4 "General Information".

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product

¹ Means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC.

approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels

as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Shares.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the senior management of the Group (the "**Management**") are not residents of the United States, and all of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or the Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), nor exempt from such reporting requirements by complying with the information furnishing requirements of Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act. The Company is not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act.

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1 SUMMARY**Introduction**

Warning	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
Securities	The Company has one class of shares in issue. The existing Shares are registered in book-entry form with the VPS and have ISIN NO 001 1016040. The Listing Shares are registered in book-entry form in the VPS on a separate ISIN NO 001 2490020. The Listing Shares will be transferred to ISIN NO 001 1016040 in connection with the publication of this Prospectus.
Issuer	The Company's registration number in the Norwegian Register of Business Enterprises (<i>Nw.: Foretaksregisteret</i>) is 980 213 250 and its LEI code is 254900PS6TE65C9V4D71. The Company's registered office is located in Østre Kullerød 4, 3241 Sandefjord, Norway, its main telephone number at that address is +47 33 00 50 00 and its e-mail is kristin.hovland@komplett.com. The Group's investor website can be found at www.komplettgroup.com/investors .
Offeror	Not applicable.
Competent authority.....	The Financial Supervisory Authority of Norway (<i>Nw.: Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number +47 22 93 98 00 has reviewed and, on 27 September 2022, approved this Prospectus.

Key information on the issuer**Who is the issuer?**

<i>Corporate information.....</i>	The Company is a public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Company was incorporated in Norway on 30 June 1998, its registration number in the Norwegian Register of Business Enterprises is 980 213 250 and its LEI is 254900PS6TE65C9V4D71.
<i>Principal activities.....</i>	Komplett, headquartered in Sandefjord, Norway, is an e-commerce player operating in Norway, Sweden and Denmark, offering one of the market's broadest selections of consumer electronics and business solutions. The Group serves both the B2C and B2B markets and operates within the distribution segment in the B2B market. The Group operates under three brands and has a total of eight online shops in Norway, Sweden and Denmark, in addition to 17 physical shops in Sweden. The Group's three brands are: (i) Komplett, which comprises of an online B2C focused business with presence in Norway, Sweden and Denmark, and an online B2B focused business which is mainly operating in the segment of small and medium-sized enterprises with the sub-brands Komplett Bedrift in Norway and Komplett Företag in Sweden and (ii) Itegra, an online distributor with presence across Norway and Sweden, operating within the B2B market, and (iii) Webhallen, a Swedish B2C focused omni-channel business. NetOnNet headquartered in Borås, Sweden, is a digital, online sales supported by physical logistics and service centres retailer and producer of consumer electronics and technology products, selling products sourced from third-party brands and its own private labels. NetOnNet serves both the B2C and B2B markets, and operates within the distribution segment in the B2B market. NetOnNet has a total of two online shops in Sweden and Norway and a total of 29 complementary self-service, logistics and Warehouse Shops located in Sweden and Norway.

Major Shareholders..... Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of the date of this Prospectus, no shareholder, other than those set out in the table below holds more than 5% of the issued Shares.

Shareholder	Number of Shares	Percentage
Canica Invest AS.....	43,325,517	40.30%
SIBA Invest Aktiebolag.....	35,242,424	32.78%

Key managing directors..... The Group's management team consists of eight individuals. The names of the members of the Management and their respective positions are presented in the table below.

Name	Position
Lars Olav Olaussen	Chief Executive Officer (CEO)
Susanne Holmström.....	Deputy CEO and Managing Director of NetOnNet
Krister A. Pedersen ¹	Chief Financial Officer (CFO)
Roger Sandberg.....	Chief Procurement Officer
Trine-Lise Jensen	Chief Information Officer / Chief Operating Officer
Kristin Hødal Torgersen	Chief Human relations (HR) Officer
Jon Martin Klafstad.....	Managing Director Komplett
Anders Torell.....	Managing Director Webhallen

¹ On 21 September, the Company announced that Krister A. Pedersen will resign from his position with effect from 1 March 2023, at which date Thomas Røkke will adhere to the position as Chief Financial Officer.

Statutory auditor..... The Company's independent auditor is BDO AS with company registration number 993 606 650, and its business address is at Ramdalveien 6, NO-3128 Nøtterøy, Norway. NetOnNet's independent auditor is Deloitte AB, with business registration number 556271-5309, and its business address is at Rehngatan 11, 113 57 Stockholm, Sweden.

What is the key financial information regarding the issuer?

Consolidated income statement

In NOK million	Three months ended		Six months ended		Year ended		
	30 June		30 June		31 December ³		
	2022 ³	2021 ³	2022 ⁴	2021 ³	2021	2020	2019 ^{1,2}
	IAS 34	IAS 34	IAS 34	IAS 34	IFRS	IFRS	IFRS
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)	(audited)
Total operating income.....	3,570	2,409	6,177	5,036	11,043	9,866	7,543
Operating profit.....	-49	85	-29	175	369	276	48
Profit for the period	-69	64	-62	158	300	221	32

¹ The figures for the financial year ended 2019, extracted from the 2020 Financial Statements, are in the 2020 Financial Statements presented in NOK thousand, but presented herein in NOK million. These figures are therefore subject to rounding adjustments which may lead to inaccuracies compared to the figures derived from the Financial Statements which have not been subject to the same rounding.

² The 2019 figures are extracted from the 2020 Financial Statements. For the 2020 Financial Statements, the Group made a change in its presentation of operating expenses. Compensation for marketing expenses has been reclassified in 2020 by increasing other operating expenses and reducing the costs of goods sold. In order to have comparable figures, 2019 has been classified correspondingly, by NOK 66.9 million. The 2019 figures reported in the 2020 Financial Statements, therefore, deviate from the 2019 figures reported in the 2019 Financial Statements. The 2021 figures are extracted from the 2021 Financial Statements.

³ Figures only include the Komplett Group.

⁴ Figures include NetOnNet, which was consolidated with effect from 1 April 2022, and the period from 1 January 2022 to 31 March 2022 is therefore excluding NetOnNet.

Consolidated balance sheet

<i>In NOK million</i>	As of			As of		
	30 June			31 December³		
	2022⁴	2021³	2021	2020	2019^{1,2}	
	<i>IAS 34</i>	<i>IAS 34</i>	<i>IFRS</i>	<i>IFRS</i>	<i>IFRS</i>	
	<i>(unaudited)⁴</i>	<i>(unaudited)³</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>	
Total assets.....	7,946	2,876	3,469	2,739	2,622	
Total equity.....	2,547	669	806	917	687	

1 The figures for the financial year ended 2019, extracted from the 2020 Financial Statements are in the 2020 Financial Statements presented in NOK thousand, but presented herein in NOK million. These figures are therefore subject to rounding adjustments which may lead to inaccuracies compared to the figures derived from the Financial Statements which have not been subject to the same rounding.

2 The 2019 figures are extracted from the 2020 Financial Statements. The Group has in the 2020 Financial Statements made adjustments related to Webhallen Sverige AB's assets, which in its entirety were reported under property, plants and equipment. The portion related to software has, however, been moved to intangible assets and the 2019 figures reported in the 2019 Financial Statements, therefore, deviate from the 2019 figures reported in the 2020 Financial Statements. The 2021 figures are extracted from the 2021 Financial Statements.

3 Figures only include the Komplett Group.

4 Figures include NetOnNet, which was consolidated with effect from 1 April 2022, and the period from 1 January 2022 to 31 March 2022 is therefore excluding NetOnNet.

Consolidated cash flow statement

<i>In NOK million</i>	Three months ended		Six months ended		Year ended		
	30 June		30 June		31 December³		
	2022³	2021³	2022⁴	2021³	2021	2020	2019^{1,2}
	<i>IAS 34</i>	<i>IAS 34</i>	<i>IAS 34</i>	<i>IAS 34</i>	<i>IFRS</i>	<i>IFRS</i>	<i>IFRS</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Net Cash flows from operating activities	320	15	162	-140	65	472	101
Net Cash flows used in investing activities	-1,564	-14	-1,595	-23	-114	-39	55
Net Cash flows (used in)/from financing activities	1,269	-2	1,440	127	36	-430	-151

1 The figures for the financial year ended 2019, extracted from the 2020 Financial Statements are in the 2020 Financial Statements presented in NOK thousand, but presented herein in NOK million. These figures are therefore subject to rounding adjustments which may lead to inaccuracies compared to the figures derived from the Financial Statements which have not been subject to the same rounding.

2 For the 2020 Financial Statements, the Group reclassified its presentation of net cash flows from operating activities and net cash flows (used in)/from financing activities to make the 2019 figures comparable with the 2020 figures. The change in the presentation was that the line item "net financial items" under net cash flow from operating activities was reclassified to the line items "interest paid on lease liabilities" and "net interest paid on loans and overdrafts" under net cash flow (used in)/from financing activities. The change amounted to NOK 27,361 thousand in net cash flows from operating activities and a corresponding change of NOK -27,361 thousand in net cash flow (used in)/from financing activities.

3 Figures only include the Komplett Group.

4 Figures include NetOnNet, which was consolidated with effect from 1 April 2022, and the period from 1 January 2022 to 31 March 2022 is therefore excluding NetOnNet.

What are the key risks that are specific to the issuer?

Material risk factors.....

- The Group operates in a highly competitive environment. Failure to attract customers could affect the Group's ability to generate sufficient sales volumes and thus profits going forward. Although the Group is a leading online-first consumer electronics player in the Nordics, based on revenue, it is nevertheless subject to competition from its peers and may not be able to maintain its strong position in the Nordics going forward in case of increased competition from current players or new market entrants into the Nordics.
- The Group's business is subject to changes in customer behaviour, especially with regard to sustainability, restrictive consumerism and the emergence of consumer shaming, in addition to acceptance of new and improved products. Further, many customers have in recent years had stricter expectations with regard to sustainability in production and transportation processes, higher quality demand and longer life expectancy for products in order to reduce

their replacement needs. The Group has a business model that requires high sales volumes, whereas lower demand for new products due to *inter alia* more restrictive consumerism may result in reduced sales volumes. Failure by the Group's suppliers, including with respect to private label products, to meet the Group's (and its customers') requirements with regard to sustainability and other corresponding industry standards may also impact the Group's reputation, brand value and revenue. Lock-downs in the countries where the Group's products are developed affect delivery times and the Group's product sourcing policies. The Group's revenue in the B2B and distribution segment has been significantly impacted by the supply chain issues resulting from the recent lockdowns in China.

- Interruptions in the flow of merchandise from international manufacturers could disrupt the Group's supply chain. Political, social or economic instability in Asia, or in other regions in which the Group's suppliers' manufacturers are located, or the imposition of additional trade law provisions, regulations, duties, tariffs and other charges affecting imports and exports, could cause disruptions in trade or increase costs, including with regard to exports to Norway and the EU.
- Economic downturns, uncertainties in relation to the aftermath of Covid-19 and geopolitical tensions in Europe and globally due to Russia's invasion of Ukraine, may result in changes in consumer spending which may result in lower sales volumes, which could in turn negatively affect the Group's operations. In 2022, increased inflation and interest rates have caused economic uncertainty, which led to more conservative spending patterns. In addition, and in parallel with the share of online shopping having moved back to pre-pandemic levels, consumer preferences have shifted from physical goods to leisure, travel and services. This has impacted, and may continue to impact the demand for electronic goods going forward and has had an adverse effect on the Group's overall performance, and is likely to continue to do so going forward.
- The Group has a substantial number of third party suppliers, and certain suppliers could under the circumstances terminate or amend their current agreements with the Group. If the Group fails to maintain a good relationship with its suppliers, or if its suppliers are unable or unwilling to provide the Group with sufficient quantities of goods at acceptable prices, the Group's business and income could be adversely affected.
- The Group's profitability is dependent on its logistics and distribution systems. The centralisation of the Group's operations in Norway in the Group's warehouse in Sandefjord, Norway, also makes the Group extra vulnerable to errors and misconceptions in its centralised systems when arranging for delivery to its customers, especially compared to competitors who have local warehouses or several physical stores and therefore deliver to more limited geographic areas. The overall concentration risk related to the warehouse in Sandefjord can be mitigated by the NetOnNet brand, which has 26 warehouses in Sweden and three in Norway. The integration process of NetOnNet into the operations of the Komplett Group is progressing as planned, but no assurance can be made, that the combination of the operations of the Komplett Group and NetOnNet will have significant synergy potentials in the Group's logistics and distribution systems for all brands going forward. Further, the Group is reliant on third-party service providers for the delivery of goods from its warehouses to its end consumers. Material errors and delays in deliveries to end consumers may damage the Group's brand value.
- The Company's subsidiary, Webhallen, is separated from the Group's operations, exposing this part of the Group's operations to a number of risks additional to those of the Group at large. Webhallen is more dependent on key individuals, in particular within its critical IT functions. Webhallen also has less robust and sophisticated IT solutions, e.g. its e-commerce platform, which makes it more exposed to IT risks.
- The Group's business is significantly dependent on a strong brand value. If the Group is unable to maintain or enhance its brand image among customers, its attractiveness in the B2C market,

B2B market and distribution market could be adversely affected, and its sales volumes could as a result ultimately decrease.

- A significant portion of the Group's capital is tied up in inventory. Failure to properly manage inventory levels, decrease in demand or build-up of obsolete inventory may have an adverse effect on the Group's business and profitability. The Group could fail in its anticipation of trends in the demand for electronic products, and it could potentially acquire too much of low- or non-demand products and insufficient amounts of the products that sell.

Key information on the securities

What are the main features of the securities?

<i>Type, class and ISIN.....</i>	All of the Shares are common shares in the Company and have been created under the Norwegian Public Limited Companies Act. The existing Shares are registered in book-entry form with the VPS and have ISIN NO 001 1016040. The Listing Shares are issued on the temporary ISIN NO001 2490020, but will be transferred to ISIN NO 001 1016040 in connection with the publication of this Prospectus.
<i>Currency, par value and number of securities.....</i>	The Shares trade in NOK on the Oslo Stock Exchange. As of the date of this Prospectus, the Company's share capital is NOK 42,999,031.60, divided into 107,497,579 shares, each with a par value of NOK 0.40.
<i>Rights attached to the securities.....</i>	The Company has one class of shares in issue. In accordance with the Norwegian Public Limited Liability Companies Act, all Shares provide equal rights in the Company, including rights to dividends and voting rights. Each Share carries one vote.
<i>Transfer restrictions.....</i>	The Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Shares. Share transfers are not subject to approval by the Board of Directors.
<i>Dividend and dividend policy</i>	Holders of Shares will be entitled to receive future dividends, provided that dividends are declared. The Company is targeting stable growing dividends year-on-year, and is targeting a dividend pay-out ratio of 60-80% of net profit adjusted for any non-recurring or special items.

Where will the securities be traded?

The Shares trade on the Oslo Stock Exchange. The Listing Shares will, following the publication of this Prospectus, be listed and tradeable on the Oslo Stock Exchange. It is expected that the listing will occur on or about 27 September 2022. The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or a multi trading facility (MTF).

What are the key risks that are specific to the securities?

<i>Material risk factors.....</i>	<ul style="list-style-type: none"> • Following completion of the Transaction on 4 April 2022, the Company has two large shareholders who enjoy significant voting power and who individually, or jointly, have the ability to influence matters requiring shareholder approval and who, due to their shareholding, may be positioned to block resolutions or transactions in conflict with the interests of the shareholder community. Furthermore, any sale of, or even rumour of sale of, a significant block of shares from a major shareholder may negatively affect the trading price and the price other shareholders may receive in the market; and • Future issuance of shares or other securities for other any purpose will as result dilute existing shareholders ownership interest, and no assurance can be made that such dilution will be remedied through rights issues or repair issues.
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Key information on the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

Admission to trading..... The Shares have traded on the Oslo Stock Exchange since 21 June 2021. It is expected that the Listing Shares will be listed, and thus tradeable, on the Oslo Stock Exchange on or about 27 September 2022.

Total expenses of the listing of the Listing Shares. The Company's total costs and expenses of, and incidental to, the listing of the Listing Shares are estimated to amount to approximately NOK 43-48 million.

Who is the offeror and/or the person asking for admission to trading?

Brief description of the offeror(s)..... -

Why is this Prospectus being produced?

Reasons for the offer/admission to trading.. This Prospectus has been prepared in order to facilitate for the listing of the Listing Shares on the Oslo Stock Exchange.

Conflicts of interest There are no material conflicts of interest pertaining to the listing of the Listing Shares.

2 RISK FACTORS

An investment in the Company and the Shares involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Prospectus, including the financial statements and related notes. The risks and uncertainties described in this Section 2 "Risk factors" are the material known risks and uncertainties faced by the Group (including also, for the avoidance of doubt, NetOnNet which was acquired on 4 April 2022) as of the date hereof that are believed to be the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 2 are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative effect on the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares. Additional factors of which the Company is unaware, or which it currently deems not to be risks, may also have corresponding negative effects. Investors should be mindful of the uncertainties resulting from geopolitical tensions in Europe and globally due to Russia's invasion of Ukraine, especially the effects such may have on the global economy, equity capital markets and the effects on share trading prices, as well as the continued uncertainties that follow the Covid-19 situation when investing in the Shares. The circumstances related to Covid-19 and the continuous return to pre-Covid-19 levels throughout the world are still highly uncertain, and may adversely affect the likeliness and/or materiality of the risk factors presented in this Section 2, and could also impose additional risks that have not yet been identified by the Company or which are not considered as material risks at the date of this Prospectus.

2.1 Risks related to the industry in which the Group operates

2.1.1 The Group's business is affected by changes in customers behaviour and preferences, and the demand for electronics in the B2C segment particularly as this constitutes the largest operative segment for the Group based on revenue.

The Group's success depends on the continued appeal of the range of products the Group offers, especially within the B2C segment, which is the largest operative segment representing approximately 70% of the Group's operating revenue for the three months period ended 30 June 2022. As a result, the Group's business is particularly dependent on consumer demand for electronics and ancillary products and, consequently, is sensitive to a number of factors that influence general consumer behaviour and consumer spending on discretionary items. In addition to factors such as general economic conditions and unemployment levels, consumers' disposable income is highly relevant to drive demand. Inflation, fuel and energy prices, interest rates and availability of consumer credit, in addition to consumer debt levels generally, affect consumers' discretionary spending. A general deterioration of economic conditions, for example, continued high inflation levels with high prices on food and energy (in particular), will affect the confidence of consumers and their ability to spend money discretionary. The rise in prices has largely been driven by pent-up consumer demand after the Covid-19 pandemic and was further accelerated by Russia's invasion of Ukraine. It is currently expected that prices will continue to increase due to a number of factors beyond the Group's control, and that this in turn will negatively affect consumers discretionary spending going forward and consequently negatively affect the demand for consumer electronics and ancillary products. In the first half of 2022, increased inflation and concerns about interest rates contributes to economic uncertainty among consumers, leading to more conservative spending patterns going forward. In parallel with the share of retail (both physical and online) shopping having moved back to pre-pandemic levels, consumer preferences have shifted from purchasing of physical goods to leisure, travel and services. Retail trade has, as example, declined in Norway during the last twelve months when comparing July 2021 with July 2022.² This has impacted and may continue to impact the demand for electronic goods going forward. Additionally, this has had an adverse effect on the Group's overall performance, and is likely to continue to do so going forward.

² Index of wholesale and retail sales for the period from July 2021 to July 2022 (<https://www.ssb.no/en/varehandel-og-tjenesteyting/varehandel/statistikk/varehandelsindeksen>)

Further, many consumers have over the recent years also become increasingly focused on environmental issues and sustainability across several industries, including electronics and technology, as well as their own environmental footprint. Climate change and increased focus on the effects consumerism has on the global environment are reshaping consumer behaviour, especially in the Nordic countries, and are expected to affect consumers replacement decisions and requirements for production and recycling of electronic waste. The Group has a business model that requires high sales volumes, whereas more restrictive consumerism and the emergence of consumer shaming and lower demand for new products may result in reduced sales volumes.

Focus on sustainability is also an evolving trend in the B2B market, where many of the Group's customers, especially within the sector of public tender offers, have increased requirements for suppliers to verify sustainability in its production process. Despite the Group's efforts to select its suppliers and manage its supplier relationship, including with respect to private label production, with scrutiny and diligence, a supplier may fail to meet the Group's (and its customers') requirements with regard to sustainability and other corresponding industry standards, which may impact the Group's reputation, brand value and revenue. The Group is increasingly focusing on sustainability within the consumer electronics and technology segments, and what kind of measures it can take to make its own operations more sustainable and attractive from a customer perspective. Key efforts in this respect are related to packaging and transportation methods, in addition to recycling and repair offerings, which have a cost side and must be covered through increased revenue or cost-saving in other areas of the Group's operations for the Group to maintain or increase its profitability. For more information about the Group's sustainability efforts, please see Section 9.9 "Sustainability" (Komplett Group) and Section 10.9 "Sustainability" (NetOnNet).

2.1.2 Global economic conditions, including economic downturns and supply chain disruptions, may negatively affect the Group's sales volumes and inventory levels.

The Group's operations are affected by the global economic conditions of the markets in which it operates, and the global economy has been highly influenced by supply chain disruptions and high inflation so far in 2022, which is expected to continue going forward.

Downturns in economic conditions or uncertainties regarding future economic prospects (such as high inflation) might impact the Group's operative markets negatively, as well as its suppliers and their production. In this respect, increases in the price for raw materials and components used in the Group's products may negatively affect the Group's profitability if the cost increase for sourcing the raw materials and components cannot be forwarded to consumers in the B2C segment or customers in the B2B and Distribution segments or if sales volumes decreases due to higher prices, the same applies to cost increase caused by higher transportation and logistics fees. The Group has a strong presence in the B2C market (representing a significant portion of its operating revenue), meaning that its results of operations are particularly linked to developments in consumer preferences and spending. There are many factors which can affect consumer spending, and thus the Group's sales volumes. Especially the state of the economy as a whole, changes in stock market performance (where the global stock market experienced increased volatility and uncertainties due to the Russian invasion of Ukraine), interest rates, inflation, currency exchange rates, recession, political uncertainty and geopolitical tension, taxation, debt levels and the availability of consumer credit, unemployment, changes in the retail market and other factors could influence consumer confidence and thus discretionary spending of *inter alia* consumer electronics.

Furthermore, disruptions in the supply chain, as seen in recent years, in combination with constrained availability of raw materials and components may affect the lead time for the Group's products. The Group has in the past ordered excess volumes due to long lead times, particularly in the period leading up to the high season in Q4, and it could also in the future resolve to order excess volumes. As a result, the Group may experience periods of high inventory levels if it fails to accurately estimate consumer demand.

2.1.3 Uncertainties in relation to the aftermath of Covid-19 may negatively affect the Group's sales volumes and inventory levels.

The global economy has been deeply affected by the outbreak of the coronavirus pandemic ("**Covid-19**" or the "**coronavirus pandemic**") since especially March 2020, including continuous lock-downs for longer and shorter periods in the Group's markets and globally during 2020-2022. This has particularly an impact on the Group's private label operations, whereas NetOnNet's private label operations showed a positive increase in the years between 2018 and 2020, while deliveries were challenged due to Covid-19, including temporary lock-downs and delayed transportation. Although restrictions resulting from Covid-19 are generally being repealed globally, there is still uncertainty as to the duration and the effects on the world economy in the aftermath of Covid-19.

In addition, lock-downs in major cities and regions in China were imposed during the first months of 2022, which is still causing, and may continue to cause, supply chain disruptions, especially for the private label part of the Group's operations going forward.

The Group's revenue in the B2B and Distribution segments has also been significantly impacted by the supply chain issues resulting from the lockdowns in China, and as a result of major constraints on Apple products. As further described in 2.2.7 below, the Group's Chinese branch office may also be adversely affected by the lock-down in China. Consumers have gradually returned to work and spend less time at home, while companies and organisations welcome back their employees, resulting in a change in demand for the Group's products during 2022 compared to the past years, where the Group has experienced a high demand for online shopping and products for the home. The "Komplett" brand (being online exclusive) is most vulnerable to consumers returning to pre-pandemic levels, as many consumers may prefer to shop in physical stores instead of online. Furthermore, many products sold by the Group represent discretionary consumer spending. The Group has therefore experienced a decline in sales as a result of depressed consumer spending in the Nordic region, where consumers are returning to their pre-pandemic habits and shifting their discretionary spending to other industries, such as travel and other leisure activities. This trend is expected to continue going forward, and there is a risk that the Group's sales will continue to be negatively affected. A decline in sales could, to some extent, have an adverse effect on the Group, not only in the form of revenue reductions but also in increased inventory levels and risk of redundant stock. As an example, the Komplett Group experienced lower sales during Q4 2021 than expected and had higher inventory levels at year-end than budgeted. It has during 2022 focused on reducing its inventory levels, resulting in a NOK 500 million reduction in trade stock since the start of the year, which will continue in the third quarter of the year. The reduction of inventory levels may hurt the Group's gross margin while it is ongoing, thus affecting its overall performance during the period. Although the Group expects to lessen the pressure on its margins in the longer term, allowing them to return to previous solid levels, many factors beyond the Group's control could affect its plan and result in continued pressure on its margins.

2.1.4 The Group operates in a highly competitive environment, where failure to attract customers could affect the Group's ability to generate sufficient sales volumes and profits going forward.

The Group operates in an intensely competitive and rapidly growing industry, and faces competition from a variety of industry players. The Group's competitors include *inter alia* specialist retailers and wholesalers, as well as mass merchants and supermarkets, in addition to online retailers. Although the Company believes that the combined Group is a strong operator of consumer electronics, especially through e-commerce, it still is subject to competition from its peers. The Group might not be able to maintain the respective pre-Transaction positions of the Komplett Group and NetOnNet in the Nordic markets going forward, especially in the early stages of the integration process.³ The sale of electronics and technology in the business-to-consumer ("**B2C**") and business-to-business ("**B2B**") markets are characterised by product transparency, with severe price and margin pressure for retailers and distributors in order to stay competitive (as an example, in the financial year 2021, the Komplett Group had a Gross Margin (as defined herein) of 13.2%, which was a slight decline compared to the 13.4% Gross Margin for 2020). With respect to the Group's operations under the "NetOnNet" brand, it is especially the sale of home electronics and consumer goods with satisfactory margins to customers in the B2C market where the Group needs to stay competitive. The main factors in the Group's success going forward are related to *inter alia* (i) the Group being able to maintain or increase the favourability of the terms and conditions under its supplier contracts and (ii) the Group's cost position, both of which being factors that affect the Group's ability to price its products competitively and attract new and existing customers while at the same time maintaining or improving its Gross Margins. As of the date of this Prospectus, the execution of the integration of NetOnNet into the operations of the Komplett Group is progressing as planned, and it is believed, but no assurance can be made, that the combination of the operations of the Komplett Group and NetOnNet (whereas the Transaction formally completed on 4 April 2022) will have significant synergy potentials and that the combined Group can utilize the benefits of its combined position in the markets in which it operates with respect to costs of operations, product sourcing, pricing and in turn its Gross Margins.

Furthermore, increased competition from current players or new market entrants into the Nordic market, or consolidation between the Group's competitors, could negatively affect the combined Group. As an example, Amazon has recently established its platform in Sweden. Amazon has historically been successful in gaining market shares through offering transparent pricing and fast home deliveries in underdeveloped digital markets, and is a strong and global player in the e-commerce market. Although competition from for example Amazon is deemed to be limited as of the date of this Prospectus, increased competition from such a well-known,

³ Source: Company estimate, see Section 4.4.5

financially strong and global e-commerce player is expected going forward. Other important competitors for the Group's operations are *inter alia* Elgiganten, MediaMarkt, Power, CDON, Inet, ELON, Elkjøp and Dustin, depending on product categories. The Internet also facilitates low-cost entry and comparison shopping, which enhances the ability of new, smaller, or lesser-known businesses to compete against the Group and which could, as result, affect customer loyalty and sales volumes.

2.1.5 *To maintain and continue to improve its competitive position, the Group is dependent on having a wide and attractive product range, with competitive prices and favourable shopping terms for its customers.*

In addition to competing on price in order to win or retain customers, the Group competes in other important areas such as product range, shopping experience (whether online or in-store), customer services and the general terms and conditions for the customer's purchase (free return, price match, delivery time, free shipping, etc.), where the overall customer experience is important to build customer loyalty and to attract new customers. Should competitors excel within these areas, it may result in a loss of customers for the Group and reduced profitability. It should be noted that the Group competes not only for customers, but also for access to skilled employees, products, supply access, transportation and other important factors in order to carry out its operations efficiently and profitably.

The Group may from time to time make certain pricing, service or marketing decisions that could have an adverse effect on its ability to attract customers to purchase its products. By using online price tracking tools, the Group's customers are able to compare prices offered by various retailers in real-time. This has shown to result in transparent dynamic prices, which changes up to several times per day. Especially consumers shopping online are positioned to carry out substantial product research and price investigations before placing an order, compared to consumers shopping in-store. If the Group fails to market and price its products competitively, by for example failing in its analysis and tracking of market prices and thus failing to make relevant and timely price adjustments, customers may select to purchase the products from other retailers. Furthermore, the Group may reduce prices to a non-profitable level for purposes of meeting prices set by competitors (for example due to price wars), especially in order to meet NetOnNet's low price profile with the pillars of "fast", "simple" and "warehouse price" (*Sw. Snabbt. Enkelt. Lagerpris*). Loss of customers for whatever reason, and especially if there is a decline in customer loyalty and thereby loss of recurring customers, could have a material adverse effect on the Group's ability to stay profitable and competitive going forward. Additionally, it would result in lower sales volumes and a corresponding increase in inventory levels. It could potentially lead to increased costs, for example increased marketing costs to attract new customers.

2.1.6 *The Group's profitability is dependent on its ability to anticipate and respond to consumer trends and preferences, as well as technological developments within the industry.*

The electronics and technology markets are generally characterised by rapid technological changes, new product introductions and changing industry standards. The Group's continued success, especially in light of the increased focus on sustainability, depends on its ability to anticipate and respond to changes in customer demands and to identify and source new innovative products on a timely basis which are priced competitively. This is not only an important aspect of the Group's sourcing politics from third party brands, but also a key for the Group's development of its private label products. There can be no assurance that products the Group have ordered from third party brands or developed as part of its private label operations will match actual customer demand. Most of the Group's products are sourced from markets outside the Nordics, especially from Asia, requiring the Group to purchase products well in advance of the applicable sales season. The high season for consumers is during Q4, and to have sufficient volumes of products for holidays and events such as "Black Friday", "Cyber Monday", "Singles Day" and Christmas, the Group needs to predict which products consumers will purchase and the volume of the Group's sales for such products during the high season. Depending on developments and trends in consumer spending and the popularity of certain products, the Group may face situations of product shortage if it does not source products on a timely basis, or, as the Komplett Group experienced in Q4 2021, have a higher inventory level at year-end than budgeted due to *inter alia* a combination of lower sales volumes than anticipated and that it needs to estimate future demand and source products well in advance of the high season. It is primarily the long lead time, especially for certain products, that requires the Group to predict consumer trends well in advance of its purchase. As an example, computers have lead times of approximately three months and are normally purchased on a quarterly basis. The Group's largest suppliers are global players such as, but not limited to, Apple, Samsung and Lenovo. Trends within electronics and technical products and gadgets are driven by a number of different factors, including the suppliers' product innovation and development, marketing of its own new products, customer reviews, product placement, etc. These are factors beyond the Group's control. It is also important that the Group is supplied with sufficient quantities of the most trending products to attract customers to its sites. Should the Group either misjudge trends in the market and the demand for certain product types or quantities, it could

face the risk of excess inventories for some products and miss sales opportunities for other products, as well as lower recurring sales and up-selling activities if customers buy their products from the Group's competitors.

2.1.7 *Interruption of the flow of merchandise from international manufacturers could disrupt the Group's supply chain.*

In 2021, the Group had approximately 532 suppliers (of which approximately 350 suppliers were related to the Komplett Group and 182 suppliers were related to NetOnNet as of 31 December 2021, noting that the two operations have many of the same suppliers, meaning that the total of 532 does not refer to the total number of individual suppliers of the combined Group). Although the Group has its contractual relationship with, and thus purchases the majority of its products from suppliers located within the European Union (the "EU"), most of the products have been produced outside the EU, primarily in Asia where China is the largest manufacturer. NetOnNet has a branch in China, which is responsible for sourcing and purchasing for NetOnNet's private label products. Of NetOnNet's total revenues, approximately 12% (or SEK 895 million) were generated from its private label products, which thus represent a notable portion of its total revenues. Political, social or economic instability in Asia, or in other regions in which the Group's suppliers' manufacturers are located, or the imposition of additional trade law provisions, regulations, duties, tariffs and other charges affecting imports and exports, could cause disruptions in trade or increase costs, including with regard to exports to Norway and the EU. This could affect the Group's ability to obtain sufficient products to supply the current (or future) market demand. As an example, the increased tension between China and the West, as, *inter alia*, illustrated by the military activities surrounding Taiwan, is increasing the risk of supply constraints from China to the West. This may have a material adverse effect on the Group's suppliers, as well as NetOnNet's private label operations. Further, the boycott of Huawei is affecting players in the electronics and technology industry, including the Group as a seller of Huawei and other Chinese branded products, in addition to many other products that are manufactured in China. This may ultimately cause the Group to lose potential sales, which could have a material adverse effect on its business and growth, and its revenue.

2.2 **Risks related to the business of the Group**

2.2.1 *If the Group fails to maintain a good relationship with its suppliers, its business and income could be affected.*

The Group's continued success is dependent on the provision of attractive products at competitive prices from its key third-party suppliers. For the year ended 31 December 2021, third-party suppliers supplied products accounted for approximately 97% of the Komplett Group's revenue and 88% of NetOnNet's revenue, while the remaining 3% and 12%, respectively, were generated from the sale of private label products.

The electronics and technology industry is highly competitive, with a number of well-known global manufacturers with strong market presence and negotiation power. A significant portion of the Group's revenue in 2021, when considering the Komplett Group and NetOnNet before completion of the Transaction, was generated from their respective top suppliers, which included Apple and Samsung. The Group's business and maintenance of its current product offering at profitable prices are dependent on the Group's continued good relations with its third party suppliers (including, *inter alia*, vendors and manufacturers), and its ability to generate synergies from the combination of the Komplett Group's and NetOnNet's operations.

The Group's relationship with its suppliers, including the continued supply of key products, is typically governed by a framework agreement, which is subject to the suppliers' standard terms and conditions with limited room for negotiation. Framework agreements give the Group a right to sell the suppliers' products, and typically govern the parties' rights and responsibilities, order process, credit terms, lead time, delivery and payment terms. The framework agreements are, however, supplemented by individual purchase orders which include new terms and conditions for the supply of specific products. Consequently, the Group renegotiates certain terms and conditions for the supply of specific products on an annual basis with most, but not all, of its suppliers. Some, but not all of these renegotiated terms for the Group's purchase orders are formalised in writing. The industry is not characterised by having transferability in prices, meaning *inter alia* that the initial purchase price for an order does not necessarily represent the final purchase price after kick-backs and bonus deductions. The higher sales volumes the Group has for a specific supplier's products, the better negotiation power it has with regard to its purchase orders for the upcoming season, such as with respect to product volumes, prices, kick-backs and bonus arrangements. Further, the Group has entered into agreements with third-party service providers which include exclusivity clauses to the benefit of the service provider. As a combined Group with overlapping product offerings of consumer electronics, the Company expects that the combination of the Komplett Group and NetOnNet will be beneficial for the Group at large, including its negotiation power towards its main suppliers going forward, and thus result in better terms than each of the group's would be able to negotiate individually. However, the extent of any synergies

from a product sourcing perspective and the timing of any such effects are not yet fully known and may differ from the Company's estimates and calculation, and thus the rationale, for acquiring NetOnNet.

2.2.2 The Group's ability to generate sufficient sales volumes and profits may be affected by suppliers choosing to deliver products directly to end-users or competitors having more favourable agreements with suppliers than the Group.

Many of the Group's third party branded suppliers have their own sales channels. There is an inherent risk that the Group's suppliers will seek to sell their products to the end users directly themselves or rely solely on selected competitors of the Group for the sale of certain of its most attractive products or all of its products. Both of which could result in termination of their arrangement with the Group, or renegotiations to less favourable terms and conditions. Although the Group believes that it will continue to have a good position in negotiations with third party branded suppliers, especially in light of the combination of the Komplett Group and NetOnNet, no assurance can be made that such will be the case. Competitors of the Group could have more established relationships with suppliers, or be better positioned to negotiate favourable terms and conditions, e.g. because they have different store concepts or more physical stores than the Group, or another and a more attractive profile than what the Group offers through its combined operations. As a consequence, the Group's competitors could obtain lower prices, preferential access to products or exclusivity arrangements that affect the Group's ability to acquire certain products or specific quantities. Deterioration in the Group's relationship with its suppliers, or other competitors having a stronger relationship with the supplier, could have a material adverse impact on the Group's competitive positions, including its sales volumes and margins. There can be no assurance that the Group will be able to acquire desired products in sufficient quantities or on terms acceptable for the Group in the future. The Group's suppliers may discontinue the supply of their products to the Group, supply the Group with less desirable products (i.e. products with lower customer demand) or increase prices on the products sold to the Group. The latter would negatively impact the Group's margins, and could also result in increased costs under the Group's price match. Should the Group lose its largest suppliers, such as Apple, Samsung, ASUS, Lenovo and Tech Data, or the right to sell key products (i.e. products that have the ability to attract customers to its stores or create customer loyalty), or if it is unable to find alternative suppliers to provide the Group with substitute products, its business may be adversely affected. This could in turn have a material adverse effect on the Group's operating income and overall financial condition.

2.2.3 The Group is exposed to risks relating to system failures, defects or errors on its platform.

The Group has three platforms for its IT systems, meaning that its IT systems are not centralised across its brands. The three IT systems are for (i) the Komplett Group (excluding Webhallen), (ii) Webhallen and (iii) NetOnNet. The Komplett Group's IT platform is hosted on a combination of cloud based services and the Group's on-premise data centres, while NetOnNet's IT platform is served by its own e-commerce platform with several smaller support applications for its omnichannel management. The remaining part of the IT systems consist of standard platforms, provided by *inter alia* Centric, Voyado, Reclaimit, IFS, Qlik, Google Analytics and AGR Dynamics. With respect to the Komplett Group's solutions, these are hosted by external providers, such as Microsoft Azure, Atea, and its warehouse management comprise a combination of manual warehouses and warehouse robotics delivered by AutoStore. The Group has started looking into establishing a shared IT systems between the Komplett Group (including "Komplett" and "Itegra"), Webhallen and NetOnNet, but as of the date of this Prospectus, these integrations are still in an early phase and, for the time being, their IT systems work separately and isolated from each other.

Having different solutions for its online platforms, the Group must maintain continuous data centre operations (including network, storage and server operations) for all such platforms in order to ensure that they function adequately. The Group's data centre operations may experience disruptions or outages as a result of human error, unexpected high traffic caused by customers, especially during special events such as Black Friday or other campaigns, equipment error, cyber-attacks, software failure or other external factors, including fire and natural disasters affecting its servers. In this respect, the Group's three different platforms and services are based on inherently complex software technology, which may have real or perceived defects, errors, failures, vulnerabilities or bugs. Any significant disruptions or system failures, errors or defects could compromise the Group's attraction as a reliable and attractive supplier, and could ultimately result in loss of customers.

The Komplett Group's sales through its online platforms represented 95% of the Komplett Group's revenue for the year ended 31 December 2021 (compared to 94% for the previous year). In comparison, NetOnNet offers its customers an omni-channel experience, where customers often start their shopping experience online and complete their purchases in one of NetOnNet's Warehouse Shops. In 2021, NetOnNet had a total of 100 million customer visits, of which 94% were made through its online platform, however such that many customers finished their purchases in the physical Warehouse Shops. NetOnNet's sales through

its online platform represented 46% of NetOnNet's revenue for the year ended 31 December 2021 (compared to 41% for the previous year). This shows that the combined Group's sales are to a significant extent generated from online sales, either directly or indirectly, which in turn underlines the Group's dependency on well-functioning IT systems and low down-time at its online shops. Disruptions for its customers when browsing products, placing orders, tracking orders, registering product returns and warranty claims, etc., regardless of cause, could adversely affect their impression of the Group as a reliable and preferred supplier, regardless of which brand it shops under ("Komplett", "Itegra", "Webhallen" or "NetOnNet"). Furthermore, any downtime or other issues with the customers' shopping experience could result in a direct reduction of revenue because the customers are unable to make or complete their purchases. The Group is therefore dependent on showing low disruption and down-time rates, as well as having a stable and well-functioning platform in order to attract and retain customers.

2.2.4 *The Group's profitability is dependent on an uninterrupted operation of its logistics and distribution systems*

An important aspect of the Group's operations is to have cost-efficient and well-functioning logistics and distribution services. As described above, the Group's sales through its online platforms represented 95% and 46% of the Group's operations under the Komplett Group and NetOnNet, respectively (see risk factor in Section 2.2.3 above). The reason for the difference is that many customers of NetOnNet carry out the actual purchase in-store, instead of online. In 2021, the Komplett Group delivered a product to its customers every fourth second. It is therefore heavily reliant on an uninterrupted operation of its computer systems to run its operations efficiently, including, but not limited to, monitoring of purchase orders and stock levels. Although uninterrupted operations of the Group's logistics and distribution systems are important at all times to secure satisfied customers, it is especially needed during the high season and larger campaigns such as "Black Friday", "Cyber Monday", "Singles Day" and Christmas across all brands.

To ensure swift and accurate deliveries to its customers, the Group is dependent on the functionality and efficiency of its information and logistical systems at its warehouses, as well as reliable delivery partners. Any significant disruptions of the Group's computer systems and information technology could have an adverse effect on the proper functioning of its operations, including distribution, which could be negatively impacted even by short-term system failures. In this respect, the Group only has one warehouse in Norway for the "Komplett" and "Itegra" brands. The warehouse is located in Sandefjord, Norway. From this warehouse, the Group delivers products purchased by customers throughout Norway, Sweden and Denmark at the "Komplett" and "Itegra" brands in the respective countries. This warehouse consequently delivers products to a broad geographic area, across national borders. Any disruption, equipment failure, disaster, including fire or explosion, etc., at the warehouse in Sandefjord may result in severe logistical issues for the "Komplett" or "Itegra" brands, both towards suppliers and customers. Such could have a material adverse effect on the Group's result of operations. With respect to NetOnNet, approximately 94% of its total customer visits in 2021 were through its online platform, meaning that having efficient logistics and distribution systems is equally important from NetOnNet's perspective as well. Customers shopping through NetOnNet's website may, however, choose to pick-up their products at one of the warehouse shops located across Sweden, as may customers of Webhallen who are shopping through its website. Customers shopping through the Komplett Group's (excluding Webhallen) website may pick up products at the Sandefjord warehouse or at the pick-up point located in Oslo, or otherwise have the products delivered by post. Due to efficient collaborations with delivery platforms in Sweden and the spread of its shops, the Group is able to deliver its products to approximately 90% of the population in Sweden within 24 hours. Quick delivery is a key aspect of NetOnNet, especially considering the mottos "Fast." and "Simple". Failure to deliver in accordance with its customer promises may negatively affect customers perception of the NetOnNet brand.

Centralisation of the Group's warehouse in Sandefjord for the Komplett Group (which, for the avoidance of doubt, does not include Webhallen nor NetOnNet) part of its operations also makes the Group vulnerable to errors and misconceptions in its systems when arranging which products to deliver to its customers, especially compared to its competitors who have local warehouses or physical stores and deliver to more limited geographic areas. If the Group fails to deliver the correct products to its customers, such could result in lower customer satisfaction and migration of customers to its competitors. It also represents an increased risk of damage to the goods due to additional transportation for the return and re-delivery and increased transportation costs. These factors could ultimately reduce the Group's profitability.

Considering NetOnNet's operations, it has a warehouse in Borås, Sweden, and several stores across in Sweden and in Norway, which mitigates the overall concentration risk which is seen related to the one warehouse in Sandefjord, Norway, for the Komplett Group (excluding Webhallen). Although the Komplett Group and NetOnNet are progressing with the integration process as

planned, the full synergies resulting from the combination of the businesses, including the handling of the Group's logistics and distribution systems for all brands going forward, have not yet been realised and exact effects of such synergies and how it will play out in the long term, including how it could affect the Group's risk profile with respect to logistics and transportation, cannot be fully anticipated at the date of this Prospectus.

2.2.5 The Group's profitability is dependent on the transportation to and from its warehouses being carried out without material errors or delays.

The transportation of goods to and from the Group's warehouses to its customers who shop online is carried out by a number of third-party service providers. The Group's suppliers' service providers delivers the goods to the Group's warehouse and the providers used for these deliveries are therefore outside the Group's control. The Group outsources all transportation of its products from its warehouses to its end-customers, however such that the NetOnNet and Webhallen customers can choose to pick-up products from its shops instead of having them delivered at home. The Group has entered into transportation arrangements with several large service providers, mainly PostNord (which also has established its own terminal inside the warehouse in Borås, Sweden, operated by NetOnNet), Bring (Posten), PorterBuddy, Best Transport, Budbee, Airmee and Instabox. PostNord and Bring (Posten) have operations throughout Scandinavia, and as such, the agreements entered into with these providers are critical in order to ensure swift deliveries to end-customers in Norway, Sweden and Denmark. The agreements with PostNord and Bring (Posten) have short termination notice periods, and termination of these arrangements could cause disruptions in the Group's ability to deliver products to its customers on time, or at all.

During its ordinary course of business, and especially during high seasons such as Christmas, the Group has experienced delays in delivery and other delivery errors, for example customers receiving different products than they purchased. Especially home deliveries, requiring the customer to make itself available to the delivery partner, is considered to be vulnerable to customer complaints. Even though this normally is caused by miscommunications between the delivery partner and the customer, or due to errors by the delivery partner, the Group's reputation could be harmed.

2.2.6 Webhallen Sverige AB, which constitutes a smaller part of the combined Group's operations is to some extent subject to additional risks compared to the risk profile of the Group at large.

The Group's operations include the 'Webhallen' in Sweden ("**Webhallen**"), which offers a combination of e-commerce shopping and an in-store shopping experience (including a click-and-collect offering). Webhallen has a strong position in the Swedish market⁴, especially with regard to gaming and gaming hardware. Webhallen also sells other consumer electronics. For the year ended 31 December 2021, Webhallen generated approximately 21.6% of the Komplett Group's revenue, while it represented approximately 11.6% of the Group's revenue for the three months ended 30 June 2022 (following consolidation of NetOnNet from, and including, 1 April 2022, which represented a large portion of the Group's consolidated revenue for the period).

Webhallen has its own management team and organisational structure, including its own IT platform and systems, its own centralised warehouse and a portfolio of 17 physical stores as of 30 June 2022. This set-up means that Webhallen has different vulnerabilities compared to the Group at large, which exposes Webhallen to certain additional risks. While the Komplett Group (excluding Webhallen) is centralised, with a combined platform and systems, storage and management, Webhallen operates these functions on its own. As Webhallen is a smaller organisation, it is more dependent on key individuals, in particular within its critical IT functions. Secondly, Webhallen has less robust and sophisticated IT solutions, including its e-commerce platform, which makes it more exposed to IT risks. It is less automated, and thus dependent on manual aspects of its operations (especially in comparison with the warehouse in Sandefjord, Norway, which uses the AutoStore solution). Webhallen also has several physical stores, which makes it more exposed to risks such as theft, and, during the coronavirus pandemic, lockdowns. These are risks that also are applicable to NetOnNet, which has a number of stores across Sweden and Norway. Webhallen's warehouse is also considered to be more exposed to robbery, burglary and fire, compared to the centralised and more secured warehouse in Sandefjord, Norway. Finally, Webhallen has a more narrow customer base, as its primary focus is on gaming and gaming hardware, while both the "Komplett" and "NetOnNet" brand have wider reach and thus a broader customer base. Compared to suppliers with a more diversified customer base, Webhallen is therefore dependent on being an attractive supplier within the niche market of gaming.

⁴ Source: Company estimate, see Section 4.4.5

Should Webhallen's customers prefer other suppliers, it will have fewer opportunities to shift its focus area to other products than those operating towards a broader customer base.

2.2.7 The Group has a Chinese branch office for its private label operations under the NetOnNet brand and is exposed to risks of non-compliance with human rights, labour law, anti-corruption and anti-bribery regulations.

The Group, through NetOnNet, has since 2005 had a branch office located in Dongguan, China, which is set up to handle the private label operations and product offerings of NetOnNet. An important aspect of the Chinese branch's operations is to ensure a local presence and access to private label suppliers, development of private label products and identification of new products, follow up with the agreements entered into by NetOnNet with the suppliers and operative affairs in the factories producing private label products with respect to quality control. These functionalities are carried out by the representatives of the Group in the Chinese branch office (which are hired through a third party agency).

Having operations in China involves inherent risks related to *inter alia* compliance with human rights and labour law, anti-corruption and anti-bribery regulations and money laundering. Although the Group annually and semi-annually audits the local private label suppliers' compliance with mandatory laws, and with internal Group policies and guidelines, there can be no assurance that such audits uncover potential breaches or non-compliant conduct. In recent years, the Group has also experienced challenges with carrying out the inspections due to the travel restrictions and lock-downs imposed as a result of Covid-19. Consequently, there is an increased risk that any breaches or non-compliant conduct in the suppliers' operations have gone by undiscovered by the Group during the last two years.

If the Group's private label suppliers' and manufacturers (for the avoidance of doubt, also relating to private labels sold under the 'Komplett' brand) are non-compliant with human rights, labour law, anti-corruption and anti-bribery regulations and money laundering regulations the relevant suppliers may be sanctioned. As a result, the suppliers' operations may be negatively affected, which in turn could affect their ability to deliver to the Group. This may lead to a decrease in production and sale of private label products, which may have a negative impact on the Group's revenue and gross margins. Further, the Group may suffer from reputational damage if it is associated with suppliers that are in breach of human rights and other relevant regulations, which in turn could have adverse effects with respect to customer loyalty and sales.

As described in Section 2.1.2 above, during the first months of 2022, lock-downs have been imposed in major cities and regions in China, including in Dongguan where the Chinese branch office is located. If the lock-downs in Dongguan, and in China in general, are re-instated in the future, the Group's Chinese branch office may be significantly impacted, as a result of suspension of the Group's or its suppliers operations, reduced capacity, travel restrictions and workers having to stay at home or to follow strict control measures and restrictions at work.

Moreover, the increased tension between China and the West, shown for example during the military activities surrounding Taiwan, further increases the risk of supply constraints from China to the West, affecting both the Group's private label operations and the vast majority of the Group's third party brands. The Group's Chinese operations may also be negatively affected by the Russian invasion of Ukraine, and related sanctions imposed on Russian and Belarus interests, as a result of the relationship between Russia and China. This could also have reputational effects for the Group.

2.2.8 The Group's sales volumes in the B2C and B2B markets particularly, and thus revenue, are affected by its attractiveness and ability to maintain or enhance its brand image among the public.

The Group's financial performance and future growth are heavily reliant on market image, perception and recognition of its brands. The Management believes that the brand recognition for "Komplett" is especially strong in Norway, and that it has growth opportunities in Sweden and Denmark where it has a lower brand recognition, especially as a result of the combination with NetOnNet, considering NetOnNet's strong brand recognition in Sweden (but lower brand recognition in Norway).⁵ The "Webhallen" brand is, in Management's view, strongly recognised in the greater Stockholm, Sweden, area, particularly among gaming customers.⁶ Within its primary operative geographic markets, each of the Komplett Group and NetOnNet has built its brands "Komplett", "Webhallen" and "NetOnNet", respectively, over several years, and believe to have a solid position as a seller of

⁵ Source: Company estimate, see Section 4.4.5

⁶ Source: Company estimate, see Section 4.4.5

electronics and technical products to customers in the B2C and B2B markets (especially the B2C market with respect to NetOnNet, given that revenue from the B2C market represented approximately 90% of NetOnNet's revenue for the year ended 31 December 2021 while only 10% were generated from the B2B market). There are a number of factors which could negatively affect customers' perception, such as, but not limited to product assortment, accurate and timely deliveries, product quality, repair and installation services, communication with, and advice from, customer service functions, advertisement and marketing, competitors having a better offering, etc.

In addition to the third-party branded products sold by the Group, the Group has its own private label products. Such products include computers and accessories such as keyboards, mice, cables, batteries, etc. and gaming chairs and screens customised for gaming. An example of the Komplett Group's own private label brands are liglo (accessories) and Svive (gaming), while key private label brands for the NetOnNet brand are Andersson (sound and motion), Mission SG (gaming accessories), Austin and Barbeque (grills) and Freev (electrical kick bikes and e-scooters). The Group's exposure to negative reviews and liability claims has increased since it introduced its private label products, *inter alia* due to product liability, and could further expose the Group should it continue to develop and/or introduce new private label products in the future. The Group has also experienced negative inquiries and reviews from customers in connection with the supply shortage of popular products, such as when the PlayStation 5 launched in 2020 and powerful graphics cards. Should the Group experience larger quantities of negative reviews, whether due to product errors, inaccurate deliveries, failure to provide satisfactory customer service or otherwise, the Group's attractiveness as a supplier could be adversely harmed and ultimately result in reduced sales volumes.

Furthermore, there is a risk that the Group's suppliers engage in conduct that may have a negative effect on the Group and its brand value. The Group has a number of suppliers and manufacturers, many operating in countries associated with risks of *inter alia* corruption. Should any of the Group's suppliers engage in unlawful behaviour, such could negatively affect the Group's reputation. As an example, one of the Group's previous suppliers, Brightstar, was accused of being involved in a significant tax fraud case in Sweden. As a consequence, the Group stopped its procurement from the Brightstar group companies.

2.2.9 *A significant portion of the Group's capital is tied up in inventory, exposing the Group to the risk of improper inventory management in the event of a decrease in demand or due to inventory becoming obsolete may have an adverse effect on the Group's business and profitability.*

One of the Group's competitive advantages is that it has a large product offering with approximately 35,000 items for the Komplett Group and approximately 7,000 items for NetOnNet as of 31 December 2021. However, this also means that the Group has a significant portion of its capital tied up in inventory. As of 31 December 2021, the booked value of the Komplett Group's inventory amounted to approximately NOK 1,305 million and represented approximately 38% of the Komplett Group's total assets (compared to approximately NOK 880 million as of 31 December 2020 and approximately 33% of the Komplett Group's total assets). Approximately 76% of the Komplett Group's inventory was located at the Group's warehouse in Sandefjord, Norway. Approximately 24% of the Komplett Group's inventory was related to Webhallen, of which 46.8% was located at Webhallen's physical stores at 17 locations in Sweden, and 53.2% was allocated to Webhallen's storage space. With respect to NetOnNet, the booked value of its inventory amounted to approximately SEK 1,253 million and represented approximately 60% of NetOnNet's total assets as of 31 December 2021 (compared to approximately SEK 797 million as of 31 December 2020 and approximately 42% of NetOnNet's total assets).

The technological development of electronics is rapid and there is fierce competition among electronic retailers to sell the "latest" and most "trending" products, subject to consumers' discretionary spending levels. The Group might not be able to adequately anticipate trends in the demand for electronic products, and it could in such events acquire too much of low- or non-demand products and insufficient amounts of the products that sell. Acquired and unsold products could become obsolete (outdated), which in turn could result in the Group having to lower its prices to sell the products. This is especially pronounced with respect to product categories where there are new line ups each year, or even multiple times during the year, such as for TV, mobile phones, tablets and computers. When new and advanced products are introduced, such results in price reductions for the older models. Price reductions will result in lower margins for the Group, and could also result in zero margin sales or even loss for the Group. The majority of the products sold by the Group are owned by the Group itself, and not third parties, meaning that risks relating to inventory build up (whether caused by external factors beyond the Group's control or poor inventory management) are generally borne by the Group and not its suppliers.

Further, failure to sell sufficient volumes of its products will result in a build-up of inventory and thereby increased storage, financing and write-down costs. The Group could also experience to have insufficient volumes of certain high demand products, which could result in its customers electing to make its purchase elsewhere. This could in turn lead to reduced sales volumes and lower upselling activities. In this respect, the Group has during 2020 and 2021 experienced a product shortage within critical product categories such as computers and had to hold back stock to ensure that it had sufficient supply levels for a longer time period, as well as long lead times and significant delays in deliveries. The product shortage experienced by the Group was primarily caused by the coronavirus pandemic, with lock-downs and delays in production from manufacturing countries in especially Asia, in combination with delays in deliveries in the transportation chain due to the coronavirus pandemic, and in 2022 also geopolitical tensions, and not insufficient inventory management. However, as a consequence of the aforementioned factors, the Group may experience insufficient access to certain products going forward. No assurance can be made that the Group will not face similar challenges in the medium to longer term, irrespective of the coronavirus pandemic or other geopolitical tensions, such as the Russian invasion of Ukraine. The Group's inventory management is mainly operated manually, where employees of the Group are responsible for anticipating future demand (products and volumes) and effectuating purchase orders at their own commercial discretion. The Group's manual operations of inventory make it more exposed to the risk of human error and improper management compared to its competitors who have more automated processes, which have a lower risk of errors.

2.2.10 The Group depends on retaining and attracting qualified persons, particularly for key e-commerce positions.

The Group is dependent on attracting and retaining key personnel, especially personnel with adequate competence and experience within the e-commerce segment. Persons with sufficient experience and talent within the e-commerce segment are difficult to find, particularly in Norway where the number of people working within this area is limited compared to for instance in Sweden or other European countries where the professional environment within e-commerce is more developed. As the Group operates as an online first retailer, it is important that it retains e-commerce talent within the Group and continues to attract new persons with the required competence to develop the Group's operations and manage its growth ambition. Further, the Group's reputation as an employer and its brand value is important for its ability to retain, as well as attract, talented employees for key positions in the Group generally. Loss of services of any member of the Group's core teams, for whatever reason, could have an adverse effect on its operations, and it may not be able to find suitable individuals to replace such personnel on a timely basis, or at all, nor without incurring increased costs for the Group. The Company believes that the Group's future success is strongly linked to its continued ability to retain and, in the event of resignations and/or future growth, attract highly skilled and qualified personnel.

2.2.11 The Group operates in a highly competitive market and is dependent on successful marketing of its products to a wide range of customers to be successful.

In order to maintain its competitive position in the market the Group is *inter alia* dependent on retaining a favourable brand recognition and effectively marketing its products to its customers, in particular consumers in the B2C market as this represents the largest portion of the Group's revenue (both considering historical revenue for the Komplett Group isolated and following the consolidation of NetOnNet after completion of the Transaction). Compared to retailers who have a larger physical presence, the Group's significant online-first operations makes it even more dependent on successful marketing. To be effective in its marketing efforts, the Group needs to reach customers in several diverse markets, from lower quality products to high quality products and to customers of any age and who have different lifestyles and finances. The Group needs to reach customers ranging from gamers, and youngsters to families seeking household products and elderly people, as well as businesses. This requires that the Group is able to continue to develop a functional website design and mobile applications, as well as reach potential customers through advertisement. To have a broad customer reach, the Group has arranged for paid advertisement through search monitors such as Google. The Google advertisement arrangement is in fact considered to be the most effective advertising channel for the Group. Priority advertisement on Google is costly, and is expected to continue to increase as more suppliers migrate to a digital advertisement instead of more traditional channels such as TV, papers, magazines, etc. To reach a wider group of customers, the Group also has TV commercials and other more traditional advertisements, in addition to being active on social media. The Group has active accounts on Facebook and Instagram, where it has accounts for the Norwegian, Swedish and Danish Komplett web shops.

Marketing costs represented a significant portion of the Komplett Group's and NetOnNet's total costs for the financial year ended 31 December 2021, approximately 18% and 14%, respectively.⁷ The Group's marketing efforts and strategy might not be successful, which in turn could result in the sales levels not justifying the costs spent on marketing. It might also choose to market products that customers do not demand, and therefore it might not be able to generate customer interest. Failure to market its products effectively could not only harm the Group's profitability, but also its brand value and future prospects. With respect to marketing, the Group needs to comply with strict marketing laws and regulations in Norway, Sweden and Denmark. Any violation of marketing legislation could have adverse consequences for the Group.

2.2.12 The Group's continued growth in the B2B market is dependent on its ability to establish and maintain strong and lasting relationships with certain key customers and suppliers.

The Group primarily operates within the B2C market, which represented approximately 58% of the Komplett Group's revenue and 90% of NetOnNet's revenue for the year ended 31 December 2021 (and 70% of the combined Group's revenue for the three months period ended 30 June 2022, following consolidation of NetOnNet with the Company from 1 April 2022), but is continuously increasing its position in the B2B market as well. The Group's business in the B2B market is served through the sub-brands "Komplett Bedrift" in Norway and "Komplett Företag" in Sweden, as well as a distributor through the brand "Itegra" in Norway and Sweden, while all operations by NetOnNet is through the "NetOnNet" brand, with no clear brand distinction between its operative markets. The Group is an active operator within the segments B2C, B2B and distribution. Compared to competitors who only operate within one or two of these segments, the Group is exposed to risks of all three segments. The risk profile as an operator within the B2C segment is different than operators within the B2B segment and/or distribution segment. This includes, but is not limited to, dependence on maintaining strong customer relationships with corporate customers. Further, the Group's agreements with suppliers of goods and services vary within the three segments in which the Group operates. Particularly in the B2C segment, such agreements may not be back-to-back with the agreements between the Group and consumers. The rights of consumers pursuant to mandatory legislation may not always be reflected in the supplier agreements, which could leave the Group with a residual risk for liability toward such customers that it may not be able to pass on to its suppliers.

As opposed to the B2C market, it is not as much about securing large sales volumes in the B2B market, as it is about securing strong and long lasting customer relationships with corporate customers, as well as building a strong reputation in the B2B market as a supplier which understands its customers' profile and needs. The Group has established a sales team, who work closely with its largest customers in the B2B and distribution segments. In this respect, Eplehuset is a large customer of Itegra in Norway and in order to continue its supply to Eplehuset, Itegra is dependent on its supplier agreement with Apple.

Additionally, sale to customers in the B2B market exposes the Group to additional credit risk as most sales are made on a credit basis where it is the Group and not the credit card supplier who grants credit to the customer. Failure to establish lasting supplier and customer relationships within the B2B market could adversely affect the Group's position and growth in the B2B market. It could ultimately have adverse effects on the Group's operations, profitability and future prospects, *inter alia* because the split between the Group's operations in the B2C and B2B markets makes it more robust against the inherent weaknesses within each of these markets.

2.2.13 Acquisition of other businesses, such as the recent NetOnNet acquisition, impose risks related to integration and synergy realisations.

The Company has grown the scale of its consolidated operations through the acquisition of NetOnNet, which was completed on 4 April 2022. Although due diligence investigations of NetOnNet were carried out, there is a risk that these investigations have not uncovered all material risks related to NetOnNet, nor that the representations, warranties and/or indemnity provisions of the transaction documents will protect the Company in full against any losses incurred as a result of defects or other shortcomings related to the acquired business. In addition to any risks related to the operations of NetOnNet as presented in this Section 2.2,

⁷ Marketing costs are presented as net costs for the Komplett Group and NetOnNet. Marketing costs for the Komplett Group include supplier support to specific campaigns, in addition marketing costs related to brand building, advertisement (in particular through online search engines), social media, price comparison, loyalty program and other costs related to marketing. Marketing costs in NetOnNet include brand building through e.g. TV and radio, advertisement (in particular through online search engines), social media, price comparison, loyalty program and other costs related to marketing as well as supplier support to specific campaigns. The marketing costs for each of Komplett Group and NetOnNet does not fully reflect the same input, and the calculation methods for such costs are not identical. Consequently, the marketing costs presented are not directly comparable.

acquisitions of this size also involve integration risks related to for example consolidation, the combined organisation meeting financial targets and rationales for the acquisition, business cultural and other managerial risks. The integration of NetOnNet requires the use of significant resources by the Company, including involvement from its Management and other key employees, with respect to integrating the operations of NetOnNet into the existing operations of the Komplett Group and combining the business culture of the two group's together. When announcing its acquisition of NetOnNet on 9 February 2022, the Company communicated to the market and its shareholders that the Transaction was expected to enable the realisation of cost synergies, mainly related to sourcing, of at least NOK 200 million on an annual basis, with expected full effect within 24 months from the completion date (which occurred on 4 April 2022) – i.e. when the integration of NetOnNet is complete. As of the date of this Prospectus, execution of the integration of NetOnNet into the operations of the Komplett Group is progressing as planned, but there can be no assurance that this progress will continue without being affected by challenges or other factors. Challenges in the integration work may outweigh any synergy potentials in the short or medium term, which ultimately could result in the Group not fully achieving the expected costs synergies, nor the sales volumes, increase in margins or other profitability measures used to justify the investment. If NetOnNet is not successfully integrated into the existing operations of the Komplett Group within the expected time frame (or at all), the combined Group's results of operations and financial position could be negatively affected going forward and not materialise as expected and communicated to the market when the deal was announced on 9 February 2022.

2.3 Risks related to laws and regulation

2.3.1 *Failure by the Group's suppliers to comply with applicable laws and maintain adequate product safety standards could lead to reputational damage for the Group and loss of revenue.*

Approximately 3% of the Komplett Group's total revenue for the year ended 31 December 2021 was generated from merchandise sold under the Komplett Group's private labels, which are considered as high-margin products. The remaining approximately 97% of the Komplett Group's revenue for the same period was generated from the sale of third-party branded products, sourced from well-known suppliers of consumer electronics and technology. Similarly, approximately 12% of NetOnNet's total revenue for the year ended 31 December 2021 was generated from merchandise sold under NetOnNet's private labels, which also are considered to be high-margin products. The Group does not own or operate any manufacturing facilities to manufacture its private label merchandise. However, NetOnNet has established a Chinese branch office which monitors NetOnNet's private label operations. Nevertheless, and as a result of this set-up, the Group is dependent on timely receipt of quality merchandise from third-party manufacturers, who are primarily located in Asia (with China as the main manufacturing country). A manufacturer's inability to produce merchandise that meet the Group's quality standards and functionality requirements could negatively affect consumer confidence in the quality and value of the Group's brands or negatively impact the Group's position when competing against third party brands, all of which could have a material adverse effect on the Group's business, operating income and overall financial position. Furthermore, the Group's costs associated with the manufacturing of its products could increase. The Group might not be able to pass such costs on to customers, and would in such an event experience a cut in its margins for these products.

Suppliers for the Group's private label products and producers of third party branded products primarily operate in lower costs countries, for example, China, Vietnam and other typical production countries, and are subject to a different regulatory scheme than the Group which operate in Scandinavia. Failure by the Group's manufacturers and third party suppliers to comply with the Group's guidelines, and to meet its standards, also exposes it to various risks, including with respect to product safety, acceptable labour practices, as well as compliance with human rights, environmental laws and other applicable laws and regulations. Some product types carry inherent risks of non-compliance, particularly major domestic appliances, travel adapters and chargers. Unsuitable procedures and due diligence regarding product safety, particularly in relation to the Group's private label products, may result in poor quality or unsafe products being provided to customers. Such products could pose a risk to consumer health, and may result in fines, product liability claims and prosecution, in addition to significant reputational damage to the Group. The Group's business may also be negatively impacted should any of its manufacturers or third party suppliers experience an interruption in operations, including due to labour disputes or failure to comply with applicable laws, and the Group may as a result suffer from negative publicity for using manufacturers or other third party suppliers that do not carry out its operations acceptably or lawfully. This could also harm the Group's brand recognition. It would have a material adverse effect on the Group's business and growth if customers elect to boycott the Group's private label products or choose its competitors, as well as its revenue and overall financial condition.

2.3.2 *If the Group fails to comply with its obligations pursuant to applicable EU and EEA data protection and privacy laws, its reputation and business could be harmed, and it could be exposed to fines and other enforcement actions.*

The Group collects, stores and uses data in its operations that may be protected by data protection laws, including but not limited to, credit and debit card numbers, bank account information, dates of birth and national security numbers, addresses, and other sensitive information collected through the Group's website (e.g. by use of cookies). The Group has taken steps to comply with the General Data Protection Regulation (Regulation (EU) 2016/679) (the "**GDPR**") and local implementing laws in Norway, Sweden and Denmark, including without limitations the Norwegian Personal Data Act of 15 June 2018 No. 38 (*Nw.: personopplysningsloven*) (the "**Norwegian Personal Data Act**"). The GDPR governs the Group's ability to collect, use and transfer personal data, including data relating to its customers and business partners, as well as any such data relating to its employees and others. The Group routinely transmits and receives personal, confidential, and proprietary information (such as debit and/or credit card details of its customers) by electronic means and therefore relies on the secure processing, storage and transmission of such information in line with regulatory requirements (including Payment Card Industry—Data Security Standards). Therefore, the Group is exposed to the risk that such data could be wrongfully appropriated, lost or disclosed, damaged, or processed in breach of privacy or data protection laws. Failure to comply with the GDPR, including local implementation laws and other applicable data protection regulations may result in reputational damage, financial penalties, and fines, claims from individuals and litigation, and loss of competitive advantage. For example, breaches of the GDPR can result in fines of up to 4.00% of the Group's annual global turnover.

In addition, the Group works with third-party service providers that process personal data on the Group's behalf, including an external team in Sri Lanka with respect to NetOnNet's ERP system. There is a risk that those service providers may not fully comply with the relevant contractual terms and all data protection obligations imposed on them. The Group continuously works on its GDPR compliance, but notifies the data authorities about a smaller amount of minor incidents each year. While none of these incidents has been considered as a breach of the GDPR to date, there can be no assurance that the Group will remain sufficiently compliant at all times. Any failure to maintain and protect customer or other personal data could negatively affect the quality of the Group's services, compromise the confidentiality of the Group's customers and other data or cause service interruptions. Such a failure may also result in the imposition of fines and other penalties and could lead to litigation that may result in the Group being ordered to pay damages and other costs and, as a result, could have a material adverse effect on its business, results of operations, financial condition and prospects. Security breaches could also lead to shutdowns or disruptions of the information technology systems prudent for the functionality of the Group's online platforms.

2.3.3 *The Group is vulnerable to cyber threats caused by hacking, which could jeopardise the integrity of its IT systems and data security.*

The Group is especially vulnerable to external attacks on critical applications and its websites, compared to competitors who operate physical stores or have smaller portions of their operations on an online platform. Both "Komplett" and "NetOnNet" are well-known and established brands in the Nordic electronics and technology market, thus exposing the Group to a greater risk of attacks. The Group has noted an increase in attempted attacks as its operations have grown. As the Group is publicly listed, and since it has grown into a large corporation (especially following completion of the combination of the Komplett Group and NetOnNet in April 2022) with continued growth potential, it is expected that these risks may further increase. Hacking and cyber crimes are damaging to the Group's operations and its systems, websites, data, software and networks (as well as those of third parties), and are thus exposed to security breaches, unauthorised access, computer viruses or other malicious code and other cyber threats. There has been an increase in cyber and data related crime in the past years, especially within the retail landscape, which presents a significant risk for the Group and imposes challenges in terms of securing data and systems against attacks. The Group has in the past experienced cyber attacks, such as CEO fraud (being a form of spear-phishing e-mail attacks where the attacker impersonates the CEO), customer spam and other more direct hacking attacks on the Group's systems. It is expected that the Group will continue to be victim to similar or grosser attacks in the future, and there can be no assurance that its security systems will block all attempted attacks. The Group could suffer materially from any such attacks, which could result in the Group incurring significant additional costs to modify its protective measures or to investigate and remediate vulnerabilities, and result in significant losses, reputational harm, competitive disadvantage and even physical damage. As the Group progresses with its plan on combining the platforms and IT systems of its operations, which currently are separated on three platforms for (i) the Komplett Group (excluding Webhallen), (ii) Webhallen and (iii) NetOnNet, these risks may be even more threatening. The Group may also be subject to related litigation and financial losses that are either not insured against or not fully covered through the Group's insurance policies. The Group may also be subject to regulatory intervention, significant regulatory fines and sanctions, especially

as a result of the increasing regulatory focus on promoting the protection of customer information and the integrity of information technology systems.

2.3.4 The Group is subject to compulsory sale of goods regulations, thus exposing it to significant costs in connection with free returns and warranty claims from customers.

The Group primarily operates as an online-first seller of electronics and technology products in the B2C market, whereas sales through the Komplett Group's online platform represented approximately 95% of its revenue for the year ended 31 December 2021 (94% for the year ended 31 December 2020) and sales from NetOnNet's online platform represented approximately 46% of its revenue for the year ended 31 December 2021 (41% for the year ended 31 December 2020). NetOnNet, however, believes that a significant amount of the sales made outside its online platform also originates from the online platform, as customers often initiate their purchases on the online platform and complete them in one of the Warehouse Shops (through pick-ups). In 2021, 94% of NetOnNet's customer visits were made in its online shops. It is important for the Group to comply with local laws and regulations for the sale of goods. And, as an e-commerce seller, the Group has statutory obligations to provide its customers with free returns if they are unsatisfied with the product, for any reason. The Group offers 14 days' free return in Norway and Sweden and 30 days in Denmark, in line with consumer legislation, for sales under the "Komplett" and "Webhallen" platforms, while sales under the "NetOnNet" platform enjoy 30 days of free return in the B2C segment and 10 days of free return in the B2B segment. This exposes the Group to transportation costs related to product returns, as well as increased risk of damage to the products due to usage by the consumer and during transportation.

The Group also has statutory obligations to provide its customers with warranties, pursuant to which the Group is responsible for repairs, product replacement, etc. for a period of up to five years in Norway, up to three years in Sweden and up to two years in Denmark (three years for PCs). An important factor when attracting customers in the B2C segment, is to provide easy procedures for product claims and returns. The main causes for the return of the Group's products are a combination of product defects and that the customer regrets its purchase or has purchased the wrong product/model, in the latter situation the customer often states that the product/model did not fulfil its expectations. Although the Group has liability regulations for product claims in its supplier agreements, it does not have full back-to-back coverage. Parts of the return costs are therefore covered by the Group. Liability regulation in the Group's agreements is subject to extensive negotiations, and the Group might not be able to maintain or improve its liability exposure.

2.3.5 The Russian invasion of Ukraine, and the following sanctions imposed on Russian and Belarus interests, may affect the operations of the Group in the short or even longer term.

Recent developments in Europe, with Russia's invasion of Ukraine in March 2022 and the war in Ukraine, have created an unstable geopolitical situation both in Europe and globally, and have led to a variety of sanctions imposed on Russian and Belarus interests by the EU/EEA, the United Kingdom, the United States and several other nations. The effects of such an unstable situation, including sanctions, have shown to have significant implications on global trade, global markets, fuel prices and other aspects of the global economy, with uncertain outcomes in the medium to longer term. Such implications has also led to supply chain disruptions, which could affect the Group's ability to deliver products to its customers. The war may continue to strain global supply chains for an uncertain period of time. Furthermore, it also affects transportation, not only with respect to air routes and shipping routes, but also transportation costs due to *inter alia* significant increases in fuel prices. It is also expected that the Group will experience reduced demand as a result of higher energy prices.

Further, a significant amount of the combined Group's revenue (based on historical revenues from the Komplett Group and NetOnNet) is expected to be generated from the B2C segment. In this respect, approximately 70% of the Group's revenue for the three months period ended 30 June 2022 was generated from the B2C segment (also representing sales through NetOnNet, which was consolidated with the Company with effect from 1 April 2022). Instability in the global economy may impact consumer behaviour and lead to a decline in consumer spending, which may have a negative impact on the Group's sales volumes and thus revenue.

The Group has a branch office in China which is mainly responsible for the private label products under the operations carried out by NetOnNet. Additionally, several of the Group's suppliers are Chinese-based. The Group's Chinese operations and suppliers may be negatively affected by the sanctions imposed on Russian interests, as a result of the relationship between China and Russia.

As of the date of this Prospectus, the duration and development of the war and related sanctions toward Russian and Belarus interests are highly uncertain, and as such, the medium-term and long-term impacts this will have on the global economy and the Group is challenging to predict accurately. Any prospective investors of the Shares in the Company should be mindful of the uncertainties this situation may have on the Group's operations, in addition to the stock market.

2.4 Risks related to financial matters

2.4.1 The Group purchases and sells large quantities of products in currencies other than its reporting currency (NOK), thus subjecting it to risks related to unfavourable exchange rates to NOK.

The Group's operations are carried out in Norway, Sweden and Denmark. Approximately 65% of the Komplett Group's annual operating expenses (including costs of goods sold) are denominated in currencies other than NOK. Approximately 61% of the Komplett Group's revenues were generated from its operations in Norway, while approximately 35% and approximately 4% were generated from Sweden and Denmark, respectively. Revenues generated in Sweden and Denmark are denominated in SEK and DKK. With exception of Webhallen, the Komplett Group's products are imported to its warehouse in Norway and the cost price for the goods is in NOK. This arrangement exposes the Group to a potentially significant exchange rate risk in outgoing goods when products are sold in Sweden or Denmark. The integration of NetOnNet with the operations of the Komplett Group increases its currency exposure, as the consolidated figures are reported in NOK. With respect to NetOnNet's operations, approximately 87.5% of its annual operating expenses (including costs of goods sold) are denominated in currencies other than NOK, while approximately 12.4% of its revenues are generated from operations in Norway and 87.6% are generated from its operations in Sweden.

Further, the Group sources products primarily from Asia or other countries in Europe. Its cost of goods sold is primarily denominated in USD, EUR or PLN, thus making the Group especially vulnerable to fluctuations in exchange rates for these currencies. The Group purchases currencies at the time when the goods are delivered to its warehouse, thus securing the currency until the invoice date. However, there is a long lead time between ordering and delivery where the Group is exposed to fluctuations in the relevant exchange rates. Factors affecting the exchange rate between NOK and USD, EUR, SEK, DKK and PLN, such as volatility in oil prices and other economic conditions, could have an adverse effect on the Group's margins, and could ultimately result in lower profitability for the Group.

2.4.2 The Group's operations include online payment transactions and sale of products which are highly marketable, thus exposing it to risks related to criminal activity, including theft, embezzlement and fraud.

The Group's sales channels enable its customers to make payments online through a range of payment methods, including debit cards, credit cards and mobile payment solutions. This exposes the Group to the risk of fraud, including costs associated with such risk. High levels of payment card fraud could result in the Group having to comply with additional requirements or pay higher payment processing fees or fines, and could ultimately lead to it losing its card payment processing license. In processing online payments, the Group is also exposed to customers manipulating the payment systems and false identity fraud. Although the Group has systems in place to identify and block attempts of credit card fraud, it has in the past experienced that attempts have been successful. While the Group has not experienced any material fraud cases in the past, there can be no assurance that it will not experience such in the future, and the criminals are in this respect becoming increasingly sophisticated and they constantly find new methods for their criminal activities.

Consumer electronics and technology are considered to be highly marketable products in the second hand market and the black market, thus making the Group's products also target for theft and embezzlement from employees and third-party criminals. Webhallen has previously experienced a break-in at their warehouse in Stockholm, Sweden. Although the Group has increased its security and insurance coverage since this event, there can be no assurance that break-ins will not occur in the future. The Group's operations may in the future also require the use of additional resources to ensure that its operations are sufficiently protected against break-ins, theft, embezzlement and fraud.

2.5 Risks related to the Shares

2.5.1 The Company has two large shareholders, who enjoy significant voting power and who individually, or jointly, have the ability to influence matters requiring shareholder approval.

Following completion of the Transaction on 4 April 2022, the Company has a shareholder structure where significant voting power for resolutions that requires consent from the general meeting of shareholders is held by two large shareholders. Canica Invest AS

("Canica") has a post-Transaction shareholding of 43,325,517 Shares (equal to approximately 40.3%), while SIBA Invest Aktiebolag ("SIBA Invest") has a post-Transaction shareholding of 35,242,424 Shares (equal to approximately 32.8%). The remaining 28,929,638 Shares, or 26.9%, are held by shareholders who each hold less than 5% of the issued share capital as of the date of this Prospectus. Hence, each of Canica Invest and SIBA Invest will have significant influence over matters subject to approval by shareholders in the Company, including continued significant influence over its management and business through board representation. These matters include, among others, the election of members to the Board of Directors, mergers and sale of assets and issuance of additional shares or other equity-related securities, which may dilute the economic and voting rights of existing shareholders. The interests of Canica Invest and/or SIBA Invest may not be aligned with, and may even significantly deviate from or compete with, the Company's interests or those of the other shareholders. It is also possible that Canica Invest and/or SIBA Invest exercises their respective influence over the Company in a manner that does not promote the interests of the Company or the other shareholders, for example with respect to dividend payments and other fundamental corporate matters.

Furthermore, the concentration of ownership on a few larger shareholders could delay, postpone or prevent a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, which may not be desired by other investors or could, as an alternative, result in larger share sales (block sales) should any of them wish to significantly reduce their exposure in the Company's Shares. Any future sales of substantial numbers of Shares could affect the market price and make it more difficult for shareholders to sell their Shares at a time and price deemed appropriate. Canica Invest and SIBA Invest are subject to six months lock-ups on their Shares, calculated from 4 April 2022, meaning that approximately 73% of the Company's shares are non-tradeable until 4 October 2022 (noting that the Shares held by SIBA Invest are issued on a separate and temporary ISIN and are not tradeable until after publication of this Prospectus). The lock-up restrictions do not apply to mandatory or voluntary public offers, or as otherwise agreed by the Company at its sole discretion. Please see Section 15.4 "Lock-up restrictions" for more information about the lock-ups.

2.5.2 Future issuance of Shares or other securities could dilute the holding of existing shareholders and could affect the Shares' market price.

The Company's acquisition of NetOnNet included a cash component of NOK 1,500 (including interest from 30 September 2021 to 4 April 2022), which initially was financed through a bridge loan facility (see Section 12.9 "Financing and other contractual obligations" for a description of the facility). The Company intends to replace the bridge loan facility in due course, either in whole or in parts, the latter in combination with a refinancing of its existing debt arrangements, with proceeds from the issuance of new Shares. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional Shares, either as a result of the Company only inviting certain investors to participate in a private placement or due to jurisdictional or other legal restrictions if a rights issue is carried out. If existing shareholders are not granted subscription rights and thereby invited to participate in an offering to retain their pro-rata ownership interest in the Company, or if they choose to abstain from any such offering of new Shares, their shareholdings will be diluted. Given the Company's plan to issue new Shares as part of financing the Transaction, existing shareholders face an inherent risk of dilution associated with such an equity transaction, in addition to the dilution already faced through the issuance of the Listing Shares. Furthermore, the Company may also in the future resolve to issue new Shares for any other purpose, which may have a diluting effect on existing shareholders.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the listing of the Listing Shares on the Oslo Stock Exchange.

The board of directors of Komplett ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

Oslo, 27 September 2022

The Board of Directors of Komplett ASA

Jo Olav Lunder
Chair

Jennifer Geun Koss
Board member

Lars Bjørn Thoresen
Board member

Fabian Bengtsson
Board member

Sarah C. J. Willand
Board member

Nora Elin Eldås
Employee representative

Anders Odden
Employee representative

4 GENERAL INFORMATION

4.1 Other important investor information

This Prospectus has been prepared in order to facilitate the listing of the Listing Shares on the Oslo Stock Exchange.

This Prospectus has been approved by the Norwegian FSA, as a competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities mentioned in this Prospectus.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arise or are noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or any of its affiliates, representatives or advisers.

4.2 Expenses for the listing of the Listing Shares

The Company's total costs and expenses of, and incidental to, the listing of the Listing Shares are estimated to amount to approximately NOK 60 million.

4.3 Terminology guidelines

The Transaction (as described in Section 5 "The Transaction") was completed on 4 April 2022, at which point in time NetOnNet was acquired by the Company, and thus became a wholly owned subsidiary of the Company (see Section 15.2 "Legal structure" for an overview of the Group post-Transaction). NetOnNet became a part of the Komplett Group from such date, and any references to the "Group" in this Prospectus shall for the period from 4 April 2022 to the date of this Prospectus be considered to include NetOnNet and the operations carried out under the legal entities of NetOnNet. For the avoidance of doubt, this means that any references to the "Group" for any historical period and generally prior to completion of the Transaction shall be considered to cover only the Komplett Group (i.e. excluding NetOnNet).

Use of the term "Komplett Group" in this Prospectus refers to the operations of the Group carried out under the "Komplett" brand, including the brands "Webhallen" and "Itegra" if the context so indicates, while the use of the term "NetOnNet" in this Prospectus shall refer to the operations under the "NetOnNet" brand.

The reader is asked to evaluate the context of the information presented, and to evaluate whether it contextually covers NetOnNet or not, based on the terminology guidelines set out herein.

4.4 Presentation of financial and other information

4.4.1 *Historical financial information*

This Prospectus includes the audited consolidated financial statements of the Group as of and for the financial years ending 31 December 2021, 2020 and 2019 (collectively, the "**Financial Statements**"). The Financial Statements have been prepared in accordance with International Financial Reporting Standards and in accordance with interpretations determined by the International Accounting Standards Board (IASB) as adopted by the EU (the "**IFRS**"). The consolidated financial statements as of and for the year ended 31 December 2021 (the "**2021 Financial Statements**") are included in [Appendix B](#), while the consolidated financial statements as of and for the year ended 31 December 2020 (the "**2020 Financial Statements**") and the consolidated financial statements as of and for the year ended 31 December 2019 (the "**2019 Financial Statements**") are included in [Appendix C](#) and [Appendix D](#), respectively.

The Company's unaudited condensed consolidated interim financial statements as of and for the three and six months period ended 30 June 2022, with comparable figures for the three and six months period ended 30 June 2021, and the Company's unaudited condensed consolidated interim financial statements as of and for the six months period ended 30 June 2022, with comparable figures for the six months period ended 30 June 2021 (collectively, the "**Interim Financial Statements**") are included in Appendix E. The Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU ("**IAS 34**"). The Financial Statements and the Interim Financial Statements are referred to herein as the "**Financial Information**".

The Financial Statements have been audited by BDO AS ("**BDO**"), the Company's independent auditor, as set forth in their auditor's report included therein. The Interim Financial Statements have not been audited. BDO has not audited, reviewed or produced any report on any other information provided in this Prospectus, other than related to the Financial Statements. The Group presents its Financial Information in NOK (as its reporting currency).

4.4.2 *Additional historical financial information*

4.4.2.1 Introduction

Pursuant to the requirements set out in the EU Prospectus Regulation concerning disclosure in prospectuses, including Article 18 (3) cf. (4) of the Commission Delegated Regulation (EU) 2019/980 and ancillary annexes for prospectus disclosure (collectively, the "**Delegated Regulation**"), the Company is considered to have complex financial history because it, through the acquisition of NetOnNet AB (referred to herein as the Transaction, see Section 5 "The Transaction" for more information), has made a significant financial commitment, in the sense that it has undertaken a transaction that has given rise to a variation of more than 25% relative to its revenues, profit or loss and total assets. As a result, additional operational and financial information about NetOnNet on a stand-alone-basis has been included in this Prospectus to comply with statutory disclosure requirements, and, in this respect, give investors a more comprehensive understanding of the effects of the Transaction for the Group going forward. The additional financial information included in this Prospectus includes stand-alone historical financial information related to NetOnNet, as further elaborated in Section 4.4.2.2 below. The Company is of the view that the inclusion of the NetOnNet Financial Information (as defined below) will provide prospective investors with a better understanding of NetOnNet's historical financial performance on a stand-alone basis.

The combination of the Komplett Group and NetOnNet was successfully completed on 4 April 2022. For accounting purposes, NetOnNet has been consolidated into the Company's financial statements with effect from 1 April 2022, and is reported as part of the B2C segment from this date. The operations of NetOnNet are thus fully reflected in the Interim Financial Statement for the entire interim period as of and for the three months ended on 30 June 2022.

4.4.2.2 Historical financial information related to NetOnNet

This Prospectus includes NetOnNet's audited consolidated financial statements as of and for the years ended 31 December 2021, 2020 and 2019 (the "**NetOnNet Financial Statements**" and each set of financial statements, the "**NetOnNet 2021 Financial Statements**", "**NetOnNet 2020 Financial Statements**" and "**NetOnNet 2019 Financial Statements**").

The NetOnNet Financial Statements have been prepared in accordance with IFRS and have been included in this Prospectus as Appendix E, G and H, respectively.

Deloitte AB, with business registration number 556271-5309 and registered address for its headquarters in Sweden at Rehnsgatan 11, 113 57 Stockholm, Sweden, was the independent auditor of NetOnNet for the period covered by the NetOnNet Financial Statements. Other than the NetOnNet Financial Statements, as per the auditor's report included therein, no information in this Prospectus has been audited by Deloitte AB, nor has it reviewed or produced any report on any other information provided in this Prospectus.

4.4.3 *Alternative performance measures (APMs)*

In order to enhance investors' understanding of the Group's performance, the Company presents in this Prospectus certain alternative performance measures ("**APMs**") as defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework (IFRS). The Company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of the Group's performance. The Company uses the APMs: EBIT adjusted, EBITDA excl. impact of IFRS-16, EBIT Margin, Gross Margin, Gross Profit, Net Interest Bearing Debt, Net Working Capital, Operating Cost Percentage (adj.) and Total Operating Expenses (adj.), as further defined and reconciled below.

The APMs presented herein are not measurements of performance under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. The Company believes that the APMs presented herein are commonly reported by companies in the markets in which the Group competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation, amortization and impairment, which can vary significantly depending upon accounting measures (in particular when acquisitions have occurred), business practice or non-operating factors. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the Group's ability to service its debt. Because companies calculate the APMs presented herein differently, the Group's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

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

- **EBIT adjusted;** Derived from the Financial Statements as operating result (EBIT) excluding one-off cost. The Group has presented this item because it considers it to be a useful measure to show Management's view on the efficiency in the profit generation of the Group's operations before one-off items.
- **EBITDA excl. impact of IFRS-16;** Derived from the Financial Statements as the sum of operating result (EBIT) plus the sum of depreciation and amortisation for the segments B2C, B2B, Distribution and Other. The Group has presented this item because it considers it to be a useful measure to show Management's view on the overall picture of operational profit and cash flow generation before depreciation and amortisation in the Group's operations, and excluding any impact of IFRS-16.
- **EBIT Margin;** Operating result (EBIT) as a percentage of total operating revenue. The Group has presented this item because it considers it to be a useful measure to show Management's view on the efficiency in the profit generation of the Group's operations as a percentage of total operating revenue.
- **Gross Margin;** Gross Profit (as defined below) as a percentage of total operating revenue. The Group has presented this item because it considers it to be a useful measure to show Management's view on the efficiency of gross profit generation of the Group's operations as a percentage of total operating revenue.
- **Gross Profit;** Total operating income less cost of goods sold. The Group has presented this item because it considers it to be a useful measure to show Management's view on the overall picture of profit generation before operating costs in the Group's operations.
- **Net Interest Bearing Debt;** Interest-bearing liabilities (comprising long-term loans and bank overdraft) less cash and cash equivalents. The Group has presented this item because Management considers it to be a useful indicator of the Group's indebtedness, financial flexibility and capital structure.
- **Net Working Capital;** Working capital assets, comprising inventories plus total current receivables less trade receivables from deferred payment arrangements less current lease receivables, less working capital liabilities, comprising total current liabilities less current lease liabilities less bank overdraft. Management considers it to be a useful indicator of the Group's capital efficiency in its day-to-day operational activities.

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

4.4.4 Calculations and reconciliations of APMs

The tables below set out certain APMs presented by the Group in this Prospectus and other marketing material on a historical interim and annual basis. The tables below show the relevant APMs on a reconciled basis, to provide investors with an overview of the basis of calculation of such APMs. See Section 4.4.3 "Alternative performance measures (APMs)" above for a further description of the APMs presented below.

The figures below are extracted from the Group's consolidated statement of profit or loss and related notes, as presented in the Financial Information.

In NOK million

	Three months ended		Six months ended 30		Year ended 31 December		
	30 June		June		2021	2020	2019
	2022	2021	2022	2021	2021	2020	2019
Operating result (EBIT)	-49	85	-29	175	369	276	48
One-off costs	38	9	56	11	19	-	-
EBIT adjusted	-10	94	27	186	388	276	48
Total operating revenue.....	3,570	2,409	6,177	5,036	11,043	9,866	7,543
Operating results (EBIT)	-49	85	-29	175	369	276	48
EBIT Margin	-1.4%	3.5%	-0.5%	3.5%	3.3%	2.8%	0.64%
Operating result (EBIT)	-49	85	-29	175	369	276	48
EBIT- IFRS 16	-3	-2	-5	-4	-9	-8	-9
Depreciation and amortisation B2B, B2C, Distribution and Other	34	16	48	33	64	71	71
EBTIDA excl. IFRS 16	-18	98	14	203	424	339	111
Total operating revenue.....	3,570	2,409	6,177	5,036	11,043	9,866	7,543
Cost of goods sold.....	-3,129	-2,078	-5,427	-4,342	-9,581	-8,547	-6,583
Gross Profit	441	331	750	694	1,462	1,318	960
Gross Margin	12.4%	13.7%	12.1%	13.8%	13.2%	13.4%	12.7%
Total operating revenue.....	3,570	2,409	6,177	5,036	11,043	9,866	7,543
Total operating expenses	3,619	2,325	6,206	4,861	10,674	9,589	7,495
Cost of goods sold.....	-3,129	-2,078	-5,427	-4,342	-9,581	-8,547	-6,583
One-off costs.....	-38	-9	-56	-11	-19	-	-
Total operating expenses (adj.)....	452	238	723	508	1,074	1,042	912

In NOK million

	Three months ended 30 June		Six months ended 30 June		Year ended 31 December		
	2022	2021	2022	2021	2021	2020	2019
Operating Costs Percentage (adj.)	12.7%	9.9%	11.7%	10.1%	9.7%	10.6%	12.1%

¹ Figures are subject to rounding, and explain the total line of EBIT Adjusted of NOK 37 million and not NOK 38 million, as would be the figure if the Company had calculated the total line item based on NOK 20 million plus NOK 18 million.

The figures below are extracted from the Group's consolidated statement of financial position, consolidated statement of cash flows and related notes, as presented in the Financial Information.

In NOK million

	As of 30 June		As of 31 December		
	2022	2021	2021	2020	2019
Long-term loans	500	400	400	-	-
Bank overdraft	2,086	243	207	48	372
Cash and cash equivalents	-49	-18	-41	-54	-50
Net Interest Bearing Debt	2,538	626	566	-6	321
Inventories.....	2,033	1,037	1,305	880	790
Total current receivables	1,285	937	1,152	900	822
Trade receivables from deferred payment arrangements	-102	-131	-130	-152	-163
Current lease receivables	-12	-12	-12	-9	-
Total current liabilities.....	-4,119	-1,576	-1,984	-1,586	-1,667
Current lease liabilities.....	179	81	80	82	80
Bank overdraft	2,086	243	207	48	372
Net Working Capital.....	1,350	579	619	163	234

4.4.5 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Company's estimates based on analysis of multiple sources, including data compiled by professional organisations and analysts and information otherwise obtained from other third party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as the Company. Boston Consulting Group has provided management consulting services to the Company. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the potential market in which it may operate. The relevant information and data are sourced herein as "**Company estimate**".

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified, however, source references to websites shall not be deemed as incorporated by reference to this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information are not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. Availability of recently updated market information may be limited, and for some of the data and statistics, the Group only has information up until 2020.

The Company cautions prospective investors not to place undue reliance on the above mentioned data. Unless otherwise indicated in the Prospectus, any statements regarding the Group's competitive position are based on the Company's own assessment and knowledge of the market in which it operates.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk factors" and elsewhere in this Prospectus.

4.4.6 Other information

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway, all references to "**SEK**" are to the lawful currency of Sweden, all references to "**EUR**" are to the lawful currency of the European Union, all references to "**GBP**" are to the lawful currency of the United Kingdom, and all references to "**USD**" are to the lawful currency of the United States. No representation is made that the NOK, SEK, EUR, GBP or USD amounts referred to herein could have been or could be converted into NOK, SEK, EUR, GBP or USD, as the case may be, at any particular rate, or at all. The Financial Information is presented in NOK.

4.4.7 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.4.8 Exchange rates

The following table sets forth, for the previous five years as indicated, information regarding the average, high and low, reference rates for NOK, expressed in 100 NOK per 100 SEK, in each case rounded to the nearest four decimal places, based on the daily exchange rate announced by the Central Bank of Norway:

Fiscal year	Average	High	Low	Period end
2016	102.26	105.21	91.17	95.12
2017	93.06	100.22	92.5	99.96
2018	93.59	99.46	90.14	97.01
2019	96.80	97.04	90.61	94.42
2020	98.16	110.71	93.48	104.35
H1 2021	100.48	104.12	97.63	100.60
H1 2022	95.24	98.46	90.00	97.17

The following table sets forth, for the previous five years as indicated, information regarding the average, high and low, reference rates for NOK, expressed in NOK per USD, in each case rounded to the nearest four decimal places, based on the daily exchange rate announced by the Central Bank of Norway:

Fiscal year	Average	High	Low	Period end
2016	8.3987	8.9578	7.9766	8.6200
2017	8.2630	8.6781	7.7121	8.2050
2018	8.1338	8.7631	7.6579	8.6885
2019	8.8037	9.2607	8.4108	8.7803
2020	9.4004	11.4031	5.5326	8.5326
H1 2021	8.4445	8.7011	8.1742	8.5592
H1 2022	9.1327	10.0565	8.6467	9.9629

The following table sets forth, for the previous five years as indicated, information regarding the average, high and low, reference rates for NOK, expressed in NOK per EUR, in each case rounded to the nearest four decimal places, based on the daily exchange rate announced by the Central Bank of Norway:

Fiscal year	Average	High	Low	Period end
2016	9.2899	9.7085	8.9175	9.0863
2017	9.3271	9.9738	8.8070	9.8403
2018	9.5962	9.9738	9.4145	9.9483
2019	9.8527	10.2748	9.5578	9,8638
2020	10.7207	12.3165	9.8315	10.4703
H1 2021	10.1780	10.5205	9.9145	10.1717
H1 2022	9.9805	10.5045	9.4923	10.3485

The following table sets forth, for the previous five years as indicated, information regarding the average, high and low, reference rates for NOK, expressed in NOK per GBP, in each case rounded to the nearest four decimal places, based on the daily exchange rate announced by the Central Bank of Norway:

Fiscal year	Average	High	Low	Period end
2016	11.3725	13.1030	9.9620	10.6130
2017	10.6386	11.2474	9.9946	11.0910
2018	10.8463	11.1242	10.5792	11.1213
2019	11.2307	12.1113	10.6235	11.5936
2020	12.0514	13.3162	11.5332	11.6462
H1 2021	11.7231	11.9914	11.4130	11.8544
H1 2022	11.8479	12.2309	11.3684	12.0584

4.5 Cautionary note regarding Forward-looking Statements

This Prospectus includes Forward-looking Statements that reflect the Company's current views with respect to future events and financial and operational performance. These Forward-looking Statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These Forward-looking Statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear in the following Sections in this Prospectus, Section 6 "Dividends and dividend

policy", Section 7 "Industry and market overview", Section 8 "The Group" and Section 12 "Operating and financial review", and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates, such as but not limited to the Group's expansion in existing and entry into new markets in the future.

Prospective investors in the Shares are cautioned that Forward-looking Statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the Forward-looking Statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, Forward-looking Statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the Forward-looking Statements. Important factors that could cause those differences include, but are not limited to:

- the competitive nature of the business in which the Group operates in Norway, Sweden and Denmark, and the competitive pressure and changes to the competitive environment in general (including new market entrants);
- changes in the technological development in the industry;
- the Group's ability to maintain good relationships with its current and any new suppliers and manufacturers, and to offer products suitable for customers demand at attractive prices, especially after the completion of the Transaction and implementation of the NetOnNet brand into the existing operations of the Komplett Group and the Company's ability to obtain the desired cost efficiencies and reach expected synergy potentials from the business combination;
- implementation of the Group's strategy and its ability to further expand its business and growth, including, without limitation, its ability to continue building strong brand names;
- changes in general economic and industry conditions, particularly in Norway, Sweden and Denmark, including, but not limited to, changes in sustainability requirements, more restrictive consumerism, changes to tax rates and regimes, changes in interest rates, unemployment levels, uncertainties related to, and the aftermath of, the coronavirus pandemic, etc.;
- earnings, cash flow, dividends and other expected financial results and conditions;
- changes in the legal and regulatory environment, for example, changes in trade laws;
- continued compliance with applicable laws and regulations;
- access to funding;
- fluctuations in exchange and interest rates; and
- legal proceedings.

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the Forward-looking Statements are discussed in Section 2 "Risk factors".

The information contained in this Prospectus identifies additional factors that could affect the Group's financial position, operating results, cash flows, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Prospectus for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These Forward-looking Statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5 THE TRANSACTION

5.1 Introduction to the Transaction

On 9 February 2022, the Company announced that it had entered into an agreement with SIBA Invest for the combination of the Komplett Group and NetOnNet, through the Company's acquisition of all issued and outstanding shares in NetOnNet. NetOnNet was founded in 1999, and believes it is a leading online-first electronics platform that offers both well-known third party brands and private label products.⁸ Sales are generally generated online, as well as through, and supplemented by, complementary service centres in Sweden and Norway (referred to herein as Warehouse Shops). NetOnNet is known for low prices and a passion for making electronics accessible in the most convenient way possible. The customer loyalty club, "Klubbyllan", has over one million members and represent a majority of NetOnNet's revenue. NetOnNet is headquartered in Viared, outside Borås, Sweden. See Section 10 "Business of NetOnNet" for more information. The Company's acquisition of NetOnNet is referred to in this Prospectus as the "**Transaction**".

The Transaction was structured as an acquisition, where SIBA Invest received a consideration which comprised the combination of (i) 35,242,424 new Shares (referred to in this Prospectus as the Listing Shares) and (ii) NOK 1,500 million in cash, with an addition of 4% interest calculated in the period from 30 September 2021 to 4 April 2022.

Completion of the Transaction was subject to certain approvals by the Company's general meeting, which comprised (i) the issuance of the Listing Shares to SIBA Invest, (ii) an authorisation to the board of directors of the Company to issue additional new shares to raise gross proceeds to finance (in part or in full) the cash consideration under the Transaction and/or finance the repayment of the bridge facility (if drawn-upon⁹) and (iii) Fabian Bengtsson being elected as a Board Member, Roland Vejdemo as an observer to the Board of Directors as well as Martin Bengtsson being elected as member of the Nomination Committee of the Company with effect from completion of the Transaction, and with Carl Erik Hagen as an observer to the Board of Directors (instead of Deputy Board Member). The relevant resolutions were passed in accordance with the board of directors' proposals by the general meeting of the Company in an extraordinary general meeting held on 16 March 2022, and the bridge loan was drawn by the Company on closing of the Transaction on 4 April 2022 (see Section 12.9.1 "Material financing arrangements" for more information on the bridge loan). Furthermore, consent from competition authorities in Norway and Sweden were also conditions for completion of the Transaction. Receipt of the required consents from competition authorities in Norway and Sweden was announced by the Company on 21 March 2022.

The Transaction completed on 4 April 2022, at which date the Listing Shares were issued to SIBA Invest pursuant to a resolution to increase the share capital made by the shareholders of the Company in the extraordinary general meeting held on 16 March 2022. The Listing Shares were issued on a temporary ISIN NO 001 2490020, which from issuance have been separated from the listed and tradeable Shares (which are issued on ISIN 001 1016040). Listing and trading of the Listing Shares on the Oslo Stock Exchange is expected to occur on or about 27 September 2022. SIBA Invest is, however, restricted from carrying out any trades in the Listing Shares until expiry of the lock-up period pursuant to the lock-up restriction entered into in connection with the Transaction. Expiry of the lock-up period will be six months from the closing date, i.e. until 4 October 2022. For more information about the lock-up restriction, please see Section 15.4.1 "Lock-up restrictions in connection with the Transaction").

5.2 Rationale for the Transaction

The Company is of the view that the Komplett Group and NetOnNet are both attractively positioned in the large and structurally growing Nordic electronics and IT products market, and that they benefit from the growth impact of accelerating online migration. Following completion of the Transaction, the Group's aggregated market share in the Nordics is estimated to be approximately 10%, which is approximately double of the group's estimated market shares pre-Transaction. Together, the Company believes that the combined Group will become the largest online-first electronics platform in the Nordic area.

The Komplett Group and NetOnNet have scalable business models and cost leadership positions, and share a strong track record of profitable growth and market share gain.¹⁰ NetOnNet also contributes with an extensive portfolio of private label brands, which

⁸ Source: Company estimate, see Section 4.4.5

⁹ The Company utilized the bridge facility to pay the cash consideration under the share purchase agreement at the closing date on 4 April 2022. For more information about the bridge loan facility, please see Section 12.9.1 "Material financing arrangements").

¹⁰ Source: Company estimate, see Section 4.4.5

are enabled through local purchasing presence in China since 2005. Building on the Komplett Group's and NetOnNet brand's complementary market positions and strengths, it is believed that the combined Group will be even better positioned to deliver a market leading online shopping experience to their customers.¹¹ Both companies have strong focus on their customers, and have clear business similarities, offering consumer electronics and IT products based on scalable online-first business platforms. Together, the Company believes that the Group will broaden its geographic footprint, especially in the Swedish market which has been secondary for the Komplett Group. It is believed that the Group following the combination, by building on complementary strengths, can provide an even more attractive offering and better shopping experience within the B2C and the B2B markets than the Komplett Group and NetOnNet were able to operate individually.

As part of its reason for carrying out the Transaction, the Company further believes that bringing the Komplett Group and NetOnNet together will strengthen their position as a leading online-first electronics platform in the Nordic area. It is the Company's view that the Transaction significantly improved the Group's competitiveness and expanded its market share since completion on 4 April 2022. Execution of the integration of NetOnNet into the operations of the Komplett Group is progressing as planned, and negotiations with suppliers are expected to yield expected synergy potentials for the combined Group. The Transaction further supports the Company's strategic ambitions and is expected to allow for significant economies of scale and enable realisation of cost synergies, mainly related to sourcing, of at least NOK 200 million on an annual basis, with an estimated full effect within the 24 months period from completion of the Transaction.

Financial targets for the combined Group will be reviewed and presented by year-end 2022. The Company will look into the Group's indirect cost base and capital expenditures related to a possible joint supply chain and shared IT program with NetOnNet. The joint ambition is to enable an even more attractive product offering and shopping experience for end-customers (whether within the B2C or B2B market). This is anticipated to be supported by a strong commercial execution and a highly competitive, scalable and cost-efficient business model, so that the combined Group is stronger and better positioned to continue gaining market shares across the Nordics. It is expected that the Company will maintain a robust consolidated balance sheet following the combination with NetOnNet, supporting financial flexibility and continued attractive dividend policy for its shareholders (see Section 6.1 "Dividend policy").

¹¹ Source: Company estimate, see Section 4.4.5

6 DIVIDENDS AND DIVIDEND POLICY

6.1 Dividend policy

Any future proposal by the Board of Directors to declare dividends will be subject to applicable laws and will be dependent on a number of factors, including the Company's financial condition, results of operations, capital requirements, contractual restrictions, general business conditions and other factors that the Board of Directors may deem relevant. See Section 6.2 "Legal constraints on the distribution of dividends" below for more information.

The Company is targeting stable growing dividends year-on-year, and is targeting a dividend pay-out ratio of 60-80% of net profit adjusted for any non-recurring or special items.

In addition to legal requirements, the Board of Directors will, when deciding the annual dividend levels, take into consideration capital expenditure plans, restrictions under the Group's debt facilities, financing requirements and maintaining the appropriate strategic flexibility.

As of the date of this Prospectus, the Company's share capital is NOK 42,999,031.60, divided into 107,497,579 shares, each with a par value of NOK 0.40. Until 28 May 2021, the Company had two share classes comprising 50,578,610 A-Shares with preferential right in relation to dividend distributions from the Company and 21,676,545 B-Shares which had a subordinated dividend right and no voting right at the general meeting of shareholders. The consolidation of the share classes is further explained in Section 15.3 "Share capital and share capital history".

No dividend was paid to the Company's shareholders in 2019, 2020 or 2022. At the annual general meeting of 2021, the Company's shareholders resolved to pay dividend to the holder of A-shares in the amount of NOK 400 million. The dividend paid per A-share was approximately NOK 7.91. No dividend was paid to holders of B-shares. No dividend was paid to the Company's shareholders in 2022, due to the financing of the Transaction (as described in Section 5 "The Transaction").

6.2 Legal constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (the "**Norwegian Public Limited Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Limited Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public Limited Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences). The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorise the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution are considered sound.

Pursuant to the Norwegian Public Limited Companies Act, the time when entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian public limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Public Limited Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 17 "Taxation".

6.3 Manner of dividend payments

The Company's equity capital is denominated in Norwegian kroner and all dividends on the Shares will therefore be declared in Norwegian kroner. As such, investors whose reference currency is a currency other than the Norwegian krone may be affected by currency fluctuations in the value of the Norwegian krone relative to such investor's reference currency in connection with a dividend distribution by the Company. Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the VPS Registrar. Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of a such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

7 INDUSTRY AND MARKET OVERVIEW

7.1 Market overview

The Group is currently active within the sale of electronics and technology products and consumer goods to the consumer markets (B2C), sale of IT products/devices to business customers (B2B) and within distribution of information- and communication technology ("ICT") products to resellers (Distribution). The majority of the sale is conducted through online channels and are found in Sweden and Norway, with a smaller presence in Denmark. The B2C business is focused on Sweden and Norway, with a smaller presence in Denmark, while the B2B and distribution segments are mainly focused on Norway, with a smaller presence in Sweden.

The Group's main competitors in the B2C market comprise omni-channel players such as Elkjøp and Power where the offering of electronic products is mainly through physical stores and in-store pick-up.¹² The "pure" online players, such as Verkkokaupa, operate within the e-commerce segments.¹³ Within the B2B market, the Group's main competitor is Dustin, which is a key competitor as it has a large offering towards SME and is also online-first focused. Otherwise, the Group competes with more traditional IT service providers in the B2B market. Niche distributors such as Modino, Telefast and Also, are the Group's main competitors within the Distribution segment.¹⁴

Revenue split for Komplett Group (2019-2021)¹

	B2C	B2B	Distribution	Other / IFRS	Norway	Sweden	Denmark
2019	63.5%	14.9%	20.2%	1.4%	58.7%	37.1%	4.2%
2020	61.4%	13.0%	24.6%	1.0%	60.8%	35.1%	4.2%
2021	57.8%	13.8%	28.3%	0.1%	64.5%	32.2%	3.3%

Note: Company data, not extracted from the Financial Statements.

Revenue split for NetOnNet (2021)¹

	B2C	B2B	Distribution	Other / IFRS	Norway	Sweden	Denmark
2021	90%	10%	-	0.1%	12.4%	87.5%	-

Note: Company data, not extracted from the Financial Statements.

The total value of the Scandinavian electronics and IT products market was estimated to be at the level of NOK 136bn in 2020, split into an estimated NOK 105 billion in the B2C market and an estimated NOK 31 billion in the B2B market. The B2C market for electronic goods has grown at an estimated CAGR of 6.0% between 2016 and 2020. This is significantly higher than the growth observed in the B2B market, which has grown at an estimated CAGR of 1.5% in the same period.¹⁵

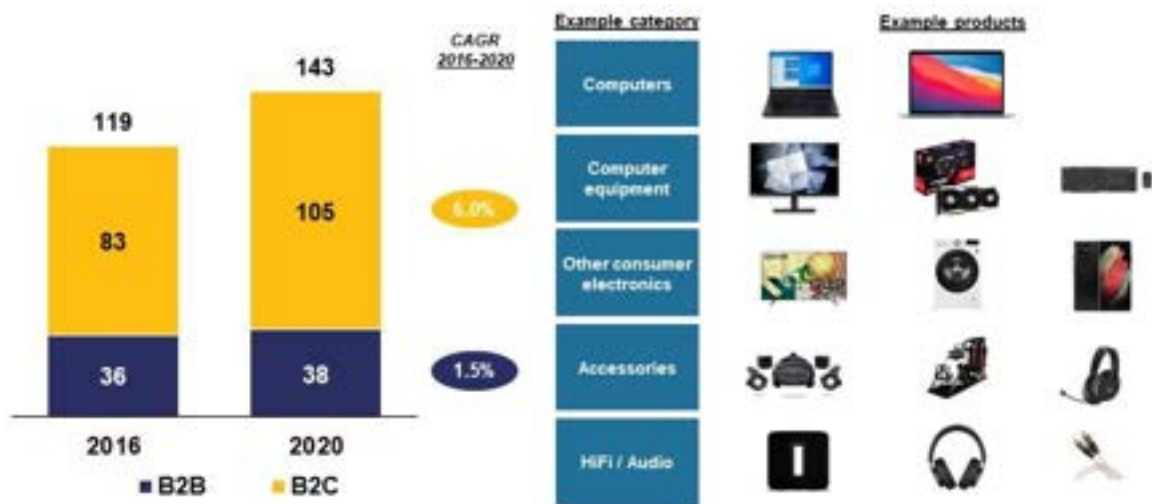
¹² Source: Company estimate, see Section 4.4.5

¹³ Source: Company estimate, see Section 4.4.5

¹⁴ Source: Company estimate, see Section 4.4.5

¹⁵ Source: Company estimate, see Section 4.4.5

Electronics market description– Norway, Sweden, Denmark (NOKbn)



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Source: Company estimate, see Section 4.4.5

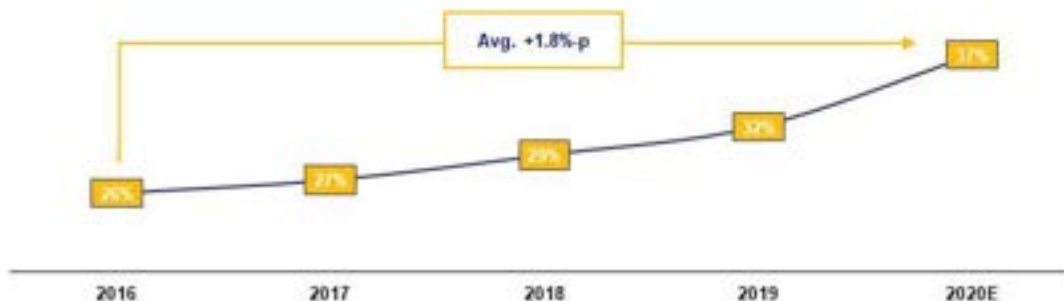
The B2C electronics goods market consists of both traditional goods such as TVs, mobile phones and computers, as well as adjacent electronic goods such as PC components and headsets. The traditional goods are the largest in terms of volume, where computers, mobile phones and home video goods are estimated to make up approximately 50% of the total B2C market.¹⁶ Komplett Group revenue is largely derived from the computer segment including computer and other gaming related equipment, as well as other consumer electronics such as TVs, white goods and mobile phones. NetOnNet has focused on a broader assortment, with rather even distribution of sales between audio and video, computers, telecom and gaming and the household segment.

Key growth drivers

Below is a summary of some of the key growth drivers for the electronics market:

- Online migration in the B2C market:** A key driver for the Group, as an online first e-commerce player, is the migration to online sales channels within electronics and IT products retailing. Consumers have an increased preference for online shopping, due to its convenience and increasingly streamlined supply chain with short delivery times, tracking options, digital payment solutions and attractive return policies. Online penetration was an estimated 32% in the B2C segment in Scandinavia in 2019, estimated to have increased to 37% in 2020. In 2021 the online migration continued, driven by the advantage of convenient solutions and a lasting shift towards online fulfilment and home delivery.¹⁷

B2C online penetration within electronic goods – Norway, Sweden, Denmark

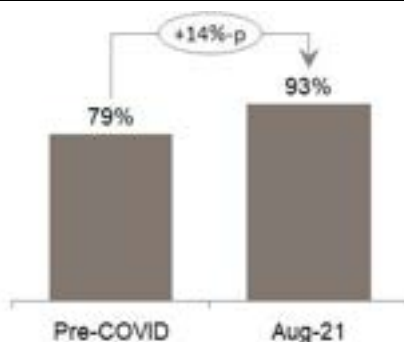


Source: Company estimate, see Section 4.4.5

¹⁶ Source: Company estimate, see Section 4.4.5

¹⁷ Source: Company estimate, see Section 4.4.5

Norwegian consumers who have shopped online at least once (% of respondents)



Source: Company estimate, see Section 4.4.5

- **Increased digitalisation**, connectivity and electrification across a wide variety of products, including a growing adaptation of digital meeting and interaction tools both in the consumer and business markets.
- **Increasing demand for and use of** mobile phones and other digital communication tools.
- **Home office and remote working solutions**, driving demand for required electronics and IT products.
- **Increasing focus on and appreciation for convenient online shopping solutions and last-mile delivery services from consumers**, coupled with rapidly developing technology to offer improved online shopping experience and flexible and fast home delivery options.
- **Shorter product lifecycles**, with electric goods manufacturers frequently introducing new and upgraded versions of existing products as well as new product innovations.

In addition to the abovementioned market growth drivers, the Group's ability to increase market share is a key driver of the Group's total operating income. The Group has increased its estimated market share, across its key geographies.¹⁸ This development is, among others, driven by the market migration to online sales channels along with successful internal initiatives to grow market shares in the Group's core markets.

Market share development B2C and B2B¹⁹



Source: Company estimate, see Section 4.4.5

Note: Historic B2C and B2B market shares are determined based on reported B2C and B2B segment revenue for the companies as a share of the estimated total applicable market in the respective countries. Also includes certain non-electronics categories (e.g. kitchen solutions).

¹⁸ Source: Company estimate, see Section 4.4.5

¹⁹ Based on Komplett Group and NetOnNet's revenue and reported revenue for other players in Norway and Sweden

The COVID-19 pandemic is expected to have a lasting positive impact on several of the key market drivers, i.e. through a fortification of key trends such as working from home, spending time on gaming and an increased share of goods purchased through online channels with home delivery. Over 10% of workers are likely to switch to permanently remote work arrangements also after the pandemic.²⁰

7.2 The Market for electronics to consumers - B2C market

7.2.1 Description of segment

The Group's B2C segment is focused on the online sale of electronic goods to retail consumers in Norway through Komplett B2C and in Sweden through NetOnNet, Komplett B2C and Webhallen.

7.2.2 Demand overview

7.2.2.1 Market size and growth

The Nordic B2C electronics market was estimated at around NOK 105bn in 2020, with a growth of 12.8% from 2019. Computers, mobile phones and home video solutions make up around 50% of the total Nordic B2C market.²¹

B2C electronics market (NOKbn, Nordics)



Source: Company estimate, see Section 4.4.5

Key growth drivers

Online migration

Increased connectivity and customer mobility paired with a customer centric focus leading to improved retail offering and delivery solutions are key drivers for the increase in e-commerce retailing. The Group's management expects that the online migration within consumer electronics will continue going forward at a similar pace as seen prior to 2021.²² Due to the migration to online sales channels, this segment is growing faster than the overall market.

Increased digitalisation

Some of the main market growth drivers for the B2C electronic goods market are centred around increased digitalisation and electrification across a wide variety of products. There is a rapid development in IoT devices (The Internet of Things) as more and more products are connected to the internet, i.e. components in smart homes (vacuum cleaners, audio systems and washing machines).

²⁰ Source: Company estimate, see Section 4.4.5

²¹ Source: Company estimate, see Section 4.4.5

²² Source: Company estimate, see Section 4.4.5

Increased demand for and use of mobile phones and other digital communication tools

Increased connectivity and many services/offerings moving to digital platforms are driving the adoption of electronic goods among Nordic consumers. Consumers are connected '24/7', from mobile phones and tablets and smartwatches to sensors that are embedded in the devices that they carry, whether it's fitness, trackers, cars or TVs. The consumer is carrying the internet in their pockets, which is a change that increases the attractiveness and relevance of online retailers. Thus, the migration to online shopping and at-home delivery services has accelerated in recent years.

Home office and remote working / increased mobility for the general workforce

More consumers have realised the value of mobility and digital solutions that enable them to work from anywhere. Increased mobility and globalisation drive the demand for electric goods such as tablets, laptops, headsets and communication equipment.

Increased demand for convenient online shopping solutions and last-mile delivery

As people are spending more time at home or on the go, online shopping is becoming increasingly preferred. People are now just as likely to purchase electronic goods online as in a physical store, and this trend is expected to continue on the back of enhanced delivery solutions (e.g. last mile delivery solutions).

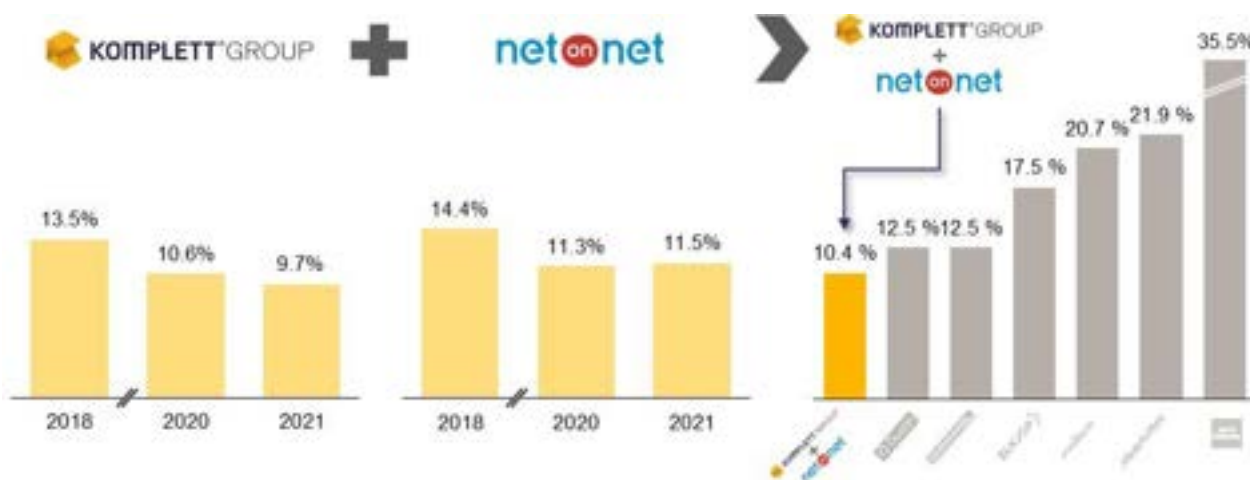
Shorter product lifecycles

Electronic goods manufacturers are introducing new models and gadgets at an increasingly fast pace leading to short product lifecycles. This is driving demand as consumers are looking to acquire the latest and best technology, even when they already have older functioning products. At the same time, electronic goods manufacturers are constantly developing their product offering with new variants that become "need to have's" among consumers (e.g. wireless headphones).

The consumer electronics market is experiencing a changing competitive landscape, driven among others by "brick and mortar" traditional retailers strengthening their online presence. Furthermore, new niche players are emerging and there are rapid developments in last mile delivery. This is putting pressure on offering unique customer journeys, private labels and good services to meet increased competition and increased customer expectations.

7.2.2.2 Market segmentation and profitability

Operating cost % of revenue²³



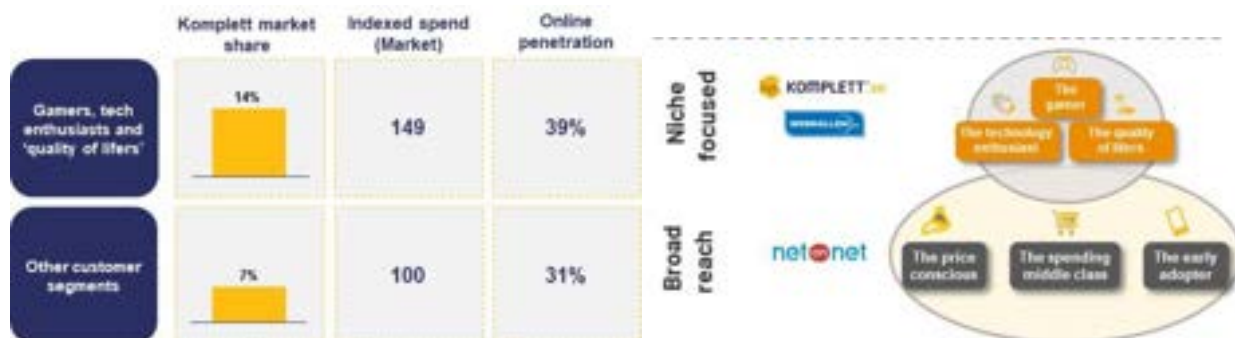
Source: Company estimate, see Section 4.4.5

Omni-channel and physical retail focused players have generally had higher gross margins historically than online first players, while they also have a higher operating cost % of revenue. Migrating from in-store sales to online offerings while maintaining margins is therefore expected to be difficult for the players with a traditional legacy. The Group believes it has a very competitive

²³ Based on unaudited figures and with a SEK to NOK exchange rate of 1.0. Preliminary aggregated financials may differ from final combined pro forma figures i.e. due to potential differences in accounting policies. Operating expenses including depreciation. Benchmark graph shows preliminary aggregated Komplett Group and NetOnNet adjusted figures for 2021 and peer reported figures for 2020.

profitability level compared to relevant online competitors such as Verkkokauppa.²⁴ On operating cost % of revenue, the Group is market leading²⁵ both compared to omni-channel players and pure online players.

Market segmentation and Group position²⁶



Source: Company estimate, see Section 4.4.5

The B2C segment is broad and diversified, whereof Komplett B2C has a special emphasis on online electronics customers, gamers and tech enthusiasts. According to the Komplett Customer Survey in January 2021, these consumer segments are spending 49% on consumer electronics as conveyed by the indexed spend. Furthermore, they are more likely to buy their products online than the average customer with a 7 percentage point higher online penetration than the other customer segments. NetOnNet has a broader customer reach in Sweden than Komplett, targeting the spending middle class rather than niche segments within gaming. Combined, the Group has a balanced reach towards a broad selection of the Nordic population.

7.3 The Market for IT products/devices to business customers - B2B market

7.3.1 Description

The Group's B2B segment mainly serves the IT devices market for corporate customers in the Nordics. The B2B offering is made through Komplett Bedrift and NetOnNet, Komplett Bedrift is in terms of revenue Norway's largest B2B online player in the small and medium enterprises ("SME") and small office home office ("SOHO") segments.²⁷ In addition to these two segments, the market consists of larger companies and public companies. The Komplett B2B offering is focused on Norway, with a small presence in Sweden through the brands "Komplett Bedrift" and "Komplett Företag", respectively.

7.3.2 Demand overview

7.3.2.1 Market size and growth

The B2B IT product and devices market was estimated at NOK 31.3 billion in 2020, growing by an estimated 2.3% from 2019.²⁸ Sweden is the largest addressable market in Scandinavia, followed by Denmark and Norway.

The IT devices market is a part of a large and growing Enterprise IT market, whereof the IT devices market is growing at a moderate rate while the services segment is growing at a faster pace. On a geographical level, Norway is the fastest growing market, with a CAGR of 3.6% between 2016 and 2020.²⁹ PCs and tablets are high growth products and make up a relatively higher part of the Norwegian market than its two counterparties.

Previously, the CTO/CIO or IT department was responsible for all IT resources, capabilities and budget. The IT department bought, provisioned, deployed, and maintained all company technology including IT devices and related technology resources. Today, non-IT business leaders and purchasers are sharing the responsibility to a larger extent. Individual departments buy, self-provision, and

²⁴ Source: Company estimate, see Section 4.4.5

²⁵ Source: Company estimate, see Section 4.4.5

²⁶ Data from the Komplett Customer Survey in January 2021, and company accounts. Indexed spend and online penetration based on LTM figures for Norway and Sweden.

²⁷ Source: Company estimate, see Section 4.4.5

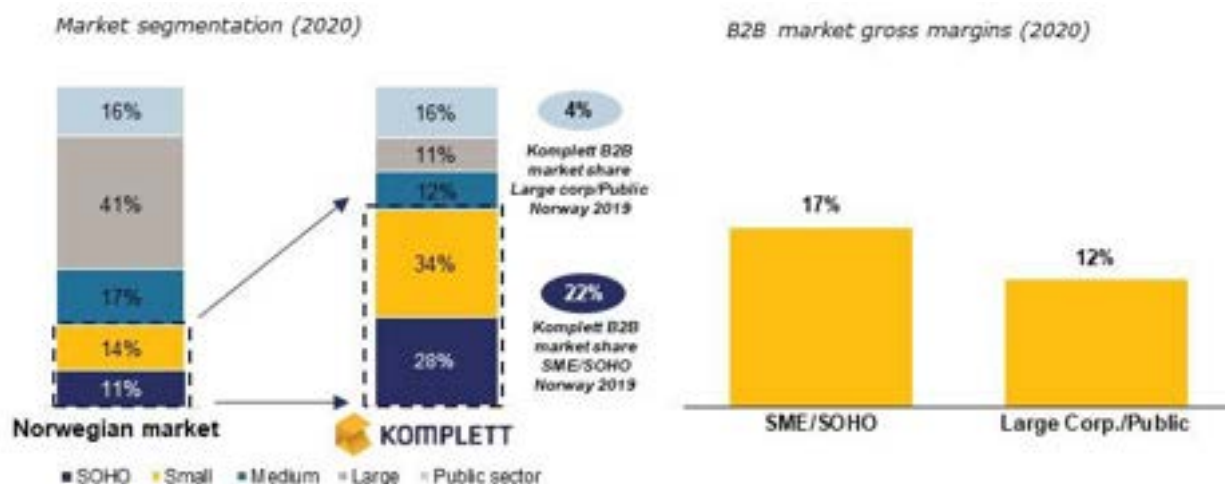
²⁸ Source: Company estimate, see Section 4.4.5

²⁹ Source: Company estimate, see Section 4.4.5

maintain many SaaS applications (Business2Community, 2019).³⁰ This is one key growth driver for B2B purchasing channels such as Komplett Bedrift, which makes the purchasing process simple and convenient. Komplett believes it has consistently gained market shares in the IT devices B2B market over the last three years.³¹

7.3.2.2 Market segmentation and profitability

Market segmentation vs. Komplett B2B^{32,33}



Source: Company estimate, see Section 4.4.5

Komplett B2B is focused on the small and medium sized enterprises and small office/home office (SOHO) segments. In 2020 these customer groups made up around 25% of the Norwegian market.³⁴ These corporate customers are also the most profitable ones from a gross margin perspective, with an estimated 5 percentage points higher gross margin³⁵ on average than the large and public corporates. Furthermore, these customers are "retail" like, and more similar to the B2C customers than the large corporates. Thus, they are driven by many of the same drivers as B2C customers and demand the same customer experience.

7.4 ICT products distribution market in Norway

7.4.1 Description

Itegra is the Group's electronic goods distribution business, with its main focus on Norway. The distribution market serves B2C and B2B players such as Komplett and NetOnNet itself, through a broad distribution network and efficient logistics solutions.

³⁰ <https://www.business2community.com/b2b-marketing/drive-explosive-b2b-sales-for-your-it-services-how-uncover-new-line-of-business-buyers-02247958>

³¹ Source: Company estimate, see Section 4.4.5

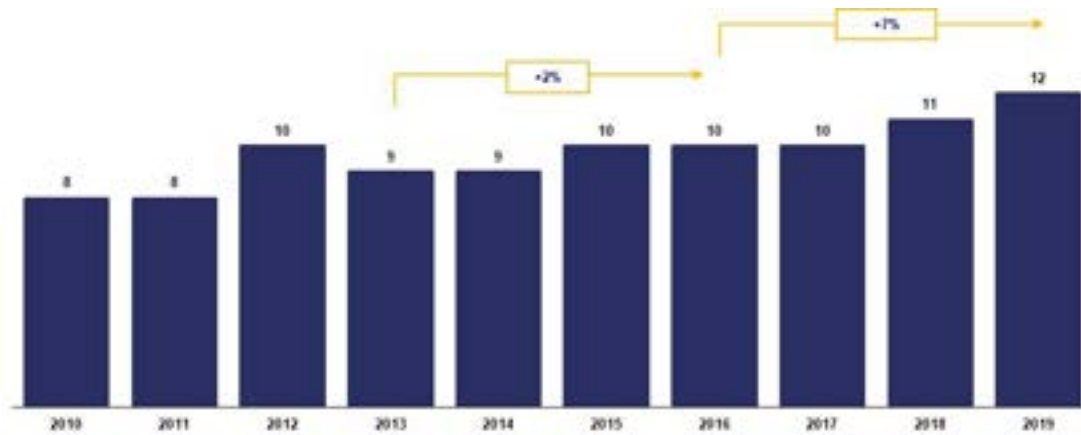
³² SOHO: Small office / home office

³³ Gross margins estimated based on Komplett B2B gross profit margin and selected key B2B players in the market

³⁴ Source: Company estimate, see Section 4.4.5

³⁵ Source: Company estimate, see Section 4.4.5

7.4.2 Demand overview

Total revenue of top 16 consumer electronic distributors (NOKbn)

Source: Company estimate, see Section 4.4.5

The top 16 consumer electronic distributors had a revenue of approximately NOK 12bn in 2019, and have experienced strong growth since 2016. The market growth drivers are broadly the same as in the end-segments B2C and B2B as described above. As sales of electronic goods to private households and corporates grow, so to the need for distribution and logistics services for these products. In addition, drivers such as logistics network, local presence, quality of distribution agreement and predictability / speed in delivery are important growth drivers.

Competition is mainly coming from smaller specialists such as Ingram Mobility and Aurora, and some larger players such as Tech Data, Also, Telefast and Brightstar.

7.5 Supply overview

The Group purchases their products from electronic goods suppliers such as Itegra, but also through direct agreements with selected partners such as Apple, Samsung, Lenovo, Logitech, HP and Microsoft. The sourcing of electronics products is stable and predictable.

8 THE GROUP, INCLUDING ITS STRENGTHS AND STRATEGY

8.1 Introduction to the Group's operations

The Company acquired NetOnNet on 4 April 2022, as further described in Section 5 "The Transaction". The Group believes the combination with NetOnNet significantly improved the Group's competitiveness and expanded its market share. As of the date of this Prospectus, the execution of the integration is progressing as planned, and supplier negotiations are yielding the expected synergies.

The business of the Group is described in Sections 8 to 10 of this Prospectus. The competitive strengths and the strategy of the Group included herein are considered to cover the combined Group following completion of the Transaction, and are described in this Section 8. However, historical financial figures relate to the Komplett Group unless otherwise specified. The operations carried out by the Komplett Group are further elaborated in Section 9 "Business of the Komplett Group", while the operations carried out by NetOnNet are described in Section 10 "Business of NetOnNet".

8.2 Competitive strengths

The information provided in this Section 8.2 "Competitive strengths" sets out the Group's competitive strengths, also including the operations carried out by NetOnNet, which became a part of the Group's operations on 4 April 2022. Although the acquisition of all shares in NetOnNet was completed on the mentioned date, the integration of the two groups is still in an early phase. At the date hereof, the Company expects that the integration of the combined group, operating under the "Komplett Group" and "NetOnNet" umbrellas, will take form during the course of 2022 and early 2023. The full integration may, nevertheless, take longer time than estimated by the Company as of the date of this Prospectus.

The largest online first electronics retailer in the Nordic area with a strong cost position³⁶

The Group, including both the "Komplett", "Webhallen" and NetOnNet brands, has since its foundation been an online-first player with a particular focus on the consumer electronics segment. This has allowed the brands in the Group to dedicate itself to optimise its e-commerce platform and the associated systems and infrastructure tailored to an online-first retail model, which the Group believes gives it a strong position in a market increasingly moving online.³⁷ The Group's long history has also allowed it to spend more than two decades building a solid know-how, significant scale and strong customer relationships within consumer electronics in Norway and Sweden. See Section 7 "Industry and market overview" for more information about the Group's position in the Nordic electronics market.

The Group is of the opinion that it holds a strong cost position compared to its competitors, with a combined gross margin of 14.1% in 2021.³⁸ In addition, the Group believes it has a leading position on operating costs, with 10.4%³⁹ operating cost of revenue in 2021.⁴⁰ Overall, the Group's cost position is highly competitive and even though the Group has a somewhat lower scale compared to the largest, Nordic omni-channel players, it benefits from not having to bear the costs of a large network of physical stores, as well as having a highly efficient operating platform with focus on cost optimisation.⁴¹

Moreover, the Group believes it has significantly improved its product margin over the last three years from improving its sourcing terms, optimizing assortment and pricing and increasing the share of own brands.⁴² A key driver for this development has been increased focus on leveraging the Group's customer insight in sourcing and professionalising of category management. The Group has also streamlined its supplier base, building fewer and stronger partnerships with key suppliers, which has resulted in improved

³⁶ Source: Company estimate, see Section 4.4.5

³⁷ Source: Company estimate, see Section 4.4.5

³⁸ Based on unaudited figures and with an SEK to NOK exchange rate of 1.0. Preliminary aggregated financials may differ from final combined pro forma figures *inter alia* due to potential differences in accounting policies. Gross Margin is defined as total operating revenue less cost of goods sold, as a % of total operating revenue

³⁹ Based on unaudited figures and with an SEK to NOK exchange rate of 1.0. Preliminary aggregated financials may differ from final combined pro forma figures *inter alia* due to potential differences in accounting policies. Operating expenses including depreciation.

⁴⁰ Source: Company estimate, see Section 4.4.5

⁴¹ Source: Company estimate, see Section 4.4.5

⁴² Source: Company estimate, see Section 4.4.5

sourcing terms.⁴³ Going forward, the Group sees potential to further expand its product margin from continued focus on supplier corporation and negotiation. The Group also believes that updated and improved campaign strategies and implementation of smarter pricing using artificial intelligence (AI) tools will have positive impact on its margins. In addition, increased share of own brand sales and a more beneficial category mix should yield positive margin contributions.

Positioned in structurally growing markets and gaining market share across all segments

The Group operates in the approximately NOK 143 billion Nordic electronics goods market, which has seen strong growth over the last years, with 6.0% CAGR for B2C and 1.5% CAGR for B2B.⁴⁴

In addition, the Nordic market for electronic goods has seen a clear shift towards e-commerce over the last ten years, which is expected to continue. The Group expects a lasting shift towards online fulfilment and home delivery, driven by convenience, assortment access and comparison as key drivers. The significant market the Group operates in, the solid underlying market growth and tailwinds from increased online penetration gives the Group a highly attractive foundation for continued strong development.

Moreover, the Group benefits from a strong market position⁴⁵, as further described in Section 7.1 "Market overview". The Group believes its market share has grown over the previous years across geographies, and aims for a strong cost position and strong customer relationships with attractive customers segments.

Strong brands, industry leading customer satisfaction and a loyal and growing customer base

The Group comprises brands with long heritage and high awareness among consumers and SMEs. Within the B2C segment, the Company operates the "Komplett", "Webhallen" and "NetOnNet" brands. All these brands have a strong brand awareness in its key segments, with the "Komplett" brand having over 90% brand awareness in Norway and over 80% brand awareness in Sweden, while Webhallen has approximately 80% brand awareness among gamers and tech enthusiast in Sweden.⁴⁶ NetOnNet was awarded the "E-champion of the year"⁴⁷ by PriceRunner in 2021. In the B2B segment, the Group also operates under the "Komplett" and "NetOnNet" brands, and believes it is benefitting from spill over on brand recognition from the B2C business.

Overview of the Komplett Group's brand set-up⁴⁸



⁴³ Source: Company estimate, see Section 4.4.5

⁴⁴ Source: Company estimate, see Section 4.4.5

⁴⁵ Source: Company estimate, see Section 4.4.5

⁴⁶ Source: Company estimate, see Section 4.4.5

⁴⁷ Brand tracking of cheapest prices, Dentsu Data Labs

⁴⁸ Komplett: Norsk Kundebarometer average 2016-2020, NetOnNet: Pricerunner awards 2021 and Dentsu Data Labs, Webhallen: Various awards (2020)

The Group's brands do not only enjoy a high customer awareness, but also a high recognition among consumers in Norway and Sweden.⁴⁹ This reflects how the Group has, for a long time, focused on developing a strong customer service, product expertise and community feeling.

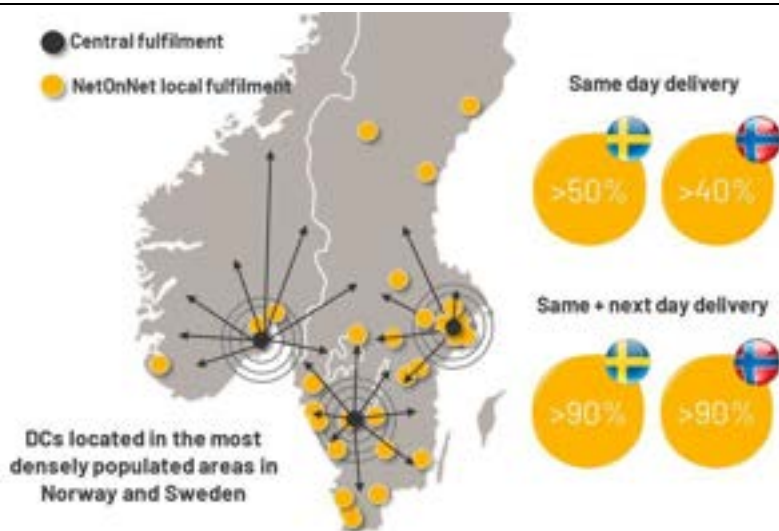
Key to the Group's success in growing its customer base and maintaining a solid customer loyalty is its deep customer insight and ability to create relevant product assortment, built through its industry presence through decades, under the "Komplett", "Webhallen" and "NetOnNet" brands.⁵⁰ Part of this capacity comes from what the Group believes to be a close understanding of its customers, built on a combination of having employees with deep product interest and know-how coupled with strong access to consumer data and analytical tools. In addition, the Group believes it has strong know-how within electronics and is for example the largest provider of computers and components to Nordic consumers and SMEs⁵¹, offering in-house assembly and competence through Komplett PC, which offers a special know-how and insight to customers. The Group also focuses on reaching out to its customers through social media and online platforms such as YouTube and Twitch. In order to connect with its customers, the Komplett Group also hosts online events, such as "OnLan", an online gaming event ("**LAN**"), that was arranged in March 2021. NetOnNet's customer club, Klubbhyllan, has a member base of over 1.3 million members, and approximately 50% of NetOnNet's revenue was generated from these customers in 2021.

Efficient, scalable and flexible logistics and delivery platform, considered by the Company to be at the forefront⁵² of the industry

The Group has an efficient and central fulfilment set-up based in its warehouse in Sandefjord, Norway, Stockholm, Sweden and Borås, Sweden. The Group's warehouse in Sandefjord is highly automated and based on an AutoStore automated warehouse system. This warehouse has high flexibility to scale up capacity to handle expected growth without significant capex and is serving the Group's customers under the "Komplett" brand in both Norway, Sweden and Denmark. The Group's warehouse in Stockholm is less automated and offers less room for growth and it is primarily serving Swedish B2C customers under the "Webhallen" brand. The central fulfilment centre in Borås primarily serves the NetOnNet customers in Sweden and Norway.

The Group aims to stay at the forefront on logistics and delivery, as it has historically. The Group, under its operations under the "Komplett" brand in Sandefjord, Norway, was one of AutoStore's first customers. It has a leading delivery offering, with a strong focus on partnering up with multiple "last-mile" vendors.⁵³ Today, the Group covers around 40% of the Norwegian population and around 50% of the Swedish population with same day delivery, under the "Komplett" and "NetOnNet" brands.

Overview logistics set-up and selected KPIs⁵⁴



⁴⁹ Source: Company estimate, see Section 4.4.5

⁵⁰ Source: Company estimate, see Section 4.4.5

⁵¹ Source: Company estimate, see Section 4.4.5

⁵² Source: Company estimate, see Section 4.4.5

⁵³ Source: Company estimate, see Section 4.4.5

⁵⁴ KPIs based on high-level estimate of % of population reached based on geographical distribution of population

To add scale to its supply chain, the Group operates a distribution business under the "Itegra" brand in Norway and Sweden. This business unit is a volume driver, allowing for stable and efficient utilisation of the Group's infrastructure. In addition, the Group's operations under the "Itegra brand" increases its size and relevance with key suppliers, as partners overlap with suppliers in its B2C and B2B segment.⁵⁵ It further allows the Group to monetise its local presence and procurement capabilities. The Group's business under the "Itegra" brand is characterised by sticky supplier base and stable customer relationships, with approximately 98% supplier retention since 2017.

8.3 Strategy

The Group's strategy going forward includes the operations carried out by the "Komplett Group" and "NetOnNet", which became one combined group on 4 April 2022, at closing of the Transaction.

The Group's strategy is built on the five pillars outlined in the prospectus published in connection with the initial public offering of the Company on 8 June 2021 (which still is available at the Company's website), and is summarized below. The strategy for the combined Group is expected to remain as outlined in the prospectus dated 8 June 2021, but as repeated and summarized below, it also covers NetOnNet's operations. However, as the Komplett Group and NetOnNet have been formally and legally combined and start to operate as a joint group in connection with progression of the integration process, there may be changes to the strategy of the combined Group to better suit their joint ambitions going forward.

1 Maintain a good cost position

The Komplett Group and NetOnNet has a good cost position (operating expenses (OPEX) and depreciation) compared to peers and it considers its ability to continuously improve its cost position as a key lever for future success in the Nordic electronics goods market.

The Komplett Group has seen a particularly strong development in its Product Margin over the last years⁵⁶, driven by improvements in supplier terms. However, the Company sees clear potential to improve margins further from continued supplier cooperation and negotiations. NetOnNet has seen significant contributions from its own brands, and sees clear potential to drive further improvement in this area for the combined Group. Furthermore, the combination of the Komplett Group and NetOnNet is expected to realise significant synergies within purchasing. This is expected to further increase the cost competitiveness of the Group going forward.

If the Komplett Group or NetOnNet fails to maintain its scale in purchasing or to negotiate competitive prices from suppliers through its strategy to have fewer and stronger partnerships, its competitive cost position could be at risk through compressed gross margins. It is also important to maintain and improve the efficiency of its IT and logistics systems to maintain a good cost position. As volumes increase and new customer offerings are released, the systems require continued development and maintenance to maintain and improve performance. A failure to do so could result in weaker website performance and lower sales.

2 Next generation supply chain and IT as growth enabler

It is a priority for the Komplett Group and NetOnNet to look at investments and upgrade within IT and supply chain for the Group. This is expected to facilitate long-term growth and improved operational efficiency.

Both the Komplett Group and NetOnNet have planned investments into supply chain and IT systems over the coming years. While the Komplett Group's warehouse in Sandefjord, Norway, has capacity to absorb up to approximately twice its current volume on the current infrastructure, the Komplett Group's warehouse in Stockholm is near full utilisation. In addition, the Stockholm warehouse has potential to improve operations from increased automation. The Komplett Group's efficiency is likely to improve by implementing common IT systems for the Komplett Group's operations. NetOnNet's central warehouse facilities and supply chain have also been under review with plans for upgrades over the coming years. When implementing any supply chain and IT initiatives, such could lead to operational disruptions, and the Komplett Group and NetOnNet would need to handle the challenge of implementing such updates while maintaining focus on its day-to-day business.

⁵⁵ Source: Company estimate, see Section 4.4.5

⁵⁶ Source: Company estimate, see Section 4.4.5

Even though the Komplett Group and NetOnNet have separate project teams to drive the planning and implementation of new supply chain and IT set-up, the Group is in the integration process of combining the businesses, including coordinating its platforms and logistics. The Group will look at the combined supply chain and IT systems, and how to best facilitate long-term growth and efficiency for the combined company.

3 Sustainability in everything we do

Sustainability is a key theme for the Group and it is seen as instrumental to support a long-term viable business model, as sustainability is becoming increasingly important among consumers, investors, shareholders, employees and regulators. Within sustainability, the Group's strategy focuses on circularity, inclusiveness, environmental footprint and sustainable products. As part of the Group's work with circularity, it aims to give customers access to the latest technology while satisfying their needs in a sustainable manner. For example, the Group offers subscription for PCs, phones and other consumer electronics through "Komplett Flex" (see Section 9.4.3 "New products and services" for more information). The focus on inclusiveness aims to ensure the same rights for everyone, a secure working environment, equality and high business ethics throughout the whole value chain. All of the Group's business areas will, on an annual basis, engage in activities supporting inclusiveness and equal opportunity in the society. Lastly, the Group aims to contribute to reduced environmental footprint through reporting on emissions and relevant certifications among several other initiatives. The Group will seek to help customers make environmentally friendly choices and aims to reach zero emissions from its own operations, including outbound transportation, by 2025.

The Group will need to have traction from consumers with its new services to gain sufficient scale to make its subscription initiatives profitable. The Group is also dependent on its ability to influence partners to develop more environmentally friendly solutions within for example delivery and packaging, for it to be able to offer more environmentally friendly alternatives to its own customers. The Group may face challenges with regard to finding and implementing solutions that are both sustainable and economically viable for its customers and its suppliers. If sustainable options prove to be costly for customers and suppliers, such options may not gain traction and accordingly the Group may have trouble delivering on its sustainability strategy.

By focusing on a few, very concrete sustainability initiatives with clear responsibility among Management, the Group mitigates the risk of the sustainability strategy being unclear for the employees, or too wide, with lack of ownership and implementation force.

4 Brand improvements and innovations

A focus for the Group is also to continuously improve its customer experience, product offering and go-to-market strategy, to secure growth and strengthening of its market position. As part of improving the customer experience and product offering, the Group sees clear potential to launch services such as subscription model for products, home installation support and PC support, as well as initiatives that will be implemented within customer care to replace customers' in-store needs. This will add recurring revenue, allow customers to have access to the latest technology in a sustainable manner and improve convenience for customers. The Group plans to expand its successful private label⁵⁷ and "Komplett" PC offering and improve its broader own brand offering through leveraging NetOnNet's capabilities within the area. Given the Group's strong track record in introducing adjacent products to its core offering,⁵⁸ the Group seeks to continue to launch new product groups and expand its product categories as a key strategic priority. To increase customer retention, customer life-time value and reduce customer acquisition costs, the Group will also work actively with campaigns, digital marketing and personalisation to create an even better customer experience, putting customers at the centre of the Group's daily operations.

To continue its brand improvements and innovations, the Group needs to successfully identify new, profitable services and products that resonates with customers and to drive growth and to continue reducing barriers related to online shopping. This is dependent on the Group maintaining certain sales volumes and maintaining good relationships with its suppliers, so the Group is awarded high demand products at favourable prices. The Group's ability to deliver on this strategy is also dependent on maintaining a strong brand name, including avoiding reputational damage, which could occur as a result of several factors, such as e.g. the quality of its private label products and its customer service.

⁵⁷ Source: Company estimate, see Section 4.4.5

⁵⁸ Source: Company estimate, see Section 4.4.5

5 Accelerate growth with M&A opportunities

There is a strong rationale behind driving consolidation within B2C electronic goods in the Nordics and the Group will consider proceeding with M&A opportunities. The Company believes that acquisitions could have the potential to further strengthen the Group's position in the Nordic electronics market and allow the Group to leverage further on its track record of realising synergies across brands to create value. It would also offer potential synergies on purchasing back-office functions and from cross selling of the Group's private label products. M&A could also be used to accelerate the Group's sustainability strategy, particularly within circularity, which is a key theme for the Group today.

The Company's acquisition of NetOnNet demonstrates the ability to find M&A opportunities and provide an attractive offering to potential targets. Further, the Transaction demonstrates the clear rationale behind consolidating in this industry, with substantial synergies identified through thorough analysis.

Nevertheless, it is not given that the Group over the coming years will find additional M&A opportunities it deems sufficiently attractive to complete, nor that it will be able to successfully implement an acquired company in its existing operations or exploit identified synergy potentials. Acquisitions made by the Group could fail to deliver the expected value creation, and thereby not strengthen the Group's position in the Nordic electronics market.

9 BUSINESS OF THE KOMPLETT GROUP

9.1 Introduction to the Group's operations under the Komplett Platform, Webhallen and Itegra

Considering the Group's operations in Norway, Sweden and Denmark (collectively referred to herein as the "**Scandinavia**" or the "**Scandinavian Region**") prior to the Company's acquisition of NetOnNet, the Group believes it is, in terms of revenue, the largest online-first electronics retailer with a core focus on consumer electronics and gaming products.⁵⁹

The Komplett Group serves both the B2C and B2B markets, and operates within the distribution segment in the B2B market. The B2C market represents the largest portion of the Komplett Group's revenues (based on 2021 and 2020 revenue). The Komplett Group operates under three brands and has a total of eight online shops in Norway, Sweden and Denmark. The Komplett Group's three brands are: (i) Komplett, which comprise an online B2C focused business with presence in Norway, Sweden and Denmark (operating the web shops at "Komplett.no", "Komplett.se" and "Komplett.dk") and an online B2B focused business which is mainly operating in the segment of small and medium sized enterprises ("**SME**") with the sub-brands Komplett Bedrift in Norway and Komplett Företag in Sweden (operating the web shops at "Komplettbedrift.no" and "Komplettforetag.se", respectively); (ii) Itegra, an online distributor with presence across Norway and Sweden, operating within the B2B market (operating the web shops "itegra.no" and "itegra.se", respectively) (the online web shops serving the Komplett and Itegra brands are collectively referred to as the "**Komplett Platform**"); and (iii) Webhallen, a Swedish B2C focused omni-channel business which operates through e-commerce (at the web shop "Webhallen.com") and through 17 physical stores in the southern part of Sweden. More information about the Group's operations within the B2C, B2B and distribution markets is set out in Section 9.3 "The Komplett Group's business activity".

The Komplett Group is headquartered in Sandefjord, Norway, but do also hold an office in Oslo, as well as in Stockholm to serve the Swedish and Danish markets. The Komplett Group offers a wide range of third-party branded electronic and technology products within computers, gaming, household and leisure electronics, photo and video, computer hardware and white goods. In addition, the Komplett Group has some private label products, such as within computer accessories and cables. The Komplett Group seeks to have one of the widest assortments of electronic and technology products in the markets in which it operates, with the lowest prices. The primary focus of the Komplett Group's product offering is third-party branded goods, with an increasing number of private label products.

The Komplett Group believes it has a user friendly online platform that offers its customers a seamless and satisfactory shopping experience. The Komplett Group has a total of 130 million visitors and 1.6 million customers in its eight webstores in Norway, Denmark and Sweden. Combined with strong brands, this leads to the Komplett Group experiencing industry leading customer satisfaction⁶⁰ and a loyal and growing customer base.

The Komplett Group has warehouses in Sandefjord, Norway, and Stockholm, Sweden, which are equipped and managed through a combination of the automated AutoStore solution (as described in Section 9.6.2.2 "Logistics at the Group's warehouses") and manual warehouse management. Further, the Company is of the opinion that it has established an efficient, scalable and flexible logistics and delivery platform, by operating with centralised functions across all segments. Centralised functions include product sourcing and purchasing, as well as IT systems and logistics, which allow the Group to benefit from synergies between its three reporting segments and its three brands. Information in this respect is set out in Section 9.6 to Section 9.8 below. The Komplett Group had 644 employees as of 30 June 2022, and is an organisation comprising tech enthusiasts, product experts and discussion partners for its customers, for example through live stream on Twitch. It focuses on employee satisfaction and to retain and develop talented personnel. The Komplett Group is of the opinion that it strengthened its organisation during the years from 2018 to 2020, especially the competence and capabilities among its employees.

⁵⁹ Source: Company estimate, see Section 4.4.5

⁶⁰ Source: Company estimate, see Section 4.4.5

Set out below is an overview over the Group's geographic presence in the Nordics, with figures as of 31 December 2021.

The Komplett Group's geographic presence*



Source: Company estimate, see Section 4.4.5

9.2 History and important events

9.2.1 Establishment of the Komplett Group

Komplett was established in Sandefjord, Norway in 1991, as Norek AS. In 1996 the Komplett Group introduced e-commerce to the Norwegian market by establishing the online platform and web shop "Komplett.no". The Komplett Group initially focused on consumer electronics and gaming products, as opposed to several of the Komplett Group's competitors who were established with a core focus on white goods and larger household electronics.

Nine years after the establishment of the Komplett Group, the Company was listed on the Oslo Stock Exchange. After the listing of the Company's Shares, the Komplett Group continued to grow and expanded to other countries in the Nordic region, by entering the Swedish and Danish market in 2000 and 2006, respectively. In 2005, Canica Invest AS became a shareholder of the Company, and in 2011 Canica Invest AS became the Company's sole shareholder through a mandatory offer, following which the Company was delisted from the Oslo Stock Exchange. Since then, the Company has also been owned by employees. Employees' ownership in the Company represent approximately 1.6% of the share capital as of the date of this Prospectus. See Section 15.6 "Ownership structure" for more information about the ownership structure in Company.

In 2018 and 2019 the Komplett Group underwent a restructuring in order to reduce the complexity of the business structure, and shift the focus of the Komplett Group to its core categories of consumer electronics and gaming products. As part of the restructuring, the Komplett Group shifted its strategic positioning, and established a new management team with relevant competencies and capabilities. The Komplett Group also established new methods of working with supplier cooperation and negotiations across the Komplett Group, by for example focusing on fewer and stronger partnerships with key suppliers. Today, the Komplett Group has its primary focus as a consumer electronics and technology player with a clear strategy and streamlined organisation. Additionally, the Komplett Group is growing its position in the B2B market through "Komplett Bedrift" and "Komplett Företag", and in the distribution segment through the Itegra brand.

In June 2021, the Company carried out an initial public offering of its shares in Norway and Sweden and was listed for trading on the Oslo Stock Exchange on 21 June 2021. Furthermore, in Q3 2021, the Company acquired Ironstone Holding AS ("Ironstone"), a supplier of cloud-based IT solutions and services. The acquisition was completed on 26 August 2021, and comprised a combination of acquisition of 54.3% of the company's existing shareholding from current shareholders and, as part of the transaction, the Company also injected approximately NOK 17 million in new equity which brought its total ownership interest up to 60.42% on 26 August 2022. The Company completed a second capital injection of approximately NOK 17.5 million on 5 May 2022, resulting in a

total equity contribution of NOK 35 million as part of the acquisition of Ironstone. In addition, the Company bought existing shares from an employee who terminated his employment with Ironstone. Following the mentioned transactions, and as of the date of this Prospectus, the Company has an ownership interest in Ironstone of 67.86%, and a right and obligation to acquire the outstanding minority shareholding in the period from 2025 – 2027. Ironstone was consolidated into the Group's operations from 1 September 2021, and its operations are reflected in the B2B segment reporting from this date.

On 9 February 2022, the Company entered into an agreement with SIBA Invest to acquire all issued and outstanding shares in NetOnNet. The transaction was subject to customary closing conditions in Nordic transactions of this size and nature, including without limitation clearance from competition authorities in Norway and Sweden. Such clearance was obtained on 21 March 2022. The Transaction closed on 4 April 2022 and NetOnNet was, for financial reporting and accounting purposes, consolidated into the Group's operations with effect from 1 April 2022. At the date of this Prospectus, the Company is in the process of integrating the operations of NetOnNet into the existing operations of the Komplett Group. For more information about the Transaction, see Section 5 "The Transaction". For additional information on NetOnNet and its operations, please see Section 10 "Business of NetOnNet".

9.2.2 *Historic development and key milestones*

The table below shows the Komplett Group's key milestones from its establishment in 1991 and up to the date of this Prospectus.

Year	Event
1991	<ul style="list-style-type: none"> Establishment of Norek AS
1996	<ul style="list-style-type: none"> Launch of online retail with Komplett.no
1998	<ul style="list-style-type: none"> Komplett Services AS and Komplett ASA is established
1999	<ul style="list-style-type: none"> Merger of Norek AS and Komplett Data AS, Norkom AS was established.
2000	<ul style="list-style-type: none"> Listed on Oslo the Oslo Stock Exchange Entered Sweden
2001	<ul style="list-style-type: none"> First online store outside of Scandinavia is established
2003	<ul style="list-style-type: none"> New warehouse set up in Tilburg, Netherlands to supply the web shops in Western Europe
2004	<ul style="list-style-type: none"> Introduced SAP as the new ERP system
2005	<ul style="list-style-type: none"> The Komplett Group introduced its own consumer finance solution
2006	<ul style="list-style-type: none"> Entered Denmark
2007	<ul style="list-style-type: none"> Bought the rights to the name of a new stadium for Sandefjord Fotball called Komplett.no Arena. Acquired its Swedish competitor, inWarehouse AB and took control of their web shop, inWarehouse.se along with their concept stores in Stockholm and Malmö. Komplett ASA merged with Torp Computing Group ASA and took over the distributor Itegra AS with the web shops MPX.no and XD.no
2008	<ul style="list-style-type: none"> New warehouse and distribution centre in Sandefjord opened The UK, Germany, Austria and France web shops were closed The Irish web shop pickup point, local office and RMA department was opened to facilitate Komplett.ie customers The concept stores in Stockholm and Malmö was effectively sold to Mac Support
2010	<ul style="list-style-type: none"> European web shops sold to Netherlands-based Paradigit Holding B.V. Komplett.no was the first online store in Norway that organised Black Friday
2011	<ul style="list-style-type: none"> Canica acquired 100% of Komplett ASA and the Company was delisted from Oslo Børs
2013	<ul style="list-style-type: none"> Acquisition of Webhallen Acquisition of Blush.no Increased its stake in Norsk Bildelsenter to 90.1%

Year	Event
	<ul style="list-style-type: none"> • "KomplettForsikring.no" was launched
2014	<ul style="list-style-type: none"> • "KomplettBank.no" was launched • Acquired 50.1% of Babybanden
2015	<ul style="list-style-type: none"> • Entered Germany by acquisition of Comtech • Launched "Komplettreiser.no" and "Komplettapotek.no"
2016	<ul style="list-style-type: none"> • "Marked.no" and "Komplettmobil.no" are launched
2017	<ul style="list-style-type: none"> • "MPX.no" rebranded to "Komplettbedrift.no" • "Komplett.no" opened marketplace • "Komplettreiser.no" and "Komplettforsikring.no" is shut down
2018	<ul style="list-style-type: none"> • Sale of Blush, SixBondStreet, Norsk Bildelsenter, Babybanden and Komplett Apotek, and exit from Finland
2019	<ul style="list-style-type: none"> • Exit from Germany • Sale of Komplett Mobile's customer base to Ice Group
2020	<ul style="list-style-type: none"> • Continued work towards and focus on "back to core" strategy initiated in 2018
2021	<ul style="list-style-type: none"> • The Shares were admitted to listing and trading on the Oslo Stock Exchange on 21 June 2021
2021	<ul style="list-style-type: none"> • Acquired a shareholding in Ironstone of 54.3% from existing shareholders, in addition to increasing its ownership interest through an equity injection (tranche 1 on 26 August 2021). Ironstone is a leading supplier of cloud-based IT solutions and services⁶¹
2022	<ul style="list-style-type: none"> • The Company bought additional shares in Ironstone from an employee who terminated his employment relationship, which brought its shareholding in Ironstone up to 63.59%.
2022	<ul style="list-style-type: none"> • Acquired 100% of the shares in NetOnNet AB in connection with an agreement to combine Komplett and NetOnNet's businesses entered into on 9 February. The transaction completed on 4 April 2022
2022	<ul style="list-style-type: none"> • Tranche 2 of the equity injection for Ironstone was carried out on 5 May 2022, which brought the Company's total ownership interest in this company up to approximately 67.86%

For a description of the history and important events of NetOnNet, please see Section 10.2 "History and important events".

9.3 The Komplett Group's business activity

9.3.1 Introduction

The Komplett Group, headquartered in Sandefjord, Norway, is an e-commerce player operating in Scandinavia, offering one of the market's broadest selections of consumer electronics and business solutions.⁶² As set out in Section 8.3 "Strategy", the Komplett Group's vision expresses how the Komplett Group would like to be perceived and where the Komplett Group is heading. The Komplett Group continuously strives to be the obvious choice for its customers, its suppliers and its employees, and aims to do so by positioning itself as the direct link between manufacturers and end-customers, by offering efficient operations and highly competitive prices. The Komplett Group believes it has an efficient scalable business model supporting clear cost leadership.

The Komplett Group operates within three reporting segments: (i) B2C, (ii) B2B and (iii) distribution, and serves its customers through its eight web shops and 17 retail stores.

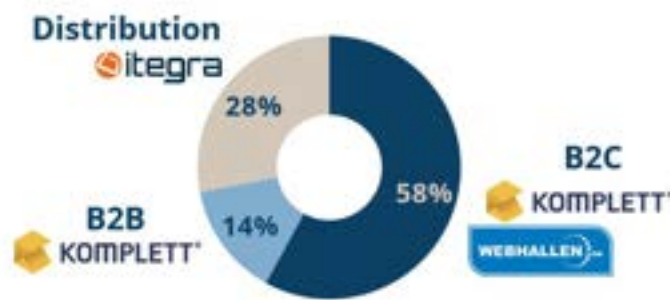
⁶¹ Source: Company estimate, see Section 4.4.5

⁶² Source: Company estimate, see Section 4.4.5

- The Komplett Group's operations in the **B2C** segment covers sales to private consumers across Norway, Sweden and Denmark, serving the consumer market for electronics and technology products and consumer goods under two brands with four web shops and 17 retail stores. The Komplett Group serves the B2C market through the "Komplett" brand, on the platforms "Komplett.no", "Komplett.se" and "Komplett.dk" (collectively referred to as "**Komplett B2C**"), and through the "Webhallen" brand on the platform "Webhallen.com". "Komplett.no" also operates two pick-up points, one in Oslo and one at the warehouse in Sandefjord. **Webhallen** is an omnichannel provider within consumer electronics, with a core focus on gaming products, offering customers the choice of either online or in-store sales. Webhallen has 17 retail stores and pick-up points in Sweden, located strategically around Stockholm and bigger cities in Sweden.
- The Komplett Group serves the commercial **B2B** market through the platforms "Komplett Bedrift" and "Komplett Företag" (collectively referred to as "**Komplett B2B**") in Norway and Sweden. Komplett B2B is a B2B online player operating in the SME segment in Norway and in Sweden.
- The **distribution** segment covers the Komplett Group's sales to resellers, a customer group which the Komplett Group serves under the brand "Itegra". Itegra is an online focused wholesales business, distributing IT and consumer electronics, with presence across Norway and Sweden, with the web portals "itegra.no" and "itegra.se." ("**Itegra**").

Illustrated below is an overview of the Komplett Group's revenues per business unit segment in 2021.

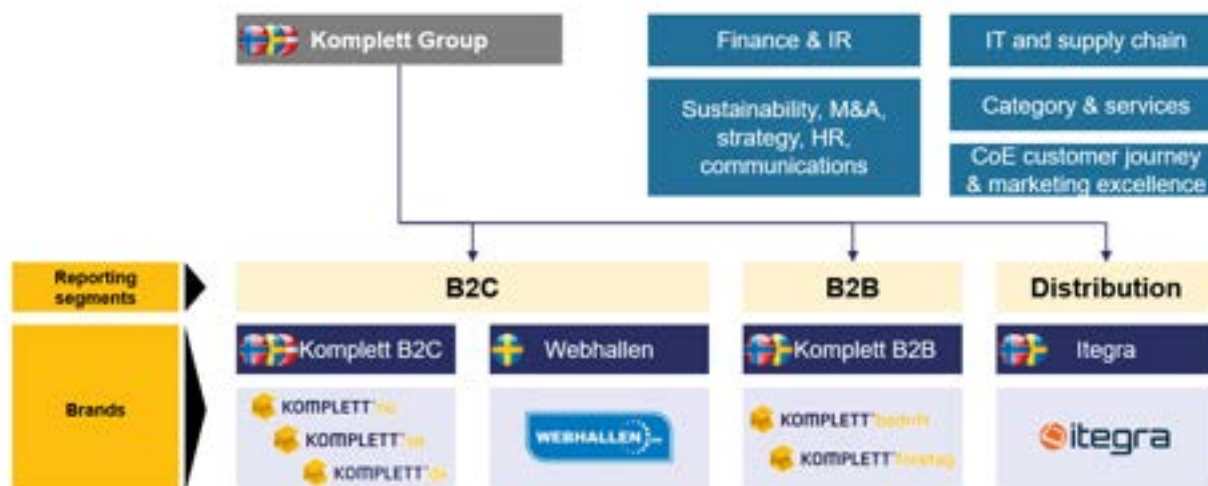
Illustration: The Group's revenues per business segment for 2021



Source: Company estimate, see Section 4.4.5

The Komplett Group's operations within the above segments are in large part centralised and operated on a group level. This includes operations within sourcing of the Komplett Group's products, purchasing goods and logistics (distribution) services, as further described in Section 9.6 "Sourcing, purchasing and logistics". The IT infrastructure of the Komplett Group is further explained in Section 9.7 "IT infrastructure and payment solutions". The Komplett Group's operations under the "Webhallen" brand, as operated by the Company's subsidiary Webhallen Sweden AB, has a separate IT infrastructure, warehouse and organisational structure. It is mainly operated on a stand-alone basis, not part of the centralised functions as is the case for the Komplett Platform. Illustrated below is an overview of the Komplett Group's organisational set-up.

Illustration: The Group's organisational set-up



Source: Company estimate, see Section 4.4.5

Set out below is an overview of the Komplett Group's revenue for the six month period ended 30 June 2022 and the year ended 31 December 2021, illustrating that Norway is the Group's most revenue generating market overall.

In NOK million

Country	Revenue for the six months ended 30 June 2022A		Revenue for the year ended 31 December 2021 ¹	
		In percentage		In percentage
Norway	3,383	69.26%	7,126	64.5%
Sweden.....	2,679	27.94%	3,553	32.2%
Denmark	115	2.8%	364	3.3%
Total	6,177	100%	11,043	100%

¹ Including revenues generated from Ironstone from 1 September 2021, when the company was consolidated into the Company

The below sections include a brief presentation of (i) the Komplett Group's operations in the B2C, B2B and distribution segments, (ii) the products offered by the Komplett Group, (iii) the Komplett Group's refund, exchange and warranty policies, (iv) the Komplett Group's sourcing, purchasing and logistics, (v) the Komplett Group's marketing and advertising activities, (vi) IT infrastructure and payment solutions, (vii) marketing and advertising, (viii) the Komplett Group's focus on sustainability, (ix) research and development and (x) the Komplett Group's property, plant and equipment.

9.3.2 The Komplett Group's operations in the B2C market under the "Komplett" and "Webhallen" brands

The Komplett Group began its operations in the B2C segment in Norway in 1996, and expanded to Sweden in 2000 and Denmark in 2006. The Komplett Group's main activities within the B2C segment comprise sale of electronics to consumers in Norway, Sweden and Denmark through the operation of Komplett B2C and Webhallen. Komplett B2C is purely e-commerce including two pick-up points offered by "Komplett.no", in Oslo and at the warehouse in Sandefjord, while Webhallen is a multi-channel player with a combination of e-commerce and physical stores.

Komplett B2C has over 20 years of experience, which the Komplett Group believes has provided Komplett B2C with intimate and genuine customer relationships. The Group believes Komplett B2C is a leading online electronics goods retailer⁶³, with a focus on a variety of consumer electronics and offers a broad range of products. The key customer target groups for Komplett B2C comprise gamers, technology enthusiasts, and quality of life big spenders. The Company believes the Komplett Group has a strong position

⁶³ Source: Company estimate, see Section 4.4.5

amongst its target groups.⁶⁴ The Komplett Group's operations within Komplett B2C is well-integrated with other Komplett Group support functions. All logistics for Komplett B2C is handled through the Sandefjord warehouse, as further described in Section 9.6.2 "Logistics and distributions".

The operations under the "Webhallen" brand were established in 1999. Webhallen is a gaming and tech-focused platform offering its customers an omni-channel experience⁶⁵ by serving the market through its website "Webhallen.com" and its 17 physical stores and pick-up points in Sweden. Webhallen has a strong focus on online sales and "click and collect" through its stores or pick-up points. More than two-thirds of the Webhallen's sales are generated at its e-commerce platform, with the remaining 1/3 of its sales taking place in its physical stores. Webhallen targets are self-declared gamers, people who love "funtech" and consumers who appreciate brands and high-end products. Webhallen has a customer club with 621,000 active customers, corresponding to approximately 6% of the Swedish population. The Komplett Group believes Webhallen has a unique standing among gaming enthusiasts, which it has gained through a unique customer and gamer insight built over more than 20 years. Webhallen's operations are separated from the Komplett Group's centralised functions, such as IT infrastructure and logistics. All logistics for Webhallen is handled through the warehouse in Stockholm, as further described in Section 9.6.2 "Logistics and distributions".

The Komplett Group had a total revenue in the B2C segment of approximately NOK 6.4 billion, NOK 6.1 billion and NOK 4.8 billion in 2021, 2020 and 2019 respectively, and a total revenue of NOK 1,343 million in the first quarter of 2022 and NOK 1,573 million in the first quarter of 2021. The Group's revenue in the B2C market was, in 2021, in large part attributable to the operations in the Swedish and Norwegian markets, representing 49.5% and 44.8% of the B2C revenue, respectively. The remaining part, amounting to 5.7% of the revenue for 2021, were generated from sales in the Danish B2C market. In the Swedish B2C market, the Group's operations comprise the "Komplett" and "Webhallen" brands, while the operations in the B2C market in Norway and Denmark are solely carried out under the "Komplett" brand.

9.3.3 *The Komplett Group's operations in the B2B market under the "Komplett" brand*

The Komplett Group began its operations in the B2B market in Norway in 2002, under the sub-brand "Komplett Bedrift". In 2020, the Group introduced its own B2B web shop in Sweden under the sub-brand "Komplett Företag". Prior to this, the Komplett Group had a number of primarily smaller-sized B2B customers in Sweden who purchased products through the B2C web shop. As such, the Komplett Group has operated in the B2B market in Sweden since it entered this geographic market. The Group's B2B operations include sales to companies and public entities/institutions where the consumer is the end-customer of the products. The Komplett Group operates particularly toward smaller entities, and believes it is a leading provider of computers and IT equipment to Nordic SMEs.⁶⁶ Komplett B2B offers its customers a fully digital customer journey through its web shops "Komplettbedrift.no" and "Komplettforetag.se", serving the Norwegian and Swedish market, respectively. The Komplett Group offers its customers a wide assortment in stock, as well as solutions adapted to individual companies' needs. The Komplett Group further expanded its operations in the B2B segment during Q3 2021, through the acquisition of Ironstone, which is a pure cloud technology company offering IT services to corporate customers that complement traditional hardware purchases. The rationale for the acquisition was, *inter alia*, to meet demand from the Komplett Group's customers to include basic IT set-up, cloud-based applications and IT security to its existing hardware offering.

The Komplett Group had a total revenue in the B2B segment of approximately NOK 1.5 billion in 2021, NOK 1.3 billion in 2020 and NOK 1.1 billion in 2019, and a total revenue of NOK 435 million in the first quarter of 2022, compared to NOK 361 million in the first quarter of 2021. In 2021 more than 89% of the Komplett Group's revenue in the B2B market was attributable to the Norwegian market, while the remaining approximately 11% were generated in the Swedish market. Revenue generated from the operations carried out through Ironstone was consolidated into the Company's consolidated revenue from 1 September 2021.

9.3.4 *The Komplett Group's operations in the distribution segment under the "Itegra" brand*

The Komplett Group began its operations in the distribution segment in 1999. The Komplett Group's activities in the distribution segment consist of large scale distribution contracts for sale to resellers and other big entities not covered by B2B, which are operated under the "Itegra" brand and its own platform. Itegra is present in Norway and Sweden, and serves its customers through

⁶⁴ Source: Company estimate, see Section 4.4.5

⁶⁵ Omni-channel refers to a sales approach that seeks to provide customers with a seamless shopping experience

⁶⁶ Source: Company estimate, see Section 4.4.5

the websites "itegra.no" and "itegra.se", respectively. Itegra is a leading distributor of ICT products⁶⁷, which the Group believes adds scale and robustness to the Group's revenue base.

The Komplett Group had a total revenue in the distribution segment of approximately NOK 3.1 billion, NOK 2.4 billion and NOK 1.5 billion in 2021, 2020 and 2019 respectively, and a total revenue of NOK 1,538 million in the first half of 2022 and NOK 1,397 million in the first half of 2021. In 2021, 93% of the Komplett Group's revenue in the distribution segment was attributable to the Norwegian market, and 7% was attributable to the Swedish market. The Group's distribution segment accounted for 28% of the Group's total revenues in 2021.

9.4 The Komplett Group's products

9.4.1 Overview

The Komplett Group offers one of the market's broadest selections of consumer electronics and business solutions⁶⁸, featuring more than 35,000 different electronics products. The Komplett Group's product assortment includes computer components, PCs, consumer electronics and other computer-related products, various accessories, as well as brown goods (light and smaller electronic appliances, typically television, computers, audio equipment and other household appliances) and white goods (larger household appliances compared to brown goods, typically cookers, washing machines, fridges and freezers, etc.).

The products offered by the Komplett Group are based on deep customer insight by employees of the Komplett Group, who study consumer trends and market development. The Komplett Group's understanding of the evolving customer needs and trends among its customers for electronics impact factors such as *inter alia* its product assortment and pricing strategy. This is for example evident by the increase in sales and products offered in the category of home office products, as well as gaming and entertainment products, during the coronavirus pandemic. A majority of the Komplett Group's products are characterised by rapid technological and innovative development that offers significant improvements in quality, functionality and design, and the Komplett Group strives to be on-top of this development when purchasing products and developing products under its private label brands. The Komplett Group's products are available for purchase on its user-friendly web shops, with convenient delivery options, such as same or next day delivery and free shipping for club members, in addition to its pick-up points and physical stores (latter under the "Webhallen" brand only). See Section 9.6.2.3 "Distribution of products to the Komplett Group's customers" for more information. At its web shops, the Komplett Group offers a reward-winning customer service.⁶⁹

The Komplett Group purchases third-party branded products from major technology companies, electronic manufacturers and producers, globally. Set out below is a selection of some of the third-party brands carried by the Komplett Group, which are considered to be well-known and highly regarded among customers.

Apple	Samsung	Logitech	HP	Microsoft
Lenovo	ASUS	Huawei	Svive	Sony
Acer	Philips	LG	Bosch	Miele
Siemens	Nokia	PlayStation	Nintendo	GoPro

In addition to third-party branded products, the Komplett Group also develops and offers products under its private labels. The Komplett Group's most significant private label products are computers, including gaming computers, workstation computers and office computers under the brand Komplett PC, as well as computer accessories (such as keyboards, mouse, gaming chairs, etc.). The Komplett Group also offers private label products under the brand names Svive, liglo, 3421 and Khameleon. The private product line consists of 1,790 products within gaming, office & accessories, HiFi, high performance laptops and high-performance custom build PCs. In 2021, the Komplett Group introduced 234 new private label products.

For a description of the products offered by NetOnNet, please see Section 10.4 "NetOnNet's products".

⁶⁷ Source: Company estimate, see Section 4.4.5

⁶⁸ Source: Company estimate, see Section 4.4.5

⁶⁹ Source: Company estimate, see Section 4.4.5

9.4.2 Product categories

The Komplett Group organises its products into the following five product categories: (i) hand-held and accessories, (ii) components and gaming, (iii) PC & peripherals, (iv) brown goods and (v) white goods and home.

Set out below is an overview of the Komplett Group's product assortment mix, based on a split for the Komplett Group's operations under the "Komplett" brand in the B2C market, the "Webhallen" brand and the "Komplett" brand in the B2B market. As such, the overview below excludes the Komplett Group's operations in the Distribution segment (i.e. under the "Itegra" brand).

- **Hand-held and accessories.** The Komplett Group offers a wide range of hand held devices, such as mobile phones, smart phones, smart watches, tablets and accessories such as headphones, chargers and cables. Brands in this product category include Apple, Samsung, Xiaomi, Nokia, Huawei, Garmin and Fitbit.



- **Components and gaming.** The Komplett Group offers a range of components, such as case mods, hard disks/SSD and processors. Components are delivered from brands such as Seagate, Intel and Corsair. Within gaming products, the Komplett Group offers gaming computers, gaming consoles, arcade games, board games, recliners and other gaming related equipment. The Komplett Group delivers gaming products from brands such as PlayStation, Xbox, Nintendo, Evercade, MSI, Microsoft and X-GAMER. The Komplett Group's private label Komplett Gamer-PC is also part of this product category.



- **Personal Computer ("PC") & peripherals.** The Komplett Group offers a wide range of computers and PC's. The Komplett Group offers customers an option to create tailor made PCs to their own needs, where customers instead of purchasing a finished PC can choose their own components using the online Komplett PC builder or Itegra PC builder.

The Komplett Group is the largest provider of computers and computer components to Nordic customers and SMEs with in-house assembly and competence.⁷⁰ The Komplett Group builds approximately 40,000 customised PCs annually, using high quality components.⁷¹ Additionally, these PCs makes it easier for customers to make upgrades without buying an entirely new PC, and the components in the PC can be easily replaced. As far as capacity is concerned for these PCs, a stationary PC can achieve 40% better graphics performance than a laptop. A larger screen and keyboard may also ensure a far more comfortable working environment. The Komplett Group is primarily targeting customers with high performance requirements for its customised PCs.



In addition to the Komplett Groups own PCs, the Group offers computers from brands such as Lenovo, HP, Acer, ASUS, Apple, Microsoft and Huawei.

⁷⁰ Source: Company estimate, see Section 4.4.5

⁷¹ Source: Company estimate, see Section 4.4.5

The peripherals offered by the Komplett Group include products such as monitors, printers, scanners, keyboards, mice, touchpads from brands such as HP, Epson, Brother, Canon, Logitech, Microsoft and Contour.

- **Brown goods.** The Komplett Group offers a wide range of consumer electronics in the brown goods category, including TV devices, audio products, including surround systems, speakers and stereos; cameras, coffee machines, kitchen machines; and health, beauty and wellness products. Brands in this product category include Bose, Samsung, Philips, LG, GoPro, JBL, Sonos, Siemens, Moccamaster, Xiaomi, Miele, Philips.



- **White goods and home.** This product category includes a wide range of white goods, such as refrigerators, washing machines, dryers, dishwashing machines, stoves and microwaves, and other home electronics such as smart home systems, vacuum cleaners, gardening products such as lawn mowers, power saws and barbecue products. White goods include brands such as Bosch, Miele, LG, Severin and Scandomestic, and other products in this product category are offered from brands such as, Yale, Braun, Miele and Kärcher.



9.4.3 New products and services

The Komplett Group is continuously focusing on, and striving to, deliver a unique value proposition to its customers, which is built through decades of knowhow and expertise gained from its operations. It focuses specifically on customer experience, and is contemplating introducing new products and services to enhance customers' experience when shopping at the Komplett Group's web stores and physical stores (latter only relevant for Webhallen). This also includes a continuous focus on optimising the Komplett Group's search engine and make other improvements to its web shops. More information about specific actions taken during 2021 and up to the date hereof with respect to new products and services introduced or otherwise publicly announced, is set out below. Other than this, the Komplett Group has not introduced any new products or services, nor has it publicly announced the development of any such products or services. For information about new products and services within NetOnNet, please see Section 10.4.1 "New products and services".

In May 2021, the Komplett Group launched "FLEX". This is a service that enables customers in the B2C segment to subscribe for a product for a period of two years, and then return it to the Komplett Group after use. This arrangement is available for around 1,000 of the Group's products sold in the "Komplett" online store. FLEX arrangement provides the Komplett Group with more control over the product life cycle, making it easier for consumers to dispose their products responsibly. Since the initiative's introduction in May 2021, sales from FLEX have increased to 10% of the Group's sales in Norway and Sweden. The Komplett Group is satisfied with this development, which motivates it to work hard to reach its goal of growing FLEX to 50% of its revenue in the coming years. The "Komplett FLEX" model helps the Group meet its goals under the sustainability pillar "Komplett Circular", where it aims to minimize the environmental impact of mineral use by increasing its own commitment to the recycling and reuse of electronic components. In 2022, the Group intends to implement a process for the renewal of a FLEX subscription that is already in place. It will, together with its partners, continue to develop and improve the service related to FLEX. Important data and statistics, for us to review how sustainable the FLEX service is, will be the number of products turned into new products, or reused after the FLEX subscription. The FLEX subscriptions are to be renewed starting in 2023. FLEX will also be launched for Webhallen in 2022.

Furthermore, through the acquisition of Ironstone, the Komplett Group has during 2021 entered into the cloud-based IT solutions and services market. Ironstone offers complementary systems for the Komplett Group's existing customers of hardware in the B2B segment, primarily small and medium-sized enterprises, where the Komplett Group has identified a growing demand for basic IT set-up and cloud-based applications and IT security to its existing hardware offering. The main categories of cloud services provided by Ironstone are "Cloud Security", "Cloud Workforce" and "Cloud Insights", which provide customers with a complete cloud solution

that enables efficient and flexible working conditions while ensuring that the customers are in full control of the security, devices and corporate data in their business. Ironstone's main partners include Microsoft, Printix, BI Builders and Advivo.

9.5 Refund, exchange, guarantees

The Komplett Group offers its customers a liberal refund and exchange policy, and strong guarantees in order to ensure customer satisfaction by providing the best possible service for its customers.

Komplett B2C offers its customers a general warranty of up to five years in Norway, up to three years in Sweden and up to two years in Denmark (three years for PCs). Komplett B2C's open purchase policy gives customers a cancellation right of 14 days in Norway, 60 days in Sweden and 30 days in Denmark. In Norway and Sweden, customers in the B2C market shopping from Komplett also are entitled to have the price for a product matched if the product is found in stock at a lower price at a local competitor's store. The price matching is done by offering a gift card to the customers equal to the price difference, which can be used for a later purchase at the Komplett Platform.

Webhallen offers its customers a general warranty of one year for its products. Webhallen's open purchase policy gives the customers a cancellation right of 30 days.

The Komplett Group offers all customers in the B2C market memberships in its customer clubs – Komplett Club and Webhallen customer club - in order to build long term customer relationships. Members of Komplett Club are entitled to free shipping, as well as discounts and certain benefits through a point earning system. Members of Webhallen's customer club are similarly offered discounts and product deals through a point earning system.

For a description of the refund, exchange and guarantee policies offered by NetOnNet, please see Section 10.5 "Refund, exchange, guarantees".

9.6 Sourcing, purchasing and logistics

9.6.1 Sourcing and purchasing

9.6.1.1 Introduction

The Komplett Group's sourcing and purchasing comprise purchasing of third party branded products, as well as components and products that forms part of the Komplett Group's product offering under its private labels. Komplett expects decent working and environmental standards throughout the entire supply chain. The Komplett Group's supplier code of conduct covers human rights, workers' rights, the environment and corruption. Komplett only cooperates with suppliers that maintains a high ethical standard and pursue good business practices. All purchases must follow the Komplett Group's suppliers code of conduct and vendor agreement, and Komplett requires its suppliers to comply with these standards. Furthermore, the Group is ISO 14001 certified and strives to source products from suppliers with an environmental focus. Being ISO 14001 certified means that the Group has received a provision by an independent body of written assurance (a certificate) stating that the Group's business meets the specific requirements set out in ISO 14001. ISO 14001 is an internationally agreed standard that sets out specific requirements for an effective environmental management system (EMS). ISO 14001 provides a framework that the Group can follow to set up an effective environmental management system in its organisation. The purpose of the ISO 14001 system is to specify general requirements and guidelines that, when followed, should provide reasonable assurance to employees as well as external stakeholders, including customers, that the environmental impact of the Group's operations is measured and continuously improved. The Group actively measures the share of the Group's revenue coming from suppliers with an environmental program or certificate.

For information on the sourcing, purchasing and logistics of NetOnNet, please see Section 10.6 "Sourcing, purchasing and logistics".

9.6.1.2 Sourcing and purchasing from suppliers

The Komplett Group sources its products from a large number of global suppliers. In 2020, the Group had a total of around 350 suppliers.⁷² A substantial part of the Komplett Group's products, approximately 30-35%, are sourced from the Komplett Group's

⁷² Including suppliers across the whole supply chain, hereunder transporters of goods, delivery of services and producers and providers of products

five largest suppliers comprising Apple, Samsung, ASUS, Lenovo and Tech Data. The Komplett Group mainly purchases products for all business segments and for all the Komplett Group's geographic areas of presence from the same suppliers, meaning the sourcing and purchasing functions are centralised and negotiated on Group level. Partly, Webhallen benefits from sourcing and purchasing activities conducted at Komplett Group level, but Webhallen also carry out these functions separately. The Komplett Group has strong supplier relationships enabling the Komplett Group to source a broad and relevant assortment of products. Due to the Komplett Group's size and position, the Komplett Group considers itself to be in a position to negotiate competitive agreements with suppliers. Supplier agreements are mainly negotiated and entered into on group level for all three segments of operations, except for Webhallen which, in addition to the supplier agreements handled on group level, negotiates supplier agreements separately with local distributors. The Komplett Group believes it's standing enables Webhallen to benefit from the Komplett Group's strong supplier relationships and brand awareness in its separate negotiations with suppliers and distributors.

The Komplett Group mainly commit to orders and volumes for a period of three to six weeks, and has no long term purchasing commitments to its suppliers.

9.6.1.3 Private label products

The Komplett Group currently offer private label products under the brand names Svive, liglo, 3241, Khameleon and Komplett PC. The products offered under the Komplett PC brand are manufactured in Sandefjord with components purchased from the Komplett Group's global third party suppliers. These components are purchased under the Group's existing supplier agreements with such suppliers.

Komplett's remaining private label products are sourced through the Komplett Group's sourcing partners F&H, CBK and Calisto. Most of Komplett's private label products, except for products under the Komplett PC brand, are sourced from China. One supplier also produces at a factory in Poland. The Komplett Group mainly uses regular producers, but continuously monitors whether any changes in the Komplett Group's product range requires the Group to substitute producers and source products from new producers. The Komplett Group focuses on continuing to use producers that deliver the desired quality and prices. The Komplett Group continuously have third parties carry out quality controls of new and existing producers in connection with the production of products.

The Komplett Group does not have any long term purchasing commitments related to its private label products, and mainly only commits to specific volumes on each separate order.

9.6.2 *Logistics and distributions*

9.6.2.1 Location of the Group's warehouses

The Komplett Group has a total of four larger warehouses, at two separate locations. Three of the Komplett Group's larger warehouses stores products for the Komplett Platform and are placed at the same location in Sandefjord, Norway. The three warehouses in Sandefjord comprises two buildings with a total capacity of 26,000 square meters. The Komplett Group's fourth warehouse stores products for Webhallen, and is located in Stockholm. In addition, the Komplett Group has 17 smaller warehouses connected to the Webhallen stores in Sweden. In total, the Komplett Group delivers on average 6,700 packages from its warehouse in Sandefjord and on average 1,500 packages from its warehouse in Stockholm each day.

9.6.2.2 Logistics at the Group's warehouses

Warehouse for the Komplett Platform

A key feature of the Komplett Group's logistics operation in the warehouse in Sandefjord, Norway, is the AutoStore solution, in which significant investments have been made in recent years to optimise performance and build scale. AutoStore is an automated storage and handling system very suitable for e-commerce businesses with a need for efficient and reliable material handling. The solution is designed for small and medium sized goods in environments with high capacity needs. As a result of the AutoStore solution, the Sandefjord warehouse has high reliability and efficiency with an uptime of 99.9%.

The AutoStore solution is used in one of the two buildings in the Komplett Group's centralised warehouse in Sandefjord, and represented approximately 85% of the Komplett Group's packaging. Of the remaining approximately 15% of the products sold, approximately 10% are packaged manually, while approximately 5% represent larger items which also are packaged manually. This means that the Komplett Group has a highly automated packaging service at its central warehouse. In this warehouse, the

AutoStore solution uses 75 self-charging robots for storing, stacking, picking and preparing the Komplett Group's products for distribution to its customers. The AutoStore solution enables a throughput up to 2,000 units per hour in peak season, and in 2021 the Group delivered a product to its customers every four seconds. In addition, and as mentioned, the warehouse in Sandefjord is a traditional and manual warehouse, which is primarily used for white goods and other large sized goods, as these goods do not fit into the AutoStore system.

Warehouse for Webhallen

The Komplett Group has one large warehouse in Stockholm, with a capacity of 6,198m², storing products for Webhallen, as well as a backup warehouse in Stockholm with a capacity of 3,456m², and 17 smaller warehouses connected to each of the Webhallen stores in Sweden. The Komplett Group's larger warehouse in Stockholm is a less automated warehouse, compared to the Sandefjord warehouse, and is in larger part dependent on manpower at site.

9.6.2.3 Distribution of products to the Komplett Group's customers

The Komplett Group has established delivery options customised for the Scandinavian area and customers' preferences. All of the Komplett Group's products are distributed and delivered directly from the Komplett Group's warehouses in Norway (for products purchased at the Komplett Platform) and Sweden. The Komplett Group offers its customers flexibility in deliveries in terms of speed, pick-up points and a wide range of service providers, offering a total of 14 different delivery options to its customers. All products are delivered within one to three working days, depending on the customers' chosen delivery method. Of the Komplett Group's delivery options, approximately 40% are delivered to pick-up locations, like a post office or grocery store, while the remaining approximately 20% and 40% are either home delivered or collected from pick-up points, respectively. During 2021, the Group experienced an increase in the share of same-day delivery.

All products purchased through the Komplett Platform are delivered from the warehouse in Sandefjord, Norway. This means that products purchased by customers in Sweden and Denmark are distributed to a large geographic area. The Komplett Group believes to have a high quality logistical network, offering home delivery with Bring and PostNord to customers in Norway, Sweden and Denmark. In Norway, customers are also offered same-day-delivery with PorterBuddy. Customers may also choose to have their products delivered at a pick-up-point or to a local store, such as a grocery store near their home. The Komplett Group has two pick-up points in Norway, for customers under the "Komplett" brand. The Group opened a pick-up point in the Barcode area of Oslo in 2020, where customers can enjoy same-day delivery if products are ordered prior to 12:00 (noon) that day, or next-day delivery. The pick-up point stores some of the Komplett Group's most popular products in the Oslo region to facilitate swift delivery, and also offers certain products which can be purchased directly at the pick-up point. Prior to establishing the Barcode pick-up point during the fall of 2020, the Komplett Group had a pick-up point at another location in central Oslo which was closed during the first half of 2020. In addition, the Komplett Group's warehouse in Sandefjord, Norway, also serves as a pick-up point. This pick-up is serviced by the Komplett Group's employees at the warehouse.

Webhallen's products are delivered from the Komplett Group's warehouse in Stockholm. Webhallen offers delivery to its customers in Sweden with Budbee, Airmee and Instabox. Budbee offers same-day-deliveries. Through Instabox, the Komplett Group offers to have the products delivered to an Instabox smart box, which are located at several stores throughout Sweden, such as Coop, ICA and Lyko. Customers may also choose to have their products delivered at a pick-up-point or to a local store.

The Komplett Group believes that its logistics set-up is highly scalable, and that it has the capacity to handle a significant increase in volumes. As basis for this statement, the Komplett Group considers the high degree of automatization at the Sandefjord warehouse, serving the B2C, B2B and Distribution segments through the brands "Komplett" and "Itegra", as well as a strong in-house logistics competence developed over a number of years. Further, the Komplett Group has a close to perfect uptime (99.9%) at the Sandefjord warehouse, due to the use of AutoStore. As described in Section 9.7 "IT infrastructure and payment solutions", the Komplett Group has implemented a cloud solution, using Azure, which facilitates the Komplett Group's handling of demand during *inter alia* peak times such as Black Friday. It also has one point of contact for its customer services and close relationships with innovative delivery providers, as mentioned above, which are important factors for the Komplett Group's scalability.

9.7 IT infrastructure and payment solutions

9.7.1 *The Komplett Group's IT systems and web platforms*

The Komplett Group's IT-systems forms an essential part of the Komplett and Webhallen platforms, and thus the Komplett Group's operations. The Komplett Group's operations under the "Webhallen" brand is served by its own IT systems, while the operations under the "Komplett" and "Itegra" brands are operated by the same centralised system. The Komplett Group commits significant resources in maintaining and optimising its IT-infrastructure, in particular relating to its services and security. Up until 2014, the Komplett Group largely developed and maintained IT-systems itself. However, in 2014, the Komplett Group decided to outsource certain basic IT-functions. As a result, the Komplett Group's IT-systems largely consists of third party off-the-shelf services with limited bespoke customization.

The Komplett Group's web platforms use a cloud-based operational system with the majority of the associated IT infrastructure that is needed to operate the web platforms being licensed from third party global vendors, such as Microsoft Azure. The data centres operating the servers for the web platforms are located within the EU (the Netherlands) in close proximity to the Komplett Group's users in order to ensure minimum latency. The software used to operate the web platforms is fully self-developed by the Group, with a few features being licensed from third parties such as, inter alia, the search engine embedded in the web platforms. The Komplett Group does not own or operate the data centres or servers applicable for the web platform. Hence, it does not administer any of the physical environment relating to its web platforms' IT infrastructure. It is the Company's opinion that it is not dependent on any third party software providers. Although it could be burdensome to replace some of the Komplett Group's software providers, replacements are not expected to result in any material business disruptions.

The Komplett Group's internal IT-systems relevant for business administration purposes consists of both third party service providers, such as SAP SE which hosts the Komplett Group's ERP-systems⁷³, as well as self-developed software and on-premise data servers which, inter alia, hosts certain back-office functions as well as data relevant for administering the Group's warehouse in Sandefjord, Norway. The Group is not notably dependent on any suppliers of hardware.

The Komplett Group's IT-systems collect and process significant volumes of personally identifiable information of users (personal data). As a result, the Group's IT systems are actively monitored and secured with advanced access restrictions, firewalls and through encryption mechanisms, and the Komplett Group has in place security routines and IT-system access policies for the operation of the Komplett Group's IT infrastructure. In addition, the Komplett Group make use of digital testing services from third party service providers which regularly conduct security audits of the Komplett Group's IT systems and security testing services.

As ensuring web platforms with competitive advantages is integral to the Komplett Group's success, its IT-strategy is to continue with outsourcing necessary IT-operational tasks in order to enhance its commercial agility and to ensure future scalability. The Komplett Group's platforms are designed to facilitate changes in scalability, whether due to increased demand or lower demand of the Komplett Group's products and services.

For a description of NetOnNet's IT systems and web platforms, please see Section 10.7.1 "NetOnNet's IT systems and web platforms".

9.7.2 *The Komplett Group's payment solutions*

With regard to customers' payment for the Komplett Group's products, it relies on different payment solutions for the B2C, B2B and distribution segments. B2C-customers have the option of paying the Komplett Group directly by using their credit or debit cards (Visa or MasterCard only) or mobile payment solutions such as "Vipps" (Norway) or "Svisj" (Sweden). In addition, the Komplett Group has entered into an agreement with Komplett Bank ASA, which offers B2C customers delayed payment (three or six months) and partial payment (i.e. payment in instalments over a specific time period). In both cases, Komplett Bank ASA has the full credit risk for the customers' payment. In Sweden, delayed payment and partial payment is facilitated by Klarna, who also bears the credit risk. The Komplett Group's customers in the B2B and distribution segment are offered credit or debit card payment solutions as well. However, most customers choose to use an invoice alternative. The Komplett Group issues the invoices, and thus carries the

⁷³ Enterprise resource planning (ERP) systems are complete, integrated systems that manage all aspects of a production-based or distribution business, aligning financial management, human resources, supply chain management, and manufacturing or distribution with the core function of accounting

credit risk. The credit period varies from 14 days (standard) and up to 60 days. Debt collection services are, however, never handled by the Komplett Group.

For a description of the payment solutions offered by NetOnNet, please see Section 10.7.2 "NetOnNet's payment solutions".

9.8 Marketing and advertising

The Komplett Group's marketing activities include social media, such as Instagram, Facebook and Snapchat, search engine marketing, customer recommendations, television campaigns and promotional and seasonal offers. The general shift from traditional marketing towards digital marketing has led to an increased focus on search engine marketing and marketing through social media for the Komplett Group. The Komplett Group's continuous work on improving its online shops and its omni channel experience for Webhallen in order to provide the consumers with a seamless shopping experience also plays an important role in how the Group reaches out to new customers, and keeps existing customers.

The Komplett Group's marketing team is mainly located in Sandefjord, and covers marketing and advertising of the Group's products across the Nordic Region. The marketing team is mainly focused on the Komplett Group's operations in the B2C market, as marketing and advertising is expected to play a more significant role towards consumers.

For information on NetOnNet's marketing and advertising activities, please see Section 10.8 "Marketing and advertising".

9.9 Sustainability

9.9.1 Introduction

The Company acknowledges the global challenges related to climate and environmental changes, and is focusing on continuing to discover potential improvements when it comes to incorporating sustainability into its daily operations. Sustainability is therefore a key theme for the Komplett Group, and instrumental to support a long-term viable business model. The Komplett Group intends to run a healthy business that takes responsibility for its employees, the community and the environment. With the current climate and environmental challenges, the Komplett Group experience increased awareness and expectations from its customers and other stakeholders, regarding circular-economy-oriented offerings and the reduction of its climate footprint. In line with the Komplett Group's values, the Komplett Group have high ambitions for growing its business responsibly, considering both the environmental and the social aspects of its operations.

Since 2019, the Komplett Group has prepared a sustainability report on an annual basis. The report reflects the increased focus on sustainability within the Komplett Group and in society as a whole. The Komplett Group also developed its first sustainability strategy in 2020 for the purposes of integrating sustainability into the Komplett Group's business operations based on the principle of Enjoyable Product Lifecycles.

The UN' Sustainable Development goals (the "**SDGs**") outline the common challenges that society face, and with a goal to be part of the solution, the Komplett Group incorporated the SDGs as a framework when choosing its main sustainability areas in 2020. Through its sustainability initiatives, the Komplett Group strives to contribute to five of the SDGs:



The Komplett Group keeps contributing to the development of more efficient packaging and intend to offer zero-emission deliveries to all customers by 2026. An important focus area of the Komplett Group is to improve the lifespan of its products, and contribute to a circular economy. In Norway, the Komplett Group works together with its partner, Norsirk, on the topic of Extended Producer Responsibility (ERP). Norsirk works to develop new methods of reclaiming electronics and to keep products in the loop.

Since 2018, the Komplett Group has experienced a significant growth, gaining market share across all of its brands. The 2025 business strategy is intended to facilitate future growth and to establish the Group as a leading electronics retailer for the whole Nordic region and is built on five strategic pillars; one of these is to promote sustainability in everything the Group does. The Komplett Group places additional emphasis on developing the areas, which the Komplett Group believes will have the most impact on its business and on their stakeholders going forward. The Komplett Group aim to develop new circular business concepts and provide green outbound logistics. These new services and solutions will help the Komplett Group engage with new customers, who share the Group's desire to live and consume more responsibly, thus also positioning the Komplett Group to reach its goals of increasing its market share in the different Nordic countries. Below is a figure of the Komplett Group's five strategic pillars:



In order to create sustainable workplaces where employees from a wide range of background thrive and develop, the Komplett Group is committed to inclusiveness throughout the organisation. Particularly, the Komplett Group wants to take an ever more prominent leadership position in the work against forced social exclusion in the digital space. As part of the work on inclusion, a

focus area for the Komplett Group is equality. The Komplett Group has developed a reporting structure for the status on gender equality, ethnical equality and dignity. The Komplett Group is also consistently working to improve its interactions and feedback to suppliers, particularly in parts of the world where significant risk exists for both workers' rights and human rights violations.

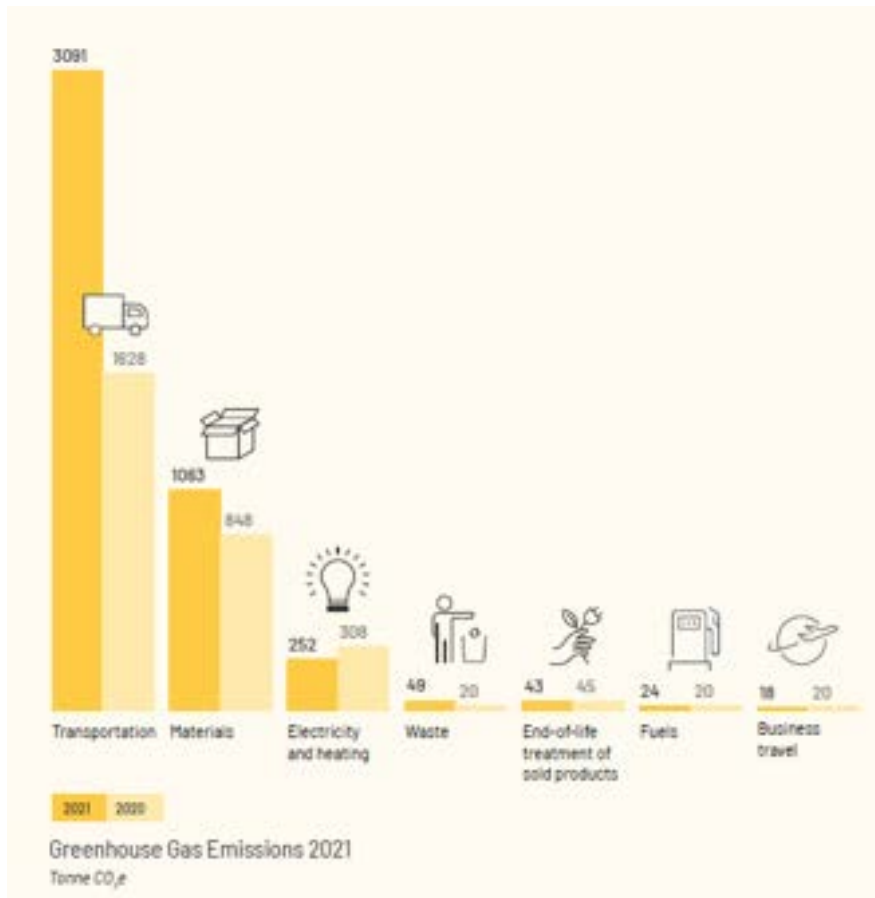
Furthermore, the Komplett Group's approach towards sustainability is divided into three sustainability pillars: "Komplett Environment", "Komplett Circular" and "Komplett Tolerance". As further described below, these pillars include developing new, circular business concepts and constantly working to increase the durability and reusability of the products the Komplett Group sell. With this approach, the Komplett Group's customers should expect the products to last longer, be easier to repair and increase the number of recycled products. The Komplett Group envisions longer guarantees, upgraded solutions, buy-backs and leasing, as well as more convenient recycling solutions.

For information on NetOnNet's sustainability framework, please see Section 10.9 "Sustainability".

9.9.2 *Komplett Environment*

Komplett Environment is the Komplett Group's sustainability pillar towards decreasing the environmental impact of its operations. The transformation into a low-carbon society provides the Komplett Group with both challenges and possibilities for business development and services in line with the customers' needs and the demands from regulators and other stakeholders. The Komplett Group continuously evaluates the risks to its business from changes in climate and environment and has high ambitions of reducing its climate footprint.

One of the Komplett Group's main ambitions is to reduce its greenhouse gas emissions ("**GHG-emissions**"). This is in line with the Komplett Group's stakeholders' interests and is necessary for the Komplett Group to be fit for the future. The Komplett Group continuously maps its organisation's GHG-emissions intending to map its entire climate footprint and to improve the collected data quality. The Komplett Group has been able to able to collect GHG-emission data from more sources in 2021 than in 2020, as illustrated below:



Further, the Komplett Group aims to develop and offer zero emission delivery services to its customers by 2026. Transport logistics is an extensive part of the Komplett Group's business and therefore, the Komplett Group's impact from the transport of goods is one of its main environmental challenges. The Komplett Group works continuously on reducing its GHG-emissions related to transport logistics by adapting box sizes and packaging materials, which lead to less volume to transport and lower its overall climate footprint. Throughout 2021, the Komplett Group has worked actively to pack service vehicles more effectively, as a means of reducing airspace in its cargo shipments. The Group's digital packaging system filters by volume data to select boxes with a maximum degree of filling when creating picking lists, and recently new minimum-sized boxes were introduced for all parcel flows. The Komplett Group expects to see full effects of these initiatives in its carbon account for 2022.

Further, the Komplett Group has an ambition to reduce its energy consumption from its owned vehicles, electricity use and heating in their offices, warehouses, and stores by reducing overall energy consumption and by establishing more renewable sources for energy generation at their locations. In Norway, 5% of the Komplett Group's energy consumption derives from renewable solar energy, using their installed solar panels at the warehouse in Sandefjord, Norway.

The high return rate known for e-commerce businesses in general has had an increasing public focus and is negative on the industry's climate impact. Return of goods, sending them back and forth between consumers and the Komplett Group's warehouses, has a negative climate impact. The Komplett Group, therefore, strives to reduce the return rate to a minimum, which is good for the Komplett Group as well as the climate. Generally, the Group has a low return rate (especially compared to other e-commerce players, for example within fashion and apparel), which was at approximately 2.13% in 2021, compared to 2.15% in 2020 and 2.5% in 2019. The Komplett Group strives to provide its customers with the products that they need and deliver products with high quality to avoid returns.

As consumers are increasingly concerned about sustainability and their own climate footprint, the Komplett Group works to continuously improve its labelling to ensure information about environmental standards and to clearly communicate the energy efficiency of its products. The Komplett Group will continue to further develop its environmental management system, and engage with its employees, suppliers, and customers on initiatives to reduce the climate impact of its entire value chain.

9.9.3 *Komplett Circular*

Komplett Circular is the Komplett Groups path for developing new and circular business concepts, focusing on recycling, durability and reusability with a special emphasis on minerals and materials used in electronics.

The Komplett Group acknowledges that there are several sustainability challenges associated with electronics, such as *inter alia* resource scarcity, environmental footprint of resource extraction and hazardous components that must be recycled safely. At the same time, materials such as gold can be recycled up to 100 times. These materials are important resources that must be taken care of as part of the electronics life cycle. Unfortunately, a lot of electronics are still not recycled. Therefore, increased recycling of electronics is an important measure to prevent losing valuable resources. These resources need to be salvaged so that they can be reincorporated into the life-cycle of new electronic products.



The Komplett Group wants to contribute to solving relevant sustainability challenges in the electronics industry. It is important for the Komplett Group to take responsibility for the lifespan and disposal of its products. The Komplett Group does so by offering circular services, such as "buy-back" and leasing services, and focusing on simplifying the return of e-waste. The Komplett Group has clear ambitions to create a return concept that solves challenges in the return flow specifically around online shopping.

An important part of the Komplett Group's strategy is to reduce material use in its packaging, and to only use recyclable materials. In 2021, the Komplett Group used both renewable packaging material (cardboard and wood) and non-renewable material (plastics). The Komplett Group strives to reduce the amount of non-renewable materials. In the cardboard the Komplett Group uses, all raw material is sourced from Scandinavian forests and the cardboard is produced in Sweden and Germany. The Group's supplier of packaging materials is certified with Eco lighthouse environmental management system. Some of the Komplett Group's suppliers use Styrofoam as packaging materials to help protect their products before they arrive at the Komplett warehouse. Through an innovative collaboration with Norsirk, the Komplett Group has been able to reduce the amount of Styrofoam that gets thrown away. Instead of going to waste, the Komplett Group uses the Styrofoam to package other products. In that way, the Komplett Group repurpose the material, and as a result, give it a longer lifespan. In 2022, the Komplett Group invested in a new packaging line at its main warehouse in Sandefjord, Norway in order to reduce the amount of plastic used in its packaging. As of 30 June 2022, the new packaging line has resulted in 99% of the Group's deliveries being shipped without plastic, and the packaging line is estimated to reduce the Group's use of plastic by 17 tonnes each year and further reduce its carbon footprint. The new packaging line is also expected to enable savings of NOK 5-6 million in annual operating costs as a result of automation and improved utilisation of freight volume.

The Komplett Group is also engaged in recycling as much of its waste as possible. Through its collaboration with Norsirk, the Komplett Group gains valuable insights into its waste management performance and ideas for measures to further reduce waste, including insights into the end of life treatment of the Komplett Group's electronic products sold in Norway. In 2021, the Komplett Group's largest waste fractions were paper and cardboard, wood and general waste. All fractions are recycled, except for general waste which is used for energy recovery. In 2021 and 2020, the Komplett Group recycled approximately 90% and 90.2% of its waste, respectively.

As part of the Komplett Group's mission to make life easier for its customers, it focuses on finding solutions for enhancing recycling of electronic waste from e-commerce. By partnering with players such as Norsirk and the Komplett Group's suppliers, the Komplett Group can develop new ways to efficiently collect electronic waste from its customers. All the Komplett Group's products undergo health and safety evaluations and are in compliance with relevant laws and regulations before being launched in the Komplett Group's stores. Continuous improvement of processes and constant competence development is high on the Komplett Group's agenda in order to fulfil customer, regulatory, and internal quality requirements. In 2021, the Komplett Group introduced two new services, FLEX and Revive, which is a product subscription service and a product buy back program, respectively, providing the Komplett Group more control over the product lifecycle. For more information about FLEX and Revive, please see Section 9.4.3 "New products and services".

The increased focus on waste and waste management closely follows the Komplett Group's growth in sales. An important metric for the Komplett Group to monitor in the coming years will be the relation between waste and total sales, where the aim is to grow, but at the same time be able to decrease waste and use of resources. Therefore, over the past two years, the Komplett Group have worked to put in place and to test new packaging machines at its central warehouse in Sandefjord, Norway. The machines have cutters that adjust each box size to every incoming order. The reduced sizes will also reduce the need for cardboard and reduce transport volumes. Cardboard is by far the material the Komplett Group use the most, and by installing these new machines the Komplett Group hope both to reduce the use of cardboard substantially, and to decrease the need for outgoing transport through more effective packaging. When set in motion during Q2 2022, the machines will almost eliminate the need for plastics and paper fillers in the Komplett Group's packaging. Following the investment in a new packaging line in the Group's central warehouse in Sandefjord, Norway, all three packaging lines are now in full operation, which means that 99% of deliveries from the central warehouse in Sandefjord, Norway are being shipped without plastic.

9.9.4 *Komplett Tolerance*

Komplett Tolerance is the Groups commitment to creating and upholding a healthy workspace where their employees feel included and valued. Another important part of the tolerance strategy is the work to better document and demand decent work standards among the Komplett Groups suppliers. Further, a focus area within the tolerance path is to promote digital inclusion in all parts of society.

The employees form the basis of the Komplett Group's success. The Komplett Group is an organisation in constant development, with a diverse workforce. Taking care of its employees is always on top of the Group's agenda. By constantly securing safe and healthy working conditions and a positive work environment, the Komplett Group aim to preserve and build on healthy, motivated employees and a strengthened internal culture. The Komplett Group's goals for this pillar are to foster an inclusive work environment by developing and caring for its employees, use its position to emphasize digital inclusion and gain a complete overview of the Komplett Group's value chain by tending to people and resources at all levels.

The Komplett Group recognises its impact and responsibility towards the people at all levels of its value chain as well as society beyond the Komplett Group's sphere of influence. The Komplett Group works with several suppliers and develops its brands in countries where the risk of violations of human rights and labour rights are present. The Komplett Group, therefore, work continuously with its partners to help prevent violations of applicable laws in the respective countries and acknowledge responsibility to manage and document social impact beyond their direct operations.

The Komplett Group is an equal opportunity employer. The Komplett Group values diversity, and any discrimination and harassment on the grounds of gender, national origin, ethnicity, language, sexual orientation, age and religious and political philosophy is not tolerated in the Komplett Group's organisation. This applies to recruitment, career development, working conditions and equal pay for equal work. A personnel handbook is designed to ensure equal opportunities and rights to all employees, as well as to prevent discrimination. No incidents of discrimination were reported in 2021. The Komplett Group engages more than 15 nationalities. The Komplett Group's goal is to increase diversity in the organisation, and strives to ensure that the composition of its employees reflects the general population in the area of operation. Further, the Komplett Group aims to support its male and female workers to take advantage of their available parental leave, which the Komplett Group believes will provide good conditions in the life-adjustment phase and facilitate for an equal everyday life which allows both parents to take a caring role in the family.

As a leading digital technology provider in Norway, the Komplett Group will use its position to emphasise digital inclusion.⁷⁴ The Komplett Group will work to innovate and provide both well-designed services and introduce initiatives aimed to include all groups of society. Another important aspect of this topic is ensuring gender-inclusive gaming and e-sport environment. The number of female gamers is still significantly lower than that of men, and many girls and women participating in gaming face prejudice and harassment. The Komplett Group, therefore, strives to use its position to provide a safe and welcoming space for everyone who wants to participate in gaming. As part of the Komplett Group's philanthropic work, gaming is a large contributor and the Komplett Group is continuously evaluating and developing its projects and concepts in this area.

⁷⁴ Source: Company estimate, see Section 4.4.5

Previous initiatives include "Gamers against Cancer" in Norway and "Streamhjälpen" in Sweden. "Gamers against Cancer" was arranged for the first time by the Komplett Group in 2020 and rearranged in 2021, and is a black week charity initiative to fight childhood cancer. The event raised NOK 2.5 million through a 27-hours live stream event in 2020 and NOK 2 million through a 94-hours live stream event in 2021 for The Childhood Cancer Society (*Nw.: Barnekreftforeningen*). "Streamhjälpen" is a similar initiative hosted by Webhallen and has previously been arranged in 2017, 2018, 2020 and 2021. Similar to Gamers against Cancer, the charity relies on streaming events on Twitch. In 2021, the event took place from 13 to 19 December, where popular video and computer games, interactions with the Komplett Group's community, and interview profiles from the gaming industry were streamed. The topic was "For a World without Child Labour" which highlighted the fact that 160 million children in the world are currently forced into child labour. The event drew 217,731 unique viewers, with 4,333 hours of combined watch time. During the several days of the event, there was an average of 717 viewers; during its peak, a total of 1,621 viewers followed the streams. The 144-hours live stream raised 1,403,746 SEK, which was donated to charity through the organization "Radiohjälpen".

The Komplett Group fully supports the right of workers to freedom of association and collective bargaining, as enshrined in the International Labour Organization Core Convention. Operating in a labour-intensive industry, the Komplett Group sees how important trade unions are for securing the rights of its workers and for creating an overall cooperative and safe work environment. In 2021, 18% of the Group's employees in Norway were unionized, while 38% were covered by collective bargaining agreements. In Sweden, the Komplett Group are affiliated with Unionen (administrative employees) and Handels (store and warehouse employees) and in Norway, the Group are affiliated with EL & IT Forbundet and Fellesforbundet. The Komplett Group is a member of the employer organizations NHO Service (in Norway) and Handel and Svensk Handel (in Sweden).

The "Komplett Employee Board" was established in 2021. The task of the Komplett Employee Board is to provide input from the employees, and to implement measures that have been decided on together with the management team. An important aspect is to ensure ownership and involvement in the 2025 business strategy, throughout all levels of the Komplett Group's companies. The board consists of a selection of 21 employees from all units of the organization. The participants of the Komplett Employee Board are elected for a one-year period, and shall throughout this period be active in proposing, developing, and delivering on priority measures.

As the Komplett Group's supply chain consists of many different suppliers (from transporters of goods to delivery of services, to producers and providers of products), the Komplett Group strives to have a continuous dialogue with its suppliers and to improve on all sustainability aspects together through cooperation with them. The Komplett Group aims to further develop its risk assessments and engagement with its supply chain related to social and environmental issues. This includes strengthening the Group's internal knowledge and control mechanisms related to these topics, especially within the use of chemicals and hazardous materials and waste.

9.10 Research and development

The Komplett Group does not engage in activities within research and development ("**R&D**"), save for development in relation to technical solutions and functionality in its online stores and infrastructure, including, inter alia, search functions, product recommendations, and payment solutions offered to customers in the Komplett Group's online stores.

For information on R&D activities engaged in by NetOnNet, please see Section 10.10 "Research and development".

9.11 Property, plant and equipment

9.11.1 Introduction

The Group is headquartered in Sandefjord, Norway, where it leases its main office space. Additionally, the Komplett Group has office facilities in Oslo/Lysaker (Norway) and Stockholm/Solna (Sweden).

Further, the Komplett Group has one large property for its warehouse in Sandefjord, Norway, as well as one location for Webhallen in Stockholm, Sweden. The warehouse properties are leased by the Komplett Group. The Komplett Group operates 17 physical stores under its Webhallen brand, all of which are located in Sweden. All of the physical stores are leased by the Komplett Group.

The Komplett Group's warehouses and physical stores functions as storage for its entire inventory, and constitute important assets for the Group's ability to operate its current scale of operations.

In addition to the above, the Komplett Group's main fixed assets as of 31 December 2021, are machinery and fixtures. Machinery and equipment mainly relate to the Komplett Group's warehouses and Webhallen's physical stores.

There are no environmental issues that may affect the utilisation of the Komplett Group's assets.

For a description of the property, plant and equipment of NetOnNet as of the date of this Prospectus, please see Section 10.11 "Property, plant and equipment".

9.11.2 Real property

All of the Komplett Group's premises, whether they are offices or warehouses, are leased from third parties. The Komplett Group does not own any property, and intends to continue to lease the premises for its offices and warehouses. The Komplett Group leases several properties in Norway and Sweden, whereof the warehouse and office space in Sandefjord is the most significant property leased by the Komplett Group.

The lease agreement for the warehouse and office building in Sandefjord (Østre Kullerød 2-4) has been entered into by the Company's wholly owned subsidiary Komplett Services AS and Kullerød Eiendom AS, a company that is owned 100% by Canica Eiendom AS, a related party to Canica Invest AS. Please refer to Section 14.2 "Transactions carried out with related parties in the years ended 31 December 2021, 2020 and 2019 " for more details. The agreement is entered into on "bare-house" terms.⁷⁵ The lease expires in 2029 and does not contain an extension option. The lease agreement involves several obligations for the Komplett Group, such as maintenance and insurance, which apply during the entire lease period. The lease agreement contains a change of control provision.

The lease agreement for the warehouse and server room in Sandefjord (Østre Kullerød 5) was entered into in 2018 by the Company's wholly owned subsidiary Komplett Services AS and Torp IT AS, and expires in 2023. The lease agreement contains an option to extend the lease period with five years. The lease agreement involves several obligations for the Komplett Group, such as maintenance and insurance, which apply during the entire lease period.

In addition to the Komplett Group's long-term lease agreements, the Komplett Group annually enters into temporary lease arrangements for external storage space to increase its storage capacity during the high season (i.e. Q4).

The Komplett Group has partly subleased several of its leased properties, including the two lease agreements in Sandefjord, Østre Kullerød 2-4 and Østre Kullerød 5, and its lease agreement in Østre Aker vei 264. The sublease is linked to the Komplett Group's reorganisation in 2018, when it divested parts of its business (including within, but not limited to, beauty and pharmaceuticals).

The table below sets out key information about the Komplett Group's material leased properties.

Location	Address	Leased object	Size (m ²)	Expiration
Sandefjord, Norway	Østre Kullerød 2-4, Sandefjord	Warehouse and office space ¹	29,776	2029
Sandefjord, Norway	Østre Kullerød 5, Sandefjord	Warehouse and server room ²	12,194	2023
Lysaker, Norway	Vollsveien 4, Lysaker	Offices	984.7	2025
Oslo, Norway	Trelastgata 19, Oslo	Pick-up-point	314	2027
Oslo, Norway	Østre Aker vei 264, Oslo	Warehouses and offices ³	10,094	2025

⁷⁵ Meaning that it is leased without any inventory or customization to the Group's utilization of the property.

Location	Address	Leased object	Size (m ²)	Expiration
Solna, Sweden	Telegrafgatan 4, Solna	Offices	1,838	2029
Sollentuna, Sweden	Bergkällavägen 26, Sollentuna	Warehouse	6,198	2025
Solna, Sweden	Jupitervägen 10, Upplands Väsby	Warehouse	3,456	2025

1 Østre Kullerød 2 is partly subleased to Blush AS, Farmasiet AS and Pearl Norge AS

2 Partly subleased to Xllnc (Timetech / Foxway)

3 Currently subleased to Bring Express Norge AS and Coop Norge AS

In addition to the Komplett Group's lease agreements set out in the table above, the Komplett Group has entered into lease agreements for its 17 Webhallen stores in Sweden. These agreements are entered into by the Komplett Group's wholly owned subsidiary Webhallen AB.

9.11.3 Plants and equipment

The Komplett Group's main assets include its inventory and machinery and fixtures, the most significant of which are the assets related to the Komplett Group's main warehouse in Sandefjord. As at 31 December 2021, machinery and fixtures had a book value of NOK 25.2 million, or 8.98%, of the total property, plant and equipment book value of NOK 280.6 million. The machinery and fixtures are spread on the Komplett Group's 17 stores in Sweden and its warehouses in Norway and Sweden.

The Company has provided the Komplett Group's inventory and machinery and plant as security under Komplett Services AS' financing agreement with Skandinaviska Enskilda Banken AB (publ). See Section 12.9.1 "Material financing arrangements" for information about the Group's financing arrangements.

9.11.4 Intellectual property

The Komplett Group considers its most important intellectual property to be its brands and domain names, particularly the brands "Komplett" (including "Komplett Bedrift" and "Komplett Företag"), "Webhallen" and "Itegra". The Komplett Group's policy is to register its important brands as trademarks in the markets that the Group believes are, or are likely in the future to be, material to the business of the Komplett Group. The Komplett Group also registers domain names connected to its websites.

9.12 Regulatory and compliance

9.12.1 Introduction

Operating as a player on e-commerce of electronic products in the Nordic region, the Komplett Group is subject to laws and regulations in Norway, Sweden and Denmark. As stated in Section 10.12 "Regulatory and compliance", the operations carried out by NetOnNet is subject to the same regulatory framework as Komplett. The regulations described in this Section 9.12 are therefore relevant for all the Group's operations.

9.12.2 Consumer protection laws and handling of electronic waste

The Komplett Group's operations are subject to consumer protection laws and regulations within the jurisdictions in which it operates, which include consumer purchase, marketing regulations, consumer product safety, labelling regulations, as well as e-commerce, electronic communications and electronic payment regulation. Furthermore, the Komplett Group's operations are subject to regulations on the handling of electrical and electronic waste, including the Waste Electrical & Electronic Equipment Directive (Directive EU 2012/19) (the "**WEEE Directive**"), and other regulations related to waste and product sustainability. The WEEE Directive regulates collection and recycling of electrical and electronic waste, and requires the Komplett Group to provide a way for customers to dispose of electrical and electronic equipment to the same extent such products are sold by the Komplett Group. The Komplett Group is also required to properly recycle and dispose of all collected items.

9.12.3 Data protection regulations

In addition, the Komplett Group is subject to the GDPR and local implementing laws in Norway, Sweden and Denmark which affects its business and day-to-day operations. In particular, the GDPR puts in place stringent operational obligations on the Group in

relation to collection, processing, sharing and otherwise handling of personal data. The GDPR imposes a mandatory duty on businesses to self-report certain personal data breaches to supervisory authorities, and, under certain circumstances, to affected individuals. Additionally, where the Group engages third-party processors in connection with the processing of personal data, the Company is required to take various steps including undertaking appropriate due diligence of the service provider and putting in place contractual arrangements which comply with the GDPR's detailed requirements.

9.12.4 *Tax, labour and employment and health and safety laws*

Moreover, the Komplett Group is subject to tax laws in each jurisdiction it operates, and will therefore be subject to risks of changes in tax laws, treaties or regulations or the interpretation or enforcement thereof in multiple jurisdictions, possibly with retrospective effect. The Komplett Group's overall tax charge is dependent on where profits are accumulated and taxed, whereas different countries have different tax systems and tax rates, including different legal systems for tax residency, tax credits and tax exemption rules. Tax and VAT laws and regulations are highly complex and subject to interpretation. The Komplett Group's tax expense will be based upon the Group's interpretation of applicable tax laws at the time when the expense will be incurred.

The Komplett Group is also subject to labour and employment laws, health and safety laws, and other regulation with respect the operation of retail stores, customer contact centres, distribution centres and warehouses. The Group is also subject to tort law, and may be liable for injuries caused by activities at its premises.

The Komplett Group monitors changes in applicable laws and regulations, and Management believes that the Company in all material aspects are compliant with applicable laws and regulations.

9.13 Dependency on contracts, patents, licenses, etc.

Other than as set out below, the Company is of the opinion that the Komplett Group's existing business or profitability is not materially dependent on any single contracts, patents, licenses, etc.

The Komplett Group's warehouse system in Sandefjord, Norway, utilises the AutoStore automated warehouse system as further described in Section 9.6.2.2 "Logistics at the Group's warehouses". The Company considers this warehouse system to be of great importance to the Komplett Group, and that it is dependent on utilising the AutoStore license because the logistics and layout of the warehouse in Sandefjord has been set-up and customized to the AutoStore solution, meaning that the license is material for the functionality of the warehouse and for the Komplett Group's current logistical system to function efficiently. Although the Komplett Group is the owner of the AutoStore installation at its warehouse, a valid licence from AutoStore is necessary in order to operate the AutoStore solution at all times. The Komplett Group is therefore dependent on such licence under its current operations, and may be negatively affected if there is a prolonged downtime at the warehouse or if the Komplett Group is unable to retain a valid licence from AutoStore in the future.

The Komplett Group has entered into several financing arrangements that are used in its operations, including the Bridge Loan Facility that was obtained in connection with the Transaction. For more information about the Komplett Group's financing arrangements, see Section 12.9.1 "Material financing arrangements".

For information on NetOnNet's dependency on contracts, patents or licenses, please see Section 10.13 "Dependency on contracts, patents, licenses, etc.". See also Section 12.9.1 "Material financing arrangements" for information about NetOnNet's financing arrangements.

9.14 Material contracts outside the ordinary course of business

Other than the Transaction, as further described in Section 5 "The Transaction" and the acquisition of the shares in Ironstone, neither the Komplett Group nor any member of the Komplett Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, other than the share purchase agreement for the Transaction and agreements related to the Ironstone transaction (see Section 12.8 "Investments" and the sub-headings "Acquisition of Ironstone" for more information about the options related to the outstanding shares in Ironstone), the Komplett Group has not entered into any other contract outside the ordinary course of business which contains any provision under which any member of the Komplett Group has any obligation or entitlement.

For information on material contracts entered into by NetOnNet outside the ordinary course of business, please see Section 10.14 "Material contracts outside the ordinary course of business".

9.15 Insurance

The Komplett Group maintains a range of insurance coverage in relation to its business that is customary for its industry, including, without limitation, property damage and business interruption insurance, product liability insurance and carriage of goods insurance, employees' accident and travel, general liability and loss and damage from natural disasters.

The Company considers the Komplett Group to be adequately covered with regard to the nature of the business activities of the Group and the related risks in the context of available insurance offerings and premiums. The Management regularly reviews the adequacy of the insurance coverage. However, no assurance can be given that the Komplett Group will not incur any damages that are not covered by its insurance policies or that exceed the coverage limits of such insurance policies.

For information on NetOnNet's insurance coverage, please see Section 10.15 "Insurance".

9.16 Legal proceedings

The Group has not been involved in any legal, governmental or arbitration proceedings during the last two years which may have, or have had significant effects on the Komplett Group's financial position or profitability.

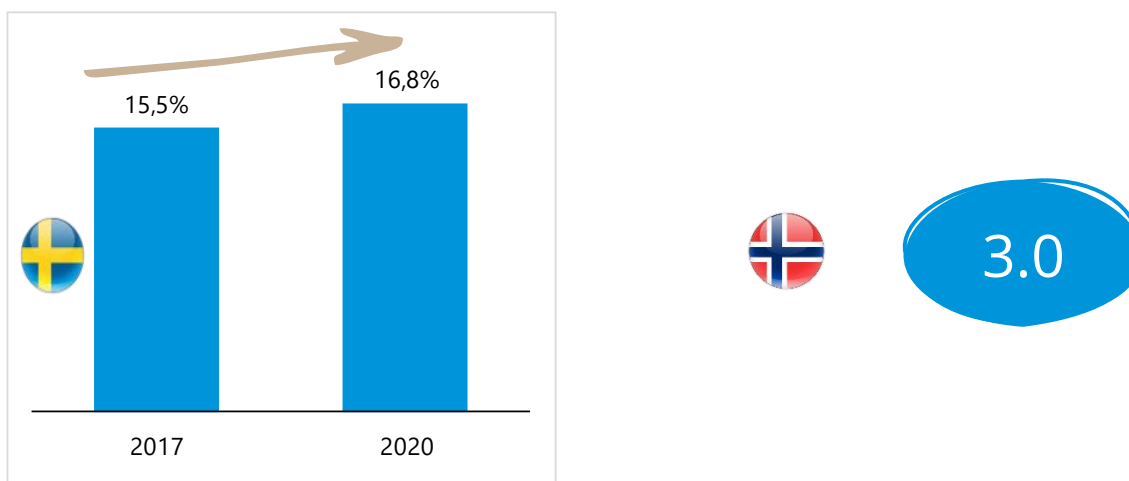
For information on NetOnNet's involvement in legal proceedings, please see Section 10.16 "Legal proceedings".

10 BUSINESS OF NETONNET

This Section provides an overview of NetOnNet's business as of the date of this Prospectus. The following discussion contains forward-looking statements that reflect NetOnNet's plans and estimates, see Section 4.5 "Cautionary note regarding Forward-looking Statements" above, and should be read in conjunction with other parts of this Prospectus, in particular Section 2 "Risk factors" and Section 5 "The Transaction". NetOnNet was acquired by the Company on 4 April 2022, and, for financial reporting and accounting purposes, consolidated into the Group's operations with effect from 1 April 2022. At the date of this Prospectus, the integration of NetOnNet into the Komplett Group's existing operations is progressing as planned, but no assurance can be made, that the combination of the operations of the Komplett Group and NetOnNet will have significant synergy potentials.

10.1 Introduction

NetOnNet is a digital, online sales supported by physical logistics and service centres retailer and producer of consumer electronics and technology products, selling products sourced from third-party brands and its own private labels. NetOnNet serves both the B2C and B2B markets, and operates within the distribution segment in the B2B market. The B2C market represents the largest portion of NetOnNet's operations (based on 2021 and 2020 revenue). NetOnNet has two online shops in Sweden and Norway (web shops at "NetOnNet.se" and "NetOnNet.no") and a total of 29 complementary self-service, logistics and warehouse shops (collectively, "**Warehouse Shops**") located in Sweden and Norway as at the date of this Prospectus. At the date of this Prospectus, 26 of the Warehouse Shops are located in Sweden, as its largest operating market, whilst three Warehouse Shops are located in Norway. In 2021, NetOnNet had a total of 100 million unique customer visits, whereas 94% of the visits were conducted through the web shops and 6% of the visits were physically at the Warehouse Shops. Of the 6% that visited the Warehouse Shops in 2021, more than 60% of the customers visiting made a purchase of a product sold at that particular Warehouse Shop.⁷⁶ During the period from 2017-2020, NetOnNet increased its market share in Sweden from 15.5% to 16.8%,⁷⁷ while the market share in Norway was approx. 3.0%, as illustrated below.⁷⁸



10.2 History and important events

The table below shows NetOnNet's key milestones from its establishment in 1999 and up to the date of this Prospectus.

Year	Event
1999	• NetOnNet is founded and online retail is conducted through NetOnNet.se
2000	• Listed on the Stockholm Stock Exchange.

⁷⁶ Calculated as the number of completed purchases in relation to the number of individuals who visited the Warehouse Shops. The calculation does not take into account the common fact that couples, companies and families visit the Warehouse Shops.

⁷⁷ Based on Growth from Knowledge ("**GfK**") data regarding the consumer market. The calculations exclude VAT and the market for major domestic appliances, as NetOnNet did not sell such products at the time of the calculations.

⁷⁸ Based on GfK data regarding the consumer market. The calculations exclude VAT and the market for major domestic appliances, as NetOnNet did not sell such products at the time of the calculations.

Year	Event
2001	<ul style="list-style-type: none"> • Launch of first Warehouse Shop in Borås, Sweden.
2005	<ul style="list-style-type: none"> • The Chinese branch office is established.
2006	<ul style="list-style-type: none"> • Entered Norway through online retail with NetOnNet.no.
2011	<ul style="list-style-type: none"> • SIBA Invest Aktiebolag acquired 100% of the shares in NetOnNet and delisted the company from Nasdaq Stockholm (formerly the Stockholm Stock Exchange).
2012	<ul style="list-style-type: none"> • B2B segment is introduced.
2016-2017.....	<ul style="list-style-type: none"> • Expansion from 15 to 33 Warehouse Shops in Sweden and the first Warehouse Shop in Norway is established.
2016-2017.....	<ul style="list-style-type: none"> • Acquisition and integration of selected parts of SIBA Invest Aktiebolag' physical footprint and new ERO system.
2016-2017.....	<ul style="list-style-type: none"> • "Klubbhyllan", NetOnNet's customer loyalty program is launched.
2018-2019.....	<ul style="list-style-type: none"> • Susanne Holmström appointed as the new CEO and Daniel Svensson appointed as the new CFO.
2020	<ul style="list-style-type: none"> • "Drive thru" for picking up products at Warehouse Shops in Sweden and Norway is established.
2022	<ul style="list-style-type: none"> • 100% of the shares in NetOnNet is acquired by Komplett ASA in the Transaction as describes in Section 5 "The Transaction".

10.3 NetOnNet's business activity

NetOnNet is headquartered in Borås, Sweden, but has local presence throughout Sweden through its Warehouse Shops in e.g. Stockholm, Göteborg, Falun, Helsingborg and Malmö, and in Norway through Warehouse Shops in Oslo and in the Stavanger area. NetOnNet conducts its Norwegian operations through a Norwegian branch office.

NetOnNet has also established a Chinese branch, referred to herein as the NetOnNet China Office, which functions as a purchase office and developer of NetOnNet's private label products. The NetOnNet China Office's main function is to ensure local presence in relation to NetOnNet's private label operations. The Chinese branch is located in Dongguan, China. Further details regarding the NetOnNet China Office is provided in Section 10.6.1.3 "Private label products".

Due to the efficient collaborations with distribution partners and strategically placed Warehouse Shops, NetOnNet has the opportunity to deliver products on the same day to more than half of Sweden's population and within 24 hours to more than 90% of Sweden's population. Customers who want even faster or more flexible access to their new consumer electronics have the opportunity to visit the nearest Warehouse Shop and pick up the product themselves - directly from the warehouse shelf, at the same low price as they can find online. In addition, NetOnNet provides its customers with an easy access to consumer financing and insurance for the products sold through its collaboration with Resurs Bank AB and SOLID Försäkringar AB, as well as easy access to assistance with installation and support through its collaboration with Hemfixare Nordic AB.

10.4 NetOnNet's products

NetOnNet offers a wide range of third-party branded consumer electronics and technology products within the product categories audio and video, computers, telecom and gaming, home, household and seasonal and major domestic appliances. In addition, NetOnNet offers a range of private label products with 12 own brands such as Andersson (mainly video and sound), Mission SG (gaming accessories), Austin and Barbeque (grills) and Freev (electronic kick bikes- and scooters). For the year ended 31 December 2021, 13% of NetOnNet's revenue for net sales were attributable to sale of products with NetOnNet's own brands. NetOnNet seeks to have one of the widest assortments of consumer electronics and technology products in the markets in which it operates, with the lowest prices possible under its slogan "Fast, Easy, Warehouse price!" (*Sw.: Snabbt, Enkelt, Lagerpris!*). As of 31 December 2021, NetOnNet offered around 6,800 different products to its customers, whereas 1,300 of the products were private label products.

NetOnNet purchases third-party branded products from major technology companies, electronic manufacturers and producers globally. Set out below is a selection of some of the third-party brands carried by NetOnNet, which are considered to be well-known and highly regarded among customers.

Apple	Samsung	Logitech	HP	Microsoft
Lenovo	ASUS	Huawei	Dyson	Sony
Acer	Philips	LG	Bosch	Electrolux
Siemens	Nokia	PlayStation	Nintendo	Weber

NetOnNet organises its products into the following four product categories: (i) audio, video and computers, (ii) telecom and gaming, (iii) home, household and seasonal and (iv) major domestic appliances ("**MDA**"). Set out below is an overview of the NetOnNet brand's product assortments:

- Audio, video and computers.** NetOnNet offers a range of consumer electronics in the audio, video and computers product category, including speakers, head phones, home audio, radio, laptops, stationary computers, surfing tablets, computer screens, printers and scanners and program ware. Brands in this product category include Bose, Samsung, Philips, JBL, Sonos, Jabra, Sony, Marshall, Lenovo, HP, Acer, ASUS, Apple, Microsoft, Huawei, Xiaomi and Samsung. NetOnNet also offer products under its private label Andersson within this product category.



- Telecom and gaming.** NetOnNet offers gaming products from brands such as PlayStation, Xbox, Nintendo, 8bitdo, ASUS, SteelSeries and HyperX, as well as Anderson and Mission SG from its own private labels. Further, NetOnNet offers a wide range of mobile phones and smart watches from brands such as Apple, Huawei, Nokia, Samsung, OnePlus, Xiaomi, Samsung, Polar, Doro and Garmin.



- Home, household and seasonal.** NetOnNet offers a range of products to be used for leisure and at home, such as grills, coffee machines, cleaning appliances, drones and action cameras and kitchen appliances. The products are delivered from brands such as Smeg, Bosch, Dyson, Electrolux, Weber, Nespresso, Oral-B and Wilfa. NetOnNet 's private labels Anderson and Freev are also part of this product category.



- Major domestic appliances.** This product category includes a wide range of white goods, such as refrigerators, freezers, washing machines, dryers, dishwashing machines, stoves and microwaves. White goods include brands such as Electrolux, Gorenje, LG, Bosch, Smeg, Samsung, Siemens and AEG.



10.4.1 *New products and services*

NetOnNet introduced its major domestic appliances (MDA) product category to its customers in October 2021, allowing its customers to purchase white good products such as refrigerators, freezers, washing machines, dryers, dishwashing machines,

stoves and microwaves. The product category was introduced as a result of demand from NetOnNet's customers, and an identified a large untapped potential of SEK 8 billion in the MDA market in Sweden. NetOnNet considered the introduction of MDA's to be a natural expansion and addition to the existing product assortment. Further, MDA products has low dependency on economic cycles, as many products within the product category are considered as necessary household products. This makes the MDA product category rigid against changing trends and a potential for stable sales. NetOnNet also believes the MDA products offer significant service potential as an addition to the product sales.

Through its exclusive partnership on MDA products with Tretti AB, a part of the WhiteAway Group, NetOnNet is able to save storage space. The partnership includes drop-shipping directly to end-customers and one of NetOnNet's Warehouse Shops. Drop-shipping is a retail fulfilment method in which the seller does not keep the products it sells in stock. Once sold, the product is shipped directly from the manufacturer or supplier to the end-customer.

10.5 Refund, exchange, guarantees

NetOnNet offers its customers a liberal refund and exchange policy both in relation to purchases made online and in its Warehouse Shops, as well as warranties in order to ensure customer satisfaction by providing the best possible services for its customers.

NetOnNet provides customers in the B2C market with a right of withdrawal and open purchase for 30 days, regardless of whether the product is purchased online or at one of the Warehouse Shops. Further, the B2C customers are offered a general warranty of 1-2 years on products purchased, based on the product category, in addition to the product warranty provided by the suppliers or to the extent required by statutory laws. The members of NetOnNet's customer loyalty program, "Klubbhyllan", which only is available for its B2C customers, receives a 90 day open purchase right instead of the standard 30 days that is offered to all B2C customers.

The Group's customers in the B2B segment are provided with a 10 day open purchase right on most product categories, compared to the standard for B2B customers which generally does not provide any right of withdrawal for purchases.

As a courtesy to its customers, NetOnNet provides a free shipping option as a standard with each purchase order, unless the customer chooses express delivery or home delivery for an additional cost.

The Warehouse Shops also play an important role in NetOnNet's work on managing returns. NetOnNet's experience is that the option for its customers to return products at a Warehouse Shop instead of by post, provides a quick and easy return option for the customers that they enjoy and which creates an additional level of security when they are purchasing products especially online. By reducing the number of returns received by post, NetOnNet can also reduce its administrative costs, which in turn reduces the cost base as a whole, in addition to being better for the environment.

10.6 Sourcing, purchasing and logistics

10.6.1 Sourcing and purchasing

10.6.1.1 Introduction

NetOnNet's sourcing and purchasing operations comprise purchasing of third-party branded products, as well as components and products that forms part of NetOnNet's product offering under its private labels. The NetOnNet supplier code of conduct covers human rights, workers' rights, the environment and corruption.

10.6.1.2 Sourcing and purchasing from suppliers

NetOnNet sources its products from a large number of global suppliers. In 2021, NetOnNet had 196 active suppliers. NetOnNet has strong supplier relationships with its suppliers, which enables NetOnNet to source a broad and relevant assortment of products.

NetOnNet expects decent working and environmental standards throughout the entire supply chain, both from third-party branded suppliers and suppliers of its private label products. NetOnNet only cooperates with suppliers that maintain high ethical standards and pursue good business practices. All purchases must follow the NetOnNet suppliers code of conduct and vendor agreement, and NetOnNet requires its suppliers to comply with these standards. NetOnNet continuously monitors its suppliers'

compliance with its internal policies, especially with respect to its private label suppliers where NetOnNet generally performs audits to ensure that their activities are compliant with its own requirements.

10.6.1.3 Private label products

Although the administrative and formal decision making power lies with the headquarter in Sweden, the practical sides of sourcing and purchasing of NetOnNet's private label products are mainly handled by the NetOnNet China Office. The Chinese branch has a number of people in its staff through a manpower agency, divided by functions, such as artwork, sampling, trial runs of new products, quality inspections and factory inspections. At the date of this Prospectus, NetOnNet has 12 own brands that are commercially relevant and offers approximately 900⁷⁹ private label products in total. The NetOnNet China Office has close collaboration with local factories for the production and sourcing of private label products. As of 31 December 2021, NetOnNet had 148 active suppliers for its private label operations.

The private label operations gives NetOnNet an increased knowledge of actual production costs, which facilitates a value in negotiations with third-party brand suppliers, greater control over the product chain and an increased opportunity to build relationships with customers. These factors also result in higher margins for NetOnNet's private label products compared to its third party products. In addition, NetOnNet's own brands reduce NetOnNet's dependence on other third-party brand suppliers.

In recent years, NetOnNet has identified a trend in the consumer electronics industry which means that fewer and fewer brands are becoming strong market leaders and that certain brands that previously were relatively strong are becoming weakened. NetOnNet believes that this trend creates space under the largest and most exclusive brands that enables NetOnNet to establish new price points through its own private labels in categories where the supply from other brands is relatively weak. In this way, NetOnNet can increase its sales volumes and since NetOnNet generally has higher margins on products with its own brands, this has had a positive effect on NetOnNet's profitability and is expected to continue to have positive effects on its profitability in the future.

10.6.2 Logistics and distributions

10.6.2.1 Location of the Group's warehouses

NetOnNet's main warehouse is a 33,000 m² combined warehouse and Warehouse Shop with a 25,000 m² allocated area for warehousing, located in Borås, Sweden. The 29 Warehouse Shops of NetOnNet also functions as smaller warehouses for storage of products, in addition to being sales points and pick-up centres.

10.6.2.2 Logistics at the Group's warehouses

The main warehouse in Borås, Sweden, functions as the core component to NetOnNet's distribution chain. Nearly all third-party branded products and private label products are delivered directly to the main warehouse, where the products are picked, packaged and sorted before delivery directly to customers or to one of the other 29 Warehouse Shops. MDA products are drop-shipped directly to one of the other Warehouse Shops or to the end-customer.

NetOnNet is of the view that it has efficient logistics, in part due to its technology platform which strongly contributes to the efficiency of the delivery model. NetOnNet uses an efficient packing line which is integrated with PostNord on the warehouse premise, as well as a system to efficiently manage the stock supply to NetOnNet's Warehouse Shops. In addition, NetOnNet uses AGR⁸⁰ as a tool to manage forecasting and supply demand. Moreover, NetOnNet's overarching tech structure (including the ERP system), as further described in Section 10.7.1 "NetOnNet's IT systems and web platforms" is set up to efficiently manage both e-commerce and flows via the Warehouse Shops.

10.6.2.3 Distribution of products to the Group's customers

To achieve fast and easy deliveries to the customers, NetOnNet works with several different distribution partners, such as PostNord and Best Transport.

⁷⁹ Based on number of active stock keeping units (SKUs) under NetOnNet's private label products.

⁸⁰ AGR is a tool for data driven supply-demand planning.

One of NetOnNet's distribution partners, PostNord, established its own terminal inside NetOnNet's main warehouse in Borås, Sweden, in 2015. This allowed NetOnNet and PostNord to shorten the distribution chain by one link, due to the sorting of goods directly in the warehouse. Since the goods do not need to be re-packaged and sent from the main warehouse to an external sorting terminal, NetOnNet can, in addition to saving money and carbon dioxide emissions, deliver its products faster to a larger part of Sweden than it would otherwise have been possible.

Through the technology driven warehousing, efficiency in the main warehouse and by having Warehouse Shops strategically placed close to its customers, NetOnNet was in 2020 able to start deliveries every day of the week, with the possibility of receiving deliveries on the same day as the order was completed for more than half of Sweden's population. In 2021, approximately 90% of the deliveries in Sweden were received within 24 hours.

For customers who want even faster deliveries or greater flexibility than the default option facilitates, NetOnNet offers the opportunity to pick up goods directly at a Warehouse Shop instead of having it sent home or to a delivery point, without affecting the price of the goods for the customer - the same low price applies when picked up in a Warehouse Shop as when delivered directly to the customer. The ambition is that the Warehouse Shops are easily accessible by car with easily accessible parking opportunities. NetOnNet has since 2020 offered a "drive-thru" option for customers for picking up goods without entering the Warehouse Shop, thus facilitating a swift pick-up option. Most of the Warehouse Shops are located outside the city centres, allowing for lower rental costs.

10.7 IT infrastructure and payment solutions

10.7.1 NetOnNet's IT systems and web platforms

NetOnNet's IT-system forms an essential part of the NetOnNet platform, and thus NetOnNet's operations. NetOnNet's operations are served by its own e-commerce platform, with several smaller support applications for its omnichannel management. The remaining part of the IT-systems of NetOnNet consists of standard platforms, provided by for example Centric, Voyado, Reclaimit, IFS, Qlik, Google Analytics and AGR Dynamics.

NetOnNet commits significant resources in maintaining and optimising its IT-infrastructure, in particular relating to its services and security. The IT development team of NetOnNet is centrally located, with approximately 30 employees working with the IT-system, creating close cooperation of all parts of the organization and the business of NetOnNet in general. Today, the IT development team are divided into three groups according to technology; online, enterprise resource planning (ERP) and business intelligence (BI). The ERP team includes an external team in Sri Lanka, where the team has great competence in the supply of IFS resources. Further, the user experience (UX) team is currently organized outside of the IT development team, but works closely with the online team.

10.7.2 NetOnNet's payment solutions

NetOnNet relies on different payment solutions for the customers' payment of its goods in the B2C, B2B and distribution segments. B2C customers have the option of paying directly by using their credit or debit cards (Visa or MasterCard only) and gift cards, as well as Swish in Sweden and Vipps in Norway. NetOnNet also offers payments through its "NetOnNet card" which is a collaboration with Resurs Bank AB, providing customers with benefits such as bonus points on each purchase and free of charge express delivery. The "NetOnNet" card is available on NetOnNet's online platform and in the Warehouse Shops. Customers using the "NetOnNet" card are also offered the possibility of choosing instalment payments on their purchases. NetOnNet also offers their B2C customers the alternative of payment by invoice.

The B2B-customers and customers in the distribution segment are offered various payment solutions as well. NetOnNet provides payment solutions with credit or debit cards, including a NetOnNet credit card, invoice and upfront payment. The invoices are issued by either NetOnNet or a partner. NetOnNet carries the credit risk when issuing invoices, however the debt collection services are never handled by NetOnNet. The credit period varies from 10 up to 60 days. Credit cards and invoice are the most common payment solutions used by the B2B customers.

10.8 Marketing and advertising

NetOnNet invests in communication and marketing in order to strengthen its brand. The focus is on increasing customer awareness and preferences. NetOnNet uses both traditional and digital marketing and closely monitors the impact of all media channels.

NetOnNet also applies a data-driven and analytical method for managing its business, which includes daily, weekly and monthly monitoring of key figures such as traffic per channel, conversation, average purchases, visitor behaviours and the number of new members in its customer loyalty club, "Klubbhyllan".

NetOnNet's largest sources of traffic to its web shops comprise search engine optimization services in the form of purchased keywords in advertisements (AdWords), direct traffic (i.e. the customer visits NetOnNet's websites by itself) and organic traffic (i.e. through search engine optimization). A large portion of traffic also comes from price comparison sites, social media and e-mails with personalized automations. In traditional media, NetOnNet mainly advertises through television, online video, radio and outdoor advertising. NetOnNet primarily uses these broad spectrum media to increase awareness and to build its brand. NetOnNet's campaigns are managed according to an annual plan that has been developed to achieve set knowledge goals, but also according to an annual cycle of commercial and calendar controlled events, such as especially Christmas and Black Friday.

10.9 Sustainability

NetOnNet has intensified its efforts to integrate sustainability work into its business and strategic direction by developing a sustainability framework based on the UN's global sustainability goals in 2020. The sustainability framework is based on long term objectives, which gives NetOnNet a clear direction through tangible goals and guidelines in relation to NetOnNet's impact on the outside world. NetOnNet focuses on the following long term objectives;

- **NetOnNet must be a responsible company:** To create lasting and sustainable growth, NetOnNet works continuously to ensure a safe and secure work environment, equality and equal rights in the company's value chain. NetOnNet also conducts important preventive work to combat corruption and bribery.
- **NetOnNet must offer safe and sustainable products:** To minimize its negative impact on the environment, employees and customers in its value chain, NetOnNet works continuously to ensure the quality of each part of the company's operations, in addition to striving for sustainable and transparent suppliers. Through its efforts, NetOnNet ensures sustainable, safe and secure products for its customers.
- **NetOnNet must reduce its climate impact:** To ensure that NetOnNet does not negatively affect the UN's "1.5-degree target", NetOnNet has initiated goal-oriented work to reduce its climate impact and switch to renewable energy. A specific example of how NetOnNet has reduced its climate impact is the decision not to repack goods in the main warehouse or at the Warehouse Shops. Instead, NetOnNet sends its goods directly from the warehouse shelves, which is fast, easy and more sustainable by minimizing air and filling material in the packages.
- **NetOnNet must work for circular resource flows:** In order for NetOnNet to be a driving force in the transition to a circular economy, NetOnNet works to ensure that both the products NetOnNet sells under its own brands and the products that NetOnNet resells are of high quality and have a long lifespan. NetOnNet also works on the possibility to offer customers greater opportunities for new ways to own and use consumer electronics and make conscious choices, and for the recycling and reuse of more materials and products.

10.10 Research and development

As for the Komplett Group, NetOnNet does not engage in R&D activities, other than development in relation to technical solutions and functionality in its online stores and infrastructure, including, inter alia, search functions, product recommendations, and payment solutions offered to its customers

10.11 Property, plant and equipment

10.11.1 Introduction

NetOnNet is headquartered in Borås, Sweden, where it leases its main office space together with its main warehouse. Additionally, NetOnNet has office facilities in Alnabru, Oslo, Norway, and Dongguan, Guangdong province, China.

The main warehouse in Borås, Sweden and the 29 Warehouse Shops are all leased by NetOnNet. NetOnNet's warehouses and physical stores functions as storage for a significant part of NetOnNet's inventory, and constitute important assets for NetOnNet's ability to operate its current scale of operations.

10.11.2 Real property

All of NetOnNet's premises, whether they are offices or warehouses, are leased from third parties. The Group leases 29 properties in Sweden, four properties in Norway and one property in China, whereof the main warehouse and office space in Borås, Sweden is the most significant property leased by NetOnNet.

The lease agreement for the main warehouse and office in Borås (Företagsgatan 69) has been entered into by NetOnNet AB and Borås Trucken 1 AB, which is not a related party to NetOnNet.

The table below sets out key information about NetOnNet's material leased properties.

Location	Address	Leased object	Size (m ²)	Expiration
Borås, Sweden	Företagsgatan 69, Borås	Warehouse, office and distribution centre.	33,000	2027
Umeå, Sweden	Bruksvägen 5, Umeå	Warehouse Shop	4,635	2026
Linköping, Sweden	Tjälvegatan 5, Linköping	Warehouse Shop	4,628	2024
Göteborg, Sweden	Exportgatan 20, Göteborg	Warehouse Shop	4,000	2026
Malmö, Sweden	Ågatan 1	Warehouse Shop	3,929	2027

10.11.3 Plant and equipment

NetOnNet's main assets include its inventory and machinery and fixtures, the most significant of which are the assets related to NetOnNet's main warehouse in Borås, Sweden.

As of 31 December 2021, machinery and fixtures had a book value of SEK 66.217 million, or 81.20% of the total property, plant and equipment book value of SEK 81.541 million. The machinery and fixtures are spread on NetOnNet's 29 Warehouse Shops in Norway and Sweden.

10.11.4 Intellectual property

NetOnNet considers its most important intellectual property to be its brands and domain names, particularly the brands NetOnNet, Andersson, Mission SG, Austin and Barbeque and Freev. NetOnNet's policy is to register its important brands as trademarks in the markets that the Group believes are, or are likely in the future to be, material to the business of NetOnNet in the EU, Norway and other relevant manufacturing countries. NetOnNet also registers domain names connected to its websites.

10.12 Regulatory and compliance

NetOnNet operates under the same regulatory framework as the Komplett Group. Please refer to Section 9.12 "Regulatory and compliance" for an overview.

10.13 Dependency on contracts, patents, licenses, etc.

NetOnNet is of the opinion that neither NetOnNet's existing business nor profitability is materially dependent on any single patents or licenses, industrial, commercial or financial contracts.

10.14 Material contracts outside the ordinary course of business

NetOnNet has not entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, NetOnNet has not entered into any other contract outside the ordinary course of business which contains any provision under which any member of NetOnNet has any obligation or entitlement. The agreement entered into between the Company and SIBA Invest regarding the sale of all outstanding shares in NetOnNet, as further described in Section 5 "The Transaction", does however have significant impacts on NetOnNet and its business going forward.

10.15 Insurance

NetOnNet maintains a range of insurance coverage in relation to its business that is considered to be customary for its industry, including, without limitation, property damage and business interruption insurance, product liability insurance and carriage of goods insurance, employees' accident and travel, general liability and loss and damage from natural disasters.

NetOnNet considers NetOnNet to be adequately covered with regard to the nature of the business activities of the Group and the related risks in the context of available insurance offerings and premiums. The management regularly reviews the adequacy of the insurance coverage. However, no assurance can be given that NetOnNet will not incur any damages that are not covered by its insurance policies or that exceed the coverage limits of such insurance policies.

10.16 Legal proceedings

NetOnNet has not been involved in any legal, governmental or arbitration proceedings during the last two years which may have, or have had significant effects on NetOnNet's financial position or profitability.

11 CAPITALIZATION AND INDEBTEDNESS

11.1 Introduction

The financial information presented below provides information about the Group's unaudited consolidated capitalization and net financial indebtedness on an actual basis as at 30 June 2022. The financial information presented in this Section 11 "Capitalization and indebtedness" should in its entirety be read in connection with the financial information included elsewhere in this Prospectus, in particular Section 12 "Operating and financial review", as well as the Interim Financial Statements and related notes, included in this Prospectus. NetOnNet was consolidated with the Company as of, and with effect from, 1 April 2022. As such, the operations of NetOnNet in the three months period from 1 April 2022 to 30 June 2022 are fully consolidated with the rest of the Company and its consolidated subsidiaries.

There have been no material changes to the Group's unaudited consolidated capitalization and net financial indebtedness since 30 June 2022.

11.2 Capitalization

The following table sets forth information about the Group's unaudited consolidated capitalization as at 30 June 2022, derived from the Interim Financial Information.

Capitalization	As of 30 June 2022
<i>(In NOK million)</i>	
Total current debt	4,118
• Guaranteed	520 ¹
• Secured	422 ²
• Unguaranteed/Unsecured	4,118 ³
Total non-current debt	1,280
• Guaranteed	-
• Secured	-
• Unguaranteed/Unsecured	1,280 ⁴
Shareholders' equity	2,548
• Share capital	43
• Legal reserve	-
• Other reserves	2,505 ⁶
Total	7,946

1 Comprising (i) the current portion of guaranteed non-current debt of NOK 164 million relating to the Overdraft Facility, which is guaranteed by a parent company guarantee issued by the Company (as further elaborated in Section 12.9.1 "Material financing arrangements"), (ii) NOK 350 million in trade payables, where part of the trade payables are guaranteed by the Company as parent company guarantor and part of the trade payables are guaranteed with a bank guarantee provided by Skandinaviska Enskilda Banken AB (publ) (the Group also has unguaranteed/unsecured trade payables, as set out in footnote 3 below), and (iii) NOK 6 million relating to public duties payable, which also are guaranteed by a bank guarantee obtained from Skandinaviska Enskilda Banken AB (publ).

2 Illustrating the current portion of secured non-current debt, of which NOK 57 million relates to the Credit Facility and NOK 365 million relates to the NetOnNet Overdraft Facility. Please refer to Section 12.9.1 "Material financing arrangements" for more information about the Komplett Group's material borrowing arrangements, including the securities provided for the mentioned facilities.

3 Comprising (i) the current portion of unsecured non-current debt of NOK 1,500 relating to the Bridge Loan Facility (as further elaborated in Section 12.9.1 "Material financing arrangements"), (ii) NOK 854 million in trade payables to suppliers (which are not guaranteed or secured), (iii) NOK 268 million in public duties payables, (iv) NOK 72 million in current income tax, (v) NOK 179 million related to current lease liabilities (IFRS 16) and (vi) NOK 303 million in other current liabilities. There is no current portion of the Revolving Credit Facility (being an unsecured non-current debt).

4 Being the outstanding amount under the Revolving Credit Facility as at 30 June 2022. Please refer to Section 12.9.1 "Material financing arrangements" for more information about the Revolving Credit Facility.

- 5 Comprising (i) the outstanding amount under the Revolving Credit Facility as at 30 June 2022 of NOK 500 million (as further elaborated in Section 12.9.1 "Material financing arrangements" for more information about the Revolving Credit Facility, (ii) NOK 454 million in non-current lease liabilities (IFRS 16), (iii) NOK 264 million in deferred tax liabilities and (iv) NOK 62 million in other liabilities. The latter amount is related to the Company's right (and obligation) to acquire outstanding shares in Ironstone from minority shareholders pursuant to an agreement with such minority shareholders. The acquisition period is in the years from 2025-2027, and the purchase price will depend on developments in Ironstone. The amount included herein is based on the price per share paid by the Company for the majority shareholding acquired on 26 August 2021.
- 6 This amount represents share premium of NOK 2,781 million and NOK -276 million in other equity.

11.3 Net financial indebtedness

The following table sets forth information about the Group's unaudited net financial indebtedness as of 30 June 2022, derived from the Interim Financial Information.

Indebtedness		As of 30 June 2022
<i>(In NOK million)</i>		
A	Cash	49 ¹
B	Cash equivalents	-
C	Trading securities	-
D	Liquidity (A + B + C)	49
E	Current financial debt	2,265 ²
F	Current portion of non-current financial debt	- ³
G	Current financial indebtedness (E + F)	2,265
H	Net current financial indebtedness (G - D).	2,216
I	Non-current financial debt	954 ⁴
J	Debt instruments	0
K	Non-current trade and other payables	-
L	Non-current financial indebtedness (I + J + K)	954
M	Total financial indebtedness (H + L)	3,170

1 Comprise cash and cash equivalents.

2 Comprise NOK 164 million relating to the Overdraft Facility and NOK 57 million related to the Credit Facility, in addition to NOK 365 million related to the NetOnNet Revolving Credit Facility and NOK 1,500 million in the Bridge Loan, in addition to NOK 179 million in current lease liabilities (IFRS 16). Please refer to Section 12.9.1 "Material financing arrangements" for more information about the Komplett Group's material borrowing arrangements.

3 There is no current portion of the Group's non-current debt.

4 Comprising NOK 500 million in Revolving Credit Facility and NOK 454 million related to lease liabilities (IFRS 16).

11.4 Working capital statement

As at the date of this Prospectus, the Company does not have sufficient working capital to meet present requirements for the next twelve months.

The Company utilized the Bridge Loan Facility (as defined and described in Section 12.9.1 "Material financing arrangements") to finance the cash portion of the Company's acquisition of NetOnNet (see Section 5 "The Transaction" for information about the Transaction). The Company is in this respect required to comply with certain terms and conditions of the facility.

Pursuant to the terms of the Bridge Loan Facility, (as extended), the maturity date is 4 January 2023. However, the Company has the option to extend the maturity of the Bridge Loan Facility with additional three months during the remaining life of the loan subject to certain criteria including, no event of default having occurred and the maturity date not exceeding fifteen months from the commitment date of the lender. This means that the maturity date, as extended from 4 October 2022 to 4 January 2023, of the Bridge Loan Facility may be further extended until 4 April 2023. The Company has at the date of this Prospectus utilised one extension option already, extending the maturity of the loan from the initial maturity date of 4 October 2022 to the extended maturity date on 4 January 2023.

The Company has pursuant to the Bridge Loan Facility an obligation to take necessary measures to facilitate and complete a private placement of new shares in a net amount equal to the outstanding amount under the Bridge Loan Facility (i.e. NOK 1,500 million with addition of any accrued and unpaid interest) (the "**Private Placement**"). Originally, prior to the extension of the maturity date, the Private Placement was to be finalised within a six months' period from the draw-down date (i.e. on 4 October 2022). As a result, the Company also has an obligation under the facility to initiate and facilitate a potential rights issue (*Nw.: fortrinnsrettsemisjon*) (the "**Rights Issue**"). Should the Company fail to secure the Private Placement or the Rights Issue within the maturity date of the facility, such will be considered as an event of default following the expiry of a 20 business day remedy period under the Bridge Loan Facility. Skandinaviska Enskilda Banken AB (publ) thereafter has the option to cancel their commitment and declare the loan payable on demand. It should be noted that Canica has undertaken to subscribe for new shares in the Company in an equity issue, whether such transaction is structured as a Private Placement, a Rights Issue or otherwise for the total amount of up to NOK 500 million (the "**Underwriting Amount**").

As at the date of this Prospectus, the Company is engaged in negotiations for the purpose of refinancing the Bridge Loan Facility with use of existing facilities, and in combination with such refinancing, carry out a share issue by way of either a Private Placement (possibly in combination with a subsequent offering) or a Rights Issue with subscription rights for existing shareholders, both of which to be underwritten by the Canica up to the Underwriting Amount. The Company is confident that it will have a refinancing plan finalised before the Bridge Loan Facility becomes due and payable (with no residual extension rights). It should nevertheless be noted that the timing of the Company's refinancing and repayment plan, as well as the portion of the facility to be refinanced, and thus the size of a share issue, is inherently dependent on the prevailing market conditions at the time of the transaction. This is in turn is affected by a number of factors outside the Company's control, including, without limitations, developments in the equity capital market generally, interest levels and other global economic factors. If the prevailing conditions in the equity capital market fails to facilitate completion of a share issue in excess of the Underwriting Amount, the Company would need to refinance NOK 1,000 million of the Bridge Loan Facility (plus accrued and unpaid interest) into long-term debt.

11.5 Contingent and indirect indebtedness

As of 30 June 2022 and as of the date of the Prospectus, the Group does not have any contingent or indirect indebtedness.

12 OPERATING AND FINANCIAL REVIEW

This operating and financial review should be read in connection with the Financial Statements and the Interim Financial Statements and related notes as incorporated to this Prospectus by reference and appended hereto, as further specified. The Financial Statements have been prepared in accordance with IFRS, while the Interim Financial Statements have been prepared in accordance with IAS 34. See Section 4.4.1 "Historical financial information" for more information. The Financial Statements covers the Group prior to completion of the Transaction, meaning that they do not include NetOnNet only the Komplett Group. NetOnNet was consolidated with the Komplett Group for accounting purposes with effect from 1 April 2022. The Interim Financial Information covers the Group, thus including NetOnNet as of and for the three months period ended 30 June 2022. The information provided herein, which is based on the Financial Statements and the Interim Financial Statements, must be read with this in mind and unless otherwise specified, the information herein relate to historical performance and therefore only covers the Group's operations prior to completion of the Transaction.

The operating and financial review contains Forward-looking Statements. These Forward-looking Statements are not historical facts, but are rather based on the Company's current expectations, estimates, assumptions and projections about the Group's industry, business and future financial results. Actual results could differ materially from the results contemplated by these Forward-looking Statements because of several factors, including those discussed in Section 2 "Risk factors" and Section 4.5 "Cautionary note regarding Forward-looking Statements", as well as other Sections of this Prospectus.

12.1 Presentation of financial information

Please refer to Section 4.4.1 "Historical financial information" for an overview of the Financial Information, the accounting standards pursuant to which the Financial Information has been prepared and the review that the Financial Information has been subject to.

Please refer to Section 4.4.3 "Alternative performance measures (APMs)" for definitions and reconciliations of the non-IFRS measures presented herein.

12.2 Operating segments

12.2.1 Reporting segments

As at the date of this Prospectus, and as reported in the 2021 Financial Statements, the 2020 Financial Statements and the Interim Financial Statements, the Group has implemented the five reporting segments set out below:

- **B2C:** Business-to-Consumer (B2C) comprise sales to private consumers in Norway, Sweden and Denmark and has in total two brands and four web shops. Three of the stores are branded as "Komplett", which is available in all three countries, solely operated as an e-commerce platform (at "Komplett.no", "Komplett.se", "Komplett.dk"). Komplett.no also operates two pick-up points, one in Oslo and one at the warehouse in Sandefjord. The fourth store is branded as "Webhallen", and comprises 17 physical stores/pick-up points and one web shop (at "webhallen.com").

The acquisition of NetOnNet was completed on 4 April 2022. However, with effect from 1 April 2022, the operations of NetOnNet were included in this reporting segment for financial reporting purposes. The first consolidated financial reporting following the acquisition was as of and for the three months ended on 30 June 2022, which is covered by the Interim Financial Statements.

- **B2B:** Business-to-Business (B2B) comprise sales where companies, primarily small and medium sized enterprises (SMEs), and public entities/institutions are the end-customer for the Group's products. The Group's B2B operations are carried out in Norway and Sweden through the brands "Komplett Bedrift" and "Komplett Företag", respectively. The operations are solely operated through an e-commerce platform (at "Komplettbedrift.no" and "Komplettforetag.se").
- **Distribution:** Distribution comprise sales to resellers and other big entities not covered by B2B and is carried out through the Group's operations in Norway and Sweden under the brand "Itegra", and the web portals "itegra.no" and "itegra.se".
- **Other:** Comprise income or costs which are not allocated to the three above mentioned segments. This is for situations where it is difficult to give a fair allocation of costs and to have the segments as comparable as possible over time or doesn't belong to any segment as such. Typical costs under this reporting segment are management cost and Group

strategic initiatives. These costs are shown as a separate segment for reporting purposes only, and are not reflected in the Group's presentation of its operative segments in Section 8 "The Group, including its Strengths and strategy" above.

- **IFRS:** The effects of IFRS, specifically IFRS-16, are not a part of the operational measures and are disregarded from the above segments. The effects of IFRS-16 are shown as a separate segment for reporting purposes only, and are not reflected in the Group's presentation of its operative segments in Section 8 "The Group, including its Strengths and strategy" above.

The operations of NetOnNet were, however, consolidated into the Company with effect from 1 April 2022 for financial reporting purposes, although the acquisition formally completed on 4 April 2022. The operations carried out under NetOnNet is reported in the Group's B2C segments.

The different companies in the Group offers a product assortment with consumer and business electronics in Norway, Sweden and Denmark. The sales through the Komplett Group are organised in eight different web shops, based on geography and if the customer is a consumer, a private company or a public entity. Webhallen in Sweden has in addition 17 physical stores/pick-up points and is primarily selling products to consumers. For management purposes, the above segments are divided based on the end-customer and whether this is a consumer or private company/public entity. Further, the sales to private companies/public entities is distinguished between two categories: (i) sales to companies where the company is the end-user (B2B) and (ii) sales to companies for reselling purposes (Distribution). The segmentation is independent of the legal structure of the Komplett Group and does not necessarily reflect the legal company in the different countries of operation. The main reason for the segmentation used by the Komplett Group for reporting purposes is the characterisation of the consumer/customer, how to drive sales, different gross margins and different cost structure. The Komplett Group has a significant infrastructure to serve all three reporting segments. The costs related to the infrastructure is allocated to the different segments proportional to usage. However, the Group company operating under the "Webhallen" brand has a separate infrastructure and does not participate in this cost allocation to the same extent as the Group companies operating under the "Komplett" or "Itegra" brands. NetOnNet operates under the brand "NetOnNet", which primarily targets retail customers and the operations of NetOnNet are therefore included in the Group's B2C segment. Sales through NetOnNet are generally generated online, as well as through complementary service centres in Sweden and Norway. NetOnNet aims to make electronics accessible in the most convenient way possible. In this respect, NetOnNet has established a customer loyalty club, "Klubbhyllan", which has over one million members and represented a majority of NetOnNet's revenue.

The Group's segments are based on the internal management reporting, whereas the "Group" for financial reporting purposes includes NetOnNet from 1 April 2022. For the time period prior to the consolidation, the "Group" includes the Komplett Group only. The Company's top decision-maker, responsible for allocating resources to and assessing earnings in the operating segment, is defined as Management. Thus, the above reporting segment is in line with internal reporting segment on a daily and monthly basis, as reported to the Management.

12.3 Key factors affecting the Group's results of operations and financial performance

The Group's operations and results of operations have in the period covered by the historical financial information been, and may continue to be, affected by a range of factors. The business operated by NetOnNet is complementary to the business operated by the Komplett Group prior to the combination, meaning that many of the factors mentioned herein are relevant also with respect to future results of operations and financial performance of the combined Group's business going forward. NetOnNet was consolidated with the Company with effect from 1 April 2022 (and is thus reflected in the Interim Financial Information as of and for the three months ended 30 June 2022). Unless otherwise specified, the information set out in this section therefore also covers NetOnNet's operations, as acquired by the Company on 4 April 2022.

The factors that Management believes have had a material effect on the Group's results of operations during the financial periods under review, as well as those considered likely to have a material effect on its results of operations and financial performance in the future, are described below. This is not meant to be an exhaustive overview, and other factors may under the circumstances affect the operations and financial performance of the Group from time to time. Furthermore, global economic conditions (for example related to inflation seen in the first half of 2022 and high energy prices) may also affect the extent to which these factors affect the Group. Many factors that affect the Group's results of operations, especially relating to effects of global economic conditions, are unrelated to the Group and how it runs its business, and are factors that the Group has no control over.

12.3.1 *Customer retention and ability to win new customers*

The Group's ability to retain its existing customers, by attracting recurring customers, and to win new customers is important for the Group's revenue and profit going forward. This ability depends on several factors including, but not limited to:

- operating a customer centric business, where the Group is able to offer a pleasant and easy online shopping experience, irrespectively of the device used by the customer (whether through their mobile phone, tablets or computer), and which makes electronics accessible to the customers in a convenient manner, as well as operating physical stores that are easily available and with high-quality service from the Group's employees;
- having a strong brand recognition;
- presenting competitive prices; and
- offering a product selection that reflects what the customers want, at attractive prices.

The mechanisms to retain existing- and to attract customers are different between B2C, B2B and Distribution, where B2C represents the mass market with many small customers in one end and Distribution represents few and big customers in the other end. The B2C operations depend on efficient marketing to reach customers in the mass market, while Distribution is more dependent on direct contact and key account managers. The Group's operations in the B2B segment is somewhere in between, where larger customers are served by key account managers. In addition, B2C has a big department of qualified personnel at the customer service centre to secure a high quality shopping experience.

12.3.2 *Growth in total operating income*

The development of the Group's profitability is impacted by changes in revenues (reported in its financial statements as total operating income), which *inter alia* is driven by the scalability of the Group's operations and, with respect to the Transaction, the scalability when successfully completing the integration of NetOnNet's operations into the operations of the Komplett Group (a process which is still ongoing and progressing as planned as at the date hereof).

The Komplett Group has during the past years seen a growth in its total operating income, as illustrated with the percentages included in the table below for B2C, B2B and the Distribution segments. NetOnNet was consolidated with effect from 1 April 2022, and is included in the B2C segment covering the three months period ended on 30 June 2022. The illustration is limited to the reporting segments that generate revenue, which is the reason why the reporting segments "Other" and "IFRS" are excluded.

In %

Growth in total operating income¹

	Financial year ended 31		Three months ended 30 June ³		Six months ended 30 June ⁴	
	December ²					
	2021	2020	2022	2021	2022	2021
B2C	4%	26%	83%	3%	31%	15%
.....						
B2B	19%	14%	6%	27%	14%	21%
.....						
Distribution	29%	59%	1%	50%	10%	50%
.....						
Total	12%	31%	48%	17%	23%	24%
.....						

1 Company data not extracted from the Financial Statements nor the Interim Financial Information.

2 Figures only includes the Komplett Group.

3 Figures include NetOnNet, which was consolidated with effect from 1 April 2022. NetOnNet is included in the B2C segment.

4 Figures include NetOnNet only for the three months period ended on 30 June 2022. NetOnNet is included in the B2C segment.

The financial year 2021 showed a high growth in total operating income, which in part was related to the coronavirus pandemic and its effects on consumer behaviour (levels of consumer spending), realised a significant growth in total operating income through, among other, improved sales and marketing campaigns in the B2C segment, new customer contracts in the B2B segment and new supplier contracts in the Distribution segment (thus making the Group itself a more attractive distributor (/supplier) toward customers in the Distribution segment). On 4 April 2022, the Komplett Group completed its acquisition of NetOnNet, which was consolidated with the Company with effect from 1 April 2022. This means that the operating income generated by NetOnNet for the three months period ended 30 June 2022 (also included in the six months period ended 30 June 2022) in the B2C segment are included in the growth figures, and that the consolidation as such represents a large portion of the percentage wise growth in operating income when comparing the three and six months periods ended 30 June 2022 with the same periods in 2021. To illustrate this further, NetOnNet represented approximately NOK 1,500 million of the Group's total operating revenue in Q2 2022 of NOK 3,570 million.

12.3.3 The Group's profitability (Gross Margin and Operating Cost Percentage (adj.))

The Group's profitability is, among other factors, impacted by the Group's purchasing power and negotiations with its suppliers, its mix of products sold, the price sensitivity of the Group's customers, as well as the Group's efficient logistics setup and ability to handle products with lower demand. By combining the operations of the Komplett Group and NetOnNet, the Company expects to realise cost synergies, mainly related to sourcing, of minimum NOK 200 million on an annual basis with expected effects within 24 months from completion of the Transaction. These are expectations only, and are subject to change, *inter alia* due to consequences of various factors affecting the Group's operations. Price pressure in the industry, in combination with inventory levels within the Group (and any efforts to reduce inventory) negatively affects the gross margins. Since the start of 2022, the Group has reduced inventory by approximately NOK 500 million, of which approximately NOK 350 million was in Q2 2022 (following consolidation of NetOnNet, which occurred with effect from 1 April 2022).

The table below sets forth the Group's Gross Margin for the periods indicated.

In %

Gross Margin

	Financial year ended 31 December ¹			Three months ended 30 June ²		Six months ended 30 June ³	
	2021	2020	2019	2022	2021	2022	2021
	B2C	15.4%	15.1%	13.4%	13.7%	16.6%	13.8%
B2B	18.0%	17.0%	15.5%	16.6%	18.2%	16.7%	18.2%
Distribution	6.2%	6.8%	7.6%	5.2%	6.1%	5.5%	6.2%
Total	13.2%	13.4%	12.7%	12.4%	13.7%	12.1%	13.8%

1 Figures only includes the Komplett Group.

2 Figures include NetOnNet, which was consolidated with effect from 1 April 2022. NetOnNet is included in the B2C segment.

3 Figures include NetOnNet only for the three months period ended on 30 June 2022. NetOnNet is included in the B2C segment.

Gross Margins on a segment level have been positively impacted the last three financial years (2019-2021) by the Komplett Group's initiatives to reduce purchasing costs, among others through negotiating better purchasing terms, supplier streamlining and increased focus on sourcing products directly from suppliers, instead of through third party distributors. This has enabled the Komplett Group to realise improved Gross Margins seen through a decrease in the cost of goods sold as a percentage of total operating income. The Komplett Group has also seen a positive effect on segment Gross Margins from its focus on being more selective in the products it has chosen to include in its products offering. In this respect, the Komplett Group has sought to exclude products where it considers the potential Gross Margin to be unsatisfactory. In connection with the latter, the Komplett Group has also focused on obtaining a good understanding of its customers' price sensitivity, in order to map the Gross Margin that can be achieved on the various products offered, including how the Komplett Group should structure product recommendations to its customers. The Gross Margin development has been positively affected by the positive development seen on a segment level, an effect which substantially outweighs the negative effect of a higher growth in total operating income for the lower Gross Margin segment Distribution. The Komplett Group recognised a minor reduction in Gross Margin on group level in 2021, which was a result of several factors such as *inter alia* increased sales in the Distribution segment (but with lower margins) and that the gross margins increased in B2C and B2B due to improved terms and conditions in the supply chain. For the interim period ended 30 June 2022, the Group's Gross Margins were impacted by increased purchasing costs for the Group's Swedish entities NetOnNet (consolidated with effect from 1 April 2022) and Webhallen, as the SEK weakened relative to USD and EUR during the period.

When sourcing its products, the Group also focuses on inventory levels. It focuses on having sufficient levels of products available for purchasing to attract customers to shop at its online and physical stores. The Group seeks to operate with a short inventory cycle on all its products (both third party branded products and private label products), to avoid issues relating to aging and stock becoming obsolete. As mentioned further above, if the Group initiates efforts to reduce its inventory levels, for example due to build-up of slow moving items, such may negatively affect its gross margins.

The Gross Margins would typically also be adversely affected by a high return rate of products bought by the Group's customers.

The Group's operating expenses is affected by *inter alia* revenue base, which was reduced in the first half of 2022. The following table shows the Operating Cost Percentage (adj.) for the periods indicated.

In %

Operating Cost Percentage (adj.)

	Financial year ended 31			Three months ended 30		Six months ended 30 June ³	
	December ¹			June ²			
	2021	2020	2019	2022	2021	2022	2021
B2C	11.8%	11.9%	12.9%	-14.5%	-12.5%	-14.2%	-12.3%
B2B	8.4%	8.6%	9.6%	-10.5%	-7.8%	-9.8%	-7.8%
Distribution	3.7%	4.8%	6.8%	3.3%	-3.6%	-3.5%	-3.8%
Total	9.7%	10.6%	12.1%	-12.7%	-9.9%	-11.7%	-10.1%

1 Figures only includes the Komplett Group.

2 Figures include NetOnNet, which was consolidated with effect from 1 April 2022. NetOnNet is included in the B2C segment.

3 Figures include NetOnNet only for the three months period ended on 30 June 2022. NetOnNet is included in the B2C segment.

The Group's products sold comprise of a combination of more premium brands (which are higher priced and generally well-known) and low-price brands for the more price-sensitive customers. The gross margins for the most well-known and in-demand products sold by the Group is generally low compared with the gross margin on accessories and private label products. NetOnNet has a greater focus on private label products compared to the Komplett Group, which has a higher percentage of third party brands than NetOnNet. As a result, NetOnNet has reported stable gross margins during the financial years 2019-2021, which have varied between 14.9% and 14.5%. The stable development in gross margins is based on the fact that NetOnNet has worked actively with its private label product range and complementing products compared to lower margin products. Its focus on increased sales of private labels, accessories and services have contributed to the stable gross margin over the last three financial years.

12.3.4 Scalability

The Group's profit is affected by the Group's scalability, i.e. being able to handle higher sales volumes on existing infrastructure, such as logistics and IT platform and without incurring significant incremental capex (capital expenditure), including with respect to the integration of NetOnNet into the existing operations of the Komplett Group. The integration process is progressing as planned, and supplier negotiations are expected to yield expected synergies, although it is too early to tell the full effects of the economies of scale and synergies from the combination of the Komplett Group and NetOnNet.

12.3.5 Competition

There is strong competition in the Nordic electronics and IT products market. The Group's low operating and logistics costs are critical for profitability in a competitive market, as well as its ability to take advantage of the combination of the Komplett Group and NetOnNet going forward and profit from available synergies. The Group faces competition from other sellers of consumer electronics and IT products, including, but not limited to, wholesalers and retailers (also with physical stores). The main competitors comprise, among others, Elkjøp, Power, Elgiganten, MediaMarkt, Amazon, CDON, Inet, ELON and Dustin.

12.3.6 Employee benefit-, depreciation and amortization- and other operating expenses

In addition to cost of goods sold, the Group's main operating expenses include employee benefits expenses, lease costs, marketing expenses and costs related to development and maintenance of its IT systems, all of which have increased primarily due to the Group's growth.

The average number of full time equivalent ("FTE") for the Komplett Group increased from 532 FTE in 2019 to 550 FTE in 2020, and further increased to 565 FTE in 2021. As at 30 June 2022, the number of FTE of the Komplett Group was 548. The increase in number of FTE in recent years has primarily been related to a corresponding increase in the Group's operations and its acquisition of

Ironstone, which employs 20 persons, and NetOnNet, which employed 716 FTE as of 30 June 2022. The Komplett Group's historical employee benefits expenses have largely been fixed for headquarter employees and have been somewhat variable for central warehouse and store employees, primarily as a result of seasonal demands requiring additional employees (hire-in) in the warehouses, customer service departments and stores in these periods. The Komplett Group's employee benefits expenses as a percentage of total operating revenue were 4.6% in 2021, 4.7% in 2020 and 5.6% in 2019. For the six months ended 30 June 2022, this expense was 5.7% and for the three months ended 30 June 2022 the expense was 6.1% (the latter also including NetOnNet, which was consolidated with effect from 1 April 2022).

IFRS-16 was implemented in the financial year ended 31 December 2019, and the Komplett Group's total lease expenses including IFRS-16 as a percentage of total operating revenue were 0.2% in 2020 and in 2019, and 0.1% in 2021. For the six months ended 30 June 2022, this expense was 0.4% and for the three months ended 30 June 2022 the expense was 0.5% (the latter also including NetOnNet, which was consolidated with effect from 1 April 2022). The Komplett Group's total lease expenses excluding IFRS-16 as a percentage of total operating revenue were 1.3% in 2019, 1.0% in 2020 and 0.9% in 2021. The expense was 1.5% for the six months period ended 30 June 2022 and 1.8% for the three months ended 30 June 2022 (the latter also including NetOnNet, which was consolidated with effect from 1 April 2022).

The Komplett Group's total IT-system related operating expenses as a percentage of total operating revenue were 1.1% in 2019, 1.0% in 2020 and 0.9% in 2021. The percentage was 0.9% for the six months period ended 30 June 2022, while it was 0.9% for the three months ended 30 June 2022 (the latter also including NetOnNet, which was consolidated with effect from 1 April 2022).

The Komplett Group's total marketing expenses as a percentage of total operating revenue were 2.0% in 2019, 1.9% in 2020 and 1.8% in 2021. Marketing expenses as a percentage of total operating revenue was 1.7% for the six months ended 30 June 2022 and 1.6% for the three months ended 30 June 2022 (the latter also including NetOnNet, which was consolidated with effect from 1 April 2022).

12.3.7 Variations caused by seasonal peaks

The Group's business is subject to seasonality and fluctuations in customer purchasing needs throughout the year, which can impact the volume of purchases by the customers, the kind of products bought, and thus have an effect on the Group's results of operations and cash flows. Historically, the Group's most important peak selling periods have been in the lead up to, and during, Christmas (November/December), which also includes *inter alia* Black Friday. Towards the end of the third quarter and in the beginning of the fourth quarter, the Group typically purchases large amounts of products in the lead up to the Christmas selling period and therefore utilises a significant amount of cash from operations compared to other periods of the year. During this period, the Group also has its highest inventory levels due to the build-up of available products for the high season. The sales levels and success of this seasonal peak affects the Group's inventory levels as at 31 December of each year. Marked conditions may affect consumer spending also during seasonal peaks, where increased inflation and interests rates in the first half of 2022 have caused economic uncertainty, leading to more conservative spending patterns, and might continue into the high season in the second half of 2022. Furthermore, the Group has seen a shift in consumer preferences from goods to services and leisure activities and travel during the first half of 2022, which also may affect consumer spending going into the high season.

The table below illustrates the seasonal variations in the Komplett Group's operating income during the financial quarters of the year, as well as the portion of the Komplett Group's EBIT related to operations in these quarters. As illustrated below, the fourth quarter of the year is the most revenue generating and which represent the highest portion of the Komplett Group's EBIT.

In %

Share of full year total operating income

	Financial year ended 31 December	
	2021	2020
Q1.....	23.8%	20.3%
Q2.....	21.8%	20.9%
Q3.....	24.6%	24.0%
Q4.....	29.8%	34.8%

Total	100%	100%
--------------------	-------------	-------------

Share of full year EBIT

	Financial year ended 31 December	
	2021	2020
Q1	24.5%	12.0%
Q2	22.9%	22.7%
Q3	21.4%	22.6%
Q4	31.3%	42.7%
Total	100%	100%

12.3.8 Realisable value of inventory

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

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

When assessing realisable the value of inventory, the Group considers its estimated expenses to sale of goods, which primarily comprise estimated transaction costs, such as payment fees (for debit and credit card payment processing, etc.), marketing costs and distribution costs. NetOnNet was consolidated with the Komplett Group with effect from 1 April 2022, meaning that from this point in time the above mentioned concerning the Group also includes NetOnNet.

The Group is an online-first retailer, which historically has had limited sales costs compared to retailers operating several physical stores, often across multiple locations, as well as its competitors who primarily operate through physical stores. As an online-first retailer, the Group, with exception of Webhallen and the Warehouse Shops operated through NetOnNet, operates solely through online channels. Following completion of the Transaction, the Group increased its number of physical shops with the 29 Warehouse Shops operated under by NetOnNet, of which three are located in Norway and 26 are located in Sweden. Although the Group's historical costs levels increased following the Transaction and integration of NetOnNet, which to a larger extent than the Komplett Group relies on physical shops, it is still expected that the Group's total sales costs going forward will be lower than its competitors who mainly operates through physical stores. With respect to the operations under the Komplett Group (excluding Webhallen), it also has its main storage at one location which facilitates distribution from such location to the Komplett Group's (excluding Webhallen) operative markets in Norway, Sweden and Denmark, also limiting the Group's sales and inventory costs compared to retailers with storage across multiple physical shops and locations. NetOnNet Warehouse Shops also function as pick-up points from online sales and as warehouse for the Group's products sold through the NetOnNet e-commerce platform. Webhallen has a similar solution, where products sold through the web shop may be picked up at its physical shops.

Further, the Group is not heavily reliant on seasonal goods and seeks to have a short inventory cycle on all its products to avoid issues relating to aging and stock becoming obsolete. In periods of low demand, for example due to challenging market conditions, retailers may nevertheless experience inventory build-up, with the consequence of subsequently having to reduce their inventory levels. Reduction of inventory levels may hurt the Group's margins in the short term, as it has experienced in the first half of 2022, but is at the same time expected to result in a more competitive and attractive product portfolio.

In addition to assessing net realisable value of its goods, the Group also makes assessments, in general, with respect to obsolescence based on age and inventory turnover. For more information, reference is made to note 3.1 in the 2021 Financial Statements (only covering the Komplett Group).

12.3.9 Long lead times

Whether it is third-party branded products or the Group's private label products, the products are generally manufactured outside Europe, primarily in Asia. The Group experiences varying lead times, depending on the product type, where for example PCs have an average lead time of three months. The Group is, as any other sellers of goods, dependent timely receipt of its orders. An important factor in the Group's business is therefore supply management and inventory planning, where long lead times need to be factored in when placing orders. There has been, and still is, a global shortage of certain electronic components, which in the past has resulted in longer lead times than normally (which is expected to continue in the short to medium term). In addition, there have been production disruptions due to governmental actions imposed e.g. in China as part of handling the coronavirus pandemic, also in 2022. Further, several products were stuck in the Suez Canal during Q1 2021, affecting lead times during that period. Moreover, the global economic conditions prevailing during the first half of 2022 (also related to Russia's invasion of Ukraine) have resulted in longer lead times and increased costs, and may continue to affect the supply-and-demand chain globally in the short term. To ensure sufficient product supply, the Group may, from time to time, need to order excess volumes of products. Excess supply will result in higher costs of goods sold and inventory build-up, but, if managed well, it can also be a competitive advantage for the Group and result in increased revenue, such as if the Group's competitors fail to properly plan its product supply and therefore experience shortage.

12.3.10 Infrastructure investments

The Group's growth opportunities are connected to *inter alia* its overall scalability, as it needs to have sufficient capacity in its IT systems, software, logistics and storage space, among other aspects of its operations, to facilitate continued growth and expansions of its current operations, which, following completion of the Transaction, includes the operations of NetOnNet. Although Management believes that the Group has scalability in its current operations, future infrastructure investments may be required going forward. Investments in infrastructure, for example for the purpose of implementing additional automated solutions at its warehouses, lease of larger storage space, hiring of additional personnel, etc. may require substantial capital expenditures. Further, development and/or implementation of new technology to strengthen the Group's competitiveness among its peers, including for the purpose of making its operations even more efficient going forward, will also result in increased costs.

In this respect, the Group is contemplating an investment in a new warehouse in Sweden and a common expansion of its IT platform to combine the currently separated platforms across its operating brands within a horizon of between two to three years. The Group's warehouse in Stockholm is currently serving Webhallen and operating on an independent ERP system. To cater for expected organic growth, the Group is planning on investing in a new warehouse in Sweden. In connection with such replacement, the Group plans to invest in a more automated warehouse system to improve its operational efficiency. The Group has ongoing IT and infrastructure investments in progress related also to the integration of NetOnNet, and is, as at the date of this Prospectus, looking into its indirect cost base and capital expenditures related to a possible shared IT program for the entire Group (covering the Komplett Group and NetOnNet). It should be noted that the Group is in an implementation phase of the acquisition of NetOnNet, and that changes in the combined Group's previous and ongoing infrastructure investments may be affected by such implementation.

12.3.11 Foreign currency exposure

The Group's cost of goods sold and total operating income are impacted by currency fluctuations, as it purchases products in currencies other than NOK and SEK and sells products in NOK, SEK and DKK. Consequently, the Group's profit is affected by fluctuations in the exchange rates between NOK and SEK and foreign currencies (including, but not limited to, EUR and USD). The Group primarily sources products in USD or EUR. During the first half of 2022, the Group experienced a weakness of the SEK relative to USD and EUR, thus resulting in increased purchasing costs (which in turn affects the Group's margins when selling products in SEK).

While NetOnNet historically has sought to reduce the currency exchange risk by buying currency futures in USD and EUR, the Komplett Group's current strategy does not include the use of financial instruments to hedge its exposure to currency fluctuations. The Komplett Group operations are not covered by any financial hedging instruments, neither related to currency exposure, interest rate exposure nor any other risks applicable for hedging arrangements. The currency risk has instead primarily been sought reduced by continuously matching the selling price of the products against the developments in purchase for goods measured in NOK and SEK, as well as buying currency at the same time it purchases goods in a foreign currency, and the currency bought is then used to pay suppliers. Many of the Group's products are purchased and sold in a market where prices can change

up to several times per day. An alternative to hedging currency fluctuations is therefore, to change the selling price, combined with high turnover rate of goods exposed to currency risk.

12.4 Recent developments and trends

12.4.1 *Recent developments and trends*

The Company believes that since the financial period ended 31 December 2021, the markets for B2C electronics and IT products have developed somewhat negative compared to the previous year, while the B2B and Distribution markets are continuing to stay relatively stable. Management believes that the removal of restrictions related to the coronavirus pandemic, including the opening of physical stores and higher population mobility, have had a negative effect on online-first retailers such as the Group, in particular in the B2C market.

Furthermore, the global geopolitical instability following Russia's invasion of Ukraine in February 2022 is contributing to a potential negative market momentum for the Group. The instability have led to higher prices on essential commodities such as oil, gas and electricity prices in a historical context. In addition, interest rates has increased, and are projected to increase substantially over the coming year(s). This contributes to higher costs for the Group's target customers, with an expectation of lower spending on consumer discretionary products, for example within electronics.

The Group is continuously working to increase its Gross Margins by improving sourcing terms and optimising its assortment and pricing, including by having stronger partnerships with key suppliers. The Group renegotiates agreements with suppliers on an annual basis, and during the first half of 2022, changes were made with respect to *inter alia* prices for products supplied by key suppliers of the Group. Due to the coronavirus pandemic (with lock-downs in e.g. China for most part of 2022 to date), geopolitical instability and sanctions, some supply chain constraints and components shortage is expected going forward. Other than this, there has been no significant changes or trends in the development of the Group's costs of goods sold, operating expenses nor selling prices since the financial period ended 31 December 2021.

12.4.2 *Known trends, uncertainties, etc. for 2022*

The Group is subject to several risks and uncertainties, including related to the market in general and competition from its peers. The Board of Directors and Management are continuously monitoring the Group and the extent to which it might be affected by trends and uncertainties in the market, especially related to consumer spending, delays in delivery, effects of the coronavirus pandemic, as well as the consequences of ongoing geopolitical instabilities that the Group might be exposed to one way or another. The combination of NetOnNet and the Komplett Group was completed in the second quarter of 2022. The transaction supports the Company's strategic ambitions and is expected to allow for significant economies of scale and enable cost synergies, mainly related to sourcing, of at least NOK 200 million on an annual basis with expected full effect within 24 months of the completion of the transaction, although no guarantees can be made (especially given the market developments following the transaction). For 2025, the Komplett Group (i.e. excl. NetOnNet) has communicated to the market that it targets a revenue that exceeds NOK 15 billion and an EBIT margin of approximately 5%.

Below is a summary of the factors which may affect the Group's outlook for the remaining part of 2022.

The Group operates in an intensely competitive and rapidly growing industry. Especially in the B2C segment, the Company notes that changes in customer behaviour and preferences are impacting both sales and profitability. Continuing uncertainties within relation to the long-term post-effects of Covid-19 and changes in consumer trends and spending may result in lower growth in the B2C segment during 2022, also considering increased prices for gas, electricity and general inflation. The Komplett Group has in this respect reported on lower revenue generation in the B2C segment for the first half of 2022 compared to the first quarter of 2022 (see Section 12.5.1.1 "Results of operations for the three month period ended 30 June 2022 compared to the three month period ended 30 June 2021" for more information).

Furthermore, potential shortage in product availability, driven by the global shortage of electronic components and microchips, could have an adverse effect on the Group's ability to continue its sales growth trajectory. The Group focuses on maintaining its close cooperation with key suppliers and expand visibility to ensure timely deliveries going forward, but no assurance can be made that the Group will be able to source the products on time.

As the Group primarily operates online through its brands "Komplett", "NetOnNet" and "Webhallen", it is vulnerable to hacking and cybercrimes on critical applications and its websites. Although the Group has systems in place to identify and block external attacks, they may likely be subject to new and smarter attempts of unauthorised access that can expose a risk to the business. This risk has furthermore been intensified during the recent geopolitical instability, where many attempts on cybercrime have been recognized.

There have been no significant changes in the Group's financial position or performance since 30 June 2022.

12.5 Financial review of the Group's results of operations

12.5.1 Financial review of the Group's result of operations

12.5.1.1 Results of operations for the three month period ended 30 June 2022 compared to the three month period ended 30 June 2021

The table below is an extract of the condensed consolidated statement of profit and loss in the Interim Financial Statements, setting out line items to be discussed in this Section 12.5.1.1. The narrative included below the table uses the term "Group", which must be read in context with the fact that NetOnNet was consolidated with effect from 1 April 2022, and that it therefore was not reflected in the figures for the three months period ended 30 June 2021.

In NOK million

	Three months ended	
	30 June	
	2022	2021 ¹
	IAS 34	IAS 34
Total operating revenue	3,570	2,409
Cost of goods sold.....	-3,129	-2,078
Employee benefit expenses	-217	-108
Depreciation and amortisation expense	-75	-32
Other operating expenses.....	-199	-106
Total operating expenses	-3,619	-2,325
Operating result	-49	85
Net finance income and expenses.....	-25	-6
Profit before tax	-74	78
Tax expense	5	-15
Profit for the period	-69	64
Other comprehensive income		
<i>Items that will be reclassified to profit or loss:</i>		
Foreign currency rate changes	90	6
Total comprehensive income	21	70

¹ NetOnNet was consolidated with the Company with effect from 1 April 2022 and is not reflected in the figures presented for the three months period ended on 30 June 2021.

Operating revenues

The Group's total operating income increased by NOK 1,161 million, or 48%, from NOK 2,409 million for the three months ended 30 June 2021 to NOK 3,570 million for the three months ended 30 June 2022 (of which NOK 2,070 million related to the Komplett Group's activities and NOK 1,500 million related to NetOnNet). The increase was primarily related to the consolidation of NetOnNet, which contributed to a NOK 1,500 million increase in revenues for the mentioned period. When excluding the contribution from NetOnNet, the Group's revenue decreased with approximately 14% during the period. The decrease in operating revenue was mainly due to lower sales, especially in the B2C segment, which is the largest operative segment of the Group measured by revenue. Following periods of historic growth, the B2C market has recently been impacted by more conservative consumer spending patterns and a shift from goods to services and travel. The share of online retail trade has also settled back in line with pre-pandemic trends, but, in a long-term perspective, the share of online retail is expected to continue to grow. Compared with the previous year, there was a decrease not only for the Komplett Group. During the same period in 2021, NetOnNet reported higher operative revenue than in 2022, with an 18.4% decline from 2021 to 2022, meaning that it also was negatively affected by the trends in the consumer market the second quarter of 2022.

Furthermore, the impact of weaker market conditions is most evident in the B2C segment, which reported a revenue decline of 27%, excluding the contribution from NetOnNet. Revenue in the B2B segment grew by 6.2% in the second quarter, while the Distribution segment reported stable revenue growth of 0.7% compared with the corresponding period of 2021, when new distribution agreements and product launches drove revenue to record levels.

Operating expenses

The Group's total operating expenses increased by NOK 1,294 million from NOK -2,325 million for the three months period ended 30 June 2021 to NOK -3,619 million for the three months period ended 30 June 2022. The increase in operating expenses was primarily related to the consolidation of NetOnNet, effective from 1 April 2022, which represented approximately NOK 1,501 million of the Group's operating expenses for the period. With respect to the Komplett Group's operations during the period, approximately NOK -234 million were related to cost of goods sold, representing a reduction compared to the same period in 2021 due to the decline in revenue in the second quarter of 2022. When excluding NetOnNet and Ironstone, operating expenses in the second quarter of 2022 had a decline of approximately 10% compared to the corresponding period in 2021. The like-for-like operating expenses as a percentage of revenue in the second quarter remained on a par with the first quarter at 10.3% for the Komplett Group. This reflects good cost control even with lower sales volumes in an inflationary environment and demonstrates the efficiency of a scalable business model. Looking at NetOnNet isolated, the decline in operating expenses in the second quarter of 2022 was approximately 14.4% compared to the previous period, while the combined group would have had a decline of approximately 16% against the same period in 2021.

The Group's employee benefit expenses increased with NOK 109 million when comparing the second quarter of 2021 and 2022, of which NOK 119 million was relating to NetOnNet and NOK 7.5 million was related to Ironstone. The increase in costs was off-set by lower employee benefit expenses in the Komplett Group for the same period of NOK -17.5 million due to a reduction in sales volumes during the second quarter (caused by the reasons mentioned above).

Depreciation and amortisation expenses were NOK 43 million higher during the second quarter of 2022 compared to the second quarter of 2021, of which NOK 32 million were related to the NetOnNet operations that were consolidated with the Company as of 1 April 2022, in addition to NOK 12 million in amortisation of acquired customer value relating to the acquisition of NetOnNet. This was offset by NOK 1 million in depreciation and amortisation expenses relating to the Komplett Group.

The Group's other operating expenses comprises expenses related to for example marketing and IT costs, of which marketing costs increased with 15% when comparing the second quarter of 2021 and 2022. The increase was primarily related to NetOnNet, which would have represented a 25% increase if not off-set by a 10% decline in the Komplett Group (excluding NetOnNet).

Operating result

As a result of the above discussed changes in the Group's total operating income and total operating expenses for the three months period ended 30 June 2022 increased by NOK 1,294 million compared to the same period in 2021.

Furthermore, the group's Adjusted EBIT amounted to NOK -10 million in the second quarter of 2022, including EBIT from NetOnNet of NOK -0.5 million and NOK -4.9 from Ironstone, compared with NOK 94 million in the second quarter of 2021. The reduction was mainly driven by a volume decline in the B2C segment and continued pressure on the Group's gross margins. As a result, Adjusted EBIT Margin decreased to -0.3% in the second quarter from 3.9% in the same quarter of last year. Adjusted EBIT excludes one-off costs of NOK 38 million for the quarter, which mainly consisted of costs related to the acquisition of NetOnNet.

Finance income and expenses

In the three months period ended 30 June 2022, the Komplett Group had net finance income and expenses amounting to NOK -25 million, which was an increase of NOK 19 million compared to the NOK -6 million in net finance income and expenses for the three months period ended 30 June 2021. The change was in part related to the acquisition of NetOnNet, which represented approximately NOK 5 million, while NOK 12 million were related to interest payable on the Bridge Loan Facility. The remaining increase was related to increased interest costs due to higher utilisation of the Group's credit facilities in the period.

Profit before tax

As a result of the changes discussed under the sub-headings "operating income", "operating expenses", "operating result" and "finance income and expenses" above, the Komplett Group's profit before tax decreased by NOK 133 million, from NOK 64 million for the three months period ended 31 June 2021 to NOK -69 million for the three months period ended 30 June 2022.

Tax expenses, profit from continued operations and profit

The Group's tax expense decreased by NOK 20 million from NOK -15 million for the three months ended 30 June 2021 to NOK 5 million for the three months ended 30 June 2022.

Other comprehensive income

Other comprehensive income for the three months ended 30 June 2022 was NOK 90 million compared to NOK 6 million for the three months ended 30 June 2021, showing an increase of NOK 84 million. The increase in other comprehensive income was primarily due to translation differences relating to the NetOnNet acquisition, including currency regulation of goodwill, brand name and customer relations, which represented NOK 74 million of the increase. The remaining portion was related to a conversion difference in equity and results for NetOnNet from 31 March 2022 to 30 June 2022.

As a result of the abovementioned changes in the Group's income and expenses, its total comprehensive income for the three months ended 30 June 2022 amounted to NOK 21 million. This represented a decrease of NOK 49 million from NOK 70 million for the same period in the previous year.

12.5.1.2 Results of operations for the six month period ended 30 June 2022 compared to the six month period ended 30 June 2021

The table below is an extract of the condensed consolidated statement of profit and loss in the Interim Financial Statements, setting out line items to be discussed in this Section 12.5.1.2. NetOnNet was consolidated with the Komplett Group with effect from 1 April 2022, meaning that the figures presented for the six months period ended 30 June 2022 in the table below also includes a period when NetOnNet was not consolidated with the Company (from 1 January 2022 to 31 March 2022). The narrative included below the table uses the term "Group", which must be read in context with the fact that NetOnNet was consolidated with effect from 1 April 2022, and was not reflected in the period from 1 January 2022 to 31 March 2022, nor in the six months period ended 30 June 2021.

In NOK million

	Six months ended	
	30 June¹	
	2022	2021
	<i>IAS 34</i>	<i>IAS 34</i>
Total operating revenue	6,177	5,036
Cost of goods sold.....	-5,427	-4,342
Employee benefit expenses	-353	-235
Depreciation and amortisation expense	-106	-65
Other operating expenses.....	-321	-219
Total operating expenses	-6,206	-4,861
Operating result	-29	175
Net finance income and expenses.....	-34	-10
Profit before tax	-63	165
Tax expense	1	-6
Profit for the period	-62	158
Other comprehensive income		
<i>Items that will be reclassified to profit or loss:</i>		
Foreign currency rate changes	83	-7
Total comprehensive income	21	152

¹ NetOnNet was consolidated with the Company with effect from 1 April 2022, and the period from 1 January 2022 to 31 March 2022 is therefore excluding NetOnNet, as is the period from 1 January 2021 to 30 June 2021.

Operating revenues

The Group's total operating income increased by NOK 1,141 million, from NOK 5,036 million for the six months ended 30 June 2021 to NOK 6,177 million for the six months ended 30 June 2022. As mentioned in the discussion set out in Section 12.5.1.1 "Results of operations for the three month period ended 30 June 2022 compared to the three month period ended 30 June 2021", the increase in operating income for the period was mainly related to the consolidation of NetOnNet from 1 April 2022, representing an increase in the first six months of NOK 1,500 million. The increase in revenue from NetOnNet was off-set by a decline in revenue in the Komplett Group's operations of approximately 7% for the first six months, provided however, that NetOnNet on an isolated basis also experienced a decline in the first six months of approximately 15%. Consequently, the increase in revenue for the period was

related to the consolidation of revenue generated from NetOnNet, which was not included in the comparative period covering the first six months of 2021.

Please see Section 12.5.1.1 "Results of operations for the three month period ended 30 June 2022 compared to the three month period ended 30 June 2021" above for additional information about the main drivers of the decline in operating revenue, which in large was a result of more conservative consumerism spending and lower demand in core categories in the B2C segment, such as for TV, PC and gaming computers following periods of strong growth in the past. The market competition, especially in the B2C segment, is in the Group's experience intense and driven by high campaign activity combined with softer market conditions across the online electronics industry. In parallel, the outbreak of war in Europe, an increasingly uncertain global economy with higher energy prices, inflation and interest rates, customer spending has become more conservative. Furthermore, consumer preferences have shifted from goods to services and leisure activities and travel. Revenue was also impacted by short term rebound from e-commerce to physical retail post covid-19 lockdowns. A larger installed base and stable replacement cycles imply that this market will return to its attractive growth trajectory. On the B2B side, the Group experienced a lower demand from smaller businesses in the small-and-medium sized enterprises segment, which are displaying similar behaviours to consumers in the B2C segment. Sales growth in Phones, Monitor and PC Notebook was offset by sales declines in Components and Gaming, whereas revenue also was negatively affected in the B2B segment due to Covid-19 and lock-downs in China with major constraints on Apple products. Considering the Group's Distribution segment, revenue increased slightly on top of strong growth in 2021 from major new distribution agreements. Revenue in this segment were also impacted by supply issues due to Covid-19 and constraints on products from Apple.

Operating expenses

The Group's total operating expenses increased by NOK 1,345 million from NOK -4,861 million for the six months period ended 30 June 2021 to NOK -6,206 million for the six months period ended 30 June 2022. The increase was primarily related to the acquisition of NetOnNet, which was consolidated as of 1 April 2022, representing an increase in operating expenses of NOK 1,501 million. The increase was offset by a decline in costs of goods sold for the Komplett Group of NOK 199 million, in addition to NOK 14 million in reduced marketing costs. One-off costs relating to the acquisition of NetOnNet (NOK 56 million), compared to the previous six months period in 2021 when the Komplett Group had one-off costs relating to the initial public offering and listing on the Oslo Stock Exchange (NOK 11 million).

The Group's employee benefits expenses increased with NOK 118 million when comparing the second half of 2021 and 2022, of which NOK 119 million was directly related to NetOnNet, which was consolidated with effect from 1 April 2022. This was partly offset by a reduction in employee benefits due to lower sales revenue during the first half of 2022 compared to the first half of 2021.

Depreciation and amortisation expenses were NOK 41 million higher during the second quarter of 2022 compared to the second quarter of 2021 because of the consolidation of NetOnNet into the Company's financials, as of and with effect from 1 April 2022. In this regard, the Company had an amortisation of acquired customer value of approximately NOK 12 million. This was off-set by depreciations and amortisation relating to the Komplett Group of NOK -3 million.

The Group's other operating expenses comprises expenses related to marketing and IT costs, particularly. The marketing expenses were higher during the first half of 2022, in total NOK 11 million compared to the first six months of 2021. Of this amount, NOK 25 million related to NetOnNet, which was offset by a NOK 14 million decline in marketing costs for the Komplett Group during the period in 2022 compared to 2021. The decline in marketing costs was caused by an increase in marketing revenue.

Operating result

As a result of the above discussed changes the Group's total operating income and total operating expenses for the six months period ended 30 June 2022 decreased by NOK 204 million compared to the same period in 2021.

Finance income and expenses

In the six months period ended 30 June 2022, the Group had net finance income and expenses amounting to NOK -34 million, which was an increase of NOK 24 million compared to the NOK -10 million in net finance income and expenses for the six months period ended 30 June 2021. The change in finance income and expenses was driven by higher interest expenses from increased use of credit facilities, in addition to the consolidation of NetOnNet from 1 April 2022 and the Bridge Loan Facility, which was

obtained by the Company on 4 April 2022 to finance the cash portion of the acquisition of NetOnNet. For more information about increased interest expenses, please see Section 12.5.1.1 "Results of operations for the three month period ended 30 June 2022 compared to the three month period ended 30 June 2021" above.

Profit before tax

As a result of the changes discussed under the sub-headings "operating income", "operating expenses", "operating result" and "finance income and expenses above, the Group's profit before tax decreased by NOK 228 million, from NOK 165 million for the six months period ended 31 June 2021 to NOK -63 million for the six months period ended 30 June 2022.

Tax expenses, profit from continued operations and profit

The Group's tax expense increased by NOK 7 million from NOK -6 million for the six months ended 30 June 2021 to NOK 1 million for the six months ended 30 June 2022.

Other comprehensive income

Other comprehensive income for the six months ended 30 June 2022 was NOK 83 million compared to NOK -7 million for the six months ended 30 June 2021, showing an increase of NOK 76 million. The increase in other comprehensive income was primarily related to the consolidation of NetOnNet, including currency adjustments of goodwill, brand name and customer relationships. Please see Section 12.5.1.1 "Results of operations for the three month period ended 30 June 2022 compared to the three month period ended 30 June 2021" above for more information.

As a result of the abovementioned changes in the Group's income and expenses, its total comprehensive income for the six months ended 30 June 2022 amounted to NOK 21 million. This represented a decrease of NOK 131 million from NOK 152 million for the same period in the previous year.

12.5.2 Financial review of the Komplett Group's results of operations

12.5.2.1 Results of operations for the year ended 31 December 2021 compared to the year ended 31 December 2020

The table below is an extract of the consolidated statements of profit and loss in the 2021 Financial Statements, setting out line items to be discussed in this Section 12.5.1.2.

In NOK million

	Year ended	
	31 December	
	2021	2020
	<i>IFRS</i>	<i>IFRS</i>
Operating revenues		
Revenues from sale of goods.....	10,903	9,765
Other operating income.....	140	101
Total operating income	11,043	9,866
Operating expenses		
Cost of goods sold.....	-9,581	-8,547
Employee benefit expenses	-511	-465
Depreciation and amortisation expense	-129	-137
Other operating expenses.....	-453	-440
Total operating expenses	-10,674	-9,589
Operating result.....	369	276
Finance income and expenses		
Share of post-profits from equity accounted investments.....	3	2

In NOK million

	Year ended	
	31 December	
	2021	2020
	IFRS	IFRS
Finance income.....	3	6
Finance expenses.....	-28	-31
Net finance income and expenses.....	-22	-24
Profit before tax.....	347	253
Tax expense	48	32
Profit for the year	300	221
Other comprehensive income		
<i>Items that will or may be reclassified to profit or loss:</i>		
Exchange gains arising on translation of foreign operations.....	-14	9
Total comprehensive income.....	286	230

Operating revenues

The Komplett Group's revenues from sale of goods increased by NOK 1,138 million from NOK 9,765 million in the year ended 31 December 2020 to NOK 10,903 million in the year ended 31 December 2021. The increase was driven by several factors, including in particular solid progress across the B2B and Distribution segments. In this respect, the growth in revenues from sale of goods in the B2B segment resulted from strong position among SME (small and medium sized enterprises) customers and that the Komplett Group had products available in storage to deliver to its customers. Increase in average order value per customer also contributed to the growth in 2021. Considering the Distribution segment, this grew particularly in the first and the second quarter as a result of new distribution agreements. Follow-on effects from the new distribution agreements as well as organic growth continued a sales growth in the third and the fourth quarter of the year.

In the B2C segment the year started with strong growth in the first quarter before normalising in the second and third quarter. The fourth quarter was impacted by softer market conditions as well as supply constraints on the back of the coronavirus pandemic. The revenues from sale of goods in 2020 were boosted by increased consumer demand during the coronavirus pandemic due to lock-down periods. The competitive advantage of the online shopping channel was not equally strong in 2021 as it was in 2020, as consumers changed their spending priorities when restrictions were lifted.

The Komplett Group's other operating income comprise *inter alia* financing and insurance sales, royalties from Komplett Bank ASA (use of the "Komplett" name) and lease income. Other operating income increased with NOK 39 million from NOK 101 million for the year ended 31 December 2020 to NOK 140 million for the year ended 31 December 2021. The increase was primarily related to the Group's acquisition of Ironstone, which resulted in increased revenues related to services offered in the period from September to December 2021 within the B2B segment and an increase in sale of product care (such as AppleCare+) to the Group's customers within the Distribution segment.

As a result of the above, the Komplett Group's total operating income increased by NOK 1,177 million from NOK 9,866 million for the year ended 31 December 2020 to NOK 11,043 million for the year ended 31 December 2021, implying a growth in total operating income of approximately 11.9%.

Operating expenses

The Komplett Group's cost of goods sold increased by NOK 1,034 million from NOK -8,547 million from for the year ended 31 December 2020 to NOK -9,581 million for the year ended 31 December 2021. The increase in costs of goods sold was primarily caused by the increase in sales volumes (see the description above concerning the operating revenues). This was partly offset by a decline in Gross Margin due to negative mix effects from the Distribution segment (significant sales growth at lower margins).

The Komplett Group's employee benefits expenses increased by NOK 46 million from NOK -465 million for the year ended 31 December 2020 to NOK -511 million for the year ended 31 December 2021. The increase in employee benefits expenses was related to several factors, including increased salary payments related to performance based remuneration (due to increased sales), new hires and therefore increased salary costs, and expenses related to the Ironstone acquisition where the Group has an option to acquire shares from employees of Ironstone. The Company has also implemented an option program for its own employees, which has a cost side for the Company.

The Komplett Group's depreciation and amortisation expenses decreased with NOK 8 million from NOK -137 million for the year ended 31 December 2020 to NOK -129 million for the year ended 31 December 2021. The depreciation and amortisation of certain larger investments made by the Komplett Group in previous years were completed during 2020, which had an effect on the amount recognised by the Group as depreciation and amortisation expenses in 2021. The Group has made new investments during 2020 and 2021, especially during the last six months of the year ended 31 December 2021, which have been subject to depreciation and amortisation during the second half of 2021 and which will continue to result in the Group recognizing depreciation and amortisation expenses in 2022 and ongoing.

The Komplett Group's other operating expenses comprises expenses related to *inter alia* marketing, lease expenses, IT expenses, use of consultants, etc. Other operating expenses increased by NOK 13 million from NOK -440 million for the year ended 31 December 2020 to NOK -453 million for the year ended 31 December 2021. The increase was in large related to one-off costs of NOK 19 million, which was incurred in connection with the listing of the Company's shares on the Oslo Stock Exchange in June 2021, acquisition of Ironstone and pre-liminary work related to the acquisition of NetOnNet during the second half of 2021. Further, the Group had increased marketing costs and IT costs of in excess of NOK 4 million. The mentioned expenses were offset by lower repair and maintenance costs, less use of external consultants (other than in connection with the aforementioned one-off projects) and lower losses on consumer financing.

As a result of the above, the Group's total operating expenses increased by NOK 1,085 million from NOK -9,589 million for the year ended 31 December 2020 to NOK -10,674 million in the year ended 31 December 2021.

Operating profit

As a result of the above discussed changes, the Komplett Group's total operating income and total operating expenses for the year ended 31 December 2021 increased by NOK 92 million compared to the same period in 2020, from NOK 276 million to NOK 369 million.

Finance income and expenses

The Komplett Group's share of post-profits from equity accounted investments increased by NOK 1 million from NOK 2 million for the year ended 31 December 2020 to NOK 3 million for the year ended 31 December 2021. The Group has a 40% ownership interest in the Polish entity Fabres Sp. Z.o.o., which is a consulting firm providing IT and finance services to the Group and other third parties. The slight increase is a result of better profitability in Fabres Sp. Z.o.o. during 2021 compared to 2020.

The Komplett Group's finance income decreased with NOK 3 million from NOK 6 million for the year ended 31 December 2020 to NOK 3 million for the year ended 31 December 2021. The decrease was primarily related to lower income on bank deposits, interest income and income from reminder fees to consumers.

The Komplett Group's finance expenses increased with NOK 3 million from NOK -31 million for the year ended 31 December 2020 to NOK -28 million for the year ended 31 December 2021. In 2020, the Group had a loss on currency exchange which was related to a warranty payment to Comtech. The change in financing expenses from 2020 to 2021 was otherwise related to a higher draw-down of group accounts and increased utilization of its external financing in 2021 compared to the previous year.

As a result of the above, the Komplett Group had net finance income and expenses for the year ended 31 December 2021 in the amount of NOK -22 million, which was a decrease of NOK 2 million compared to the NOK -24 million in net finance income and expenses for the year ended 31 December 2020.

Profit before tax

Further, as a result of the above changes discussed under the sub-headings "operating income", "operating expenses", "operating result" and "finance income and expenses, the Group's profit before tax increased by NOK 94 million, from NOK 253 million for the year ended 31 December 2020 to NOK 347 million for the year ended 31 December 2021.

The Komplett Group's tax expense increased by NOK 16 million from NOK -32 million for the year ended 31 December 2020 to NOK -48 million for the year ended 31 December 2021. The reason for the increase in tax expenses was primarily related to higher profit before tax (driven by increased revenue) during 2021 than 2020. The Komplett Group had a taxable loss that had previously not been included in the deferred tax benefit calculation, and which therefore was reported as an extraordinary tax revenue. This was resolved in March 2021, and the positive tax effect of NOK 22 million was included in the profit and loss for the first quarter in 2021, and partly off-set the aforementioned increase in tax expenses.

Profit for the year

The Komplett Group's profit/(loss) from continued operations increased by NOK 79 million from NOK 221 million for the year ended 31 December 2020 to NOK 300 million for the year ended 31 December 2021. The reason for the increase are elaborated in the previous sections, and overall it relates to the increase in sales in combination with the other mentioned factors under the headings "operating expenses", "finance income and expenses" and "profit before tax". In comparison with previous years, the Komplett Group did not report any profit or loss on discontinued operations, and the Komplett Group's reported profit was therefore the same as its profit from continued operations in 2020 and 2021.

Other comprehensive income

The Komplett Group reported an exchange gain arising on translation of foreign operations of NOK -14 million for the year ended 31 December 2021, which was a decrease of NOK 23 million from NOK 9 million reported for the year ended 31 December 2020. The increase was caused by fluctuations in exchange rates.

Total comprehensive income

As a result of the abovementioned changes in the Komplett Group's income and expenses, its total comprehensive income for the year ended 31 December 2021 amounted to NOK 286 million. This represented an increase of NOK 56 million from NOK 230 million for the previous year.

12.5.2.2 Results of operations for the year ended 31 December 2020 compared to the year ended 31 December 2019

The table below is an extract of the consolidated statements of profit and loss in the 2020 Financial Statements, setting out line items to be discussed in this Section 12.5.2.2.

In NOK million¹

	Year ended	
	31 December	
	2020	2019
	<i>IFRS</i>	<i>IFRS</i>
Operating revenues		
Revenues from sale of goods.....	9,765	7,435
Other operating income.....	101	24
Total operating income	9,866	7,543
Operating expenses		
Cost of goods sold.....	8,547	6,650 ²
Employee benefit expenses	465	422
Depreciation and amortisation expense	137	146
Other operating expenses	440	276 ²
Total operating expenses	9,589	7,495

In NOK million¹

	Year ended	
	31 December	
	2020	2019
	IFRS	IFRS
Operating result	276	48
Finance income and expenses		
Share of post-profits from equity accounted investments.....	2	1
Finance income.....	6	10
Finance expenses.....	31	34
Net finance income and expenses	-24	-22
Profit before tax	253	26
Tax expense.....	32	-1
Profit from continuing operations	221	28
Profit/(loss) on discontinued operations.....	0	5
Profit	221	32
Other comprehensive income		
Exchange gains arising on translation of foreign operations.....	9	-3
Total comprehensive income	230	29

1 Rounded for prospectus purposes, to align the description for the periods, as the Group reported in NOK thousand in the 2020 Financial Statements but changes to NOK million for the 2021 Financial Statements and the Interim Financial Statements, which also reflect the reporting going forward.

2 Please note that for the 2020 Financial Statements, the Group made a change in its presentation of operating expenses. Compensation for marketing expenses has been reclassified in 2020 by increasing other operating expenses and reducing costs of goods sold. In order to have comparable figures, 2019 has been classified correspondingly by NOK 66.9 million. The 2019 figures reported in the 2020 Financial Statements therefore deviates from the 2019 figures reported in the 2019 Financial Statements.

Operating revenues

The Komplett Group's revenues from sale of goods increased by NOK 2,330 million from NOK 7,434 million in the year ended 31 December 2019 to NOK 9,765 million in year ended 31 December 2020. The increase was driven by several factors, including in particular effects of improved sales and marketing campaigns in the B2C segment, new customer contracts in the B2B segment and new supplier contracts in the Distribution segments. In addition, the Komplett Group's revenues, especially in the B2C segment, were positively impacted by effects relating to the coronavirus pandemic. Restrictions put in place on shopping centres and physical stores, further driving migration from shopping at physical stores to e-commerce stores, as well as a shift in people's spending both had a positive impact on the Komplett Group's revenues in the year ended 31 December 2020. A shift in spending was seen due to limited accessibility to leisure activities such as traveling, movies, restaurants, theatres, etc. which implied that more money could be spent on among other home appliances, including electronics such as PC, gaming and other home entertainment products. The Company estimates that approximately NOK 500-550 million of the total revenue growth of approximately NOK 2,330 million in 2020 is linked to such effects stemming from the coronavirus pandemic. Of the estimated NOK 500 million, the Company estimates that approximately NOK 450-500 million is in the B2C segment, and that the effects in the B2B and Distribution segments are limited. The B2B and Distribution segments have, however, seen some positive effects *inter alia* due to businesses increasing the purchase of IT equipment for employees' installing or improving their home office facilities.

The Komplett Group's other operating income comprise *inter alia* financing and insurance sales, royalties from Komplett Bank ASA (use of the "Komplett" name) and lease income. Other operating income decreased with NOK 8 million from NOK 109 million for the year ended 31 December 2019 to NOK 101 million for the year ended 31 December 2020. The decrease was primarily related to an adjustment pursuant to IFRS-16, which was made by the Group in connection with the Group's sublease of properties let in

connection with the Komplett Group's activities prior to the reorganisation that took place in 2018/2019. There was, however, an increase in the Komplett Group's sale of product insurance to customers in the B2C segment. This increase was connected to the increased sales of goods generally during 2020. This was in part offset by the negative effect from lower revenue from consumer financing, as instalment payments have been outsourced to Komplett Bank ASA. Webhallen Sverige AB, however, still has its own consumer financing arrangement. Overall, the changes in the Group's revenue and product insurance sales were primarily linked to its B2C operations.

As a result of the above, the Group's total operating income increased by NOK 2,323 million from NOK 7,543 million for the year ended 31 December 2019 to NOK 9,866 million for the year ended 31 December 2020, implying a growth in total operating income of approximately 31%. Growth in total operating income, excluding the Company's estimate for extraordinary sales effects of NOK 500-550 million relating to the coronavirus pandemic, was approximately 24%. The reported growth in total operating income for the B2C, B2B and Distribution segments were approximately 26%, 14% and 59%, respectively. Growth in total operating income for the B2C segment, excluding the Company's estimate for extraordinary sales effects of NOK 450-500 million relating to the coronavirus pandemic, was approximately 16-17%.

Operating expenses

The Komplett Group's costs of goods sold increased by NOK 1,964 million from NOK 6,583 million for the year ended 31 December 2019 to NOK 8,547 million for the year ended 31 December 2020, with the implied Gross Margin increasing from 12.7% in the year ended 31 December 2019 to 13.4% in the year ended 31 December 2020. The increase in cost of goods sold was primarily caused by the increase in sales volumes, as further explained under "Operating revenues" above, while the increase in Gross Margin, and thus increased profitability, was attributable to operational improvements as further explained under Section 12.3.3 "The Group's profitability (Gross Margin and Operating Cost Percentage (adj.))" above.

The Komplett Group's employee benefits expenses increased by NOK 43 million from NOK 422 million for the year ended 31 December 2019 to NOK 465 million for the year ended 31 December 2020. The increase in employee benefit expenses was also related to the increased sales volumes. The Komplett Group's operations in 2020 also required additional personnel, and led to the Group hiring additional full-time employees. Especially positions at its main storage and customer services, who previously were staffed with temporary employees or seasonal workers, were among the new hires. Certain employees have performance related salary (bonuses), meaning that the Group's salary expenses are correlated with its performance. As its sales volumes increased during 2020, so did its bonus payments. The Komplett Group also made certain replacements in its top management and middle management levels which resulted in higher salary costs.

The Komplett Group's depreciation and amortisation expense decreased with NOK 9 million from NOK 146 million for the year ended 31 December 2019 to NOK 137 million for the year ended 31 December 2020. The slight decrease in depreciation and amortisation expense was primarily related to lease adjustments pursuant to IFRS-16, where the Komplett Group's lease income from its sublease contracts led to a reduction in its fixed assets and the establishment of a lease receivable. Depreciation and amortisation is for the four reporting segments B2C, B2B, Distribution and Other, and thus excluding the effects of IFRS-16, which only reported a minor change from 2019 to 2020. IFRS-16 was implemented by the Group with effect from the financial year ended 31 December 2019.

The Komplett Group's other operating expenses, comprise expenses related to *inter alia* marketing, lease expenses, IT expenses, use of consultants, etc. Operating expenses increased by NOK 97 million from NOK 343 million for the year ended 31 December 2019 to NOK 440 million for the year ended 31 December 2020. The increase was driven by a number of factors, including, especially, increased marketing expenses. During 2020, the Komplett Group introduced the marketing concept "brand building" to increase its focus on strengthening its brand value and brand perception going forward. The Group generally has large expenditure on advertisement expenses. Its expenses related to paid search results, including Google AdWords, is correlated with increased search activity and is thus connected to its sales volumes. Another expense correlated with the Komplett Group's sales volumes, is the expense related to Komplett Club (i.e. the Group's customer loyalty programme), which increased with approximately NOK 7 million from 2019 to 2020. Other than this, the Group has ongoing expenses related to its IT projects, use of consultants and expenses due to ordinary course of business, as well as adjustments related to IFRS-16. The Group's operating expenses were partly offset by a reduction in expenses related to business travels, social activities, etc., which decreased with close to NOK 4 million due to the coronavirus pandemic.

As a result of the above, the Komplett Group's Operating Costs increased by NOK 130 million from NOK 912 million for the year ended 31 December 2019 to NOK 1,042 million for the year ended 31 December 2020, implying an Operating Cost Percentage (adj.) of approximately 12.1% and 10.6% for the respective years.

Furthermore, and as a result of the above, the Komplett Group's total operating expenses increased by NOK 2,094 million from NOK 7,495 million thousand for the year ended 31 December 2019 to NOK 9,589 million for the year ended 31 December 2020.

Operating result

As a result of the above discussed changes in the Komplett Group's total operating income and total operating expenses for the years ended 31 December 2019 and 2020, the Komplett Group's operating results increased by NOK 228 million from NOK 48 million for the year ended 31 December 2019 to NOK 276 million for the year ended 31 December 2020.

Finance income and expenses

The Komplett Group's share of post-profits from equity accounted investments increased by NOK 0.5 million from NOK 1.5 million for the year ended 31 December 2019 to NOK 2 million for the year ended 31 December 2020. The Komplett Group has a 40% ownership interest in the Polish entity Fabres Sp. Z.o.o., which is a consulting firm providing IT and finance services to the Group and other third parties. The slight increase is a result of better profitability in Fabres Sp. Z.o.o. during 2020 compared to 2019.

The Komplett Group's finance income decreased with NOK 4 million from NOK 10 million for the year ended 31 December 2019 to NOK 6 million for the year ended 31 December 2020. The decrease was related to a number of factors. In 2019, the Group registered an income of approximately NOK 2.7 million from the liquidation of its Danish subsidiary Komplett Services Denmark A/S. The outsourcing of managing instalment payments from customers under the "Komplett" brand in Norway to Komplett Bank ASA has resulted in lower income for the Komplett Group in this respect, for example late payment fees. Further, approximately NOK 3.4 million of the decrease was related to lower booked interest income for the Komplett Group's bank accounts (which is connected to the Komplett Group's consolidated accounts and interest expenses). The decrease in financial income was in part offset by approximately NOK 2.2 million in interest income for the Komplett Group's sublease arrangements, being an adjustment pursuant to IFRS-16.

The Komplett Group's finance expenses decreased with NOK 3 million from NOK 34 million for the year ended 31 December 2019 to NOK 31 million for the year ended 31 December 2020. The decrease was a result of adjustments related to IFRS-16, as well as foreign exchange loss of approximately NOK 4.8 million related to a guarantee payment which was not hedged. This was partly offset by lower interest expenses during 2020. Overall, the Komplett Group has had better liquidity in 2020 compared to 2019 and has therefore had lower utilisation of the Group's group accounts and the Overdraft Facility (as defined below) during 2020. The Credit Facility (as defined below) was obtained in 2020.

As a result of the above changes in finance income and expenses, the Komplett Group's net finance income and expenses increased by NOK -2 million from NOK -22 million for the year ended 31 December 2019 to NOK -24 million for the year ended 31 December 2020.

Profit before tax

Further, as a result of the above changes discussed under the sub-headings "operating income", "operating expenses", "operating result" and "finance income and expenses, the Komplett Group's profit before tax increased by NOK 227 million from NOK 26 million for the year ended 31 December 2019 to NOK 253 million for the year ended 31 December 2020.

Tax expenses, profit from continued operations and profit

The Komplett Group's tax expense increased by NOK 33 million from NOK -1 million for the year ended 31 December 2019 to NOK 32 million for the year ended 31 December 2020. The increase was primarily a result of increased profit before tax, which was caused by higher sales volumes in 2020 compared to 2019, as well as changes in the Komplett Group's deferred tax arrangements. The Komplett Group's profit from continued operations increased by NOK 193 million from NOK 28 million for the year ended 31 December 2019 to NOK 221 million for the year ended 31 December 2020.

The Komplett Group's profit/(loss) from discontinued operations decreased by NOK 5 million from NOK 5 million for the year ended 31 December 2019 to NOK 0 for the year ended 31 December 2020. The Komplett Group divested the assets of Komplett Mobil AS and the liquidation of Comtech GmbH in 2019, which were not part of the Group in 2020. Thus, the Komplett Group reported zero in 2020. The Komplett Group's profit for the year ended 31 December 2020 amounted to NOK 221 million. This represented an increase of NOK 189 million from the previous year, which had a profit of NOK 32 million.

Other comprehensive income

The Komplett Group reported an exchange gain arising on translation of foreign operations of NOK 9 million for the year ended 31 December 2020. This represented an increase of NOK 12 million from the previous year, which reported NOK -3 million. The increase was primarily due to fluctuations in exchange rates.

12.5.3 Financial review of NetOnNet's result of operations

12.5.3.1 Results of operations for the year ended 31 December 2021 compared to the year ended 31 December 2020

The table below is an extract of the consolidated statements of profit and loss in the NetOnNet 2021 Financial Statements, setting out line items to be discussed in this Section 12.5.3.1.

In SEK thousand

	Year ended 31 December 2021 <i>IFRS</i>	Change (%)	Year ended 31 December 2020 <i>IFRS</i>
Operating revenues			
Net sales.....	7,469,435	9.8%	6,800,309
Other operating income.....	2,705	12.3%	2 408
Total revenue	7,472,140	9.8%	6,802,717
Operating expenses			
Cost of goods sold.....	-6,329,964	8.8%	-5,817,336
Operating expenses.....	-327,130	31.0%	-249,727
Personnel expenses.....	-414,547	11.0%	-373,524
Depreciation and amortization of tangible and intangible assets	-132,428	-3.1%	-136,612
Other operating expenses.....	-263	-96.4%	-7,331
Total operating expenses	-7,204,332	9.4%	-6,584,530
Operating result	267,807	-22.7%	218 186
Finance items			
Financial income.....	13,358	-83.2%	7,291
Financial expenses.....	-18,703	-25.7%	-25,175
Result after financial items.....	262,462	-31.0%	200,303
Taxes.....	-57,795	-19.4%	-48,413
Result for the year	-204,668	-34.7%	151,890

Net sales

NetOnNet's net sales for the financial year 2021 amounted to SEK 7,469,435 thousand (NOK 6,800,309 thousand), which corresponds to an increase of 9.8% compared to the financial year 2020. The increase was mainly attributable to increased sales. The increase was driven by strong growth online of 23% during the year. Sales during the year have benefited from increased demand in areas such as seasonal products i.e. electric vehicles, grills, fans and air conditioning. At the same time, sales of mobile phones, gaming and laptops have been good.

Other operating income

Other operating income for the financial year 2021 amounted to SEK 2,705 thousand (NOK 2,408 thousand), corresponding to an increase of 12,3%. The increase was mainly attributable foreign exchange gains on receivables and liabilities relating to branches.

Cost of goods sold

Cost of goods sold for the financial year 2021 amounted to SEK -6,329,964 thousand (NOK -5,817,336 thousand), corresponding to an increase of 8.8%. In percentage terms, the increase in goods sold was slightly lower than the increase in net sales (9.8%). This was mainly attributable to advantageous product mix, with a larger share of gaming, seasonal products, strong growth for premium products as well as own brands and accessories. Increased prices in container freight were charged to supply costs.

Operating expenses

Operating expenses for the financial year 2021 amounted to SEK -327,130 thousand (NOK -249,727 thousand), corresponding to an increase of 31.0%. The increase was mainly attributable to costs for external marketing and other costs aiming to secure growth. One-off costs related to owner structure amounting to MSEK 18,5 effected the result.

Personnel expenses

Personnel expenses for the financial year 2021 amounted to SEK -414,547 thousand (-373,524), corresponding to an increase of 11.0%. The average number of FTE increased from 693 FTE in 2020 to 710 FTE in 2021. The fact that the increase in personnel costs was higher in percentage terms than the increase in the average number of FTE was mainly attributable to personnel mix.

Depreciation and amortization of tangible and intangible fixed assets

Depreciation and amortization of tangible and intangible fixed assets for the financial year 2021 amounted to SEK -132,428 thousand (-136,612), corresponding to a decrease of 3.1%. The decrease was mainly related to lower depreciation of Equipment, tools, fixtures and fittings due to fully depreciated assets.

Other operating expenses

Other operating expenses for the financial year 2021 amounted to SEK -263 thousand (-7,331), corresponding to a decrease of 96.4%. The decrease was mainly attributable to exchange rate losses on receivables/liabilities relating to branches in Norway and China.

Operating result

As a result of the above reasons, operating result for the financial year 2021 increased to SEK 267,807 thousand (NOK 218,186 thousand), corresponding to an increase of 22.7%. Overall, the increase in operating result is due to growth in sales together with strengthened gross margin through ongoing active and dynamic pricing and effective purchasing and sourcing.

Financial income

Financial income for the financial year 2021 amounted to SEK 13,358 thousand (NOK 7,291 thousand), corresponding to an increase of 83.2%. The increase was mainly attributable to lower exchange rate gains for foreign currency bank funds.

Financial expense

Financial expenses for the financial year 2021 amounted to SEK -18,703 thousand (NOK -25,175 thousand), corresponding to a decrease of 25.7%. The decrease was mainly attributable to lower exchange rate losses for foreign currency bank funds.

Taxes

Tax expenses for the financial year 2021 amounted to SEK -57,795 thousand (NOK -48,413 thousand), corresponding to an increase of 19.4%. The increase was mainly attributable to an increase in taxable profit after financial items.

Result for the year

Result for the year for the financial year 2021 amounted to SEK 204,668 thousand (NOK 151,890 thousand), corresponding to an increase of 34.7%. The increase was mainly attributable to the above reasons.

12.5.3.2 Results of operations for the year ended 31 December 2020 compared to the year ended 31 December 2019

The table below is an extract of the consolidated statements of profit and loss in the NetOnNet 2020 Financial Statements, setting out line items to be discussed in this Section 12.5.3.2.

In SEK thousand

	Year ended 31 December 2020 <i>IFRS</i>	Change (%)	Year ended 31 December 2019 <i>IFRS</i>
Operating revenues			
Net sales.....	6,800,309	22.9	5,535,223
Other operating income.....	2,408	-92.2	30,961
Total revenue	6,802,717	22.2	5,566,184
Operating expenses			
Cost of goods sold.....	-5,817,336	23.3	-4,719,839
Operating expenses.....	-249,727	19.0	-209,937
Personnel expenses.....	-373,524	1.6	-367,811
Depreciation and amortization of tangible and intangible assets	-136,612	-6.8	-146,643
Other operating expenses.....	-7,331	130.5	-3,181
Total operating expenses	-6,584,530	20.9	-5,447,412
Operating result.....	218,186	83.7	118,771
Finance items			
Financial income.....	7,291	-56.1	16,591
Financial expenses.....	-25,175	-70.4	-85,077
Result after financial items.....	200,303	298.3	50,285
Taxes.....	-48,413	830.1	-5,205
Result for the year	151,890	236.9	45,080

Net sales

NetOnNet's net sales for the financial year 2020 amounted to SEK 6,800,309 thousand (5,535,223), which corresponds to an increase of 22.9% and is higher than the market pace as a whole. The increase was mainly attributable to increased sales. During the outbreak of the COVID-19 pandemic in the spring of 2020, the digitalisation of homes in Sweden and Norway accelerated further as a result of people having to spend more time at home. This resulted in increased online behaviour among consumers and consumers spending a larger portion of their disposable income on improving their homes, including new and better consumer

electronics, which had positive effects on NetOnNet's sales. However, the increase is not only attributable to external factors and increased e-commerce. NetOnNet's customer-driven concept of Warehouse Shops for fast and easy distribution in combination with online sales and fast deliveries continues to increase NetOnNet's customer base and sales. Furthermore, data-driven analysis and the right strategic decisions meant that NetOnNet had well-prepared inventory levels of a relevant product range in categories that became particularly in demand during the year, such as gaming (e.g. games and computers) and smart homes (e.g. the robot vacuum cleaner).

Other operating income

Other operating income for the financial year 2020 amounted to SEK 2,408 thousand (30,961), corresponding to a decrease of 92.2%. The decrease was mainly attributable to reduced foreign exchange gains on receivables and liabilities relating to branches (SEK 28,369 thousand in 2019).

This stems from a relatively high level of unregulated internal transactions between the Swedish and Norwegian operations at the turn of the year 2018/2019 in combination with a larger exchange rate fluctuation between the currencies SEK and NOK. This also affected 2018 with a corresponding negative currency effect of SEK -19,848 thousand. Seen over the years 2018 and 2019, the net effect was +8,521 KSEK. From 2020 and onwards, NetOnNet regulates internal transactions on an ongoing and automatic basis, which means that exposure is minimized.

Cost of goods sold

Cost of goods sold for the financial year 2020 amounted to SEK -5,817,336 thousand (-4,719,839), corresponding to an increase of 23.3%. In percentage terms, the increase in goods sold was slightly higher than the increase in net sales (22.9%). This was mainly attributable to an increased share of online sales as well as slightly increased shipping costs as a natural result of the increased online sales.

Operating expenses

Operating expenses for the financial year 2020 amounted to SEK -249,727 thousand (-209,937), corresponding to an increase of 19.0%. The increase was mainly attributable to costs for market actions aimed at driving traffic to NetOnNet's digital trading platform together with costs for hired logistics personnel to handle the strongly increased sales. Furthermore, development costs related to strategic projects and volume-related transaction costs have been affected to a lesser extent.

Personnel expenses

Personnel expenses for the financial year 2020 amounted to SEK -373,524 thousand (-367,811), corresponding to an increase of 1.6%. The average number of FTE increased from 668 FTE in 2019 to 693 FTE in 2020. The fact that the increase in personnel costs was lower in percentage terms than the increase in the average number of FTE was mainly attributable to cost efficiencies due to increased productivity in the logistics business combined with NetOnNet's work to continuously keep down its own costs in order to offer customers the best prices.

Depreciation and amortization of tangible and intangible fixed assets

Depreciation and amortization of tangible and intangible fixed assets for the financial year 2020 amounted to SEK -136,612 thousand (-146,643), corresponding to a decrease of 6.8%. The decrease was mainly attributable to reduced amortization of right-of-use assets.

Other operating expenses

Other operating expenses for the financial year 2020 amounted to SEK -7,331 thousand (-3,181), corresponding to an increase of 130.5%. The increase was mainly attributable to exchange rate losses on receivables/liabilities relating to branches (-7,031 KSEK).

Operating result

As a result of the above reasons (i.e. increased sales and, despite the natural increase in costs of goods sold, an almost constant cost base), operating result for the financial year 2020 increased to SEK 218,186 thousand (118,771), corresponding to an increase of 83.7%.

Financial income

Financial income for the financial year 2020 amounted to SEK 7,291 thousand (16,591), corresponding to a decrease of 56.1%. The decrease was mainly attributable to lower exchange rate gains for foreign currency bank funds.

Financial expense

Financial expenses for the financial year 2020 amounted to SEK -25,175 thousand (-85,077), corresponding to a decrease of 70.4%. The decrease was mainly attributable to lower exchange rate losses for foreign currency bank funds.

Taxes

Tax expenses for the financial year 2020 amounted to SEK -48,413 thousand (-5,205), corresponding to an increase of 830.1%. The increase was mainly attributable to an increase in taxable profit after financial items.

Result for the year

Result for the year for the financial year 2020 amounted to SEK 151,890 thousand (45,080), corresponding to an increase of 236.9%. The increase was mainly attributable to the above reasons.

12.6 Financial review of the Group's financial position**12.6.1 Financial review of the Group's financial position****12.6.1.1 Financial position as at 30 June 2022 compared to 30 June 2021**

The table below is an extract of the condensed consolidated statement of financial position in the Interim Financial Statements, setting out line items to be discussed in this Section 12.6.1.1. The narrative included below the table uses the term "Group", which must be read in context with the fact that NetOnNet was consolidated with effect from 1 April 2022, and that it therefore was not reflected in the figures as at 30 June 2021.

In NOK million

	As at 30 June	
	2022	2021¹
	<i>IAS 34</i>	<i>IAS 34</i>
NON-CURRENT ASSETS		
Total intangible assets.....	3,804	521
Total property, plant and equipment	729	282
Total other non-current assets	48	82
TOTAL NON-CURRENT ASSETS	4,580	885
CURRENT ASSETS		
Total inventories.....	2,033	1,037
Total current receivables	1,285	937
Total cash and cash equivalents.....	49	18
TOTAL CURRENT ASSETS	3,366	1,991
TOTAL ASSETS	7,946	2,876
EQUITY		
TOTAL EQUITY.....	2,547	669
LIABILITIES		
Total non-current liabilities	1,280	631
Total current liabilities.....	4,119	1,576

<i>In NOK million</i>	As at 30 June	
	2022	2021¹
	<i>IAS 34</i>	<i>IAS 34</i>
TOTAL LIABILITIES	5,398	2,207
TOTAL EQUITY AND LIABILITIES	7,946	2,876

¹ NetOnNet was consolidated with the Company with effect from 1 April 2022 and is not reflected in the figures presented as at 30 June 2021.

Non-current assets

The Group's intangible assets comprise goodwill, software and other intangible assets such as purchase of brand names and customer relationships. The Group's total intangible assets increased with NOK 3,283 million from NOK 521 million as of 30 June 2021 to NOK 3,804 million as of 30 June 2022. The increase was primarily related to the Company's acquisition of NetOnNet on 4 April 2022 (consolidated with the Company with effect from 1 April 2022), which represented NOK 3,139 million of the increase, in addition to an increase of NOK 95 million relating to the acquisition of Ironstone. An increase of NOK 39 million was also related to NetOnNet, while the remaining NOK 10 million of the increased amount was relating to investments less depreciations in the Komplett Group.

The Group's property, plants and equipment comprise land, buildings and other real estate, as well as leasehold improvements, machinery and fixtures. The main item is right of use assets (relating to IFRS 16), amounting to NOK 597 million of the NOK 729 million totality. The Group's property, plants and equipment increased with NOK 447 million from NOK 282 million as of 30 June 2021 to NOK 729 million as of 30 June 2022. The increase was primarily related to acquisition and consolidation of NetOnNet, which accounted for approximately NOK 404 million of the increase. The Group also experienced an increase in lease expenses due to index regulations, thus resulting in higher right of use assets cost. The remaining amount is related to investments less depreciations in the Komplett Group.

The Group's other non-current assets comprise deferred tax assets, investments in equity-accounted associates and other receivable (including inter alia trade and other receivables, as well as leased assets (offices and other real estate)). The Group's total non-current assets decreased by NOK 34 million from NOK 82 million as of 30 June 2021 to NOK 48 million as of 30 June 2022.

As a result of the above changes, the Group's non-current assets as of 30 June 2022 was NOK 4,580 million compared to NOK 885 million as of 30 June 2021, showing an increase of NOK 3,695.

Current assets

The Group's current assets comprise inventory, current receivables and cash and cash equivalents. The Group's total trade receivables increased by NOK 156 million. The Group's current receivables comprise trade receivables (regular), trade receivables from deferred payment arrangements, other current receivables (including inter alia outstanding vendor kickbacks (discounts based on purchases made during the year)), as well as pre-paid expenses. The Group's total current receivables increased by NOK 348 million from NOK 937 million as of 30 June 2021 to NOK 1,285 million as of 30 June 2022. The increase was primarily attributable to the consolidation of NetOnNet, which accounted for approximately NOK 206 million of the increase. The Group had an increase in regular trade receivables of NOK 73 million, which was partly off-set by NOK -29 million in reduced trade receivables from deferred payments. On the other hand, the Group experienced an increase of NOK 97 million in current receivables.

The Group's total cash and cash equivalents amounted to NOK 49 million as of 30 June 2022. This represented an increase of NOK 31 million to the previous year, which reported NOK 18 million as of 30 June 2021. The increase was primarily due to the consolidation of NetOnNet as of 1 April 2022, with a smaller amount relating to Ironstone, which was consolidated with the Company on 1 September 2021 and thus not reflected in the interim figures for the second quarter of 2021.

As a result of the above changes, the Group's current assets as at 30 June 2022 was NOK 1,375 million higher than the previous year. The current assets reported as of 30 June 2022 amounted to NOK 3,366 million, compared to NOK 1,991 million as of 30 June 2021.

Total assets

The Group's total assets as of 30 June 2022 was NOK 7,946 million compared to NOK 2,876 million as of 30 June 2021, showing an increase of NOK 5,070 million. An important driver for the increase was the acquisition of NetOnNet on 4 April 2022, which was consolidated with the Company as of 1 April 2022. Of the mentioned increase, NOK 3,139 million was related to the acquisition of NetOnNet, NOK 1,800 million are from NetOnNet, while NOK 95 million related to the acquisition of Ironstone. Neither figures relating to NetOnNet or Ironstone were included in the statement of financial position as at 30 June 2021.

Equity

The Group's equity comprises share capital, share premium and other equity. Total equity increased by NOK 1,878 million from NOK 669 million as of 30 June 2021 to NOK 2,547 million as of 30 June 2022. The increase was primarily related to the acquisition of NetOnNet, representing NOK 1,321 million, while NOK 471 million are from NetOnNet, which was consolidated as of 1 April 2022. Approximately NOK 89 million are relating to the Komplett Group and its other comprehensive income.

Liabilities

The Group's liabilities comprise non-current lease liabilities, as well as current liabilities such as bank overdraft, trade payables, public duties payables, current income tax, current lease liabilities and other current liabilities (including inter alia accrued expenses, as well as accrued salary payments, vacation pay, bonus payment and other personnel expenses).

The Komplett Group's non-current liabilities increased with NOK 649 million from NOK 631 million as of 30 June 2021 to NOK 1,280 million as of 30 June 2022. The increase relates in parts to the acquisition of NetOnNet, representing NOK 290 million, while NOK 229 million are from NetOnNet. NOK 48 million is relating to the acquisition of Ironstone, and an additional NOK 100 million was due to an increase in long-term loan by the Komplett Group (increased utilisation of the Revolving Credit Facility).

Further, the Group's current liabilities increased with NOK 2,543 million, from NOK 1,576 million as of 30 June 2021 to NOK 4,119 million as of 30 June 2022. The increase was related to NOK 1,529 regarding the acquisition of NetOnNet and the Bridge Loan Facility, while NOK 1,100 million was from NetOnNet.

As a result of the above mentioned movements in reported liabilities, the Group's total liabilities as of 30 June 2022 was NOK 3,191 million higher than as of 30 June 2021, which reported to NOK 2,207 million compared to NOK 5,398 million as of 30 June 2022.

Total equity and liabilities

The Group's total equity and liabilities increased by NOK 5,070 million from NOK 2,876 million as of 30 June 2021 to NOK 7,946 million as of 30 June 2022. As explained above, the main drivers of this increase was primarily correlated with the acquisition of, and integration of, NetOnNet, in addition to the acquisition of Ironstone.

12.6.2 *Financial review of the Komplett Group's financial position*

12.6.2.1 Financial position as at 31 December 2021 compared to 31 December 2020

The table below is an extract of the consolidated statements of financial position in the 2021 Financial Statements, setting out line items to be discussed in this Section 12.6.2.1.

In NOK million

	As at 31 December	
	2021	2020
	<i>IFRS</i>	<i>IFRS</i>
NON-CURRENT ASSETS		
Total intangible assets.....	620	529
Total property, plant and equipment	281	291
Total other non-current assets	70	85
TOTAL NON-CURRENT ASSETS	971	905
CURRENT ASSETS		
Total inventories.....	1,305	880
Total current receivables	1,152	900
Total cash and cash equivalents.....	41	54
TOTAL CURRENT ASSETS	2,498	1,834
TOTAL ASSETS	3,469	2,739
EQUITY		
Share capital	30	29
Share premium	1,075	1,075
Other equity	-298	-187
TOTAL EQUITY	806	917
LIABILITIES		
Total non-current liabilities	679	236
Total current liabilities.....	1,984	1,586
TOTAL LIABILITIES	2,663	1,821
TOTAL EQUITY AND LIABILITIES	3,469	2,739

Non-current assets

The Komplett Group's intangible assets comprise goodwill, software and other intangible assets such as purchase of brand names and customer relationships. The Group's total intangible assets increased by NOK 91 million from NOK 529 million as at 31 December 2020 to NOK 620 million as at 31 December 2021. The increase was primarily a result of the Komplett Group's acquisition of Ironstone (which in turn resulted in an increase in goodwill and customer relationships) and other ongoing investments made by the Komplett Group. These were in parts off-set by depreciation and amortisations, in addition to currency exchange rate adjustments.

The Komplett Group's property plants and equipment comprise land, buildings and other real estate, as well as leasehold improvements, machinery and fixtures. The main item is right-of-use (previously reported as "land, buildings and other real estate"), amounting to NOK 253 million of the NOK 281 million totality as at 31 December 2021. The Komplett Group's property, plants and equipment decreased with NOK 10 million from NOK 291 million as at 31 December 2020 to NOK 281 million as at 31 December 2021. The decrease was primarily due to the fact that the depreciation of the Group's machines and equipment was higher than the value of increased investments.

The Komplett Group's other non-current assets comprise deferred tax assets, investments in equity-accounted associates and other receivable (including *inter alia* trade and other receivables, as well as leased assets (offices and other real estate)). The Komplett Group's total non-current assets decreased with NOK 15 million from NOK 85 million as at 31 December 2020 to NOK 70 million as at 31 December 2021. The decrease was related to, especially, a deferred tax benefit of NOK 7 million and increased results from the Group's affiliate Fabres Sp. Z.o.o. of NOK 2 million, which were off-set by changes in IFRS 16 (long-term lease commitments).

As a result of the above changes, the Komplett Group's non-current assets as at 31 December 2021 amounted to NOK 971 million compared to NOK 905 million as at 31 December 2020, showing an increase of NOK 66 million, or approximately 7.3%.

Current assets

The Komplett Group's current assets comprise inventory, current receivables and cash and cash equivalents. With respect to the Group's total inventories, an increase of NOK 425 million was reported from NOK 880 million as at 31 December 2020 to NOK 1,305 million as at 31 December 2021. The main position of the Komplett Group's assets, approximately 52%, is inventory. During 2021, the Group's inventories significantly increased compared to the previous year. The increase was caused by several factors. By the end of 2020 and beginning of 2021, the Komplett Group's inventory levels were too low to cover the strong sales volumes and growth experienced during Q1 2021. Sales volumes in Q4 2020 were higher than expected, and it was not until the beginning of Q1 2021 that the Komplett Group was positioned to re-build its inventory levels due to a combination of long lead times and limited availability of certain products from the suppliers. Further, during the second half of 2021 the Komplett Group experienced that it was challenging to receive their goods on time. The uncertainties experienced in the supply chain, especially related to delays in deliveries, resulted in the Group increasing its normal horizon for sourcing goods to ensure that it would have sufficient inventory for Q4 2021. As sales during Q4 2021 were lower than expected, the Group was left with a high inventory level as at 31 December 2021 compared to the previous year, which in turn was lower than budgeted.

The Komplett Group's current receivables comprise trade receivables (regular), trade receivables from deferred payment arrangements, other current receivables (including *inter alia* outstanding vendor kickbacks (discounts based on purchases made during the year)), as well as pre-paid expenses. The Komplett Group's total current receivables increased by NOK 252 million from NOK 900 million as at 31 December 2020 to NOK 1,152 million as at 31 December 2021. The increase was primarily attributable to a solid increase in of trade receivables, which was caused by a strong growth within the B2B and Distribution segments. Other current receivables increased as a result of higher sales volumes, which in turn derive higher kick-backs from the Group's suppliers and thus higher outstanding amounts due by such suppliers.

The Komplett Group's total cash and cash equivalents amounted to NOK 42 million as at 31 December 2021. This represented a decrease of NOK 12 million to the previous year, which reported NOK 54 million as at 31 December 2020. The Company deems the decrease to represent customary variations from one year to the next, which can fluctuate depending *inter alia* on the final closing date in the banks where such cash is deposited.

As a result of the above changes, the Komplett Group's current assets as at 31 December 2021 was NOK 664 million higher than the previous year. The current assets reported as at 31 December 2021 amounted to NOK 2,498 million, compared to NOK 1,834 million as at 31 December 2020.

Total assets

The Komplett Group's total assets for the year ended 31 December 2021 was NOK 3,469 million compared to NOK 2,739 million for the year ended 31 December 2020, showing an increase of NOK 730 million, or approximately 26.7%. As explained above, the main drivers for this increase were related to the build-up of inventory in 2021 compared to 2020 and increases in customer receivables, both as further elaborated above.

Equity

The Komplett Group's equity comprises share capital, share premium and other equity (typically retained earnings). Total equity decreased with NOK 111 million from NOK 917 million as at 31 December 2020 to NOK 806 million as at 31 December 2021. The decrease was primarily due to a dividend payment of NOK 400 million in 2020 and a reduction in other comprehensive income, which was partly off-set by increased profit in excess of NOK 300 million and the long-term incentive program for key employees.

Liabilities

The Komplett Group's liabilities comprise non-current lease liabilities, as well as current liabilities such as bank overdraft, trade payables, public duties payables, current income tax, current lease liabilities and other current liabilities (including inter alia accrued expenses, as well as accrued salary payments, vacation pay, bonus payment and other personnel expenses).

The Komplett Group's total non-current liabilities increased with NOK 443 million from NOK 236 million as at 31 December 2020 to NOK 679 million as at 31 December 2021. The increase was driven by changes in non-current lease liabilities (IFRS 16) and a new long-term external loan facility of NOK 400 million (which was drawn in connection with the payment of an extraordinary dividend in the same amount prior to the listing in June 2021). Further, the Company acquired Ironstone during 2021, which was consolidated into the Group from 1 September 2021. The agreement to acquire Ironstone included that the Company would initially acquire 54.3% of the shares from the current shareholders, and as part of the transaction, the Company was to inject NOK 35 million in new equity (resulting in a total ownership of 65.1%). The capital injection was divided into two equally sized tranches, of which the first was carried out immediately after closing in August 2021, while the second was carried out on 5 May 2022. As of 31 December 2021, the Company therefore had a total ownership of Ironstone of 60.42%. It should in this respect be noted that the Company has entered into a sales and purchase option agreement with the minority shareholders of Ironstone for the number of shares representing 35% following completion of the second tranche of the equity injection obligation. The purchase will thus, once all outstanding items are completed, account for an acquisition of 100% of the shares in Ironstone. An obligation of NOK 52 million, which reflects the fair value of the remaining obligation, was recognised at the acquisition date. Subsequent changes in the purchase obligation will be recognised in the statement of profit or loss. The transaction costs related to the acquisition was approximately NOK 5 million, and have been recognised as other operating expenses in the profit and loss statement.

The Company has an option to purchase the remaining shares from existing shareholders (35%), which is deemed likely that the Company will utilize and is the reason for consolidating this company into the Group as if it was 100% owned by the Company. The Company had a 60.42% ownership interest in Ironstone as at 31 December 2021.

Further, the Komplett Group's total current liabilities increased by NOK 398 million, from NOK 1,586 million as at 31 December 2020 to NOK 1,984 million as at 31 December 2021. The increase was related to draw-downs on the Komplett Group's overdraft facility, additional VAT payable in 2021 compared to 2020 and higher accounts payables. The latter is related to the sourcing of goods and increased inventory toward year-end 2021.

As a result of the above mentioned movements in reported liabilities, the Komplett Group's total liabilities as at 31 December 2021 was NOK 842 million higher than as at 31 December 2020, which reported NOK 1,821 million compared to NOK 2,663 million as at 31 December 2021.

Total equity and liabilities

The Komplett Group's total equity and liabilities increased by NOK 730 million from NOK 2,739 million as at 31 December 2020 to NOK 3,469 million as at 31 December 2021. As explained above, the main drivers of this increase was primarily correlated with the NOK 400 million revolving credit facility, increased accounts payable related to the inventory build-up and higher draw-downs on the overdraft facility compared to the previous year.

12.6.2.2 Financial position as at 31 December 2020 compared to 31 December 2019

The table below is an extract of the consolidated statements of financial position in the 2020 Financial Statements, setting out line items to be discussed in this Section 12.6.2.2.

In NOK million¹

	As at 31 December	
	2020	2019
	<i>IFRS</i>	<i>IFRS</i>
NON-CURRENT ASSETS		
Total intangible assets.....	529	540 ²
Total property, plant and equipment	291	389 ²
Total other non-current assets	85	31
TOTAL NON-CURRENT ASSETS	905	960
CURRENT ASSETS		
Total inventories.....	880	790
Total current receivables	900	822
Total cash and cash equivalents.....	54	50
TOTAL CURRENT ASSETS	1,834	1,663
TOTAL ASSETS	2,739	2,623
EQUITY		
Total equity attributable to owners of the parent.....	917	688
TOTAL EQUITY	917	688
LIABILITIES		
Total non-current liabilities	236	268
Total current liabilities.....	1,586	1,667
TOTAL LIABILITIES	1,821	1,935
TOTAL EQUITY AND LIABILITIES	2,739	2,623

1 Rounded for prospectus purposes, to align the description for the periods, as the Group reported in NOK thousand in the 2020 Financial Statements but changes to NOK million for the 2021 Financial Statements and the Interim Financial Statements, which also reflect the reporting going forward.

2 The Group has in the 2020 Financial Statements made adjustments related to Webhallen Sverige AB's assets, which in its entirety was reported under property, plants and equipment. The portion related to software has, however, been moved to intangible assets and the 2019 figures reported in the 2019 Financial Statements therefore deviates from the 2019 figures reported in the 2020 Financial Statements.

Non-current assets

The Komplett Group's intangible assets comprise goodwill, software and other intangible assets such as purchase of brand names and customer relationships. The Group's total intangible assets decreased with NOK 11 million from NOK 540 million as at 31 December 2019 to NOK 529 million as at 31 December 2020. The decrease was primarily a result of depreciation of certain intangible assets, including brand names. This was partly offset by new investments, including in software systems, and fluctuations in exchange rates.

The Komplett Group's property, plant and equipment comprise land, buildings and other real estate, as well as leasehold improvements, machinery and fixtures. The main item is right to use lease assets amounting to NOK 255 million of the NOK 291 million total property, plant and equipment as at 31 December 2020. The Group's total property, plant and equipment decreased

with NOK 95 million from NOK 386 million as at 31 December 2019 to NOK 291 million as at 31 December 2020. The decrease was primarily caused by adjustments related to the implementation of IFRS-16, which represented a reported reduction of approximately NOK 86 million, as well as depreciation of property, plants and equipment of approximately NOK 20 million. This was offset by new investments and fluctuations in currency exchange rates.

The Komplett Group's other non-current assets comprise deferred tax assets, investments in equity-accounted associates and other receivable (including *inter alia* trade and other receivables, as well as leased assets (offices and other real estate)). The Komplett Group's total non-current assets increased by NOK 54 million from NOK 31 million as at 31 December 2019 to NOK 85 million as at 31 December 2020. The increase was primarily due to a number of factors, including, but not limited to, deferred taxes, the Group's ownership in Fabres Sp. Z.o.o. and adjustments related to the implementation of IFRS-16. The latter represented a reported increase of approximately NOK 41 million.

As a result of the above changes in the Komplett Group's non-current assets, the total non-current assets as at 31 December 2020 was NOK 55 million lower than the previous year. Total non-current assets decreased from NOK 960 million as at 31 December 2019 to NOK 905 million as at 31 December 2020.

Current assets

The Komplett Group's current assets comprise inventory, current receivables and cash and cash equivalents. The Komplett Group's total inventory increased with NOK 90 million from NOK 790 million as at 31 December 2019 to NOK 880 million as at 31 December 2020. The Komplett Group's inventory levels are strongly correlated with historical and planned sales volumes. Higher inventory turnover (stock rotation) indicates a growth in sales, which again results in higher inventory levels to meet customers' demand going forward. To cover an increase in the Komplett Group's sale of Apple products, in particular, there was a higher inventory level of these products as at 31 December 2020 compared to 31 December 2019. This to cover expected Q1 2021 sales. For the Komplett Group's operations under the "Webhallen" brand, there were also an increased inventory level to meet Q1 2021 demands, compared to the previous year.

The Komplett Group's current receivables comprise trade receivables (regular), trade receivables from deferred payment arrangements, other current receivables (including *inter alia* outstanding vendor kickbacks (discounts based on purchases made during the year)), as well as pre-paid expenses. The Komplett Group's total current receivables increased by NOK 78 million from NOK 822 million as at 31 December 2019 to NOK 900 million as at 31 December 2020. The increase was primarily caused by a higher sales volumes in the B2B and distribution segments, resulting in a higher amount of outstanding receivables as at 31 December 2020 compared to the previous year. The majority of the Group's customers in the B2B and distribution segments pay through invoices, where the credit period mainly varies between 14 and 60 days. Additionally, the Group's increased sales volumes resulted in higher amounts of outstanding vendor kickbacks.

The Komplett Group's total cash and cash equivalents amounted to NOK 54 million as at 31 December 2020. This represented a slight increase of NOK 4 million from the previous year, when total cash and cash equivalents amounted to NOK 50 million as at 31 December 2019.

As a result of the above mentioned changes in the Komplett Group's current assets, the total current assets as at 31 December 2020 was NOK 1,834 million. This was NOK 171 million higher than the previous year. Total current assets as at 31 December 2019 was NOK 1,663 million.

Total assets

The Komplett Group's total assets increased by NOK 116 million from NOK 2,623 million as at 31 December 2019 to NOK 2,739 million as at 31 December 2020. As explained above, the main drivers of this increase were related to historical higher sales volumes in the Group during 2020, thus resulting in the Komplett Group purchasing more goods for the next quarter, and an increase in receivables to customers in the B2B and distribution segments.

Equity

The Komplett Group's equity comprises share capital, share premium and other equity. Total equity increased by NOK 228 million from NOK 689 million as at 31 December 2019 to NOK 917 million as at 31 December 2020. The increase was primarily due to the Group's profits for the year ended 31 December 2020.

Liabilities

The Komplett Group's liabilities comprise non-current lease liabilities, as well as current liabilities such as bank overdraft, trade payables, public duties payables, current income tax, current lease liabilities and other current liabilities (including *inter alia* accrued expenses, as well as accrued salary payments, vacation pay, bonus payment and other personnel expenses).

The Komplett Group's non-current liabilities decreased with NOK 32 million from NOK 268 million as at 31 December 2019 to NOK 236 million as at 31 December 2020. The NOK 236 million as at 31 December 2020 is comprised of non-current lease liabilities related to the implementation of IFRS-16, the decrease was thus driven by adjustments related to the implementation of IFRS-16.

Further, the Komplett Group's current liabilities decreased with NOK 81 million from NOK 1,667 million as at 31 December 2019 to NOK 1,586 million as at 31 December 2020. The decrease was primarily a result of less debt to financial institution, which is a result of increased cash flow from operations during 2020 compared to 2019. This was partly offset by increased payables and taxes, which also was driven by a higher sales volume and inventory build-up.

As a result of the above mentioned changes in the Komplett Group's liabilities, the total liabilities as at 31 December 2020 was NOK 1,821 million. This represented a decrease of NOK 114 million from the previous year, whereas total liabilities as at 31 December 2019 amounted to NOK 1,935 million thousand.

Total equity and liabilities

The Komplett Group's total equity and liabilities increased by NOK 116 million from NOK 2,623 million as at 31 December 2019 to NOK 2,739 million as at 31 December 2020. As explained above, the main drivers of this increase were primarily correlated with increased sales volumes during 2020.

12.6.3 Financial review of NetOnNet's financial position**12.6.3.1 Financial position as at 31 December 2021 compared to 31 December 2020**

The table below is an extract of the consolidated statements of financial position in the NetOnNet 2021 Financial Statements, setting out line items to be discussed in this Section 12.6.3.1.

In SEK thousand

	As at 31 December	
	2021	2020
	<i>IFRS</i>	<i>IFRS</i>
ASSETS		
Intangible assets		
Software	33,858	36,032
Ongoing new installations and advances in intangible fixed assets....	3,451	0
TOTAL INTANGIBLE ASSETS.....	37,309	36,032
Tangible assets		
Equipment, tools, fixtures and fittings	66,217	67,504
Ongoing new installations and advances in tangible fixed assets	15,324	9,419
Right-of-use assets.....	364,715	361,771
TOTAL TANGIBLE ASSETS	446,255	438,965

In SEK thousand

	As at 31 December	
	2021	2020
	IFRS	IFRS
Long-term receivables		
Other long-term receivables	5,876	3,552
TOTAL LONG-TERM RECEIVABLES	5,876	3,552
TOTAL FIXED ASSETS.....	489,441	478,278
CURRENT ASSETS		
Inventory.....	1,253,140	797,557
Accounts receivables	105,395	99,965
Current tax receivables	0	2,575
Other receivables	14,075	3,089
Prepaid expenses and accrued income	172,907	167,269
Cash and cash equivalents	8,555	367,890
TOTAL CURRENT ASSETS	1,554,072	1,438,344
TOTAL ASSETS	2,043,513	1 916 623
EQUITY AND LIABILITIES		
Share capital.....	604	604
Other contributed capital	73,126	73,126
Translation reserve	10,770	10,758
Retained earing incl. result for the year	399,801	380,176
TOTAL EQUITY.....	484,301	464,664
LONG-TERM LIABILITIES		
Liabilities to parent company.....	0	0
Lease liabilities.....	261,853	278,898
Deferred tax liabilities	8,430	3,580
Provisions	19,464	23,441
TOTAL LONG-TERM LIABILITIES	289,747	305,919
SHORT-TERM LIABILITIES		
Short-term interest-bearing liabilities	98,950	0
Accounts payable	556,088	453,769
Liabilities to parent company.....	34,892	106,000
Liabilities to Group companies	0	11,137
Lease liabilities.....	91,814	65,800
Tax liabilities.....	16,839	0
Other liabilities.....	230,031	295,724
Accrued expenses and deferred income	240,850	213,610

In SEK thousand

	As at 31 December	
	2021	2020
	IFRS	IFRS
TOTAL SHORT-TERM LIABILITIES	1,269,465	1,146,039
TOTAL EQUITY AND LIABILITIES	2,043,513	1,916,623

Non-current assets

Intangible assets comprise software and ongoing new installations and advances in intangible fixed assets. Total intangible assets increased with SEK 1,277 thousand from SEK 36,032 thousand as at 31 December 2020 to SEK 37,309 thousand as at 31 December 2021. The increase was primarily a result of new investments. This was partly offset by depreciation.

Tangible assets comprise equipment, tools, fixtures and fittings, ongoing new installations and advances in tangible fixed assets and right-of-use assets. The main item is right-of-use assets amounting to SEK 364,715 thousand of the SEK 446,255 thousand. Total tangible assets increased with SEK 7,290 thousand, from SEK 438,965 thousand as at 31 December 2020 to SEK 446,255 as at 31 December 2021. The increase was primarily related to investments and was offset by depreciation and fluctuation in currency exchange rates.

Long-term receivables comprise pension endowment.

Current assets

Current assets comprise inventory, accounts receivable, current tax receivables, other current receivables, prepaid expenses and accrued income and cash and cash equivalents.

Total inventory increased with SEK 455,583 thousand from SEK 797,557 thousand as at 31 December 2020 to SEK 1,253,140 thousand as at 31 December 2021. The higher inventories are an effect of active decisions during the fourth quarter to ensure access for the first quarter of 2022.

Other current receivables (accounts payable, current tax receivables, other receivables, prepaid expenses and accrued income) increased with SEK 19,479 thousand from SEK 272,898 thousand as at 31 December 2020 to SEK 292,377 thousand as at 31 December 2021. The increase is mainly attributable to other receivables (11 MSEK) related to reclassifications between other receivables and Inventory and also related to valuation of foreign exchange forward. The remainder of the increase is mostly related to accounts receivable and prepaid expense and accrued income.

Cash and cash equivalents amounted to SEK 8,555 thousand as at 31 December 2021. This represented a decrease of SEK 359,335 thousand from the previous period, when total cash and cash equivalents amounted to 367,890 thousand as 31 December 2020. The decrease is mainly due to payment of dividend to shareholders, payment of Group contribution and repayment of tax deferrals related to Covid-19.

Total assets

Total assets increased from SEK 1,916,623 thousand as at 31 December 2020 to SEK 2,053,513 as at 31 December 2021. As explained above, the main drivers of the change are an increase in inventory, which was mainly offset by decrease in cash and cash equivalents.

Equity

Equity comprises share capital, other contributed capital, translation reserve and retained earnings (incl. result for the year). Total equity increased by SEK 19,637 thousand from SEK 464,664 thousand as at December 31 2020 to SEK 484,301 thousand as at December 31 2021. The increase was mainly due to the result for the year and was offset by dividend to shareholders.

Liabilities

Long-term liabilities comprise lease liabilities, deferred tax liabilities and provisions. Long-term liabilities decreased by SEK 16,172 thousand from SEK 305,919 thousand as at 31 December 2020 to SEK 289,747 thousand as at 31 December 2021. The decrease was mainly related to decrease in lease liabilities, and offset by an increase in deferred tax liabilities.

Short-term liabilities comprise short-term interest bearing liabilities, accounts payable, liabilities to group companies, lease liabilities, tax liabilities, other liabilities and accrued expenses and deferred income. Short-term liabilities increased with SEK 123,426 thousand from SEK 1,146,039 thousand as at 31 December 2020 to SEK 1,269,465 thousand as at 31 December 2021. The increase was mainly related to higher accounts payable and the utilization of credit facilities (short-term interest bearing liabilities) and was offset by minor decreases in other items.

As a result of the above mentioned changes in the liabilities, the total liabilities as at 31 December 2021 was SEK 1,559,212 thousand. This represented an increase of SEK 107,254 thousand from the previous year, whereas total liabilities as at 31 December 2020 amounted to SEK 1,451,958 thousand.

Total equity and liabilities

Total equity and liabilities increased by SEK 126,890 thousand, from SEK 1,916,623 thousand as at 31 December 2020 to SEK 2,043,513 thousand as at 31 December 2021. The increase was mainly attributable to the above reasons.

12.6.3.2 Financial position as at 31 December 2020 compared to 31 December 2019

The table below is an extract of the consolidated statements of financial position in the NetOnNet 2020 Financial Statements, setting out line items to be discussed in this Section 12.6.3.2.

In SEK thousand

	As of 31 December	
	2020 IFRS	2019 IFRS
ASSETS		
Intangible assets		
Software.....	36,032	38,716
Ongoing new installations and advances in intangible fixed assets....	0	0
TOTAL INTANGIBLE ASSETS.....	36,032	38,716
Tangible assets		
Equipment, tools, fixtures and fittings	67,504	82,855
Ongoing new installations and advances in tangible fixed assets	9,419	3,460
Right-of-use assets.....	361,771	396,624
TOTAL INTANGIBLE ASSETS.....	438,965	482,939
Long-term receivables		
Other long-term receivables	3,552	3,508
TOTAL LONG-TERM RECEIVABLES.....	3,552	3,508
TOTAL FIXED ASSETS.....	478,278	525,163
CURRENT ASSETS		
Inventory.....	797,557	751,892
Accounts receivables	99,965	118,245
Current tax receivables	2,575	3,139

In SEK thousand

	As of 31 December	
	2020	2019
	IFRS	IFRS
Other receivables	3,089	3,039
Prepaid expenses and accrued income	167,269	113,075
Cash and cash equivalents	367,890	42,639
TOTAL CURRENT ASSETS	1,438,344	1,032,119
TOTAL ASSETS	1,916,623	1,557,282
EQUITY AND LIABILITIES		
Share capital.....	604	604
Other contributed capital	73,126	73,126
Translation reserve	10,758	10,430
Retained earing incl. result for the year	380,176	296,791
TOTAL EQUITY	464,664	380,951
LONG-TERM LIABILITIES		
Liabilities to parent company.....	0	100,000
Lease liabilities.....	278,898	308,162
Deferred tax liabilities	3,580	3,903
Provisions	23,441	13,131
TOTAL LONG-TERM LIABILITIES	305,919	425,196
SHORT-TERM LIABILITIES		
Short-term interest-bearing liabilities	0	0
Accounts payable	453,769	307,223
Liabilities to parent company.....	106,000	9,799
Liabilities to Group companies	11,137	12,208
Lease liabilities.....	65,800	66,842
Tax liabilities.....	0	0
Other liabilities.....	295,724	222,007
Accrued expenses and deferred income	213,610	133,056
TOTAL SHORT-TERM LIABILITIES	1,146,039	751,135
TOTAL EQUITY AND LIABILITIES	1,916,623	1,557,282

Non-current assets

Intangible assets comprise software. Total intangible assets decreased with SEK 2,693 thousand from SEK 38,716 thousand as at 31 December 2019 to SEK 36,032 thousand as at 31 December 2020. The decrease was primarily a result of depreciation.

Tangible assets comprise equipment, tools, fixtures and fittings, ongoing new installations and advances in tangible fixed assets and right-of-use assets. The main item is right-of-use assets amounting to SEK 361,771 thousand of the SEK 438,965 thousand.

Total tangible assets decreased with SEK 43,974 thousand, from SEK 482,939 thousand as at 31 December 2019 to SEK 438,965 as at 31 December 2020. The increase was primarily related to depreciation and fluctuation in currency exchange rates.

Long-term receivables comprise pension endowment.

Current assets

Current assets comprise inventory, accounts receivable, current tax receivables, other current receivables, prepaid expenses and accrued income and cash and cash equivalents.

Total inventory increased with SEK 45,665 thousand from SEK 751,892 thousand as at 31 December 2019 to SEK 797,557 thousand as at 31 December 2020. The increase is related to normal business.

Other current receivables (accounts payable, current tax receivables, other receivables, prepaid expenses and accrued income) increased with SEK 35,400 thousand from SEK 237,498 thousand as at 31 December 2019 to SEK 272,898 thousand as at 31 December 2020. The increase was related to changes in accounts receivables (-18 MSEK), which was due to normal course of business. Prepaid expenses and accrued income increased by SEK 54 million mainly due to claims/receivables on NetOnNet's suppliers.

Cash and cash equivalents amounted to SEK 367,890 thousand as at 31 December 2020. This represented an increase of SEK 325,251 thousand from the previous period, when total cash and cash equivalents amounted to 42,639 thousand as 31 December 2019. The increase was mainly due to an increased result in 2020 and paid deferment from Swedish tax authorities in 2020 related to Covid-19 (which was repaid in 2021).

Total assets

Total assets increased from SEK 1,557,282 thousand as at 31 December 2019 to SEK 1,916,623 as at 31 December 2020. As explained above, the main driver of the change is increase in cash and cash equivalents.

Equity

Equity comprises share capital, other contributed capital, translation reserve and retained earnings (incl. result for the year). Total equity increased by SEK 83,713 thousand from SEK 380,951 thousand as at December 31 2019 to SEK 464,664 thousand as at December 31 2020. The increase was mainly due to the result for the year and shareholder contribution and was offset by group contributions to parent company.

Liabilities

Long-term liabilities comprise liabilities to parent company, lease liabilities, deferred tax liabilities and provisions. Long-term liabilities decreased by SEK 119,277 thousand from SEK 425,196 thousand as at 31 December 2019 to SEK 305,919 thousand as at 31 December 2020. The decrease was mainly related to amortization of liability to parent company.

Short-term liabilities comprise accounts payable, liabilities to group companies, lease liabilities, other liabilities and accrued expenses and deferred income. Short-term liabilities increased with SEK 394,904 thousand from SEK 751,135 thousand as at 31 December 2019 to SEK 1,146,039 thousand as at 31 December 2020. The increase was mainly related to higher accounts payable, other liabilities and accrued expenses/prepaid income.

As a result of the above mentioned changes in the liabilities, the total liabilities as at 31 December 2020 was SEK 1,451,958 thousand. This represented an increase of SEK 275,627 thousand from the previous year, whereas total liabilities as at 31 December 2019 amounted to SEK 1,176,331 thousand.

Total equity and liabilities

Total equity and liabilities increased by SEK 359,341 thousand, from SEK 1,557,282 thousand as at 31 December 2019 to SEK 1,916,623 thousand as at 31 December 2020. The increase was mainly attributable to the above reasons.

12.7 Liquidity and capital resources

12.7.1 Sources and use of cash for the Group

The Group's cash and cash equivalents include cash in hand, deposits held at call with banks, and – for the purpose of the statement of cash flows, bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities in the Komplett Group's consolidated statement of financial position for the financial periods included in this Prospectus. The Group's principal sources of liquidity are cash which mainly have been generated from its operations and sale of trade receivables in accordance with the Trade Receivables Purchase Agreements, and supplemented with debt financing from its Overdraft Facility (as defined below), the Credit Facility (as defined below) and the Revolving Credit Facility (as defined below), in addition to the NetOnNet Revolving Credit Facility (consolidated as of 1 April 2022) and the Bridge Loan Facility (obtained on 4 April 2022 to finance the cash component of the purchase price for NetOnNet). The Company itself is a non-operative holding company, and the main portion of the Group's cash balance is therefore held at subsidiary level to cover the daily liquidity requirements of the operating subsidiaries.

12.7.2 Cash flows for the Group

12.7.2.1 The three month period ended 30 June 2022 compared to the three month period ended 30 June 2021

The table below summarizes the Komplett Group's cash flow during the three months period ended 30 June 2022, compared to the same period the previous year, extracted from the 2022 Interim Financial Statements. The narrative included below the table uses the term "Group", which must be read in context with the fact that NetOnNet was consolidated with effect from 1 April 2022, and that it therefore was not reflected in the figures for the three months period ended 30 June 2021.

In NOK million

	Three months ended 30 June	
	2022	2021
	<i>IAS 34</i>	<i>IAS 34</i>
Net cash flow from operating activities	320	15
Net cash flow used in investing activities	-1,564	-14
Net cash flow (used in)/from financing activities	1,269	-2

¹ NetOnNet was consolidated with the Company with effect from 1 April 2022 and is not reflected in the figures presented for the three months period ended on 30 June 2021.

Net cash flow from operating activities

Net cash flow from operating activities primarily originates from sale of the Group's products (earnings) and changes in the Group's Net Working Capital. As of 30 June 2022, the Group's cash flow from operating activities amounted to NOK 320 million, which represented a change of NOK 305 million from the cash flow from operating activities of NOK 15 million as of 30 June 2021. The second quarter of 2022 showed a positive cash flow from operating activities, which primarily was a result of increased Net Working Capital, driven by decreased inventory. The inventory was reduced by approximately NOK 350 million during the second quarter of 2022, compared with an inventory build-up in the same period of 2021. The change in net cash flow from operating activities was otherwise related to trade payables and trade receivables.

Net cash flow used in investing activities

Net cash flow used in investing activities normally cover the Group's investments in IT and supply chain projects, but for the three months period ended 30 June 2022 the net cash used in investing activities primarily related to the acquisition of NetOnNet, which completed on 4 April 2022. In this regard, the Group obtained the Bridge Loan Facility of NOK 1,500 million in addition to accrued interest payable on the purchase price. Cash from investing activities amounted to NOK -1,564 million for the three month period ended 30 June 2022, compared to NOK -14 million for the three month period ended 30 June 2021, showing a change of NOK -1,550 million.

Net cash flow (used in)/from financing activities

Net cash flow (used in)/from financing activities normally originate from the Group's credit facilities and consumer financing, however, for the three month period ended 30 June 2022, the main driver for the net cash flow (used in)/from financing activities was related to the acquisition of NetOnNet and the NOK 1,500 Bridge Loan Facility, in combination with a reduction in bank overdraft due to improved Net Working Capital. Net cash flow (used in)/from financing activities was NOK 1,269 million for the

three months period ended 30 June 2022, compared to NOK -2 million for the three months period ended 30 June 2021, showing an increase of NOK 1,271 million.

12.7.2.2 The six month period ended 30 June 2022 compared to the six month period ended 30 June 2021

The table below summarizes the Komplett Group's cash flow during the six months period ended 30 June 2022, compared to the same period the previous year, extracted from the 2022 Interim Financial Statements. NetOnNet was consolidated with the Komplett Group with effect from 1 April 2022, meaning that the figures presented for the six months period ended 30 June 2022 in the table below also includes a period when NetOnNet was not consolidated with the Company (from 1 January 2022 to 31 March 2022). The narrative included below the table uses the term "Group", which must be read in context with the fact that NetOnNet was consolidated with effect from 1 April 2022, and was not reflected in the full six months period in 2022, and its operations were not reflected in the six months period ended 30 June 2021.

In NOK million

	Six months ended 30 June¹	
	2022	2021
	<i>IAS 34</i>	<i>IAS 34</i>
Net cash flow from operating activities	162	-140
Net cash flow used in investing activities	-1,595	-23
Net cash flow (used in)/from financing activities	1,440	127

¹ NetOnNet was consolidated with the Company with effect from 1 April 2022, and the period from 1 January 2022 to 31 March 2022 is therefore excluding NetOnNet, as is the full period from 1 January 2021 to 30 June 2021.

Net cash flow from operating activities

Net cash flow from operating activities primarily originates from sale of the Group's products (earnings) and changes in the Group's Net Working Capital. For the six month period ended 30 June 2022, the Group's cash flow from operating activities amounted to NOK 162 million, which represented a change of NOK 302 million from the Group's cash flow from operating activities of NOK -140 million for the six month period in 2021. The negative cash flow from operating activities was primarily a result of increased Net Working Capital, driven by decreased trade payables. The inventory was reduced during the first quarter of 2022, compared with an inventory build-up in the same period of 2021, reflecting a higher inventory level at year-end 2021 than 2020. However, the second quarter of 2022 showed a positive cash flow from operating activities, which primarily was a result of increased Net Working Capital, driven by decreased inventory. The inventory was reduced by approximately NOK 350 million during the second quarter of 2022, compared with an inventory build-up in the same period of 2021. When including NetOnNet from the beginning of the year, the reduction is close to NOK 500 million. The change in net cash flow from operating activities was otherwise related to trade payables and trade receivables.

Net cash flow used in investing activities

Net cash flow used in investing activities normally cover the Group's investments in IT and supply chain projects, which was the primary driver in the first quarter of 2022. For the second quarter, thus affecting the whole six month period ended 30 June 2022, the net cash used in investing activities primarily related to the acquisition of NetOnNet as explained in Section 12.7.2.1 "The three month period ended 30 June 2022 compared to the three month period ended 30 June 2021" above. Cash from investing activities amounted to NOK -1,595 million for the six month period ended 30 June 2022, compared to NOK -23 million for the six month period ended 30 June 2021, showing a change of NOK 1,572 million.

Net cash flow (used in)/from financing activities

Net cash flow (used in)/from financing activities normally originate from the Group's credit facilities and consumer financing, and for the first quarter of 2022 this was primarily related to an increased use of the bank overdraft facility to finance down-payment of trade payables. However, for the second quarter, thus affecting the whole six month period ended 30 June 2022, the net cash flow (used in)/from financing activities was related to the acquisition of NetOnNet as explained in Section 12.7.2.1 "The three month period ended 30 June 2022 compared to the three month period ended 30 June 2021" above. Net cash flow (used in)/from financing activities was NOK 1,440 million for the six month period ended 30 June 2022, compared to NOK 127 million for the six month period ended 30 June 2021, showing an increase of NOK 1,313 million.

12.7.3 Cash flows for the Komplett Group

12.7.3.1 Financial year ended 31 December 2021 compared to the financial year ended 31 December 2020

The table below summarizes the Komplett Group's cash flow for the year ended 31 December 2021, compared to the year ended 31 December 2020, as extracted from the 2021 Financial Statements.

In NOK million	Year ended 31 December	
	2021	2020
	IFRS	IFRS
Net cash flow from operating activities	65	472
Net cash flow used in investing activities	-114	-39
Net cash flow (used in)/from financing activities	36	-430

Net cash flow from operating activities

Net cash flow from operating activities primarily originates from sale of the Komplett Group's products (earnings) and changes in the Group's Net Working Capital. As of 31 December 2021, the Group's cash flow from operating activities amounted to NOK 65 million, which represented a decrease of NOK 407 million from the Group's cash flow from operating activities of NOK 472 million on 31 December 2020. The decline in cash flow from operations was primarily a result of increased Net Working Capital, due to increased levels of inventory and trade receivables, compared to a significant reduction in Net Working Capital in 2020.

Net cash flow used in investing activities

Net cash flow used in investing activities primarily cover the Komplett Group's investments in property, plant and equipment, in addition to software development. Cash used in investing activities amounted to NOK -114 for the year ended 31 December 2021, compared to NOK -39 million for the year ended 31 December 2020. The change of NOK 75 million was primarily related to the Company's acquisition of Ironstone in Q3 2021 and generally higher (planned) investments in 2021 compared to the previous year.

Net cash flow (used in)/from financing activities

Net cash flow (used in)/from activities primarily originate from the Komplett Group's credit facilities and consumer financing in Webhallen Sverige AB. As of 31 December 2021, the Group's net cash flow (used in)/from financing activities amounted to NOK 36 million, which represented an increase of NOK 466 million from the Group's cash flow from operating activities of NOK -430 million on 31 December 2020. The Group made a significant repayment on its overdraft facility in 2020, while it during 2021 has made draw-downs on the same facility to *inter alia* to finance increased product sourcing, which resulted in more capital being tied up in inventories.

12.7.3.2 Financial year ended 31 December 2020 compared to the financial year ended 31 December 2019

The table below summarizes the Komplett Group's cash flow for the year ended 31 December 2020, compared to the year ended 31 December 2019, as extracted from the 2020 Financial Statements.

In NOK million ¹	As at 31 December	
	2020	2019 ²
	IFRS	IFRS
Net cash flow from operating activities	472	101
Net cash flow used in investing activities	-39	56
Net cash flow (used in)/from financing activities	-430	-151

1 Rounded for prospectus purposes, to align the description for the periods, as the Group reported in NOK thousand in the 2020 Financial Statements but changes to NOK million for the 2021 Financial Statements and the Interim Financial Statements, which also reflect the reporting going forward.

2 For the 2020 Financial Statements, the Group reclassified its presentation of net cash flows from operating activities and net cash flows (used in)/from financing activities to make the 2019 figures comparable with the 2020 figures. The change in presentation was that the line item "net financial items" under net cash flow from operating activities was reclassified to the line items "interest paid on lease liabilities" and "net interest paid on loans and overdrafts" under net cash flow (used in)/from financing activities. The change amounted to NOK 27,361 thousand in net cash flows from operating activities and a corresponding change of NOK -27,361 thousand in net cash flow (used in)/from financing activities.

Net cash flow from operating activities

Net cash flow from operating activities primarily originates from sale of the Komplett Group's products (earnings) and changes in the Komplett Group's Net Working Capital. As of 31 December 2020, the Komplett Group's cash flow from operating activities amounted to NOK 472 million, which represented an increase of NOK 371 million from the Group's cash flow from operating activities of NOK 101 million on 31 December 2019. The improvement was driven by the increase in revenues, improved operating margin and the positive effect on the Group's working capital due to higher inventory turnover and increased accounts payable.

Net cash flow used in investing activities

Net cash flow used in investing activities primarily cover the Komplett Group's investments in property, plant and equipment, in addition to software development. Cash used in investing activities amounted to NOK -39 million for the year ended 31 December 2020, compared to NOK 56 million for the year ended 31 December 2019. The change of NOK 95 million was primarily related to a gain on disposal of mobile subscriptions of NOK 90 million from the discontinuation of Komplett Mobile AS in 2019 (asset sale).

Net cash flow (used in)/from financing activities

Net cash flow from (used in)/from financing activities mainly originate from the Komplett Group's credit facilities and consumer financing in Webhallen Sverige AB. Net cash flow (used in)/from financing activities was NOK -430 million for the year ended 31 December 2020 compared to NOK -151 million for the year ended 31 December 2019. The increase of NOK 279 million was due to repayment of outstanding amounts under the Komplett Group's credit facilities, which was driven by the positive cash flow from operations.

12.7.4 Cash flows for NetOnNet

12.7.4.1 Financial year ended 31 December 2021 compared to the financial year ended 31 December 2020

The table below summarizes NetOnNet's cash flow for the year ended 31 December 2021, compared to the year ended 31 December 2020, as extracted from the 2021 NetOnNet Financial Statements.

In SEK thousand

	As of 31 December	
	2021	2020
	<i>IFRS</i>	<i>IFRS</i>
Operating activities		
Result after financial items	262,462	200,302
Adjustments for items not included in cash flow	123,591	146,826
Total of above	386,053	347,128
Paid taxes.....	828	535
Cash flow from operating activities before changes in working capital.....	386,881	347,663
Increase (-)/Decrease (+) in inventory	-453,437	-48,304
Increase (-)/Decrease (+) in operating receivables	-18,051	-34,145
Increase (+)/Decrease (-) in operating payables.....	78,028	305,969
Cash flow from operating activities	-6,579	571,183
Investing activities		
Investments in tangible assets	-34,572	-22,156
Disposal of tangible assets.....	0	0
Investments in intangible assets	-10,448	-6,773
Cash flow from investing activities	-45,020	-28,929
Financing activities		
Change in credit facilities	98,950	0
Loans from Group companies	0	0
Amortization of loans	0	-100,000

In SEK thousand

	As of 31 December	
	2021	2020
	<i>IFRS</i>	<i>IFRS</i>
Amortization of lease liabilities.....	-104,529	-95,348
Group contribution.....	-117,191	-21,423
Paid dividend.....	-185,000	0
Cash flow from financing activities.....	-307,770	-216,771
Cash flow for the year.....	-359,369	325,483
Cash and cash equivalents at the beginning of the year.....	367,890	42,639
Translation difference in cash and cash equivalents.....	34	-233
Cash and cash equivalents at year-end.....	8,555	367,890

The following table presents the main components of NetOnNet's cash flow for the financial years 2021 and 2020.

In SEK thousand

	Year ended 31 December	
	2021	2020
	<i>IFRS</i>	<i>IFRS</i>
Cash flow from operating activities.....	-6,579	571,183
Cash flow used in investing activities.....	-45,020	-28,929
Cash flow from financing activities.....	-307,770	-216,771
Cash flow for the year.....	-359,369	325,483
Cash and cash equivalents at the end of the year.....	8,555	367,890

Cash flow from operating activities

NetOnNet's cash flow from operating activities decreased by SEK 577,762 thousand from an inflow of SEK 571,183 thousand for the financial year 2020 to an outflow of SEK 6,579 thousand for the financial year 2021. The decrease in cash flow from operating activities was mainly attributable to increased inventories by SEK 453.4 million. The higher inventories are an effect of active decisions during the fourth quarter to ensure access for the first quarter of 2022. Operating receivables increased by SEK 18.1 million during the period and operating liabilities increased by SEK 78.0 million. The increases in receivables and liabilities are directly related to the increased sales volumes in the fourth quarter 2021.

Cash flow used in investing activities

NetOnNet's cash outflow from investment activities increased by SEK 16,091 thousand from an outflow of SEK 28,929 thousand for the financial year 2020 to an outflow of SEK 45,020 thousand for the financial year 2021. The increased investments are mainly related to the establishment of two new Warehouse Shops, investments in sales-driven activities in Warehouse Shops and IT-systems.

Cash flow from financing activities

NetOnNet's cash outflow from financing operations increased by SEK 90,099 thousand from an outflow of SEK 216,771 thousand for the financial year 2020 to an outflow of SEK 307,770 thousand for the financial year 2021. The increase was related to paid dividend and group contributions.

12.7.4.2 Financial year ended 31 December 2020 compared to the financial year ended 31 December 2019

The table below summarizes NetOnNet's cash flow for the year ended 31 December 2020, compared to the year ended 31 December 2019, as extracted from the 2020 NetOnNet Financial Statements.

In SEK thousand

	As of 31 December	
	2020 <i>IFRS</i>	2019 <i>IFRS</i>
Operating activities		
Result after financial items	200,302	50,285
Adjustments for items not included in cash flow	146,826	151,027
Total of above	347,128	201,312
Paid taxes	535	320
Cash flow from operating activities before changes in working capital	347,663	201,632
Increase (-)/Decrease (+) in inventory	-48,304	16,377
Increase (-)/Decrease (+) in operating receivables	-34,145	-56,512
Increase (+)/Decrease (-) in operating payables	305,969	69,888
Cash flow from operating activities	571,183	231,385
Investing activities		
Investments in tangible assets	-22,156	-17,804
Disposal of tangible assets	0	0
Investments in intangible assets	-6,773	-50
Cash flow from investing activities	-28,929	-17,854
Financing activities		
Loans from credit institutions	0	0
Loans from Group companies	0	100,000
Amortization of loans	-100,000	-179,351
Amortization of lease liabilities	-95,348	-101,990
Group contribution	-21,423	-
Cash flow from financing activities	-216,771	-181,341
Cash flow for the year	325,483	32,190
Cash and cash equivalents at the beginning of the year	42,639	10,597
Translation difference in cash and cash equivalents	-233	-148
Cash and cash equivalents at year-end	367,890	42,639

The following table presents the main components of NetOnNet's cash flow for the financial years 2021 and 2020.

In SEK thousand

	Year ended 31 December	
	2020 <i>IFRS</i>	2019 <i>IFRS</i>
Cash flow from operating activities	571,183	129,394
Cash flow used in investing activities	-28,929	-17,854
Cash flow from financing activities	-216,771	-79,384
Cash flow for the year	325,483	32,156
Cash and cash equivalents at the end of the year	367,890	42,606

Cash flow from operating activities

NetOnNet's cash flow from operating activities increased by SEK 441,789 thousand from an inflow of SEK 129,394 thousand for the financial year 2019 to an inflow of SEK 571,183 thousand for the financial year 2020. The increase in cash flow from operating

activities was mainly attributable to increased accounts payable, lower trade receivables, increased VAT liabilities and improved operating profit.

Cash flow used in investing activities

NetOnNet's cash outflow from investment activities increased by SEK 11,075 thousand from an outflow of SEK 17,854 thousand for the financial year 2019 to an outflow of SEK 28,929 thousand for the financial year 2020. The increased investments mainly related to new and improved forecasting tools related to supply, new and improved business systems for payroll management and analysis of market data, and the establishment of a Warehouse Shop.

Cash flow from financing activities

NetOnNet's cash outflow from financing operations increased by SEK 137,387 thousand from an outflow of SEK 79,384 thousand for the financial year 2019 to an outflow of SEK 216,771 thousand for the financial year 2020. The increase was related to repayment of loans and group contributions.

12.8 Investments

12.8.1 Principal historical investments

The table below sets out an overview of the material investments made by the Group during the years ended 31 December 2021, 2020 and 2019 and the six months period ended 30 June 2022.

<i>In NOK million</i>	Six months ended 30 June		Year ended 31 December		Total
	2022	2021	2020	2019	
Vistex software	-	-	10	6	16
Relex software	-	9	-	-	9
Operational investments	34 ¹	28	29	28	98
Supply chain & IT program	38	19	-	-	36
Acquisition of Ironstone Holding AS	1 ²	59	-	-	60
Acquisition of NetOnNet AB	1,524	-	-	-	1,524
Total	1,597	115	39	34	1,743

¹ Includes operational investments relating to NetOnNet for the three months period ended 30 June 2022, as NetOnNet was acquired by the Company on 4 April 2022 and consolidated with the Company with effect from 1 April 2022.

² The Company bought shares in Ironstone Holding AS from a previous employee of the company in accordance with provisions of a shareholders' agreement relating to Ironstone Holding AS.

Vistex software

In 2020 and 2019, the Group invested in a new module for its ERP system that allows the Group to keep record of its supplier kick-back bonuses. With this tool, the Group can better control its actual gross margins continuously through the day-to-day reporting. The tool registers products sold in the Group's systems and calculates kick-back bonus the Group will receive. Any payments made under Vistex software from 2021 and onwards will be considered as operational investments.

Relex software

In 2021, the Group invested in a new machine learning tool which facilitates a more accurate planning for customer demand. The Relex machine learning used by the Group automatically captures the impact of hundreds of demand drivers for highly accurate demand forecasting, improving planning processes across merchandising, supply chain, and operations with visibility into future demand. Accordingly, the software solution allows the Group to better optimize its demand planning, and thus its product sourcing, compared to previous solutions used by the Group. Any future payments made under Relex software will be considered as operational investments.

Operational investments

During the financial year, the Group makes multiple smaller investments, especially related to technical maintenance and improvements of its systems and infrastructure. Developments of the Group's IT systems, its software, web shop, etc. are made on a continuous and step-by-step basis to ensure that the Group keeps up with technical developments and stays efficient and competitive.

Acquisition of Ironstone

The Company acquired approximately 54.3% of Ironstone on 26 August 2021 through an acquisition of existing shares and increased its ownership interest further in connection with an equity contribution of approximately NOK 17.5 million on the same date. This resulted in an ownership interest in Ironstone of 60.42%, which was later increased to 63.59% following the acquisition of existing shares due to termination of an employment relationship. Pursuant to the share purchase agreement entered into with the sellers of Ironstone shares, the Company was committed to participate in a second equity contribution of approximately NOK 17.5 million before 31 December 2022. The second capital injection was carried out on 5 May 2022, which will further increase the Company's ownership interest in Ironstone to approximately 67.86%. Existing shareholders were diluted as part of this equity issue.

Ironstone is a supplier of cloud-based IT solutions and services. The purpose of the acquisition was to meet the growing demand from corporate customers in the B2B segment for basic IT services to complement traditional hardware purchases. The pure cloud technology and IT services offered by Ironstone were considered to be a strategically good fit with the Group's wide-range customer base. Ironstone leverages the Microsoft Cloud technology platform to provide IT services to both large corporations and small and medium-sized enterprises. The core offering comprises cutting edge innovative managed services, built on top of Microsoft technologies such as Microsoft Azure, Microsoft 365 and security, as well as consulting and migration. Its experienced team of approximately 20 employees generated revenues of NOK approximately 68 million in 2020 and a positive EBITDA excl. IFRS 16 contribution. Since its foundation in 2016, Ironstone has grown its customer base to count approximately 100 customers.

Acquisition of NetOnNet

The Company completed the acquisition of NetOnNet on 4 April 2022. For more information about this acquisition, including financing thereof, see Section 5 "The Transaction". NetOnNet was consolidated with the Company with effect from 1 April 2022.

12.8.2 Principal investments in progress and planned principal investments

The Group has a number of initiatives in process and planned over the next years, including an ongoing supply chain and IT investment program, which also is considered to include NetOnNet after completion of the Transaction. Total planned investments for the Group until end of H1 2025 are on the level of approximately NOK 500 million, out of which approximately one fourth are firm commitments and the remainder are estimates for investments still under evaluation, and which may change over the course of the next years. The primary investments are related to ERP upgrades and a new automated Swedish distribution centre serving all brands.

In addition, there are plans for regular operational investments as well as upgrades related to current stores and establishment of new stores for the Group's operations under the "Webhallen" and "NetOnNet" brands.

Operational investments

During the financial year, the Group makes regular smaller investments, especially related to technical maintenance and improvements of its systems and infrastructure. Developments of the Group's IT systems, its software, web shop, etc. are made on a continuous and step-by-step basis to ensure that the Group keeps up with technical developments and stays efficient and competitive. The Group estimates that it will spend approximately NOK 133 million on operational investments in the next two to three years (also including 2022e).

Upgrade of stores / pick-up points (Webhallen)

The Company's subsidiary Webhallen Sverige AB has 17 physical stores/pick-up points in Sweden, and is planning on making certain upgrades to the store concept going forward. Such upgrades will include changes in the layout and look of the stores, as well as the IT systems in the store. The expected costs related to such upgrades amount to approximately NOK 24 million over the next two to three years (also including 2022e).

New distribution centre

The Group is planning on increasing its supply chain capacity and investing in a new automated distribution centre outside Stockholm as part of the ongoing supply chain and IT program. The new distribution centre is planned with a high degree of automation and will serve all brands the Group has in Sweden. The costs are at the date of this Prospectus not certain, but are expected to incur over the next two to three years.

ERP upgrades

The Group is currently running operations on several IT platforms across different brands. As part of the ongoing supply chain and IT program, the Group is expected to align IT platforms and upgrade ERP systems. This project will enable new group functions and group efficient collaboration across the 3 brands. The costs for this project are at the date of this Prospectus not certain, but are expected to incur over the next two to three years.

Ironstone

Pursuant to an agreement between the Company and the minority shareholders of Ironstone, the Company has a right and an obligation to acquire the minority shareholders' shares in Ironstone over the financial years from 2025 to 2027. The price payable for the shares is related to the developments in Ironstone, and is thus not certain at the date of this Prospectus. The Company has in its balance sheet reflected this obligation at NOK 48 million. See the notes included in Section 11.2 "Capitalization" for more information.

The table below sets out investments in progress or planned, for which firm commitments have been made, related to the Group's operations within the NetOnNet brand, not including any integration related costs as such are stated in the overview related to the Komplett Group above.

<i>In SEK million</i>	H2 2022e	2023e	2024e	Total estimated
Offline growth & development	25	38	22	85
Data compliance.....	5	10	16	31
Data & analytics	7	12	4	23
Total	37	60	42	139

Offline growth & development

NetOnNet will continue to develop the omni-channel concept through establishing new stores together with certain upgrades to the store concept. Such upgrades will include changes in the layout and looks of the stores and to limited extend maintenance, as well as IT-systems to support the customer journey in the stores. The expected investments related to such upgrades amount to approximately SEK 93 million over the next two to three years (also including full year 2022e).

Data compliance

NetOnNet makes investments in hardware upgrades to its technical equipment. NetOnNet estimates that it will spend approximately SEK 35 million in the next two to three years (also including full year 2022e).

Data & analytics

During the financial year, NetOnNet makes multiple smaller investments especially related customer data and improvements of its systems and infrastructure. Developments of NetOnNet's IT systems such as web shop and software are made on a continuous and step-by-step basis to ensure that NetOnNet keeps up with technical developments and stays efficient and competitive. NetOnNet estimates that it will spend approximately SEK 22 million in the next two to three years (also including full year 2022e).

12.9 Financing and other contractual obligations

12.9.1 Material financing arrangements

The Group has the financing arrangements described below in place as at the date of this Prospectus, which includes (i) the NOK 1,500 million Bridge Loan Facility, (ii) the NOK 500 million Revolving Credit Facility, (iii) the NOK 500 million Overdraft Facility, (iv) the SEK 100 Credit Facility and (v) the SEK 650 million NetOnNet Revolving Credit Facility, and the Trade Receivables Purchase Agreements.

Komplett ASA – Bridge Loan Facility

On 30 March 2022, the Company entered into a NOK 1,500,000,000 bridge term loan facility with Skandinaviska Enskilda Banken AB (publ), (the "**Bridge Loan Facility**"). The loan is interest bearing, with an interest rate of the aggregate of an applicable margin under the agreement and NIBOR (with a zero floor). The loan was specifically obtained to finance the cash consideration payable for the Company's acquisition of NetOnNet, and could only be utilised for this purpose. The Company has the option to extend the maturity of the Bridge Loan Facility twice during the life of the facility by three months subject to no event of default having occurred and the maturity date not exceeding fifteen months from the commitment date of Skandinaviska Enskilda Banken AB (publ). At the date of this Prospectus, one extension option has already been utilised extending the maturity of the loan from 4 October 2022 (being the initial maturity date) to 4 January 2023. On the date of this Prospectus the loan has been fully utilised by the Company. The Company is obligated under the Bridge Loan Facility agreement to facilitate and complete an equity transaction in a net amount equal to the amount required to repay the loan. See Section 11.4 "Working capital statement" for more information.

The margin is adjusted in accordance with the below table.

Time Period	Applicable Margin (per cent per annum (p.a.))
From 4 April 2022 and until (but not including) 4 July 2022	1.0
From (and including) 4 July 2022 and until (but not including) 4 October 2022	1.3
From (and including) 4 October 2022 and until (but not including) 4 January 2023	1.7
From (and including) 4 January 2023 until (but not including) 4 April 2023	2.2

The Bridge Loan Facility has the following financial covenant:

- The Company must ensure that it maintains, on a consolidated basis, a Net Leverage Ratio which does not exceed a maximum of 3.00:1, provided that for any Reference Period ending on 30 September each year, the Net Leverage Ratio shall not exceed a maximum of 3.50:1.

For the purposes of the Bridge Loan Facility, "Net Leverage Ratio" means the ratio of "Total Net Debt" to "Adjusted EBITDA". For this purpose, "Total Net Debt" means, on any calculation date, the amount of "Total Debt" less the amount of "Cash and Cash Equivalent Investments".

In this respect, "Total Debt" means, on any calculation date, the Company's (on a consolidated basis) aggregate amounts of (i) interest bearing financial indebtedness (however without taking into account the outstanding principal amount under the Bridge Loan Facility) and (ii) the capitalised value of any liability in respect of any lease or hire purchase contract which would, in accordance with the GAAP (including IFRS), be treated as a financial or capital lease (meaning that the lease is capitalised as an asset and booked as a corresponding liability in the balance sheet).

For the purposes of the Bridge Loan Facility, "Cash" means, on any calculation date, the Company's (on a consolidated basis) cash in hand or cash deposits with financial institution and which are not blocked and which are otherwise freely available for the Company. While "Cash Equivalent Investments" means (i) certificates of deposit, maturing within one year after the relevant date of calculation, issued by an acceptable bank (ii) any investment in marketable obligations issued or guaranteed by the government of Norway, of the United States, a member of the EU at the date of the Bridge Loan Facility or the United Kingdom, or by an instrumentality or agency of the government of such a country which has an equivalent credit rating; (iii) open market commercial

paper: (a) for which a recognised trading market exists, b) issued in Norway, the United States, a member of the EU at the date of the Bridge Loan Facility or the United Kingdom and c) which matures within one year after the relevant date of calculation, and which has a credit rating of either A-1 by Standard & Poor's or Fitch Ratings Ltd or P-1 by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term debt obligations, an equivalent rating, (iv) bills of exchange issued in Norway, the United States, a member of the EU or the United Kingdom at the date of the Bridge Term Facility eligible for rediscount at the relevant central bank and accepted by an acceptable bank (or any dematerialised equivalent) or (v) any other instrument, security or investment approved by the majority lenders, in each case, to which any member of the Group is beneficially entitled at that time and which is capable of being applied in prepayment of amounts outstanding in respect of the Bridge Loan Facility without undue delay (for the avoidance of doubt, excluding any cash and cash equivalents which are subject to security or similar arrangements).

"EBITDA" is defined as the Company's (on a consolidated basis) earnings before deductions for interest, tax, depreciation and amortisation., (ii) before taking into account any exceptional items and any acquisition costs (iii) after adding back (to the extent otherwise deducted) any fees, costs or charges of a nonrecurring nature related to the Listing (whether or not successful), (iv) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis), (v) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset and (vi) after adding back (to the extent otherwise deducted) any costs or provisions relating to any share option or incentive schemes of the Group.

"Adjusted EBITDA" is defined in relation to a Reference Period, EBITDA for that Reference Period adjusted by: (i) including the operating profit before interest, tax, depreciation and amortisation charges (calculated on the same basis as EBITDA) of a member of the Group (or attributable to a business or assets) for the Reference Period prior to its becoming a member of the Group or (as the case may be) prior to the acquisition of the business or assets; and/or (ii) excluding the operating profit before interest, tax, depreciation and amortisation charges (calculated on the same basis as EBITDA) for the Reference Period of any member of the Group (or, as the case may be, any business or assets) sold or disposed of by a member of the Group during such period.

For the purposes of the Bridge Term Facility, "Reference Period" means each rolling twelve-month period ending on 31 March, 30 June, 30 September and 31 December in each financial year during the tenor of the facility.

The Bridge Loan Facility has a change of control clause which will be triggered if any person, including persons acting in concert, other than Canica Invest AS, control 50% or more of the Shares and votes in the Company.

The Bridge Term Facility is unsecured, however, there is a negative pledge provision whereby the Company undertakes (for itself and each member of the Group) not to provide security over any of its or any of its subsidiaries' assets in favour of any other creditors, subject to certain exceptions.

As at the date of this Prospectus, the Company is compliant with the financial covenant and any other obligations it has under the Bridge Loan Facility. The Company is of the view that there are no material risks of it being in breach with any financial covenants under the Bridge Loan Facility in the near term.

Komplett ASA – Revolving Credit Facility

On 31 May 2021, the Company entered into a NOK 500 million unsecured revolving credit facility agreement with Skandinaviska Enskilda Banken AB (publ), with a three years' duration and 1 + 1 year renewal option (the "**Revolving Credit Facility**"). The loan is interest bearing, with an interest rate of the aggregate of an applicable margin under the agreement and NIBOR (with a zero floor), calculated on the actual number of calendar days elapsed divided by 360 and payable in arrears. The margin is adjusted in accordance with a margin ratchet calculated on the basis of Net Level Ratio (defined below) on each margin reset date, as set out in the below table.

Net Leverage Ratio	Applicable margin (per cent per annum (p.a.))
< 1.50:1	1.45
≥ 1.50:1 < 2.00:1	1.75
≥ 2.00:1 < 2.50:1	2.15
≥ 2.50:1 < 3.50:1	2.75

Each loan falls due for repayment on the last day of the relevant interest period.

On 2 June 2021, an initial draw-down of the revolving credit facility of NOK 400 million with an initial margin at 1.45%p.a. was made, which was utilised to pay a NOK 400 million dividend distribution to Canica Invest AS. See Section 6.1 "Dividend policy" for more information about the dividend payment.

The Revolving Credit Facility has the following financial covenant:

- The Company must ensure that it maintains, on a consolidated basis, a Net Leverage Ratio which does not exceed a maximum of 3.00:1.00 for any relevant Reference Period, provided that for any Reference Period ending on 30 September each year, the Net Leverage Ratio shall not exceed a maximum of 3.50:1.00.

For the purposes of the Revolving Credit Facility, "Net Leverage Ratio" means, on any calculation date, the ratio of "Total Net Debt" to "Adjusted EBITDA". For this purpose, "Total Net Debt" means, on any calculation date, the amount of "Total Debt" less the amount of "Cash and Cash Equivalent Investments".

In this respect, "Total Debt" means, on any calculation date, the Company's (on a consolidated basis) aggregate amounts of (i) interest bearing financial indebtedness (however without taking into account the outstanding principal amount under the Bridge Loan Facility) and (ii) the capitalised value of any liability in respect of any lease or hire purchase contract which would, in accordance with the GAAP (including IFRS), be treated as a financial or capital lease (meaning that the lease is capitalised as an asset and booked as a corresponding liability in the balance sheet).

For the purposes of the Revolving Credit Facility, "Cash" means, on any calculation date, (on a consolidated basis) cash in hand or cash deposits with financial institution and which are not blocked and which are otherwise freely available for the Company. While "Cash Equivalent Investments" means (i) certificates of deposit, maturing within one year after the relevant date of calculation, issued by an acceptable bank (ii) any investment in marketable obligations issued or guaranteed by the government of Norway, of the United States, a member of the EU at the date of the Revolving Credit Facility or the United Kingdom, or by an instrumentality or agency of the government of such a country which has an equivalent credit rating; (iii) open market commercial paper: (a) for which a recognised trading market exists, b) issued in Norway, the United States, a member of the EU at the date of the Revolving Credit Facility or the United Kingdom and c) which matures within one year after the relevant date of calculation, and which has a credit rating of either A-1 by Standard & Poor's or Fitch Ratings Ltd or P-1 by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term debt obligations, an equivalent rating, (iv) bills of exchange issued in Norway, the United States, a member of the EU or the United Kingdom at the date of the Revolving Credit Facility eligible for rediscount at the relevant central bank and accepted by an acceptable bank (or any dematerialised equivalent) or (v) any other instrument, security or investment approved by the majority lenders, in each case, to which any member of the Group is beneficially entitled at that time and which is capable of being applied in prepayment of amounts outstanding in respect of the Revolving Credit Facility without undue delay (for the avoidance of doubt, excluding any cash and cash equivalents which are subject to security or similar arrangements).

With "Adjusted EBITDA", it means, on any calculation date, the Company's (on a consolidated basis) earnings before deductions for interest, tax, depreciation and amortisation, (ii) before taking into account any exceptional items and any acquisition costs (iii) after adding back (to the extent otherwise deducted) any fees, costs or charges of a nonrecurring nature related to the Listing (whether or not successful), (iv) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis), (v) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset and (vi) after adding back (to the extent otherwise deducted) any costs or provisions relating to any share option or incentive schemes of the Group.

For the purposes of the Revolving Credit Facility, "Reference Period" means each rolling twelve-month period ending on 31 March, 30 June, 30 September and 31 December.

The Revolving Credit Facility has a change of control clause which will be triggered if any person, including persons acting in concert, other Canica Invest AS, control 50% or more of the Shares and votes in the Company.

The Revolving Credit Facility is unsecured, however, there is a negative pledge provision whereby the Company undertakes (for itself and each member of the Group) not to provide security over any of its or any of its subsidiaries' assets in favour of any other creditors, subject to certain exceptions.

The Revolving Credit Facility contains certain limitations for the Company to make acquisitions and obtain new debt. On the basis of this, the Company sent a waiver request to Skandinaviska Enskilda Banken AB (publ) dated 30 March 2022 to waive necessary limitation under the Revolving Credit Facility, Skandinaviska Enskilda Banken AB (publ) provided their consent to the waiver request on the same date allowing the acquisition of NetOnNet to proceed without breaching any clauses of the Revolving Credit Facility.

As at the date of this Prospectus, the Company is compliant with the financial covenant and any other obligations it has under the Revolving Credit Facility.

Komplett Services AS – Overdraft Facility

Komplett Services AS entered into an overdraft facility with Skandinaviska Enskilda Banken AB (publ) on 5 April 2017 for an amount of NOK 500,000,000, as supplemented by subsequent side letters, amendment letters and a new overdraft facility dated 17 March 2021, with an overdraft fee of 0.15% p.a. (0.13% p.a. for 2021 only) (collectively, the "**Overdraft Facility**"). The Overdraft Facility is valid for a term of 12 months at a time, subject to extension. The Overdraft Facility is primarily used for liquidity optimisation in connection with the company's purchasing of goods.

By a side letter to the Overdraft Facility dated 4 June 2021, the facility amount of the Overdraft Facility shall for the period from and including 1 January to and including 30 September be NOK 500,000,000. From 1 October to 31 December the overdraft facility amount shall be NOK 600,000,000. The additional NOK 100,000,000 in available credit for the mentioned period is due to seasonal variations and higher sourcing volumes leading up to the Komplett Group's high season in the fourth quarter of the year (with Black Friday and Christmas, as examples).

The interest is regulated by a separate interest rate agreement. Total payable interest as of 31 March 2021 was at an interest rate of 1.25% p.a., comprising a base rate and margin of 1.25%.

The Overdraft Facility includes the following financial covenants:

- Leverage Ratio: The Company shall ensure that the Group maintains, on a consolidated basis, a Leverage Ratio in respect of any Relevant Period that does not exceed 3.5x, and with first testing 31 March 2021. For the sake of this covenant, "Leverage Ratio" means, in respect of any Relevant Period, the ratio of Net Interest Bearing Debt on the last day of that Relevant Period to EBITDA in respect of that Relevant Period, all terms as defined in the Overdraft Facility.
- Definitions under the Leverage Ratio covenant: "Net Interest Bearing Debt" means, at any time, the total borrowings less the consolidated unrestricted cash and cash equivalents of the Group. "EBITDA" means, in respect of any Relevant Period, on a consolidated basis the Group's earnings before interest, tax, depreciation, value adjustments and amortisation of goodwill and capital gains/losses. "Relevant Period" means a rolling period of twelve (12) months ending on an Accounting Date, whereas "Accounting Date" means 31 March, 30 June, 30 September and 31 December in any financial year.
- Minimum book value of accounts receivables and inventory: The Company shall ensure that the Group's consolidated book value of accounts receivable and inventory at any time shall not be less than NOK 500,000,000. The minimum value requirement is applicable at all times, but shall be reported quarterly, unless a breach occurs during the quarter. No breach of this covenant will occur if the failure to comply is capable of remedy and is remedied within 10 business

days. No breach of this covenant will occur for as long as the total amounts outstanding under the Overdraft Facility does not exceed 50% of the Group's consolidated book value of accounts receivable and inventory.

The Overdraft Facility is secured by a guarantee in the amount of NOK 650,000,000 issued by the Company (as parent guarantor). As at the date of this Prospectus, Komplett Services AS is compliant with the financial covenant and any other obligations it has under the Overdraft Facility. Komplett Services AS is of the view that there are no material risks of it being in breach with any financial covenants under the Overdraft Facility in the near term.

Webhallen Sverige AB – Credit Facility

On 25 June 2020, Webhallen Sverige AB entered into a financing agreement with Skandinaviska Enskilda Banken AB (publ) for financing of the company's customer finance portfolio (the "**Credit Facility**"). The credit base means the total amount outstanding in respect of the company's credit sales agreements with its customers. The credit sales agreements are agreements entered into between Webhallen Sverige AB and its customers, pursuant to which the customer is given credit and shall pay for goods over a period of up to 12, 24, 36 or 60 months. The maximum credit financing available per customer is SEK 50,000, thus limiting the company's credit exposure for each customer to this amount. The Credit Facility has a credit limit of SEK 100 million. As of 30 June 2022, approximately SEK 59 million was drawn on the Credit Facility.

The Credit Facility carries in interest of STIBOR 3M (365/360), or similar interest rate which may replace STIBOR 3M and/or other -IBOR rates. The interest rate as of 31 March 2021 was 2.5%, comprising STIBOR 3M and a margin of 2.5%.

As security under the Credit Facility, Webhallen Sverige AB has pledged its present and future claims and other rights under the sales agreements with its customers to the bank.

The Credit Facility includes a change of control clause, which will be triggered if the Company ceases to own (directly or indirectly) all of the shares in Webhallen Sverige AB.

Webhallen Sverige AB is of the view that there are no material risks of it being in breach with the terms of the Credit Facility in the near term.

NetOnNet AB - Revolving Credit Facility

On 22 February 2021, NetOnNet AB entered into a SEK 650 million secured revolving credit facility agreement with DNB Sweden AB, with a two years' duration and a 1 year renewal option, as amended and restated by an amendment agreement 12 April 2021 (the "**NetOnNet Revolving Credit Facility**"). On 17 May 2022, NetOnNet AB filed an extension request with DNB Sweden AB, for a 1 year extension. As such the new termination date under the NetOnNet Revolving Credit Facility is 12 April 2024. The loan is interest bearing, with an interest rate of the aggregate of an applicable margin under the agreement and SIBOR (with a zero floor), calculated on the actual number of calendar days elapsed divided by 360 and payable in arrears. Each loan falls due for repayment on the last day of the relevant interest period.

The NetOnNet Revolving Credit Facility contains the following financial covenants:

- Equity Ratio: NetOnNet AB to ensure that that the Total Adjusted Equity to Total Assets ratio is not less than 0.25:1.00.
- Leverage: NetOnNet AB to ensure that the Net Debt to EBITDA for the Reference Period, ending on each Reference Date shall not exceed 3.25:1.00. This does not apply for one (1) Reference Period ending on a Reference Date in any calendar year, provided that the Net Debt to EBITDA ratio does not exceed 3.75:1.00.

For the purposes of the NetOnNet Revolving Credit Facility, "Total Adjusted Equity" means the consolidated equity of NetOnNet, determined in accordance with GAAP, consistently applied, plus minority interest. In the same manner "Total Assets" means NetOnNet's consolidated total assets as shown in the balance sheet. The term "Reference Date" means 31 March, 30 June, 30 September and 31 December in each year during the term of the NetOnNet Revolving Credit Facility. The term "Reference Period" means a twelve (12) month period ending on a Reference Date or such shorter period as the context may require.

In respect of the NetOnNet Revolving Credit Facility, "Net Debt" means, in relation to any Reference Date, (i) the aggregate amount of all interest bearing obligations (including any finance leases) less (ii) cash in hand, immediately available funds and any other liquid and marketable instruments, securities and investments equivalent to cash. In respect of the same, "EBITDA" means in relation to any Reference Period, earnings before interest, taxes, depreciation and amortisation of NetOnNet (without double counting).

The NetOnNet Revolving Credit Facility has a change of control clause, which was amended by a confirmation and amendment letter dated 18 March 2022, in connection with the Transaction. The change of control clause will be triggered if

- SIBA Invest or Canica Invest ceases to jointly own or control 40 % or more of the shares and votes of the Company;
- The Company ceases to (i) control (directly or indirectly) 100% of the shares and the casting of 100% of the votes that might be cast at a general meeting of NetOnNet AB, (ii) have the right to appoint or remove all of the directors of NetOnNet AB or (iii) have a decisive influence over the affairs of NetOnNet AB;
- A new owner, which is not SIBA Invest or Canica Invest, gains control (directly or indirectly) over 50% or more of shares or votes in the Company;
- The Company is de-listed from the Oslo Stock Exchange; or
- A disposal of all or substantially all of the assets of NetOnNet AB.

The NetOnNet Revolving Credit Facility is secured. NetOnNet AB, has provided a Swedish business mortgage (*Sw.: Företagsinteckningsbrev*) in an amount of SEK 450,000,000. The Norwegian subsidiary of NetOnNet AB has provided a pledge over its inventory in an amount of NOK 100,000,000.

In addition, there is a negative pledge provision whereby NetOnNet undertakes not to provide security over any of its or any of its subsidiaries' assets in favour of any other creditors, subject to certain exceptions.

As at the date of this Prospectus, NetOnNet AB is compliant with the financial covenants in and any other obligations it has under the NetOnNet Revolving Credit Facility. NetOnNet AB is of the view that there are no material risks of it being in breach with any financial covenants under the NetOnNet Revolving Credit Facility (or ancillary facilities such as the NetOnNet Overdraft Facility) in the near term.

The NetOnNet Revolving Credit Facility also has an ancillary facility connected. This is an overdraft facility (the "**NetOnNet Overdraft Facility**"), which in large is set out on the same customary terms.

Komplett Distribusjon AS – Trade Receivables Purchase Agreements

On 25 August 2022, Komplett Distribusjon AS entered into an interim framework trade receivables purchase agreement with Resurs Bank AB NUF, branch of Resurs Bank Aktiebolag (publ) for purchase of trade receivables of Komplett Distribusjon AS (the "**Interim Trade Receivables Purchase Agreement**"). The maximum credit amount outstanding to Komplett Distribusjon AS from time to time under this agreement is NOK 250 million. The Interim Trade Receivables Purchase Agreement includes the purchase of trade receivables without recourse and the purchase of trade receivables with recourse. The Interim Trade Receivables Purchase Agreement will be replaced by an ordinary framework trade receivables agreement 1 October 2022 (the "**Ordinary Trade Receivables Agreement**" and together with the Interim Trade Receivables Purchase Agreement, the "**Trade Receivables Purchase Agreements**"). Once the Ordinary Trade Receivables Agreement is in force, the maximum credit amount outstanding to Komplett Distribusjon AS from time to time under this agreement will be increased to NOK 600 million. The Ordinary Trade Receivables Purchase Agreement will only include the purchase of trade receivables without recourse.

The following fees are applicable:

- 1) Interest NIBOR + credit fee 0.37 %
- 2) Administration fee of NOK 10 per invoice

3) Credit amount fee of 0.5% p.a.

As security under the Trade Receivables Purchase Agreements, Komplett Distribusjon AS has pledged/will pledge its present and future trade receivables to Resurs Bank AB.

In relation to the Trade Receivables Purchase Agreements, the Company has issued/will issue an on-demand guarantee (*Nw.: selvskyldnergaranti*) in the amount of NOK 100 million for the obligations of Komplett Distribusjon AS thereunder.

Komplett Distribusjon AS is of the view that there are no material risks of it being in breach with the terms of the Trade Receivables Purchase Agreements in the near term.

12.9.2 Debt repayment, borrowing requirements and leverage ratio

The table below sets forth the estimated utilisation and costs of the Group's facilities for 2022, 2023 and 2024.

<i>In NOK/SEK thousands</i>	2022	2023	2024	Total
Estimated costs of the Overdraft Facility ¹	NOK 5,574	NOK 3,078	NOK 1,309	NOK 9,961
Estimated costs of the Credit Facility ²	SEK 2,950	SEK 3,300	SEK 3,475	SEK 9,725
Estimated costs for the NetOnNet Revolving Credit Facility .	SEK 1,300	SEK 0	-. ³	SEK 1,300³
Estimated costs for the NetOnNet Overdraft Facility	SEK 3,700	SEK 4,000 ⁴	-. ⁵	SEK 7,700⁵

¹ Considering an annual fee of 0.15% for 2022, 0.15% for 2023 and 0.15% for 2024, an estimated interest rate of 2.5% (including 1.25% margin), and utilisation based on budgeted needs.

² Considering an annual fee of SEK 150,000, an estimated interest rate of 3.5% (including 2.5% margin), and utilisation based on budgeted needs.

³ Considering SEK 1,300 thousand for 2022 and 0 for 2023. The NetOnNet Revolving Credit Facility and Overdraft facility will terminate in April 2024, and any outstanding amount under the facility will immediately fall due. The estimated costs for 2024 are therefore uncertain at the date of this Prospectus, and will depend on the outstanding amount at such point in time and any refinancing plans initiated prior to the termination.

⁴ Based on no significant changes in interest rates (Stibor), no dividends and normalized inventory levels.

⁵ Considering SEK 3,700 thousand for 2022 and SEK 4,000 thousand for 2023. The NetOnNet Revolving Credit Facility and Overdraft facility will terminate in April 2024, and any outstanding amount under the facility will immediately fall due. The estimated costs for 2024 are therefore uncertain at the date of this Prospectus, and will depend on the outstanding amount at such point in time and any refinancing plans initiated prior to the termination.

In addition to the above long-term facilities, the Company has the Bridge Loan as described further up. The Bridge Loan is a short term loan. Under the assumption that the Company will keep the Bridge Loan for 12 months from the draw-down date on 4 April 2022, the total costs related to this loan is expected to amount to approximately NOK 50 million. The Revolving Credit Facility allows for the Company to repay the entire outstanding amount at the maturity date, which is three years after the date of the agreement (unless the extension options of 1 + 1 years are utilised). The Company does not expect to repay the outstanding amount under the Revolving Credit Facility until termination of the Revolving Credit Facility. The table below sets forth the estimated costs for the next five years under the Revolving Credit Facility, until 2026.

<i>In NOK thousands</i>	2022	2023	2024	2025	2026	2027	Total
Estimated costs of the Revolving Credit Facility ¹	NOK 15,500	NOK 15,500	NOK 15,000 ²	NOK 15,000 ²	NOK 7,500	-	NOK 68,500
Repayment	-	-	-	-	NOK 500,000 ³	-	NOK 500,000⁴

¹ Considering an estimated interest rate of 3.00%, and that no repayments or additional drawdowns will occur during the period.

² Including an extension fee.

³ Assuming that the Company utilises the two extension options, that no amounts of the outstanding amounts as at the date of this Prospectus is repaid.

The table below sets out the Group's leverage ratio and its net interest bearing debt as at 30 June 2022:

As of 30 June 2022	
Leverage ratio	2.6
Net interest bearing debt	NOK 1.671 million ¹
Minimum book value of accounts receivables and inventory	NOK 2.738 million

¹ Including all lease liabilities, excluding the Bridge Loan Facility.

The table below sets out the Group's utilisation of its financing arrangements as of 30 June 2022:

Type	Total facility	Classification	Utilised 30 June 2022¹	Utilised 30 June 2021²	Utilised 31 December 2021³
Revolving Credit Facility.....	NOK 500 million	Long-term loan	NOK 500 million	NOK 400 million	NOK 400 million
Overdraft Facility.....	NOK 500 million	Short-term loan	NOK 164 million	NOK 231 million	NOK 162 million
Credit Facility.....	SEK 100 million	Short-term loan	NOK 57 million	NOK 12 million	NOK 45 million
NetOnNet Revolving Credit Facility.....	SEK 650 million	Short-term loan	NOK 366 million	-	-
Bridge Loan Facility...	NOK 1,500 million	Short-term loan	NOK 1,500 million	-	-
Total			NOK 2,586 million	NOK 643 million	NOK 607 million

¹ Based on a SEK to NOK exchange rate of 96.44

² Based on a SEK to NOK exchange rate of 100.60

³ Based on a SEK to NOK exchange rate of 97.45

12.9.3 Off-balance sheet arrangements

There are no off-balance sheet arrangements as at the date of this Prospectus.

12.10 Financial risk management

See note 4 of the 2021 Financial Statements for an overview of the Group's financial instruments, including risk management, in addition to the Board of Directors' report starting on page 6 of the 2021 Financial Statements.

12.11 Significant change

There has been no significant changes in the financial or trading position of the Group since 30 June 2022.

12.12 Key financial information by segment

12.12.1 Introduction

This section sets out an overview of the Group's total revenue and other income divided into the Group's reporting segments (i) B2C, (ii) B2B, (iii) Distribution, (iv) Other and (v) IFRS 16 for the year ended 31 December 2021, 2020 and 2019, as prepared in accordance with IFRS, and for the three and six months' ended 30 June 2022 and 2021, as prepared in accordance with IAS 34. The segment information for 2021 and 2020 presented herein is extracted from the 2021 Financial Statements and the segment information for 2019 presented herein is extracted from the 2020 Financial Statements. NetOnNet was consolidated with the Company with effect from 1 April 2022 and was from this point in time included in the B2C segment. Thus, the segment information for the years 2019, 2020 and 2021 exclude the NetOnNet brand, while the segment information for the three and six months period ended 30 June 2022 exclude NetOnNet only for the three months period from 1 January 2022 to 31 March 2022.

See Section 12.2 "Operating segments" for further discussion on operational and financial measures the Group believes are useful in assessing its historical and future performance.

12.12.2 Segment information for the three months ended 31 June 2022 and 2021

The table below sets out segment information from the Interim Financial Statements for the three months ended 30 June 2022, as extracted from the Interim Financial Statements.

In NOK million

For the three months ended 30 June 2022

	Reporting segments					Total
	B2C	B2B	Distribution	Other	IFRS 16	
Total operating income	1,343	435	825	6	-3	2,606
Cost of goods sold	-1,157	-362	-779	-0	-	-2,298
Employee benefit expenses.....	-80	-22	-17	-17	-	-136
Depreciation and amortisation expense	-10	-2	-2	-1	-17)	-31
Other operating expenses	-91	-16	-11	-26	22	-122
Total operating expenses	-1,337	-403	-809	-44	5	-2,587
Operating result	6	33	17	-38	2	20
Net financial income and expenses ...	-	-	-	-6	-3)	-9
Profit before taxes	6	33	17	-44	-1)	11

The table below sets out segment information from the Interim Financial Statements for the three months ended 30 June 2021, as extracted from the Interim Financial Statements.

In NOK million

For the three months ended 30 June 2021

	Reporting segments					Total
	B2C	B2B	Distribution	Other	IFRS 16	
Total operating income	1,573	361	689	6	-3	2,627
Cost of goods sold	-1,322	-296	-646	0	-	-2,264
Employee benefit expenses.....	-84	-13	-16	-13	-	-126
Depreciation and amortisation expense	-13	-2	-1	-0	-16	-33
Other operating expenses	-94	-13	-11	-17	21	-113
Total operating expenses	-1,513	-323	-674	-31	5	-2,536
Operating result	60	38	15	-25	2	90
Net financial income and expenses ...	-	-	-	-1	-3	-4
Profit before taxes	60	38	15	-26	-1	86

12.12.3 Segment information for the six months ended 31 June 2022 and 2021

The table below sets out segment information from the Interim Financial Statements for the six months ended 30 June 2022, as extracted from the Interim Financial Statements.

In NOK million

For the six months ended 30 June 2022

	Reporting segments					Total
	B2C	B2B	Distribution	Other	IFRS 16	
Total operating income	3,847	786	1,538	11	-6	6,177

In NOK million

For the six months ended 30 June 2022

	Reporting segments					Total
	B2C	B2B	Distribution	Other	IFRS 16	
Cost of goods sold	-3,318	-655	-1,454	0	-	-5,427
Employee benefit expenses.....	-259	-40	-28	-26	-	-353
Depreciation and amortisation expense	-28	-4	-3	-13	-58	-106
Other operating expenses	-258	-33	-22	-76	69	-321
Total operating expenses.....	-3,863	-732	-1,507	-116	11	-6,206
Operating result	-15	54	31	-104	5	-29
Net financial income and expenses ...	-	-	-	-26	-8	-34
Profit before taxes	-15	54	31	-131	-2	-63

The table below sets out segment information from the Interim Financial Statements for the six months ended 30 June 2021, as extracted from the Interim Financial Statements.

In NOK million

For the six months ended 30 June 2021

	Reporting segments					Total
	B2C	B2B	Distribution	Other	IFRS 16	
Total operating income	2,944	692	1,397	9	-6	5,036
Cost of goods sold	-2,466	-566	-1,311	0	-	-4,342
Employee benefit expenses.....	-157	-24	-29	-23	-	-235
Depreciation and amortisation expense	-25	-4	-3	-0	-33	-65
Other operating expenses	-180	-25	-21	-36	43	-219
Total operating expenses.....	-2,828	-619	-1,364	-59	10	-4,861
Operating result	116	72	33	-50	4	175
Net financial income and expenses ...	-	-	-	-5	-6	-10
Profit before taxes	116	72	33	-55	-1	165

12.12.4 Segment information for the years ended 31 December 2021, 2020 and 2019

The table below sets out segment information for the financial year ended 31 December 2021, as extracted from the 2021 Financial Statements.

In NOK thousand

For the year ended 31 December 2021

	Reporting segments					Total
	B2C	B2B	Distribution	Other	IFRS 16	
Total operating income	6 382	1 528	3 124	21	-21	11 043
Cost of goods sold	-5 399	-1 252	-2 931	1	-	-9 581
Employee benefit expenses.....	-331	-63	-65	-52	-	-511
Depreciation and amortisation expense	-48	-9	-6	-1	-65	-129

In NOK thousand

For the year ended 31 December 2021

	Reporting segments					Total
	B2C	B2B	Distribution	Other	IFRS 16	
Other operating expenses	-375	-57	-44	-62	85	-453
Total operating expenses	-6 153	-1 382	-3 046	-114	20	-10 674
Operating result (EBIT).....	229	146	79	-93	9	369
Net finance income and expenses	-	-	-	-10	-12	-22
Profit Before Tax.....	229	146	79	-104	-	347

The table below sets out segment information for the financial year ended 31 December 2020, as extracted from the 2021 Financial Statements.

In NOK thousand

For the year ended 31 December 2020

	Reporting segments					Total
	B2C	B2B	Distribution	Other	IFRS 16	
Total operating income	6 142	1 286	2 426	23	-11	9 866
Cost of goods sold	-5 217	-1 067	-2 260	-3	-	-8 547
Employee benefit expenses.....	-301	-48	-67	-49	-	-465
Depreciation and amortisation expense	-54	-9	-5	-2	-67	-137
Other operating expenses	-376	-53	-43	-54	86	-440
Total operating expenses	-5 948	-1 177	-2 375	-108	19	-9 589
Operating result (EBIT).....	194	109	51	-85	8	276
Net finance income and expenses	-	-	-	-12	-12	-24
Profit Before Tax.....	194	109	51	-97	-3	253

The table below sets out segment information from the financial year ended 31 December 2019, as extracted from the 2020 Financial Statements.

In NOK thousand

For the year ended 31 December 2019

	Reporting segments					Total
	B2C	B2B	Distribution	Other	IFRS 16	
Operating income						
Revenues from contract with customers	4,791,431	1,120,894	1,522,200	-	-	7,434,525
Other operating revenues.....	90,169	3,766	-	14,903	-	108,838
Total operating income	4,881,600	1,124,661	1,522,200	14,903	-	7,543,363
Operating expenses						
Cost of goods sold	4,227,879	950,348	1,406,826	-1,957	-	6,583,096
Employee benefit expenses.....	267,317	49,911	58,770	46,459	-	422,457
Depreciation and amortisation expense	48,677	9,985	11,663	1,076	74,967	146,368
Other operating expenses	315,768	47,967	33,736	29,373	-83,641	343,204

In NOK thousand

For the year ended 31 December 2019

	Reporting segments					Total
	B2C	B2B	Distribution	Other	IFRS 16	
Total operating expenses	4,859,641	1,058,211	1,510,995	74,951	-8,764	7,495,126
Operating result	21,958	66,449	11,204	-60,048	8,674	48,237
Finance income and expenses						
Share of profit or loss from associates	-	-	-	1,401	-	1,401
Financial income	-	-	-	10,409	-	10,409
Financial expenses	-	-	-	18,487	15,062	33,549
Net financial items	-	-	-	-6,677	-15,062	-21,739
Profit or loss before taxes	21,958	66,449	11,204	-66,726	-6,388	26,498

12.13 Geographic information

The table below sets out revenue generated based on the Group's geographic presence, as extracted from the Interim Financial Statements.

Geographic information

In NOK million

	Three months ended 30 June 2022		Three months ended 30 June 2021	
Norway		1,578		1,593
Sweden.....		1,951		740
Denmark		42		76
Total		3,570		2,409
	Six months ended 30 June 2022		Six months ended 30 June 2021	
Norway		3,383		3,241
Sweden.....		2,679		1,601
Denmark		115		194
Total		6,177		5,036

The table below sets out revenue generated based on the Group's geographic presence, as extracted from the 2021 Financial Statements and 2020 Financial Statements.

Geographic information

In NOK million

	For the year ended 31 December 2021		For the year ended 31 December 2020		For the year ended 31 December 2019 ¹	
		In percentage		In percentage		In percentage
Norway	7,126	64.53%	5,996	60.77%	4,436	58.82%
Sweden.....	3,553	32.17%	3,459	35.06%	2,793	37.03%
Denmark	364	3.30%	410	4.16%	313	4.15%
Total	11,043	100%	9,866	100%	7,542	100%

¹ The figures for the related party transactions for the financial year ended 31 December 2019 are in the 2020 Financial Statements presented in NOK thousand, but presented herein in NOK million. These figures are therefore subject to rounding adjustments which may lead to inaccuracies compared to the figures for the related party transactions for the financial year ended 31 December 2021 and 2020 derived from the 2021 Financial Statements which have not been subject to the same rounding.

13 BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

13.1 Introduction

The General Meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at General Meetings and to table draft resolutions for items to be included on the agenda of a General Meeting.

The overall management of the Company is vested with the Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Board of Directors has established two sub-committees: an audit committee and a remuneration committee. In addition, a separate nomination committee has been appointed by the General Meeting. These committees have been established in accordance with the Corporate Governance Code (as defined below), and comply with applicable laws and regulations for such committees. See Sections 13.9 to 13.11 below for more information on these committees.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer (the "**CEO**"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results once a month as a minimum.

13.2 The Board of Directors

13.2.1 Overview

The Articles of Association provide that the Board of Directors shall consist of between 3 and 9 board members, as elected by the Company's shareholders. The current Board of Directors consists of 7 Board Members, as listed in the table in Section 13.2.2 "Composition of the Board of Directors" below.

Pursuant to the Norwegian Code of Practice for Corporate Governance, last updated 14 October 2021 (the "**Corporate Governance Code**"), the composition of the board of directors of a Norwegian public limited liability company listed on a regulated market shall comply with the following criteria: (i) the majority of the shareholder-elected members of the board of directors should be independent of the company's executive management and material business contacts, (ii) at least two of the shareholder-elected board members should be independent of the company's main shareholders (being shareholders holding more than 10% of the shares in the company), and (iii) no member of the company's management should be on the board of directors.

The composition of the Board of Directors is in compliance with the independence requirements of the Corporate Governance Code, meaning that (i) the majority of the shareholder-elected members of the Board of Directors are independent from the Company's executive management and material business connections, (ii) at least two of the shareholder elected members of the Board of Directors are independent of the Company's main shareholders (shareholders holding 10% or more of the shares in the Company), and (iii) no member of the Company's executive management serve on the Board of Directors. With the exception of Jo Olav Lunder (chair) and Carl Erik Hagen (board observer), who are not independent of the Company's main shareholder, Canica Invest AS, and Fabian Bengtsson (board member) and Roland Vejdemo (board observer) who are not independent of the Company's large shareholder SIBA Invest AB, all members of the Board of Directors are independent of the Company. The above requirements under the Norwegian Corporate Governance Code are thus met as at the date of this Prospectus.

13.2.2 Composition of the Board of Directors

The names and positions and current term of office of the Board Members as of the date of this Prospectus are set out in the table below. The Company's registered business address, Østre Kullerød 4, 3241 Sandefjord, Norway, serves as business address for the members of the Board of Directors in relation to their directorship in the Company.

Name	Position	Served since	Term expires
Jo Olav Lunder ¹	Chair	2022	2024
Jennifer Geun Koss.....	Board member	2020	2023
Lars Bjørn Thoresen.....	Board member	2019	2023
Sarah C. J. Willand.....	Board member	2021	2023
Fabian Bengtsson.....	Board member	2022	2024
Nora Elin Eldås.....	Employee representative	2021	2023
Anders Odden.....	Employee representative	2019	2023
Carl Erik Hagen	Board observer ²	2022	2024
Roland Vejdemo	Board observer	2022	2024

¹ Lunder held the position as a board member from 2018 until 4 April 2022.

² Hagen has held the position as board observer since 2022, but has held the position as deputy board member and the position as board member since 2013, thus having a longer connection to the Group's operations than his position as board observer entails.

13.2.3 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members. The biographies include each Board Member's relevant management expertise and experience, an indication of any significant principal activities performed by such member outside the Company and names of companies and partnerships where the member is or has been a member of the administrative management or supervisory bodies or partner in the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Jo Olav Lunder, Chair

Chair of the Board of Directors, Jo Olav Lunder, has more than 25 years of broad directorial and executive experience from multiple private and public companies within telecommunications, IT services, business solutions and e-commerce. Lunder has held positions such as COO of Telenor Mobile AS, CEO of Ementor ASA, President of Ferd Capital, CEO of Vimpelcom Ltd and CEO of John Fredriksen Group. Lunder has an MBA from Henley Business School, and a bachelor's degree from Oslo Business School. He is a Norwegian citizen, currently residing in Norway.

Current directorships and senior management positions..... Elopak ASA (chair), Element Logic Holding AS (chair) and directorships in other Element Logic group companies, DeepOcean Group Holding AS (chair), BUS AS (chair), Canica AS (board member), Stenshagen Invest AS (board member), IT Verket AS (board member), Cigalep AS (chair) and Axxelerator Capital AS (chair)

Previous directorships and senior management positions last five years..... -

Jennifer Geun Koss, Board Member

Jennifer Geun Koss is a board member of the Group. She is a Founding Partner of Springbank Collective, an early stage investor in the infrastructure for working women and their families. She is also the founder of the retail agency BRIKA, which was acquired by the experienced commerce agency Salt XC. Prior to her current roles, she has had shorter engagements with the investment banks JP Morgan and Goldman Sachs, and has worked as a management consultant at The Parthenon Group and The Bridgespan Group, as well as a private equity investor at Ontario Teachers' Private Capital as both a general partner and a limited partner. Koss holds various board positions, including Dream Unlimited (publicly listed on the Toronto Stock Exchange), Active Brands AS and Møller

Eiendom Holding AS. Koss has an MBA from Harvard Business School, an MPhil from the University of Oxford and an A.B. from Harvard University. She is a US and a Canadian citizen, currently residing in Norway.

<i>Current directorships and senior management positions.....</i>	<i>Springbank Collective (Founding Partner), BRIKA (Founder), Møller Eiendom Holding AS (board member), Crayon Group AS (board member), Crayon Group Holding ASA (board member), QuSB (board member), Reservoir Media (board member) and Dignicare (board member)</i>
<i>Previous directorships and senior management positions last five years.....</i>	<i>Art Gallery of Ontario (trustee/board member), Active Brands (board member), Sneakersstuff (board member), Dream Unlimited (board member) and National Ballet of Canada (trustee/board member)</i>

Lars Bjørn Thoresen, Board Member

Lars Bjørn Thoresen is a Board Member of the Group and has years of directorial experience from service as chair and board member of various private and public companies. He currently serves on various boards for companies such as Nordic Investment Opportunities (NIO Fondsmæglerselskab A/S), Carn Capital and LT Invest AS. Thoresen is also CEO of investment company LT Invest. Thoresen has, for a period of over 20 years, held various managerial positions since he was part of the founding team of the private equity firm Verdane Capital, including as managing partner from 2008 until 2016. He has held directorships in numerous Verdane related portfolio companies both in Norway and internationally. Prior to joining Verdane, Thoresen has experience from Braxton Associates in London, UK and Deloitte Consulting. Thoresen has a BSc from St. John's University, and an MBA from INSEAD. He also serves on the board of directors of INSEAD Alumni Norway. He is a Norwegian citizen, currently residing in Norway.

<i>Current directorships and senior management positions.....</i>	<i>LT Invest (CEO and chair), Nordic Investment Opportunities A/S (board member), Carn Capital (board member), LER Invest (board member), Ragde Partner Invest (board member), Verdane Capital Advisors AS (board member), Verdane Capital Advisors VIII AS (board member), Verdane Fund V-VIII Holding AS (board member), Verdane ANS (board member), Verdane II ANS (chair), Verdane Capital VII C NE GP AS (chair), Verdane NVP Co-Investment NE GP AS (chair), Verdane VII B NE GP AS (chair), VC VIII Invest AS (deputy board member), Nordic Padel Holding (chair), Instead Alumni Norge (board member)</i>
<i>Previous directorships and senior management positions last five years.....</i>	<i>Verdane Capital Advisors (managing partner), Verdane Capital Advisors (partner/senior advisor), Arundo Analytics (board member), Cxense (chair), NextGentel (chair), Napatech A/S (chair), CRF Health Inc. (board member), Opera Software ASA (board member), Liaison Technologies Inc (board member)</i>

Sarah C. J. Willand, Board Member

Sarah C. J. Willand is a Board Member of the Group. She currently holds the position as Director for marketing, communication and organisation at TV 2, as well as various board positions at companies such as Cappelen Damm AS, Norges Televisjon AS and Den Norske Opera & Ballett. Willand has previously held management positions at Egmont Publishing and Geodata AS, and worked as a consultant at Centre for Corporate Diversity. She has a Master of Science in Business and an Executive Master of Management from the Norwegian Business School (BI) (*Nw.: Handelshøyskolen BI*). She is a Norwegian citizen, currently residing in Norway.

<i>Current directorships and senior management positions.....</i>	<i>TV 2 AS (Director for marketing, communications and organisation), Cappelen Damm AS (board member), Norsk</i>
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Televisjon AS (board member), Den norske Opera & Ballett (deputy chairperson)

Previous directorships and senior management positions last five years..... *Screen Media AS (chairperson and board member), Riks TV AS (board member), Vimond Media Solutions AS (board member)*

Fabian Bengtsson, Board Member

Fabian Bengtsson is a Board Member of the Group. Bengtsson has extensive experience in retail and e-commerce as the former CEO of SIBA AB from 2001 to 2015 and with several positions and directorships within the SIBA Invest group from 1987. He is the current Chairman of SIBA invest and CEO of SIBA Fastigheter AB, a real estate company. Bengtsson has served as the former chairperson of NetOnNet from 2012 to 2015 and as a board member in NetOnNet prior to the Transaction. He holds a BSc in Business and Economics from Lund University, Sweden. Bengtsson is a Swedish citizen, currently residing in Sweden.

Current directorships and senior management positions..... *Axfood AB (board member), Strawbees AB (board member), Företagarna AB (Chairperson), Second Opinion Sweden AB (board member), Ordna Bolån AB (board member) SIBA Fastigheter AB (CEO and board member), SIBA Invest Aktiebolag (chairperson)*

Previous directorships and senior management positions last five years..... *Översta Förmedlingsbolaget Invest AB (publ) (board member), Tipser AB (board member), Irootfor AB (board member), Svensk fastighetsförmedling AB (board member) and, NetOnNet AB (board member)*

Nora Elin Eldås, Employee Representative

Nora Elin Eldås joined the Group in 2016 as a salesperson at Webhallen AB in Täby, Sweden. Eldås currently holds the position as Product Manager at Webhallen. She is also a part of Webhallen Loyalty Strategy Force Club, where she works in a team with development of Webhallen's loyalty program for their website. Prior to this, Eldås has held various positions within the service industry. She has experience as a waitress in the restaurant industry, and experience with health care for elderly people. She is a Swedish citizen, currently residing in Sweden.

Current directorships and senior management positions..... *Webhallen AB (product manager)*

Previous directorships and senior management positions last five years..... -

Anders Odden, Employee Representative

Anders Odden joined the Group in 2007 as Nordic Product Manager for PC Components, and has been a board member in the Group since 2018. Odden currently holds the position as a Sales Director in the Group, and he has also worked as a Sales Manager in the Group. Odden has experience as a Sales Manager and Key Account Manager in various companies within the electronics industry. Odden holds a BSc in Management from the Norwegian Business School (BI). He is a Norwegian citizen, currently residing in Norway.

Current directorships and senior management positions..... -

Previous directorships and senior management positions last five years..... -

Carl Erik Hagen, Board Observer

Carl Erik Hagen is appointed as Board Observer. He currently works in the financial investment arm of Canica AS, Canica International. He holds board positions in Komplett, Canica AS, Brandbassador AS, and Arcus. He has studied Business and

Entrepreneurship at the International University of Switzerland, Business Studies at Marymount Manhattan College, and impact investing at Harvard Business School. He is a Norwegian citizen, currently residing in Switzerland.

Current directorships and senior management positions..... *Canica Holding AG (board member), Canica International AS (board member), Arcus ASA (board member), Brandbassador AS (board member)*

Previous directorships and senior management positions last five years..... -

Roland Vejdemo, Board Observer

Roland Vejdemo is appointed as a Board Observer. Vejdemo has served as the chairperson of NetOnNet since 2017, as well as the chairperson of the nomination committee and remuneration committee. He joined NetOnNet in 2015. Vejdemo has extensive experience from the IT industry, as the former CEO of Compaq Computer AB and Hewlett Packard AB from 2001 to 2010, and through his board directorship in Avensia AB. Vejdemo holds a Master's degree in Business and Economics from Stockholm University. He is a Swedish citizen, currently residing in Sweden.

Current directorships and senior management positions..... *Avensia AB (board member)*

Previous directorships and senior management positions last five years..... *NetOnNet AB (chairperson), Load Impact AB (chairperson), Raserol Equity AB, former Nexus Group (board member)*

13.2.4 Shares held by Board Members

As of the date of this Prospectus, the Board Members have the following shareholdings in the Company:

Name	Position	Shares	Options
Jo Olav Lunder.....	Chair	245,332 ¹	0
Jennifer Geun Koss.....	Board member	4,166	0
Lars Bjørn Thoresen.....	Board member	232,201 ²	0
Sarah C. J. Willand.....	Board member	0	0
Fabian Bengtsson.....	Board member	. ³	0
Nora Elin Eldås.....	Employee representative	0	0
Anders Odden.....	Employee representative	8,333	11,411
Carl Erik Hagen.....	Board observer	0	0
Roland Vejdemo.....	Board observer	0	0

¹ Lunder holds his shares in the Company through Cigalep AS, a company of which he holds 100% of the shares.

² Thoresen holds his shares in the Company through LT Invest AS, a company of which he holds 40% of the shares, and 60% of the shares are held by his underage children.

³ Fabian Bengtsson indirectly holds 35,242,424 shares in Komplett through his ownership of approximately 1/3 of the votes and shares in SIBA Invest.

13.3 Management

13.3.1 Composition of the Company's management

The Group's management currently consists of 8 individuals.⁸¹ The names of the members of Management and their respective positions are presented in the table below. The Company's registered business address, Østre Kullerød 4, 3241 Sandefjord, Norway, serves as business address for all members of Management in relation to their positions in the Company.

⁸¹ Members of the Group's management are formally employed by the Company's wholly-owned subsidiary, Komplett Services AS, except for the CEO who is formally employed by the Company (but the employment is administered by Komplett Services AS), Anders Torell who is employed by

Name	Position	Position held since
Lars Olav Olaussen	Chief Executive Officer (CEO)	2018
Susanne Holmström.....	Deputy CEO and Managing Director of NetOnNet	2022
Krister A. Pedersen ¹	Chief Financial Officer (CFO)	2020
Roger Sandberg	Chief Procurement Officer (CPO)	2022
Trine-Lise Jensen	Chief Information Officer / Chief Operating Officer	2019
Kristin Hødal Torgersen	Chief HR Officer	2021
Jon Martin Klafstad.....	Managing Director Komplett	2021
Anders Torell.....	Managing Director Webhallen	2022

¹ On 21 September, the Company announces that Krister A. Pedersen will resign from his position with effect from 1 March 2023, at which date Thomas Røkke will adhere to the position as Chief Financial Officer.

13.3.2 Brief biographies of the members of Management

Set out below are brief biographies of the members of the Management. The biographies include the member of Management's relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

On 21 September 2022, the Company announced that Krister A. Pedersen (Chief Financial Officer) has resigned from his position, effective from 1 March 2023, and that Thomas Røkke has been appointed as the new Chief Financial Officer from such date. Thomas Røkke will succeed Krister A. Pedersen as Chief Financial Officer of the Group. Since December 2018, Thomas Røkke has held the position of Group CFO of Saferoad. He has previously held similar senior positions at FristadsKansas Group (formerly Kwintet), headquartered in Sweden, and the Danish diversified food business Løgismose Meyers. Further, Røkke has broad international experience in operational management positions and strategy consulting. He holds a master's degree in addition to a PhD in Finance & Accounting from the University of St. Gallen in Switzerland.

Lars Olav Olaussen, Chief Executive Officer

Lars Olav Olaussen joined the Group as CEO in 2018. Prior to that, he was Senior Vice President for Business development and Group Sales in Orkla. Olaussen has a Master of Business and Economics from the Norwegian Business School (BI) and has extensive experience in sales, strategy and business development. Lars Olav Olaussen has previously held leading positions with Orkla, Findus, Ringnes and Procter & Gamble. He is a Norwegian citizen, currently residing in Norway.

Current directorships and senior management positions..... Komplett Services AS (general manager/chair), Komplett Distribusjon AS (chair), Komplett AS (general manager), Marked Gruppen AS (chair), Webhallen Sverige AB (chair), Komplett Distribusjon Sweden AB (chair), Webhallen Danmark ApS (chair), Ironstone AS (chair), NetOnNet Norge AS (chair), R og L Invest AS (chair), NetOnNet AB (chair)

Previous directorships and senior management positions last five years..... Several board memberships in subsidiaries of Orkla, inWarehouse AB (chair), NHO Service og Handel (board member), Komplett Finans AS (chair), Komplett.no AS (chair), MPX.no AS (chair), Komplett Mobil AS (chair), Webhallen Norge AS (chair), Webhallen OY (chair), Comtech GmbH (chair)¹

¹ Comtech GmbH did not have an official board of directors as this is not required, but Olaussen held an unofficial position as chair.

Webhallen AB, Susanne Holmström and Roger Sandberg who is employed by NetOnNet, and Jon Martin Klafstad who is employed by Emendor Advisors AS and engaged by the Company through a consultant agreement between the Company and Emendor Advisors AS.

Susanne Holmström, Deputy CEO and Managing Director of NetOnNet

Susanne Holmström joined the Group as Deputy Chief Executive Officer and Managing Director of NetOnNet in 2022. Holmström has acted as the Chief Executive Officer of NetOnNet from 2018. Prior to joining NetOnNet, Holmström was the head of B2C at Trygg-Hansa, a board member on the board of directors of Bubbleroom and Skandia as well as holding several leadership positions in Tele2. Holmström holds a MsC in International Business from the University of Gothenburg, Sweden. She is a Swedish citizen, currently residing in Sweden.

<i>Current directorships and senior management positions.....</i>	<i>NetOnNet AB (CEO and board member), NetOnNet Norge AS (board member), Svensk Handel (board member), Bubbleroom (board member) and Skandia (board member)</i>
<i>Previous directorships and senior management positions last five years.....</i>	<i>Tryg-Hansa (Director Personal Lines), Tele2 (COO)</i>

Krister A. Pedersen, Chief Financial Officer

Krister Andreas Pedersen joined the Group as CFO in January 2020 and will remain in the position as CFO until 1 March 2023, following which he will be replaced by Thomas Røkke. He has previously held various financial and administrative positions, including as CFO at XXL ASA, CFO at Apotek 1 Group and Group Controller in OBOS. In addition, he has co-founded the company Bag'in AS. Pedersen has an MBA in Business Master of Science from Nord University and Economy at the Arctic University of Norway, in Tromsø. He is a Norwegian citizen, residing in Norway.

<i>Current directorships and senior management positions.....</i>	<i>Bag'in AS (chair), Crit AS (chair), Northern Mill AS (chair), Jenpede AS (chair), NetOnNet AB (board member) and NetOnNet Norge AS (board member)</i>
<i>Previous directorships and senior management positions last five years.....</i>	<i>XXL ASA (CFO)</i>

Roger Sandberg, Chief Procurement Officer

Roger Sandberg joined the Group as Chief Procurement Officer in 2022, following the completion of the Transaction on 4 April 2022. He is one of the founders of NetOnNet and was the CEO of NetOnNet in 1999. Further, Sandberg has held the position as Chief Operating Officer of NetOnNet from 2016 until April 2022, the position as Interim CEO from May 2018 until November 2018 and the position as Chief Purchasing Officer from 2011 until 2016. Sandberg also has experience from SIBA AB and has held the position as purchase manager from 2005 until 2012. He is a Swedish citizen, residing in Sweden.

<i>Current directorships and senior management positions.....</i>	<i>Elektronikbranschen Sverige (board member)</i>
<i>Previous directorships and senior management positions last five years.....</i>	-

Trine-Lise Jensen, Chief Information Officer / Chief Operating Officer

Trine-Lise Jensen joined the Group in 2019, as Chief Technical Officer (CTO), and has held the position as CIO/COO, since February 2020. Prior to joining the Group, Jensen has held various CIO and COO positions in the retail and e-commerce industry, including as CIO for Boots Norge and CIO/COO for Helly Hansen. She also has 13 years of experience from working with IT at Orkla. Jensen has a bachelors program in Management from the Norwegian Business School (BI). She is a Norwegian citizen, currently residing in Norway.

<i>Current directorships and senior management positions.....</i>	<i>Fabres SP Zo.o (board member), TLJ Invest AS (board member), Beauty Centre AS (board member)</i>
<i>Previous directorships and senior management positions last five years.....</i>	<i>Boots Norge AS (CIO), CIO/COO Helly Hansen</i>

Kristin Hødal Torgersen, Chief HR Officer

Kristin Hødal Torgersen joined the Group in 2021 as interim HR Director, and has held the position as Chief HR Officer since March 2022. Prior to this, Torgersen has held various management positions with Danske Bank and the position as CEO at Huseby Kjøkken and CEO at Neas ASA. She also has experience from Vital Eiendom, from various positions at Mars and as head of sales at Cinet AS. Kristin Hødal Torgersen holds an MSc in Economics and Business Administration from Copenhagen Business School (CBS). She is a Norwegian citizen, currently residing in Norway.

<i>Current directorships and senior management positions.....</i>	-
<i>Previous directorships and senior management positions last five years.....</i>	<i>Komplett Bank (Head of HR), Danske Bank (Head of change management), Danske Bank (Head of HR, Banking Nordic) and Danske Bank (Global Head of HR, Corporates and Institutions)</i>

Jon Martin Klafstad, Managing Director Komplett

Jon Martin Klafstad serves as managing director for Komplett, a position he has held since 1 April 2022. He has previously held the position of B2C Director of the Komplett Group, through its consultancy agreement with Emendor Advisors, a company at which Klafstad is a partner. Klafstad has been a partner at Emendor Advisors since 2016. Klafstad has held various positions within the retail industry, an industry which he has worked in throughout his entire career, most recently as CEO of Bringwell AB in Sweden. He has also held the position as Chief Executive Officer in REMA Industrier and Kavli Norway, as well as multiple vice president roles, e.g. in Marketing and Purchasing in REMA 1000 and Orkla ASA, both domestically and internationally. Klafstad holds a MSc in Engineering from the Norwegian School of Science and Technology and an MBA with Finance and Marketing specialization from University of Colorado, Boulder from 1992. He is a Norwegian and US citizen, currently residing in Norway.

<i>Current directorships and senior management positions.....</i>	<i>Emendor Advisors AS (partner), Emendor Advisors AS (board member), AS Master Trading (chair), Isola AS (board member)</i>
<i>Previous directorships and senior management positions last five years.....</i>	<i>Geia Food AS (board member), Bringwell AB (CEO)</i>

Anders Torell, Managing Director Webhallen

Anders Torell joined the Group in April 2022, and holds the position of Managing Director of Webhallen Sverige AB, a Swedish subsidiary of the Group. Previous experience includes the position as Managing Director in Kronans Apotek as well as serving as chairperson or board member in his family owned business within mainly mechanical equipment and services, with Smålandsstenars mekaniska Verkstad SMV Industrier AB as the parent company. He holds a master's degree in mechanical engineering from Chalmers University of Technology in Gothenburg, Sweden. Torell is a Swedish citizen, currently residing in Sweden.

<i>Current directorships and senior management positions.....</i>	<i>Smålandsstenars mekaniska Verkstad SMV Industrier AB (board member), SMV Verktyg AB (board member), Smålandsstenars Mekaniska Verkstad SMV Aktiebolag (deputy board member), Save A Coordinate AB (board member), Mollösunds Glasscafé AB (chairperson), Grand Mosse Konsult AB and Addeira AB (board member of the advisory board)</i>
<i>Previous directorships and senior management positions last five years.....</i>	<i>Kronans Apotek AB (CEO), Svensk Handel AB (board member), Doktor.se AB (board member) and Sveriges Apoteksförening (board member / chairperson)</i>

13.3.3 Shares held by Management

As of the date of this Prospectus, the members of Management have the following shareholdings in the Company:

Name	Position	Shares	Options
Lars Olav Olaussen	Chief Executive Officer	499,515 ¹	0
Susanne Holmström	Deputy CEO and Managing Director of NetOnNet	48	0
Krister A. Pedersen	Chief Financial Officer (CFO)	106,887 ²	36,711
Roger Sandberg	Chief Procurement Officer (CPL)	0	0
Trine-Lise Jensen	Group SC/IT Program	88,031 ³	0
Kristin Hødal Torgersen	Chief HR Officer	1,666	0
Jon Martin Klafstad.....	Managing Director Komplett	16,666 ⁴	0
Anders Torell	Managing Director Webhallen	0	0

1 Olaussen holds his shares in the Company through R og L Invest AS, a company of which he holds 100% of the shares.

2 Pedersen holds his shares in the Company through Crit AS, a company of which he holds 100% of the shares.

3 Jensen holds her shares in the Company through TLJ Invest AS, a company of which she holds 100% of the shares.

4 Klafstad holds his shares in the Company through AS Master Trading, a company of which he holds 100% of the shares.

13.4 Remuneration and benefits

13.4.1 Remuneration of the Board of Directors

The table below sets out the remuneration of the Board of Directors for the financial year ended 31 December 2021.

<i>In NOK million</i>	
Name	2021
Nils Selte (Chair) ¹	0.37
Jo Olav Lunder (Director).....	0.22
Lars B. Thoresen (Director).....	0.27
Sarah Willand (Director).....	0.25
Jennifer Geun Koss (Director).....	0.38
Anders Odden (Employee representative)	0.14
Nora Eldås (Employee representative (Apr-Dec))	0.10
Camilla Johansen (Employee representative (Jan-Mar))	0.03
Total	1.76

1 Selte resigned from his position as the chairperson of the board of directors, effective from the Company's annual general meeting held on 2 June 2022.

The Board of Directors in 2021 had a different composition than the Board of Directors as of the date of this Prospectus, as it was changed in connection with the Transaction. It is expected that the Board of Directors will be remunerated going forward, where the chair will receive NOK 500,000 and the shareholder-elected board members will receive NOK 275,000 for the period from the annual general meeting in 2022 to the annual meeting in 2023. Employee representatives will receive NOK 150,000 each for the same period. Subject to the General Meeting's resolution going forward, Board Members are expected to continue to be remunerated for serving on the Board of Directors, and will continue receiving an additional remuneration if they are elected to serve on a board committee as well.

13.4.2 Remuneration of Management

The table below sets out the remuneration of the Management for the financial year ended 31 December 2021.

In NOK million

Name	Salary	Bonuses earned	Pension	Other benefits	Value of options granted	Total remuneration
Lars Olav Olaussen (CEO)	3,85	2.81	0.02	0.26	0.92	7.87
Krister A. Pedersen (CFO).....	2.24	1.78	0.02	0.01	0.58	4.63
Trine L. Jensen (CIO and COO)	2.17	1.58	0.02	0.22	0.52	4.51
Kristin H. Torgersen (HR Director (interim (May-Dec)).....	1.09	0.99	0.02	0.20	-	2.29
Kjetil Wisløff, Category and Buying Director (Mar-Dec).....	1.96	1.62	0.02	0.11	0.64	4.34
Henri Blomqvist (Managing Director Webhallen).....	2.52	1.47	0.73	0.30	0.58	5.61
Kristin Hovland (Head of Communication and Advisor to CEO)	0.71	0.55	0.01	0.01	0.18	1.46
Hanne Elisabeth Hagen, (HR Director)	1.50	-	0.02	0.13	0.36	2.02
Per Skøien (Head of Category and Procurement)	1.52	0.99	0.02	0.21	0.36	3.11
Stian Gabrielsen (Director B2B & Itegra)	2.08	-	0.02	0.01	0.50	2.62
Kristoffer G. Langballe (Jan-Apr)	0.73	0.40	0.01	0.05	-	1.18
Mats Hansen (Category and Buying Director (Jan-Apr)).....	0.52	0.38	0.01	0.00	-	0.91
Jan Erik Svendsen, (Director B2B & Itegra (interim) (Sep-Dec)).....	0.38	0.40	0.01	0.01	0.22	1.01
Total	NOK 21.27	NOK 12.97	NOK 0.93	NOK 1.52	NOK 4.86	NOK 41.56

The Management in 2021 had a different composition than the Management as of the date of this Prospectus, as it was changed in connection with the Transaction. Hence, the remuneration in the table above does not include all members of Management as of the date of this Prospectus, but includes the remuneration of all members of Management for the financial year ended 31 December 2021 as derived from note 7 of the 2021 Financial Statements.

13.4.3 Bonus scheme

All members of Management have entered into a bonus agreement with the Company for 2022, pursuant to which each of the members of Management may receive a maximum pay-out corresponding to 100% of its annual base salary. The bonus is determined based on the three following elements: (i) budgeted EBIT, (ii) budgeted sale, and (iii) budgeted working capital applied, as well as a discretionary element.

13.4.4 Share incentive program

The Group has implemented a long-term incentive program in order to further align the interests of the Company's shareholders and the employees of the Group, and to ensure retention of existing key employees and strengthen the Group's ability to attract new key employees. The long-term incentive program is structured as a share option program, pursuant to which the Company grants members of Management, key employees and certain identified young talents share options.

The Company intends to grant the options on an annual basis. The participants in the option program will receive options valued as a percentage of their respective base salary. The first time of grant was on 22 June 2021, in connection with the listing of the Company's shares on the Oslo Stock Exchange. The options granted following the first year will be subject to performance evaluations prior to grant. The strike price for the options granted in connection with the listing of the Company's shares was based on the final offer price in the listing of the Company's shares including a premium of 3% annually from grant date until the options are vested. The strike price for the options granted following the first year will be determined by the Board of Directors.

The options granted on 22 June 2021 vests gradually over three years after grant, whereas 20% of the options vests after one year with a strike price of NOK 61.8, 20% vests after two years strike price of NOK 63.65, and the remaining 60% vests after three years with a strike price of NOK 65.56. All options expires five years after the date of grant. Gains from each grant will be capped at maximum three times the participants' respective base salary, based on the base salary in the year of grant.

The number of options granted annually pursuant to the share option program shall not exceed 1% of the issued shares at the time of grant. The total availability under the share option program is limited to 5% of the issued share capital.

At the date of this Prospectus, a total of 651,107 options have been granted under the share incentive program.

13.5 Benefits upon termination

The Group's CEO, Lars Olav Olausen, is entitled to six months base salary upon termination of his employment. Apart from this, no member of the Management and none of the Board Members will be entitled to any benefits upon termination.

13.6 Loans and guarantees

As at the date of this Prospectus, the Company has not granted any loans, guarantees or made any other similar commitments to any of its Board Members or members of Management.

13.7 Employees

The Company has no employees, except for the CEO who has formally entered into an employment contract with the Company, but whose employment for practical purposes is administered by the Company's subsidiary Komplett Services AS. As of 30 June 2022, the Komplett Group had 644 employees (including full-time and part-time employees). The Komplett Group's employees work with *inter alia* the Komplett Group's IT infrastructure, logistics in the warehouses, customer service, and, in the Komplett Group's stores in Stockholm, marketing, category procurement, finance and HR. In addition, the Komplett Group uses a substantial number of hired-in personnel, especially to meet the high demand from customers during the high season in Q4. Hired-in personnel (seasonal workers) primarily work at the Komplett Group's storage in Sandefjord, Norway, and with customer service. During the financial year ended 31 December 2021, the Komplett Group engaged 185 hired-in personnel for seasonal work, compared to 176 in 2020.

The table below shows the development in the Group's employee base as of 30 June 2022 and the years ended 31 December 2021, 2020 and 2019. The Group's employee base as of 30 June 2022 also includes the employee base of NetOnNet, following the completion of the Transaction. Reference is made to note 7 of the 2021 Financial Statements, note 7 of the 2020 Financial Statements and note 4 of the 2019 Financial Statements for more information about the Komplett Group's employees.

Country	As of 30 June 2022	As of 31 December 2021	As of 31 December 2020	As of 31 December 2019
Norway.....	426	368	336	313
Sweden.....	1,218 ¹	427	311	315
China.....	24	-	-	-
Total	1,668	795	647	628

¹ The total number of employees in Sweden also includes 152 hired-in seasonal personnel for NetOnNet.

The Group's total employees are approximately 1,668 persons. As at the date of this Prospectus, the Company has not made any significant changes in the number of employees for the Group.

13.8 Pension and retirement benefits

For the year ended 31 December 2021, the costs of pensions for members of the Management in 2021 amounted to NOK 0.93 million. The Management in 2021 had a different composition than the Management as of the date of this Prospectus, as it was changed in connection with the Transaction. Hence, the costs of pension of NOK 0.93 million does not include all members of Management at as the date of this Prospectus, but includes the costs of pension for all members of Management for the financial year ended 31 December 2021 as derived from note 7 of the 2021 Financial Statements. The Company has no pension or retirement benefits for its Board Members.

The Group is obliged to have occupational pension pursuant to the Mandatory Occupational Pension Act and in 2006, the Group established a scheme with a defined contribution pension for employees in Norway. The scheme complies with the requirements of the Mandatory Occupational Pension Act. Employees in Norway also have a contractual pension scheme (AFP). Due to the employee's age composition, obligations related to this are not actuated and no obligation has been made relating to this. Management is included in the Group's ordinary defined contribution pension schemes. For more information regarding the Group's pension and retirement benefits, see note 7 to the 2021 Financial Statements.

NetOnNet provide pensions both in the form of defined benefit plans and defined contribution plans. However, the defined benefit ITP 2 plan, which NetOnNet has through Alecta, is treated as a defined contribution plan. In NetOnNet's Norwegian branch there are also defined benefit pension plans, but they are treated in the same way as the Swedish Alecta plan. Otherwise, there are no defined benefits pension plans in NetOnNet.

For salaried employees in Sweden, the ITP 2 plan's defined benefit pension commitments are secured for retirement- and family pension (alternatively family pension) through an insurance in Alecta. The premium for the defined benefit retirement and family pension is calculated individually and is among other depending on salary, previously earned pension and expected remaining length of service. For more information regarding NetOnNet's pension and retirement benefits, see note 8 to the NetOnNet 2021 Financial Statements.

No amounts have been set aside or accrued by the Group to provide for pension, retirement or similar benefits.

13.9 Nomination committee

The Articles of Association provide for a nomination committee composed of between two and three members, and is currently composed of three members. The composition of the nomination committee comprises Sverre Kjær (chair), Martin Bengtsson (member) and Nina Camilla Hagen Sørli (member). The members of the nomination committee are appointed for a two-year term, until the annual general meeting of the Company in 2024. The nomination committee shall be responsible for (i) nominating candidates for the election of shareholder-elected board members, including the chair of the Board of Directors, (ii) for nominating members to the nomination committee, and (iii) make recommendations for remuneration of these members.

13.10 Audit committee

The Board of Directors has established an audit committee. The audit committee shall be composed of two Board Members who are appointed for a two-year term. The appointed members of the audit committee are Lars Bjørn Thoresen (chair) and Jennifer Geun Koss (member), who will serve as members of the audit committee until 2023. The composition of the Company's audit committee is fully compliant with the requirements for qualifications and competence in accounting and auditing set out in the Norwegian Public Limited Companies Act. Furthermore, the composition is also compliant with the Corporate Governance Code.

The primary purpose of the audit committee is to act as a preparatory and advisory committee for the Board of Directors in monitoring the Group's internal control of the risk management and financial reporting. This includes but is not limited to:

- all critical accounting policies and practices;
- quality, integrity and control of the Group's financial statements and reports;
- compliance with legal and regulatory requirements;
- qualifications and independence of the external auditors; and

- performance of the internal audit function and external auditors.

The audit committee will report and make recommendations to the Board of Directors, but the Board of Directors will retain responsibility for implementing such recommendations.

13.11 Remuneration committee

The Board of Directors has established a remuneration committee composed of two Board Members. The members of the remuneration committee shall be appointed for a two-year term. The appointed members of the remuneration committee are Sarah C. J. Willand (chair), who will serve as chair of the remuneration committee until 2023 and Fabian Bengtsson, who will serve as members of the remuneration committee until 2024. The primary purpose of the remuneration committee is to assist the Board of Directors in matters relating to remuneration of the executive management of the Group, as well as reviewing recruitment policies, career planning and management development plans, and prepare matters relating to other material employment issues in respect of the executive management.

The remuneration committee shall report and make recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

13.12 Corporate governance

The Board of Directors has a responsibility to ensure that the Company has good corporate governance. The Company has adopted and implemented a corporate governance regime which complies with the Corporate Governance Code.

A full statement of how the Company has implemented the Norwegian Code of Practice has been included in the annual report for the financial year 2021.

Neither the Board of Directors nor the General Meeting has adopted any resolutions which are deemed to have a material impact on the Group's corporate governance regime.

13.13 Conflict of interests etc.

Please be informed that the chairperson of the board of directors, Jo Olav Lunder, was the CEO of Vimpelcom Ltd from July 2011 until April 2015. The company came under investigation by the US and Dutch authorities related to corruption in Uzbekistan. The company entered into a Deferred Prosecution Agreement (DPA) with the US Department of Justice in February 2016. The DPA was concluded in October 2019. In relation to the same Company, Mr. Lunder was in 2015 charged by the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime (*Nw.: Økokrim*) with complicity in corruption. No indictment was issued, and the case was dismissed in October 2017. Further, Jo Olav Lunder is the chairperson of the board of directors in DeepOcean Group Holding AS, which have subsidiaries that have been involved in an insolvency restructuring. DeepOcean Group Holding AS's involvement in the restructurings is in the capacity of owner.

Apart from this, no Board Member or member of Management has, or had, as applicable, during the last five years preceding the date of the Prospectus:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

As set out above, certain members of the Board of Directors and the Management have financial interests in the Company through shareholdings. In addition, members of the Board of Directors and the Management may be board members or managers of other

companies and hold shares in other companies, and in the event any such company enters into business relationships with the Company, the members of the Board of Directors and Management may have a conflict of interest, which is managed by the person concerned not being involved in the handling of the matter on behalf of the Company. Further, Fabian Bengtsson was the Chief Executive Officer of SIBA Invest AS (the second largest shareholder of the Company) from 2011 to 2014 and has substantial ownership interest in SIBA Invest AS. Additionally, the Board Observer Carl Erik Hagen is connected to Canica AS (the sole shareholder of Canica Invest AS, which is the Company's largest shareholder as of the date of this Prospectus) through his many directorships, employment and his family's ownership. Jo Olav Lunder is also connected to Canica AS as a member of the board of directors. Neither Fabian Bengtsson, Carl Erik Hagen nor Jo Olav Lunder is deemed to be independent from the Company's largest shareholders. Other than this, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Management and the Board of Directors, including any family relationships between such persons.

14 RELATED PARTY TRANSACTIONS

14.1 Introduction

During the financial year, the Group enters into transactions with related parties who are not members of the Group. These transactions are entered into between Group companies and indirectly owned subsidiaries of one of its main shareholders, Canica Invest AS, who as of the date of this Prospectus owns 40.30% of the Shares and other related entities owned by Canica Invest through the greater Canica group of companies. All transactions have been entered into in accordance with the arms' length principle, meaning that prices and other main terms and conditions are deemed to be commercial.

Komplett Services AS has entered into a lease agreement with Kullerød Eiendom AS for the lease of office space and the Group's warehouse in Sandefjord, Norway. See Section 9.11.2 "Real property" for more information about this lease agreement. The Group has also entered into agreements with subsidiaries of Canica AS related to the sale and purchase of goods.

Set out in Section 14.2 to Section 14.4 below are overviews and summaries of the Group's related party transactions for the period covered by the Financial Information and up to the date of this Prospectus, as extracted from the Financial Statements and Interim Financial Statements. In addition, some information has been included in this Prospectus which is not included in the Financial Statements or the Interim Financial Statements.

For the avoidance of doubt, the historically related party transactions in this Section 14 "Related party transactions" covers the Group prior to completion of the Transaction, thus excluding NetOnNet.

14.2 Transactions carried out with related parties in the years ended 31 December 2021, 2020 and 2019

14.2.1 Overview

The transactions for the years ended 31 December 2021 and 2020 set out below are extracted from the 2021 Financial Statements.

In NOK thousand

Financial year ended 31 December 2021¹

Related party	Sale of goods and services	Purchase of goods	Leasing	Amount owed by related parties	Amount owed to related parties
Kullerød Eiendom AS ²	-	-	25,000	-	-
F&H Asia Limited ²	-	108,000	-	-	-

Financial year ended 31 December 2020¹

Kullerød Eiendom AS ²	-	-	25,000	-	-
F&H Asia Limited ²	-	82,000	-	-	-

¹ The figures for the related party transactions for the financial year ended 31 December 2021 and 2020 are in the 2021 Financial Statements presented in NOK million, but presented herein in NOK thousand. These figures are therefore subject to rounding adjustments which may lead to inaccuracies compared to the figures for the related party transactions for the financial year ended 31 December 2019 derived from the 2020 Financial Statements which have not been subject to the same rounding.

² Related entities owned by of Canica Invest AS, a majority shareholder of the Company (40.30%).

The transactions for the year ended 31 December 2019 set out below are extracted from the 2020 Financial Statements.

In NOK thousand

Financial year ended 31 December 2019

Kullerød Eiendom AS ¹	-	-	24,194	-	-
Canica E-com ²	40,884	428	-	3,527	-

1 Indirectly owned subsidiary of Tvist 1 AS, which is the ultimate parent company of the Company.

2 Include indirectly owned subsidiaries of the former Canica E-com AS, such as Farmasiet AS, Blush AS, Babybanden AS and Norsk Bildesenter AS (referred to in this Prospectus as the Carve-out entities (see Section 12.5.2.2 "Results of operations for the year ended 31 December 2020 compared to the year ended 31 December 2019"). Canica E-com AS was dissolved prior to year-end 2020, following an internal reorganisation in the Canica group and the mentioned subsidiaries were sold to a joint venture where Canica AS has an ownership interest.

In addition to the above, the Group also had the following transactions with related parties for the year ended 31 December 2021, 2020 and 2019:

In NOK thousand

Related party	Sale of goods and services	Purchase of goods	Leasing	Amount owed by related parties	Amount owed to related parties
Financial year ended 31 December 2021					
-					
Financial year ended 31 December 2020					
F&H of Scandinavia AS ¹	248	3,183	-	51	1,445
F&H Asia Limited ¹	-	81,748	-	-	3,121
Financial year ended 31 December 2019					
F&H of Scandinavia AS ¹	84	758	-	-	78
F&H Asia Limited ¹	-	47,851	-	-	632

1 Related entities owned by of Canica Invest AS, a majority shareholder of the Company (40.30%).

The above financial information is not extracted from the Financial Statements.

14.3 Transactions carried out with related parties in the six months period ended 30 June 2022

14.3.1 Overview

The transactions for the six months period ended 30 June 2022, divided into (i) the three months period ended 31 March 2022 and 2021 and (ii) the three months period ended 30 June 2022 and 2021, as extracted from note 11 in the Interim Financial Statements.

In NOK million

Parties	Type of transaction	Three months ended 30 June 2022	Three months ended 30 June 2021	Three months ended 31 March 2022	Three months ended 31 March 2021
Kullerød Eiendom AS ¹	Lease of office and warehouse	6	6	13	13
F&H Asia Limited ¹	Purchase of products	15	10	51	27
Remhuset ²	Purchase of products	4	-	4	-
Solid ²	Sales of products	3	-	3	-

In NOK million

Parties	Type of transaction	Three months ended 30 June 2022	Three months ended 30 June 2021	Three months ended 31 March 2022	Three months ended 31 March 2021
Solid ²	Commission of services sold	14	-	14	-
Resurs ²	Commission of services sold	17	-	17	-

1 Related entities owned by of Canica Invest AS, a majority shareholder of the Company (40.30%).

2 Related entities owned by SIBA Invest AB, a majority shareholder of the Company (32.78%)

14.4 Transactions carried out with related parties in the period following 30 June 2022

Other than the Trade Receivables Purchase Agreements entered into with Resurs Bank AB NUF, branch of Resurs Bank Aktiebolag (publ) on 25 August 2022 (see Section 12.9.1 "Material financing arrangements"), the Group has not entered into any transactions with related parties in the period following 30 June 2022 and up until the date of this Prospectus.

15 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Articles of Association and applicable Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Articles of Association, included in Appendix A to this Prospectus, and applicable law.

15.1 Company corporate information

The Company's registered name is "Komplett ASA", while its commercial name is "Komplett". The Company is a public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company is domiciled in Norway and its registered office is in the municipality of Sandefjord, Norway. The Company was incorporated in Norway on 30 June 1998 as a private limited liability company. In the annual general meeting held on 12 May 2021, the Company was resolved to be converted from a private limited liability company to a public limited liability company. This conversion entered into force on 3 June 2021, and at the same time the Company's name changed from "Komplett AS" to "Komplett ASA". The Company's registration number in the Norwegian Register of Business Enterprises is 980 213 250 and its LEI code is 254900PS6TE65C9V4D71.

The existing Shares, including the Listing Shares, are governed by the Norwegian Public Limited Companies Act. Except for the Listing Shares, the Shares, are registered in book-entry form with the VPS under ISIN NO 001 1016040. The Company's register of shareholders in the VPS is administrated by Nordea Bank Abp (publ), filial i Norge, with a registered business address at Essendrops gate 7, 0368 Oslo, Norway (being the VPS Registrar).

The Company's registered office is located at Østre Kullerød 4, 3241 Sandefjord, Norway, and the Company's main telephone number at that address is +47 33 00 50 00 and its e-mail kristin.hovland@komplett.com. The Company's website can be found at www.komplettgroup.com. The content of www.komplettgroup.com is not incorporated by reference into this Prospectus, nor does it in any other manner constitute a part of this Prospectus.

15.2 Legal structure

15.2.1 The Company and its subsidiaries and affiliated companies

The Company functions as the ultimate holding company of the Group. The operations of the Group are primarily carried out through its operative subsidiaries, although some contracts are entered into on the parent company level when such is required by the contracting party.

The table below sets out brief information about the Group companies consolidated with the Company and one associated company to the Group. The overview includes the main activity carried out by the companies set out therein and the reporting segment to which they belong. As at the date of this Prospectus, the Company is of the opinion that its holdings in the wholly-owned subsidiaries specified below are likely to have a significant effect on the assessment of its assets, liabilities, financial condition or profit and losses.

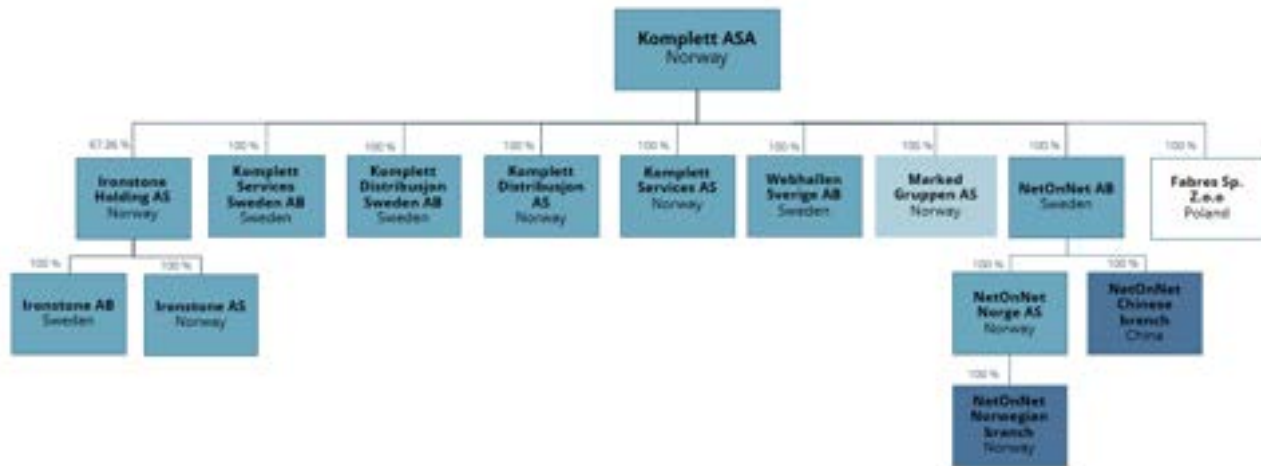
Company	Activity	Ownership interest	Reporting segment	Country
NetOnNet AB.....	Operating entity for the NetOnNet brand in Sweden and Norway (which for Norway are run through a branch office)	100%	B2C	Sweden
NetOnNet Norge AS.....	Dormant, the operations in Norway are run through a branch office	100%	-	Norway
Komplett Services AS.....	Operating entity for the Komplett brands in Norway	100%	B2C and B2B	Norway

Company	Activity	Ownership interest	Reporting segment	Country
Komplett Services Sweden AB	Operating entity for the Komplett brands in Sweden and Denmark	100%	B2C and B2B	Sweden
Komplett Distribusjon AS.....	Operating entity for the Itegra brand in Norway	100%	Distribution	Norway
Komplett Distribution Sweden AB	Operating entity for the Itegra brand in Sweden	100%	Distribution	Sweden
Webhallen Sverige AB.....	Operating entity for the Webhallen Brand	100%	B2C	Sweden
Marked Gruppen AS	Dormant	100%	. ¹	Norway
Ironstone Holding AS.....	Supplier of cloud-based IT solutions and services	67.86%	B2B	Norway
Ironstone AS.....	A subsidiary of Ironstone Holding AS	67.86%	B2B	Norway
Ironstone AB.....	A subsidiary of Ironstone Holding AS	67.86%	B2B	Sweden
Fabres Sp. Z.o.o.	Consulting firm providing IT and finance services	40%	Other ²	Poland

¹ Marked Gruppen AS is a dormant company and is thus not part of any reporting segments.

² Fabres Sp. Z.o.o. is an affiliated company and is therefore not part of the operative segments of the Group.

An overview of the Group structure is set out below.



15.2.2 Branch offices within NetOnNet

NetOnNet has two branch offices, one in Norway and one in China (as described in 10.3 "NetOnNet's business activity"). The Norwegian operations of NetOnNet are carried out through its Norwegian branch office, whereas the Norwegian subsidiary, NetOnNet Norge AS, is a dormant entity. The Chinese branch office is located in Dongguan, China, and is primarily responsible for the NetOnNet brand's private label products. Further details regarding the NetOnNet Chinese branch office are provided in Section 10.6.1.3 "Private label products".

15.3 Share capital and share capital history

As of the date of this Prospectus, the Company's share capital is NOK 42,999,031.6, divided into 107,497,597 shares, each with a par value of NOK 0.40. All the Shares have been created under the Norwegian Public Limited Companies Act, and are validly issued and fully paid.

All Shares provide equal rights in the Company, including voting rights and the right to dividend. Neither the Company nor any of its subsidiaries directly or indirectly own any shares in the Company.

Combination of share classes in 2021

Until 28 May 2021, the Company had two share classes (50,578,610 A-shares and 21,676,545 B-shares). The Shares had different economic and voting rights. On 28 May 2021, the Company's general meeting resolved to combine the Company's shares into one share class, with equal rights. The combination was carried out as part of the initial public offering of the Company's shares in June 2021. The combination was conducted as a reallocation of the shares of the Company, and reflected the previous economic ownership interest each shareholder had in the Company based on the value of the previous class A and class B shares. The reallocation reflected that certain shareholders were employees and board members, and did not have fully vested shares. As a result, unvested shares were redelivered to Canica Invest AS, which increased its shareholding slightly.

Historic changes in the Company's share capital

The table below provides an exhaustive overview of the Company's share capital history for the historical financial period and up to the date of this Prospectus, which means that for the period from 1 January 2019 and up to the date hereof, there have not been any changes in the Company's share capital or the number of issued shares other than as illustrated in the table below.

The share capital increase of 5 April 2022, related to the issuance of the Listing Shares, was carried out as an in-kind contribution where SIBA Invest used shares in NetOnNet as a contribution for the new shares issued by the Company. This means that 32.78% of the Company's share capital has been paid for with other assets than cash in the historical financial period covered by this Prospectus.

Date of registration	Type of change	Change in share capital (NOK)	Share price (NOK)	Par value (NOK)	New Shares issued	New share capital	New number of total Shares
18 September 2018	Share capital decrease ¹	4,616,974	-	2	-	28.902.062	0
3 June 2021	Share split ²	-	-	0.40	-	28.902.062	72,255,155
10 June 2021	Share consolidation ³	-	-	0.40	-	28.902.062	72,255,155
5 April 2022	Share capital increase ⁴	14,096,969.60	66	0.40	35,242,424	42,999,031.6	107,497,597

¹ A total of 2,308,487 shares was redeemed, including 1,385,092 A-shares and 923,395 B-shares. The share capital decrease was resolved in connection with a demerger that was carried out in connection with the restructuring of the Group's operations.

² The Company's class A and class B shares were split in the ratio of 1:5, meaning that one class A share was split into five class A shares and one class B share was split into five class B shares. The share split was carried out for the purpose of establishing a more suitable capital structure of the Company's shares in connection with the initial public offering of the Company's shares and subsequent listing of the Company on the Oslo Stock Exchange.

³ The Company's class A and class B shares were resolved and consolidated into one class of Shares, all of which carry equal rights, on 28 May 2021. The consolidation was carried out for the purpose of fulfilling the listing requirements of the Oslo Stock Exchange.

⁴ The 32,242,424 new shares were issued to SIBA Invest in connection with closing on the Transaction, and the share contribution was settled by way of transfer of 6,040,680 shares in NetOnNet from SIBA Invest to the Company.

15.4 Lock-up restrictions

15.4.1 Lock-up restrictions in connection with the Transaction

The Listing Shares, which were issued to SIBA Invest at the completion of the Transaction, are subject to a 180 days lock up from the closing date (being 4 April 2022). During the lock-up period, neither SIBA Invest nor any of its affiliates or any other party acting on its behalf may not, without the prior written consent of the Company, offer, sell, contract to sell, sell any option or contract to

purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any Shares or any other securities convertible into or exercisable or exchangeable for Shares, (ii) enter into any swap or other agreement that transfers to another, in whole or in part, the economic consequence of ownership of Shares, whether such transaction described in (i) or (ii) is to be settled by delivery of shares, cash or such other securities, or (iii) publicly announce or indicate an intention to effect any transaction specified in (i) or (ii) above, without the prior written consent of the Company. The lock-up restriction does not apply to any mandatory or voluntary offers made on the Company's shares in accordance with the Norwegian Securities Trading Act. Other than this, the Company is not aware of any transfer or other disposal restrictions applicable to its Shares. Whether the Company will give its consent is not regulated between the parties and is thus subject to the sole discretion of the Company.

Canica Invest, as the Company's largest shareholder, has entered into an identical lock-up restriction as SIBA Invest, also for 180 days from the closing date (being 4 April 2022).

15.5 Admission to trading

The Shares are listed on the Oslo Stock Exchange under ISIN NO 001 1016040 and ticker code "KOMPL". The Listing Shares are registered in book-entry form in the VPS on a separate ISIN NO 001 2490020. The Listing Shares will have ISIN NO 001 1016040 upon completion of the Listing. The Listing Shares will, following issuance, be listed and traded on the Oslo Stock Exchange under the same ticker as the existing Shares ("KOMPL"). The Listing of said shares is expected to take place on or about 27 September 2022.

The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.

15.6 Ownership structure

As of 26 September 2022 (being the closest practical date prior to the date of this Prospectus), the Company has 3,235 shareholders registered in the VPS. The table below sets forth the Company's top 20 shareholders as of the mentioned date.

The Company does not hold any treasury shares.

#	Shareholder	Number of Shares	% of share capital
1	Canica Invest AS	43,325,517 ¹	40.30%
2	SIBA Invest AB.....	35,242,424	32.78%
3	Verdipapirfondet Alfred Berg Gamba	3,232,206	3.01%
4	The Bank of New York Mellon SA/NV	2,736,054	2.55%
5	The Northern Trust Comp, London Br	2,000,000	1.86%
6	J.P. Morgan SE.....	1,800,358	1.67%
7	Verdipapirfondet Holberg Norge	1,250,000	1.16%
7	Verdipapirfondet Holberg Norden.....	1,250,000	1.16%
9	BNP Paribas Securities Services	1,162,340	1.08%
10	Morgan Stanley & Co. Int. Plc.....	1,060,545	0.99%
11	Citibank, N.A.....	977,335	0.91%
12	UBS Europe SE.....	898,359	0.84%
13	Sole Active AS.....	862,439	0.80%
14	Wenaasgruppen AS	723,370	0.67%
15	Citibank, N.A.....	597,783	0.56%
16	Verdipapirfondet Pareto Investment	505,000	0.47%
17	Verdipapirfondet Storebrand Norge	504,700	0.47%

#	Shareholder	Number of Shares	% of share capital
18	R og L Invest AS	499,215	0.46%
19	Nian AS.....	420,473	0.39%
20	Strømstangen AS.....	413,539	0.38%
Total Top 20.....		99,461,657	92.52%
Others.....		8,035,922	7.48%
Total		107,497,579	100%

¹ Board member, Fabian Bengtsson, indirectly holds 35,242,424 shares in Komplett through his ownership of approximately 1/3 of the votes and shares in SIBA Invest.

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. See Section 16.8 "Disclosure obligations" for a description of the disclosure obligations under the Norwegian Securities Trading Act.

Other than Canica Invest and SIBA Invest, no shareholder of the Company holds in excess of 5% of the shareholding in the Company as at the date of this Prospectus.

The Company is not aware of any other persons or entities who, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

The Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids during the current or last financial year.

No particular measures have been put in place to ensure that control is not abused by large shareholders. Minority shareholders are protected against abuse by relevant regulations in inter alia the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act. See Section 15.13.2 "Certain aspects of Norwegian corporate law" and Section 16.11 "Compulsory acquisition".

15.7 Authorisations to increase the share capital and to issue new Shares

On 16 March 2022, an extraordinary general meeting was held, where the Board of Directors was granted an authorisation to increase the share capital by up to NOK 11,000,000. The authorisation was granted in order to give the Board of Directors the flexibility to secure proceeds to replace the Group's bridge loan facility that was secured in connection with the financing of the cash part of the Transaction (as described in Section 5 "The Transaction"). The authorisation is valid until the annual general meeting of the Company in 2023, but not longer than 30 June 2023. The preferential rights of the existing shareholders to subscribe for new Shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act may be deviated from pursuant to the rules set out in Section 10-5 of said Act.

On 2 June 2022, the annual general meeting was held, where the Board of Directors was granted an authorisation to increase the share capital by up to NOK 4,300,000, which represents approx. 10% of the Company's share capital. The authorisation may be used to facilitate equity capital transactions for the purpose of strengthening the Company's financial position, for example in connection with the acquisition of companies or businesses, however it may not be used to refinance the cash part of the Transaction (as described in Section 5 "The Transaction"). The authorisation is valid until the annual general meeting of the Company in 2023, but not longer than 30 June 2023. The preferential rights of the existing shareholders to subscribe for new Shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act may be deviated from pursuant to the rules set out in Section 10-5 of said Act.

15.8 Authorisations to acquire treasury shares

In the annual general meeting held on 2 June 2022, the Board of Directors was granted an authorisation to acquire own shares in the Company within a total nominal value of NOK 4,300,000. The authorisation may be used by the Board of Directors to optimise the Company's capital structure and to facilitate for settlement in the Company's share option program. The Board of Directors is

authorised to acquire own shares, but not at higher prices than NOK 100 or lower than NOK 1 per share. The authorisation is valid until the annual general meeting of the Company in 2023, but not longer than 30 June 2023.

15.9 Other financial instruments

Neither the Company nor any of its subsidiaries have issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such to subscribe for any shares in the Company or its subsidiaries. Furthermore, neither the Company nor any of its subsidiaries have issued subordinated debt or transferable securities other than the Shares and the shares in the Company's subsidiaries will be held, directly or indirectly, by the Company or, in the case of joint venture companies, by the Company and its partners.

15.10 Shareholder rights

The Company has one class of Shares in issue and, in accordance with the Norwegian Public Limited Companies Act, all Shares in that class provide equal rights in the Company, including the right to any dividends. Each of the Shares carries one vote. The rights attached to the Share are further described in section 15.13 "The Articles of Association and certain aspects of Norwegian law".

15.11 Transferability of Shares

All Shares are freely transferrable pursuant to the Articles of Association.

15.12 Shareholders' agreement

To the knowledge of the Company, there are no shareholders' agreements relating to the Shares.

15.13 The Articles of Association and certain aspects of Norwegian law

15.13.1 The Articles of Association

The Company's Articles of Association are set out in [Appendix A](#) to this Prospectus. Below is a summary of provisions of the Articles of Association.

Company name

The Company's name is Komplett ASA. The Company is a public limited company.

The objective of the Company

The Company's objective is trading in computer equipment, electronics and other goods as well as participating in other companies and businesses.

Registered office

The Company's registered office is in the municipality of Sandefjord, Norway.

Share capital and par value

The Company's share capital is NOK 42,999,031.6, divided into 107,497,597 shares, each with a par value of NOK 0.40. The Shares shall be registered with a central securities depository.

Board of Directors

The Company's Board of Directors shall consist of between 3 and 9 board members, according to the decision of the general meeting. The Board of Directors is elected for a period of two years, unless otherwise decided by the general meeting in connection with the election.

Signatory rights

Two board members jointly or the chair acting alone have the right to sign on behalf of the company.

The board of directors may grant powers of procuration.

Restrictions on transfer of Shares

The Company's shares are freely transferable.

General meetings

The annual General Meeting shall deal with and decide the approval of the annual accounts and the annual report, including the distribution of dividend. Furthermore, the General Meeting shall deal with other matters, according to the law or the Articles of Association fall within the responsibility of the General Meeting.

Documents relating to matters to be dealt with by the Company's General Meeting, including documents which by law shall be included in or attached to the notice of the General Meeting, do not need to be sent to the shareholders if such documents have been made available on the Company's website. A shareholder may nevertheless request that documents which relate to matters to be dealt with at the General Meeting are sent to it. See Section 11 in the Articles of Association. Shareholders may cast their vote in writing, including voting through electronic communication, in a period prior to the General Meeting. The Board of Directors can establish specific guidelines for such advance voting. The established guidelines must be stated in the notice of the General Meeting. The Board of Directors may resolve that shareholders who wants to participate at the General Meeting must notify the Company within a specific deadline that cannot expire earlier than three days prior to the date of the General Meeting.

Nomination committee

The Company shall have a nomination committee. See Section 13.9 "Nomination committee" and Section 9 in the Articles of Association.

15.13.2 Certain aspects of Norwegian corporate law**General meetings**

Through the general meeting of shareholders, shareholders exercise supreme authority in a Norwegian public limited liability company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings, which sets forth the date and time of, the venue for and the agenda of the general meeting, is sent to all shareholders with a known address no later than 21 days before the date of the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline. The latter is currently not the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at its own discretion. Pursuant to the Norwegian Securities Trading Act, a proxy voting form shall be appended to the notice of the general meeting for a Norwegian public limited liability company listed on a stock exchange or a regulated market unless such form has been made available to the shareholders on the Company's website and the notice calling for the meeting includes all information the shareholders need to access the proxy voting forms, including the relevant Internet address.

Under Norwegian law, a shareholder may only exercise rights that pertain to shareholders, including participation in general meetings of shareholders, when it has been registered as a shareholder in the company's register of shareholders maintained by the VPS. Unless the articles of association explicitly states that the right to attend and vote at a general meeting may only be exercised by a shareholder if it has been entered into the company's register of shareholders five working days prior to the general meeting, all shareholders who are registered as such on the date of the general meeting have the right to attend and exercise its voting rights at that meeting. This is the case for the Company i.e. the record date for shareholders to participate at a General Meeting is five working days prior to the date of the relevant General Meeting.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice of and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings

may be convened with a 14 days' notice period until the next annual general meeting provided that the company has procedures in place allowing shareholders to vote electronically. This has currently not been resolved by the Company's General Meeting.

Voting rights – amendments to the articles of association

Each of the Company's Shares carries one vote. In general, decisions that shareholders of a Norwegian public limited liability company are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the company, to approve a merger or demerger of the company, to amend the articles of association, to authorise an increase or reduction in the share capital, to authorise the issuance of convertible loans or warrants by the company or to authorise the board of directors to purchase shares and hold them as treasury shares or to dissolve the company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval of the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

Only a shareholder registered as such in the VPS is entitled to vote for shares of a Norwegian public limited liability company listed on a stock exchange or regulated market. Beneficial owners of the shares who are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as a nominee. A nominee may not meet or vote for shares registered on a nominee account ("**NOM-account**"). A shareholder holding Shares through a NOM-account must, in order to be eligible to register, meet and vote for such Shares at the General Meeting, transfer the Shares from such NOM-account to an account in the shareholder's name. Such registration must appear from a transcript from the VPS at the latest five working days prior to the date of the relevant General Meeting.

There are no quorum requirements that apply to the general meeting of a Norwegian public limited liability company.

Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the shareholders have a preferential right to subscribe to new shares issued by the Company. Preferential rights may be derogated from by resolution in a General Meeting passed by the same vote required to amend the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The General Meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the shareholders, by transfer from the Company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company. Shareholders in other jurisdictions

outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company has not filed a registration statement under the U.S. Securities Act in connection with the Listing or sought approvals under the laws of any other jurisdiction outside Norway in respect of any preemptive rights or the Shares, does not intend to do so and doing so in the future may be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of General Meetings as set out above. Any of the Shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders which has been made at the General Meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make the necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convene an extraordinary General Meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any General Meeting as long as the Company is notified within seven days before the deadline for convening the General Meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing a notice of the relevant General Meeting has not expired.

Rights of redemption and repurchase of Shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a General Meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a General Meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the General Meeting of the Company's shareholders cannot be granted for a period exceeding two years.

Shareholders vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the General Meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the General Meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all of the shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the General Meeting to pass upon the matter.

Liability of board members

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the General Meeting to discharge a Board Member from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the General Meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a

General Meeting with a smaller majority than required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

Civil proceedings against the Company in jurisdictions other than Norway and Sweden

Furthermore, investors shall note that they may be unable to recover losses in civil proceedings in jurisdictions other than Norway. The Company is a public limited liability company organized under the laws of Norway. The board members and the members of the Management reside in Norway and Sweden. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in courts outside of Norway and/or Sweden, or to enforce judgments on such persons or the Company in other jurisdictions.

Indemnification of board members

Neither Norwegian law nor the Articles of Association contain any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the General Meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at that meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

16 SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable Shares on the Oslo Stock Exchange. The summary is based on the rules and regulations in force in Norway as of the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.

16.1 Introduction

The Oslo Stock Exchange was established in 1819 and offers the only regulated market for securities trading in Norway. Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext owns seven regulated markets across Europe, which are Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris.

16.2 The market value of the Shares

The market value of shares listed on the Oslo Stock Exchange, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including refinancing purposes. There are no assurances that any of the issuers on the Oslo Stock Exchange will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect the share price.

16.3 Trading and settlement

As of the date of this Prospectus, trading of equities on the Oslo Stock Exchange is carried out in the electronic Euronext in-house developed trading system, Optiq®.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (CET/CEST) and 16:20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), a closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a trading at last period from 16:25 hours (CET/CEST) to 16:30 hours (CET/CEST). Reporting of Off-Book On Exchange trades can be done from 07:15 hours (CET/CEST) to 18.00 hours (CET/CEST).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

The Oslo Stock Exchange offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own accounts. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

16.4 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (Inside information means precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

16.5 The VPS and transfer of Shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralized securities register. It is a computerized book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and Oslo Børs ASA are both wholly-owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the VPS are made through computerized book entries. No physical share certificates are or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is *prima facie* evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control that the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

16.6 Shareholder register

Under Norwegian law, shares are registered in VPS in the name of the beneficial owner of the shares. Beneficial owners of the Shares that hold their shares through a nominee (such as banks, brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to any general meeting. As a general rule,

there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominees) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In the case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. See Section 15.13.2 "Certain aspects of Norwegian corporate law" for more information on nominee accounts.

16.7 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

Foreign investors should note that the rights of holders of shares listed on the Oslo Stock Exchange and issued by Norwegian incorporated companies are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a company in respect of wrongful acts committed against such a company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. See Section 15.13.2 "Certain aspects of Norwegian corporate law" for more information on certain aspects of Norwegian law.

16.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

16.9 Insider trading

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

16.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 50%) of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Oslo Stock Exchange before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

16.11 Compulsory acquisition

Pursuant to the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition, the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period,

it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

16.12 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

17 TAXATION

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as at the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from shares in the Company.

17.1 Norwegian taxation

17.1.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders currently at an effective rate of 35.2% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax-free allowance, shall be multiplied by 1.6 which are then included as ordinary income taxable at a flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 35.2%.

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk free interest rate based on the effective rate of interest on treasury bills (*Nw.: statskasserveksler*) with three months maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("**Excess Allowance**") may be carried forward and set off against future dividends received on, or gains upon realization, of the same share. Any Excess Allowance on a share may also be added to the cost price of such share for the purposes of calculating the tax-free allowance as described above.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (*Nw.: aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 35.2%, cf. above. Norwegian Personal Shareholders will still be entitled to a calculated tax-free allowance. Please refer to Section 17.1.2 "Taxation of capital gains on realization of shares" – *Norwegian personal shareholders* for further information in respect of Norwegian share saving accounts.

Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are effectively taxed at a rate of currently 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of currently 22%). For Norwegian Corporate Shareholders that are considered to be "Financial

Institutions" under the Norwegian financial activity tax (banks, holding companies, etc.), the effective rate of taxation for dividends is 0.75%.

Non-Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**") are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, please refer to section 17.1.1 "Taxation of dividends" – *Norwegian Personal Shareholders*" above. However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation of the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying out business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

All Non-Norwegian Personal Shareholders must document their entitlement to a reduced withholding tax rate by obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state. The documentation must be provided to either the nominee or the account operator (VPS) and cannot be older than three years.

Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders resident in the EEA for tax purposes may hold their shares through a Norwegian share saving account. Dividends received on, and gains derived upon the realization of, shares held through a share saving account by a Non-Norwegian Personal Shareholder resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the Non-Norwegian Personal Shareholder's paid in deposit, will be subject to withholding tax at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains realized upon realization of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on shares held through a share saving account, cf. above, lies with the account operator.

Non-Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**") are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax pursuant to the Norwegian participation exemption provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying out business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, which cannot be older than three years, confirming that the shareholder is resident in that state, must be obtained. Such documentation must be provided to either the nominee or the account operator (VPS).

In order for a Non-Norwegian Corporate Shareholder resident in the EEA to be exempt from withholding tax, the company must provide all documentation mentioned above, as well as a declaration stating that the circumstances entitling the company to the exemption have not changed since the documentation was issued.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

17.1.2 *Taxation of capital gains on realization of shares*

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realized by Norwegian Personal Shareholders is currently 35.2%; i.e. capital gains (less the tax-free allowance) and losses shall be multiplied by 1.6 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses realized by Norwegian Personal Shareholders to 35.2%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 17.1.1 "Taxation of dividends"-*Norwegian Personal Shareholders*" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a share will be annulled. Unused allowance may not be set off against gains from realization of other shares.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Special rules apply for Norwegian Personal Shareholders that cease to be tax-resident in Norway.

Gains derived upon the realization of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian

Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 35.2%. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income, please refer to Section 17.1.1 "Taxation of dividends" – *Norwegian Personal Shareholders*" above. The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any Excess Allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

Norwegian Personal Shareholders holding shares through more than one share saving account may transfer their shares or securities between the share saving accounts without incurring Norwegian taxation.

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realization of shares qualifying for the participation exemption, including shares in the Company. Losses upon the realization and costs incurred in connection with the purchase and realization of such shares are not deductible for tax purposes.

Special rules apply for Norwegian Corporate Shareholders that cease to be tax-resident in Norway.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway.

Please refer to Section 17.1.1 "Taxation of dividends" - *Non-Norwegian Personal Shareholders*" above for a description of the availability of Norwegian share saving accounts.

Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realization of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shareholding is effectively connected with business activities carried out in or managed from Norway.

17.1.3 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the wealth tax rate is 0.95% on net wealth exceeding NOK 1,700,000 and up to NOK 20,000,000, and 1.1% for the net wealth exceeding NOK 20,000,000. The value for assessment purposes for listed shares is equal to 75% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 75%). Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian (Personal and Corporate) Shareholders are generally not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

17.1.4 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

17.1.5 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

18 SELLING AND TRANSFER RESTRICTIONS

The Shares may, in certain jurisdictions, be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear

the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Receipt of this Prospectus shall not constitute an offer for Shares and this Prospectus is for information only and should not be copied or redistributed. Accordingly, if an existing shareholder receives a copy of this Prospectus, the existing shareholder should not distribute or send the same, or transfer the Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If an existing shareholder forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the existing shareholder should direct the recipient's attention to the contents of this Section 18 "Selling and transfer restrictions".

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to offer the Shares and this Prospectus shall not be accessed by any person in any jurisdiction in which it would not be permissible to offer the Shares.

Neither the Company nor its representatives, is making any representation to any purchaser of Shares regarding the legality of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

The information set out in this Section 18 "Selling and transfer restrictions" is intended as a general guide only. If you are in any doubt about any of the contents of these restrictions, or whether any of these restrictions apply to you, you should obtain independent professional advice without delay.

19 ADDITIONAL INFORMATION

19.1 Auditor and advisors

The Company's independent auditor is BDO AS with business registration number 993 606 650, and business address at Ramdalveien 6, 3128 Nøtterøy, Norway. The partners of BDO AS are members of The Norwegian Institute of Public Accountants (*Nw.: Den Norske Revisorforening*). BDO AS has been the Company's auditor since 2013. NetOnNet's independent auditor is Deloitte AB, with business registration number 556271-5309, and a registered business address at Rehnsgatan 11, 113 57 Stockholm, Sweden.

Advokatfirmaet Thommessen AS (Ruseløkkveien 38, N-0251 Oslo, Norway) is acting as Norwegian legal counsel to the Company in connection with the Transaction and listing of the Listing Shares.

Skandinaviska Enskilda Banken AB (publ), Oslo branch (Filipstad Brygge 1, 0252 Oslo, Norway) is acting as financial advisor to the Company in connection with the Transaction.

19.2 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Østre Kullerød 4, 3241 Sandefjord, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- The Company's certificate of incorporation and Articles of Association; and
- This Prospectus.

The above documents are also available electronically at the Company's website (www.komplettgroup.com).

20 DEFINITIONS AND GLOSSARY

In the Prospectus, the following defined terms have the following meanings:

2019 Financial Statements.....	The consolidated financial statements as of and for the year ended 31 December 2019.
2020 Financial Statements.....	The consolidated financial statements as of and for the year ended 31 December 2020.
2021 Financial Statements.....	The consolidated financial statements as of and for the year ended 31 December 2021.
APMs	Alternative performance measures.
Articles of Association	The Company's articles of association attached hereto as <u>Appendix A</u> .
B2B.....	Business-to-business.
B2C.....	Business-to-consumer.
BDO.....	BDO AS.
Board Members.....	The members of the Board of Directors.
Board of Directors	The board of directors of the Company.
Bridge Loan Facility	The bridge term loan facility entered into by Komplett ASA with Skandinaviska Enskilda Banken AB (publ) on 30 March 2022 on the amount of NOK 1,500,000,000.
Canica	Canica Invest AS.
CEO.....	The Company's Chief executive officer.
CEST	Central European Summer Time.
Closing Date	4 April 2022, the date of closing of the Transaction.
Commission Delegated Regulation	Commission Delegated Regulation (EU) 2019/980.
Company	Komplett ASA.
Company estimate	Has the meaning ascribed to such term in Section 4.4.5 "Industry and market data".
Coronavirus pandemic.....	The coronavirus pandemic or Covid-19.
Corporate Governance Code.....	The Norwegian Code of Practice for Corporate Governance last updated 14 October 2021.
Covid-19.....	The coronavirus pandemic.
Credit Facility.....	The financing agreement entered into on 25 June 2020 by Webhallen Sverige AB with Skandinaviska Enskilda Banken AB (publ) for financing of the company's customer finance portfolio.
Delegated Regulation.....	The requirements set out in the EU Prospectus Regulation concerning disclosure in prospectuses, including Article 18(3) cf. 4 of the Commission Delegated Regulation (EU) 2019/980 and ancillary annexes for prospectus disclosure.
EEA	The European Economic Area.
ESMA.....	The European Securities and Markets Authority.
EU	European Union.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2001/4/EC.
EUR.....	The lawful currency of the participating member states in the European Union.
Excess Allowance	Any part of the calculated allowance one year exceeding the dividend distributed on the share.
Financial Information	The Financial Statements and the Interim Financial Statements.

Financial Statements	Audited consolidated financial statements of the Group as of and for the financial years ending 31 December 2021, 2020, and 2019.
FTE	Full time equivalent.
GBP	British Pounds Sterling, the lawful currency of the United Kingdom.
GDPR	General Data Protection Regulation (Regulation (EU) 2016/679).
GfK	Growth from Knowledge.
GHG-emissions	Greenhouse gas emissions.
Gross Margin	Shall have the meaning ascribed to such term in Section 4.4.3.
Gross Profit	Shall have the meaning ascribed to such term in Section 4.4.3.
Group, Komplett Group or Komplett	The Company together with its consolidated subsidiaries.
IAS 34	International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU.
ICT	Information- and communication technology.
IFRS	International Financial Reporting Standards and in accordance with interpretations determined by the International Accounting Standards Board (IASB) as adopted by the EU.
Interim Financial Statements	The Company's unaudited condensed consolidated interim financial statements as of and for the three months period ended 30 June 2022, with comparable figures for the three months period ended 30 June 2021, and the Company's unaudited condensed consolidated interim financial statements as of and for the six months period ended 30 June 2022, with comparable figures for the six months period ended 30 June 2021.
Interim Trade Receivables Purchase Agreement	An interim framework trade receivables purchase agreement entered into by Komplett Distribusjon AS and Resurs Bank AB NUF, branch of Resurs Bank Aktiebolag (publ) for the purchase of trade receivables of Komplett Distribusjon AS on 25 August 2022.
Ironstone	Ironstone Holding AS.
Itegra	The Group's online focused wholesales business, distributing IT and consumer electronics, with presence across Norway and Sweden, with the web portals "itegra.no" and "itegra.se".
Komplett B2B	The Group's operations the in commercial B2B market through the platforms "Komplett Bedrift" and "Komplett Företag".
Komplett B2C	The Group's operations in the B2C market through the "Komplett" brand, on the platforms "Komplett.no", "Komplett.se" and "Komplett.dk".
Komplett Platform	The online web shops serving the Komplett and Itegra brands, collectively.
LAN	Online gaming event.
LEI	Legal Entity Identifier.
Listing Shares	The 35,242,424 new shares in the Company, each with a par value of NOK 0.40.
Management	The members of the senior management of the Group.
MDA	Major domestic appliances.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
Net Interest Bearing Debt	Shall have the meaning ascribed to such term in Section 4.4.4.
Net Working Capital	Shall have the meaning ascribed to such term in Section 4.4.3.

NetOnNet	NetOnNet AB and NetOnNet together with its consolidated subsidiaries.
NetOnNet 2019 Financial Statements	NetOnNet's audited consolidated financial statements for the year ended 31 December 2019.
NetOnNet 2020 Financial Statements	NetOnNet's audited consolidated financial statements for the year ended 31 December 2020.
NetOnNet 2021 Financial Statements	NetOnNet's audited consolidated financial statements for the year ended 31 December 2021.
NetOnNet Financial Statements	NetOnNet 2019 Financial Statements, NetOnNet 2020 Financial Statements and NetOnNet 2021 Financial Statements.
NetOnNet Overdraft Facility	The ancillary facility connected to the NetOnNet Revolving Credit Facility.
NetOnNet Revolving Credit Facility	A SEK 650 million secured revolving credit facility agreement with DNB Sweden AB, with a two years' duration and a 1 year renewal option, as amended and restated by an amendment agreement 12 April 2021.
NIBOR	Norwegian InterBank Offered Rate.
NOK.....	Norwegian Kroner, the lawful currency of Norway.
NOM-account.....	Nominee account.
Non-Norwegian Corporate Shareholders.....	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Personal Shareholders.....	Shareholders who are individuals not resident in Norway for tax purposes.
Norwegian Corporate Shareholders.....	Shareholders who are limited liability companies (and certain other entities) resident in Norway for tax purposes.
Norwegian FSA.....	The Financial Supervisory Authority of Norway (<i>Nw.: Finanstilsynet</i>).
Norwegian Personal Data Act ...	Norwegian Personal Data Act of 15 June 2018 No. 38 (<i>Nw. personopplysningsloven</i>).
Norwegian Personal Shareholders.....	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Public Limited Companies Act	Norwegian Public Limited Companies Act of 13 June 1997 No 45 (<i>Nw.: allmennaksjeloven</i>).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 28 June 2007 No 75 (<i>Nw.: verdipapirhandelloven</i>).
Operating Cost Percentage (adj.)	Shall have the meaning ascribed to such term in Section 4.4.3.
Ordinary Trade Receivables Purchase Agreement.....	An ordinary framework trade receivables purchase agreement to be entered into by Komplett Distribusjon AS and Resurs Bank AB NUF, branch of Resurs Bank Aktiebolag (publ) for the purchase of trade receivables of Komplett Distribusjon AS on 1 October 2022.
Oslo Stock Exchange	Oslo Børs, a Norwegian stock exchange being part of Euronext® and operated by Oslo Børs ASA.
Overdraft Facility	The overdraft facility entered into by Komplett Services AS with Skandinaviska Enskilda Banken AB (publ) on 5 April 2017 for an amount of NOK 500,000,000, as supplemented by subsequent side letters, amendment letters and a new overdraft facility dated 17 March 2021, with an overdraft fee of 0.15% p.a. (0.13% p.a. for 2021 only).
PC	Personal computer.
Placing Agreement	A placing agreement entered into on 17 June between the Company, Canica Invest and ABG Sundal Collier ASA, Skandinaviska Enskilda Banken AB (publ), Oslo branch, DNB Markets, a part of DNB Bank ASA and Pareto Securities.

Private Placement.....	Shall have the meaning ascribed to such term in Section 11.4.
Prospectus.....	This Prospectus dated 27 September 2022.
R&D	Research and development.
Revolving Credit Facility	Komplett Services AS' revolving credit facility with Skandinaviska Enskilda Banken AB (publ) for an amount of NOK 500 million, entered into on 31 May 2021, , with a three years' duration and 1 + 1 year renewal option.
Rights Issue	Shall have the meaning ascribed to such term in Section 11.4.
Rule 144A.....	Rule 144A under the U.S. Securities Act.
Scandinavia or Scandinavian Region.....	Norway, Sweden and Denmark.
SDGs.....	The UN' Sustainable Development goals.
SEB	Skandinaviska Enskilda Banken AB (publ), Oslo branch.
Share(s).....	Means the shares of the Company, each with a nominal value of NOK 0.40.
SIBA Invest.....	SIBA Invest Aktiebolag.
SME	Small and medium sized enterprises.
SOHO	Small office home office.
STIBOR.....	Stockholm InterBank Offered Rate.
Target Market Assessment.....	The product approval process which has determined that each Share are (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II, and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II.
Total Operating Expenses (adj.)	Shall have the meaning ascribed to such term in Section 4.4.3.
Trade Receivables Purchase Agreements.....	The Interim Trade Receivables Purchase Agreement and the Ordinary Trade Receivables Purchase Agreement.
Transaction.....	Komplett's acquisition of NetOnNet from SIBA Invest Aktiebolag.
U.S. Exchange Act	The United States Exchange Act of 1934, as amended.
U.S. or United States	The United States of America.
U.S. Securities Act.....	The United States Securities Act of 1933, as amended.
UK.....	United Kingdom.
Underwriting Amount	Shall have the meaning ascribed to such term in Section 11.4.
USD	United States Dollars, the lawful currency of the United States of America.
VPS	The Norwegian Central Securities Depository (<i>Nw.: Verdipapirsentralen</i>).
VPS account.....	Account with the VPS for the registration of holdings of securities.
Warehouse Shop	Complementary self-service, logistic and warehouse shop of NetOnNet.
Webhallen	The Group's operations through its concept store 'Webhallen' in Sweden.
WEEE Directive	Waste Electrical & Electronic Equipment Directive (Directive EU 2012/19).

APPENDIX A

ARTICLES OF ASSOCIATION OF KOMPLETT ASA

**VEDTEKTER
FOR
KOMPLETT ASA**

Sist endret 16. mars 2022

§ 1 – Foretaksnavn

Selskapets navn er Komplett ASA. Selskapet er et allmennaksjeselskap.

§ 2 – Forretningskontor

Selskapets forretningskontor er i Sandefjord kommune.

Selskapet kan avholde generalforsamling i Oslo kommune.

§ 3 - Virksomhet

Selskapets virksomhet er handel med datautstyr, elektronikk og andre varer samt delta i andre selskaper og virksomheter.

§ 4 – Aksjekapital

Aksjekapitalen er NOK 42 999 031,60, fordelt på 107 497 579 aksjer, hver pålydende NOK 0,40.

Selskapets aksjer skal registreres i et verdipapirregister.

§ 5 – Styre

Selskapets styre skal ha mellom 3 og 9 medlemmer, etter generalforsamlingens nærmere beslutning.

§ 6 - Valgkomité

Selskapet skal ha en valgkomité. Valgkomiteen skal bestå av to til tre medlemmer, etter generalforsamlingens beslutning, hvor flertallet skal være uavhengige av styret og den daglige ledelse. Valgkomiteens medlemmer, herunder valgkomiteens leder, velges av generalforsamlingen for to år av gangen om ikke generalforsamlingen fastsetter en annen periode i forbindelse med valget.

**ARTICLES OF ASSOCIATION
FOR
KOMPLETT ASA**

As of 16 March 2022

Section 1 - Company name

The company's name is Komplett ASA. The company is a public limited company.

Section 2 - Registered office

The company's registered office is in the municipality of Sandefjord, Norway.

The company may hold general meetings in the municipality of Oslo, Norway.

Section 3 - Business

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

Section 4 - Share capital

The share capital is NOK 42,999,031.60, divided into 107,497,579 shares, each with a nominal value of NOK 0.40.

The shares shall be registered with a central securities depository (VPS).

Section 5 - Board of directors

The company's board of directors shall consist of between 3 and 9 members, according to the decision of the general meeting.

Section 6 - Nomination committee

The company shall have a nomination committee. The nomination committee shall consist of between two and three members, as resolved by the general meeting, where the majority of the members shall be independent of the board of directors and the management. The members of the nomination committee, including the chairperson, will be elected by the general meeting for a term of two years

Valgkomiteen avgir innstilling til generalforsamlingen om valg av aksjonærvalgte medlemmer til styret og styrets leder, og medlemmer til valgkomiteen, samt godtgjørelse til styrets medlemmer og valgkomiteens medlemmer. Generalforsamlingen kan fastsette instruks for valgkomiteen.

§ 7 – Signatur

Selskapets firma tegnes av to styremedlemmer i fellesskap, eller styrets leder alene.

Styret kan meddele prokura.

§ 8 - Generalforsamling

Dokumenter som gjelder saker som skal behandles på selskapets generalforsamling, herunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjonærene dersom dokumentene er tilgjengelige på selskapets hjemmeside. En aksjonær kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

På den ordinære generalforsamlingen skal følgende spørsmål behandles og avgjøres:

- Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
- Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Aksjonærer kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av generalforsamlingsinnkallingen hvilke retningslinjer som er fastsatt.

unless the general meeting decides otherwise in connection with the election.

The nomination committee shall give recommendations to the general meeting for the election of shareholder elected members to the board of directors and the chairperson of the board, and to members of the nomination committee, in addition to recommendations for remuneration to the members of the board of directors and the members of the nomination committee. The general meeting may adopt instructions for the nomination committee.

Section 7 - Signatory rights

Two board members jointly or the chair acting alone have the right to sign on behalf of the company.

The board of directors may grant powers of procuration.

Section 8 - General meeting

Documents relating to matters to be dealt with by the company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the company's website. A shareholder may nevertheless request that documents relating to matters to be dealt with at the general meeting, is sent to him/her.

The annual general meeting shall address and decide upon the following matters:

- Approval of the annual accounts and the annual report, including distribution of dividend.
- Any other matters which are referred to the general meeting by law or the articles of association.

The shareholders may cast their votes in writing, including through electronic communication, in a period prior to the general meeting. The board of directors may establish specific guidelines for such advance voting. It must be stated in the notice of the general meeting which guidelines have been set.

Styret kan beslutte at aksjonærer som vil delta på generalforsamlingen, må melde dette til selskapet innen en bestemt frist som ikke kan utløpe tidligere enn tre dager før generalforsamlingen.

* * *

The board of directors may decide that shareholders who want to participate in the general meeting must notify the company thereof within a specific deadline that cannot expire earlier than three days prior to the general meeting.

* * *

APPENDIX B

AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR KOMPLETT FOR THE YEAR ENDED 31 DECEMBER 2021



Annual Report **2021**

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| Letter from the CEO

Back to the core - and headed for more

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

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

Making the electronic retail business more sustainable

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

Outperforming the market

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

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



Milestone transactions

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

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

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

Headed for more

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

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

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

Yours sincerely,

Lars Olav Olaussen, CEO



| Komplet's business areas



The Group's business activity

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

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

B2C

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

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

B2B

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

Distribution

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

| Board of directors



Nils Kloumann Selte
Chair



Jennifer Geun Koss
Director



Lars Bjørn Thoresen
Director



Jo Olav Lunder
Director



Sarah Willand
Director



Carl Erik Hagen
Deputy director



Nora Elin Eldås
Worker director



Anders Odden
Worker director

| Senior management



Lars Olav Olausen
Chief Executive Officer



Krister A. Pedersen
Chief Financial Officer

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

Board of directors' report

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

Important milestones and continued progress

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

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

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

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

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

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

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

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

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

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

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

Komplett anticipates the online migration to continue,

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

Overview of the business

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

Business concept and location

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

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

Komplet offers a broad range of products and services within categories such as components, gaming, brown goods, peripherals, white goods & home, handheld & accessories and PC for consumers, the business market and the public sector.

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

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

The Group has industry-leading customer satisfaction,

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

Business segments

The business is organised in three business segments:

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

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

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

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

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

Market presence and position

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

The Group's market share varies between the different segments and markets, with a particularly strong position in the B2C segment (Komplet and Webhallen). Komplet is also well positioned in the B2B segment (Komplet Bedrift and Komplet Foretag) and in long term and large-scale distribution contracts through the Itegra brand. The Group has a significant competitive edge through superior customer satisfaction, a very efficient logistics operation shared between all three segments and lower costs than most business peers. The Group has a track record of gaining market share across all business segments and geographies during recent years.

Komplet is well-positioned to continue benefitting from

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

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

Strategy

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

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

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

Komplet's strategy is built on five pillars:

1 Maintain a good cost position

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

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

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

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

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

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

3 Sustainability in everything we do

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

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

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

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

4 Brand improvements and innovations

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

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

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

5 Accelerate growth with M&A opportunities

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

Financial review

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

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

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

Covid-19

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

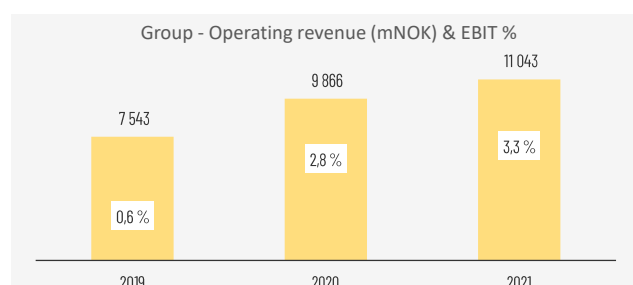
Komplett saw continued positive revenue effects during parts of the year, but consumer demand was more subdued in periods without significant Covid-restrictions. This was a direct consequence of consumers spending less time at home and more time and money on restaurants, concerts and other social and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

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

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

Income statement

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



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

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

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

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

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

Financial position

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

Cash flow

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

Segment information

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

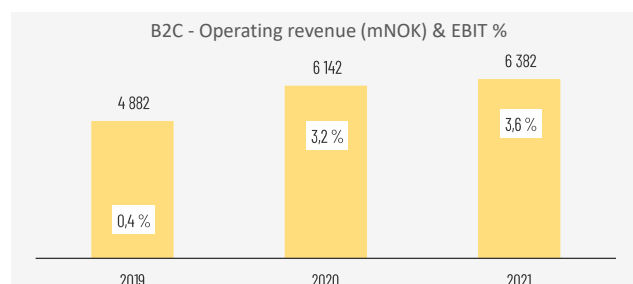
B2C financial review

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

their spending priorities when restrictions were lifted.

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

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



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

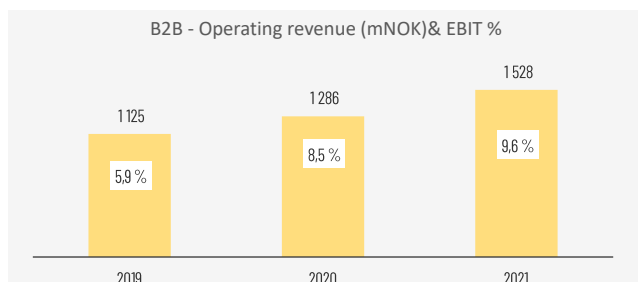
Employee benefit expenses increased by 10.0 per cent in 2021, while other operating expenses and depreciations were more or less in line with 2020. Cost efficiency was maintained with total operating expenses at 11.8 per cent of revenues, against 11.9 per cent in 2020.

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

B2B financial review

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

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



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

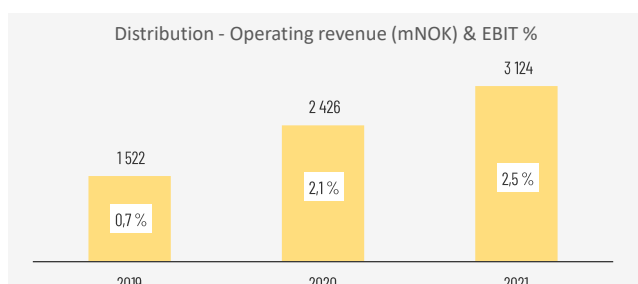
Operating expenses rose by 17.1 per cent, mainly as a consequence of the increased activity level and effect of the Ironstone acquisition. Employee benefit expenses increased from NOK 48 million in 2020 to NOK 63 million in 2021. Other operating expenses, including depreciations, rose by 6.3 per cent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

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

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

Distribution financial review

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



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

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

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

Risk factors and risk management

Financial risks

Komplet is exposed to financial risks in different areas including currency risks. The aim is to mitigate the financial risks as much as possible. The Group's current strategy does not imply the use of financial instruments.

The currency risk is managed on an ongoing basis to match the sales price of the products against the development in purchase price including currency changes and by buying the currency at the same time the product arrives in the warehouse. This currency risk is an industry risk, and not a specific Komplet risk.

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

Credit risks

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

Liquidity risks

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

Market risks

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

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

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

Directors' and officers' insurance

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

Research and development

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

People and organisation

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

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

Komplett has since the end of 2019 introduced a tool to follow the working environment on a weekly basis. The tool is based on input from employees and is evaluated on an ongoing basis both by employees and managers in addition to the Executive management. Further, the tool is based on a broader system for following up on health, safety and environment.

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

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

Activities on gender equality and non-discrimination

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

Environmental, social and governance

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

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

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

The Tolerance pillar consolidates how the Komplett Group

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

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

The detailed reporting on all relevant topics can be found in the corporate responsibility section on page 24 and in the Sustainability Report for 2021 available on www.komplettgroup.com.

Corporate governance

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

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

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

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

Events after 31 December 2021

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

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

Going concern

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

Parent company results and allocation of net profit

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

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

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

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

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

Outlook

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

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

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

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

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

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

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

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

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



Statement from the board of directors

We confirm to the best of our knowledge that the consolidated financial statements for 2021 have been prepared in accordance with IFRS as adopted by the European Union, as well as additional information requirements in accordance with the Norwegian Accounting Act, that the financial statements for the Parent Company for 2021 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway, and that the information presented in the financial statements gives a true and fair view of the assets, liabilities, financial position and result of Komplett ASA and the Komplett Group for the period.

We also confirm to the best of our knowledge that the Board of directors' report includes a true and fair review of the development, performance and financial position of Komplett and the Komplett Group, together with a description of the principal risks and uncertainties that they face, has been prepared in accordance with the Norwegian Accounting Act §3-3a.

Sandefjord, 23 March 2022

Board of directors, Komplett ASA

Nils K. Selte
Chair

Jennifer Geun Koss
Director

Las Bjørn Thoresen
Director

Jo Olav Lunder
Director

Sarah Willand
Director

Anders Odden
Worker director

Nora Elin Eidås
Worker director

Lars Olav Olaussen
CEO



Corporate governance

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

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

1) Statement of policy on corporate governance

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

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

2) Activities

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

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

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

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

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

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

3) Equity and dividends

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

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

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

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

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

4) Equal treatment of shareholders

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

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

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

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

5) Freely transferable shares

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

6) General meetings

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

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

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

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

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

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

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

7) The nomination committee

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

Recommendation to the general meeting

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

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

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

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

8) The board of directors, composition and independence

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

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

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

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

9) The work of the board of directors

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

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

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

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

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

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

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

The remuneration committee

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

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

issues in respect of the executive management.

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

The audit committee

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

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

The board of directors' evaluation

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

10) Risk management and internal control

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

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

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

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

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

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

Risk management

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

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

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

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

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

Environment, health and safety

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

The financial reporting processes

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

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

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

11) Remuneration of the board of directors

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

12) Remuneration of the executive management group

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

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

13) Information and communications

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

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

14) Takeovers

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

15) Auditor

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

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

Corporate responsibility

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

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

Corporate responsibility

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

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

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

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

Sustainability

Our sustainability strategy is based on three pillars:

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

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

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

Komplett Circular

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

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

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

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

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

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

Komplett Environment

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

Our total emissions figure for 2021 was 4 539 tonnes CO₂ equivalents (tCO₂e), compared to 2 890 tonnes in 2020. The results from our carbon account confirm that transportation of goods remains our largest impact and challenge, representing approximately 70 per cent of our total emissions. In addition to increased business activity, we have in 2021 also been able to collect a lot more data with the help of our suppliers. The result is a significant increase in reported emissions, especially from transpor-

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

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

Komplett Tolerance

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

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

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

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

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

Sick leave for the organisation was 4.4 per cent in 2021, down from 4.7 per cent in 2020. We are very satisfied with the improvement in Komplet in Norway and Sweden. Webhallen experienced an increase in sick leave, from 5.3 per cent in 2020 to 7.0 per cent in 2021, due to the challenges of manning physical stores during the Covid-19 pandemic. The work to limit sick leave will continue in 2022, and we hope that the effects of the pandemic on our employees and operations will diminish.



Share information

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

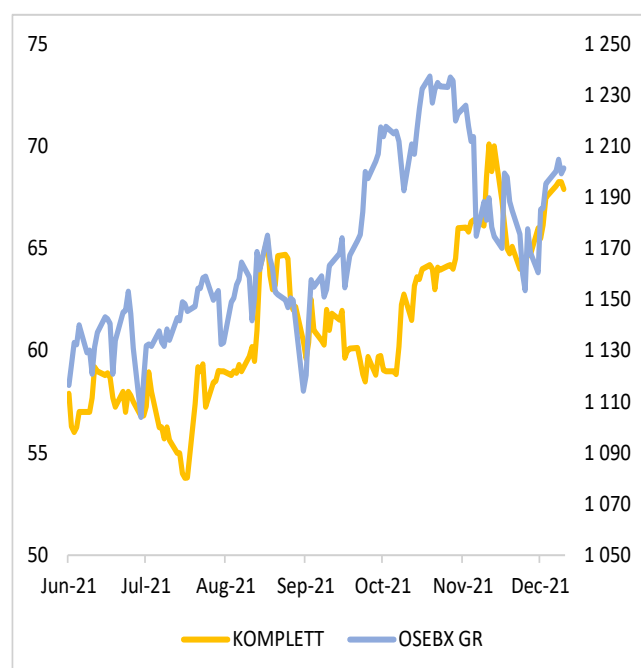
Komplett ASA (KOMPL) is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company was listed on the Oslo Stock Exchange on 21 June 2021.

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

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

Share price

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



Dividend policy

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

Shareholders

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

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

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Financial statements and notes - Komplet Group

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Consolidated statement of profit and loss

For the year ended 31 December 2021

Amounts in NOK million	Note	2021	2020
Operating revenues			
Revenues from sale of goods		10 903	9 765
Other operating income		140	101
Total Operating income	6	11 043	9 866
Operating expenses			
Cost of goods sold	3,15	-9 581	-8 547
Employee benefit expenses	7	-511	-465
Depreciation and amortisation expense	3,11,12,19	-129	-137
Other operating expenses	3,7,19,21	-453	-440
Total operating expenses		-10 674	-9 589
OPERATING PROFIT		369	276
Finance income and expenses			
Share of post-profits from equity accounted investments	13	3	2
Finance income	8	3	6
Finance expenses	3,8,19	-28	-31
Net finance income and expenses		-22	-24
PROFIT BEFORE TAX	5	347	253
Tax expense	9	-48	-32
PROFIT FOR THE YEAR		300	221
Other comprehensive income			
<i>Items that will or may be reclassified to profit or loss:</i>			
Exchange gains arising on translation of foreign operations		-14	9
TOTAL COMPREHENSIVE INCOME		286	230
Profit for the year attributable to:			
Non-controlling interests		-	-
Owners of the parent		300	221
		300	221
Total comprehensive income attributable to:			
Non-controlling interests		-	-
Owners of the parent		286	230
		286	230
Earnings per share (basic an diluted) - in NOK	10	-33,14	5,20*

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

Consolidated statement of financial position - Assets

For the year ended 31 December 2021

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

Consolidated statement of financial position - Equity and Liabilities

For the year ended 31 December 2021

Amounts in NOK million	Note	31/12/2021	31/12/2020
EQUITY			
Share capital	17	29	29
Share premium	17	1 075	1 075
Other equity		-298	-187
TOTAL EQUITY		806	917
LIABILITIES			
Non-current liabilities			
Provisions and other liabilities		49	-
Long-term loans	4,20	400	-
Non-current lease liabilities	3,19,20	230	236
Total non-current liabilities		679	236
Current liabilities			
Short-term loans	4,16,22,23	207	48
Trade payables	4	1 124	934
Public duties payable	4	293	247
Current income tax	9	68	41
Current lease liabilities	3,19	80	82
Other current liabilities	4,20,21	212	233
Total Current liabilities		1 984	1 586
TOTAL LIABILITIES		2 663	1 821
TOTAL EQUITY AND LIABILITIES		3 469	2 739

Sandefjord, 23 March 2022

Board of directors, Komplet ASA

Nils K. Selte
Chair

Jennifer Geun Koss
Director

Lars Bjørn Thoresen
Director

Jo Olav Lunder
Director

Sarah Willand
Director

Anders Odden
Worker director

Nora Elin Eldås
Worker director

Lars Olav Olaussen
CEO

Consolidated statement of cash flows

For the year ended 31 December 2021

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

Consolidated statement of changes in equity

For the year ended 31 December 2021

Amounts in NOK million	Share capital	Share premium	Other equity		Total equity
			Other equity	Foreign currency changes	
At 1 January 2020	29	1 075	-409	-7	688
Profit for the year			221		221
Other comprehensive Income				9	9
Total comprehensive Income for the year	-	-	221	9	230
Other changes			-0		-0
Contributions by and distributions to owners			-0	-	-0
At 31 December 2020	29	1 075	-189	2	917
At 1 January 2021	29	1 075	-189	2	917
Profit for the year			300		300
Other comprehensive Income				-14	-14
Total comprehensive Income for the year	-	-	300	-14	286
Long-term incentive program			2		2
Dividend/Group contribution			-400		-400
Contributions by and distributions to owners	-	-	-398	-	-398
At 31 December 2021	29	1 075	-287	-11	806

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NOTE 1 General information and basis for preparation

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

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

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

These financial statements were approved by the board of directors on 24.03.2022, and it will be submitted for final approval of the general meeting on 25.03.2022.

Basis for preparations

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

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

NOTE 2 Critical accounting estimates and judgements

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

year, apply to:

Impairment of intangible assets including goodwill

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

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

Software

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

Other intangible assets

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

Provision for service and warranty obligation

The cost of service and warranty repairs for self-produced PCs depends on several parameters, such as time spent per repair, the share of products sold returned and how the return rate develops through the service and warranty period. These parameters are based on historical experience and are constantly reassessed. There may be estimate uncertainty because the parameters change over time.

Provision for obsolescence

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

Recoverable amount for trade receivables including for receivables deferred payment

The recoverable amount for trade receivables and receivables for deferred payment is based on assumptions about the development in the debtor's ability to pay. In the calculation, historical experience is used as an estimate for these parameters. To the extent that historical data is missing, the assumptions has been based on industry experience.

NOTE 3 Accounting policies

NOTE 3.1 Accounting policies

Consolidation policies

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

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

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

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

Business combinations and goodwill

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

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

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

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

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

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

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

Functional currency and presentation currency

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

Foreign currency

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

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

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

Revenues from contracts with customer

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

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

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

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

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

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

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

Classification of balance sheet items

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

Financial assets

The Group classifies its financial assets into one of the categories

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

Fair value through profit or loss

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

Amortised cost

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

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

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

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

Part of the bank deposits have limitations on disposition rights, see note 16.

Financial liabilities

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

Other than financial liabilities in a qualifying hedging relationship (see below), the Group's accounting policy for each category is as follows:

Fair value through profit or loss

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

Other financial liabilities

Other financial liabilities include the following items:

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

- Liability components of convertible loan notes are measured as described further below.
- Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Inventories

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

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

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

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

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

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

Property, plant and equipment

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

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

Externally acquired intangible assets

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

- Trade names indefinite
- Non-contractual customer relationships 5 years

Goodwill

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

sive income. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the consolidated statement of comprehensive income on the acquisition date.

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

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

Provision for service and warranty obligation

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

Equity

Share capital

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

Share Premium

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

Other equity

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

Cost of equity transactions

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

Dividends and group contributions

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

Taxes

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

Current tax constitutes the expected tax payable on the year's tax-

able result at the applicable tax rates on the balance sheet date and any corrections of tax payable for previous years.

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

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

Cash flow statement

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

Segment reporting

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

Leases

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

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

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

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

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

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

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

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

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

Pension

Defined contribution schemes

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

Defined benefit schemes

Defined benefit scheme surpluses and deficits are measured at:

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

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

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

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

Net interest expense (income) is recognised in profit or loss, and is calculated by applying the discount rate used to measure the

defined benefit obligation (asset) at the beginning of the annual period to the balance of the net defined benefit obligation (asset), considering the effects of contributions and benefit payments during the period.

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

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

Participation in multi-employer scheme

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

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

Events after the balance sheet date

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

NOTE 3.2 Changes in accounting policies

New standards, interpretations and amendments adopted from 1 January 2021

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

New standards, interpretations and amendments not yet effective

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

NOTE 4 Financial instruments - risk management

General objectives, policies and processes

The Group is exposed to financial risk in various areas, including currency risk. The objective is to reduce the financial risk from financial instruments to the greatest extent possible. The company's current strategy does not include the use of financial instruments, but this is subject to ongoing review. In 2021, the currency risk is primarily sought reduced by continuously matching the selling price of the products against developments in purchase for goods measured in NOK, as well as buying currency at the same time placed for goods in a foreign currency. The currency is then used to pay suppliers. Many of Kompletts products are purchased and sold in a market where prices can change up to several times per day. The best hedging of currency fluctuations has therefore historically been shown to be close follow-up and change of selling price, combined with high turnover rate of goods exposed to currency risk.

Capital management

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

Currency Risk

The Group is exposed to currency exchange risk arising from the import of goods for sale. These transactions are mainly settled in USD and EUR. As part of the company's revenues are in foreign currency, the Group is also exposed to changes in exchange rates, especially SEK and DKK. The Company has not entered into forward contracts or other agreements to reduce the company's foreign exchange risk and thereby reduce the operating market risk. This for the same reason as mentioned above.

The Group's earnings and equity are affected by the conversion of results and equity for foreign subsidiaries. A decrease in the average price SEK by 5% would result in a reduced profit in the Group by NOK 1.8 million. Reduction from 97.45 to 92.45 in closing price would reduce equity by NOK 10.5 million

Interest rate risk

The Group has a net overdraft facility at the end of 2021 of NOK 161.9 million, they have a loan linked to the deferred payment portfolio in Webhallen which is drawn with NOK 45,4 million and a long-term loan at the end of 2021 of NOK 400 million, and has an agreement on floating interest for both bank deposits and overdrafts.

If interest rates change by 1 per cent, net interest expense changes by approx. NOK 0.4 million.

The Group has income from credit via partial payment and deferred payment and changes in interest rates will affect these. A change in interest rates by 1 per cent will result in a change in revenues of NOK 1.3 million per an annual year.

Credit risk

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

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

At the end of the year, the receivables from deferred payment amounted to NOK 129.6 million. All customers applying for deferred payment go through the Group's automatic credit rating scorecard system. The scorecard systems are built together with debt collection partner and credit reference agencies. Provisions are made based on the share for debt collection, and the debt collection company's expectations for the rate of collection.

Liquidity risk

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

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

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

31.12.2020						
Short-term loans	48	48	-	-	-	-
Trade payables	934	934	-	-	-	-
Public duties	247	247	-	-	-	-
Other short term liabilities	233	233	-	-	-	-
Total	1 462	1 462	-	-	-	-

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

Financial instruments based on category

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

31.12.2020				
Assets				
Non-current receivables	-	44	-	-
Trade receivables	-	642	-	-
Other current financial asset	-	258	-	-
Cash	-	54	-	-
Liabilities				
Short-term loans	-	-	-	48
Trade payable, public duties payable and other current liabilities	-	-	-	1 414

NOTE 5 Segment Information

The different companies in Komplet Group offers a product assortment with consumer and business electronics in Norway, Sweden and Denmark, and cloud-based IT solutions in Norway and Sweden. The sales of consumer electronics is organised in eight different web-shops based on geography and if the customer is a consumer, a private company or a public entity. Webhallen in Sweden has in addition to ~18 physical stores/pick-up points and is primary selling to consumers. For management purposes the segments is divided in whether the customer is a consumer (B2C), a private company or a public entity. Further, the sale to private company is divided into sale to resellers (Distribution) and sale to companies where the company is the end user (B2B). The segmentation is independent of the legal structure of Komplet Group and doesn't necessarily reflect the legal company in the different country. The main reason for the segmentation is the characterization of the consumer, how to drive sales, different gross margins and different cost structure. Komplet Group has a significant infrastructure serving all three segments. The cost related to the infrastructure is allocated to the different segments in a proportion of the usage. Webhallen has a separate infrastructure and does not receive this allocation in the same extent.

B2C

Business to Consumer (B2C) is sales to private consumers in Norway, Sweden and Denmark and has in total 2 brands with 4 web-shops. Three of the stores are branded as Komplet and is in all three countries as komplett.no, komplett.se and komplett.dk. Webhallen is the other brand and is located in Sweden with one web-shop webhallen.com and ~18 physical stores / pick-up points.

B2B

Business to Business (B2B) is sales to companies and public entities/institutions where the customer is the end customer of the products and services. B2B is located in Norway and Sweden with the web-shops komplettbedrift.no and komplettforetag.se. Through the company Ironstone, the group also offers cloud-based IT solutions and services to companies located in Norway and Sweden.

Distribution

Distribution is sale to resellers and other big entities not covered by B2B and is located in Norway and Sweden with the web-portals itegra.no and itegra.se.

Other

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

IFRS

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

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

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

Information about the Group's segments is presented below

Profit or loss - 2021	B2C	B2B	Distribution	Other	IFRS 16	Total
<i>Amounts in NOK million</i>						
Operating income						
Revenues from contract with customers	6 298	1 495	3 110	-	-	10 903
Other operating revenues	84	33	14	21	-12	140
Total operating income	6 382	1 528	3 124	21	-12	11 043
Operating expenses						
Cost of goods sold	-5 399	-1 252	-2 931	1	-	-9 581
Employee benefit expenses	-331	-63	-65	-52	-	-511
Depreciation, amortization and impairments	-48	-9	-6	-1	-65	-129
Other operating expenses	-375	-57	-44	-62	85	-453
Total operating expenses	-6 153	-1 382	-3 046	-114	20	-10 674
OPERATING RESULT	229	146	79	-93	9	369
Financial income and financial expenses						
Share of profit or loss from associates	-	-	-	3	-	3
Financial income	-	-	-	1	2	3
Financial expenses	-	-	-	-15	-14	-28
Net financial items	-	-	-	-10	-12	-22
PROFIT OR LOSS BEFORE TAXES	229	146	79	-104	-3	347

Profit or loss - 2020	B2C	B2B	Distribution	Other	IFRS 16	Total
<i>Amounts in NOK million</i>						
Operating income						
Revenues from contract with customers	6 058	1 281	2 426	-	-	9 765
Other operating revenues	84	5	-	23	-11	101
Total operating income	6 142	1 286	2 426	23	-11	9 866
Operating expenses						
Cost of goods sold	-5 217	-1 067	-2 260	-3	-	-8 547
Employee benefit expenses	-301	-48	-67	-49	-	-465
Depreciation, amortization and impairments	-54	-9	-5	-2	-67	-137
Other operating expenses	-376	-53	-43	-54	86	-440
Total operating expenses	-5 948	-1 177	-2 375	-108	19	-9 589
OPERATING RESULT	194	109	51	-85	8	276
Financial income and financial expenses						
Share of profit or loss from associates	-	-	-	2	-	2
Financial income	-	-	-	4	2	6
Financial expenses	-	-	-	-18	-14	-31
Net financial items	-	-	-	-12	-12	-24
PROFIT OR LOSS BEFORE TAXES	194	109	51	-97	-3	253

NOTE 6 Revenues from contracts with customers

Disaggregation of Revenue

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

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

Disaggregation based on type of customers	2021	2020
<i>Amounts in NOK million</i>		
Sale to consumers (B2C)	6 382	6 142
Sale to corporates (B2B)	1 528	1 286
Sale to resellers (B2B)	3 124	2 426
Other	9	12
Total	11 043	9 866

Revenues based on geographic location of customers	2021	2020
<i>Amounts in NOK million</i>		
Norway	7 126	5 996
Sweden	3 553	3 459
Denmark	364	410
Total	11 043	9 866

Revenues by product or service	2021	2020
<i>Amounts in NOK million</i>		
Sale of goods	10 903	9 765
Commission from deferred payment and sale of insurance	140	101
Total	11 043	9 866

Critical judgements

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

Sale of goods

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

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

Customer loyalty programs

In January 2019, the Group introduced a customer loyalty program related to sales to consumers where the customer accumulates points based on completed purchases. Points can be used to earn a discount on future purchases.

Commissions

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

Contract balances for contracts with customers	2021	2020
<i>Amounts in NOK million</i>		
Refund liabilities	5	6
Provision for warranties	17	15

NOTE 7 Employee benefit expenses and audit fees

	2021	2020
<i>Amounts in NOK million</i>		
Salaries	298	265
Social security expenses	67	61
Contribution to pension schemes	20	15
Fees for external staff	87	81
Share option plan (see note 18)	2	-
Bonuses	28	35
Other expenses	9	8
Total	511	465
Number of employees at year end	795	647
Average full -time employees during the financial year:	565	550

Key management compensation in 2021	Salary	Bonuses earned	Pension	Other benefits	Value of options granted	Total
<i>Amounts in NOK million</i>						
Lars Olav Olaussen, CEO	3,85	2,81	0,02	0,26	0,92	7,87
Krister Pedersen, CFO	2,24	1,78	0,02	0,01	0,58	4,63
Trine L. Jensen, Chief Information & Operating Officer	2,17	1,58	0,02	0,22	0,52	4,51
Kristin H Torgersen, HR Director (interim) (May-Dec)	1,09	0,99	0,02	0,20	-	2,29
Kjetil Wisløff, Category and Buying Director (Mar-Dec)	1,96	1,62	0,02	0,11	0,64	4,34
Henri Blomqvist, Managing Director Webhallen	2,52	1,47	0,73	0,30	0,58	5,61
Kristin Hovland, Head of Communication and Advisor to CEO	0,71	0,55	0,01	0,01	0,18	1,46
Hanne Elisabeth Hagen, HR Director	1,50	-	0,02	0,13	0,36	2,02
Per Skøien, Head of Category and Procurement	1,52	0,99	0,02	0,21	0,36	3,11
Stian Gabrielsen, Director B2B & Itegra (Jan-Aug)	2,08	-	0,02	0,01	0,50	2,62
Kristoffer G. Langballe (Jan-Apr)	0,73	0,40	0,01	0,05	-	1,18
Mats Hansen, Category and Buying Director (Jan-Apr)	0,52	0,38	0,01	0,00	-	0,91
Jan Erik Svendsen, Director B2B & Itegra (interim) (Sep-Dec)	0,38	0,40	0,01	0,01	0,22	1,01

- The bonus scheme for group management consists of the following elements: 1) Budgeted EBIT 2) Budgeted sale 3) Discretionary share
- Group management is included in Group's ordinary defined contribution pension schemes.
- The company provides severance pay that is regulated by the employment contract and which is considered to be fair and reasonable for the position in question and the scope of responsibility the position holds. In special situations, the final consideration can be increased if the reason for the termination of the employment implies it.

Pension

Komplett is obliged to have occupational pension pursuant to the Mandatory Occupational Pension Act and in 2006 established a scheme with a defined contribution pension for employees in Norway. The scheme complies with the requirements of this Act. Employees in the Norway also have a contractual pension scheme (AFP). Due to the employee's age composition, obligations related to this are not actuated and no obligation has been made relating to this. This year's recognised expenses for defined contribution plans (including multi employer plans) amount to NOK 7.4 million.

Key management compensation in 2020	Salary	Bonuses earned	Pension	Other benefits	Value of options granted	Total
<i>Amounts in NOK million</i>						
Lars Olav Olaussen, CEO	3,87	3,61	0,03	0,25	-	7,76
Krister Pedersen, CFO	0,20	2,25	0,00	0,00	-	2,46
Trine L Jensen, Chief Information & Operating Officer	2,10	2,00	0,03	0,20	-	4,33
Henri Blomqvist, Managing Director Webhallen (Oct-Dec)	1,61	-	0,48	-	-	2,09
Thomas Sparrmo, Managing Director Webhallen (Jan-Oct)	0,53	0,10	0,10	-	-	0,73
Hanne Elisabeth Hagen, HR Director	1,34	1,34	0,03	0,13	-	2,84
Per Skøien, Head of Category and Procurement	1,40	1,05	0,03	0,20	-	2,68
Stian Gabrielsen, Director B2B & Itegra	1,96	1,96	0,04	0,00	-	3,96
Kristoffer G. Langballe	1,50	1,38	0,03	0,13	-	3,04
Mats Hansen, Category and Buying Director	1,28	1,22	0,03	0,00	-	2,54
Karin Berg, Director B2C (Jan)	0,18	-	0,00	0,01	-	0,19
Maria Aas-Eng, Director B2C (Aug-Dec)	0,83	-	0,03	0,04	-	0,91

- The bonus scheme for group management consists of the following elements: 1) Budgeted EBIT 2) Budgeted sale 3) Budgeted working capital applied
- Group management is included in Group's ordinary defined contribution pension schemes.
- The company provides severance pay that is regulated by the employment contract and which is considered to be fair and reasonable for the position in question and the scope of responsibility the position holds. In special situations, the final consideration can be increased if the reason for the termination of the employment implies it.

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

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

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

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

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

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

Audit fees to the auditors in the group entities is as follows (excluding VAT)	Number of shares
Lars Olav Olaussen, CEO	499 215
Krister Pedersen, CFO	106 887
Trine L Jensen, Chief Information Officer and Chief Operating Officer	89 031
Kristin H Torgersen, HR Director (interim) (May-Dec)	1 666
Kjetil Wisløff, Category and Buying Director (Mar-Dec)	185 167
Kristin Hovland, Head of Communication and Advisor to CEO	77 517
Per Skøien, Head of Category and Procurement	62 791
Jan Erik Svendsen, Director B2B & Itegra (interim)	47 192
Jon Martin Klafstad, Director B2C	16 666
Nils Selte, Chair	420 473
Jo Lunder, Director	245 332
Lars B Thoresen, Director	232 201
Jennifer Geun Koss, Director	4 166
Anders Odden, Worker director	8 333
Total	1 996 637

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

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

NOTE 8 Finance income and expenses

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

Finance expenses	2021	2020
<i>Amounts in NOK million</i>		
Interest on debts and borrowings	14,46	12,56
Interest on leases	13,70	13,84
Foreign exchange losses	-0,21	4,82
Other finance expenses	0,42	0,19
Total finance expenses	28,37	31,42

NOTE 9 Income tax

Taxable income	2021	2020
<i>Amounts in NOK million</i>		
Result from continued operations	347	253
Non taxable items (1)	-8	36
Correction of previous years	-96	-
Use of tax loss carried forward	-34	-85
Changes in temporary differences	-22	-25
Taxable income	202	179
Income tax expense:		
Current income tax	66	41
Correction of previous years current income taxes (2)	-21	-
Changes in deferred tax	2	-9
Total income tax expense	48	32
Income tax expense Norwegian operations	53	47
Income tax expense foreign operations	-5	-15
Total income tax expense	48	32

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

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

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

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

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

Reconciliation of effective tax rate	2021	2020
<i>Amounts in NOK million</i>		
Profit before tax	347	253
Income tax based on applicable tax rate (22%)	76	56
Effect from foreign currency and different tax rates	-0	-1
Changes in not recognised tax loss carried forward	3	-
Effect of income from associated company after tax	-0	0
Correction of previous years current income taxes	-21	-
Not deductible expenses	2	8
Effect of used not capitalised deferred tax asset	-1	-19
Effect of recognition of deferred tax asset	-11	-12
Income tax expense	48	32
Effective tax rate	13,7 %	12,7 %

NOTE 10 Earnings per share

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

Earnings per share	2021	2020
<i>Amounts in NOK million</i>		
Result allocated to the holders of ordinary shares		
Result for the year	300	221
Dividend payable to preference share holders	-48	-108
Additional dividend paid to holders of preference shares	-173	-
Difference between fair value and carrying amount on conversion*	-1 775	-
Result allocated to the holders of ordinary shares	-1 696	113
Average number of shares		
Shares at the beginning of the period	4 335	4 335
Effect of merging the two classes of shares	5 901	-
Average number of shares	10 236	4 335
Effect of 1 to 5 split**	51 181	21 677
EARNINGS PER SHARE (BASIC AND DILUTED) - IN NOK	-33,14	5,20

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

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

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

Adjusted earnings per share	2021	2020
Adjusted earnings per share - in NOK	4,15	3,06

Diluted earnings per share.

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

NOTE 11 Intangible assets

	Goodwill	Software	Other intangible assets	Total
<i>Amounts in NOK million</i>				
Cost as of 31.12.20	477	496	228	1 201
Additions	78	50	19	148
Disposals	-	-0	-	-0
Foreign currency effects	-2	-2	-5	-9
Cost as of 31.12.21	553	544	243	1 340
Acc. amortisation and impairments as of 31.12.20	-119	-383	-170	-673
Amortisation charge	-	-49	-1	-50
Disposals	-	0	-	0
Foreign currency effects	-	1	1	2
Acc. amortisation and impairments as of 31.12.21	-119	-431	-170	-720
Carrying amount as of 31.12.20	358	113	58	529
Carrying amount as of 31.12.21	433	113	73	620
Carrying amount of assets with indefinite life	433	-	60	494
Amortisation rate		15 - 25 %	20 %	

The Group amortises all intangible asset based on the linear method

<i>Useful economic lift</i>	2021	2020
Customer relations	5 year	5 - 7 year
Software	3 - 7 year	3 - 7 year

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

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

Intangible assets by segment or CGU as of 31.12.21	Goodwill	Trade names	Customer-relations	Total
<i>Amounts in NOK million</i>				
CGU/Segment				
Komplett B2C	167	-	-	167
Komplett B2B	100	-	-	100
Itegra	55	5	-	60
Webhallen Sweden AB	33	50	-	83
Ironstone	78	5	13	97
Total as of 31.12.21	433	60	13	507

Impairment test of goodwill and intangible assets

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

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

Impairment test of the cash-generating unit Komplet B2C

The impairment test shows that the calculated value in use estimated usage value is higher than the carrying amount. In the calculation, is based on a model with budgeted/projected cash flows for a period of five years with residual value after year five. The cash flows estimate includes estimated annual growth of 3.5 - 13.2% in revenues in the first five-year period, which is reduced to a 2.0% perpetual growth from year 6. The EBIT margin is assumed to be in the range 5.2 - 6.2% in the first five-year period, and 4.8% in the calculation of the terminal value. A WACC of 10.2% after tax is used for the value in use calculation.

Sensitivity

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

	%
Change in revenues growth	N/A
Changes in EBIT margin	N/A
Change in discount rate	N/A

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

Impairment test of the cash-generating unit Komplet B2B

The impairment test shows that the calculated value in use estimated usage value is higher than the carrying amount. In the calculation, is based on a model with budgeted/projected cash flows for a period of five years with residual value after year five. The cash flows estimate includes estimated annual growth of 1.6 - 12.6% in revenues in the first five-year period, which is reduced to a 2.0% perpetual growth from year 6. The EBIT margin is assumed to be in the range 8.8 - 10.3% in the first five-year period, and 8.1% in the calculation of the terminal value. A WACC of 10.2% after tax is used for the value in use calculation.

Sensitivity:

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

	%
Change in revenues growth	N/A
Changes in EBIT margin	N/A
Change in discount rate	N/A

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

Impairment test of the cash-generating unit Itegra

The impairment test shows that the calculated value in use estimated usage value is higher than the carrying amount. In the calculation, is based on a model with budgeted/projected cash flows for a period of five years with residual value after year five. The cash flows estimate includes estimated annual growth of 2.6 - 3.4% in revenues in the first five-year period, which is reduced to a 2.0% perpetual growth from year 6. The EBIT margin is assumed to be in the range 2.4 - 3.1% in the first five-year period, and 3.0% in the calculation of the terminal value. A WACC of 10.2% after tax is used for the value in use calculation.

Sensitivity:

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

	%
Change in revenues growth	N/A
Changes in EBIT margin	Decreased from 3.0 to 1.6
Change in discount rate	Increased from 10.2 to 14.8

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

Impairment test of the cash-generating unit Webhallen Sweden AB

The impairment test shows that the calculated value in use estimated usage value is higher than the carrying amount. In the calculation, is based on a model with budgeted/projected cash flows for a period of five years with residual value after year five. The cash flows estimate

includes estimated annual growth of 3.0 - 19.2% in revenues in the first five-year period, which is reduced to a 2.0% perpetual growth from year 6. The EBIT margin is assumed to be in the range 3.1 - 5.1% in the first five-year period, and 4.0% in the calculation of the terminal value. A WACC of 10.2% after tax is used for the value in use calculation.

Sensitivity:

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

	%
Change in revenues growth	N/A
Changes in EBIT margin	N/A
Change in discount rate	N/A

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

Impairment test of the cash-generating unit Ironstone

The impairment test shows that the calculated value in use estimated usage value is higher than the carrying amount. In the calculation, is based on a model with budgeted/projected cash flows for a period of five years with residual value after year five. The cash flows estimate includes estimated annual growth of 18.4 - 32.8% in revenues in the first five-year period, which is reduced to a 2.50% perpetual growth from year 6. The EBIT margin is assumed to be in the range 0.2 - 7.7% in the first five-year period, and 7.0% in the calculation of the terminal value. A WACC of 10.6% after tax is used for the value in use calculation.

Sensitivity:

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

	%
Change in revenues growth	Decreased from 2.5 to 1.9 %
Changes in EBIT margin	Decreased from 7.0 to 6.5 %
Change in discount rate	Increased from 10.6 to 11.1 %

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

NOTE 12 Property, plant and equipment

	Leasehold improvements	Machinery and equipment	Total
<i>Amounts in NOK million</i>			
Cost as of 31.12.20	29	321	351
Additions from acquisition of companies	1	1	1
Additions	0	5	5
Disposals	-	-1	-1
Foreign currency effects	-	-6	-6
Cost as of 31.12.21	30	320	351
Acc. depreciation and impairments as of 31.12.20	-26	-288	-314
Additions from acquisition of companies	-0	-0	-1
Depreciation	-1	-13	-14
Disposals	-	1	1
Foreign currency effects	-	5	5
Acc. depreciation and impairments as of 31.12.21	-28	-295	-323
Carrying amount as of 31.12.20	3	34	36
Carrying amount as of 31.12.21	3	25	28
Economic life	3 - 5 years	3 - 7 years	
Depreciation rate	20 %	15 - 25 %	
Depreciation method	Linear	Linear	

NOTE 13 Investments in associates

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

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

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

Fabres Sp. Z.o.o.

Book value	2021	2020
<i>Amounts in NOK million</i>		
At 1 January	8,7	6,7
Share of profit after tax	3,2	2,0
Dividend	-1,1	-
At 31 December	10,8	8,7

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

Fabres Sp. Z.o.o.

Summarised financial information	2021	2020
<i>Amounts in PLN million</i>		
Assets	14,3	11,1
Liabilities	1,9	1,4
Equity	12,4	9,7
Revenues	20,1	14,8
Total operating expenses	-15,1	-12,3
Net financial items	0,0	0,0
Profit of the year	5,0	2,6

NOTE 14 Trade and other receivables

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

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

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

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

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

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

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

NOTE 15 Inventories

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

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

NOTE 16 Cash and cash equivalents

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

Restricted funds	2021	2020
<i>Amounts in NOK million</i>		
Bank deposits bound for payment of tax due	0,8	-
Rent deposits	-	-

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

NOTE 17 Share capital, shareholder information and dividend

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

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

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

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

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

The 20 largest shareholders as at 31 December 2021

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

Share held by board members and CEO	Title	Number of shares
Nils Kloumann Selte (NIAN AS)	Chair	420 473
Jennifer Geun Koss	Director	4 166
Lars Bjørn Thoresen (LT INVEST AS)	Director	232 201
Jo Olav Lunder (CIGALEP AS)	Director	245 332
Anders Odden	Worker director	8 333
Lars Olav Olaussen (R OG L INVEST AS)	CEO	499 215

Dividends/group contributions

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

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

NOTE 18 Share option plan

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

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

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

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

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

Granted instruments 2021		Option
Quantity 31.12.2021 (instruments)		651 107
Quantity 31.12.2021 (shares)		651 107
Contractual life*		5,00
Strike price*		64,43
Share price*		57,90
Expected lifetime*		3,40
Volatility*		42,32 %
Interest rate*		0,929 %
Dividend*		-
FV per instrument*		15,87
Vesting conditions		

*Weighted average parameters at grant of instrument

Quantity and weighted average prices

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

Outstanding instruments overview

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

NOTE 19 Leases

Right of use asset

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

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

Lease liabilities

Undiscounted lease payments and year of payment	
<i>Amounts in NOK million</i>	
Less than 1 year	80
1-2 years	71
2-3 years	58
3-4 years	45
4-5 years	26
More than 5 years	67
Total undiscounted lease payments	347

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

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

Lease payment expensed

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

Lease receivable from finance lease

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

Summary of the lease receivable		
<i>Amounts in NOK million</i>		
At 1 January 2021		51
Additions		2
Interest income		2
Lease payments received		-12
Total lease receivable at 31 December 2021		43
Whereof:		
Current lease receivable		12
Non-current lease receivable		32

NOTE 20 Loans and borrowings

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

Long term debt	2021	2020
<i>Amounts in NOK million</i>		
Long-term loans	400	-
Lease liabilities	230	236
Total long term debt	630	236

NOTE 21 Provision for service and guarantee obligations

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

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

NOTE 22 Notes supporting the cash flows

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

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

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

NOTE 23 Pledges and guarantees

Type	Classification	Total facility	Covenants (C) /Pledge (P)	Utilised 31.12.2021	Utilised 31.12.2020
<i>Amounts in NOK million</i>					
Revolving Credit Facility	Long-term loans	NOK 500 million	C - Leverage Ratio < 3.00	400	-
Overdraft Facility	Bank overdraft	NOK 500 million	C - Acc. receivable/Inventory > 500	162	-
Credit Facility	Bank overdraft	SEK 100 million	P - Sales agreements eligible of financing > 0	45	48
Total				607	48

On 31 May 2021, Komplet ASA entered into a NOK 500 million unsecured revolving credit facility agreement with Skandinaviska Enskilda Banken AB (publ), with a three years' duration and 1 + 1 year renewal option. As of 31 December 2021, NOK 400 million were utilised. The group has a Cash pool with a multi-currency overdraft limit of NOK 500 million, as of 31 December 2021, NOK 162 million were utilised. Komplet Services AS is the principal in the cash pool arrangement. In addition, there is a credit facility secured by collateral in Webhallen's Swedish receivables from deferred payment arrangements. The agreement is limited up to SEK 100 million, as of 31 December 2021, SEK 47 million were utilised.

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

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

NOTE 24 Related party transactions

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

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

Parties	Type of transactions	2021	2020
<i>Amounts in NOK million</i>			
Kullerød Eiendom AS*	Lease of office and warehouse	25	25
F&H Asia Limited*	Purchase of products	108	82
Total		133	106

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

NOTE 25 Consolidated companies

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

Parent company:

Komplett ASA

Subsidiaries

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

Subsidiaries without activity:

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

*) 100% owned by Ironstone Holding AS

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

NOTE 26 Business Combinations

On 26 August 2021, Komplet ASA entered into an agreement to acquire 65 per cent of the shares in Ironstone Holding AS, a leading supplier of cloud-based IT solutions and services for a cash settlement of NOK 62 million. Komplet will acquire 54.3 per cent of the shares from the current shareholders, and as part of the transaction, Komplet will inject NOK 35 million in new equity, giving Komplet a total ownership of 65.1 per cent. The capital injection will be divided into two equally sized tranches, of which the first will be paid immediately after closing and the second will be paid in 2022. As of 31 December 2021 Komplet have a total ownership of 60,42 per cent. Komplet ASA has entered into a sales and purchase option agreement with the minority interest in Ironstone AS for the remaining 35 per cent of the shares. The purchase will thus be accounted for as an acquisition of 100 per cent of the shares in Ironstone AS. An obligation of NOK 52 million which reflects the fair value of the remaining obligation was recognised at the acquisition date. Subsequent changes in the purchase obligation will be recognised in the statement of profit or loss. The transaction costs related to the acquisition was approximately NOK 5 million, and have been recognised as other operating expenses.

This acquisition meets the growing demand from corporate customers for basic IT services to complement traditional hardware purchases. The pure cloud technology and IT service offered by Ironstone makes a strategically good fit with Komplet's wide-ranging customer base. Ironstone leverages the Microsoft Cloud technology platform to provide IT services to both large corporations and small and medium-sized enterprises. The core offering comprises cutting edge innovative managed services, built on top of Microsoft technologies such as Microsoft Azure, Microsoft 365 and security, as well as consulting and migration. Its experienced team of ~20 employees generated revenues of NOK ~68 million in 2020 and a positive EBITDA contribution. Since its foundation in 2016, they have grown its customer base to count ~100 and receive excellent customer satisfaction scores.

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

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

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

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

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

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

NOTE 27 Events after the reporting date

Komplett and NetOnNet to join forces

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

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

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

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

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

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

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

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

Invasion of Ukraine

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

Financial statements and notes

- Komplett ASA

Statement of profit and loss

For the year ended 31 December 2021

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

Statement of financial position - Assets

For the year ended 31 December 2021

Amounts in NOK million	Note	31/12/2021	31/12/2020
NON-CURRENT ASSETS			
Intangible assets			
Deferred tax asset	7	2	5
Total intangible assets		2	5
Non-current financial assets			
Investments in subsidiaries	2,3	1 079	945
Investments in associates	3	5	5
Total other non-current assets		1 083	950
TOTAL NON-CURRENT ASSETS		1 085	955
CURRENT ASSETS			
Current receivables			
Current receivables from group companies	5	-	54
Other current receivables	5	244	0
Total current receivables		244	54
Cash and cash equivalents			
Cash and cash equivalents	4	-	-
Total Cash and cash equivalents			
TOTAL CURRENT ASSETS		244	54
TOTAL ASSETS		1 329	1 009

Statement of financial position - Equity and Liabilities

For the year ended 31 December 2021

Amounts in NOK million	Note	31/12/2021	31/12/2020
EQUITY			
Paid in equity			
Share capital		29	29
Share premium		1 075	1 075
Other paid in equity		30	28
Total paid in equity	6	1 134	1 132
Retained earnings			
Other equity		-577	-135
Total retained earnings	6	-577	-135
TOTAL EQUITY	6	558	997
LIABILITIES			
Non-current provisions			
Provisions	2	49	-
Total non-current provision		49	-
Non-current liabilities			
Long-term loans	8	400	-
Total non-current liabilities		400	-
Current liabilities			
Current payables to group companies	5	58	-
Trade payables		0	0
Income tax payable	7	47	-
Dividend		210	-
Other current liabilities	5	8	12
Total Current liabilities		322	13
TOTAL LIABILITIES		771	13
TOTAL EQUITY AND LIABILITIES		1 329	1 009

Sandefjord, 23 March 2022

Board of directors, Komplett ASA

Nils K. Selte
Chair

Jennifer Geun Koss
Director

Lars Bjørn Thoresen
Director

Fabian Bengtsson
Director

Sarah Willand
Director

Anders Odden
Worker director

Nora Elin Eldås
Worker director

Lars Olav Olaussen
CEO

Statement of cash flows

For the year ended 31 December 2021

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

Notes disclosure to the financial statements 2021

Note 1	Accounting policies
Note 2	Corporate changes
Note 3	Investments in subsidiaries and associated companies
Note 4	Cash and cash equivalents
Note 5	Group balances (receivables and payables)
Note 6	Equity
Note 7	Income tax
Note 8	Pledges and guarantees
Note 9	Employee benefit expenses
Note 10	Items that are aggregated in the financial statement
Note 11	Financial market risk

NOTE 1 Accounting principles

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

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

Subsidiaries and investment in associates

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

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

Distributions

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

Balance sheet classification

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

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

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

Accounts receivable and other receivables

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

Liabilities

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

Foreign currency translation

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

Income tax

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

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

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

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

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

Cash flow statement

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

NOTE 2 Corporate changes

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

NOTE 3 Investments in subsidiaries and associated companies

Subsidiary	Share capital	Currency	Number of shares	Face value	Ownership= Voting rights	Carrying amount
<i>Amounts in NOK million</i>						
Komplett Services AS	900	NOK	900	1 000	100,0%	502
Komplett Services Sweden AB	100	SEK	1 000	100	100,0%	137
Komplett Distribusjon AS	10 000	NOK	100	100 000	100,0%	110
Komplett Distribution Sweden AB	300	SEK	3 000	100	100,0%	23
Webhallen Sverige AB	210	SEK	210	1 000	100,0%	176
Ironstone Holding AS	362	NOK	3 623	100	60,4%	131
Marked Gruppen AS	1 000	NOK	1 000 000	1	100,0%	-
Total						1 079

Associated company	Share capital	Currency	Number of shares	Face value	Ownership= Voting rights	Carrying amount
<i>Amounts in NOK million</i>						
Fabres Sp. z o.o.	950	PLN	19 000	50	40,0%	5
Total						5

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

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

NOTE 4 Cash and cash equivalents

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

NOTE 5 Group balances (receivables and payables)

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

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

NOTE 6 Equity

Receivables	Share capital	Share premium	Other equity	Total
<i>Amounts in NOK million</i>				
Equity as of 31.12.20	29	1075	-107	997
Profit for the year			168	168
Long-term incentive program			2	2
Ordinary dividends			-210	-210
Extraordinary dividends			-400	-400
Equity as of 31.12.21	29	1075	-546	558

NOTE 7 Income tax

Basis for current income tax	2021	2020
<i>Amounts in NOK million</i>		
Profit before tax	219	-8
Non-deductible income and expenses	-1	26
Changes in temporary differences	-3	-26
Basis for current income tax	215	-8
Income tax expense		
Current income tax (22%)	47	-
Tax on group contributions	-	-
Changes in deferred tax	3	4
Income tax expense	51	4

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

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

NOTE 8 Pledges and guarantees

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

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

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

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

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

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

NOTE 9 Employee benefit expenses

Employee benefit expenses	2021	2020
<i>Amounts in NOK million</i>		
Compensations to board members	1,48	0,67
Social security expenses	0,21	0,09
Total	1,69	0,76

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

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

Audit fees

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

	2021	2020
<i>Amounts in NOK million</i>		
Statutory audit	0,39	0,58
Other assurance services	0,12	0,03
Other non-assurance services	1,36	0,75
Total	1,87	1,36

NOTE 10 Items that are aggregated in the financial statement

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

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

NOTE 11 Financial market risk

Overview

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

Currency Risk

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

Interest rate risk

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

Attachment: Alternative Performance Measures (APMs)

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

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

Reconciliation

	FY'21	FY'20
Total Operating revenue	11 043	9 866
EBIT	369	276
+ One-off cost	19	-
= EBIT adjusted	388	276
EBIT Margin adjusted	3,5 %	2,8 %

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

Reconciliation

	FY'21	FY'20
Total Operating revenue	11 043	9 866
EBIT	369	276
EBIT margin	3,3 %	2,8 %

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

Reconciliation - see above under EBIT adjusted

EBITDA excl. impact of IFRS-16: Derived from Financial Statements as the sum of operating result (EBIT) plus the sum of depreciation and amortisation for the segments B2C, B2B, Distribution and Other. The Group has presented this item because it considers it to be a useful measure to show Management's view on the overall picture of operational profit and cash flow generation before depreciation and amortisation in the Group's operations, excluding any impact of IFRS-16.

Reconciliation

	FY'21	FY'20
EBIT	369	276
- EBIT - IFRS 16	-9	-8
+ Dep B2C, B2B, Dist. Other	64	71
= EBITDA excl IFRS 16	424	339

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

Reconciliation - see below under Gross Profit

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

Reconciliation

	FY'21	FY'20
Total Operating revenue	11 043	9 866
- Cost of goods sold	-9 581	-8 547
= Gross Profit	1 462	1 318
Gross Margin	13,2 %	13,4 %

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

Reconciliation

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

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

Reconciliation

	FY'21	FY'20
Inventories	1 305	880
+ Total Curr. receivables	1 152	900
- Deferred payment	-130	-152
- Curr. lease receivables	-12	-9
- Total curr. liabilities	-1 984	-1 586
+ Curr. lease liabilities	80	82
+ Bank overdraft	207	48
= Net Working Capital	619	163

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

Reconciliation

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

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

Reconciliation

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

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

Reconciliation - see above under Operating Cost Percentage

Independent Auditor's Report

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

Opinion

We have audited the financial statements of Komplett ASA.

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2021, income statement, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2021, and income statement, statement of comprehensive income, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements,
- The accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

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

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



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

Key Audit Matters

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

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

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a



material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Director's report

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

<https://revisorforeningen.no/revisjonsberetninger>

Report on the compliance with Regulation on European Single Electronic Format (ESEF)

Opinion

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



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

Management's Responsibilities

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

Auditor's Responsibilities

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

Tønsberg, 23 March 2022
BDO AS

Trond Vidar Vettestad
State Authorised Public Accountant

| Contact

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CFO

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APPENDIX C

AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR KOMPLETT FOR THE YEAR ENDED 31 DECEMBER 2020



KOMPLETT[®]GROUP

ANNUAL REPORT 2020

Komplett AS / Komplett Group

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Signers:

Name	Method	Date	
Domenico Biondi	BA ID	2021 03 13 11:19	1
Domenico Biondi	BA ID	2021 03 14 08:00	1
Domenico Biondi	BA ID BI E	2021 03 14 14:28	1
Domenico Biondi	BA ID BI E	2021 03 14 19:07	1
Domenico Biondi	BA ID BI E	2021 03 16 11:01	1
Domenico Biondi	BA ID BI E	2021 03 16 23:14	1
Domenico Biondi	BA ID BI E	2021 03 17 09:00	1
Domenico Biondi	BA ID	2021 03 19 10:12	1



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ANNUAL REPORT 2020

Group vision and business concept

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

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

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

Financial results

Covid-19

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

For Komplett Group the Covid-19 virus had positive effect

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

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

Financial results

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

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

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



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

Parent company

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

Financial position

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

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

Cash flow development

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

Risk factors

Financial risks

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

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

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

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

Liquidity risks

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

Market risks

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

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

Organization

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

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



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

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

Activities on gender equality and non-discrimination

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

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

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

The parent company has two female Board members.

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

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

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

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

The environmental impact

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

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

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

CSR reporting

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



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

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

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

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

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

Corporate governance, risk assessment and internal control

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

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

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

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

Outlook and going concern

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

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

Earnings distribution

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



Board affirmation

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

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

Sandefjord, 1 March 2021

Nils K. Selte
Chairman

Jo Olav Lunder
Board member

Jennifer G. Koss
Board member

Carl Erik Hagen
Board member

Camilla Johansen
*Board member
employee representative*

Anders Odden
*Board member
employee representative*

Lars Bjørn Thoresen
Board member

Lars Olav Olaussen
CEO



GROUP
CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2020

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



GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

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



GROUP
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

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

Sandefjord, 1 March 2021

 Nils K. Selte
Chairman

 Jo Olav Lunder
Board member

 Jennifer G. Koss
Board member

 Carl Erik Hagen
Board member

 Camilla Johansen
Board member
employee representative

 Anders Odden
Board member
employee representative

 Lars Bjørn Thoresen
Board member

 Lars Olav Olaussen
CEO


GROUP
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(All figures in NOK 1 000)

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



GROUP
CONSOLIDATED STATEMENT OF CASH FLOWS

(All figures in NOK 1 000)

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



GROUP**NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020**

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NOTE 1 - GENERAL INFORMATION AND BASIS FOR PREPARATION

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

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

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

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

Basis for preparations

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

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



GROUP**NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020****NOTE 2 - CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

Impairment of intangible assets including goodwill

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

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

Software

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

Other intangible assets

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

Provision for service and warranty obligation

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

Net realizable value of inventories

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

Recoverable amount for trade receivables including for receivables deferred payment

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



GROUP**NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020****NOTE 3 - ACCOUNTING POLICIES****NOTE 3.1 - ACCOUNTING POLICIES**

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

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

Consolidation policies

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

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

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

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

Business combinations and goodwill

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

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

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

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

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

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



GROUP

NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020

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

Functional currency and presentation currency

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

Foreign currency

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

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

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

Revenues from contracts with customer

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

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

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

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

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

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

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

Classification of balance sheet items

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

Financial assets

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



GROUP**NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020*****Fair value through profit or loss***

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

Amortised cost

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

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

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

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

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

Financial liabilities

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

Fair value through profit or loss

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

Other financial liabilities***Other financial liabilities include the following items:***

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

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

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



GROUP**NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020**

amortised cost using the effective interest method.

Inventories

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

Property, plant and equipment

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

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

Externally acquired intangible assets

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

Trade names indefinite
Non-contractual customer relationships 5 years

Goodwill

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

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

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

Provision for service and warranty obligation

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



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Equity*Share capital*

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

Share Premium

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

Other equity

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

Cost of equity transactions

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

Dividends and group contributions

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

Taxes

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

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

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

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

Cash flow statement

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

Segment reporting

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

Leases

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

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

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



GROUP**NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020**

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

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

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

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

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

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

Pension*Defined contribution schemes*

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

Defined benefit schemes

Defined benefit scheme surpluses and deficits are measured at:

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

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

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

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

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

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



GROUP**NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020**

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

Participation in multi-employer scheme

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

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

Events after the balance sheet date

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

NOTE 3.2 CHANGES IN ACCOUNTING POLICIES**New standards, interpretations and amendments adopted from 1 January 2020**

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

New standards, interpretations and amendments not yet effective

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

Changes in presentation of financial statements

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

NOTE 4 - FINANCIAL INSTRUMENTS - RISK MANAGEMENT**General objectives, policies and processes**

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

Capital management

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



GROUP**NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020****Currency Risk**

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

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

Interest rate risk

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

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

Credit risk

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

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

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



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NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020
Liquidity risk

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

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

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

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

Financial instruments based on category

31.12.2020	<i>Financial assets at fair value</i>	<i>Financial assets at amortized cost</i>	<i>Financial liabilities at fair value</i>	<i>Financial liabilities at amortized cost</i>
<i>(All figures in NOK 1 000)</i>				
Assets				
Non-current receivables	-	44 306	-	-
Trade receivables	-	642 403	-	-
Other current financial asset	-	257 609	-	-
Cash	-	53 937	-	-
Liabilities				
Debt to financial institutions	-	-	-	47 793
Trade payable, public duties payable and other current liabilities	-	-	-	1 414 476
31.12.2019				
<i>(All figures in NOK 1 000)</i>				
Assets				
Non-current receivables	-	2 015	-	-
Trade receivables	-	554 819	-	-
Other current financial asset	-	267 677	-	-
Cash	-	50 376	-	-
Liabilities				
Debt to financial institutions	-	-	-	372 089
Trade payable, public duties payable and other current liabilities	-	-	-	1 207 964



GROUP**NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020****NOTE 5 - SEGMENT INFORMATION**

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

B2C

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

B2B

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

Distribution

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

Other

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

IFRS

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

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

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



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NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020

Information about the Group's segments is presented below

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

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



GROUP
NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020
NOTE 6 - REVENUES FROM CONTRACTS WITH CUSTOMERS
Disaggregation of Revenue

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

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

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

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

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

Critical judgements

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

Sale of goods

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

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

Customer loyalty programs

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

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



GROUP
NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020
Commissions

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

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

NOTE 7 - EMPLOYEE BENEFIT EXPENSES

	2020	2019
<i>(All figures in NOK 1 000)</i>		
Salaries	300 055	275 115
social security expenses	60 578	57 794
Contribution to pension schemes	15 430	13 752
Fees for external staff	80 603	67 351
Other expenses	7 940	8 446
Total	464 606	422 457
Number of employees at year end	647	628
Average full -time employees during the financial year:	550	532

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

* One GM member only employed during the period January 1th - 31th

* One GM member only employed during the period December 1th - 31th

* One GM member only employed during the period August 1th - December 31th

* One GM member only employed during the period January 1 th - October 6th

* One GM member only employed during the period October 12 th - December 31th

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

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

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

Pension

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



GROUP
NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020

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

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

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

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

Compensation to board members 2020

(All figures in NOK 1 000)

Board members	670
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Compensation to board members 2019

(All figures in NOK 1 000)

Board members	445
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Audit fees

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

(All figures in NOK 1 000)

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

NOTE 8 - FINANCE INCOME AND EXPENSES

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

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



GROUP
NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020
NOTE 9 - INCOME TAX

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

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

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

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



GROUP
NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020

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

NOTE 10 - DISCONTINUED OPERATIONS
Comtech GmbH

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

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

Komplett Mobil

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

Financial details for discontinued operations is as follows:

	2020	2019
Total consideration received	-	90 043

A) Income Statements

(All figures in NOK 1 000)

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

B) OCI

(All figures in NOK 1 000)

	2020	2019
Other income and expenses	-	-

C) Cash flow statements

(All figures in NOK 1 000)

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



GROUP
NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020

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

NOTE 11 - EARNINGS PER SHARE

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

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



GROUP

NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020

NOTE 12 - INTANGIBLE ASSETS

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

Carrying amount of assets with indefinite life	357 588	-	58 427	416 016
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Amortisation rate	15 - 25 %	19,6%
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The Group amortises all intangible asset based on the linear method

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

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

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

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

Impairment test of goodwill and intangible assets

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

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



GROUP
NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020
Write-down test of the cash-generating unit Komplett B2C

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

Sensitivity

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

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

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

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

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

Sensitivity

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

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

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

Write-down test of the cash-generating unit Itegra

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

Sensitivity

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

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

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



GROUP
NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020
Write-down test of the cash-generating unit Webhallen Sweden AB

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

Sensitivity

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

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

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

NOTE 13 - PROPERTY, PLANT AND EQUIPMENT

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



GROUP
NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020
NOTE 14 - INVESTMENTS IN ASSOCIATES

(All figures in NOK 1 000)

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

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

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

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

Summarised financial informatic
Fabres Sp. Z.o.o.

(All figures in NOK 1 000)

	2020	2019
Assets	11 069	8 870
Liabilities	1 397	1 281
Equity	9 672	7 589
Revenues	14 834	13 159
Total operating expenses	-12 294	-11 232
Net financial items	38	27
Profit of the year	2 579	1 954

NOTE 15 - TRADE AND OTHER RECEIVABLES

(All figures in NOK 1 000)

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

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

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



GROUP
NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020

As of 31.12.19	392 316	317 983	52 112	5 081	3 002	14 138
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Receivables from deferred payment arrangements	2020	2019
Gross amount receivable as of 01.01	179 088	237 801
Less provision as of 01.01	-16 584	-19 692
Carrying amount 01.01	162 503	218 108
Additions during the year	120 337	137 513
Down payments	-144 162	-223 089
Interest income	27 972	36 982
Net losses during the years	-17 704	-10 119
Change in loss provision	2 955	3 108
Carrying amount* as of 31.12	151 902	162 503

*Carrying amount= Gross receivables - loss provision

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

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

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

NOTE 16 - INVENTORIES

(All figures in NOK 1 000)

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

Inventories are pledge for guarantees , see note 14.

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



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

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

(All figures in NOK 1 000)

Restricted funds	2020	2019
Bank deposits bound for payment of tax due	-	6
Rent deposits	-	5 903

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

NOTE 18 - SHARE CAPITAL AND SHAREHOLDERS

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

Changes in share capital and share premium

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

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

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

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

Major shareholders as of 31.12.2020:

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

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



GROUP
NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020
Dividends/group contributions

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

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

NOTE 19 - LEASES
Right of use asset

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

(All figures in NOK 1 000)

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

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

Lease liabilities
Undiscounted lease payments and year of payment

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

Changes in lease liabilities

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



GROUP
NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020

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

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

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

Lease payment expensed

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

Lease receivable from finance lease

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

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

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

NOTE 20 - LOANS AND BORROWINGS

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

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



GROUP
NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020
NOTE 21 - PROVISION FOR SERVICE AND GAURANTEE OBLIGATIONS

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

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

NOTE 22 - NOTES SUPPORTING THE CASH FLOWS

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

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

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



GROUP
NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020
NOTE 23 - PLEDGES AND GAURANTEES

Mortgage-backed liabilities	2020	2019
<i>(All figures in NOK 1 000)</i>		
Overdraft	-	363 831
Credit agreement	47 793	8 258
Total	47 793	372 089

The group has a Chaspool with a multi-currency overdraft limit of MNOK 500, this drawing right is not used as of 31.12.2020. Komplett Services AS is the principal in the cash pool arrangement. In addition, there is a financing agreement secured by collateral in Webhallen's Swedish receivables from deferred payment arrangements. The agreement is limited up to MSEK 100. The available frame as at 31.12.20 was MNOK 84.2. This gives unused overdraft rights of 36.4 MNOK.

The overdraft is secured by the following assets in the following companies:

Komplett Services AS

Trade receivables 500 MNOK

Inventories 500 MNOK

Machinery and equipment 500 MNOK

Komplett Distribusjon AS

Trade receivables 350 MNOK

Inventories 350 MNOK

Machinery and equipment 350 MNOK

Financial guarantees	2020	2019
<i>(All figures in NOK 1 000)</i>		
Guarantees related to leases	5 000	-
Customs guarantees	-	-
The tax collector	12 000	12 000
Warranty for accounts payable (parent company guarantees)	250 937	336 695
Total	267 937	348 695

Total mortgage-backed liabilities and financial guarantees	315 730	720 784
---	----------------	----------------

Carrying amount of pledged assets

	2020	2019
<i>(Alle tall i NOK 1 000)</i>		
Trade receivables	507 852	485 379
Inventories	594 333	568 127
Property, plant and equipment	23 512	27 626
Total carrying amount of pledge assets	1 125 697	1 081 132



GROUP
NOTES DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS 2020
NOTE 24 - RELATED PARTY TRANSACTIONS

(All figures in NOK 1 000)

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

2020	Relation	Sale of goods and services	Purchase of goods	Leasing	Amount owed by related parties	Amount owed to related parties
Kullerød Eiendom AS	Subsidiary of Canica AS	-	-	24 622	-	-
Canica E-com	Subsidiary of Canica AS	35 912	102	-	2 165	-

2019	Relation	Sale of goods and services	Purchase of goods	Leasing	Amount owed by related parties	Amount owed to related parties
Kullerød Eiendom AS	Subsidiary of Canica AS	-	-	24 194	-	-
Canica E-com	Subsidiary of Canica AS	40 884	428	-	3 527	-

NOTE 25 - CONSOLIDATED COMPANIES

The following companies are included in the consolidated financial statement for 2020

Parent company:

Komplett AS

Subsidiaries	Country of incorporation	Proportion of ownership
Komplett Services AS	Norway	100,0 %
Komplett Services Sweden AB	Sweden	100,0 %
Komplett Distribusjon AS	Norway	100,0 %
Komplett Distribution Sweden AB	Sweden	100,0 %
Webhallen Sverige AB	Sweden	100,0 %
Subsidiaries without activity:		
Marked Gruppen AS	Norway	100,0 %
Webhallen Danmark ApS*	Denmark	100,0 %
inWarehouse AB**	Sweden	100,0 %

*) under liquidation, 100% owned by Webhallen Sverige AB

**) under liquidation

NOTE 26 - EVENTS AFTER THE REPORTING DATE

On February 1th 2021 the Group communicated that it has started a process to evaluate a possible listing on the Oslo stock exchange during 2021.





KOMPLETT[®]GROUP

PARENT COMPANY

Komplett AS

PARENT COMPANY
STATEMENT OF PROFIT OR LOSS
For the year ended 31 December 2020

	Note	2020	2019
<i>(All figures in NOK 1 000)</i>			
Operating revenues			
Revenues from sale of goods		-	-
Total Operating income		-	-
Operating expenses			
Employee benefit expenses	10	3 764	508
Other operating expenses	10	1 649	10 579
Total operating expenses		5 414	11 086
OPERATING RESULT		-5 414	-11 086
Finance income and expenses			
Finance income	11	7 273	85 150
Finance expenses	11	9 464	56 354
Netto finansposter		-2 191	28 796
PROFIT BEFORE TAX		-7 604	17 710
Tax expense	8	4 136	1 521
PROFIT		-11 741	16 189
Transfers to equity and distribution			
Transfers to other equity	7	-11 741	-11 887
Group contribution	7	-	28 075
Total transfers to equity and distribution		-11 741	16 189



PARENT COMPANY
STATEMENT OF FINANCIAL POSITION
As at 31 December 2020

ASSETS	Note	2020	2019
<i>(All figures in NOK 1 000)</i>			
NON-CURRENT ASSETS			
Intangible assets			
Deferred tax asset	8	5 166	9 303
Total intangible assets		5 166	9 303
Non-current financial assets			
Investments in subsidiaries	2,3	945 132	953 114
Investments in associates	2,3	4 800	4 800
Loans to group companies	5	-	325 493
Total other non-current assets		949 932	1 283 408
TOTAL NON-CURRENT ASSETS		955 098	1 292 710
CURRENT ASSETS			
Current receivables			
Current receivables from group companies	5	54 119	-
Other current receivables	5	123	62 278
Total current receivables		54 242	62 278
Cash and cash equivalents			
Cash and cash equivalents	4	-	-
Total Cash and cash equivalents		-	-
TOTAL CURRENT ASSETS		54 242	62 278
TOTAL ASSETS		1 009 341	1 354 988



PARENT COMPANY
STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

EQUITY AND LIABILITIES	Note	2020	2019
<i>(All figures in NOK 1 000)</i>			
EQUITY			
Paid in equity			
Share capital	12	28 902	28 902
Share premium		1 075 114	1 075 114
Other paid in equity	7	28 075	28 075
Total paid in equity		1 132 091	1 132 091
Retained earnings			
Other equity		-135 493	-127 366
Total retained earnings		-135 493	-127 366
TOTAL EQUITY	7	996 598	1 004 725
LIABILITIES			
Current liabilities			
Current payables to group companies	5	-	275 324
Trade payables		451	37
Provision for group contribution	5	-	35 994
Other current liabilities	5	12 292	38 908
Total Current liabilities		12 743	350 263
TOTAL LIABILITIES		12 743	350 263
TOTAL EQUITY AND LIABILITIES		1 009 341	1 354 988

Sandefjord, 1 March 2021

 Nils K. Selte
Chairman

 Jo Olav Lunder
Board member

 Jennifer G. Koss
Board member

 Carl Erik Hagen
Board member

 Camilla Johansen
Board member
employee representative

 Anders Odden
Board member
employee representative

 Lars Bjørn Thoresen
Board member

 Lars Olav Olausen
CEO


PARENT COMPANY
STATEMENT OF CASH FLOWS

(All figures in NOK 1 000)

	Note	2020	2019
Cash flows from operating activities			
Profit for the year		-7 604	17 710
Change in fair value of financial liabilities		-	-33 198
Group contribution received		-	-32 700
Gain on sale of shares	2	-2 535	-2 721
Impairment of loans to subsidiaries		-	8 445
Changes in trade payables		414	37
Other changes in accruals		-21 270	1 518
Net cash flows from operating activities		-30 995	-40 909
Investing activities			
Investments in subsidiaries	2,3	-3 966	-31 167
Proceeds from sale of shares	2	10 517	3 280
Loans to group companies	5	-	-61 732
Proceeds received from loans to group companies	5	325 493	87 335
Net cash used in investing activities		332 044	-2 284
Financing activities			
Proceeds from loans and borrowings		-	100 273
Repayment of loans and borrowings		-	-34 091
Changes in bank overdrafts		-329 444	-22 990
Group contributions received		28 394	-
Net cash (used in)/from financing activities		-301 049	43 193
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-



PARENT COMPANY**NOTES DISCLOSURE TO THE FINANCIAL STATEMENTS 2020****NOTE 1 - ACCOUNTING PRINCIPLES**

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The following describes the main accounting policies used in the preparation of the financial statements of the parent company. These policies are applied in the same way in all periods presented, unless otherwise stated in the description.

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Distributions

The proposed dividend/group contribution for the financial year recognised as current liabilities.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Liabilities

Short-term and long-term liabilities are recognised in the balance sheet at the nominal amount at the time of establishment.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.



PARENT COMPANY

NOTES DISCLOSURE TO THE FINANCIAL STATEMENTS 2020

Income tax

The tax expense consists of the tax payable and changes to deferred tax.

Period tax constitutes the expected tax payable on this year's taxable result at the current tax rates on the balance sheet date and any corrections of tax payable for previous years.

Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities.

Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less. As of year-end cash and cash equivalents consist of cash and bank deposits.

NOTE 2 - CORPORATE CHANGES

The companies Komplett Mobil AS, Komplett.no AS, Komplett Finans AS, Webhallen Norge AS and Mpx.no AS were discontinued in 2020. All were wholly owned subsidiary of Komplett AS. They were inactive, and were deleted from the Register for Legal Entities in December.



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of the document.

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PARENT COMPANY
NOTES DISCLOSURE TO THE FINANCIAL STATEMENTS 2020
NOTE 3 - INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiary	Share capital	Currency	Number of Shares	Face value	Overship = Voting rights	Carrying amount
						<i>(in NOK 1 000)</i>
Komplett Services AS	900 000	NOK	900	1 000	100,0%	499 626
Komplett Services Sweden AB	100 000	SEK	1 000	100	100,0%	136 700
Komplett Distribusjon AS	10 000 000	NOK	100	100 000	100,0%	110 115
Komplett Distribution Sweden AB	300 000	SEK	3 000	100	100,0%	22 871
Webhallen Sverige AB	210 000	SEK	210	1 000	100,0%	175 821
inWarehouse AB	14 433 297	SEK	85 353 619	0	100,0%	-
Marked Gruppen AS*	1 000 000	NOK	1 000 000	1	100,0%	-
Total						945 132

Associated company	Share capital	Currency	Number of Shares	Face value	Overship = Voting rights	Carrying amount
						<i>(in NOK 1 000)</i>
Fabres Sp. z o.o.	950 000	PLN	19 000	50	40,0%	4 800
Total						4 800

Information about the subsidiaries' equity and profit and loss in accordance with the latest financial statements:

Company	Business Office	Equity	Profit or loss before tax
<i>(Alle tall i NOK 1 000)</i>			
Komplett Services AS	Sandefjord	303 838	150 946
Komplett Distribusjon AS	Sandefjord	121 227	24 525
Komplett Services Sweden AB	Sverige	22 207	21 633
Komplett Distribution Sweden AB	Sverige	10 050	9 597
Webhallen Sverige AB	Sverige	64 406	42 724
inWarehouse AB	Sverige	7 821	-5
Marked Gruppen AS	Sandefjord	-224 168	-1
Komplett Mobil AS*	Sandefjord	-	91
Komplett.no AS*	Sandefjord	-	-41
Komplett Finans AS*	Sandefjord	-	-40
Webhallen Norge AS*	Sandefjord	-	-41
MPX.no AS*	Sandefjord	-	-7

*) Discontinued as of 31.10.2020

NOTE 4 - CASH AND CASH EQUIVALENTS

The company has no restricted bank deposits as of 31 December 2020 (or as of 31 December 2019).



PARENT COMPANY
NOTES DISCLOSURE TO THE FINANCIAL STATEMENTS 2020
NOTE 5 - GROUP BALANCES (Receivables and payables)

Fordringer	2020	2019
<i>(All figurs in NOK 1 000)</i>		
Group contribution	-	60 775
Current receivables	54 119	-
Other curent liabilities	10	27
Non-current receivables	-	325 493
Total	54 129	386 295

Liabilities	2020	2019
Group contribution	-	35 994
Current liabilities	-	275 324
Other curent liabilities	3 679	3 966
Total	3 679	315 284

NOTE 6 - RECEIVABLES

Receivables due later than one year	2020	2019
<i>(All figurs in NOK 1 000)</i>		
Non-current receivables	-	325 493
Total	-	325 493

NOTE 7 - EQUITY

	Share capital	Share premium	Annen EK	Sum
<i>(All figurs in NOK 1 000)</i>				
Equity as of 31.12.19	28 902	1 075 114	-99 291	1 004 725
Group contribution			3 613	3 613
Profit for the year			-11 741	-11 741
Equity as of 31.12.20	28 902	1 075 114	-107 418	996 598



PARENT COMPANY
NOTES DISCLOSURE TO THE FINANCIAL STATEMENTS 2020
NOTE 8 - INCOME TAX

Basis for current income tax	2020	2019
<i>(All figures in NOK 1 000)</i>		
Profit before tax	-7 604	17 710
Non-deductable income and expenses	26 406	-19 240
Changes in temporary differences	-26 431	42 813
Group contribution	-	-35 994
Use of tax loss carried forward	-	-5 289
Basis for current income tax	-7 630	-

Income tax expense		
Current income tax (22%)	-	-
Tax on group contributions	-	7 919
Changes in deferred tax	4 136	-6 398
Income tax expense	4 136	1 521

Temporary differences	2020	2019
<i>(All figures in NOK 1 000)</i>		
Provision	-7 937	-34 368
Tax loss carried forward	-185 086	-177 457
Interest deductions carried forward	-7 916	-7 916
Total	-200 940	-219 741
Differences not included in the basis for deferred tax	177 457	177 457
Basis for deferred tax	-23 483	-42 284
Deferred tax asset	-5 166	-9 303

Reconciliation of effective tax rate	2020	2019
<i>(All figures in NOK 1 000)</i>		
Profit before tax	-7 604	17 710
Income tax based on applicable tax rate (22%)	-1 673	3 896
Income tax expense	4 136	1 521
Deviation	-5 809	2 375

Reconciliation		
Non-deductable expenses	-5 809	4 233
Tax loss not included in deferred tax asset	-	-1 858
Total	-5 809	2 375



PARENT COMPANY
NOTES DISCLOSURE TO THE FINANCIAL STATEMENTS 2020
NOTE 9 PLEDGES AND GAURANTEES

Financial guarantees	2020	2019
<i>(All figurs in NOK 1 000)</i>		
Guarantees related to leases	5 000	-
The tax collector	12 000	12 000
Guarantees related to other suppliers	250 937	336 695
Total	267 937	348 695

For these guarantees, Skandinaviska Enskilda Banken AB has taken a mortgage in inventories, receivables, machinery and equipment in the 100% owned subsidiary Komplett Services AS.

In addition, Komplett AS gaurantees for an additional amount of TNOK 1,342,700 related to loans in subsidiaries.

NOTE 10 - EMPLOYEE BENEFIT EXPENSES

	2020	2019
<i>(All figurs in NOK 1 000)</i>		
Compensations to board members	670	445
Social security expenses	94	63
Total	764	508

There are no employees in the company. Group Management is employee in Komplett Services AS

For additional information see note 7 to the consolidated financial statement.

Audit fees

Audit fees to the auditors in the group entities is as follows (excluding VAT)

	2020	2019
<i>(All figurs in NOK 1 000)</i>		
Statutory audit	581	455
Other assurance services	30	30
Other non-assurance services	752	668
Total	1 363	1 153



PARENT COMPANY
NOTES DISCLOSURE TO THE FINANCIAL STATEMENTS 2020
NOTE 11 - FINANCE INCOME AND FINANCIAL EXPENSES

Finance income	2020	2019
<i>(All figures in NOK 1 000)</i>		
Interest received from group companies	3 287	16 059
Group contribution received	-	32 700
Changes in financial liabilities	-	33 198
Gain on sale of shares	3 025	2 721
Other financial income	961	473
Total	7 273	85 150

Finance expenses	2020	2019
<i>(All figures in NOK 1 000)</i>		
Interest paid to group companies	-	316
Other interest expenses	4 640	4 985
Impairment of receivables to group companies	-	8 445
Cost related to guarantees	-	42 608
Other financial expenses	4 824	-
Total	9 464	56 354

NOTE 12 - SHARE CAPITAL AND SHAREHOLDERS

Number of shares (face value NOK 2,60)	A -shares	B-asker	Total
Shares as of 31.12.2019	10 115 722	4 335 309	14 451 031
Average number of shares 2019	10 115 722	4 335 309	14 451 031
Share as of 31.12.2020	10 115 722	4 335 309	14 451 031
Average number of shares 2020	10 115 722	4 335 309	14 451 031

Major shareholders as of 31.12.2020:	Number of A-shares	Number of B-shares	Ownership interest
Canica Invest AS	10 115 722	4 043 604	98,0 %
R og L Invest AS v/Lars Olav Olaussen CEO		80 284	0,6 %
Other		211 421	1,5 %

For additional information see note 18 to the consolidated financial statement

NOTE 13 - FINANCIAL MARKET RISK
Overview:

Komplett AS is a holding company that has investments in subsidiaries. The company expects that future revenues will be dividends from investments in subsidiaries and associated companies.

Currency Risk

The company is exposed to currency risk from investments and loans to subsidiaries. For additional information see note 4 to the consolidated financial statement.

Interest rate risk

Interest rate risk occurs in the short and medium term because of the company's debt having floating interest rates. The loan portfolio is linked to SEB Base rate and fluctuates in relation to fluctuations in this.



Independent Auditor's Report

To the General Meeting in Komplett AS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Komplett AS.

<p>The financial statements comprise:</p> <ul style="list-style-type: none">• The financial statements of the parent company, which comprise the balance sheet as at 31 December 2020, income statement, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and• The financial statements of the group, which comprise the balance sheet as at 31 December 2020, and income statement, statement of comprehensive income, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.	<p>In our opinion:</p> <ul style="list-style-type: none">• The financial statements are prepared in accordance with the law and regulations.• The accompanying financial statements give a true and fair view of the financial position of Komplett AS as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.• The accompanying financial statements give a true and fair view of the financial position of the group Komplett AS as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.
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Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Board of Directors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation and fair presentation of the financial statements for the parent company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the parent company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report and in the statements on Corporate Governance and Corporate Social Responsibility concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.



Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's and the Group's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

BDO AS

Trond Vidar Vettestad
State Authorised Public Accountant
(This document is signed electronically)

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Trond Vidar Vettestad

Partner

På vegne av: BDO AS

Serienummer: 9578-5999-4-1046425

IP: 188.95.xxx.xxx

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APPENDIX D

AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR KOMPLETT FOR THE YEAR ENDED 31 DECEMBER 2019



Årsregnskap for regnskapsåret 2019

Organisasjonsnr: 980 213 250
Navn/foretaksnavn: KOMPLETT AS
Forretningsadresse: Østre Kullerød 4
3241 SANDEFJORD

Brønnøysundregistrene

27.01.2021

Brønnøysundregistrene

Postadresse: 8910 Brønnøysund

Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05

E-post: firmapost@brreg.no Internett: www.brreg.no

Organisasjonsnummer: 974 760 673



Brønnøysundregistrene - Regnskapsregisteret

2020 100152



VEDLEGG TIL ÅRSREGNSKAP 2019



KOMPLETT AS Postboks 2084 3202 SANDEFJORD	Organisasjonsnr.	AS
	980 213 250	



Registrerte opplysninger per 29.06.2020		Eventuelle endringer dette regnskapsåret	
Startdato	Avslutningsdato	Startdato	Avslutningsdato
01.01.2019	31.12.2019		
Konsernforhold Foreninger som følger regler for frivillig virksomhet, kan ikke være morselskap	Morselskap JA	Endret konsernforhold <input type="checkbox"/> Morselskap <input type="checkbox"/> Ikke morselskap	

Kun for aksjeselskap som har meldt fravalg av revisjon

Selskapet har besluttet at årsregnskapet ikke skal revideres Ja

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører Ja

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet Ja

Årsregnskapet er satt opp etter reglene for frivillig virksomhet Avkrysning er kun aktuelt for foreninger (FLU) som er registrert i Frivillighetsregisteret

Hvis enheten ikke følger norsk regnskapslov eller frivillighetsregisterloven, kryss av IFRS selskap IFRS konsern

Hvis enheten velger å avvike fra regnskapsloven § 6-1, kryss av Funksjon selskap Funksjon konsern

Følges regnskapsreglene for små foretak? Ja Nei

Jeg bekrefter at vedlagte årsregnskap er festsatt av kompetent organ den _____ Dato

Sted/dato, Underskrift av representant for enheten

vedlegg

Bare til bruk for Regnskapsregisteret

Sep

G NYVE Admr Kregn Ja Nei Aktiv. regn

M Rets Ants

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ovb	årsb	res	bal	e.bal	gj.bal	rev	i-rev	k-res	k-bal	k-n	k-rev	i-k-rev	n	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
k-regn	kto	d.k	ik-fv	konsf	ifrs	fr-rev					funk	u.off	brev	

BR-1001-11





Sandefjord, 02.03.2020

MORSELSKAP

RESULTATREGNSKAP 1. januar - 31. desember

RESULTAT	Note	2019	2018*
<small>(Alle tall i NOK 1000)</small>			
Driftsinntekter			
Salgssinntekter av varer		0	0
Sum driftsinntekter		0	0
Driftskostnader			
Lønnskostnader	10	508	508
Andre driftskostnader	10	10 579	17 539
Sum driftskostnader		11 086	18 047
DRIFTSRESULTAT		-11 086	-18 047
Finansinntekter og finanskostnader			
Inntekter på investering i datterselskaper		0	2 057
Finansinntekter	12	85 150	389 175
Finanskostnader	12	56 354	313 426
Netto finansposter		28 796	77 806
RESULTAT FØR SKATT		17 710	59 759
Skattekostnad	8	1 521	-1 084
ÅRSRESULTAT		16 189	60 844
Avsetninger og overføringer			
Overført til / fra annen egenkapital	7	-11 887	60 844
Konsernbidrag	7	28 075	0
Sum avsetninger og overføringer		16 189	60 844

* 2018 er endret se note 15

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Sandefjord, 02.03.2020

MORSELSKAP

BALANSE PR. 31. desember

EIENDELER	Note	2019	2018*
<i>(Alle tall i NOK 1000)</i>			
ANLEGGSMIDLER			
Immaterielle eiendeler			
Utsatt skattefordel	8	9 303	2 905
Sum immaterielle eiendeler		9 303	2 905
Finansielle anleggsmidler			
Investeringer i datterselskap	2,3	953 114	949 707
Investeringer i tilknyttet selskap	2,3	4 800	4 800
Lån til foretak i samme konsern	5	325 493	430 549
Sum finansielle anleggsmidler		1 283 408	1 385 056
Sum anleggsmidler		1 292 710	1 387 961
OMLØPSMIDLER			
Fordringer			
Andre kortsiktige fordringer	5	62 278	41
Sum fordringer		62 278	41
Kontanter og kontantekvivalenter			
Kontanter og kontantekvivalenter	4	0	0
Sum kontanter og kontantekvivalenter		0	0
Sum omløpsmidler		62 278	41
SUM EIENDELER		1 354 988	1 388 003

* 2018 er endret se note 15

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Sandefjord, 02.03.2020

MORSELSKAP

BALANSE PR. 31. desember

GJELD OG EGENKAPITAL	Note	2019	2018*
<i>(Alle tall i NOK 1000)</i>			
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital	13	28 903	28 903
Overkurs		1 075 114	1 075 114
Annen innskutt egenkapital	7	28 075	0
Sum innskutt egenkapital		1 132 091	1 104 016
Opptjent egenkapital			
Annen egenkapital		-127 366	-115 479
Sum opptjent egenkapital		-127 366	-115 479
Sum egenkapital	7	1 004 725	988 536
GJELD			
Avsetninger for forpliktelser			
Andre forpliktelser	11	0	33 198
Sum avsetninger for forpliktelser		0	33 198
Kortsiktig gjeld			
Gjeld til konsernselskap	5	275 324	298 314
Leverandørgjeld		37	0
Konsernbidrag	5	35 994	0
Annen kortsiktig gjeld	5	38 908	67 955
Sum kortsiktig gjeld		350 263	366 269
Sum gjeld		350 263	399 466
SUM GJELD OG EGENKAPITAL		1 354 988	1 388 003

* 2018 er endret se note 15

Sandefjord, 2. mars 2020

Nils K. Selte
Styreleder

Jo Olav Lunder
Styremedlem

Kjetil Wisloff
Styremedlem

Carl Erik Hagen
Styremedlem

Camilla Johansen
Styremedlem ansattrepresentant

Anders Odden
Styremedlem ansattrepresentant

Lars Bjørn Thoresen
Styremedlem

Lars Olav Ølaussen
Konsernsjef

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Sandefjord, 02.03.2020

KONSERN

KONSOLIDERT OPPSTILLING OVER TOTALRESULTAT 1. januar - 31. desember

RESULTAT	Note	2019	2018*
<i>(Alle tall i NOR 1000)</i>			
Driftsinntekter			
Salgsinntekter av varer		7 434 525	6 989 861
Inntekter fra delbetaling/forsikring		85 195	104 240
Andre driftsinntekter		23 643	23 389
Sum driftsinntekter	3	7 543 363	7 117 489
Driftskostnader			
Varekostnader	11	6 649 996	6 218 008
Lønnskostnader	4	422 457	478 419
Av- og nedskrivninger	1,7,8,15	146 368	235 808
Andre driftskostnader	1,4,15,17	276 304	464 535
Sum driftskostnader		7 495 126	7 396 769
DRIFTSRESULTAT		48 237	-279 280
Finansinntekter og finanskostnader			
Resultatandel på investering i tilknyttet selskap	9	1 401	2 406
Finansinntekter	18	10 409	11 368
Finanskostnader	1,15,18	33 549	22 181
Netto finansposter		-21 739	-8 407
RESULTAT FØR SKATT		26 498	-287 687
Skattekostnad	5	-1 165	-45 653
RESULTAT ETTER SKATT VIDEREFØRT VIRKSOMHET		27 664	-242 033
Resultat fra avviklet virksomhet, netto etter skatt	6	4 811	-238 180
ÅRSRESULTAT		32 474	-480 213
Andre inntekter og kostnader			
Omregningsdifferanse		-2 976	-4 410
TOTALRESULTAT		29 498	-484 623
Årets resultat fordelt på			
Ikke-kontrollerende eierinteresser		0	-2 352
Konsernets andel		32 474	-477 861
Sum		32 474	-480 213
Årets totalresultat fordelt på			
Ikke-kontrollerende eierinteresser		0	-2 352
Konsernets andel		29 498	-482 271
Sum		29 498	-484 623

* 2018 er endret se note 22

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Sandefjord, 02.03.2020

KONSERN

BALANSE PR. 31. desember

EIENDELER	Note	2019	2018*
<small>(Alle tall i NOK 1000)</small>			
ANLEGGSMIDLER			
Immaterielle eiendeler			
Goodwill	7	355 729	356 599
Software	7	122 535	154 134
Andre immaterielle eiendeler	7	54 062	56 517
Sum immaterielle eiendeler		532 326	567 250
Værlige driftsmidler			
Bruksrettsleiedeler	1,15	340 571	0
Anskaffelser leide lokaler	8,21	2 949	3 174
Maskiner og inventar	8,21	53 206	68 979
Sum værlige driftsmidler		396 726	72 153
Finansielle anleggsmidler			
Utsatt skattefordel	5	22 238	29 214
Investeringer i tilknyttet selskap	9	6 709	5 308
Langsiktede fordringer	10	2 015	1 937
Andre finansielle anleggsmidler		0	353
Sum finansielle anleggsmidler		30 962	36 812
SUM ANLEGGSMIDLER		960 015	676 216
OMLØPSMIDLER			
Varer			
Varelager	11,20	789 781	889 607
Sum varer		789 781	889 607
Fordringer			
Kundefordringer - ordinære	10,20	392 316	447 826
Kundefordringer - delbetalingsordning	10,20	162 503	218 108
Andre kortsiktede fordringer	10,20	238 066	132 519
Forsikringsbetalte kostnader		29 612	42 350
Sum fordringer		822 496	840 703
Kontanter og kontantekvivalenter			
Kontanter og kontantekvivalenter	12	50 376	44 300
Sum kontanter og kontantekvivalenter		50 376	44 300
SUM OMLØPSMIDLER		1 662 653	1 774 611
SUM EIENDELER		2 622 668	2 450 827

* 2018 er endret se note 22

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Sandefjord, 02.03.2020

KONSERN

BALANSE PR. 31. desember

GJELD OG EGENKAPITAL	Note	2019	2018*
<small>(Alle tall i NOK 1000)</small>			
EGENKAPITAL			
Egenkapital til morselskapets aksjonærer			
Aksjekapital	13	28 902	28 902
Overkurs		1 075 114	1 075 114
Annen egenkapital - ikke resultatført		2 453	22 843
Opptjent egenkapital		-418 756	-466 159
Sum egenkapital til morselskapets aksjonærer		687 713	660 700
SUM EGENKAPITAL		687 713	660 700
GJELD			
Avsetninger for forpliktelser			
Andre forpliktelser	6,14,16	0	33 198
Sum avsetninger for forpliktelser		0	33 198
Annen langsiktig gjeld			
Langsiktige leieforpliktelser	1,15	267 814	0
Sum langsiktig gjeld		267 814	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	20	372 089	471 984
Leverandørgjeld		781 396	914 568
Skyldig offentlige avgifter		193 449	165 921
Betalbar skatt	5	7 923	1 539
Kortsiktige leieforpliktelser	1,15	79 165	0
Annen kortsiktig gjeld	16,17	233 119	202 916
Sum kortsiktig gjeld		1 667 142	1 756 929
SUM GJELD		1 934 956	1 790 127
SUM GJELD OG EGENKAPITAL		2 622 669	2 450 827

* 2018 er endret se note 22

Sandefjord, 2. mars 2020

Nils K. Seibe
Styreleder

Jo Olav Lunder
Styremedlem

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Styremedlem ansattrepresentant

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Lars Bjørn Thoresen
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Sandefjord, 02.03.2020

KONSERN

KONSOLIDERT EGENKAPITALOPPSTILLING

(ANS-101-102F 2002)

Note	Egenkapital til morselskapets aksjonærer						
	Aksje- kapital	Overkurs	Annen EK	Opptjent EK	Konsernets andel	IKK	Sum EK
Egenkapital pr. 01.01.2018	33 519	1 149 889	27 253	128 930	1 339 591	4 756	1 344 347
Årets resultat videreført virksomhet				-239 681	-239 681	-2 352	-242 033
Resultat fra avviklet virksomhet	6			-238 180	-238 180	-	-238 180
Årets utvidede resultat			-4 410		-4 410		-4 410
Totalresultat 2018			-4 410	-477 861	-482 271	-2 352	-484 623
IKK andel ved oppkjøp/salg				-6 167	-6 167	3 396	-2 772
Fusjon 30.09.2018	-4 617	-74 775		-57 956	-137 348	-5 652	-143 000
Konsernbidrag				-53 105	-53 105	-147	-53 252
Sum andre egenkapitaljusteringer 2018	-4 617	-74 775	-	-117 278	-196 620	-2 403	-199 023
Egenkapital pr. 31.12.2018*	28 902	1 075 114	22 843	-466 159	660 700	-	660 700
Årets resultat videreført virksomhet				27 664	27 664	-	27 664
Resultat fra avviklet virksomhet	6			4 811	4 811	-	4 811
Årets utvidede resultat			-2 976		-2 976		-2 976
Totalresultat 2019			-2 976	32 474	29 458	-	29 458
IKK andel ved oppkjøp/salg				-2 485	-2 485	-	-2 485
Avviklet virksomhet			-17 414	17 414			
Sum andre egenkapitaljusteringer 2019	-	-	-17 414	14 929	-2 485	-	-2 485
Egenkapital pr. 31.12.2019	28 902	1 075 114	2 453	-418 756	687 713	-	687 713

* 2018 er endret se note 22

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Sandefjord, 02.03.2019

MORSELSKAP

KONTANTSTRØMOPPSTILLING

(Alle tall i NOK 2000)

	Note	2019	2018
Operasjonell virksomhet			
Resultat før skatt		17 710	59 759
Verdiregulering opsjoner		-33 198	-38 174
Mottatt konsernbidrag		-32 700	0
Nedskrivning investering i datterselskap		0	255 717
Gevinst salg av aksjer	2	-2 721	-343 955
Nedskrivning lån		8 445	61 099
Endring i varer, kundef. og lev gjeld		37	-270
Endring i andre tidsavgrensingsposter		1 518	3 337
Netto likviditetsendring fra virksomheten		-40 909	-2 486
Investeringsvirksomhet			
Investering i datterselskaper/tilknyttet selskap	2,3	-31 167	-30 535
Salg av aksjer (salgssum)	2	3 280	523 271
Økning langsiktig fordring	5	-61 732	-378 380
Innbetaling av langsiktig fordring	5	87 335	6 778
Netto likviditetsendring brukt i/fra virksomheten		-2 284	141 134
Finansieringsvirksomhet			
Opptak av ny gjeld		100 273	426 151
Nedbetaling av gammel gjeld		-34 091	-523 271
Endring kassekredit		-22 990	-41 067
Mottatt konsernbidrag		0	5 638
Utbytte (utbetaH)		0	-6 098
Netto likviditetsendring brukt i virksomheten		43 193	-138 647
Netto endring i kontanter og kontantekvivalenter i året		0	0
Kontanter og kontantekvivalenter pr. 01.01			
		0	0
Kontanter og kontantekvivalenter pr. 31.12			
		0	0

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Sandefjord, 02.03.2020

KONSERN

KONSOLIDERT OPPSTILLING OVER KONTANTSTRØMMER

(Alle tall i NOK 1000)

	Note	2019	2018
Likviditet tilført / brukt på virksomheten:			
Resultat fra videreført virksomhet før skatt		26 498	-287 687
Resultat fra avsløret virksomhet før skatt	6	19 862	-253 318
Resultat før skatt inkludert avsløret virksomhet		46 360	-541 005
Verdiregulering opsjoner	19	-33 198	-38 174
Ordinære avskrivninger	7,8	146 368	89 213
Avskrivninger avsløret virksomhet		6 970	5 335
Nedskrivning anleggsmidler		-	51 873
Nedskrivning immaterielle eiendeler og goodwill		-	361 392
Nedskrivning idm		-	52 680
Gevinst ved salg av virksomhet	6	-90 043	-
Resultatandel i tilknyttet selskap	9	-1 401	-2 406
Endring i fordr. vedr. delbetalingsordning	10	55 605	194 885
Endring i varer, kundef. og lev.gjeld	11	-12 765	-183 497
Effekt av valutakursendringer		-993	-4 529
Endring i andre tidsavgrensningsposter		-42 886	43 151
Netto likviditetsendring fra virksomheten		74 018	28 918
Investeringsvirksomhet			
Investeringer i varige driftsmidler	7,8	-34 259	-67 005
Investeringer i aksjer i tilknyttet selskap	9	-	-4 800
Salg av aksjer i tilknyttet selskap		-	523 271
Salg av virksomhet	6	90 043	-
Endring i andre investeringer	10	-	-48 500
Netto likviditetsendring brukt i/fra virksomheten		55 784	402 966
Finansieringsvirksomhet			
Opptak av ny gjeld	16,19	100 273	-
Nedbetaling av gammel gjeld	16,19	-83 576	-353 862
Endring kassekreditt	19	-71 845	-85 969
Netto kontantstrøm fra leieforpliktelser (IFRS 16)	15	-68 579	-
Tilført egenkapital		-	-
Utbytte/konsernbidrag (utbetalt)		-	-8 247
Netto likviditetsendring brukt i virksomheten		-123 727	-448 077
Netto endring i kontanter og kontantekvivalenter i året		6 076	-16 193
Kontanter og kontantekvivalenter pr. 01.01	12	44 300	65 659
Fluksjon 30.09.2018		-	-5 157
Kontanter og kontantekvivalenter pr. 31.12	12	50 376	44 300

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Sandefjord, 02.03.2019

MORSLSKAP

NOTER TIL REGNSKAPET 2019

NOTE 1 - REGNSKAPSPRINSIPPER

Nedenfor beskrives de viktigste regnskapsprinsippene som er benyttet ved utarbeidelsen av morselskapets årsregnskap. Disse prinsippene er benyttet på samme måte i alle perioder som er presentert, dersom ikke annet fremgår av beskrivelsen.

Årsregnskapet er avlagt i samsvar med norsk regnskapslovgivning og god norsk regnskapsøkonomi (NVAAP).

Datterselskaper/tilknyttet selskap

Datterselskaper og tilknyttede selskaper er presentert etter kostmetoden i selskapsregnskapet. Investeringene er vurdert til anskaffelseskost for aksjene og andelene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsøkonomi. Nedskrivninger reverseres når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte

Utbytte fra datterselskaper og tilknyttede selskaper resultatføres når resultatet er opptjent i eiertiden og det er overveiende sannsynlig at betaling vil finne sted.

Foreslått utbytte/konsernbidrag for 2019 er klassifisert som kortsiktig gjeld.

Klassifisering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen. Omløpsmidler verdsettes til det laveste av kostpris og netto realiserbar verdi. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Fordringer

Kundefordringer og andre fordringer måles til amortisert kost. Avsetning for tap resultatføres når det foreligger objektive indikatorer for at selskapet ikke vil motta oppgjør i samsvar med opprinnelige betingelser. Vesentlige økonomiske problemer hos debitor, sannsynlighet for at debitor vil gå konkurs og mangler ved betalinger anses som indikatorer på at fordringer må nedskrives. Avsetningen utgjør forskjellen mellom pålydende og gjenvinnbart beløp.

Gjeld

Kortsiktig og langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Utenlandsk valuta

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen på transaksjonstidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodeskatt og endring i utsatt skatt/utsatt skattefordel.

Periodeskatt utgjør forventet betalbar skatt på årets skattepliktige resultat til gjeldende skattesatser på balansedagen og eventuelle korrigeringer av betalbar skatt for tidligere år.

Utsatt skatt/utsatt skattefordel beregnes på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverseres eller kan reverseres i samme periode er utlignet og nettoført. Utsatt skattefordel er regnkapsført når det er sannsynlig at selskapet vil ha tilstrekkelige skattemessige overskudd i senere perioder til å nyttiggjøre skattefordelen.

Kontantstrømanalyse

Kontantstrømanalysen er utarbeidet i henhold til den indirekte metoden. Analysen viser netto kontantbeholdning. Selskapet hadde pr. 31. desember ikke trekkrettigheter eller lignende som er inkludert i likviditetsbeholdningen.

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Sandefjord, 02.03.2019

MORSLSKAP

NOTER TIL REGNSKAPET 2019

NOTE - 2 SELSKAPSMESSIGE ENDRINGER

Komplett ervervet i februar 2019 de resterende 2,6 % av aksjene i Marked Gruppen AS for kr 1, og besitter etter kjøpet 100,0 % av aksjene i selskapet.

I 2019 ble de utenlandske datterselskapene Komplett Services Denmark A/S og Komplett Services Finland Oy avviklet og slettet.

Comtech GmbH var en del av Komplett konsernet fram til det ble slått teknisk konkurs 4. september 2019 og virksomheten opphørte, se note 15 og konsernets note 6

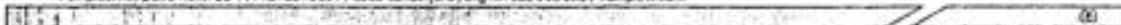
NOTE 3 - INVESTERINGER I DATTERSELSKAPER OG TILKNYTTETE SELSKAP

Datterselskap	Aksjekapital	Valuta	Antall aksjer	Pålydende	Andel i stemmeandel	Balansført verdi (Tall i NOK 1 000)
Komplett Services AS	900 000	NOK	900	1 000	100,0%	499 626
Komplett Services Sweden AB	100 000	SEK	1 000	100	100,0%	136 700
Komplett Distribusjon AS	10 000 000	NOK	100	100 000	100,0%	110 115
Komplett Distribusjon Sweden AB	300 000	SEK	3 000	300	100,0%	22 871
Komplett Mobil AS	100 000	NOK	100	1 000	100,0%	115
Komplett.no AS	100 000	NOK	100	1 000	100,0%	115
Komplett Finans AS	300 000	NOK	300	1 000	100,0%	949
Webhallen Norge AS	100 000	NOK	100	1 000	100,0%	115
Webhallen Sverige AB	210 000	SEK	210	1 000	100,0%	175 821
Mex.no AS	1 000 000	NOK	100	10 000	100,0%	6 688
inWarehouse AB	14 433 297	SEK	85 353 619	0,17	100,0%	-
Comtech GmbH**	30 000	EUR	30 000	1	75,0%	-
Marked Gruppen AS*	1 000 000	NOK	1 000 000	1	100,0%	-
Sum						953 114

* Komplett ervervet i februar 2019 2,6 % av aksjene i Marked Gruppen AS for kr 1, og besitter etter kjøpet 100,0 % av det totale aksjeantallet i selskapet.

**/ Under konkursbehandling

Tilknyttede selskap	Aksjekapital	Valuta	Antall aksjer	Pålydende	Andel i stemmeandel	Balansført verdi (Tall i NOK 1 000)
Fabres Sp. z o.o.	950 000	PLN	19 000	50	40,0%	4 800
Sum						4 800



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Sandefjord, 02.01.2019

MORSKAP

NOTER TIL REGNSKAPET 2019

Informasjon om datterselskaperens egenkapital og resultat i henhold til nyeste årsregnskap:

Selskap	Forretnings- nummer	Egenkapital	Resultat før skatt
(Alle tall i NOK i 000)			
Komplett Services AS	Sandefjord	152 891	15 920
Komplett Services Sweden AB	Sverige	120	-309
Komplett Distribusjon AS	Sandefjord	96 702	-8 209
Komplett Distribution Sweden AB	Sverige	232	-1 272
Komplett Services Denmark A/S *	Danmark	3 305	-60
Komplett Mobil AS	Sandefjord	108	68 009
Komplett.no AS	Sandefjord	89	0
Komplett Finans AS	Sandefjord	289	2
Webhallen Norge AS	Sandefjord	89	1
Webhallen Sverige AB	Sverige	8 387	4 931
MPK.no AS	Sandefjord	10 000	109
Comtech GmbH	Tyskland	-	-13 254
inWarehouse AB	Sverige	7 082	-
Komplett Services Finland Oy **	Finland	-5 134	-367

*] Avviklingsregnskap, 01.01.2018 - 05.05.2019

**] Avviklingsregnskap 01.01.2019 - 29.10.2019

NOTE 4 - KONTANTER OG KONTANTEKVIVALENTER

Selskapet har ingen bundne bankmidler pr. 31. desember 2019 (eller pr. 31. desember 2018).

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Sandefjord, 07.03.2019

MORSKAP

NOTER TIL REGNSKAPET 2019

NOTE 5 - KONSERNMELLOMVÆRENDE

Fordringer	2019	2018
(Alle tall i not. i 000)		
Konsernbidrag	60 775	-
Kortsiktige fordringer	27	-
Langsiktige fordringer	325 493	430 250
Sum	386 295	430 250

Gjeld	2019	2018
Konsernbidrag	35 994	-
Gjeld til konsernselskap	275 324	298 314
Annen kortsiktig gjeld	3 966	53 514
Langsiktig gjeld	-	-
Sum	315 284	351 827

NOTE 6 - FORDRINGER

Fordringer med forfall senere enn ett år	2019	2018
(Alle tall i not. i 000)		
Langsiktige fordringer	325 493	359 566
Sum	325 493	359 566

NOTE 7 - EGENKAPITAL

	Akse- kapital	Overkurs	Annen innskutt EK	Annen EK	Sum
(Alle tall i not. i 000)					
Egenkapital pr. 31.12.18	28 902	1 075 114	-	-115 479	988 536
Mottatt konsernbidrag	-	-	28 075	-	28 075
Årets resultat	-	-	-	-11 887	-11 887
Egenkapital pr. 31.12.19	28 902	1 075 114	28 075	-127 366	1 004 725

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Sandefjord, 02.03.2019

MORSLSKAP

NOTER TIL REGNSKAPET 2019

NOTE 8 - SKATT

Skattegrunnlaget	2019	2018
(Alle tall i NOK / 000)		
Resultat før skattekostnad	17 710	59 759
Permanente forskjeller	-19 240	-122 382
Rentebegrensning	-	-
Endring midlertidige forskjeller	42 813	57 334
Mottatt (ikke resultatført) / avgitt konsernbidrag	-35 994	0
Benyttet framførbart underskudd	-5 289	0
Skattegrunnlag	0	-5 289

Skattekostnad	2019	2018
Betalbar skatt (22%)	-	-
Skatt av konsernbidrag	7 919	-
Endring utsatt skatt	-6 398	-1 084
Skattekostnad	1 521	-1 084

Oversikt over midlertidige forskjeller	2019	2018
(Alle tall i NOK / 000)		
Avsetning etter god regnskapsikk	-253 938	-211 125
Underskudd til framføring	0	-5 289
Framførbare renter	-7 916	-7 916
Sum	-261 854	-224 330
Forsjeller som ikke inngår i grunnlaget for beregning av utsatt skatt	219 570	211 125
Grunnlag for beregning av utsatt skatt	-42 284	-13 205
Utsatt skatt/skattefordel	-9 303	-2 995

Avstemning av årets skattekostnad	2019	2018
(Alle tall i NOK / 000)		
Regnskapsmessig resultat før årets skattekostnad	17 710	59 759
Beregnet skatt 22%	3 896	13 745
Skattekostnad i resultatregnskapet	1 521	-1 084
Differanse	2 375	14 829

Differanse består av følgende:

22% av permanente forskjeller	4 233	28 148
Endring i utsatt skatt/skattefordeler som følge av endret skattesats	-	-693
Andre forskjeller	-	-278
Ikke bokført utsatt skattefordel	-1 858	-12 348
Sum forklart differanse	2 375	14 829

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MORSELSKAP

NOTER TIL REGNSKAPET 2019

NOTE 9 - PANT OG GARANTIER

Garantiansvar	2019	2018
(Alle tall i NOK i 000)		
Garanti for husleiekontrakter	806	899
Follegarantier	394	1 592
Skatteoppkreveren	12 000	12 000
Garanti for leverandørgjeld	336 695	116 134
Sum garantiansvar	349 894	130 625

For disse garantiene har Skandinaviske Enkilda Banken AB tatt pant i varelager, fordringer, maskiner og utstyr i det 100 prosentede datterselskapet Komplett Services AS.

I tillegg har Komplett AS stillet kaucjon overfor datterselskap for inntil TNOK 1 375 400.

NOTE 10 - LØNNSKOSTNADER, ANTALL ANSATTE, GODTGJØRELSE, LÅN TIL ANSATTE MM.

Lønnskostnader	2019	2018
(Alle tall i NOK i 000)		
Styrehonorar	445	445
Arbeidsgiveravgift	63	63
Sum	508	508

Det er ingen ansatte i selskapet.

For ytterligere informasjon om ytelser til styret vises til note 5 til konsernregnskapet.

Revisor

Honorar til revisor er som følger, beløpene er eksklusiv mva:

	2019	2018
(Alle tall i NOK i 000)		
Lovpålagt revisjon	455	360
Revisjonsnære tjenester og attestasjoner	30	271
Øvrige tjenester	668	321
Sum	1 153	953

NOTE 11 - ANDRE FORPLIKTELSER

Komplett AS kjøpte 60% av aksjene i Comtech GmbH 31. mars 2015. Ytterligere 15% av aksjene ble kjøpt i desember 2017 for TEUR 3 750 med tillegg av renter frem til overtakelsen. Det er inngått avtale om put-oppsjon på de resterende 25% av aksjene. Put-oppsjonen innebærer at minoritetsaksjonæren på visse vilkår kan kreve sine aksjer kjøpt av Komplett AS til en forhåndsdefinert prismekanisme. Pr 31.12.18 var det avsatt TNOK 33.198 som betinget finansiell forpliktelse knyttet til denne put-oppsjonen som tilsvarende av forventet fremtidig utbetaling. Opsjonen er ikke utøvet i løpet av 2019 og som følge av konkursen i Comtech så er forpliktelsen inntektsført i sin helhet dette året.

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Sandefjord, 02.03.2019

MORSLSKAP

NOTER TIL REGNSKAPET 2019

NOTE 12 - POSTER SOM ER SLÅTT SAMMEN I REGNSKAPET

Finansinntekter	2019	2018
(Alle tall i NOR i 000)		
Renteinntekt fra selskap i samme konsern	16 059	4 779
Renteinntekt fra tilknyttet selskap	-	2 267
Konsernbidrag fra selskap i samme konsern	32 700	-
Netto endring betinget forpliktelse	33 198	38 174
Gevinst årgang aksjer	2 721	343 955
Annen finansinntekt	473	-
Sum finansinntekter	85 150	389 175

Finanskostnader	2019	2018
(Alle tall i NOR i 000)		
Rentekostnad fra selskap i samme konsern	316	221
Annen rentekostnad	4 985	3 975
Nedskrivning aksjer i datterselskap	-	250 752
Nedskrivning aksjer i tilknyttet selskap	0	4 965
Nedskrivning lån til datterselskap	8 445	4 974
Nedskrivning lån til tilknyttet selskap	-	48 500
Tap ved salg av aksjer	-	3
Garantikostnader	42 608	-
Annen finanskostnad	-	36
Sum finanskostnader	56 354	313 426

NOTE 13 - AKSJEKAPITAL

For opplysninger om aksjekapital se note 13 for konsernet.

NOTE 14 - FINANSIELL MARKEDSRISIKO

Oversikt:

Komplett AS er et holdingselskap som har investeringer i datterselskap. Selskapet forventer at fremtidige inntekter vil være utbytte fra investeringer i datterselskap og tilknyttede selskap.

Valutarisiko:

Hoveddelen av selskapets eiendeler består av aksjer i datterselskap. Selskapet har rentebærende gjeld til finansieringsinstitusjoner og lån til datterselskap. Selskapet har ikke brukt valutaterminkontrakter frem til utgangen av 2019.

Renterisiko:

Renterisiko oppstår på kort og mellomlang sikt som et resultat av at selskapets gjeld har flytende rente. Låneporteføljen er knyttet opp mot SEB Baserate, og svinger i forhold til svingninger i denne.

Transaksjoner med nærstående:

se konsernets note 21



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Sandefjord, 02.01.2019

MORSKAP

NOTER TIL REGNSKAPET 2019

NOTE 15 - RETTING AV FEIL I FJORÅRETS ÅRSREGNSKAP

Komplett konsernet har i løpet av 2019 identifisert en underliggende feil i årsregnskapet for 2018 knyttet til varebeholdningen i selskapsregnskapet til Comtech GmbH (tysk datterselskap som var eiet 75 % av Komplett). Som et resultat av dette har forutsetninger lagt til grunn i verdifalltest gjennomført pr 31.12.2018 blitt revurdert. Komplett har derfor gjennomført en ny verdifalltest for 2018 og rettet sammenligningstall som følger av dette.

Denne noten viser effekten av disse endringene på de respektive resultat og balanseposter.

EIENDELER	Opprinnelig 2018	Korrigering Comtech	Korrigert 2018
Investeringer i datterselskap	1 200 460	-250 752	949 707
SUM ANLEGGSMIDLER	1 638 714	-250 752	1 387 961
SUM DMIPSSMIDLER	41	-	41
SUM EIENDELER	1 638 755	-250 752	1 388 003

GJELD OG EGENKAPITAL	Opprinnelig 2018	Korrigering Comtech	Korrigert 2018
Annen egenkapital	116 093	-231 572	-115 479
SUM EGENKAPITAL	1 220 109	-231 572	988 536
Andre forpliktelser	52 378	-19 180	33 198
Sum avsetninger for forpliktelser	52 378	-19 180	33 198
SUM GJELD	418 647	-19 180	399 466
TOTAL LIABILITIES AND EQUITY	1 638 755	-250 752	1 388 003

RESULTAT	Opprinnelig 2018	Korrigering Comtech	Korrigert 2018
DRIFTSRESULTAT	-18 047	-	-18 047
Finansinntekter	369 995	19 180	389 175
Finanskostnader	62 675	250 752	313 426
Netto finansposter	309 378	-231 572	77 806
RESULTAT FØR SKATT	291 331	-231 572	59 759
Skattekostnad	-1 084	-	-1 084
ÅRSRESULTAT	292 416	-231 572	60 844

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Sandefjord, 02.03.2019

KONSERN

NOTER TIL KONSERNREGNSKAPET FOR 2019

NOTE 1 - REGNSKAPSPRINSIPPER

Generell informasjon

Komplett AS er et aksjeselskap med hovedkontor på Østre Kullerød 4, 3241 Sandefjord, Norge.

Komplett er med sine 7 nettbutikker en ledende aktør innen netthandel i Norden. Hovedtyngden av produkter som tilbys er innen elektronikk. Bredden i antall produktgrupper varierer noe i de forskjellige butikkene. Risikoprofilen er relativt lik, men avkastningsprofilen varierer ut fra hovedfokus i den enkelte butikk. Konsernet har etablert distribusjonsnett basert på leveranser til de ulike markedene fra lager i Norge, Sverige og Tyskland.

Foretakets konsernregnskap ved utgangen av 2019 omfatter:

Morselskap:

Komplett AS

Aktive datterselskap:

Komplett Services AS

Komplett Services Sweden AB

Komplett Distribusjon AS

Komplett Distribution Sweden AB

Webhallen Sverige AB

Eierandel:

100,0 % (Norge)

100,0 % (Sverige)

100,0 % (Norge)

100,0 % (Sverige)

100,0 % (Sverige)

Datterselskap uten aktivitet:

INWarehouse AB

MPX.no AS

Komplett Finans AS

Komplett.no AS

Webhallen Norge AS

Marked Gruppen AS

Komplett Mobil AS

Webhallen Danmark ApS*

Comtech GmbH**

100,0 % (Sverige)

100,0 % (Norge)

100,0 % (Norge)

100,0 % (Norge)

100,0 % (Norge)

100,0 % (Norge)

100,0 % (Norge)

100,0 % (Danmark)

75,0 % (Tyskland)

*] eid 100% av Webhallen Sverige AB

**] under konkursbehandling

I det følgende beskrives de viktigste regnskapsprinsippene som er benyttet ved utarbeidelsen av konsernregnskapet. Disse prinsippene er benyttet på samme måte i alle perioder som er presentert, dersom ikke annet fremgår av beskrivelsen.

Rammeverk for regnskapsavleggelsen

Konsernregnskapet er utarbeidet i samsvar med gjeldende internasjonale standarder for finansiell rapportering (IFRS) og forklaringer fra IFRS fortolkingskomité (IFRIC), som fastsatt av EU.

Konsernregnskapet er basert på et modifisert historisk kost-prinsipp. Avvikene gjelder i hovedsak finansielle eiendeler og forpliktelser til virkelig verdi over resultatet.

Regnskapsprinsippene som er benyttet er konsistente med fjoråret, med unntak av regnskapsprinsipper for behandling av leaseavtaler som fra og med regnskapsåret 2019 følger reglene i IFRS 16

Konsernregnskapet er avlagt under forutsetning om fortsatt drift.

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KONSERN

NOTER TIL KONSERNREGNSKAPET FOR 2019

Viktige regnskapsestimater og antakelser/forutsetninger

Avleggelsen av resultatregnskapene i henhold til IFRS, krever at ledelsen må foreta en del vurderinger, beregne estimater og sette forutsetninger som påvirker beløpene som rapporteres i regnskapet og i tilhørende noter. Ledelsen baserer sine estimater og vurderinger på historisk erfaring, samt en rekke andre faktorer betraktet som relevante i situasjonen. Dette igjen danner grunnlaget for de vurderinger som er gjort knyttet til balanseført verdi av eiendeler og forpliktelser hvor denne ikke er åpenbart tilgjengelig fra andre kilder. Hovedområdene for vurdering og estimering med usikkerhet på balanse dagen, som har betydelig risiko for å skape vesentlig endring i balanseført verdi av eiendeler og fordringer i løpet av det neste regnskapsåret, gjelder for:

Verdifall på immaterielle eiendeler inkludert goodwill

Ledelsen i konsernet vurderer hvorvidt det foreligger et verdifall på en immateriell eiendel når indikatorer tilsier at balanseført verdi ikke kan gjenvinnes. Fastsettelse av gjenvinnbart beløp på immaterielle eiendeler baseres delvis på ledelsens vurdering, inkludert estimater på fremtidig ytelse, eiendelens inntektsgenererende kapasitet, samt forutsetninger om fremtidig markedsforhold. Endringer i situasjon, samt i ledelsens vurdering og forutsetninger kan forårsake tap som følge av verdifall i de relevante perioder. Den balanseførte verdien av immaterielle eiendeler pr. 31. desember 2019 og 2018 var henholdsvis MNOK 532,3 og MNOK 567,3 inkludert goodwill.

Konsernet tester minimum årlig for verdifall på goodwill og andre immaterielle eiendeler som ikke avskrives. Dette forutsetter estimering av bruksverdien av de kontantstrømgenererende enheter som har goodwill knyttet til seg. For å estimere bruksverdien, må konsernet estimere forventet fremtidig kontantstrøm fra de kontantstrømgenererende enheter, samt velge en egnet diskonteringsrente for nåverdberegningen av kontantstrømmen.

Software

Kostnader til kjøp av software inkludert utgifter til å få programmene operative, aktiveres i balansen i henhold til regnskapsprinsippene drøftet nedenfor. Hvorvidt kostnadene til kjøp og utvikling av software skal aktiveres forutsetter at ledelsen gjør seg antakelser om fremtidig kontantstrøm knyttet til anskaffelsen, diskonteringsrente og utnyttbar levetid. Konsernets vurdering er at levetiden for software er fra 3 - 7 år, og balanseført kost avskrives i henhold til dette. Pr. 31. desember 2019 og 2018 var balanseført verdi av software og software under utvikling henholdsvis MNOK 122,5 og MNOK 154,1.

Andre immaterielle verdier

Andre immaterielle eiendeler er i hovedsak knyttet til kjøp av merkevarer, kunderelasjoner og merverdi på leieavtaler. Disse verdiene er oppstått i forbindelse med oppkjøp o.l. og aktiveres i balansen når vilkår som nevnt over er oppfylt. Kunderelasjoner avskrives årlig basert på beste estimat for forventet, utnyttbar levetid og fremtidige merinntekter. Merverdi på leieavtaler avskrives over leiekontraktens levetid. Merkevarer anses å ha ubestemt økonomisk levetid, og avskrives ikke. Dette forutsetter estimering av bruksverdien av de kontantstrømgenererende enheter som de andre immaterielle eiendelene er knyttet til. Pr. 31. desember 2019 og 2018 var balanseført verdi av andre immaterielle verdier henholdsvis MNOK 54,1 og MNOK 56,5.

Avsetning til service- og garantiforpliktelse

Kostnaden knyttet til service- og garantireparasjoner for egenproduserte PC-er avhenger av flere parametere, som tidbruk pr. reparasjon, andelen solgte produkter som returneres samt hvordan returraten utvikler seg gjennom service- og garanterperioden. Disse parametere baseres på historisk erfaring og revideres løpende. Det vil kunne foreligge estimat usikkerhet fordi parametere endres over tid. Pr. 31. desember 2019 og 2018 var avsetning til service- og garantiforpliktelse henholdsvis MNOK 14,0 og MNOK 13,5.

Netto realiserbar verdi av varelager

Estimering av netto realiserbar verdi på varelageret baseres på antakelser om fremtidig salgspris. Fremtidig salgspris er avhengig av utviklingen i markedet. Da det kan være vanskelig å si noe om fremtidig markedsutvikling vil det være tilhørende usikkerhet knyttet til antagelsene om den fremtidige salgsprisen. Pr. 31. desember 2019 og 2018 var ukurantavsetning knyttet til varelager henholdsvis MNOK 15,1 og MNOK 15,4.

Gjenvinnbart beløp for kundefordringer herunder for fordringer vedrørende delbetaling og utsatt betaling

Gjenvinnbart beløp for kundefordringer og fordringer vedr. delbetaling/utsatt betaling baseres på en antakelse om fremtidig forhold hos debitor som betalingsvne og -vilje. Ved beregningen benyttes historisk erfaring som estimat for disse parametere, noe som vil være forbundet med usikkerhet da dette kan endres over tid. I den grad historiske data mangler har man basert seg på bransjerfaring. Delrederavsetningen pr 31. desember 2019 og 2018 er MNOK 20,0 og MNOK 27,5, som fordeler seg på henholdsvis MNOK 16,6 og MNOK 19,7 for del- og utsatt betalingsfordringer og MNOK 3,4 og MNOK 7,8 for vanlige kundefordringer.



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Sandefjord, 02.03.2019

KONSERN

NOTER TIL KONSERNREGNSKAPET FOR 2019

Konsolideringsprinsipper

Datterselskaper er alle enheter (inkludert strukturene enheter) som konsernet har kontroll over. Kontroll over en enhet oppstår når konsernet er utsatt for variabelitet i avkastningen fra enheten og har evnen til å påvirke denne avkastningen gjennom sin makt over enheten. Datterselskap konsolideres fra dagen kontroll oppstår, og dekonsolideres når kontroll opphører.

Konsernregnskapet utarbeides etter ensartede prinsipper. Konserninterne transaksjoner og konsernmellomværende, inkludert interfortjeneste og urealisert gevinst og tap er eliminert. Urealisert gevinst knyttet til transaksjoner med tilknyttede selskaper og felles kontrollert virksomhet er eliminert med konsernets andel i selskapet/ virksomheten. Tilsvarende er urealisert tap eliminert, men kun i den grad det ikke foreligger indikasjon på verdiløstgang på eiendelen som er solgt internt. Minoritetens andel av egenkapitalen presenteres på egen linje i egenkapitaloppstillingen.

Datterselskapene følger samme regnskapsprinsipper som morselskapet.

Tilknyttede selskap er enheter hvor konsernet har betydelig innflytelse, men ikke kontroll (normalt ved eierandel på mellom 20 prosent og 50 prosent), over den finansielle og operasjonelle styringen. Tilknyttet selskap behandles etter egenkapitalmetoden i konsernregnskapet. Andel av resultat føres inn i konsernregnskapet fra tidspunkt for oppkjøp, og klassifiseres som finansinntekt. Andel av resultat føres mot bokført investering i aksjer i tilknyttede selskap.

Virksomhets sammenslåing og goodwill

Ved oppkjøp av virksomhet anvendes oppkjøpsmetoden. Vederlaget som er ytt måles til virkelig verdi av overførte eiendeler, pådratte forpliktelser og utstedte egenkapitalinstrumenter. Inkludert i vederlaget er også virkelig verdi av alle eiendeler eller forpliktelser som følger av avtale om betinget vederlag. Identifiserte eiendeler, gjeld og betingede forpliktelser regnskapsføres til virkelig verdi på oppkjøpstidspunktet. Ikke-kontrollerende eierinteresser i det oppkjøpte foretaket måles fra gang til gang enten til virkelig verdi, eller til sin andel av det overtagne foretakets nettoeiendeler.

Utgifter knyttet til oppkjøp kostnadsføres når de påløper.

Når oppkjøpet skjer i flere trinn skal eierandel fra tidligere kjøp verdsettes på nytt til virkelig verdi på kontrolltidspunktet med resultatføring av verdiendringen.

Betinget vederlag måles til virkelig verdi på oppkjøpstidspunktet. Etterfølgende endringer i virkelig verdi av det betingede vederlaget skal i henhold til IFRS 9 resultatføres eller føres som en endring i det utvidede resultatregnskapet dersom det betingede vederlaget klassifiseres som en eiendel eller gjeld. Det foretas ikke ny verdimåling av betingede vederlag klassifisert som egenkapital, og etterfølgende oppgjør føres mot egenkapitalen.

Dersom vederlaget (inkludert eventuelle ikke-kontrollerende interesser og virkelig verdi av tidligere eierandeler) overstiger virkelig verdi av identifiserbare eiendeler og gjeld i oppkjøpet regnskapsføres dette som goodwill. Dersom vederlaget (inkludert eventuelle ikke-kontrollerende interesser og virkelig verdi av tidligere eierandeler) utgjør mindre enn virkelig verdi av netto eiendeler i datterselskapet som følge av et kjøp på gunstige vilkår, føres differansen som gevinst i resultatregnskapet.

Transaksjoner med ikke-kontrollerende eiere i datterselskaper som ikke medfører tap av kontroll behandles som egenkapitaltransaksjoner. Ved ytterligere kjøp føres forskjellen mellom vederlaget og aksjenes forholdsmessige andel av balanseført verdi av nettoeiendeler i datterselskapet mot egenkapitalen til morselskapets eiere. Gevinst eller tap ved salg til ikke-kontrollerende eiere føres tilsvarende mot egenkapitalen.

Goodwill og andre immaterielle eiendeler som ikke avskrives, testes årlig for nedskrivning. I forbindelse med dette allokeres de immaterielle eiendelene til kontantstrømgenererende enheter eller grupper av kontantstrømgenererende enheter som forventes å ha fordel av synergieffekter av virksomhetssammenslutningen. Hver enhet eller gruppe av enheter hvor goodwill har blitt allokert representerer det laveste nivået i foretaket hvor goodwill følges opp for interne ledelsesformål. Goodwill følges opp for hvert driftssegment.

Funksjonell valuta og presentasjonsvaluta

Konsernets presentasjonsvaluta er NOK. Dette er også morselskapets funksjonelle valuta. Datterselskap med annen funksjonell valuta, omregnes til balansedagens kurs for balanseposter, og resultatposter omregnes til transaksjonskurs. Som en tilnærming til transaksjonskurs er månedlige gjennomsnittskurser benyttet. Omregningsdifferanser føres mot egenkapitalen.

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Sandefjord, 02.03.2019

KONSERN

NOTER TIL KONSERNREGNSKAPET FOR 2019

Utenlandsk valuta

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen på transaksjonstidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden.

Valutagevinster og -tap knyttet til varekretsløpet er klassifisert som varekostnad. Dette består i hovedsak av leverandørgjeld i utenlandsk valuta, samt likvider benyttet til sikring av denne.

Eiendeler og forpliktelser i utenlandske virksomheter omregnes til norske kroner ved å benytte balansedagens kurs. Inntekter og kostnader fra utenlandske virksomheter omregnes til norske kroner ved å benytte gjennomsnittskurs.

Omregningsdifferanse som følge av omregning av nettoinvestering i utenlandsk virksomhet føres mot andre inntekter og kostnader i totalresultatet. Omregningsdifferanser i egenkapitalen resultatføres ved avhendelse av utenlandsk virksomhet.

Inntekter fra kundekontrakter

Salg av varer resultatføres når en enhet innenfor konsernet har solgt og levert produktet til kunden. Salget måles til avtalt salgsvederlag etter fradrag for eventuelle rabatter, mervergift mv.

Ved salg til sluttbruker er det konsernets policy å gi kunden returrett innen 60 dager. Opparbeidet erfaring anvendes for å estimere og regnskapsføre avsetninger for slik retur på salgstidspunktet.

Betaling ved salg til privatpersoner skjer oftest ved bruk av kredittkort eller anvendelse av konsernets finansieringsløsning. Kredittkortgebyrer resultatføres som andre driftskostnader.

Betaling ved salg til bedriftskunder kan i tillegg skje etter ordinær fakturakreditt basert på selskapets kredittvurdering.

Komplett tilbyr mulighet for kreditt via delbetaling og utsatt betaling til kunder. Inntektene fra dette omfatter termingebyr, etableringsgebyr og renteinntekter. Inntektene periodiseres basert på effektiv rente og klassifiseres som driftsinntekt. I tillegg tilbyr Komplett finansieringsløsning via samarbeidspartner Komplett Bank som genererer provisjonsinntekter. Provisjonsinntekter inntektsføres når tjenesten er utført og man har krav på vederlag.

Komplett tilbyr også muligheten til å tegne trygghetsavtale via en samarbeidspartner ved kjøp av spesifikke produkter.

Klassifisering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen et år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld. Fordringer vedr. kreditt via delbetaling og utsatt betaling er ansett å være tilknyttet varekretsløpet, og følgelig klassifisert som omløpsmiddel.

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Sandefjord, 02.03.2019

KONSERN

NOTER TIL KONSERNREGNSKAPET FOR 2019

Finansielle eiendeler

Konsernet klassifiserer finansielle eiendeler i følgende kategorier: Til virkelig verdi over resultatet, samt utlån og fordringer. Klassifiseringen avhenger av hensikten med eiendelen. Ledelsen klassifiserer finansielle eiendeler ved anskaffelse.

Finansiell eiendel til virkelig verdi over resultatet:

Finansielle eiendeler til virkelig verdi over resultatet er finansielle eiendeler holdt for handelsformål. En finansiell eiendel klassifiseres i denne kategorien dersom den primært er anskaffet med henblikk på å gi fortjeneste fra kortsiktige prisvingninger. Derivater klassifiseres som holdt for handelsformål, med mindre de er en del av en sikring. Eiendeler i denne kategorien klassifiseres som omløpsmidler dersom det forventes at de vil bli gjort opp innen 12 måneder, ellers klassifiseres de som anleggsmidler.

Lån og fordringer

Finansielle eiendeler med faste eller bestemte kontantstrømmer som ikke er notert i et aktivt marked klassifiseres som lån og fordringer.

Kundefordringer og andre fordringer måles til amortisert kost. Avsetning for tap resultatføres når det foreligger objektive indikatorer for at konsernet ikke vil motta oppgjør i samsvar med opprinnelige betingelser. Vesentlige økonomiske problemer hos debitor, sannsynlighet for at debitor vil gå konkurs og mangler ved betalinger anses som indikatorer på at fordringer må nedskrives. Avsetningen utgjør forskjellen mellom pålydende og gjenvinnbart beløp. Gjenvinnbart beløp er estimert ut i fra en kombinasjon av spesiell gjennomgang av hver enkelt post, kombinert med historisk erfaring.

Konsernets utestående vedrørende salg av varer på delbetaling og utsatt betaling verdsettes til amortisert kost.

Avsetning til estimert tap på fordringer i tilknytning til delbetaling og utsatt betaling er vurdert med utgangspunkt i kreditvurdering og bransjemessige erfaringstall, og det gjøres en samlet tapsavsetning på porteføljenivå.

Varebeholdninger

Lager av innkjøpte varer er verdsett til laveste av gjennomsnittlig anskaffelseskost og netto realiserbar verdi. Det foretas nedskrivning for påregnelig ukurans. Ukuransavsetningen er blant annet basert på omløpshastighet, andel av "prisbeskyttelse" (price protection) og/eller "lagerrotasjon" (stock rotation) fra leverandørene. Det foretas en spesiell vurdering av de eldste postene. Videre foretas det en avsetning til ukurans for resten av varelageret basert på historisk erfaring og på beste estimat.

Varige driftsmidler

Driftsmidler balanseføres til kostpris på kjøpstidspunktet. Avskrivninger hensyntar eventuell restverdi og beregnes lineært over brukstiden. Nedskrivning foretas når balanseført verdi overstiger gjenvinnbart beløp. Avskrivningsperiode og behov for nedskrivning revideres årlig.

Påkostninger/innledning av leide lokaler kostnadsføres over gjenværende leieperiode og/eller forvenst bruketid.

Goodwill allokeres til konsernets konstantstrømgenererende enheter.

Konsernet gjennomfører en vurdering av nedskrivningsbehov for immaterielle eiendeler minst årlig. Vurderingen baseres på forventede fremtidige konstantstrømmer.

Merkenavn og kunderelasjoner

Merkenavn og kunderelasjoner som er anskaffet i en virksomhets sammenslutning balanseføres til virkelig verdi på oppkjøpstidspunktet. Merkenavn avskrives ikke men vil være gjenstand for en årlig nedskrivningstest. Kunderelasjoner anskaffet i en virksomhets sammenslutning avskrives over forventet utnyttbar levetid (5 år).

Avsetning for service- og garantiforpliktelse

Avsetning for service- og garantiforpliktelse dekker fremtidige garantiforpliktelser og andre lovpålagte forpliktelser i tilknytning til solgte varer. Avsetningen representerer beste estimat, basert på historiske data og fremtidige forventninger.

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Sandefjord, 02.03.2019

KONSERN

NOTER TIL KONSERNREGNSKAPET FOR 2019

Egenkapital

Aksjekapital

Med aksjekapital menes Komplett AS' fullt innbetalte aksjekapital til pålydende.

Overkurs

Med overkurs menes forskjellen mellom innbetalt kapital og selskapskapitalens pålydende, fratrukket evt. stiftelsesomkostninger.

Annent egenkapital - ikke resultatført

Annent egenkapital - ikke resultatført viser akkumulerte endring i omregningsdifferanse.

Oppgjort egenkapital

Oppgjort egenkapital er akkumulerte overskudd etter skatt netto etter utbetalt utbytte.

Kostnader ved egenkapitaltransaksjoner

Transaksjonskostnader knyttet til egenkapitaltransaksjoner innregnes direkte i egenkapitalen, og reduserer innbetalt overkurs.

Utbytte og konsernbidrag

Utbytte og konsernbidrag klassifiseres først som forpliktelse når det er vedtatt av generalforsamlingen.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodeskatt og endring i utsatt skatt/utsatt skattefordel.

Periodeskatt utgjør forventet betalbar skatt på årets skattepliktige resultat til gjeldende skattesatser på balansedagen og eventuelle korrigeringer av betalbar skatt for tidligere år.

Betalbar skatt og utsatt skatt/utsatt skattefordel er beregnet med en kalkulert skattesats basert på skattesatsen i de tilhørende landene. Komplett er skattepliktig til:

Utsatt skatt/utsatt skattefordel beregnes på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring, ved utgangen av regnskapsåret. Skatteøkende og skattemedulerende midlertidige forskjeller som reverseres eller kan reverseres i samme periode er utlignet og nettoført. Utsatt skattefordel er regnskapsført når det er sannsynlig at konsernet vil ha tilstrekkelige skattemessige overskudd i senere perioder til å nyttegjøre skattefordelen. For konsernselskaper som har gått med underskudd og hvor det ikke finnes motregningsadgang balanseføres utsatt skattefordel tilknyttet negative midlertidige forskjeller først når selskapene har vist evne til å generere positiv inntjening.

Kontantstrømanalyse

Kontantstrømanalysen er utarbeidet i henhold til den indirekte metode.

Kontanter og kontantekvivalenter

Kontanter består av kontanter i kasse. Kontantekvivalenter består av bankinnskudd og kortsiktige likvide plasseringer som omgående kan konverteres til kontanter med et kjent beløp. Denne type plasseringer har lav kreditrisiko og en maksimal løpetid på 3 måneder. Deler av bankinnskuddene har begrensninger i disposisjonsrett, se note 12.

Leasing

For 2018 benyttet konsernet følgende prinsipper for leieavtaler:

Leieavtaler hvor konsernet overtar den vesentlige del av risiko og avkastning som er forbundet med eierskap av eiendelen er finansielle leieavtaler. Konsernet har pr. dags dato ingen leieavtaler som anses som finansielle leieavtaler.

Leieavtaler hvor det vesentligste av risiko og avkastning som er forbundet med eierskap av eiendelen ikke overtas av konsernet, klassifiseres som operasjonelle leieavtaler. Leiebetalinger klassifiseres som driftskostnad og resultatføres lineært over kontraktperioden. Se for øvrig note 15 for regnskapsprinsipper benyttet fra og med regnskapsåret 2015.

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KONSERN

NOTER TIL KONSERNREGNSKAPET FOR 2019

Pensjonsforpliktelser

Den nye AFP-ordningen er i motsetning til den gamle ikke en førtidspensjonsordning, men en ordning som gir et livslangt tillegg på den ordinære pensjonen. De ansatte kan velge å ta ut den nye AFP-ordningen fra og med fylte 62 år, også ved siden av å stå i jobb, og den gir ytterligere opptjening ved arbeid frem til 67 år. Den nye AFP-ordningen er en ytelsesbasert fler-foretakspensjonsordning, og finansieres gjennom premier som fastsettes som en prosent av lønn. Foreløpig foreligger det ingen pålitelig måling og allokering av forpliktelse og midler i ordningen. Regnskapsmessig blir ordningen behandlet som en innskuddsbasert pensjonsordning, hvor premiebetalingen kostnadsføres løpende, og ingen avsetninger foretas i regnskapet. Fremtidige premier er fastsatt til 2,5 % av samlede utbetalinger mellom 1G og 7,1G til bedriftens arbeidstakere. Slik fellesordningen har lagt opp finansieringsstrukturen tilknyttet ny AFP, forventes fakturert premie å øke i årene fremover. Når eller hvis tilstrekkelige data foreligger på en tilgjengelig måte, slik at beregninger kan foretas, kan det ikke utelukkes at forpliktelsen som må innarbeides vil være betydelig.

Ordninger hvor selskapet kun er forpliktet til å yte et spesifisert beløp klassifiseres som en innskuddsbasert ordning. Forpliktelser til å yte innskudd til innskuddsbaserte pensjonsordninger resultatføres når de påløper.

Hendelser etter balansedagen

Ny informasjon om selskapets posisjon på balansedagen tas med i årsregnskapet. Hendelser som inntreffer etter balansedagen som ikke påvirker selskapets posisjon på balansedagen, men som påvirker selskapets fremtidige posisjon rapporteres dersom det er av betydning.

Nye og endrede standarder og fortolkninger som er tatt i bruk for første gang i 2018

Konsernet har i 2018 implementert IFRS 9 Finansielle instrumenter og IFRS 15 Inntekter fra kunde kontrakter. Implementeringen av disse standardene har ikke påvirket de tallmessige vurderingene for konsernet, men har medført endringer i forhold til opplysninger som gis i forbindelse med årsregnskapet.

Ingen av de vedtatte standardene har vesentlig påvirkning for konsernet.

Nye standarder og fortolkninger som er tatt i bruk i regnskapsåret 2019

Konsernet har i 2019 implementert IFRS 16 Leieavtaler. Standarden innebærer at leietaker innregner verdier av vesentlige leiekontrakter med varighet lengre enn 12 måneder som eiendeler og gjeld. Eiendelene avskrives over gjenværende leieperiode og leiebeløpet reklassifiseres til betaling av gjeld og renter etter annuitetsmetoden. Leiebetalingen (av minimumsleie) på operasjonelle leieavtaler resultatføres nå lineært over avtaleperioden, og presenteres i regnskapet som andre driftskostnader. Komplett Group har betydelig innleie av eiendom, og leieavtalene er med virkning fra 01.01.2019 bokført i balansen. Leiekontraktene blir nå reflektert som avskrivninger og rentekostnader i resultatregnskapet. Komplett har anvendt den modifiserte retrospektive metoden for overgangen til IFRS 16, som innebærer at sammenligningstallene for 2018 ikke er omarbeidet. Leieperioden for Kompletts kontrakter er i intervallet 1-9 år. Ved beregningen av bruksrettleiendeler og forpliktelser er det benyttet en gjennomsnittsrente på 4 %.

Se note 15 for effekter av implementeringen.

Øvrige endringer

Øvrige endringer i standarder, fortolkninger som er vedtatt av IASB forventes ikke å ha innvirkning av betydning på konsernregnskapet til Komplett.

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Sandefjord, 02.03.2019

KONSERN

NOTER TIL KONSERNREGNSKAPET FOR 2019

NOTE 2 - OPPLYSNING OM FINANSIELL RISIKO

Overordnet om målsetting og strategi

Komplett er eksponert for finansiell risiko på ulike områder, også valutarisiko. Målsettingen er å avdempe den finansielle risiko i størst mulig grad. Selskapets nåværende strategi innebærer ikke bruk av finansielle instrumenter, men dette er gjenstand for løpende vurdering. I 2019 er valutarisikoen primært søkt redusert ved løpende å matche salgspris på produktene mot utviklingen i kostpris inklusive valutaendringer, samt å kjøpe valuta samtidig som en kjøper varer i valuta. Kjøpt valuta benyttes så til å betale leverandører. Mange av Kompletts produkter kjøpes og selges i et marked hvor prisene kan endres opp til flere ganger pr. dag. Den beste sikringen av valutasingninger har derfor historisk vist seg å være tett oppfølging og endring av salgspris, kombinert med høy omløpsastighet på varer som er eksponert for valutarisiko.

Kapitalforvaltning

Ingen selskaper i konsernet er underlagt eksterne kapitalkrav. Konsernet styrer ut fra ønsket om en egenkapitalandel basert på risikovurderinger i de enkelte selskapene. Måhetningen med kapitalstyringen er at selskapet skal ha en tilstrekkelig kapitalbase for virksomheten som drives og eventuelle nye prosjekter. Kapitalbasen styres i hovedsak i dialog med hovedeier i forhold til hvor mye av åv løpende resultater som utdeles i utbytter.

Valutarisiko

Komplett er eksponert for endringer i valutakurser, spesielt svenske og danske kroner, da deler av selskapets inntekter er i utenlandsk valuta. Selskapet har ikke inngått terminkontrakter eller andre avtaler for å redusere selskapets valutarisiko og derigjennom den driftstilknnyttede markedsrisiko. Dette av samme årsak som nevnt over.

Konsernets innføring og egenkapital påvirkes av omregningen av resultater og egenkapital for utenlandske datterselskaper.

En reduksjon i gjennomsnittskurs SEK med 5 øre ville medført et redusert resultat i konsernet med TNOK 525,3. Reduksjon fra 94,42 til 89,42 i sluttkurs ville redusert egenkapitalen med MNOK 4 415,7

Renterisiko

Konsernet har netto trekk på kassekredit ved utgangen av 2019 på MNOK 372,1 og har avtale om flytende rente både for bankinnskudd og kassekredit. Dersom rentenivået endres med 1 prosent, endres netto rentekostnad med ca. MNOK 3,7.

Konsernet har inntekter fra kreditt via delbetaling og utsatt betaling og endringer i rentenivå vil påvirke disse. En endring i rentenivået med 1 prosent vil med dagens volum medføre en endring i inntektene med MNOK 1,8 pr. år.

Kreditrisiko

Risikoen ved salg til private sluttkunder begrenses av gjennomsnittlig ordrestørrelse, og ved at kunden i de aller fleste tilfeller betaler varen kredittkort. Privatpersoner innvilges kun snittaksvis kreditt. Nye forhandlere og bedriftskunder blir kredittvurdert av en egen kredittavdeling. Det settes forsiktige kredittgrenser, og kunder blir manuelt vurdert så snart kredittgrensen er nådd, eller de har forfalte poster. Komplett utsteder kun ett inkassovarsel før oversendelse til inkasso.

Alle større kunder vurderes manuelt ved hver kvartalsavslutning. Ved gjennomgang gjøres konkrete avsetninger basert på vurderinger gjort av leder for kredittavdelingen. Ved denne gjennomgangen vurderes kundens betalingshistorikk, det gjøres ny kredittvurdering av kunde hvor det hentes nye kredittopplysninger fra vår samarbeidspartner Bilnode. Alle løpende inkassosaker avsettes tilsvarende løsningsgrad hos inkassopartner. For tiden utgjør denne 50 prosent. Alle saker som blir lagt til overvåking, tapføres fortløpende.

Fondringene vedr. delbetaling/utsatt betaling var ved utgangen av året på MNOK 162,5. Alle kunder som søker om delbetaling eller utsatt betaling går gjennom konsernets automatiske scorecardsystem for kredittvurdering. Scorecardsystemene er bygget sammen med inkassopartner og kredittopplysningsbyråer. Det gjøres avsetning basert på andel som er til inkasso, og inkassoselskapets forventninger til løsningsgrad.

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KONSERN

NOTER TIL KONSERNREGNSKAPET FOR 2019

Likviditetsrisiko

Konsernet har ved utgangen av 2019 netto ubenyttede trekkrettigheter på MNOK 130,3. Netto arbeidskapital er positiv med MNOK 4,5. Konsernet har store sesongsvingninger i forhold til omsetning.

Tabellen under viser forfallsstrukturen på konsernet finansielle forpliktelser.

31.12.2019	Totalt	0-6 måneder	6-12 måneder	1-2 år	2-4 år	Etter 5 år
<i>(Alle tall i MNOK i 000)</i>						
Gjeld til kredittinstitusjoner	372 089	372 089	-	-	-	-
Leverandørgjeld	781 396	781 396	-	-	-	-
Skyldig offentlig avgift	193 449	193 449	-	-	-	-
Annens kortsiktig gjeld	233 119	233 119	-	-	-	-
Totalt	1 580 054	1 580 054	-	-	-	-

31.12.2018	Totalt	0-6 måneder	6-12 måneder	1-2 år	2-4 år	Etter 5 år
<i>(Alle tall i MNOK i 000)</i>						
Andre forpliktelser	33 198	-	-	33 198	-	-
Gjeld til kredittinstitusjoner	471 984	471 984	-	-	-	-
Leverandørgjeld	914 568	914 568	-	-	-	-
Skyldig offentlig avgift	167 461	167 461	-	-	-	-
Annens kortsiktig gjeld	202 916	202 916	-	-	-	-
Totalt	1 790 127	1 756 929	-	33 198	-	-

Finansielle instrumenter fordelt på kategori

31.12.2019	Eiendeler til virkelig verdi over resultat	Eiendeler til amortisert kost	Forpliktelser virkelig verdi over resultat	Forpliktelser amortisert kost
<i>(Alle tall i MNOK i 000)</i>				
Eiendeler				
Langsiktige fordringer	-	2 015	-	-
Kundefordringer totalt	-	554 819	-	-
Andre kortsiktige fordringer	-	269 772	-	-
Kontanter	-	50 376	-	-
Forpliktelser				
Gjeld til kredittinstitusjoner	-	-	-	372 089
Lev.gjeld, off.avgifter og kortsiktig gjeld	-	-	-	1 207 964

31.12.2018	Eiendeler til virkelig verdi over resultat	Eiendeler til amortisert kost	Forpliktelser virkelig verdi over resultat	Forpliktelser amortisert kost
<i>(Alle tall i MNOK i 000)</i>				
Eiendeler				
Langsiktige fordringer	-	1 937	-	-
Andre finansielle anleggsmidler	-	353	-	-
Kundefordringer totalt	-	665 934	-	-
Andre kortsiktige fordringer	-	174 816	-	-
Kontanter	-	44 300	-	-
Forpliktelser				
Andre forpliktelser	-	-	33 198	-
Gjeld til kredittinstitusjoner	-	-	-	471 984
Lev.gjeld, off.avgifter og kortsiktig gjeld	-	-	-	1 283 452

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KONSERN

NOTER TIL KONSERNREGNSKAPET FOR 2019

NOTE 3 - INNTEKTER FRA KUNDEKONTRAKTER

Oppsplitting av inntekter fra kundekontrakter

Konsernet har splittet inntekter fra kundekontrakter i ulike kategorier for å vise type inntekter, tidspunkt for inntektsføring, usikkerhet knyttet til inntektene og kontrastremmene fra kunder.

Fordeling baser på kundegruppe	2019	2018
(Alle tall i NOK i 000)		
Salg til forbruker (B2C)	5 004 238	4 941 560
Salg til detalister (B2B)	1 016 926	912 631
Salg til grossister (B2B)	1 522 199	1 263 298
Sum	7 543 363	7 117 489

Driftsinntekter fordelt på kundens lokalisering	2019	2018
(Alle tall i NOK i 000)		
Norge	4 436 070	4 216 684
Sverige	2 793 480	2 557 666
Danmark	313 813	302 643
Finnland	0	38 496
Sum	7 543 363	7 117 489

Driftsinntekter produkt type	2019	2018
(Alle tall i NOK i 000)		
Vare salg	7 448 429	6 998 172
Provisjoner, finansiering og formidling	94 934	119 318
Sum	7 543 363	7 117 489

Vesentlige skjønsmessige vurderinger

Konsernet benyttet følgende vurderinger som har betydelig innvirkning på beløpet og tidspunktet for innregning av inntekt fra kontrakter med kunder:

Salg av varer

Forpliktelser og eiendeler knyttet til salg til forbruker med åpent kjøp. Ved ordinært salg til kunder gir konsernet kunden mulighet til å returnere varen mot full refusjon innen 60 dager (åpent kjøp). Basert på dette blir det bokført en tilbakebetalingsforpliktelse (inkludert i linjen "Salgsinntekter av varer") og en rett til returnerte varer (inkludert i linjen "Varekostnader"). Historisk data blir anvendt for å estimere omfanget av returer på salgstidspunktet. Siden andelen returer har vist seg å være stabil over flere år er det sikkert at en vesentlig reversering av inntekter ikke vil oppstå som følge av endringer i returgrad. Estimaterne på returer revideres på hver balansedag. Returandelen ligger på +/- 2,5 % i de ulike nettbutikkene.

Konsernets forpliktelser til reparasjon og/eller bytting av defekte produkter under ordinære garantier avsettes som en forpliktelse inkludert i linjen "Annen kortsiktig gjeld" i regnskapet.

Kundelojalitetsprogrammer

Konsernet innførte i januar 2019 et kundelojalitetsprogram knyttet til salg til forbrukere hvor kunden akkumulerer poeng basert på gjennomførte kjøp. Poengene kan brukes til å oppnå rabatt ved fremtidige kjøp. En kontraktsforpliktelse blir regnskapsført på salgstidspunktet. Inntekt knyttet til mottatt vederlag resultatføres når poengene anvendes eller når poengene forfaller etter 12 måneder. På 31.12.19 er det avsatt en forpliktelse på MNOK 1,4 vedrørende dette programmet.

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Provisjoner

Konsernet mottar provisjoner knyttet til formidling av finansiering via samarbeidspartner Komplett Bank. Vederlaget består av en fast del basert på volum og en variabel del basert på finansieringsperioden. Siden finansieringen ikke er tidsbestemt utsettes inntektsføring av del variabel delen inntil konsernet har krav på vederlaget.

Balansposter knyttet til kundekontrakter	2019	2018
(Alle tall i NOK 1 000)		
Tilbakebetalingsforpliktelse	5 547	2 653
Garantiforpliktelse	14 011	13 543

NOTE 4 - LØNSKOSTNADER, ANTALL ANSATTE, GODTGJØRELSE, LÅN TIL ANSATTE MM.

Lønnskostnader	2019	2018
(Alle tall i NOK 1 000)		
Lønninger	275 115	309 225
Arbeidsgiveravgift	57 794	62 594
Pensjonskostnad tilskudds planer	13 752	15 703
Innlend arbeidskraft	67 351	87 881
Andre ytelser	8 446	3 015
Sum	422 457	478 419

Antall ansatte ved årets utgang:	628	636
Antall årverk som har vært systemisert i regnskapsåret:	532	650

Ytelser til ledende personer i 2019	Lønn	Bonus	Pensjon	Andre ytelser	Sum	Lån
(Alle tall i NOK 1 000)						
Konsernsjef	3 610	700	30	203	4 543	-
Konsernledelse	11 244	1 010	461	1 222	13 937	-

Bonusordningen for konsernledelsen består av følgende elementer: 1) Budsjertert EBIT 2) Budsjertert salg 3) Budsjertert arbeidskapitalbinding

Ledende ansatte i konsernet er tilsluttet konsernets ordinære innskuddspensjonsordninger.

Selskapet gir sluttvederlag som er regulert av ansettelseskontrakten og som anses å være rettferdig og rimelig for den aktuelle stilling og det ansvarsomfang stillingen har. I spesielle situasjoner kan sluttvederlaget økes dersom grunnen til avslutningen av arbeidsforholdet tilber det.



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KONSERN

NOTER TIL KONSERNREGNSKAPET FOR 2019

Pensjon

Komplett er pliktig til å ha tjenestepensjon etter lov om obligatorisk tjenestepensjon og opprettet i 2006 en ordning med innskuddspensjon for ansatte i Norge. Ordningen er i overensstemmelse med kravene i denne loven. Ansatte i Norge har også en ordning om avtalefestet pensjon (AFP). På grunn av de ansattes alders- sammensetning er forpliktelser knyttet til dette ikke aktuærberegnet og det er ikke avsatt noen forpliktelse knyttet til dette. Årets resultatførte innskudd til pensjonsordning og AFP-ordning beløper seg til MNOK 6,8.

Ytelser til ledende personer i 2018	Lønn	Bonus	Pensjon	Andre ytelser	Sum	Lån
(Alle tall i NOK / 000)						
Konsernsjef 1.1.- 31.8.	2 133	-	43	36	2 212	-
Konsernsjef 1.9.- 31.12. *	1 257	2 200	25	123	3 615	-
Konsernledelse **	10 124	681	165	277	11 247	1 220

* Fraskjelse av stillingsvern med 6 mnd etterlønn

** Ingen medlemmer i konsernledelsen har avtale om sluttvederlag ut over lønn i oppsigelstiden.

Bonusordningen for konsernledelsen består av følgende elementer: 1) Budsjettett (EBITDA 2) Budsjettett salg 3) Budsjettett arbeidskapitalbinding

Ledende ansatte i konsernet er tilsluttet konsernets ordinære innskuddspensjonsordninger.

Selskapet gir sluttvederlag som er regulert av ansettelseskontrakten og som anses å være rettferdig og rimelig for den aktuelle stilling og det ansvarsomfang stillingen har. I spesielle situasjoner kan sluttvederlaget økes dersom grunnen til avslutningen av arbeidsforholdet tilsier det.

Honorar for styre 2019	Styrehonorar
(Alle tall i NOK / 000)	
Styremedlemmer	445
Honorar for styre 2018	Styrehonorar
(Alle tall i NOK / 000)	
Styremedlemmer	445

Revisor

Honorar til konsernets revisorer er som følger, beløpene er eksklusiv mva:	2019	2018
(Alle tall i NOK / 000)		
Løpplagt revisjon	1 562	2 067
Revisjonsnære tjenester og attestasjoner	204	318
Rådgivning og juridiske tjenester	1 045	435

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NOTE 5 - SKATT

Skattegrunnlaget	2019	2018*
(alle tall i NOK i 000)		
Resultat før skatt viderført virksomhet	26 498	-287 687
Resultat før skatt avvirket virksomhet	19 863	-253 318
Permanente forskjeller (1)	8 048	202 175
Endring midlertidige forskjeller	-18 416	171 319
Skattegrunnlag	35 993	-167 711
Skattekostnad		
Betalbar skatt	7 923	1 539
For lite/mye avsatt tidligere år	0	0
Skatt konsernbidrag	0	-12 745
Endring utsatt skatt	5 964	-49 585
Skattekostnad	13 887	-60 791
Skattekostnad avvirket virksomhet	15 057	-15 138
Skattekostnad viderført virksomhet	-1 165	-45 653
Skattekostnad på norsk del av virksomheten	13 797	-48 737
Skattekostnad på utenlandsk del av virksomheten	90	-12 054
Skattekostnad	13 887	-60 791
Utsatt skatt	2019	2018
(alle tall i NOK i 000)		
Immaterielle eiendeler	49 802	41 835
Varige driftsmidler	-67 734	-23 464
Værer	-11 516	-12 727
Fordringer	-15 294	-19 792
Avsetning etter god regnskapsikk	-67 867	-37 182
Fremførbart underskudd (3)	-485 350	-713 035
Sum	-597 959	-764 365
Forskjeller som ikke inngår i grunnlaget for beregning av utsatt skatt	494 293	643 632
Grunnlag for beregning av utsatt skatt	-103 666	109 706
Netto utsatt skatt, nominell verdi (22%/21,4%/28,5%)	-22 238	-29 214
Dette vises i balansen som følger:		
Balansført utsatt skattefordel	22 238	29 214
Netto utsatt skatt	22 238	29 214
Betalbar skatt i balansen:		
Beregnet betalbar skatt for konsernet (2)	7 923	1 539
Netto betalbar skatt	7 923	1 539

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(1) Inkluderer ikke fradragberettigede kostnader som for eksempel representasjon, gaver og ikke skattepliktige inntekter som aksjeginster og utbytte fra tilknyttet selskap.

(2) I henhold til regelverket i IFRS er det avsatt skatt på foreslått konsernbidrag til selskap utenfor dette konsernet. Den avsatte skatten blir tilbakeført på tidspunkt for generalforsamlingens godkjenning av årsregnskapet.

(3) Det fremførbare underskuddet har oppstått i perioden 2002 - 2019. Tidligere års underskudd er i all hovedsak knyttet til virksomheten i Sverige. Årets underskudd er også knyttet til den norske virksomheten. Ved beregning av konsernets utsatte skattefordel er det kun tatt med den delen av konsernets fremførbare underskudd som vurderes som anvendbart i overskuelig fremtid. Det er selskapets vurdering at den aktive skattefordelen kan utnyttes. Etter dagens gjeldende skatteregler er det ingen utløpsdato knyttet til de skattereduserende midlertidige forskjellene.

Avstemning av effektiv skattesats	2019	2018
(Alle tall i NOK i 000)		
Resultat før skattekostnad	46 361	-541 005
Skatt basert på gjeldende skattesats (22%)	10 199	-119 021
Effekt av valuta og ulik skattesats	-859	-2 824
Effekt nedskrivninger og andre eliminerings		
Effekt av underskudd i datterselskap	2 776	17 477
Effekt av anvendt underskudd		
Effekt av andre permanente forskjeller	1 462	40 914
Effekt av regnskapsmessige nedskrivninger	0	12 909
Endring i utsatt skatt og endring i skattesats	0	1 946
Sum	13 887	-48 046
Effektiv skattesats	30,0 %	8,9 %

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KONSERN

NOTER TIL KONSERNREGNSKAPET FOR 2019

NOTE 6 - AVVIKLET VIRKSOMHET

Comtech GmbH

Comtech GmbH og Komplett Mobil er presentert på en separat linje i resultatet i 2018 og 2019 (avviklet virksomhet).

Comtech GmbH var en del av Komplett konsernet fram til det ble slått teknisk konkurs 4. september 2019 og virksomheten opphørte. Investeringen i Comtech, som tidligere er konsolidert inn i Komplett Group sitt årsregnskap, er derfor for 2018 og 2019 nå presentert som "avviklet virksomhet".

Komplett Mobil

Komplett Mobil AS solgte i mai 2019 sin virksomhet relatert til mobilabonnementer, virksomheten er derfor ikke pr. 31.12.19 en del av videreført virksomhet i Komplett konsernet.

Noten viser finansielt resultat (a), OCI (b), kontantstrømmer (c) og balanseverdier (d) og relatert til disse to investeringene.

A) RESULTAT	2019	2018
(Alle tall i NOK i 000)		
Inntekter	687 565	1 439 302
Varekostnad	-647 810	-1 349 439
Andre driftskostnader	-88 884	-381 373
Netto finans	21 053	-38 102
Gevinst ved avviklet virksomhet	90 043	-
Resultat før skatt	15 862	-253 318
Skattekostnad	15 052	-15 138
Resultat etter skatt av "avviklet virksomhet"	4 811	-238 180
B) OCI		
(Alle tall i NOK i 000)		
Värlutadifferanser "avviklet virksomhet"	-	250
C) KONTANTSTRØM		
(Alle tall i NOK i 000)		
Netto kontantstrøm fra drift	36 777	10 987
Netto kontantstrøm fra investering	-7 928	-3 489
Netto kontantstrøm fra finansiering	-28 110	1 367
Netto økning kontantstrøm fra "avviklet virksomhet"	740	8 864
D) NETTO EIENDELER		
(Alle tall i NOK i 000)		
Immatrielle eiendeler	942	0
Finansielle anleggsmidler	1 007	656
Omleggsmidler	86 843	135 069
Sum eiendeler	88 792	135 725
Avsetning for forpliktelser	33 198	33 198
Kortsiktig gjeld	77 066	110 326
Sum gjeld	110 264	143 524



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NOTER TIL KONSERNREGNSKAPET FOR 2019

NOTE 7 - IMMATERIELLE EIENDELER

(Alle tall i NOK 1 000)	Goodwill	Programvare	Andre immaterielle eiendeler	Sum immaterielle eiendeler
Anskaffelseskost pr. 31.12.17	768 571	461 562	313 018	1 543 151
Tilgang	-	60 511	-	60 511
Avgang	-	-28 462	-	-28 462
Nedskrivning, se note 22	-213 010	-10 640	-48 233	-271 882
Avgang ved fisjon	-80 786	-19 017	-40 092	-139 895
Effekt av valutakursendringer	1 321	2 753	-1 454	2 620
Anskaffelseskost pr. 31.12.18	476 097	466 707	223 239	1 166 043
Akk. av- og nedskrivn. pr. 31.12.17	-113 980	-238 372	-75 011	-427 363
Årets avskrivninger	-	-58 107	-4 893	-63 000
Årets nedskrivninger*	-5 518	-35 911	-105 166	-146 595
Årets nedskrivning, se note 22	-	6 187	10 460	16 647
Avgang ved fisjon	-	13 652	7 727	21 380
Effekt av valutakursendringer	-	-21	160	139
Akk. av- og nedskrivn. pr. 31.12.18	-119 498	-312 573	-166 722	-598 793
Balansført verdi pr. 31.12.17	654 592	223 190	238 007	76 508
Balansført verdi pr. 31.12.18	356 599	154 134	56 517	567 250

Herav balansført verdi av immaterielle eiendeler som ikke avskrives, men testes for verdifall

356 599	-	54 669	411 268
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Avskrivningsgrad

15 - 25 % 19,6%

*Nedskrivning av goodwill gjelder blst.no, nedskrivning av programvare gjelder IT løsninger utviklet for Marketplace og Komplett Finbond og nedskrivning av andre immaterielle eiendeler gjelder merkekonsept mp.no.

(Alle tall i NOK 1 000)	Goodwill	Programvare	Andre immaterielle eiendeler	Sum immaterielle eiendeler
Anskaffelseskost pr. 31.12.18	476 097	466 707	223 239	1 166 043
Tilgang	-	21 252	-	21 252
Avgang	-	-8 439	-	-8 439
Effekt av valutakursendringer	-870	-	-1 737	-2 607
Anskaffelseskost pr. 31.12.19	475 226	479 520	221 501	1 176 249
Akk. av- og nedskrivn. pr. 31.12.18	-119 498	-312 573	-166 722	-598 793
Årets avskrivninger	-	-52 851	-1 063	-53 914
Årets avhendelse	-	8 439	-	8 439
Effekt av valutakursendringer	-	-	346	346
Akk. av- og nedskrivn. pr. 31.12.19	-119 498	-356 985	-167 440	-643 922
Balansført verdi pr. 31.12.18	356 599	154 134	56 517	567 250
Balansført verdi pr. 31.12.19	355 729	122 535	54 062	532 326

Herav balansført verdi av immaterielle eiendeler som ikke avskrives, men testes for verdifall

355 729	-	53 343	409 072
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Avskrivningsgrad

15 - 25 % 19,6%



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KONSERN

NOTER TIL KONSERNREGNSKAPET FOR 2019

Konsernet benytter lineære avskrivninger for alle varige driftsmidler, samt avskrivbare immaterielle eiendeler (kunderelasjoner). Utrangeringsverdi for eiendelene forventes å være NOK 0.

Den økonomiske levetiden er beregnet til:

	2019	2018
Kunderelasjoner	3 - 5 år	3 - 5 år

Andre immaterielle eiendeler knytter seg til kjøp av merkenavn, kunderelasjoner og merverdi på leieavtaler. Merkenavn anses å ha en ubestemt levetid, og avskrives derfor ikke, men er gjenstand for årlig test for verdifall. Avskrivningsperioden for kunderelasjoner er basert på beste estimat for forventet/utnyttbar levetid og fremtidige merinntekter.

Goodwill ervervet gjennom oppkjøp og fusjon er allokert til tre individuelle kontantgenererende enheter for nedskrivningstest.

Jalle tall i NOK i 000	Goodwill	Merkenavn/ domene	Kunde- relasjoner, leieavtaler	Sum
Regnskapsåret 2019				
Balansført verdi 31.12.18 *	356 599	54 660	1 848	413 116
Årets avskrivninger	-	-	-1 063	-1 063
Effekt av valutakursendringer	-870	-1 326	-65	-2 261
Balansført verdi 31.12.19	355 729	53 343	719	409 791
Akkumulerte verdier				
Anskaffelseskost *	475 227	171 109	50 394	696 729
Akkumulerte avskrivninger og nedskrivninger	-119 498	-117 766	-49 674	-286 938
Balansført verdi 31.12.19	355 729	53 343	719	409 791

* Balansført verdi 31.12.18 og anskaffelseskost er korrigert for nedskrivningseffekt i Comtech, se note 22

Fordeling av balansført verdi per 31.12.2019 per CGU og segment:	Goodwill	Merkenavn/ domene	Kunde- relasjoner, leieavtaler etc.	Sum
Kontantgenererende enhet				
Itetra.no, komplettbedrift.no, komplett.no	324 004	5 000	-	329 004
Webhallen Sweden AB	31 725	48 343	719	80 787
Balansført verdi 31.12.19	355 729	53 343	719	409 791

Nedskrivningstest for goodwill og andre immaterielle eiendeler som ikke avskrives

Goodwill allokeres til konsernets kontantstrømgenererende enheter som vist over. Gjennvinnbart beløp av en kontantgenererende enhet kalkuleres basert på hvilken verdi eiendelen vil gi for virksomheten (bruksverdi).

Det er tatt utgangspunkt i budsjetter for neste år slik disse er fastsatt av ledelsen, med en fremskriving basert på langsiktige, strategiske planer. Ledelsen har fastsatt budsjetterte tall for 2020 basert på tidligere prestasjoner og forventninger til markedsutviklingen. Vekstratene for perioden 2020 - 2024 er i overensstemmelse med ledelsens langsiktige strategiplaner og er benyttet som fremskriving av budsjetterte tall for 2020. Etter 2024 er det lagt til grunn 2% evigvarende vekst med bakgrunn i kontantstrømmene i år 2024. Benyttet diskonteringsrate er etter skatt og gjenspeiler spesifikk risiko for det relevante driftssegmentet.



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KONSERN

NOTER TIL KONSERNREGNSKAPET FOR 2019

Nedskrivningstest av den kontantgenererende enheten komplett.no/tegra.no/komplettbedrift.no

Verdifallstesten viser at beregnet bruksverdi er høyere enn bokført verdi. Det er i beregningen lagt til grunn en modell på fem år med restverdi. I kontantstrømmen er lagt til grunn en årlig vekst på 3,5 - 6,0 % i omsetningen, trappet ned til 2,0 % evigvarende vekst fra år 6. Det er lagt til grunn en stabil bruttomargin på 12,0 - 12,5% poeng fra 2021 til 2024. Det er lagt til grunn en WACC på 10,8% etter skatt ved beregning av bruksverdi.

Sensitivitetsanalyse:

Endring i sum merverdier MNOK	Økning	Reduksjon
Endret omsetningsvekst med 1 % pr år	195,2	-190,1
Endret bruttomargin med 0,5 %	239,2	-239,2
Endret diskonteringsrente med 1 %	-176,1	221,6

Sensitivitetsanalysene viser at det er tilfredstillende margin i nedskrivningstesten.

Nedskrivningstest av den kontantgenererende enheten Webhallen Sverige

Verdifallstesten viser at beregnet bruksverdi er høyere enn bokført verdi. Det er i beregningen lagt til grunn en modell på fem år med restverdi. I kontantstrømmen er lagt til grunn en årlig vekst på 3 - 7 % i omsetningen, trappet ned til 2,0 % evigvarende vekst fra år 6. Det er lagt til grunn økning i bruttomarginen i perioden fra 11,6% - 13%. Det er lagt til grunn en WACC på 10,8% etter skatt ved beregning av bruksverdi.

Sensitivitetsanalyse:

Endring i sum merverdier MSEK	Økning	Reduksjon
Endret omsetningsvekst med 1 % pr år	96,4	-93,9
Endret bruttomargin med 0,5 %	111,6	-111,6
Endret diskonteringsrente med 1 %	-37,7	47,6

Sensitivitetsanalysen viser at mindre endringer i de forutsetningene som er lagt til grunn ved verdsettelsen medfører at konsernet må nedskrive verdiene i Webhallen.

NOTE 8 - MASKINER OG INVENTAR

Jahr (a) / not. 2 200)	Investering i leide lokaler	Maskiner og inventar	Sum
Anskaffelseskost pr. 31.12.18	31 755	325 482	357 237
Tilgang varige driftsmidler (kjøp)	995	10 781	11 776
Effekt av valutakursendringer	-126	-2 572	-2 698
Anskaffelseskost pr. 31.12.19	32 624	333 691	366 314
Akk. av- og nedskrivn. pr. 31.12.18	-28 581	-256 503	-285 083
Årets avskrivninger	-1 220	-25 430	-26 630
Effekt av valutakursendringer	126	1 428	1 554
Akk. av- og nedskrivn. pr. 31.12.19	-29 675	-280 485	-310 159
Balansført verdi pr. 31.12.18	3 174	68 979	72 153
Balansført verdi pr. 31.12.19	2 949	53 206	56 155
Programvare, maskiner og inventar	3 - 5 år	3 - 7 år	
Avskrivningssats	20 %	15 - 25 %	
Avskrivningsmetode	Lineær	Lineær	

Konsernet har enkelte varige driftsmidler som er regnskapsmessig nedskrevet til NOK 0 pr. 31. desember 2019, men som fortsatt er i bruk. Dette er i hovedsak IT-utstyr og inventar. Dette utstyrets anskaffelseskost er uvesentlig.



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KONSERN

NOTER TIL KONSERNREGNSKAPET FOR 2019

NOTE 9 - INVESTERINGER I TILKNYTTETE SELSKAP

(Alle tall i NOK i 2019)

Konsernets tilknyttede selskaper pr. 31.12.2019 er spesifisert nedenfor.

Navn	Virksomhetssted/hjemstat	Eierandel
Fabres Sp. Z.o.o.	Polen	40,0 %

Fabres Sp. Z.o.o. er et konsultentselskap som yter tjenester innen IT og økonomi. Komplett Group benytter seg av flere av tjenestene Fabres tilbyr.

	Fabres Sp. Z.o.o.	
	2019	2018
Balansført verdi pr. 01.01	5 308	4 822
Avgang ved fusjon	0	-4 822
Kjøpt aksjer tilknyttet selskap	0	4 800
Årets resultatandel	1 401	2 406
Mottatt utbytte	0	-1 898
Balansført verdi pr. 31.12	6 709	5 308

Sammendrag av finansiell informasjon for tilknyttede selskaper:

Fabres Sp. Z.o.o.	2019*	2018
(Alle tall i PLN i 2000)		
Eiendeler	8 870	7 101
Gjeld	1 281	1 155
Egenkapital	7 589	5 947
Driftsinntekter	13 117	13 067
Totalt driftskostnader	11 223	9 792
Netto finansposter	27	33
Årsresultat	1 565	3 308

* Jorvikoppte tall

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NOTER TIL KONSERNREGNSKAPET FOR 2019

NOTE 10 - FORDRINGER

(Alle tall i nokk 1 000)

Kundefordringer	2019	2018
Konsernets kundefordringer pr. 31.12.19 pålydende	395 691	455 649
Avsetning til dekkere	-3 375	-7 823
Netto kundefordringer pr. 31.12. til virkelig verdi	392 316	447 826
	2019	2018
Brutto tap på fordringer	7 115	5 898
Inntektsført på tidligere tapslarte fordringer	-2 149	-3 986
Årets endring i avsetning til dekkere	-2 501	-93
Netto resultatført tap på fordringer	2 464	1 818

Pr. 31.12 hadde selskapet følgende kundefordringer som var forfalt, men ikke betalt:

	Sum	Ikke forfalt	0-30d	30-60d	60-90d	>90d
Pr. 31.12.19	392 316	324 328	46 807	3 621	284	17 276
Pr. 31.12.18	447 826	337 690	82 703	4 489	495	22 449

Fordringer vedr. delbetaling av varesalg	2019	2018
IB brutto portefølje	237 801	435 492
IB tapsavsetning	-19 692	-22 498
IB netto portefølje	218 108	412 993
Tilgang fordring delbetaling i året	137 513	110 024
Innbetalinger	-223 089	-377 688
Inntektsføring	36 982	82 799
Netto tapsføring/inngått på avskrevne fordringer	-10 119	-12 827
Endring tapsavsetning	3 108	2 806
IB netto portefølje (*)	162 503	218 108

* Brutto = netto + tapsavsetning

Forfall neste år	103 100	185 434
Forfall etter neste år	75 988	52 367
Avsetning for tap	-16 584	-19 692
Sum	162 503	218 108

Andre kortsiktige fordringer	2019	2018
Til gode merverdiavgift	2 059	6 816
Til gode salg- og markedsføringsstøtte	174 926	72 406
Til Canica	0	16 697
Andre periodiseringer	61 081	36 600
Sum	238 066	132 519

Langsiktig fordring	2019	2018
Garanti Tullverket	816	838
Andre langsiktige fordringer	1 200	1 099
Sum	2 015	1 937

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KONSERN

NOTER TIL KONSERNREGNSKAPET FOR 2019

NOTE 11 - VARELAGER

(alle tall i NOK i 000)

Lager av handelsvarer:	2019	2018
Ukurante varer til kostpris	6 658	11 446
Ukurans knyttet til disse varene	-3 827	-5 194
Andel av varer til netto realiserbar verdi *	2 831	6 252
Varelager til kostpris	798 244	893 576
Ukuransavsetning som ikke er knyttet til spesifikke materialnummer	-11 295	-10 220
Sum	786 949	883 356

* Består av den del av varelaget hvor det er foretatt spesiell ukuransvurdering av materialnummeret.

Varelager er pantsatt for garantier, se note 20.

	2019	2018
Resultatført nedskrivning for ukurans inkludert i varekostnaden	626	961

NOTE 12 - KONTANTER OG KONTANTEKVIVALENTER

(alle tall i NOK i 000)

	2019	2018
Kontanter i bank og kasse	50 376	44 300
Kortsiktige bankplasseringer		

(alle tall i NOK i 000)

Bundne midler	2019	2018
Bankinnskudd bundet for betaling av skyldig skattetrekk	0	6
Husleideposittum	5 903	5 903

Det er overfor Skatteoppkravet i Sandefjord stillet bankgaranti på NOK 12 000.

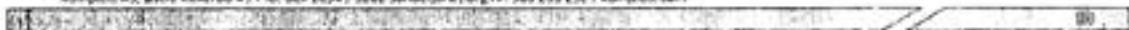
NOTE 13 - AKSJEKAPITAL

Aksjekapitalen er fordelt på 14 451 038 aksjer pålydende NOK 2, hvorav 10 115 722 er A-aksjer og 4 335 309 er B-aksjer. Pr 31.12.2019 eier Canica Invest AS 100,00% av aksjene i Komplett AS.

Twist 1 AS er konsernets ultimata mor og eier samtlige A-aksjer. Twist 1 AS holder til i Oslo.

NOTE 14 - BETINGEDE VEDERLAG OG OPSJONER KNYTTET TIL KONTROLLERENDE EIERINTERESSER

Komplett AS kjøpte 60% av aksjene i Comtech GmbH 13. mars 2015. Ytterligere 15% av aksjene ble kjøpt i desember 2017 for TEUR 3 750 med tillegg av renter frem til overtakelsen. Det er inngått avtale om put-opisjon på de resterende 25% av aksjene. Put-opisjonen innebærer at minoritetsaksjonæren på visse vilkår kan krave sine aksjer kjøpt av Komplett AS til en forhåndsdefinert premiekanisme. Pr 31.12.18 var det avsatt NOK 33.198 som betinget finansiell forpliktelse knyttet til denne put-opisjonen som tilsvarende av forventet fremtidig utbetaling. Opisjonen er ikke utøvet i løpet av 2019 og som følge av konkursen i Comtech så er forpliktelsen innstektstøttet i sin helhet dette året.



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KONSERN

NOTER TIL KONSERNREGNSKAPET FOR 2019

NOTE 15 - LEIEAVTALER

Implementeringseffekten av IFRS 16

Ved overgangen til IFRS 16 innregnet konsernet MNOK 429 som brukretteleiedeler og MNOK 419 som leieforpliktelser. Videre innregnet konsernet MNOK 6,4 i åpningsbalansen for annen egenkapital.

Implementeringseffekten av IFRS 16 er presentert under:

Avstemming av operasjonelle leieforpliktelser under IAS 17 mot innregnede leieforpliktelser under IFRS 16	01.01.19
Operasjonelle leieforpliktelser per 31. desember 2018	402 809
+ nye identifiserte leieavtaler og andre justeringer	106 021
- Neddiskontering ved bruk av marginal lånerente	90 155
Leieforpliktelser innregnet ved førstegangsavendelse	418 675
Vektet gjennomsnittlig marginal lånerente:	4 %
Bruksretteleiedeler innregnet ved førstegangsavendelse	418 675
Effekt ført mot annen egenkapital ved førstegangsavendelse	6 407

Bruksretteleiedeler

Konsernets leide eiendeler inkluderer kontorler og annen fast eiendom. Konsernets brukretteleiedeler er kategorisert og presentert i tabellen under:

Bruksretteleiedeler	Bygninger
Anskaffelseskost 1. januar 2019	418 675
Omregningsdifferanser	-3 137
Anskaffelseskost 31. desember 2019	415 538
Avskrivninger	74 967
Akkumulerte av- og nedskrivninger 31. desember 2019	74 967
Balansført verdi av brukretteleiedeler 31. desember 2019	340 571

Laveste av gjensidende leieperiode eller økonomisk levetid 1-9 år
 Avskrivningsmetode Lineær

Leieforpliktelser

Udiskonterte leieforpliktelser og forfall av betalinger

Mindre enn 1 år	66 723
1-2 år	60 780
2-3 år	134 694
3-4 år	33 749
4-5 år	30 751
Mer enn 5 år	113 554
Totale udiskonterte leieforpliktelser 31. desember 2019	440 251

Endringer i leieforpliktelser

Ved førstegangsavendelse 01.01.2019	-418 675
Betaling av hovedstol	68 579
Omregningsdifferanser	3 118
Totale leieforpliktelser 31. desember 2019	-346 979
Kortsiktige leieforpliktelser	79 165
Langsiktige leieforpliktelser	267 814
Netto kontantstrøm fra leieforpliktelser	68 579

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Leieavtalene inneholder ikke restriksjoner på konsernets utbyttepolitikk eller finansieringsmuligheter. Konsernet har ikke vesentlige restverdigarantier knyttet til sine leieavtaler.

Anvendte praktiske løsninger

Konsernet har besluttet å ikke innregne leieavtaler der den underliggende eiendelen har lav verdi, og innregner dermed ikke leieforpliktelser og bruksrettseidendeler for noen av disse leieavtalene, i stedet kostnadsføres leiebetalingene når de inntreffer. Konsernet innregner heller ikke leieforpliktelser og bruksrettseidendeler for kortsiktige leieavtaler.

Variable leiebetalinger

I tillegg til leieforpliktelsene over er konsernet bundet til å betale variable leiebetalinger for noen av sine leieavtaler. De variable leiebetalingene kostnadsføres når de inntreffer.

NOTE 16 - GJELD

Annen kortsiktig gjeld	2019	2018
(Alle tall i nok. / 000)		
Avsetning til service- og garantiforpliktelse	14 011	13 543
Pålagt styrehonorar, lønn, feriepenger m.m. inkl. arbeidsgiveravgift	57 116	33 286
Kortsiktig leieforpliktelse - ref. IFRS 16	79 165	-
Andre periodiseringer	161 992	156 087
Sum	312 284	202 916

Langsiktig gjeld	2019	2018
(Alle tall i nok. / 000)		
Langsiktig leieforpliktelse - ref. IFRS 16	267 814	0
Sum	267 814	0

Andre forpliktelser	2019	2018
(Alle tall i nok. / 000)		
Betinget finansiell forpliktelse mot nærstående parter (ref. note 16)	-	33 198
Sum	0	33 198

NOTE 17 - AVSETNING FOR SERVICE- OG GARANTIFORPLIKTELSE

Garantiavsetning	2019	2018
(Alle tall i nok. / 000)		
Balanse pr. 01.01.	13 543	13 769
Kostnadsført i løpet av året	-2 545	-2 518
Avslutt i regnskapsåret	3 013	2 292
Balanse pr. 31.12.	14 011	13 543

Avsetning for service- og garantiforpliktelse foretas løpende basert på at en forpliktelse oppstår i forbindelse med et salg. Avsetningen baseres på estimerte kostnader for service- og garantireparasjoner og en forventning om returandel av solgte produkter basert på historiske data.



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KONSERN

NOTER TIL KONSERNREGNSKAPET FOR 2019

NOTE 18 - POSTER SOM ER SLÅTT SAMMEN I KONSERNREGNSKAPET

Oppkjøpskostn. /Gev./Tap inv		
(Alle tall i NOK / 000)		
Annen renteinntekt	6 171	8 439
Gevinst ved salg av datterselskap	2 721	-
Annen finansinntekt	1 517	2 929
Sum finansinntekter	10 409	11 368

Finanskostnader		
(Alle tall i NOK / 000)		
	2019	2018
Annen rentekostnad	18 469	20 231
Annen finanskostnad	18	1 949
Rentekostnad iflg IFRS 16	15 062	0
Sum finanskostnader	33 549	22 181

NOTE 19 - UTFYLLENDE INFORMASJON TIL KONTANTSTRØMMEN

Transaksjoner uten kontantstrømeffekter fra finansieringsaktiviteter fremgår av avstemming av bevegelsen i finansielle forpliktelser i etterfølgende tabeller.

2019	Brukretts- eiendel	Langsiktig rentebærende gjeld	Kortsiktig rentebærende gjeld	Andre kortsiktige og langsiktige forpliktelser	Netto
Beløp 01 januar 2019	-	-	-471 984	-33 198	-505 181
Kontantstrømmer	-	-	99 894	-	99 894
Transaksjoner uten kontantstrøm effekt					
- Beløp innregnet/fraregnet ved fusjon datterselskap	-	-	-	-	-
- Verdijustering opsjonsforpliktelser	-	-	-	33 198	33 198
- Endring brukrettsleiendel/langsiktig leieforpliktelse (IFRS 16)	340 571	-	-	-346 979	-6 407
- Omklassifisering til kortsiktig fordring	-	-	-	-	-
Beløp 31.12.2019	340 571	-	-372 089	-346 979	-378 496

2018		Langsiktig rentebærende gjeld	Kortsiktig rentebærende gjeld	Andre langsiktige forpliktelser	Totalt
Beløp 01 januar 2018		-353 862	-561 545	-90 878	-1 006 284
Kontantstrømmer		353 862	85 969	-	439 831
Transaksjoner uten kontantstrøm effekt					
- Beløp innregnet/fraregnet ved fusjon datterselskap		-	3 592	16 367	19 959
- Verdijustering opsjonsforpliktelser		-	-	41 313	41 313
- Omklassifisering til kortsiktig fordring		-	-	-	-
Beløp 31.12.2018		-	-471 984	-33 198	-505 181



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KONSERN

NOTER TIL KONSERNREGNSKAPET FOR 2019

NOTE 20 - PANT OG GARANTIER

(alle tall i NOK i 000)

Pantesikret gjeld	2019	2018
(alle tall i NOK i 000)		
Kassekreditt	372 089	419 723
Kredittavtale	8 258	52 260
Sum	380 347	471 984

Konsernet har ubenyttede trekkrettigheter på kassekreditt på MNOK 127,9. Cashpool'en har en fjerkvarta kassekredittgrense på MNOK 500. Det er Komplett Services AS som er toppselskapet i cashpoolen. I tillegg foreligger det en finansieringsavtale sikret ved pant i norske fordringer vedr. delbetaling. Avtalen er begrenset oppad til MNOK 200. Tilgjengelig ramme pr. 31.12.19 var MNOK 10,6. Dette gir ubenyttet trekkrettighet på 2,4 MNOK.

Kassekreditten er sikret ved pant i:

Komplett Services AS
Kundefordringer 500 MNOK
Varelager 500 MNOK
Driftstilbeholdning 500 MNOK

Komplett Distribusjon AS
Kundefordringer 350 MNOK
Varelager 350 MNOK
Driftstilbeholdning 350 MNOK

Garantiansvar	2019	2018
(alle tall i NOK i 000)		
Garanti for husleiekontrakter	806	1 291
Tollgarantier	394	1 596
Skatteoppkreveren	12 000	12 000
Garanti for leverandørgjeld (morselskapsgarantier)	336 695	316 134
Sum	349 894	331 421

Sum pantesikret gjeld og garantiansvar 730 242 603 405

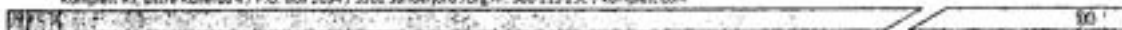
Som sikkerhet for pantesikret gjeld og garantiansvar i konsernet er følgende av

Komplett Services AS' eiendeler stilt som sikkerhet:	2019	2018
(alle tall i NOK i 000)		
Kundefordringer	195 816	317 618
Varelager	459 848	448 943
Varige driftsmidler	27 626	39 130
Sum garantiansvar	683 290	805 691

Som sikkerhet for pantesikret gjeld og garantiansvar i konsernet er følgende av

Komplett Distribusjon AS' eiendeler stilt som sikkerhet:	2019	2018
(alle tall i NOK i 000)		
Kundefordringer	289 563	254 832
Varelager	106 279	124 058
Sum garantiansvar	397 842	378 890

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Sandefjord, 02.03.2019

KONSERN

NOTER TIL KONSERNREGNSKAPET FOR 2019

NOTE 21 - NÆRSTÅENDE PARTER

(Alle tall i NOK i 000)

Komplett AS konsernet har forholdt seg til alle nærstående parter på forretningsmessige vilkår. Varetransaksjoner i konsernet har skjedd på armertengdes avstand som innebærer bruk av markedspriser mellom selskapene. Dette gjelder også konserninterne tjenester og finansiering.

Komplett Services AS har leieavtale med selskap i søsterkonsern, Kullerød Eiendom AS, for leie av lager- og kontorlokaler i Sandefjord.

Datterselskapene Komplett Services Denmark A/S og Komplett Services Finland Oy ble avviklet og slettet i 2019.

Transaksjoner mellom Komplett AS og nærstående parter:

	2019	2018
Carica AS/Carica Invest AS		
Kortsiktig fordring	-	70 982
Pålopte renteinntekter	43	1 998
Pålopte rentekostnader	316	-
Gevinst av salg av aksjer	-	284 552

	2019	2018
Carica eCom AS med datterselskaper		
Kortsiktig fordring	-	4 900
Pålopte renteinntekter	-	17

	2019	2018
Lån og forpliktelser til ikke-kontrollerende eierinteresser		
Andre forpliktelser	-	33 198

Transaksjoner mellom Komplett Services AS og nærstående parter:

	2019	2018
Carica AS		
Langsiktig gjeld	-	54 285
Pålopte/betalte rentekostnader	-	1 605

	2019	2018
Carica eCom AS med datterselskaper		
Kortsiktig fordring	3 527	14 372
Kortsiktig gjeld	-	26
Salg	40 884	31 794
Kjøp	428	139

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Sandefjord, 02.03.2019

KONSERN

NOTER TIL KONSERNREGNSKAPET FOR 2019

NOTE 22 - RETTING AV FEIL I FJORÅRETS ÅRSREGNSKAP

Komplett konsernet har i løpet av 2019 identifisert en underliggende feil i årsregnskapet for 2018 knyttet til vørebeholdningen i selskapsregnskapet til Comtech GmbH (tysk datterselskap som var eiet 75 % av Komplett). Som et resultat av dette har forutsetninger lagt til grunn i verdifallstest gjennomført pr 31.12.2018 blitt revidert. Komplett har derfor gjennomført en ny verdifallstest for 2018 og rettet sammenligningstall som følge av dette.

Denne noten viser effekten av disse endringene på de respektive resultat og balanseposter. Noten må sees i sammenheng med note 6 avviklingen som følge av konkurs av Comtech i 2019.

EIENDELER	Opprinnelig Konsern 2018	Korrigering Comtech	Korrigert Konsern 2018
Goodwill	569 609	-213 010	356 599
Software	158 587	-4 453	154 134
Andre immaterielle eiendeler	94 289	-37 772	56 517
Maskiner og inventar	73 711	-2 732	68 979
Utsatt skattefordel	17 984	11 230	29 214
SUM ANLEGGSMIDLER	922 952	-246 736	676 216
Varelager	898 561	-8 953	889 607
SUM OMLØPSMIDLER	1 783 564	-8 953	1 774 611
SUM EIENDELER	2 706 517	-255 690	2 450 827

GJELD OG EGENKAPITAL	Opprinnelig Konsern 2018	Korrigering Comtech	Korrigert Konsern 2018
Annen egenkapital - ikke resultatført	23 093	-250	22 843
Annen egenkapital	-229 900	-236 259	-466 159
SUM EGENKAPITAL	897 210	-236 510	660 700
Andre forpliktelser	52 378	-19 180	33 198
Sum avsetninger for forpliktelser	52 378	-19 180	33 198
SUM GJELD	1 809 307	-19 180	1 790 127
TOTAL LIABILITIES AND EQUITY	2 706 517	-255 690	2 450 827

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Sandefjord, 02.03.2019

KONSERN

NOTER TIL KONSERNREGNSKAPET FOR 2019

RESULTAT	Opprinnelig Konsern 2018	Korrigering Comtech	Korrigert Konsern 2018
Sum driftsinntekter	8 556 882	-	8 556 882
Varekostnader	7 558 493	8 953	7 567 446
Av- og nedskrivninger	241 143	257 716	498 859
Andre driftskostnader	534 734		534 734
Sum driftskostnader	8 860 917	266 670	9 127 581
DRIFTSRESULTAT	-304 030	-266 670	-570 700
Finansinntekter	30 384	19 180	49 564
Netto finansposter	10 515	19 180	29 695
RESULTAT FØR SKATT	-293 515	-247 489	-541 004
Skattekostnad	-49 561	-11 230	-60 791
ÅRSRESULTAT	-243 954	-236 259	-480 213
Omregningsdifferanse	-4 160	-250	-4 410
TOTALRESULTAT	-248 114	-236 510	-484 623

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Brønnøysundregistrene - Regnskapsregisteret

VEDLEGG TIL ÅRSREGNSKAP

Regnskapsår: 2019

Komplet AS Postboks 2094 3202 Sandefjord	Organisasjonsnr.	AS
	980 213 250	

Registrerte opplysninger per 02.03.2020		Eventuelle endringer dette regnskapsåret	
Startdato	Avslutningsdato	Startdato	Avslutningsdato
01.01.2019	31.12.2019		
Konsernforhold Foreninger som følger regler for frivillig virksomhet, kan ikke være morselskap	Morselskap JA	Endret konsernforhold <input type="checkbox"/> Morselskap <input type="checkbox"/> Ikke morselskap	

Kun for aksjeselskap som har meldt fravalg av revisjon

Selskapet har besluttet at årsregnskapet ikke skal revideres Ja

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører Ja

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføring eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet Ja

Årsregnskapet er satt opp etter reglene for frivillig virksomhet Avkrysning er kun aktuell for foreninger IFLU som er registrert i Frivillighetsregisteret

Hvis enheten ikke følger norsk regnskapslov eller frivillighetsregisterloven, kryss av IFRS selskap IFRS konsern

Hvis enheten velger å avvike fra regnskapsloven § 6-1, kryss av Funksjon selskap Funksjon konsern

Følges regnskapsreglene for små foretak? Ja Nei

Jeg bekrefter at vedlagte årsregnskap er fastsatt av kompetent organ den Dato 02.03.2020

Sted/dato, Underskrift av representant for enheten
Sandefjord / 26.06.2020 *Johan S. Hovans*

Bare til bruk for Regnskapsregisteret

G NYVE Admr Kregn Ja Nei Aktiv regn

M Rels Ants

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ok.b	årsb	res	bal	e-bal	gj-bal	rev	l-rev	k-res	k-bal	k-n	k-rév	i-k-rev	n	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
k-regn	kto	d.k	ik-iv	konsf	lrs	lr-rev					funk	u.off	brev	

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Trond Vidar Vettestad

Underskriver

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Morselskap - Komplet AS

Org.nr. 980 213 250



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ÅRSRAPPORT 2019

Komplett AS / Komplett Group



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Signers:

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Sette, Nils Kloumann	BANKID_MOBILE	2020-03-10 14:55 GMT+1
Wisløff, Kjetil	BANKID_MOBILE	2020-03-10 15:07 GMT+1
Odden, Anders	BANKID_MOBILE	2020-03-10 15:28 GMT+1
Thoresen, Lars Bjørn	BANKID	2020-03-10 15:31 GMT+1
Hagen, Carl Erik	BANKID	2020-03-10 15:42 GMT+1
Lunder, Jo Olav	BANKID_MOBILE	2020-03-11 08:54 GMT+1
Olaussen, Lars Olav	BANKID_MOBILE	2020-03-11 12:17 GMT+1
Johansen, Camilla	BANKID_MOBILE	2020-03-11 14:10 GMT+1



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Sandefjord, 02.03.2020

ÅRSBERETNING 2019

Konsernets visjon og forretningsidé

Komplett er en ledende aktør innen e-handel av forbrukerelektronikk med virksomhet i Norge, Sverige og Danmark. Selskapet har hovedkontor i Sandefjord, men har også kontorer i Stockholm og Göteborg for å betjene den svenske og danske virksomheten. Konsernet selger et bredt utvalg av produkter og tjenester innenfor kategorier som data, hvite- og brunevarer, mobiltelefoner, kontor-møbler med tilbehør til privatpersoner, bedriftsmarkedet og offentlig virksomhet. I alt 8 ulike nettbutikker utgjør viktigste salgskanal sammen med et antall fysiske butikker. Komplett sin visjon er å være «the obvious choice» for kundene og gjennom en effektiv logistikk være eneste ledd mellom produsent og sluttkunde.

Komplett's markedsandel varierer mellom ulike produkt-kategorier og markeder. Konsernet har en sterk posisjon, særlig i Norge, med lang erfaring og en veletablert og velfungerende organisasjon. Selskapet har en særlig effektiv logistikk og har et betydelig lavere kostnadsnivå enn mange av konkurrentene som det er naturlig å sammenligne seg med. Gjennom dette er Komplett godt posisjonert i forhold til den pågående endringen i handels-mønstret fra fysiske butikker til e-handel.

Resultat

Konsernet omsatte for MNOK 7 543 i 2019, sammenlignet med MNOK 7 117 i 2018. Resultat før skatt i 2019 fra videreført virksomhet ble på MNOK 26,5 mot 2018 på MNOK -287,7. Det har vært en omfattende forbedrings-prosess i hele konsernet i løpet av 2019 som har gitt positiv effekt på både omsættning, bruttomarginer og kostnader. Det pågår fortsatt initiativer til forbedringer inn i 2020 som betyr at lønnsomheten og konkurransekraften forventes å øke i tiden fremover. For morselskapet Komplett AS ble resultatet før skatt MNOK 17,7.

Konsernets tyske selskap Comtech GmbH gikk konkurs i september 2019 etter en periode med svekket lønnsomhet. Komplett hadde en eierandel på 75 % på tidspunktet for konkursen. Videre solgte Komplett sin virksomhet under Komplett Mobil i mai 2019. Resultatet av konkursen i Comtech GmbH og salget av Komplett Mobil er bokført under linjen for Resultat fra avviklet virksomhet,

netto etter skatt.

Konsernet har pr. 31. desember 2019 en sterk finansiell posisjon med en egenkapitalandel på 26,2 prosent totalt og 30,2 prosent justert for forpliktelser i henhold til IFRS 16. Rensebærende gjeld var ved utgangen av 2019 på MNOK 372,1 som er en nedgang fra MNOK 472,0 ved utgangen av 2018.

Styret mener årsregnskapet gir et rettvisende bilde av Komplett AS og konsernets eiendeler og gjeld, finansielle stilling og resultat. Utover det som fremgår av års-oppgjøret, kjenner ikke styret til andre forhold som er relevant for bedømmelsen av selskapets finansielle stilling. Styret vurderer selskapets og konsernets finansielle stilling som tilfredsstillende.

Kontantstrøm

Kontantstrøm fra operasjonelle aktiviteter (virksomheten) var i 2019 på MNOK 74 som er opp fra MNOK 29 i 2018. Forbedringen skyldes i stor grad bedre drift av virksomheten. Kontantstrøm fra investeringer var MNOK -56 mot MNOK 403 i 2018. Den store differansen skyldes salg av aksjer i Komplett bank i 2018 (MNOK 523).

Risikofaktorer

Finansiell risiko

Komplett er eksponert for finansiell risiko på ulike områder, inklusive valutarisiko. Målsetting er å avdempe den finansielle risiko i størst mulig grad. Selskapets nåværende strategi innebærer ikke bruk av finansielle instrumenter. Valutarisikoen er primært søkt redusert ved løpende å matche salgspris på produktene mot utviklingen i kostpris inklusive valutaendringer, samt å kjøpe valuta samtidig som varer kjøpes i valuta. Kjøpt valuta benyttes til å betale leverandører. Historisk har det vist seg at tett oppfølging og endring av salgspris kombinert med høy omløps hastighet på varer gir den beste risikoavdekkingen. Komplett har variabel rente på lån fra finansinstitusjon og eier.

Nye forhandlere og bedriftskunder blir kredittvurdert av en egen kredittavdeling. Risikoen ved salg til private slutt-

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Sandefjord, 02.03.2020

kunder begrenses av gjennomsnittlig ordrestørrelse, og ved at kunden i de aller fleste tilfeller betaler varen ved kjøp.

Likviditetsrisiko

Komplett hadde ved utgangen av året en kontant-beholdning på MNOK 50. I tillegg har konsernet en kassekredit på MNOK 500 der MNOK 128 var tilgjengelig pr. utgangen av 2019. Total likviditetsreserve var på MNOK 178. Det jobbes løpende med å optimalisere arbeidskapitalen, med fokus på varelager, fordringer og leverandørgjeld. Bedring i arbeidskapitalen og økt lønnsomhet i driften skal videre bidra til å styrke konsernets likviditet.

Markedsrisiko

Komplett selger produkter til konsumenter, bedrifter og det offentlige i Skandinavia. Eiterspørselen i de land konsernet selger sine produkter vil henge sammen med den generelle økonomiske utvikling i de respektive land. Komplett forventer vekst i de relevante markedene i 2020, og spesielt knyttet til salg gjennom e-handel.

Styret presiserer at det normalt er betydelig usikkerhet knyttet til vurderinger av fremtidige forhold.

Organisasjon

Ved utgangen av 2019 var det ansatt 631 medarbeidere i konsernet, tilsvarende 535 årsverk gjennom året. Ved inngangen av 2019 var det 742 ansatte, men som også inkluderer utviklet virksomhet. Komplett benytter i perioder innleid arbeidskraft, hovedsakelig innen lager, logistikk og kundeservice. Ved utgangen av året arbeidet 166 innleide personer i konsernet. Arbeidsmiljøet vurderes som godt. Komplett har i slutten av 2019 innført et verktøy for å følge opp arbeidsmiljøet på en ukentlig basis. Verktøyet er basert på input på arbeidsmiljø fra de ansatte og som blir fulgt opp av både ansatte, avdelingsledere og toppledelse. Sykefraværet var på 4% prosent i 2019 som er tilsvarende som 2018. Det er i 2019 innrapportert 1 skade som resulterte i langtidssykefravær. Tiltak ble iverksatt. Det har ikke vært materielle skader av vesentlig karakter.

Konsernet har i dag en kvinneandel på 28 %. Blant ansatte i ledende stillinger utgjør kvinneandelen også 28 %. Selskapet har et kvinnelig styremedlem. Gjennomsnittlig årslønn var 5,8 % høyere for kvinnelige ansatte i forhold til mannlige ansatte i Komplett Norge i 2019. Selskapets personalpolitikk anses å være kjønnsnøytral. Styret er ikke kjent med at det forekommer forskjellsbehandling innen

avansement, avlønning, rekruttering grunnet alder, funksjonshemming, etnisk bakgrunn, nasjonal opprinnelse, seksuell legning, religion eller livssyn.

Konsernet driver ikke med forskning og utvikling utover utviklingsaktiviteter knyttet til tekniske løsninger og funksjonalitet i konsernets nettbutikker og infrastruktur.

Miljø

Komplett forurenser ikke det ytre miljøet mer enn normalt for tilsvarende type virksomhet. Komplett etterlever gjeldende miljøforskrifter og gjennom samarbeidspartnere håndterer miljøgifter og utrangerte IKT-produkter. Fra 2011 er Komplett miljøsertifisert i henhold til ISO standard. Videre vises det til egen Sustainability Report 2019 som ligger på konsernet internettside www.komplettgroup.com.

Bærekraftsrapport

Komplett har utarbeidet en bærekraftsrapport som omfatter alle selskapene i konsernet. Rapporten er utarbeidet etter GRI standarden (Global Reporting Initiative) og har fokusert på miljø, ansattes trivsel og utvikling, leverandørstyring, etikk og anti-korrupsjon. Rapporten er tilgjengelig på www.komplettgroup.com og er utarbeidet på engelsk for å kunne dekke flest mulig lesere.

Særskilte hendelser i 2019 og etter balansedagen

Komplett konsernet har i løpet av 2019 identifisert en underliggende feil i årsregnskapet for 2018 knyttet til varebeholdningen i selskapsregnskapet til Comtech GmbH (tysk datterselskap som var dret 75 % av Komplett). Som et resultat av dette har forutsetninger lagt til grunn i verdifallstest gjennomført pr 31.12.2018 blitt revurdert. Komplett har derfor gjennomført en ny verdifallstest for 2018 og rettet sammenligningstall som følge av dette. Effekten av dette for regnskapet 2018 er på MNOK -236,5 etter skatt.

Det vises til note 22 for ytterligere spesifiseringer.

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Sandefjord, 02.03.2020

Comtech GmbH ble slått konkurs i september 2019. Resultatene av Comtech er bokført på linjen for Resultat fra avviklet virksomhet, netto etter skatt.

Virksomheten i Komplet Mobil ble solgt i mai 2019. Selve salget ga en inntekt på MNOK 90.

Det vises til note 6 for ytterligere informasjon om avviklet virksomhet.

Det har ikke oppstått vesentlige hendelser etter balanse-dagen.

Framtidsutsikter og fortsatt drift

Det er gjort store forbedringer i konsernet i 2019 som også får effekt for 2020 og påfølgende år. Videre er det flere initiativer for ytterligere forbedringer. Styret er av den oppfatning at konsernets posisjon er tilpasset den

gjeldende markedsituasjon og danner et godt grunnlag for langsiktig, lønnsom vekst.

I samsvar med norske regnskapsregler bekrefter styret at årsregnskapet er avlagt under forutsetning om fortsatt drift.

Resultatdisponering

Konsernet oppnådde et årsresultat i 2019 på MNOK 32,4, mens morselskapets årsresultat etter skatt var MNOK 16,2. Dette foreslås disponert ved konsernbidrag til morselskap/søsterselskap på MNOK 28,1 etter skatt og overført annen egenkapital på MNOK -11,9. Konsernets egenkapital per 31.12.19 var MNOK 687,7. Morselskapets egenkapital per 31.12.19 var MNOK 1.004,7.

Sandefjord, 2. mars 2020

Nils K. Selte
Styreleder

Jo Olav Lunder
Styremedlem

Kjetil Wisløff
Styremedlem

Carl Erik Hagen
Styremedlem

Camilla Johansen
Styremedlem
ordførerepresentant

Anders Odden
Styremedlem
ordførerepresentant

Lars Bjørn Thoresen
Styremedlem

Lars Olav Olussen
Konsernsjef

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BDO AS
Ramdalveien 6
Postboks 269 Sentrum
3101 Tønsberg

Uavhengig revisors beretning

Til generalforsamlingen i Komplet AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet til Komplet AS.

<p>Årsregnskapet består av:</p> <ul style="list-style-type: none">Selskapsregnskapet, som består av balanse per 31. desember 2019, resultatregnskap, kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper, ogKonsernregnskapet, som består av balanse per 31. desember 2019, resultatregnskap, utvidet resultatregnskap, oppstilling over endringer i egenkapital og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper.	<p>Etter vår mening:</p> <ul style="list-style-type: none">Er årsregnskapet avgitt i samsvar med lov og forskrifter.Gir selskapsregnskapet et rettviseende bilde av den finansielle stillingen til Komplet AS per 31. desember 2019 og av selskapets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapskikk i Norge.Gir konsernregnskapet et rettviseende bilde av den finansielle stillingen til konsernet Komplet AS per 31. desember 2019 og av konsernets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med International Financial Reporting Standards som fastsatt av EU.
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Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Annen informasjon

Ledelsen er ansvarlig for annen informasjon. Annen informasjon består av årsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke annen informasjon, og vi attesterer ikke den andre informasjonen.



BDO

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese annen informasjon identifisert ovenfor med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom annen informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi, på bakgrunn av arbeidet vi har utført, konkluderer med at disse andre opplysningene inneholder vesentlig feilinformasjon, er vi pålagt å uttale oss om dette. Vi har ingenting å rapportere i så henseende.

Styret og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde, for selskapsregnskapet i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og for konsernregnskapet i samsvar med International Financial Reporting Standards som fastsatt av EU. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for selskapsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket. Forutsetningen om fortsatt drift skal legges til grunn for konsernregnskapet med mindre ledelsen enten har til hensikt å avvike konsernet eller legge ned virksomheten, eller ikke har noe realistisk alternativ til dette.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Uttalelse om andre lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til anvendelse av overskuddet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.



Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 –Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon–, mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets og konsernets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

BDO AS

Trond Vidar Vettestad
statsautorisert revisor
(elektronisk signert)

Persono Dokumentteknisk 281104-111717-148110 - VEGJG4-11111004 01/2019

APPENDIX E

INTERIM FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS' PERIOD ENDED 30 JUNE 2022

Highlights

Combination with NetOnNet completed, execution of integration plan ongoing

Challenging market conditions following periods of historic growth

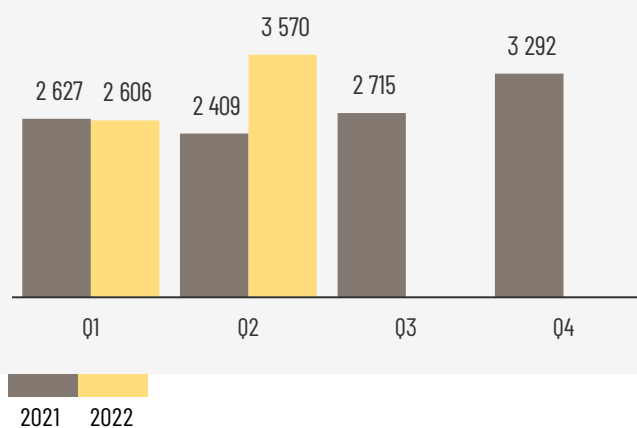
Inventory levels successfully reduced, though high inventory levels across the industry put margins under pressure

Double digit reduction in operating expenses exclusive of M&A, despite inflationary pressure

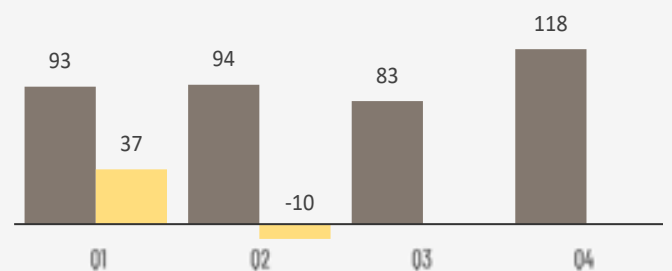
Strong long-term competitive position with industry-leading cost position, synergy realisation and attractive growth prospects



Operating revenue



EBIT (adj.)¹



¹Alternative performance measure (APMs)

| CEO comments

The first half of 2022 can be characterised by challenging market conditions following periods of historic growth. Increased inflation and interest rates have caused economic uncertainty, which has led to more conservative spending patterns. In addition, and in parallel with the share of online shopping having moved back to pre-pandemic levels, consumer preferences have shifted from goods to services and leisure, impacting the Group's overall performance.

Lower demand has also led to inventory build-up in our business and across the retail industry. During the second quarter, we have worked diligently to reduce our inventory levels, and we are pleased that these efforts have resulted in a NOK 500 million reduction in trade stock since the start of the year. This work will continue in the third quarter. This will hurt our margins in the short-term, but importantly, it will provide us with a competitive and attractive product portfolio. In turn, we expect this to lessen the pressure on our gross margins and allow them to return to previously solid levels.

Despite market instability, we have made good progress on strategic initiatives during the first half of the year. The acquisition of NetOnNet was completed in April, significantly improving our competitiveness and expanding our Nordic market share. We are now focused on realising the potential of at least NOK 200 million in annual synergies and the integration is progressing as planned.

Even in an inflationary environment, we achieved a net improvement in operating cost in the quarter, and we continue our efforts to sustain an industry-leading opex share.

Reflecting on the last six months, I am confident that the current instability is temporary and that Komplet is attractively positioned for the long term. We have worked hard to attain our industry-leading cost position and will continue working towards our growth prospects in the coming quarters. Looking at our "back to core" strategy that was launched in 2018, we are an online-first retailer of electronic goods and services. This has not and will not change, as since then, we have delivered growth well above our financial targets while taking market shares.

I am confident that we have built a cost-efficient and resilient business that will succeed in the long run as the market returns to growth and online share continues to increase. I am very proud of the team, which has proven our ability to execute and follow through on strategic objectives while adapting to a turbulent market environment.



Lars Olav Olaussen, CEO

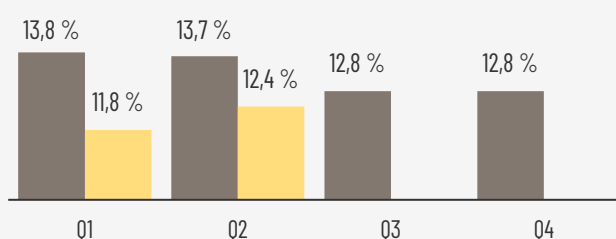


Komplett Group Key figures

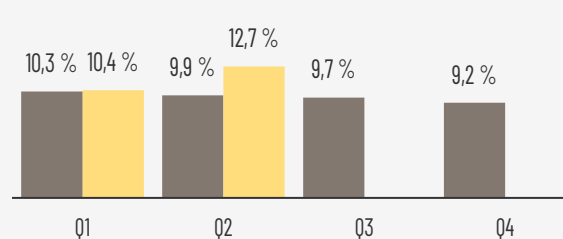
Amounts in NOK million	Quarter		Year to date		Full Year
	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Operating revenue	3 570	2 409	6 177	5 036	11 043
Growth (%)	48,2 %	16,9 %	22,7 %	23,9 %	11,9 %
Gross profit ¹	441	331	750	694	1 462
Gross margin (%) ¹	12,4 %	13,7 %	12,1 %	13,8 %	13,2 %
Operating expenses (ex dep.) (adj.) ¹	-377	-206	-617	-443	-945
Depreciation and amortisation	-75	-32	-106	-65	-129
Total operating expenses (adj.) ¹	-452	-238	-723	-508	-1 074
Operating cost percentage ¹	-12,7 %	-9,9 %	-11,7 %	-10,1 %	-9,7 %
EBIT (adj.) ¹	-10	94	27	186	388
EBIT margin (adj.) (%) ¹	-0,3 %	3,9 %	0,4 %	3,7 %	3,5 %
One-off cost	-38	-9	-56	-11	-19
EBIT	-49	85	-29	175	369
Net financials	-25	-6	-34	-10	-22
Profit before tax	-74	78	-63	165	347
Profit before tax (%) ¹	-2,1 %	3,3 %	-1,0 %	3,3 %	3,1 %
Investments (capex)	42	15	72	24	56
Net Interest bearing debt ¹	2 538	626	2 538	626	566
Operating free cash flow ¹	-558	-29	-762	-215	-65

¹ Alternative performance measure (APMs)

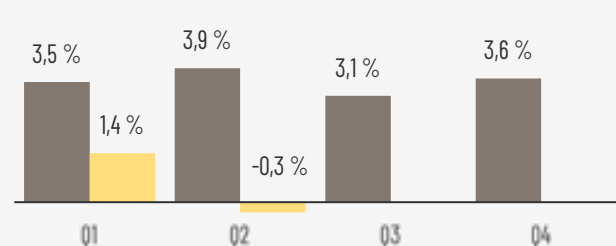
Gross margin



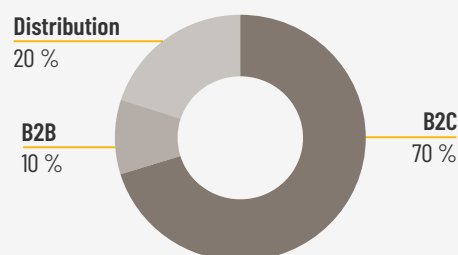
Operating cost percentage



EBIT margin (adj.)¹



Size per segment in Q2 2022



2021 2022

Quarterly summary

Recent performance hampered by challenging markets – but attractively positioned for the long-term

The Group's performance in the second quarter and first half of the year was characterised by market decline in the Nordic online B2C electronics industry. Total revenue for the Group amounted to NOK 3 570 million in the second quarter of 2022, of which NetOnNet contributed NOK 1 500 million, compared with NOK 2 409 million in the same period of 2021. For the first six months, the Group's total revenue amounted to NOK 6 177 million, corresponding to a 23 per cent increase from the year before.

Volume decline in the B2C segment and added pressure on gross margins from price pressure across the industry were the main drivers behind the negative adjusted EBIT result for the Group of NOK 10 million, corresponding to a negative adjusted EBIT margin of 0.3 per cent. For the first half of 2022, adjusted EBIT was NOK 27 million compared to NOK 186 million last year, corresponding to an adjusted EBIT margin of 0.4 per cent.

The combination with NetOnNet was successfully completed in Q2 2022, and supplier negotiations to realise synergies are progressing as planned. NetOnNet has been consolidated into Kompletts financial statements as of 1 April 2022 and is reported as a part of the B2C segment as of Q2 2022.

Revenue

The Group's total revenue increased by 48 per cent in the second quarter of 2022, from NOK 2 409 million to NOK 3 570 million. The increase resulted from the successful combination of Kompletts and NetOnNet, where NetOnNet contributed NOK 1 500 million in revenue in the second quarter. Excluding the contribution from NetOnNet, the Group's revenue decreased by 14 per cent mainly due to challenging market conditions for the B2C segment across the Nordics.

Following periods of historic growth, the B2C market has recently been impacted by more conservative consumer spending patterns and a shift from goods to services and travel. The share of online retail trade has also settled back in line with pre-pandemic trends, but, in a long-term perspective, the share of online retail is expected to continue to grow.

The impact of weaker market conditions is most evident in the B2C segment, which reported a revenue decline of 27 per cent, excluding the contribution from NetOnNet. Revenue in the B2B segment grew by 6.2 per cent in the second quarter, while the Distribution segment reported stable revenue growth of 0.7 per cent compared with the corresponding period of 2021, when new distribution agreements and product launches drove revenue to record levels.

Gross margin

Gross profit for the second quarter increased from NOK 331 million last year to NOK 441 million in 2022, including NOK 216 million from NetOnNet. The overall gross margin decreased from 13.7 per cent in the second quarter of 2021 to 12.4 per cent this year. All segments delivered a lower gross margin than last year.

Gross margin was impacted by price pressure in the industry and efforts to reduce inventory for the Group. Softer demand has led to higher inventory levels across the industry which entailed increased campaign activity and price pressure. Since the beginning of the year, the Kompletts Group, including NetOnNet, has successfully reduced inventories by approximately NOK 500 million, of which approximately NOK 350 million in Q2, which had an additional negative impact on gross margins.

Gross margins were also impacted by increased purchasing costs for the Group's Swedish entities, NetOnNet and Webhallen, as the SEK weakened relative to USD and EUR during the period.

For the first six months of 2022, gross profit amounted to NOK 750 million, with a gross margin of 12.1 per cent, compared with 13.8 per cent the year before.

Operating expenses

Operating expenses, including depreciation and amortisation, but excluding one-off costs, increased from NOK 238 million last year to NOK 452 million in the second quarter. Excluding operating expenses from NetOnNet of NOK 216 million and from Ironstone of NOK 10 million, and amortisation of acquired customer value amounting to NOK 12 million, operating expenses in Q2 2022 totalled NOK 214 million, which corresponds to a 10 per cent decline from the corresponding period of 2021.

Accordingly, like-for-like operating expenses as a percentage of revenue in Q2 remained on a par with Q1 at 10.3 per cent. This reflects good cost control even with lower sales volumes in an inflationary environment and demonstrates the efficiency of a scalable business model.

EBIT

Adjusted EBIT amounted to a negative NOK 10 million in the second quarter of 2022, including EBIT from NetOnNet of negative NOK 0.5 million and negative NOK 4.9 from Ironstone, compared with NOK 94 million in the second quarter of 2021.

The reduction was mainly driven by a volume decline in B2C and continued pressure on gross margins. As a result, adjusted EBIT margin decreased to negative 0.3 per cent in the second quarter from 3.9 per cent in the same quarter of last year.

Adjusted EBIT excludes one-off costs of NOK 38 million for the quarter, which mainly consisted of costs related to the acquisition of NetOnNet.

Cash flow

Net cash flow from operating activities amounted to positive NOK 320 million in the second quarter, compared with NOK 15 million in the same period of last year. The positive cash flow from operating activities was primarily a result of increased net working capital, driven by decreased inventory. The inventory was reduced by approximately NOK 350 million during the second quarter, compared with an inventory build-up in the same period of 2021. When including NetOnNet from the beginning of the year the reduction is close to NOK 500 million.

Cash flow used for investing activities increased to NOK 1 564 million, of which the acquisition of NetOnNet accounted for NOK 1 524 million, compared with NOK 14 million in the same quarter last year.

Cash flow from financing activities was NOK 1 269 million during the second quarter, compared with negative NOK 2 million in the same quarter prior year. The main driver is the bridge facility of NOK 1 500 million related to the NetOnNet acquisition. The bank overdraft is reduced due to the improved net working capital.

Financial position

The equity ratio was 32 per cent at the end of the second quarter compared with 23 per cent in the same period of 2021.

Total credit facilities include an overdraft of NOK 500 million and a consumer finance facility of SEK 100 million, in addition to revolving credit facilities of NOK 500 million and SEK 650 million. At the end of the second quarter, NOK

¹ Alternative performance measure (APMs)

Robust
multi-segment
business model

NetOnNet
synergies
on track

Significant
INVENTORY
reduction

Strong cost control
with double-digit **reduction**
in operating **expenses**

Attractively **positioned** for
long-term **growth**

221 million of the overdraft facilities and NOK 866 million of the revolving credit facility were utilised. Including available cash of NOK 49 million, the liquidity reserve was NOK 685 million at the end of the second quarter compared with NOK 474 million one year earlier. Net interest-bearing debt was NOK 2 538 million excluding IFRS 16 and NOK 3 171 million including IFRS 16. The bridge facility of NOK 1 500 million is without covenants, giving a leverage ratio (NIBD / LTM EBITDA¹) of 2.6x at the close of the second quarter of 2022. Comparable figures for the same period last year were an interest-bearing debt of NOK 626 million excluding IFRS 16 and NOK 937 million including IFRS 16, which gave a leverage ratio of 1.5x.

In connection with the acquisition of NetOnNet, a NOK 1,500 million bridge loan facility was secured to finance the cash part of the settlement. The bridge facility expires in May 2023.

Sustainability

The Komplet Group has continued to implement the actions of the Group's sustainability plan to meet its ESG goals. Following the investment in a new packaging line in Sandefjord, Norway, the Group is pleased to report that all three packaging lines are in full operation, which means that 99 per cent of deliveries from Sandefjord are being shipped without plastic. The packaging line will reduce the Group's use of plastic by approximately 17 tonnes each year, and is also expected to enable savings of NOK 5-6 million in annual operating costs as a result of automation and improved utilisation of freight volume.



I Corporate events

Combination of Komplet and NetOnNet completed

On 9 February 2022, Komplet ASA and NetOnNet AB announced the agreement to combine the two companies. Bringing these companies together has strengthened Komplet's position as a leading online-first electronics platform in the Nordic area with consolidated revenue of NOK 18.5 billion in 2021. The transaction is expected to enable the realisation of cost synergies, mainly related to sourcing, of at least NOK 200 million on an annual basis with expected full effect within 24 months after the completion of the transaction. On 4 April 2022, the Group announced that the merging of the two companies had been completed.

The combination was structured as an acquisition by Komplet of all the shares in NetOnNet from its sole shareholder, SIBA Invest Aktiebolag ("SIBA Invest"). As consideration for the shares in NetOnNet, SIBA Invest received 35 242 424 new Komplet shares, representing 32.78 per cent of the shares. In addition, Komplet paid SIBA Invest the agreed cash consideration of NOK 1 500 million, with

the addition of 4.0 per cent interest per annum from 30 September 2021 until 4 April 2022.

NetOnNet has been consolidated into Komplet's financial statements as of the second quarter of 2022, with effect from 1 April 2022.

Increased share capital

Following the combination between NetOnNet AB and Komplet ASA, a total of 35 242 424 new shares were issued to SIBA Invest as part of the settlement. The new share capital of Komplet ASA is NOK 42 999 031.60, divided into 107 497 579 shares, each with a nominal value of NOK 0.40.

General meeting 2 June 2022

The annual general meeting of Komplet ASA was held 2 June 2022. All proposals on the agenda were approved in accordance with the proposals from the board and the nomination committee's recommendations. The general meeting elected Jo Olav Lunder to succeed Nils K. Selte as a board member and chair of the board for a period until the annual general meeting in 2024.

I Risks and outlook

Risks and uncertainties

The Komplet Group is subject to several risks, including market and competition risks, operational and financial risks, such as currency, interest, credit, and liquidity risks, as well as IT security risks. The board and executive management are continuously monitoring the Group's risk exposure, and the Group strives to take an active approach to risk management and internal control processes. Below is a summary of the key risks for the Group over the next six months.

The outbreak of war in Europe has led to increased macroeconomic uncertainty, with higher inflation and interest rates. This macroeconomic uncertainty, together with the continued impact of the pandemic, entails a risk for more conservative spending patterns among consumers. The geopolitical situation may also impact the costs of raw materials and other input factors.

Following periods of extraordinary growth, a continued shift in consumer preferences from physical goods to

travel and services may impact demand for electronic goods going forward. The long-term growth trajectory of the online share of total retail trade sustains, but temporary fluctuations may impact the Group's performance in the short term.

The Group operates in an intensely competitive industry, and market headwind may continue to lead to inventory build-up, resulting in increased price pressure in the market. Increased price pressure and efforts to reduce inventory put the Group's gross margins under pressure.

The potential shortage in product availability, driven by the global shortage of electronic components and microchips, could have an adverse effect on the Group's ability to continue its sales growth trajectory. The Group focuses on maintaining its close cooperation with key suppliers and expanding visibility to ensure timely deliveries going forward. Continued Covid-19 restrictions in China are also adding pressure on production and harbour capacity.

As the Group operates online, it is vulnerable to hacking

and cybercrimes on critical applications and its websites. Although having systems in place to identify and block external attacks, the Group will likely be subject to new and smarter attempts of unauthorised access that expose a risk to the business.

Risks and uncertainties must be taken into consideration when looking at the outlook comments below. For an additional explanation regarding risks and uncertainties, please refer to the listing prospectus dated 8 June 2021, section 2 and note 4 in the Company's Annual Report for 2021.

Outlook

In 2022, the combination with NetOnNet significantly improved the Group's competitiveness and expanded its market share. Execution of the integration is progressing as planned, and supplier negotiations are yielding the expected synergies. The transaction supports Komplett's strategic ambitions and is expected to allow for significant economies of scale and enable cost synergies, mainly related to sourcing, of at least NOK 200 million on an annual basis with expected full effect within 24 months of the completion of the transaction.

Financial targets for the new Komplett Group, including NetOnNet, will be reviewed and presented by year-end. The Group will also look into its indirect cost base and capital expenditures related to a possible joint supply chain and shared IT program with NetOnNet.

The joint ambition of Komplett and NetOnNet is to enable an even more attractive offering and the best shopping experience for their consumer- and business customers. Supported by strong commercial execution and a highly competitive, scalable and cost-efficient business model, the Komplett Group will be even stronger and better positioned to continue gaining market shares across the Nordics.

The Group continued to reduce its cost base in the quarter, despite inflationary pressure. Komplett's cost leadership position remains well intact with its scalable business model and online-first concept, and the Group is continuing to identify and implement further efficiency gains and cost-reducing initiatives.

In light of the prevailing market conditions, the Group has initiated selected measures to maintain a healthy balance sheet. During the second quarter the Group succeeded in reducing inventory levels by NOK 350 million. For the third and fourth quarter additional actions will be initiated to reduce net working capital in the area of NOK 500 million, with a focus on both accounts receivables and payables. The effect is expected to increase in 2023.

For the coming quarters, the top and bottom lines are expected to continue to be impacted by temporary market decline and fluctuations in consumer behaviour. In the longer term, the market is expected to recover and return to its attractive growth trajectory.



B2C Attractively positioned segment for long-term prospects, but operating in a challenging market



Revenue

Operating revenue for the B2C segment, including revenue from NetOnNet of NOK 1 500 million, increased to NOK 2 504 million, compared with NOK 1 371 million for the same period in 2021. Excluding NetOnNet, revenues declined by 27 per cent, mainly as a result of more conservative consumer spending and lower demand in core categories, such as TV, PC and Gaming Computers following periods of strong growth.

Overall, the market competition is intense and driven by high campaign activity combined with softer market conditions across the online electronics industry. In parallel, the outbreak of war in Europe, an increasingly uncertain global economy with higher energy prices, inflation and interest rates, customer spending has become more conservative. Furthermore, consumer preferences have shifted from goods to services and leisure activities and travel.

Revenue was also impacted by short term rebound from e-commerce to physical retail post covid-19 lockdowns. A larger installed base and stable replacement cycles imply that this market will return to its attractive growth trajectory.

In local currency, the operations in Norway and Sweden excluding NetOnNet had a revenue decline of 29 per cent and 19 per cent, respectively. Denmark, which represents approximately 4 per cent of the B2C sales volume, had a decline of 45 per cent.

Gross profit

The overall gross profit for the B2C segment amounted to NOK 343 million in the second quarter, an increase of NOK 116 million compared with NOK 227 million in the

same quarter in 2021. This is a result of the combination of Komplet and NetOnNet, where NetOnNet contributed NOK 216 million.

Gross profit was negatively impacted by increased pricing pressure in the market and efforts to reduce inventory. Following periods of extraordinary growth and supply chain issues, the industry is now experiencing too high inventory levels which puts a downward pressure on product prices.

Gross margin ended at 13.7 per cent compared with 16.6 per cent in the same quarter of 2021.

Operating expenses

B2C operating expenses were NOK 364 million in the second quarter, including NOK 216 million from NetOnNet, compared with NOK 172 million for the same period in 2021. Without NetOnNet, the Group's operating expenses were NOK 148 million, corresponding to a net reduction of NOK 24 million, despite inflationary pressure in the market. Because of the lower revenue base, the operating cost percentage excluding NetOnNet increased to 14.8 per cent, from 12.5 per cent in the same quarter of last year.

EBIT

EBIT for the second quarter amounted to negative NOK 21 million, including negative NOK 0.5 million from NetOnNet, compared with NOK 56 million in the second quarter of 2021. This equals an EBIT margin of negative 0.8 per cent compared with a positive margin of 4.1 per cent last year. The decline is mainly due to lower sales volume and price pressure in the market.

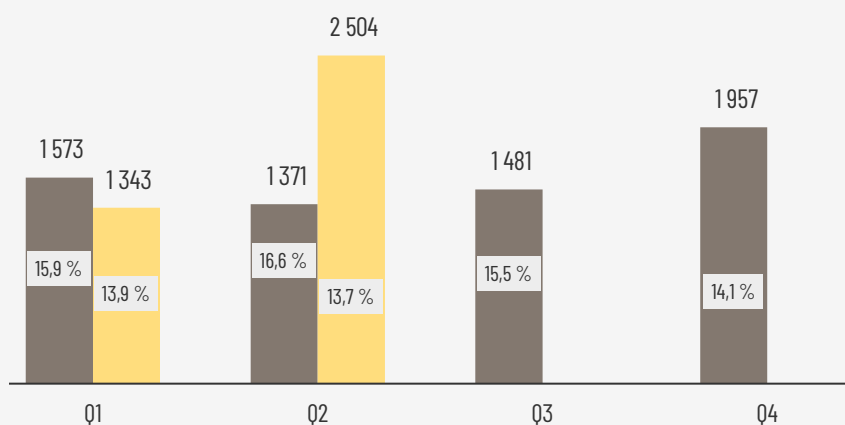
B2C Key figures

Amounts in NOK Million	Quarter		Year to date		Full year
	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Operating revenue	2 504	1 371	3 847	2 944	6 382
Growth (%)	82,7 %	3,4 %	30,7 %	15,2 %	3,9 %
Gross profit ¹	343	227	530	478	984
Gross margin (%) ¹	13,7 %	16,6 %	13,8 %	16,2 %	15,4 %
Operating expenses (ex dep)	-346	-160	-517	-337	-706
Depreciation and amortisation	-18	-12	-28	-25	-48
Total operating expenses (adj.) ¹	-364	-172	-545	-363	-754
Operating cost percentage ¹	-14,5 %	-12,5 %	-14,2 %	-12,3 %	-11,8 %
EBIT	-21	56	-15	116	230
EBIT margin (%) ¹	-0,8 %	4,1 %	-0,4 %	3,9 %	3,6 %

¹ Alternative performance measure (APMs)

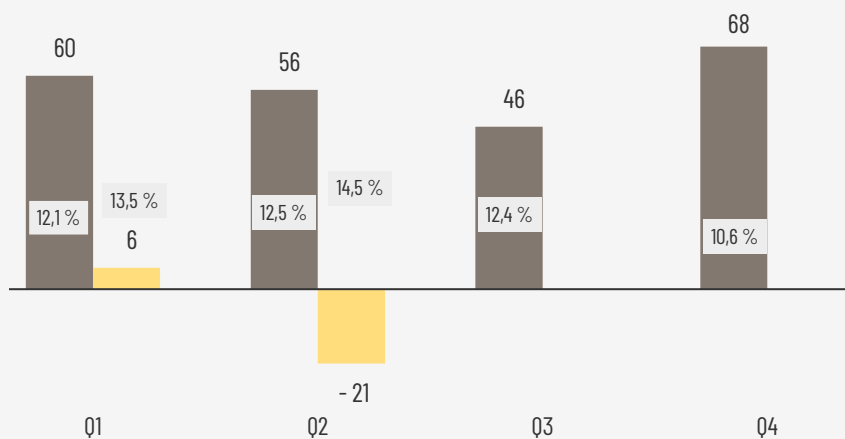
Operating revenue

- Gross margin ¹
- 2021
- 2022



EBIT

- Operating cost percentage ¹
- 2021
- 2022



| B2B Temporary impact from stock clearance and price pressure



Revenue

Operating revenue for the B2B segment in the second quarter amounted to NOK 351 million, compared with NOK 330 million for the same period in 2021. Ironstone accounted for NOK 25 million of the revenue.

The B2B segment has experienced lower demand from smaller businesses in the SME segment, which are displaying similar behaviours to that of consumers in the B2C segment. This has had a negative impact on revenue growth for the B2B segment.

Sales growth in Phones, Monitor and PC Notebook was offset by sales decline in Components and Gaming. Revenue was also impacted by supply issues due to Covid-19 lockdowns in China with major constraints on Apple products.

In local currency, the operations in Norway and Sweden delivered growth of 5.6 per cent and 15.7 per cent, respectively.

Gross profit

Gross profit was NOK 58 million in the second quarter, compared with NOK 60 million the same quarter of 2021. Ironstone accounted for NOK 6 million of the gross profit.

The gross margin decreased by 1.6 percentage points to 16.6 per cent. The margin decline is mainly a result of inventory reductions.

Operating expenses

Total operating expenses in the quarter were NOK 37 million compared with NOK 26 million in the same quarter in 2021. Operating expenses relative to the operating revenue increased to 10.5 per cent in the quarter compared with 7.8 per cent in the same quarter in 2021, mainly driven by mix effect from M&A.

Ironstone accounted for NOK 10 million of the operating expenses. Without Ironstone, the operating cost percentage would have been 7.5 per cent implying a stable level of operating expenses relative to operating revenue from last year.

EBIT

EBIT for the second quarter was NOK 22 million, compared with NOK 34 million in the second quarter of 2021.

The EBIT margin was 6.1 per cent compared with 10.4 per cent in the same quarter of last year. This decline is mainly due to the inclusion of Ironstone and a lower gross margin. Ironstone had a negative EBIT of 4.8 million in the quarter. EBIT margin was 8.1 per cent without Ironstone.

B2B Key figures

Amounts in NOK Million	Quarter		Year to date		Full year
	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Operating revenue	351	330	786	692	1 528
Growth (%)	6,2 %	27,1 %	13,7 %	20,9 %	18,8 %
Gross profit ¹	58	60	131	126	275
Gross margin (%) ¹	16,6 %	18,2 %	16,7 %	18,2 %	18,0 %
Operating expenses (ex dep)	-35	-24	-73	-49	-120
Depreciation and amortisation	-2	-2	-4	-4	-9
Total operating expenses (adj.) ¹	-37	-26	-77	-54	-129
Operating cost percentage ¹	-10,5 %	-7,8 %	-9,8 %	-7,8 %	-8,4 %
EBIT	22	34	54	72	146
EBIT margin (%) ¹	6,1 %	10,4 %	6,9 %	10,4 %	9,6 %

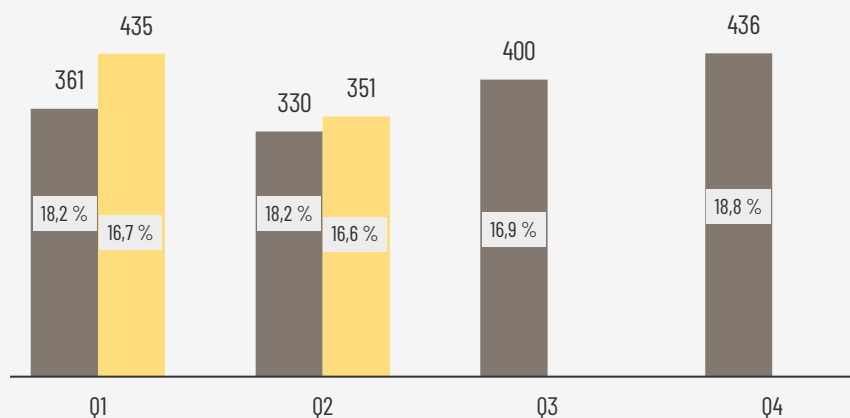
¹ Alternative performance measure (APMs)

Operating revenue

□ Gross margin ¹

■ 2021

■ 2022

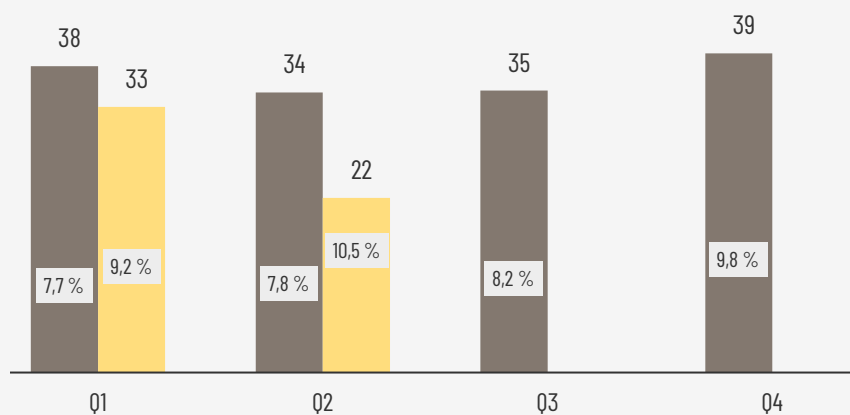


EBIT

□ Operating cost percentage ¹

■ 2021

■ 2022



Distribution

Stable revenue, while customer and product mix hamper gross margin



Revenue

Revenues for the Distribution segment amounted to NOK 713 million in the second quarter, compared with NOK 708 million for the same period in 2021. Revenue for the Distribution segment increased slightly on top of strong growth in 2021 from major new distribution agreements. Revenue was also impacted by supply issues due to Covid-19 lockdowns in China with major constraints on Apple products.

In local currency, the operations in Norway and Sweden delivered growth of 0.4 per cent and 8.6 per cent respectively.

Gross profit

Gross profit was NOK 37 million in the second quarter compared with NOK 43 million in the same quarter of 2021 and was mainly impacted by product, vendor and client mix, in addition to efforts to reduce inventory and increased freight costs.

The gross margin came down by 0.9 percentage points to 5.2 per cent.

Operating expenses

Operating expenses were relatively stable at NOK 24 million in the second quarter of 2022 compared with NOK 25 million in the same period in 2021. Measured as a percentage of revenue, the operating expenses improved from 3.6 per cent last year to 3.3 per cent in the second quarter of 2022.

EBIT

The EBIT result fell back to NOK 14 million, compared with NOK 18 million in the second quarter of 2021. This gave an EBIT margin of 1.9 per cent compared with 2.5 per cent for the same period in 2021. The decrease is mainly explained by lower gross margins.

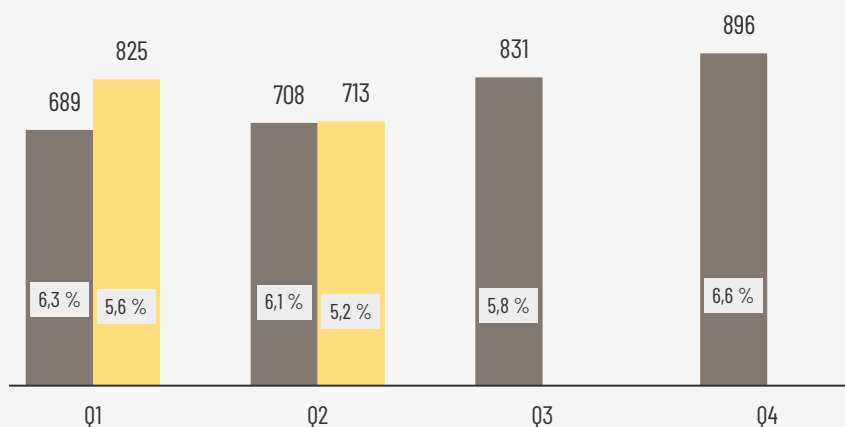
Distribution Key figures

Amounts in NOK Million	Quarter		Year to date		Full year
	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Operating revenue	713	708	1 538	1 397	3 124
Growth (%)	0,7 %	49,9 %	10,1 %	49,9 %	28,8 %
Gross profit ¹	37	43	84	87	194
Gross margin (%) ¹	5,2 %	6,1 %	5,5 %	6,2 %	6,2 %
Operating expenses (ex dep)	-22	-24	-50	-50	-109
Depreciation and amortisation	-2	-1	-3	-3	-6
Total operating expenses (adj.) ¹	-24	-25	-53	-53	-115
Operating cost percentage ¹	-3,3 %	-3,6 %	-3,5 %	-3,8 %	-3,7 %
EBIT	14	18	31	33	79
EBIT margin (%) ¹	1,9 %	2,5 %	2,0 %	2,4 %	2,5 %

¹ Alternative performance measure (APMs)

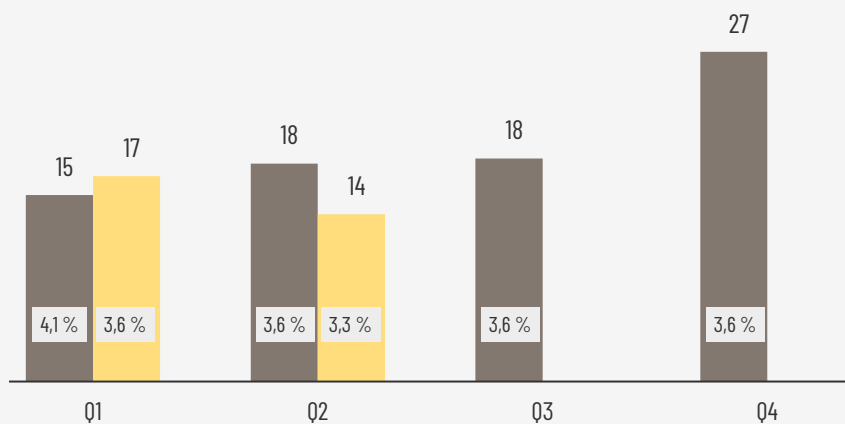
Operating revenue

- Gross margin ¹
- 2021
- 2022



EBIT

- Operating cost percentage ¹
- 2021
- 2022



Other / IFRS 16

Amounts in NOK Million	Quarter		Year to date		Full year
	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Operating revenue	2	0	5	3	9
Gross profit ¹	2	0	5	3	9
Operating expenses (ex dep)	26	1	23	-5	-10
Depreciation and amortisation	-53	-16	-71	-33	-66
Total operating expenses (adj.) ¹	-27	-15	-48	-38	-76
EBIT (adj.) ¹	-25	-15	-43	-35	-67
One-off cost	-38	-9	-56	-11	-19
EBIT	-63	-24	-99	-46	-86
Net financials	-25	-6	-34	-10	-22
Profit before tax	-89	-30	-133	-56	-108

¹ Alternative performance measure (APMs)

EBIT

Other operating revenue is related to income from royalties and totalled NOK 2 million in the quarter.

IFRS 16 effects related to NetOnNet led to positive operating expenses (i.e. an operating income) of NOK 26 million in the quarter, and depreciation increased correspondingly. Total depreciation and amortisation amounted to NOK 53 million, of which NOK 12 million is related to amortisation of acquired customer value. Amortisation of acquired customer value is expected to amount to approximately NOK 12 million per quarter going forward.

In sum, this gave an adjusted EBIT result of negative NOK 25 million, compared with negative NOK 15 million in the prior-year period.

During the second quarter of 2022, a total of NOK 38 million were booked as one-off costs related to the acquisition of NetOnNet.

Net financials

Net financial expenses were NOK 25 million for the second quarter of 2022, compared with NOK 6 million in the second quarter of 2021. Net financials included NOK 12 million in initial costs related to the NOK 1 500 million bridge facility, which was secured to finance the cash settlement of the NetOnNet acquisition. In addition, the increase in net financials was driven by increased use of credit facilities and NOK 2 million in IFRS 16 effects from NetOnNet.

Other / IFRS 16 information

"Other" represents Group costs not allocated to the operating segments B2C, B2B, and Distribution. This applies when costs are difficult to allocate fairly between the segments. Typical cost elements under this segment include management costs and group strategic initiatives.

The different effects of IFRS (International Financial Reporting Standards), especially IFRS 16, are not part of the operational measures and are excluded from the operating segments B2C, B2B, and Distribution.

For additional explanation, please refer to note 3 - Segment Information in this report.

I Group financials for the half-year period

Consolidated income statement

Total operating revenue was NOK 6 177 million for the first half of the year, corresponding to an increase of 23 per cent compared with NOK 5 036 million in the same period last year. NetOnNet has been consolidated into the figures from 1 April 2022, and contributed by NOK 1 500 million in the first half of the year.

Excluding the contribution from NetOnNet, the Group's revenue decreased by 7 per cent for the first six months of the year. The decrease was mainly due to lower sales, especially in the B2C segment. The B2C figures were negatively impacted by lower market demand combined with strong comparable figures from previous reporting periods.

Cost of goods sold was NOK 5 427 million in the first half of the year, of which NetOnNet accounted for NOK 1 284 million, compared with NOK 4 342 million in the same period last year.

Operating expenses were NOK 779 million in the first half of the year, compared with NOK 519 million in the same period last year. The increase was driven by operating expenses from NetOnNet of NOK 216 million and Ironstone of NOK 10 million, which were not included in the first half-year of 2021. Depreciation and amortisation totalled NOK 106 million, of which NOK 12 million is related to amortisation of acquired customer value.

The operating result (EBIT) for the first half of the year amounted to a negative NOK 29 million, compared with a positive result of NOK 175 million in the first half of 2021. The EBIT result for the first six months of 2022 included NOK 0.5 million from NetOnNet and negative NOK 4.8 million from Ironstone.

Net financial expenses in the first half of the year totalled NOK 34 million, of which NetOnNet accounted for a net expense of NOK 5 million, compared with a negative NOK 10 million in the same period last year.

Tax income was NOK 1 million in the first half of the year, compared with a tax expense of NOK 6 million in the same period last year. In 2021, a positive tax effect from a settlement with the tax authorities in Norway and Sweden was included in the income statement for the first quarter.

Profit for the period came in at negative NOK 62 million, compared with NOK 158 million in the first half of last year. NetOnNet accounted for NOK 5 million of the loss and Ironstone reported a loss of NOK 5 million for the period. The decline was also driven by pressure on gross margins and increased one-off costs compared to the prior-year.

Consolidated cash flow

Cash flow from operating activities amounted to a positive

NOK 162 million for the first half of the year compared with a negative NOK 140 million in the same period last year. The positive cash flow from operating activities was a result of reduced net working capital, driven by lower inventory.

Cash flow from investing activities amounted to a negative NOK 1 595 million for the first half of the year, of which the acquisition of NetOnNet accounted for NOK 1 524 million, compared with a negative NOK 23 million in the same period last year.

Cash flow from financing activities amounted to NOK 1 440 million for the first half of the year, an increase from NOK 127 million in the same period last year due to the new bridge facility of NOK 1 500 million, related to the NetOnNet acquisition.

Financial position and liquidity

Non-current assets amounted to NOK 4 580 million at the end of the second quarter of 2022, including NOK 449 million related to NetOnNet, compared with NOK 885 million in the same period last year. The additions were related to goodwill adjustment of NOK 1 733 million and NOK 1 406 million in other intangible assets.

Current assets amounted to NOK 3 366 million at the end of the second quarter this year, including NOK 1 351 from NetOnNet, compared with NOK 1 991 million in the same period last year. The higher level was mainly related to augmented inventory levels, including NetOnNet's inventory position of NOK 1 125 million at the end of June 2022.

Total cash and cash equivalents amounted to NOK 49 million at the end of the quarter versus NOK 18 million over the same period last year.

Equity amounted to NOK 2 547 million at the end of the second quarter of 2022, including NOK 471 million from NetOnNet, compared with NOK 669 million in the same period last year. The increased equity was mainly driven by increased share premium from the issuance of 35 242 424 new shares to SIBA Invest as part of the settlement of the NetOnNet transaction. The new share capital of Komplet ASA is NOK 42 999 031.60, divided into 107 497 579 shares, each with a nominal value of NOK 0.40.

Total liabilities amounted to NOK 5 398 million at the end of the second quarter of 2022, of which NetOnNet accounted for NOK 1 329 million, compared with NOK 2 207 million in the same period last year. The main driver was the bridge facility and increased utilisation of the overdraft facility.

Total equity and liabilities amounted to NOK 7 946 million at the end of the second quarter of 2022, including NOK 1 800 million from NetOnNet, compared with NOK 2 876 million in the same period last year.

| Statement from the board

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2022 has been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the Group's assets, liabilities, financial position and profit and loss as a whole.

We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties' transactions.

Sandefjord, 18 July 2022
Board of Directors, Komplett ASA

Jo Olav Lunder
Chair

Jennifer Geun Koss
Director

Lars Bjørn Thoresen
Director

Sarah Willand
Director

Fabian Bengtsson
Director

Nora Elin Eldås
Worker director

Anders Odden
Worker director

Lars Olav Olaussen
CEO



Financial statements and notes

Condensed consolidated interim statement of profit and loss

Unaudited for the period ended 30 June 2022

Amounts in NOK million	Note	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
TOTAL OPERATING REVENUE	3,4	3 570	2 409	6 177	5 036	11 043
Cost of goods sold		-3 129	-2 078	-5 427	-4 342	-9 581
Employee benefit expenses		-217	-108	-353	-235	-511
Depreciation and amortisation expense	7,8	-75	-32	-106	-65	-129
Other operating expenses	8	-199	-106	-321	-219	-453
Total operating expenses		-3 619	-2 325	-6 206	-4 861	-10 674
Operating result (EBIT)		-49	85	-29	175	369
Net finance income and expenses	8	-25	-6	-34	-10	-22
Profit before tax		-74	78	-63	165	347
Tax expense		5	-15	1	-6	-48
PROFIT FOR THE PERIOD		-69	64	-62	158	300
OTHER COMPREHENSIVE INCOME						
<i>Items that will or may be reclassified to profit or loss:</i>						
Foreign currency rate changes		90	6	83	-7	-14
TOTAL COMPREHENSIVE INCOME		21	70	21	152	286
Earnings per share (basic and diluted)	6	-0,64	-49,38	-0,69	-61,03	-33,14

Condensed consolidated interim statement of financial position

Unaudited for the period ended 30 June 2022

Amounts in NOK million	Note	30/06/2022	30/06/2021	31/12/2021
		Unaudited	Unaudited	Audited
NON-CURRENT ASSETS				
Goodwill	7	2 166	356	433
Software	7	160	108	113
Other intangible assets	7	1 478	57	73
Total intangible assets		3 804	521	620
Right-of-Use assets	7,8	597	251	253
Machinery and fixtures	7	132	31	28
Total property, plant and equipment		729	282	281
Deferred tax asset		-	33	25
Investments in equity-accounted associates		11	9	11
Other receivables	8	37	40	34
Total other non-current assets		48	82	70
TOTAL NON-CURRENT ASSETS		4 580	885	971
CURRENT ASSETS				
Inventories		2 033	1 037	1 305
Trade receivables - regular		706	550	676
Trade receivable from deferred payment arrangements		102	131	130
Other current receivables	8	477	256	346
Cash and cash equivalents		49	18	41
TOTAL CURRENT ASSETS		3 366	1 991	2 498
TOTAL ASSETS		7 946	2 876	3 469

Condensed consolidated interim statement of financial position

Unaudited for the period ended 30 June 2022

Amounts in NOK million	Note	30/06/2022	30/06/2021	31/12/2021
		Unaudited	Unaudited	Audited
EQUITY				
Share capital		43	29	29
Share premium		2 781	1 075	1 075
Other equity		-276	-435	-298
TOTAL EQUITY		2 547	669	806
LIABILITIES				
Non-current liabilities				
Deferred tax		264	-	-
Other obligations		62	-	49
Long-term loans	13	500	400	400
Non-current lease liabilities	8	454	231	230
Total non-current liabilities		1 280	631	679
Current liabilities				
Short-term loans	13	2 086	243	207
Trade payables		1 204	833	1 124
Public duties payable		274	182	293
Current income tax		72	29	68
Current lease liabilities	8	179	81	80
Other current liabilities		304	208	212
Total current liabilities		4 119	1 576	1 984
TOTAL LIABILITIES		5 398	2 207	2 663
TOTAL EQUITY AND LIABILITIES		7 946	2 876	3 469

Condensed consolidated interim statement of cash flows

Unaudited for the period ended 30 June 2022

Amounts in NOK million	Note	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
CASH FLOWS FROM OPERATING ACTIVITIES						
Profit before income tax		-74	78	-63	165	347
Depreciation and amortisation expense	7	75	32	106	65	129
Long-term incentive program		0	0	1	0	5
Payment received on finance lease receivable		3	2	5	5	10
Interest on finance lease receivable	8	0	0	1	1	2
Share of post-tax profits from equity accounted investments		-1	-1	-2	-2	-3
Net finance items		26	7	36	12	25
Changes in deferred payment arrangements receivables		10	1	28	21	22
Changes in inventories, trade payables and trade receivables		410	-16	248	-318	-423
Currency effects		14	4	10	-4	-9
Other changes in accruals		-144	-95	-207	-86	-39
Net cash flows from operating activities		320	15	162	-140	65
Investing activities						
Investments in property, plant and equipment		-42	-15	-72	-24	-56
Acquisition of subsidiary, net of cash acquired		-1524	-	-1525	-	-59
Dividend from associated company		2	1	2	1	1
Net cash used in investing activities		-1564	-14	-1595	-23	-114
Financing activities						
Increase in/repayment of liabilities		1500	400	1600	400	400
Changes in bank overdrafts		-163	43	-63	196	155
Principal paid on lease liabilities	8	-41	-18	-60	-36	-72
Interest paid on lease liabilities	8	-5	-3	-8	-7	-14
Net Interest paid on loans and overdrafts		-21	-4	-28	-6	-13
Distributions to owners		-	-420	-	-420	-420
Net cash (used in)/from financing activities		1269	-2	1440	127	36
Net increase in cash and cash equivalents		25	-1	7	-36	-12
Cash and cash equivalents at beginning of period		23	19	41	54	54
Cash and cash equivalents at end of year		49	18	49	18	41

Condensed consolidated interim statement of changes in equity

Unaudited for the period ended 30 June 2022

Amounts in NOK million	Share capital	Share premium	Other equity	Total equity
At 1 January 2021	29	1 075	-187	917
Profit for the period	-	-	158	158
Other comprehensive Income	-	-	-7	-7
Total comprehensive Income for the period	-	-	152	152
Other changes	-	-	0	0
Long-term incentive program	-	-	0	0
Dividend/Group contribution	-	-	-400	-400
Contributions by and distributions to owners	-	-	-400	-400
At 30 June 2021	29	1 075	-435	669

At 1 January 2022	29	1 075	-298	806
Profit for the period	-	-	-62	-62
Other comprehensive Income	-	-	83	83
Total comprehensive Income for the period	-	-	21	21
Long-term incentive program	-	-	1	1
Issue of share capital	14	1 706	-	1 720
Contributions by and distributions to owners	14	1 706	1	1 721
At 30 June 2022	43	2 781	-276	2 547

Notes disclosure to the consolidated interim financial statements

Unaudited for the period ended 30 June 2022

NOTE 1 General information and basis for preparation

Komplett ASA and its subsidiaries (collectively, "the Group's") operational activities are related to sale of consumer and business electronics in Norway, Sweden and Denmark, to consumers, corporates and retailers.

All amounts in the interim financial statements are presented in NOK million unless otherwise stated.

These condensed interim financial statements have not been audited.

The Group's condensed interim financial statements are prepared according to IAS 34 Interim Financial Reporting. The interim reporting does not include all information that is normally prepared in a full annual financial statement and should be read in conjunction with the Group's consolidated financial statement for the year ended 31 December 2021 (www.komplettgroup.com/investor-relations/financial-information/annual-reports/)

The accounting policies used in the Group's interim reporting are consistent with the principles presented in the approved consolidated financial statement for 2021. There are no significant effects from adoption of new standards effective as of 1 January 2022. The Group has not voluntarily adopted any other standard that has been issued but is not yet mandatory.

NOTE 2 Critical accounting estimates and judgements

The preparation of interim condensed financial statements requires management to make estimates and judgements that impact how accounting policies are applied and the reported amounts for assets, liabilities, income and expenses. Actual results may differ from these estimates. The accounting estimates and judgements are consistent with those in the consolidated financial statements for 2021.

NOTE 3 Segment Information

Q2 2022	B2C	B2B	Distribution	Other	IFRS 16	Total
<i>Amounts in NOK million</i>						
TOTAL OPERATING REVENUE	2 504	351	713	5	-3	3 570
Cost of goods sold	-2 161	-293	-675	0	-	-3 129
Employee benefit expenses	-178	-18	-11	-10	-	-217
Depreciation and amortisation expense	-18	-2	-2	-12	-41	-75
Other operating expenses	-168	-17	-11	-50	47	-199
Total operating expenses	-2 525	-329	-699	-72	6	-3 619
Operating result (EBIT)	-21	22	14	-66	3	-49
Net finance income and expenses	-	-	-	-20	-5	-25
PROFIT BEFORE TAX	-21	22	14	-87	-2	-74

Q2 2021	B2C	B2B	Distribution	Other	IFRS 16	Total
<i>Amounts in NOK million</i>						
TOTAL OPERATING REVENUE	1 371	330	708	3	-3	2 409
Cost of goods sold	-1 143	-270	-665	0	-	-2 078
Employee benefit expenses	-73	-11	-13	-10	-	-108
Depreciation and amortisation expense	-12	-2	-1	-0	-16	-32
Other operating expenses	-86	-12	-10	-19	21	-106
Total operating expenses	-1 315	-296	-690	-29	5	-2 325
Operating result (EBIT)	56	34	18	-26	2	85
Net finance income and expenses	-	-	-	-3	-3	-6
PROFIT BEFORE TAX	56	34	18	-29	-1	78

YTD 2022	B2C	B2B	Distribution	Other	IFRS 16	Total
<i>Amounts in NOK million</i>						
TOTAL OPERATING REVENUE	3 847	786	1 538	11	-6	6 177
Cost of goods sold	-3 318	-655	-1 454	0	-	-5 427
Employee benefit expenses	-259	-40	-28	-26	-	-353
Depreciation and amortisation expense	-28	-4	-3	-13	-58	-106
Other operating expenses	-258	-33	-22	-76	69	-321
Total operating expenses	-3 863	-732	-1 507	-116	11	-6 206
Operating result (EBIT)	-15	54	31	-104	5	-29
Net finance income and expenses	-	-	-	-26	-8	-34
PROFIT BEFORE TAX	-15	54	31	-131	-2	-63

YTD 2021	B2C	B2B	Distribution	Other	IFRS 16	Total
<i>Amounts in NOK million</i>						
TOTAL OPERATING REVENUE	2 944	692	1 397	9	-6	5 036
Cost of goods sold	-2 466	-566	-1 311	0	-	-4 342
Employee benefit expenses	-157	-24	-29	-23	-	-235
Depreciation and amortisation expense	-25	-4	-3	-0	-33	-65
Other operating expenses	-180	-25	-21	-36	43	-219
Total operating expenses	-2 828	-619	-1 364	-59	10	-4 861
Operating result (EBIT)	116	72	33	-50	4	175
Net finance income and expenses	-	-	-	-5	-6	-10
PROFIT BEFORE TAX	116	72	33	-55	-1	165

NOTE 4 Revenues from contracts with customers

Disaggregation based on type of customers	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
<i>Amounts in NOK million</i>					
Sale to consumers (B2C)	2 504	1 371	3 847	2 944	6 382
Sale to corporates (B2B)	351	330	786	692	1 528
Sale to resellers (Distribution)	713	708	1 538	1 397	3 124
Other	2	0	5	3	9
Total	3 570	2 409	6 177	5 036	11 043

Revenues based on geographic location of customers	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
<i>Amounts in NOK million</i>					
Norway	1 578	1 593	3 383	3 241	7 126
Sweden	1 951	740	2 679	1 601	3 553
Denmark	42	76	115	194	364
Total	3 570	2 409	6 177	5 036	11 043

Revenues by product or service	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
<i>Amounts in NOK million</i>					
Sale of goods	3 490	2 386	6 048	4 986	10 903
Other income	80	23	129	50	140
Total	3 570	2 409	6 177	5 036	11 043

NOTE 5 Share option plan

A long-term incentive program for members of Management, key employees and certain identified young talents was implemented as a share option program. The program has been adopted by the Board of Directors of Komplet ASA (the "Company") to reward employees by enabling them to acquire Shares of the Company.

The strike price for the options granted are based on the final Offer Price including a premium of 3% annually from grant date until the options are vested.

The program is measured at fair value at the date of the grant and the value of the issued options is expensed over the vesting period which in this cases gradually over three years after grant. The Black & Scholes option-pricing model have been used to calculate the fair value.

The cost of the employee share-based transaction is expensed over the average vesting period. The value of the issued options of the transactions that are settled with equity instruments (settled with the company's own shares) is recognised as salary and personnel cost in profit and loss and in other equity.

Social security tax on options is recorded as a liability and is recognised over the estimated vesting period.

NOTE 6 Earnings per share

Earnings per share	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
<i>Amounts in NOK million</i>					
Revenues based on geographic location of customers					
Profit for the period	-69	64	-62	158	300
Dividend payable to preference shareholders	-	-19	-	-48	-48
Additional dividend paid to holders of preference shares	-	-173	-	-173	-173
Difference between fair value and carrying amount on conversion*	-	-1 775	-	-1 775	-1 775
Result allocated to the holders of ordinary shares	-69	-1 903	-62	-1 837	-1 696
Average number of shares					
Shares at the beginning of the period	72 255	4 335	72 255	4 335	4 335
Effect of merging the two classes of shares	-	3 372	-	1 686	5 901
Effect of new shares	35 242	-	17 621	-	-
Average number of shares	107 498	7 707	89 876	6 021	10 236
Effect of 1 to 5 split**		38 536		30 106	51 181
EARNINGS PER SHARE (BASIC AND DILUTED) - IN NOK	-0,64	-49,38	-0,69	-61,03	-33,14

* Canica held 100% of the preference shares and close to 100% of the ordinary shares. The theoretical loss/charge towards the result allocated to the holders of ordinary shares is an off market transaction, and the charge included above holds little meaning and is just theoretical.

** In May 2021 the shareholders meeting resolved a 1 to 5 split of the shares in the company. For the calculation of earnings per share the split is adjusted for retrospectively.

As earnings per share reflects a theoretical market transaction we believe that it gives more meaning to calculate earnings per share by ignoring the different classes of shares from the beginning and by ignoring new shares during the year.

Adjusted earnings per share	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Adjusted earnings per share - in NOK	-0,96	0,88	-0,86	2,19	4,15

Diluted earnings per share.

There are no instruments or options that will have a dilutive effect on earnings per share as of 30 June 2022.

NOTE 7 Fixed assets and intangible assets

	Goodwill	Software	Other intangible assets	Machinery, furniture, fittings	Right of use assets	Total
<i>Amounts in NOK million</i>						
Carrying amount as of 1 January 2022	433	113	73	28	253	900
Additions	-	34	-	38	393	466
Acquisition of subsidiaries	1 688	37	1 381	79	-	3 185
Disposals	-	-	-	-0	-	-0
Depreciation	-	-23	-13	-12	-58	-106
Foreign currency effects	45	-0	36	-1	8	88
Carrying amount as of 30 June 2022	2 166	160	1 478	132	597	4 533

NOTE 8 Leases

The Group's right of use assets, lease liabilities and lease receivables are categorised and presented in the table below:

RIGHT OF USE ASSETS	Land and buildings	Vehicles	TOTAL
<i>Amounts in NOK million</i>			
At 1 January 2022	253	-	253
Additions incl. adjustments to existing contracts	391	3	393
Amortisation	-57	-0	-58
Foreign currency effects	8	-	8
At 30 June 2022	594	2	597
Economic life/lease term	1-8 years	1-3 years	
Amortisation method	Straight line	Straight line	

LEASE LIABILITIES	
<i>Amounts in NOK million</i>	
At 1 January 2022	310
Additions	373
Interest expenses	8
Lease payments	-69
Foreign currency effects	11
At 30 June 2022	633
Whereof:	
Current lease liabilities	179
Non-current lease liabilities	454

LEASE RECEIVABLE FROM FINANCE LEASE	
<i>Amounts in NOK million</i>	
At 1 January 2022	43
Additions	3
Interest income	1
Lease payments received	-6
At 30 June 2022	40
Whereof:	
Current lease receivable	12
Non-current lease receivable	28

NOTE 9 Financial instruments - fair value

The Group considers that the carrying amount of the following financial assets and financial liabilities are a reasonable approximation of their fair value:

- Trade receivables
- Trade payables
- Cash and cash equivalents
- Long-term loans
- Debt to financial institutions

The Group has no other financial assets or liabilities valued at fair value.

NOTE 10 Business combinations

On 9 February 2022, the Group announced that it had entered into an agreement with SIBA Invest for the combination of the Komplet Group and the NetOnNet Group through an acquisition of all issued and outstanding shares in NetOnNet by the Company. The Transaction was structured as an acquisition, where SIBA Invest received a consideration that comprised the combination of (i) 35,242,424 new Shares and (ii) NOK 1,500 million in cash, with an addition of 4% interest calculated from 30 September 2021 to 4 April 2022. The combination of NetOnNet and Komplet was completed 4 April 2022, at which date SIBA Invest subscribed for the Listing Shares. NetOnNet have been consolidated into Komplet's financial statements as of 1 April 2022. The transaction supports Komplet's strategic ambitions and is expected to allow for significant economies of scale and enable cost synergies, mainly related to sourcing, of at least NOK 200 million on an annual basis with expected full effect within 24 months of the completion of the transaction. The share price is for pro forma purposes set at NOK 48.80, which was the share price on the Oslo Stock Exchange on 4. April 2022.

The NetOnNet Group was founded in 1999, and believes it is a leading online-first electronics platform that offers both well-known third party brands and private label products. Sales are generally generated online, as well as through complementary service centres in Sweden and Norway. The NetOnNet Group is known for low prices and a passion for making electronics accessible in the most convenient way possible. The customer loyalty club, "Klubbhyllan", has over one million members and represent a majority of the NetOnNet Group's revenue. The NetOnNet Group is headquartered in Viared, outside Borås, Sweden.

Based on the purchase price allocation the fair value of identifiable assets acquired and liabilities assumed at the acquisition date are as follows:

Identifiable assets acquired and liabilities assumed	Fair value
<i>Amounts in NOK million</i>	
Brand name	1 062
Customer relations	319
Fixed Assets	112
Other assets	1 536
Total assets	3 030
Deferred tax liabilities	285
Long-term debt	13
Short-term debt	1 172
Total liabilities	1 470
Net identifiable assets	1 560
Goodwill	1 688
Acquisition cost	3 248
Hereby by cash settlement	1 529
Hereby by shares issued, at fair value	1 720

In the period between the acquisition date and 30 June 2022 NetOnNet contributed with NOK 1 500 million to the Group's total revenue and a loss of NOK 5.3 million to the Group's operating result (EBIT).

NOTE 11 Related party transactions

In addition to subsidiaries and associated companies, the Group's related parties include its majority shareholders, all members of the Board of Directors and key management, as well as companies in which any of these parties have either controlling interests, board appointments or are senior staff. All transactions have been entered into in accordance with the arms' length principle, meaning that prices and other main terms and conditions are deemed to be commercial.

All significant transactions with related parties that are not eliminated in the Group accounts are presented below:

Parties	Type of transactions	Q2 2022	Q2 2021	Q1 2022	Q1 2021	FY 2021
<i>Amounts in NOK million</i>						
Kullerød Eiendom AS ¹	Lease of office and warehouse	6	6	13	13	25
F&H Asia Limited ¹	Purchase of products	15	10	51	27	108
Remhuset ²	Purchase of products	4	-	4	-	-
Solid ²	Sales of products	3	-	3	-	-
Solid ²	Commission of services sold	14	-	14	-	-
Resurs ²	Commission of services sold	17	-	17	-	-
Total		43	17	86	39	133

¹ Related entities owned by the Company's ultimate parent company in the greater Canica group of companies.

² Related entities owned by the Company's ultimate parent company in the greater Siba group of companies.

NOTE 12 Top 20 shareholders

The 20 largest shareholders as at 30 June 2022

Rank	Shareholders	Number of shares	% of capital
1	CANICA INVEST AS	43 325 517	40,30 %
2	SIBA Invest AB	35 242 424	32,78 %
3	VERDIPAPIRFONDET ALFRED BERG GAMBA	3 232 206	3,01 %
4	The Bank of New York Mellon SA/NV	2 736 054	2,55 %
5	The Northern Trust Comp	2 000 000	1,86 %
6	J.P. Morgan SE	1 932 558	1,80 %
7	Morgan Stanley & Co. Int. Plc.	1 519 898	1,41 %
7	VERDIPAPIRFONDET HOLBERG NORGE	1 250 000	1,16 %
9	VERDIPAPIRFONDET HOLBERG NORDEN	1 250 000	1,16 %
10	BNP Paribas Securities Services	1 162 340	1,08 %
11	UBS Europe SE	912 140	0,85 %
12	SOLE ACTIVE AS	862 439	0,80 %
13	VERDIPAPIRFONDET STOREBRAND NORGE	741 925	0,69 %
14	WENAASGRUPPEN AS	600 000	0,56 %
15	Citibank	597 783	0,56 %
16	VERDIPAPIRFONDET PARETO INVESTMENT	505 000	0,47 %
17	R O G L INVEST AS	499 215	0,46 %
18	NIAN AS	420 473	0,39 %
19	STRØMSTANGEN AS	413 539	0,38 %
20	VINEBERG INVEST AS	413 538	0,38 %
Total		99 617 049	92,67 %

NOTE 13 Loans and borrowings

Type	Total facility	Covenants (C) / Pledge (P)	Classification	Utilised 30.06.2022	Utilised 30.06.2021	Utilised 31.12.2021
<i>Amounts in NOK million</i>						
Revolving Credit Facility	NOK 500 million	C - Leverage Ratio < 3.00	Long-term loans	500	400	400
Overdraft Facility	NOK 500 million	C - Acc. receivable/Inventory > 500	Short-term loans	164	231	162
Credit Facility	SEK 100 million	P - Sales agreements eligible of financing > 0	Short-term loans	57	12	45
Revolving Credit Facility	SEK 650 million	C - Equity Ratio < 0.25 Leverage Ratio < 3.25	Short-term loans	366	-	-
Bridge loan	NOK 1 500 million		Short-term loans	1 500	-	-
Total				2 586	643	607

Attachment: Effect of NetOnNet in Q2 and YTD compared to last year

To explain the changes between reported figures for 2022 vs 2021, which are strongly affected by the acquisition of NetOnNet, the following specification has been made.

For further information regarding pro forma figures, please refer to the publication made at <https://www.komplettgroup.com/investor-relations/financial-information/>

STATEMENT OF PROFIT AND LOSS	Q2 2022	Q2 2021	Δ LY	Komplett	NetOnNet	Adjustment
<i>Amounts in NOK million</i>						
Total Operating income	3 570	2 409	1 161	-339	1 500	-
Cost of goods sold	-3 129	-2 078	-1 051	234	-1 284	-
Employee benefit expenses	-217	-108	-109	10	-119	-
Depreciation and amortisation expense	-75	-32	-43	1	-32	-12
Other operating expenses	-199	-106	-92	-27	-66	-
Total operating expenses	-3 619	-2 325	-1 295	218	-1 501	-12
OPERATING RESULT	-49	85	-134	-121	-1	-12
Net finance income and expenses	-25	-6	-19	-2	-5	-12
PROFIT BEFORE TAX	-74	78	-153	-123	-5	-24
Tax expense	5	-15	20	14	0	5
PROFIT FOR THE PERIOD	-69	64	-133	-109	-5	-19

STATEMENT OF PROFIT AND LOSS	YTD 2022	YTD 2021	Δ LY	Komplett	NetOnNet	Adjustment
<i>Amounts in NOK million</i>						
Total Operating income	6 177	5 036	1 141	-360	1 500	-
Cost of goods sold	-5 427	-4 342	-1 085	199	-1 284	-
Employee benefit expenses	-353	-235	-118	1	-119	-
Depreciation and amortisation expense	-106	-65	-41	3	-32	-12
Other operating expenses	-321	-219	-101	-35	-66	-
Total operating expenses	-6 206	-4 861	-1 345	167	-1 501	-12
OPERATING RESULT	-29	175	-204	-192	-1	-12
Net finance income and expenses	-34	-10	-24	-7	-5	-12
PROFIT BEFORE TAX	-63	165	-228	-199	-5	-24
Tax expense	1	-6	8	2	0	5
PROFIT FOR THE PERIOD	-62	158	-221	-197	-5	-19

STATEMENT OF FINANCIAL POSITION - Assets	30.06.2022	30.06.2021	Δ LY	Komplett	NetOnNet	Adjustment
<i>Amounts in NOK million</i>						
NON-CURRENT ASSETS						
Goodwill	2 166	356	1 810	77	-	1 733
Software	160	108	52	13	39	-
Other intangible assets	1 478	57	1 421	15	-	1 406
Total intangible assets	3 804	521	3 283	104	39	3 139
Right-of-Use assets	597	251	346	20	326	-
Other fixed assets	132	31	101	23	78	-
Total fixed assets	729	282	447	43	404	-
Deferred tax asset	-	33	-33	-33	-	-
Investments in equity-accounted associates	11	9	2	2	-	-
Other receivables	37	40	-3	-9	6	-
Total other non-current assets	48	82	-34	-40	6	-
TOTAL NON-CURRENT ASSETS	4 580	885	3 695	108	449	3 139
CURRENT ASSETS						
Inventories	2 033	1 037	996	-130	1 125	-
Trade receivables - regular	706	550	156	73	83	-
Trade receivable from deferred payment	102	131	-29	-29	-	-
Other current receivables	477	256	221	97	123	-
Cash and cash equivalents	49	18	31	12	19	-
TOTAL CURRENT ASSETS	3 366	1 991	1 374	23	1 351	-
TOTAL ASSETS	7 946	2 876	5 070	131	1 800	3 139

STATEMENT OF FINANCIAL POSITION - Equity and Liabilities	30.06.2022	30.06.2021	Δ LY	Komplett	NetOnNet	Adjustment
<i>Amounts in NOK million</i>						
EQUITY						
Share capital	43	29	14	-0	1	14
Share premium	2 781	1 075	1 706	-2	71	1 637
Other equity	-276	-435	158	89	399	-330
TOTAL EQUITY	2 547	669	1 878	87	471	1 321
LIABILITIES						
Non-current liabilities						
Deferred tax	264	-	264	-25	-1	290
Other obligations	62	-	62	48	14	-
Long-term loans	500	400	100	100	-	-
Non-current lease liabilities	454	231	224	7	216	-
Total non-current liabilities	1 280	631	649	130	229	290
Current liabilities						
Bank overdraft	2 086	243	1 843	-51	366	1 529
Trade payables	1 204	833	371	22	349	-
Public duties payable	274	182	92	-52	144	-
Current income tax	72	29	43	38	4	-
Dividend/Group contribution	-	-	-	-	-	-
Current lease liabilities	179	81	98	8	91	-
Other current liabilities	304	208	95	-50	146	-
Total current liabilities	4 119	1 576	2 542	-86	1 100	1 529
TOTAL LIABILITIES	5 398	2 207	3 191	44	1 329	1 818
TOTAL EQUITY AND LIABILITIES	7 946	2 876	5 070	131	1 800	3 139

Attachment: Alternative Performance Measures (APMs)

The APMs used by Komplet Group are set out below (presented in alphabetical order):

EBIT adjusted: Derived from Financial Statements as operating result (EBIT) excluding one-off costs. The Group has presented this item because it considers it to be a useful measure to show Management's view on the efficiency in the profit generation of the Group's operations before one-off items.

Reconciliation

	Q2'22	Q2'21	H1'22	H1'21	FY'21
Total Operating revenue	3 570	2 409	6 177	5 036	11 043
EBIT	-49	85	-29	175	369
+ One-off cost	38	9	56	11	19
= EBIT adjusted	-10	94	27	186	388
EBIT Margin adjusted	-0,3 %	3,9 %	0,4 %	3,7 %	3,5 %

EBIT Margin: Operating result (EBIT) as a percentage of total operating revenue. The Group has presented this item because it considers it to be a useful measure to show Management's view on the efficiency in the profit generation of the Group's operations as a percentage of total operating revenue.

Reconciliation

	Q2'22	Q2'21	H1'22	H1'21	FY'21
Total Operating revenue	3 570	2 409	6 177	5 036	11 043
EBIT	-49	85	-29	175	369
EBIT margin	-1,4 %	3,5 %	-0,5 %	3,5 %	3,3 %

EBIT Margin adjusted: EBIT adjusted as a percentage of total operating revenue. The Group has presented this item because it considers it to be a useful measure to show Management's view on the efficiency in the profit generation of the Group's operations before one-off items as a percentage of total operating revenue.

Reconciliation - see above under EBIT adjusted

EBITDA excl. impact of IFRS-16: Derived from Financial Statements as the sum of operating result (EBIT) plus the sum of depreciation and amortisation for the segments B2C, B2B, Distribution and Other. The Group has presented this item because it considers it to be a useful measure to show Management's view on the overall picture of operational profit and cash flow generation before depreciation and amortisation in the Group's operations, excluding any impact of IFRS-16.

Reconciliation

	Q2'22	Q2'21	H1'22	H1'21	FY'21
EBIT	-49	85	-29	175	369
- EBIT - IFRS 16	-3	-2	-5	-4	-9
+ Dep B2C, B2B, Dist. Other	34	16	48	33	64
= EBITDA excl IFRS 16	-18	98	14	203	424

Gross Margin: Gross Profit (as defined below) as a percentage of total operating revenue. The Group has presented this item because it considers it to be a useful measure to show Management's view on the efficiency of gross profit generation of the Group's operations as a percentage of total operating revenue.

Reconciliation - see below under Gross Profit

Gross Profit: Total operating revenue less cost of goods sold. The Group has presented this item because it considers it to be a useful measure to show Management's view on the overall picture of profit generation before operating costs in the Group's operations.

Reconciliation

	Q2'22	Q2'21	H1'22	H1'21	FY'21
Total Operating revenue	3 570	2 409	6 177	5 036	11 043
- Cost of goods sold	-3 129	-2 078	-5 427	-4 342	-9 581
= Gross Profit	441	331	750	694	1 462
Gross Margin	12,4 %	13,7 %	12,1 %	13,8 %	13,2 %

Net Interest-Bearing Debt: Interest-bearing liabilities less cash and cash equivalents. The Group has presented this item because Management considers it to be a useful indicator of the Group's indebtedness, financial flexibility and capital structure.

Reconciliation

	Q2'22	Q2'21	H1'22	H1'21	FY'21
Long-term loans	500	400	500	400	400
+ Bank overdraft	2 086	243	2 086	243	207
- Cash/cash equivalents	-49	-18	-49	-18	-41
= Net Int.Bear. Debt	2 538	626	2 538	626	566

Net Working Capital: Working capital assets, comprising inventories plus total current receivables less trade receivables from deferred payment arrangements less current lease receivables, less working capital liabilities, comprising total current liabilities less current lease liabilities less bank overdraft. Management considers it to be a useful indicator of the Group's capital efficiency in its day-to-day operational activities.

Reconciliation

	Q2'22	Q2'21	H1'22	H1'21	FY'21
Inventories	2 033	1 037	2 033	1 037	1 305
+ Total Curr. receivables	1 285	937	1 285	937	1 152
- Deferred payment	-102	-131	-102	-131	-130
- Curr. lease receivables	-12	-12	-12	-12	-12
- Total curr. liabilities	-4 119	-1 576	-4 119	-1 576	-1 984
+ Curr. lease liabilities	179	81	179	81	80
+ Bank overdraft	2 086	243	2 086	243	207
= Net Working Capital	1 350	579	1 350	579	619

Operating Cost Percentage (adj.): Total operating expenses less cost of goods sold and One-off cost as a percentage of total operating revenue. The Group has presented this item because Management considers it to be a useful measure of the Group's efficiency in operating activities.

Reconciliation

	Q2'22	Q2'21	H1'22	H1'21	FY'21
Total Operating revenue	3 570	2 409	6 177	5 036	11 043
Total operating exp.	3 619	2 325	6 206	4 861	10 674
- Cost of goods sold	-3 129	-2 078	-5 427	-4 342	-9 581
- One-off cost	-38	-9	-56	-11	-19
= Total operating expenses (adj.)	452	238	723	508	1 074
Operating Costs %	12,7 %	9,9 %	11,7 %	10,1 %	9,7 %

Operating Free Cash Flow: EBITDA excl. impact of IFRS16 less investment in property, plant and equipment, less change in Net Working Capital less change in trade receivable from deferred payment arrangements. The Group has presented this item because Management considers it to be a useful measure of the Group's operating activities' cash generation.

Reconciliation

	Q2'22	Q2'21	H1'22	H1'21	FY'21
EBITDA excl IFRS 16	-18	98	14	203	424
- Investments	-42	-15	-72	-24	-56
+/- Change in Net Working Capital	-509	-114	-731	-416	-455
+/- Change in deferred payment	10	1	28	21	22
= Operating Free Cash Flow	-558	-29	-762	-215	-65

Total operating expenses (adj.): Total operating expenses less cost of goods sold and One-off cost. The Group has presented this item because Management considers it to be a useful measure of the Group's efficiency in operating activities.

Reconciliation - see above under Operating Cost Percentage

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APPENDIX F

AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR NETONNET AB FOR THE YEAR ENDED 31 DECEMBER 2021



ÅRS- OCH HÅLLBARHETS- REDOVISNING 2021

net.on.net

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Det här är NetOnNets års- och hållbarhetsredovisning. Här summerar vi det finansiella resultatet och det hållbarhetsarbete vi genomfört under verksamhetsåret 2021. Vår hållbarhetsrapportering beskriver våra viktigaste hållbarhetsfrågor, våra fokusområden samt mål och nyckeltal kopplade till dessa områden.



Med kunden i centrum

Direkt från lagerhyllan

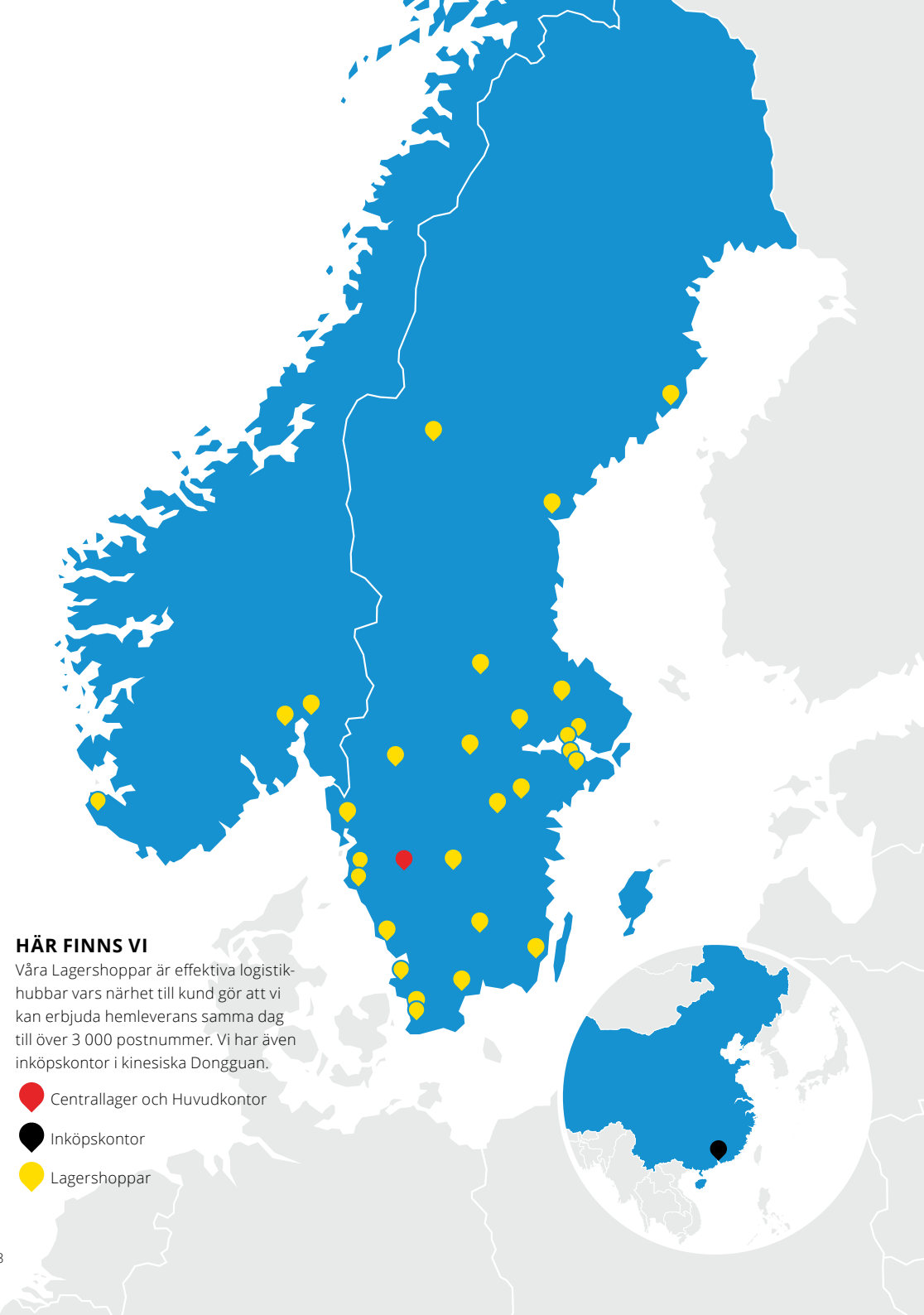
Att handla hos NetOnNet är snabbt, enkelt och billigt. Via nätet och med fysisk närvaro i form av 30 Lagershoppar i Sverige och Norge erbjuder vi konsumenter och företag hemelektronik och närliggande varor för hemmet. Genom ett unikt självbetjäningkoncept och ett fokus på att förenkla allt vi gör kan vi erbjuda våra kunder hemelektronik till låga priser.

På NetOnNet sätter vi alltid kunden i centrum. Kundresan börjar oftast digitalt där kunden via vår e-handel enkelt kan ta del av vårt breda sortiment. Våra Lagershoppar fungerar som effektiva servicecenter och logistikhubbar med direkt närhet till våra kunder. De möjliggör blixtnabba leveranser, där vi idag kan leverera till majoriteten av Sveriges befolkning samma dag och till nästan alla nästa dag.

Vi tillhandahåller ett noga utvalt sortiment med bas i hemelektronik från såväl egna som andra välkända varumärken. Det kompletteras med närliggande kategorier som till exempel grill och elfordon. Sortimentet anpassas hela tiden för att vara så attraktivt som möjligt för våra kunder. För att öka värdet i erbjudandet till kund har vi ett brett utbud av kompletterande tjänster som olika betalningsupplägg och försäkringar. Vi erbjuder även hjälp med installation och reparation. Via Lagershopparna kan våra kunder lämna in produkter för reparation, retur eller inbyte.

NetOnNet har en stark kultur med tydliga värderingar som bygger på enkelhet, ärlighet, nytänkande och på att vi agerar och arbetar tillsammans för att nå våra mål. Våra värderingar är utgångspunkten i allt vi gör för att fortsätta utveckla ett starkt varumärke som uppskattas av både medarbetare och kunder. Vi utmanar oss själva varje dag för att ta erbjudanden till marknaden på sätt som är än mer förenligt med kundernas förändrade behov med bibehållet fokus på skalbarhet och effektivitet i utveckling.

Hållbarhet är en helt integrerad del i vår verksamhet och strategi. Vi arbetar för hållbarhet i hela försörjningskedjan och att vara en drivande kraft mot en mer cirkulär hemelektronikbransch. Tillsammans med våra kunder och affärspartners utvecklar och testar vi cirkulära modeller för förlängd livslängd och ökat återbruk. Målet är att på ett hållbart sätt göra hemelektronik tillgängligt för fler.



HÄR FINNS VI

Våra Lagershoppar är effektiva logistikhubbar vars närhet till kund gör att vi kan erbjuda hemleverans samma dag till över 3 000 postnummer. Vi har även inköpskontor i kinesiska Dongguan.

- Centrallager och Huvudkontor
- Inköpskontor
- Lagershoppar

Fortsatt tillväxt och förbättrat resultat under 2021

2021 blev ännu ett starkt år för NetOnNet och jag stolt över hur vi tillsammans har flyttat fram våra positioner ytterligare. Vår tillväxtresa fortsatte under året med en försäljningstillväxt på 10 procent och med ett resultat som ökade med 31 procent.

Vi kan nu summera ännu ett händelserikt och framgångsrikt år för NetOnNet. Hemelektronikbranschen har haft en fortsatt god utveckling under 2021. Det ökade intresset för att investera i hemmet, både för fritid och arbete, har hållit i sig under 2021, till viss del som en påverkan av pandemin, och under året har allt fler valt att handla online. En viktig del i vår framgång är att vi har ett uppskattat sortiment och en leveransmodell som bygger på snabbhet, enkelhet och lagerpriser som vi kommer att fortsätta att utveckla under de kommande åren.

Nöjda kunder och tillväxt, kontinuerlig utveckling med framåtriktade satsningar och god kostnads kontroll är grunden i vår affärsmodell samt vår fantastiska personal som med stort engagemang och flexibilitet i sina olika roller bidrar till att vi har så nöjda kunder. Det är med stor glädje och stolthet som vi mottagit PriceRunners kundbaserade utmärkelse Årets E-mästare 2021, som baseras på konsumenternas omdömen om köp- och shoppingupplevelse samt arbetet med miljö-tänk, leverans och kundbemötande. Ett tydligt kvitto på att vårt kundfokus uppskattas.

Fortsatt stark tillväxt

Vi kan summera 2021 som ännu ett år av stark tillväxt för NetOnNet. Under 2021 ökade vi försäljningen med 10 procent organiskt till 7 469 Mkr (6 800) driven av en stark tillväxt online om 23 procent och med god tillväxt i både Sverige och i Norge. Vi förbättrar det justerade rörelseresultatet under året med 31 procent till 286 (218) Mkr. Resultatförbättringen har uppnåtts genom god försäljningstillväxt och högre bruttomarginal, trots kraftigt ökade fraktkostnader, ökade råvarupriser och viss komponent- och varubrist. Vi har navigerat igenom situationen på ett bra sätt genom ett dynamiskt inköpsarbete för att säkerställa en attraktiv produkt- och tjänstemix under hela året och genom att vi har anpassat prissättningen utifrån förutsättningarna. En viktig del i vår inköpsstrategi är att stärka vår sourcing direkt från tillverkare i Kina med effektiva och ansvarsfulla försörjningskedjor och leveranser. Vårt arbete med att vidareutveckla våra egna varumärken har fortsatt där vi utnyttjar styrkan och kompetensen vi har genom vårt eget inköpskontor i Kina.



10%

TILLVÄXT

7 469

NETTO-
OMSÄTTNING, MKR

+31%

JUSTERAT
RÖRELSERESULTAT



Vi har ett högt tempo i arbetet med våra olika tillväxt drivande initiativ.

Susanne Holmström, VD

Ledande digital position inom hemelektronik

Vår tillväxt online har varit fortsatt hög och vi ser att den fortsatt ökade online-konverteringen inom hemelektronik har gynnat online-first-aktörer som NetOnNet. Vi har en marknadsledande digital position inom hemelektronik i Sverige med över 100 miljoner besök på våra plattformar och där antalet medlemmar i vår kundklubb ökat kraftigt under året och nu uppgår till drygt 1,3 miljoner. Genom våra lokala Lagershopp, som fungerar som effektiva lokala servicecenter och logistikhubbar och en viktig del i vårt omnikanal-koncept, kan kunden snabbt och enkelt hämta sina produkter själv. De bidrar även till att vi

snabbt och effektivt kan leverera produkterna hem till kunden, för de allra flesta samma dag eller dagen efter beställning, sju dagar i veckan. Under året har vi tagit fram ännu bättre lösningar för "last mile", dvs. snabba, smidiga och kundanpassade leveranser fram till dörren, en allt viktigare del i kundupplevelsen. Vi har under året också fortsatt att investera i vår IT-infrastruktur och organisation för ökad effektivitet, flexibilitet, skalbarhet och förbättrad kundupplevelse. För att bli ännu mer relevanta för våra kunder investerar vi i ökad personalisering i de digitala gränssnitten och även i vår kundkommunikation för att kunna leverera ännu mer värde till våra kunder.

Högt tempo i implementeringen av vår tillväxtstrategi

Vi har ett högt tempo i arbetet med våra olika tillväxt drivande initiativ. Under hösten breddade vi sortimentet ytterligare genom lanseringen av tunga vitvaror där vi ser goda möjligheter att ta en stark marknadsposition på den svenska marknaden. Parallellt har vi även lanserat tillhörande tjänster inom till exempel installation och bortforsling av kundens gamla vitvaror. Tunga vitvaror är ett bra exempel på sortimentexpansion inom ett närliggande område som våra kunder uppskattar att kunna handla hos oss. Vi ser också tillväxtpotentialer inom B2B-segmentet där det finns en stor potential att flytta fram våra positioner. Vi vet att vi kan erbjuda mindre företag det sortiment, snabba leveranser och tillhörande tjänster som de efterfrågar. Andra viktiga tillväxtområden för oss är fortsatta satsningar på våra egna varumärken. Vi lägger också stor kraft på att utveckla vårt tjänsteerbjudande i form av försäkringar, finansiering och installationer för att göra det enklare att handla, använda och återbruka hemelektronik för våra kunder.

Cirkulär ekonomi skapar nya affärsmöjligheter

Vi ser att intresset för andrahandsmarknaden och återbruk är stort. Som ett steg i ett utvecklat cirkulärt tjänsteerbjudande och för att hjälpa kunder att göra mer hållbara val lanserade vi under året försäljning av begagnade produkter. I början av 2022 introducerade vi också möjligheten att hyra hemelektronik med målet att på sikt kunna skala upp och nå ut till ännu fler och

inom fler produktsegment. Hemelektronikbranschen som helhet måste tillsammans också nå ett ökat återtag och återvinning av hemelektronik. NetOnNet har stora möjligheter att driva på en positiv utveckling i vår bransch i nära samarbete med våra kunder, leverantörer och partners för att minska miljö- och klimatpåverkan, att säkerställa en hållbar och ansvarsfull leverantörskedja, affärsetik samt en säker och inkluderande arbetsplats. På så vis kan vi bidra till de globala hållbarhetsmålen för 2030 inom de områden där vi har störst möjlighet att påverka.

NetOnNet och Komplet går samman

I februari, efter rapportperiodens slut, kommunicerade vi intentionen att gå samman med norska Komplet och därmed tillsammans skapar en ledande nordisk aktör inom hemelektronik. Jag ser nu mycket fram emot att tillsammans med alla medarbetare i Sverige och Norge flytta fram våra positioner på den nordiska hemelektronikmarknaden och tillsammans skapa förutsättningar för ett ännu mer attraktivt erbjudande och den bästa kundupplevelsen.

Jag vill framför allt tacka våra kunder som fortsatt ger oss förtroende och naturligtvis vår viktigaste resurs, våra fantastiska medarbetare för de fina insatser som gjorts under året. Vi har en tydlig plan för hållbar tillväxt de kommande åren och där vi, tillsammans, genom att våga tänka nytt, vara snabba och enkla att ha att göra med, alltid med kunden i fokus, ska flytta fram våra marknadspositioner.

Susanne Holmström, VD

ÅRETS
E-MÄSTARE 2021


2021
E-MÄSTARE

ANTAL BESÖKARE
PÅ VÅRA PLATTFORMAR


+100
MILJONER

ANTAL MEDLEMMAR
I KUNDKLUBBEN


+1,3
MILJONER

Netonnet blev i PriceRunners kundbaserade undersökning utsedd till årets E-mästare 2021. Ett tydligt kvitto på att vårt kundfokus uppskattas.

Marknadsöversikt

NetOnNet säljer hemelektronik och närliggande produkter online och via Lagershoppar i Sverige och Norge. Eftersom huvuddelen av vår verksamhet är i Sverige fokuserar denna översikt på den svenska marknaden. Det mesta är dock applicerbart även på vår norska verksamhet.

Marknadens utveckling

Hemelektronikhandeln fortsatte att växa under 2021 efter ett väldigt starkt 2020. Under det gångna året har trenderna kring digitalisering och mobilitet stärkts. Samtidigt har pandemin inneburit att mer tid, både arbetstid och fritid, spenderas hemma. Det har lett till ett ökat fokus på hemmet och de behov som finns där. Hemmakontoren har byggts ut och blivit permanenta samtidigt som digital underhållning och enkelhet i den nya vardagen hemma har blivit viktigare.

Samtidigt som hela branschen haft tillväxt har utvecklingen inom e-handeln varit särskilt stark. Många kundresor som börjar på nätet har i större utsträckning också avslutats digitalt. Attraktiva kundleveranser hem till dörren samt möjligheter att hämta upp varor genom korta och effektiva butiksbesök har bidragit.

Marknadens karaktär

Marknaden för hemelektronik är under förändring och består utöver de traditionella hemelektronikföretagen och nischade aktörer även av marknadsplatser som agerar på en global marknad och varumärken som satsar på nya direct-to-consumer-flöden. Fortsatt sker dock merparten av handeln på den svenska marknaden hos de traditionella aktörerna.

Konsumentmarknaden för hemelektronik kännetecknas av en hög grad av transparens avseende pris och produkttegenskaper. Samtidigt som priset

fortsatt är en mycket viktig faktor för tillväxt och lönsamhet blir andra faktorer som adderar kundvärde utöver pris och produkt allt viktigare för att skapa ett attraktivt kunderbjudande och bygga kundrelation. Efterfrågan på snabba och pålitliga leveranser ökar, webbshoppar som gör det enkelt att handla premieras och tjänster som förenklar för kunden som betallösningar och installations-tjänster adderar värde. Cirkulära värden och hållbarhet påverkar allt oftare kundens köpbeslut.

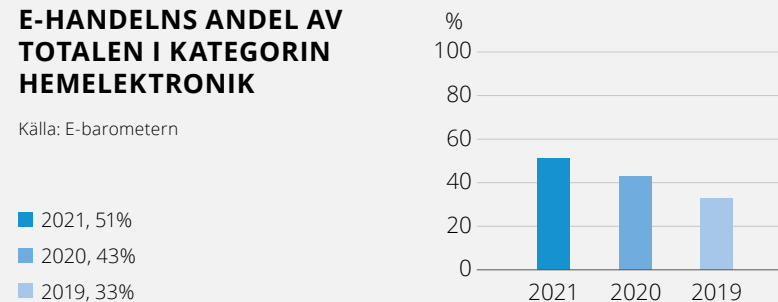
Produktlivscyklerna inom hemelektronik är ofta korta och har en hög innovationstakt, vilket innebär att produkter uppgraderas och byts ut relativt ofta. Vi ser ett ökat utbud där hemelektronik integreras i fler kategorier som smarta och uppkopplade produkter för hemmet. Sammantaget växer branschen och tar en större andel av konsumentens plånbok.¹⁾

Företagsmarknaden är i många avseenden lik konsumentmarknaden men med några viktiga skillnader i kundbeteende och efterfrågan. Ofta är företag mindre priskänsliga än privatkonsumenter. De lägger större vikt vid tillgänglighet, enkelhet och service, där framför allt smidiga betallösningar, finansieringstjänster och snabba leveranser är viktiga faktorer vid ett köpbeslut.



E-HANDELNS ANDEL AV TOTALEN I KATEGORIN HEMELEKTRONIK

Källa: E-barometern



1) NENT Group kapitalmarknadsdagar

Trender som påverkar hemelektronikbranschen



KONSUMENTERNA PRIORITERAR HEMELEKTRONIK

Konsumenterna lägger en växande andel av sin inkomst på hemelektronik. Till drivkrafterna hör det stora och växande utbudet av digital underhållning, stärkta trender inom mobilitet och digitalisering och ett allt större utbud av hemelektronik, till exempel uppkopplade och smarta produkter.²⁾

2) NENT Group kapitalmarknadsdagar

3) Euromonitor International

4) Skatteverket



ÖKAT FOKUS PÅ HEMMET

Vi spenderar allt mer tid i hemmet. Nya behov uppstår som till exempel kontor hemma. Tid frigörs och man investerar i hemelektronik för digital underhållning eller som underlättar skötsel av hemmet och dess närmiljö.



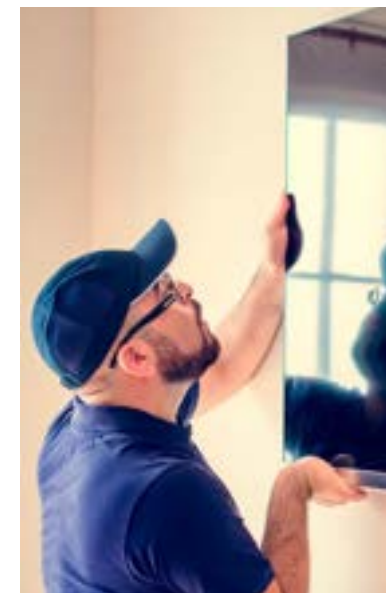
E-HANDELN KAN FORTSÄTTA VÄXA

Vi kommer att se en fortsatt stark digital tillväxt. E-handels andelen av den totala hemelektronikhandeln var 51 procent i Sverige 2021. I USA är andelen cirka 70 procent.³⁾



ÖKAT FOKUS PÅ HÅLLBARHET

Hållbarhet är en allt viktigare fråga för konsumenterna, drivet av ett ökade fokuset på klimatförändringarna. Företag som kan tillhandahålla produkter och tjänster med lägre miljö- och klimatavtryck premieras.



FLER NYTTJAR TJÄNSTER I HEMMET

Statliga incitament i form av RUT-avdrag och ett generationsskifte är några av drivkrafterna bakom att enklare tjänster i hemmet växer.⁴⁾



CASE:

Automatiserade processer

Automatisering av rutinuppgifter är ett effektivt sätt att frigöra tid för värdeskapande aktiviteter. På NetOnNets ekonomiafdelning automatiseras nu processer med hjälp av en mjukvarurobot.

– Det kallas RPA (Robotic Process Automation) och är ett enkelt sätt att automatisera manuella och repetitiva uppgifter. Lite förenklat tränas roboten i alla steg i processen på skärmen, hur man rör musen och var man klickar så att den ska kunna upprepa det, säger Emelie Victorin, affärsutvecklare på NetOnNet.

Hittills har tre processer, två i Sverige och en i Norge, automatiserats och totalt sparar tid som motsvarar ungefär 70 procent av en heltidstjänst. Och mer är på gång.

“Vi lär oss hela tiden och optimerar för att hitta vårt sätt att nyttja den här tekniken.”

Emelie Victorin,
affärsutvecklare NetOnNet

– Det finns fler manuella processer som lämpar sig, inte minst inom ekonomi. Det måste vara svartvita beslutssituationer där det finns regler. Behövs bedömningar går det inte, säger Emelie Victorin.

Ytterligare två processer har kartlagts och kommer att automatiseras.

– Vi lär oss hela tiden och optimerar för att hitta vårt sätt att nyttja den här tekniken på ett sätt som passar oss, för att effektivisera och bli bättre, säger Emelie Victorin.

Utnyttja styrkor för att växa

NetOnNets affärsmodell har bevisat sin förmåga att skapa nöjda kunder genom låga priser, attraktiva produkter och god service med leveransalternativ i toppklass. Detta möjliggörs av vårt lågkostnadskoncept som ger mer över till kunden. Strategin framåt är att fortsätta växa genom fokus på befintliga och nya kunders behov samt stärka vår position som lågkostnadsaktör.

Affärsmodellen

Kunden som utgångspunkt

Kundens behov och önskemål är utgångspunkten för allt vi gör. För att leva upp till kundlöftet "Direkt från lagerhyllan" är vi noga med att alltid ha fokus på låga kostnader. Det ger förutsättningar för låga priser och skapar utrymme för investeringar som stärker vårt erbjudande till kunderna.

Närvaro

Vi ska finnas där kunderna behöver oss. Kunderna når oss enkelt via vår e-handel, och en stor del av kundresorna börjar idag på nätet. Kunderna vill ha snabba och flexibla leveransalternativ. Därför har vi en effektiv logistik med ett centrallager i Borås kompletterat med geografiskt utspridda Lagershoppar, som dessutom fungerar som servicecenter och logistikhubbar. Det gör att vi kan leverera till en majoritet av Sveriges befolkning redan samma dag och till nästan hela befolkningen nästa dag.

Sortiment & inköp

För att garantera att vi alltid har ett relevant sortiment lyssnar vi noga på våra kunder. Vi analyserar både kvantitativa och kvalitativa data för att få insikter och för att säkerställa att vi är relevanta för våra kunder både idag och imorgon. Vår storlek gör oss till en betydelsefull partner för de viktigaste varumärkena inom hemelektronik och där det finns luckor i och därmed affärsmöjligheter på marknaden utvecklar och erbjuder vi egna varumärken. En stark inköpsorganisation med kontor i Kina, världens största producentland för hemelektronik, fungerar som möjliggörare och är en viktig del i vårt arbete med ansvarsfulla leverantörskedjor.



Strategin

Vår strategi kombinerar ett antal fokusområden för att säkerställa vår tillväxtagenda med ett antal möjliggörare för marginal och skalbarhet.

FOKUSOMRÅDEN FÖR ATT SÄKRA VÅR TILLVÄXTAGENDA



MÖJLIGGÖRARE SOM STÄRKER VÅR MARGINAL



MÖJLIGGÖRARE FÖR SKALBARHET



FOKUSOMRÅDEN FÖR ATT SÄKRA VÅR TILLVÄXTAGENDA

1.

Tillväxt med utgångspunkt i det digitala

Vi ska stärka vår position som en digital ledare inom hemelektronik genom att vidareutveckla och driva tillväxt i vår nuvarande modell. Det vill vi bland annat göra genom att öka tillgängligheten och fortsätta vidareutveckla vårt erbjudande för förbättrad service och last mile-lösningar. Vi vill också förenkla kundresan och stärka kundrelationen, bland annat genom tjänster som underlättar för kunden. Många kunder efterfrågar mer relevant information och med digitala hjälpmedel kan vi göra vår kommunikation personlig och riktad.

2.

Breddning till närliggande segment

Vi ser en potential i att stärka vårt erbjudande inom produktområden och närliggande segment där vi idag är ett naturligt val för kunden. Här guidar kundernas efterfrågan oss. Under hösten har vi därför till exempel lanserat tunga vitvaror med vidhängande tjänster som installation och service. På så sätt breddar vi även målgrupperna och attraherar nya kundgrupper. Vi möter även efterfrågan från mindre företag där vi ser potential i att fortsätta utveckla vårt erbjudande.

3.

Stärkt nordisk position

Vi ska stärka vår position på den nordiska marknaden. Vi vill också stärka vår lokala närvaro utifrån kundens behov och genom utveckling av våra kanaler för att möjliggöra hög service och ännu snabbare leveranser.

4.

Cirkulära modeller

Det är viktigt att värna om våra resurser. Vi vill bidra till den nödvändiga omställningen till mer cirkulära affärsmodeller genom att ta position på inbytes- och begagnatmarknaden samtidigt som vi fortsätter arbeta med att utveckla ett attraktivt kunderbjudande som skapar nya möjligheter för kunder att få tillgång till hemelektronik genom hyra och leasing. På så sätt tror vi oss möta nya kundbehov och kundgrupper. Det ger oss även möjlighet att stärka kundrelationen och vårt varumärke.

MÖJLIGGÖRARE SOM STÄRKER VÅR MARGINAL

5.

Egna varumärken

Våra egna varumärken differentierar vårt sortiment och skapar på så sätt kundnytta. Vi ska fortsätta att utveckla dem med fokus på att stärka kundvärdet och genom att tydliggöra deras position i vår sortimentsstrategi. Vi vill stärka hållbarhetsarbetet och utvärdera möjligheterna att hitta fler försäljningskanaler för våra egna varumärken utanför NetOnNets egna.

6.

Tjänster

Tjänster stärker relationen med kunden och kompletterar vårt produktutbud. Genom vårt tjänsteutbud skapar vi nytta för kunderna genom trygghet, valfrihet och bekvämlighet. Vi vill fortsätta att utveckla vårt tjänsteerbjudande utifrån kundernas behov och utifrån det sortiment vi erbjuder, på samma sätt som vi under året har lanserat tjänster som installation och service kopplat till vår nya produktkategori vitvaror.

MÖJLIGGÖRARE FÖR SKALBARHET

7.

Leverantörskedja och distribution

En kostnadseffektiv, skalbar och hållbar varuförsörjning är en stor konkurrensfördel och vi ska säkerställa tillgänglighet och kostnadseffektiviteten. Snabba leveranser hela vägen ut till kunden är en viktig differentierande faktor och den förmågan ska kontinuerligt vidareutvecklas för att förbli bäst i branschen.

8.

Hållbar utveckling

En sund och dynamisk företagskultur stärker oss i konkurrensen och bibehålls genom ett relationsbaserat och insiktsdrivet ledarskap som baseras på tydliga värderingar. Vi ska säkra vår förmåga att växa genom att ge oss själva förutsättningar och verktyg för att utveckla de nya förmågor som vår affärsplan kräver, bland annat genom investeringar i digitala plattformar, arkitektur och automatiserade processer. Ett hållbarhetsramverk med tydliga långsiktiga målsättningar vägleder arbetet.

Med kunden i fokus

”Direkt från lagerhyllan” sammanfattar NetOnNets kundlöfte. Låga kostnader är centralt för att kunna hålla låga priser. Snabbhet och enkelhet är viktigt för att kunderna ska vara nöjda.

Enkel kundresa

Att det ska vara enkelt att handla på NetOnNet är utgångspunkten för allt vi gör, och vi arbetar aktivt för att göra kundresan så enkel som möjligt i alla kontaktpunkter.

Utförlig produktinformation

De flesta kundresor börjar idag online. Eftersom vi vill göra det möjligt för kunderna att göra all sin research på vår hemsida lägger vi mycket energi på bra och utförlig produktinformation. Vi skriver alla texter själva, vilket utöver högre generell kvalitet ger oss möjligheter att arbeta med sökmotor-optimering. Kunderna hittar även beskrivande bilder, recensioner och betyg från andra köpare för att ge en så tydlig bild som möjligt av produkten.

Bästa digitala kundupplevelsen

Vi vill erbjuda kunderna den bästa digitala kundupplevelsen och uppdaterar därför kontinuerligt vår e-handelsplattform för att optimera funktionaliteten och utveckla våra olika lösningar för till exempel betalningar. Målet är att det ska vara så enkelt som möjligt för kunden att hitta, jämföra och köpa. Vårt arbete ger resultat. I början av 2021 utsåg det multinationella konsultbolaget Bearingpoint oss till Digital Leader med fokus på bland annat kundinteraktion.

Snabba leveransalternativ

För att tillgodose alla önskemål erbjuder vi flera olika leveransalternativ. Kunden kan få sina varor skickade hem till sig eller ett utlämningsställe, eller själv komma och hämta varorna i någon av våra Lagershoppar. Med möjligheter att skicka varor från både vårt centrallager i Borås och Lagershopparna kan vi erbjuda samma dag-leverans till en majoritet av Sveriges befolkning och nästa dag-leverans till nästan hela befolkningen. Läs mer om vår leveransmodell på sidan 15.

Lättillgängliga Lagershoppar

Våra Lagershoppar är lätt tillgängliga med bil och har goda parkeringsmöjligheter. Vårt självbetjäningkoncept gör det snabbt och enkelt för kunderna att hitta rätt. Genom att scanna produkternas QR-koder med mobilen får de tillgång till all den produktinformation och de kundomdömen som finns på vår hemsida.





Relevant sortiment

Utbudet av hemelektronik är stort. En viktig del i att göra det snabbt och enkelt för kunderna är därför att erbjuda ett relevant sortiment av varor och tjänster.

Bas i hemelektronik

Vi arbetar fokuserat för att alltid kunna erbjuda det som kunderna efterfrågar. Vi erbjuder ett noga utvalt sortiment inom hemelektronik och kompletterar med närliggande segment för hemmet som grill och trädgård. Vi har strategiska partnerskap och samarbetar med både breda varumärken vars produkter täcker flera kategorier, med mer nischade varumärken som är specialiserade inom en viss kategori och med varumärken som är starka i Kina, som är det dominerande tillverkningslandet för hemelektronik. Vi vill erbjuda kunden en helhetslösning för att göra det lätt att välja till och köpa kompletterande produkter som till exempel olika typer av kablar eller fästen. Ambitionen är att erbjuda ett så brett sortiment av varor, tillbehör och tjänster att kunderna inte ska behöva vända sig någon annanstans för att tillgodose sina behov.

Egna varumärken

Där det finns luckor i marknaden utvecklar vi egna varumärken. Via vårt inköpskontor i Kina arbetar vi med inköp av dessa. Totalt har vi tolv egna varumärken som erbjuder cirka 1 300 artiklar. Bland dessa finns Anderson (ljud & bild), Zon och Mission SG (gamingtillbehör), Austin and Barbeque (grill) och Freev (elfordon). För kunden innebär det produkter av hög kvalitet till ett lågt pris. Läs mer om hur vi arbetar med våra egna varumärken på sidan 16.

Tjänster

Vi erbjuder finansierings- och försäkringslösningar via partners. Det är ett effektivt sätt att erbjuda kunderna flexibilitet och extra trygghet samtidigt som NetOnNets garantiansvar, kreditrisk och administrativa kostnader minskas. Kunderna kan via vår partner inom betallosningar betala via faktura, dela upp sin betalning eller betala med ett särskilt NetOnNet-kort med poäng som är kopplat till vår kundklubb. Genom samarbete med externa partners erbjuds även andra tjänster inom till exempel service och installation. Vi arbetar med flera partners för att utföra tjänsterna och arbetar kontinuerligt med hur vi på bästa sätt paketerar lösningar som tilltalar våra kunder. Att utveckla vårt tjänsteerbjudande är ett strategiskt viktigt område för oss.

Strategiska initiativ

Vi utvecklar kontinuerligt vår affärsmodell för att skapa nya tillväxtmöjligheter.

Klubbhyllan

Kundklubben Klubbhyllan ger oss större möjligheter att analysera köpbeteenden och förbättra kunddialogen. Det kan till exempel vara att utgå från köp som kunden har gjort och erbjuda relevanta tjänster eller tipsa om nya tillbehör.

Klubbhyllan växer snabbt och vi arbetar kontinuerligt med att öka värdet av att vara medlem. Till exempel får medlemmar alla sina kvitton sparade digitalt, 90 dagars öppet köp och förtur till vissa produktsläpp. Under året har Klubbhyllans medlemsantal ökat till drygt 1,3 miljoner medlemmar.

Segmentglidning

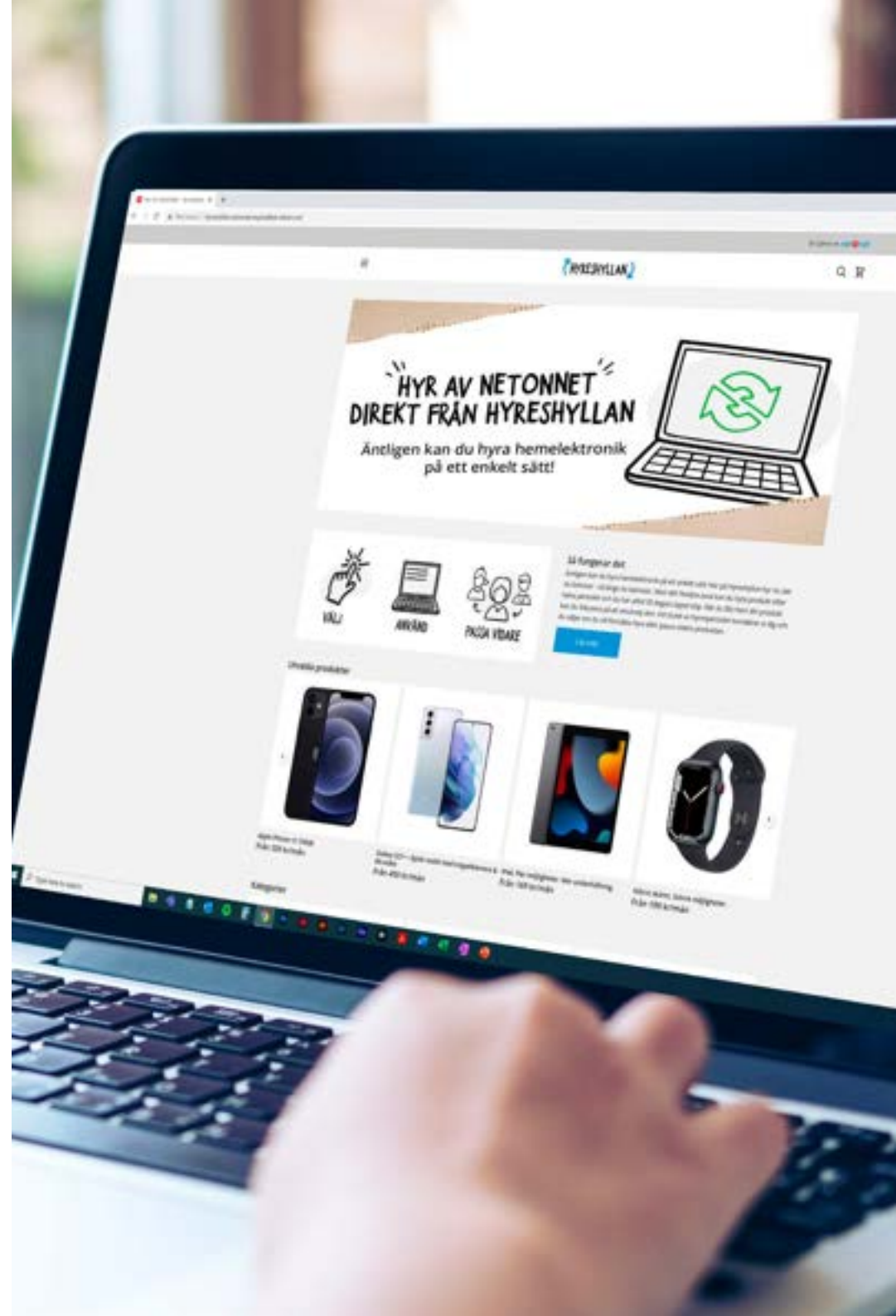
I vår affärsmodell kan vi sälja fler saker än hemelektronik. Därför utnyttjar vi styrkan i den närvaro som vi har byggt upp genom att expandera till marknadssegment som ligger nära hemelektronik och som därför också passar vår kundgrupp. Vi har tidigare börjat sälja grillprodukter och elfordon och under 2021 kompletterade vi sortimentet med vitvaror.

Vitvarorna levereras i samarbete med danska WhiteAway Group.

Cirkulära modeller

Världens konsumtionsmönster måste förändras och bli mer cirkulära om vi ska klara klimatmålen. Genom cirkulära tjänster och upplägg som bidrar till att produkter nyttjas maximalt under hela sin livslängd bidrar vi positivt genom att minska behovet av att tillverka nya produkter.

Vi utforskar nya modeller inom detta område på två sätt, dels genom att börja sälja begagnade produkter, dels genom att erbjuda hyra och leasing av varor. I det första fallet restaurerar vi inbytta varor och säljer dem igen, i det andra kommer varorna tillbaka till oss när leasingtiden har gått ut. I båda fallen bidrar vi till förlängd livslängd och ett ökat återbruk och därmed till mindre avyttrad elektronik och minskade utsläpp. Läs mer om cirkulära modeller på sidan 31.



Unik leveransmodell ger konkurrensfördelar

En unik leveransmodell och starka egna varumärken särskiljer oss från konkurrenterna.

Kärnan i vår leveransmodell är en teknikplattform där inköp, lagerhållning och leveranser kan planeras utifrån datadrivna prognoser. Det säkerställer att vi alltid har rätt varor i lager för leverans till kund. Läs mer om inköp på sidan 18.

Vårt 25 000 kvadratmeter stora centrallager ligger i Viared utanför Borås. Där tas alla varor emot och sorteras innan de packas och skickas vidare direkt till kund eller till någon av våra 30 Lagershopp. Vi skickar även varor direkt från Lagershopparna, vilket ger oss flera fördelar.

Unikt snabba leveranser

Lagershopparnas geografiska närhet till kunderna och funktion som logistikhubbar ger oss en unik förmåga att leverera till en majoritet av Sveriges befolkning samma dag och till nästan hela befolkningen dagen efter. Förmågan att skicka direkt till kund från Lagershopparna gör hela deras lagersaldo tillgängligt för alla våra kunder via nätet.

Optimering av leveranskostnader

De flesta nätbeställningar plockas och skickas från vårt centrallager där kostnaden per plock är lägre än i en Lagershop. Eftersom frakten ut till kund är en del av kostnaden kan det ibland vara

billigare att skicka från en närmare belägen Lagershop. Leveranskostnaden per beställning optimeras därför alltid hela vägen ut till kund. För kunden är fraktpriset alltid detsamma oavsett varifrån varan skickas.

Smart returhantering

Utöver leveransmöjligheterna spelar Lagershopparna också en viktig roll i returhanteringen. Möjligheten att kunna lämna tillbaka varor i Lagershopen i stället för att skicka tillbaka dem via ombud uppskattas av kunderna. När vi utforskar cirkulära modeller kommer Lagershopens roll som servicecenter och hubb för inbyten, service och tjänster att stärkas ytterligare.

Hög konvertering

Lagershopparna fungerar även som vanliga butiker där utbudet kontinuerligt optimeras för att maximera konverteringen. Varje år tar Lagershopparna emot drygt 6 miljoner besökare, där konverteringsgraden är höga 64 procent, dvs att 64 procent av de som besöker oss också väljer att handla vid besöket.



Egna varumärken

NetOnNet har arbetat med egna varumärken i över 20 år. En trend inom hemelektronikbranschen är att varumärkena under de allra starkaste marknadsledarna försvagas. Det öppnar luckor i marknaden som vi kan utnyttja för att etablera nya prispunkter med egna varumärken. Våra egna varumärken är omtyckta och efterfrågas av våra kunder.

Under 2021 inledde vi ett arbete med att se över varumärkesstrategin för våra egna varumärken i syfte att tydligare definiera vilka roller de ska spela i vårt produktsortiment. Vi utforskar även möjligheter att driva vissa av våra egna varumärken som självständiga affärer med försäljning utanför NetOnNets kanaler.

Utöver att göra vårt kunderbjudande mer attraktivt stärker de egna varumärkena vår kompetens inom inköp. De ger oss en större inblick i hur de faktiska produktionskostnaderna ser ut och stärker samtidigt vårt oberoende mot leverantörerna vilket är en stor fördel vid förhandlingar. Läs mer om vårt inköpsarbete på sidan 18. Eftersom vi behåller en större del av förädlingsvärdet är våra egna varumärken trots sin låga prispunkt generellt mer lönsamma än andra varor. De spelar därför en viktig roll för vår förmåga att nå våra lönsamhetsmål.

EGNA VARUMÄRKEN:

andersson®



PURESENSE



MISSION:
SERIOUS
GAMING

FREEV

ZON

Home of Victory

avant®

SKANTIC®



CASE:

Nya varumärken skapar möjligheter



NetOnNet använder egna varumärken för att ta nya positioner på marknaden men även fylla de eventuella gap som uppstår på marknaden. Det kan handla om att etablera en prispunkt i en etablerade kategori som TV eller om att ta fram ett nytt sortiment varor för en förbisedd målgrupp. Att ta fram nya varumärken är ett ständigt pågående arbete. –Vi söker kontinuerligt efter nästa gap. Vi segmenterar kunderna, kollar vilka de är, vad de är intresserade av och hur vi kan rikta varumärken som träffar rätt i målgruppen. Lyckas vi med det stärker vi både vår relation med kunderna och vår affär, säger Pia Törnström, Own Brand Manager.

Det är också viktigt att ständigt ha örat mot rälsten – att hålla koll på vad som finns på marknaden, både i termer av trender eller förändrade beteende i samhället där behov plötsligt kan uppstå. Där är produktteamet och närvaron i Kina en möjliggörare.

“Vi söker kontinuerligt efter nästa gap.”

Pia Törnström, Own Brand Manager.

– Vi har experter med otroligt mycket kompetens i våra team och de har stenköll på marknaden i sitt segment. När sen vi har alla bitar på plats måste vi våga testa och se åt vilket håll det går, säger Pia Törnström.

Ett aktuellt exempel är ZON – Home of Victory, ett sortiment stilrena gaming-tillbehör, som togs fram i samarbete med esportlegenden HeatoN.

– Det är första gången vi samarbetar med en profil. Som med allt annat kommer vi dra lärdomar av det som vi tar med oss in i nästa projekt. Det kommer alltid nya chanser att förbättra för kunderna, säger Pia Törnström.

Inköp & leverantörer

Inköp till låga kostnader är centralt för att kunna hålla låga priser.

NetOnNet köper både direkt från tillverkare och via distributörer. Under 2021 bestod sortimentet av cirka 6 800 produkter från över 350 leverantörer. Vi har en egen inköpsorganisation på plats i Kina som främst arbetar med våra egna varumärken. Utöver en ökad kontroll av leverantörskedjan ger det också möjligheter att följa och tidigt fånga upp relevanta trender från vad som är världens klart dominerande tillverkningsland för hemelektronik. Exempel på en sådan trend från senare år är elfordon.

Inköpsarbetet bedrivs utifrån ett antal övergripande riktlinjer där den mest centrala är att välja den inköpskanal som ger lägst totalkostnad. Det betyder i praktiken att andra faktorer än att hitta det lägsta priset för varje produkt beaktas.

Alla kostnadsdrivare och relationen med leverantören analyseras och utvärderas. Att konsolidera inköpen till färre leverantörer och att skapa konkurrens mellan leverantörer och produkter är två verktyg som finns för att sänka totalkostnaden.

Egna varumärken spelar också en viktig roll. Det stärker oberoendet gentemot leverantörer, minskar antalet mellanhänder och ger oss en större insyn i faktiska produktionskostnader och produktionsförhållanden, vilket är värdefullt i leverantörsförhandlingar.

För strategiskt viktiga produkter, varumärken och leverantörer strävar vi efter strategiska partnerskap där ömsesidig planering och delad framgång är viktiga värden som skapar långsiktighet i relationen.

FLEXIBELT ARBETSSÄTT, SNABBHET OCH MOD SÄKRADE VARUTILLGÅNGEN

Vi arbetar fokuserat för att säkerställa att vi alltid har rätt produkter på hyllan. Vi ligger nära marknaden och tack vare mod och vårt flexibla arbetssätt med möjlighet till snabba beslut kunde vi tidigt under pandemin och sedan löpande säkra

upp volymer där de finns tillgängliga. Det har gjort att vi hela tiden har haft varor att erbjuda våra kunder och att vi kunnat fortsätta växa vår försäljning.



CASE:

Ökat fokus på cirkulära tjänster



Den cirkulära ekonomin är på allas läppar. Att återbruka och återvinna och därigenom uppnå högre resurseffektivitet i ekonomin är ur det stora perspektivet helt nödvändigt för att kunna skapa en hållbar framtid med ökat globalt välbefinnande. På NetOnNet sjuder det därför nu av aktivitet för att utforska den kommersiella hållbarheten i olika sorters cirkulära affärsmodeller.

”Med fler kunder som väljer att exempelvis hyra produkter kommer det att förändra basen för vår relation med många kunder – från transaktion till en pågående relation.”

Margareta Törnblad,
chef för strategisk tjänsteutveckling
på NetOnNet.

– En viktig fråga är om vi i en cirkulär framtid behöver äga alla produkter vi brukar. Vi har gått från att äga skiv- och DVD-samlingar till exempel till att betala streamingtjänster för tillgång till content, så tanken på att inte äga finns redan hos de flesta. Vi undersöker nu om vi kan hitta modeller för hemelektronik, säger Margareta Törnblad, chef för strategisk tjänsteutveckling på NetOnNet.

Bolaget har lanserat flera tjänster inom det cirkulära området, där exempelvis tjänsten Växla upp lanserades redan för några år sedan och ger kunder möjlighet att i ett prenumerationssupplägg kunna välja att växla upp till en nyare modell efter 12 månader alternativt fortsätta betala av produkten. Genom att ta hand om produkter och via partners cirkulera ut dem på marknaden igen möjliggör vi att produkterna får en längre livslängd. Nyligen lanserades även en ny cirkulär tjänst som vi kallar för Hyreshyllan. – Hyreshyllan är ren hyresmodell där kun-

der kan välja att hyra nya eller begagnade produkter under en valfri period. Efter hyrperioden kommer produkterna återställas och hyras ut på nytt. Det blir ett enkelt sätt för kunder att få tillgång till hemelektronik av hög kvalitet, som vi tror kommer uppskattas som komplement till att köpa. På sikt tror vi även att vi kan nå nya målgrupper genom möjligheten att hyra. Dessutom är det miljösamt, eftersom produkter cirkuleras tillbaka genom oss ut till nya kunder efter en avslutad hyresperiod. Ambitionen är att nyttja produkterna så länge som möjligt under deras livscykel, innan de går till återvinning, säger Margareta Törnblad.

Utöver Växla upp och Hyreshyllan erbjuds möjligheter för kunderna att byta in gamla produkter samt möjlighet att köpa begagnade produkter. Både Byt in och köp av begagnade produkter är något som vi ser finns en stor efterfrågan på från våra kunder och vi ser en potential i att utveckla båda tjänsterna med ett bredare sortiment och till fler kunder. Detta är även tjänster som vi ser passar NetOnNet väldigt väl utifrån vår övergripande vision – att fler ska få tillgång till hemelektronik. Här ser vi att NetOnNet kan erbjuda trygga och enkla tjänster för att göra det smidigt för kunderna att välja cirkulära modeller.

– Med fler kunder som väljer att exempelvis hyra produkter kommer det att förändra basen för vår relation med många kunder - från transaktion till en pågående relation, vilket är attraktivt ur ett kommersiellt perspektiv. Just nu testar vi flera olika tjänster och affärsmodeller och vad som händer hänger i slutändan på vad kunderna vill ha. Det vi i alla lägen måste fortsätta att göra är att nyfiket utforska det här området, säger Margareta Törnblad.

Styrelse



Roland Vejdemo

Styrelseordförande

Utbildning: Ekonomexamen
Stockholms Universitet

Arbetslivserfarenhet i urval:
VD Hewlett-Packard Sverige,
VD Compaq Computer AB

Andra väsentliga uppdrag:
Styrelseledamot i Avensia

Tidigare uppdrag i urval:
styrelseordförande i Axis
Communication AB och
Load Impact AB

Född 1957

Invald 2015



Martin Bengtsson

Ägare

Utbildning: Civilekonom

Arbetslivserfarenhet i urval:
Affärsutvecklingschef på SIBA,
landschef för SIBA, filial
Danmark och Investment
Manager på SIBA Invest

Andra väsentliga uppdrag:
Styrelseordförande SIBA
Fastigheter, styrelseordförande
i Resurs Holding, styrelse-
ledamot och VD i SIBA Invest
AB och Waldakt AB

Född 1970

Invald 2011



Fabian Bengtsson

Ägare

Utbildning: Bachelor of
Business Administration,
Lunds Universitet

Arbetslivserfarenhet i urval:
VD SIBA

Andra väsentliga uppdrag:
VD SIBA Fastigheter AB,
Ordförande SIBA Invest AB,
Ordförande i Företagarnas
Riksstyrelse, styrelseledamot
Axfood AB och Strawbees AB

Född 1972

Invald 2011



Mengmeng Du

Styrelseledamot

Utbildning: Civilingenjör
Datateknik, KTH. Civilekonom,
Handelshögskolan i Stockholm

Arbetslivserfarenhet i urval:
Startup-rådgivare, tidigare
ledande befattningar på
Spotify och Acast inom
marknad och operations

Andra väsentliga uppdrag:
Styrelseledamot i Clas Ohlson,
Dometic, Saminvest, Swappie

Född 1980

Invald 2016



Pernilla Walfridsson

Styrelseledamot

Utbildning: Magisterexamen
i företagsekonomi, Växjö
Universitet

Arbetslivserfarenhet i urval:
Group CFO Nobina AB Publ,
Group CFO i Byggmax

Andra väsentliga uppdrag:
Styrelseledamot i CTEK AB

Tidigare uppdrag i urval:
CFO Byggmax Group AB Publ,
CFO Power Hemelektronik AB,
Business controller för IKEA
Ryssland. Tidigare styrelse-
ledamot i Ahlström-Munksjö,
Sortera Group och Sortera
Holding AB

Född 1973

Invald 2015



Benny Thöggersen

Styrelseledamot

Utbildning: B. Sc. Halmstad
Universitet

Arbetslivserfarenhet i urval:
CEO Catena, CEO KNAPP

Andra väsentliga uppdrag:
Orio AB

Född 1966

Invald 2021



Kenneth Nilsson

Styrelseledamot

Utbildning: Ekonomi- och
marknadsföringsstudier

Arbetslivserfarenhet i urval:
VD Resurs Holding, VD Resurs
Bank, VD Solid Försäkringar

Andra väsentliga uppdrag:
Rådgivare i SIBA Invest,
rådgivare Wellstreet – Fintech
board. Styrelseordförande och
rådgivare i Hetch AB.

Född 1962

Invald 2020

Ledning



Susanne Holmström

VD (2018)

Utbildning: M. Sc International Business, Handelshögskolan i Göteborg

Andra väsentliga uppdrag: Styrelseledamot i Bubblerom och Svensk Handel.

Född 1977

Anställd 2018



Roger Sandberg

COO (2016)

Utbildning: Gymnasial

Andra väsentliga uppdrag: Styrelseledamot ElektronikBranschen Sverige

Född 1969

Anställd 1999



Daniel Svensson

CFO (2019)

Utbildning: Bachelor of Finance, Göteborgs Universitet

Född 1971

Anställd 2019



Kristina Wärmare

PR- och kommunikationschef, Hållbarhetsansvarig (2019)

Utbildning: Fil kand Medie- och kommunikationsvetenskap, Karlstad Universitet

Född 1971

Anställd 2019



Sofie Struwe

COO (2021)

Utbildning: Masters of Media

Född 1971

Anställd 2021



Margareta Törnblad

Chef Strategisk tjänstutveckling (2021)

Utbildning: Civilekonom, Magisterexamen, Stockholms Universitet

Född 1975

Anställd 2021



Anne-Sofie Johanson

CIO (2021)

Utbildning: B. Sc. in Industrial Managements and Economics, Högskolan i Borås

Född 1982

Anställd 2017



Fredrik Ekelund

Managing Director, Norway (2020)

Utbildning: Civilingenjör, Linköpings Universitet

Född 1980

Anställd 2020



Per Carlsson

HR-chef (2017)

Utbildning: Fil kand arbetsrätt Handelshögskolan Lund (Programmet för Personal och Arbetsliv)

Andra väsentliga uppdrag: Styrelseledamot E-handelsstaden Borås

Född 1977

Anställd 2017



Markus Koch

Affärsutvecklingschef (2017)

Utbildning: M.Sc. in Industrial Engineering and Management, Chalmers University of Technology, samt M.Sc. in Business Administration and Economics, School of Business, Economics and Law at Gothenburg University

Född 1985

Anställd 2017

Hållbarhetsrapport

Omställningen till ett mer hållbart samhälle går allt snabbare. Vi vill fånga de nya affärsmöjligheter som uppstår när förutsättningarna för värdeskapande förändras, samtidigt som vi som företag tar vår del av ansvaret. Genom en noggrann kartläggning av hur vi direkt och indirekt påverkar vår omvärld och ett systematiskt målinriktat arbete, tar vi vårt ansvar och skapar förutsättningar för att bidra till en långsiktigt positiv utveckling.

Engagemanget för hållbar utveckling är idag högt. Kunder, anställda och samhället förväntar sig i allt högre utsträckning att företagen bidrar aktivt till ett mer hållbart samhälle. Bakgrunden är den samhälleliga kraftsamling som måste till

för att klara klimatförändringarna och övriga hållbarhetsutmaningar. När affärsprocesser och konsumtionsmönster förändras i grunden uppstår samtidigt nya affärsmöjligheter. Företag som är vakna och tar vara på möjligheterna kommer

PRIORITERADE FRÅGOR UNDER 2021

UTVECKLA CIRKULÄRA AFFÄRSMODELLER

Hyreshyllan - vårt koncept för att sälja begagnade produkter lanserades i januari 2022 efter en smygstart i december. Vi börjar i liten skala och hoppas växla upp försäljningen under året.

KONTROLL AV UNDERLEVERANTÖRER FÖR EGNA VARUMÄRKEN

Hyreshyllan - vårt koncept för att sälja begagnade produkter lanserades i januari 2022 efter en smygstart i december. Vi börjar i liten skala och hoppas växla upp försäljningen under året.

NY VISSSELBLÅSARTJÄNST FÖR UNDERLEVERANTÖRER TILL EGNA VARUMÄRKEN

Tjänsten levereras av tredje part och är samma som lanserades internt 2020.

KARTLÄGGNING AV KOLDIOXIDUTSLÄPP

Vi fortsätter arbetet med att kartlägga våra koldioxidutsläpp inom Scope 3 i syfte att skaffa oss kunskap, insikter och därmed också rätt förutsättningar i arbetet med att minska dem.

ÖVERGÅNG TILL URSPRUNGSMÄRKT EL FÖR VÅRA LOKALER I SVERIGE OCH NORGE

Förändringen leder till att utsläppen inom Scope 2 minskar.

att kunna flytta fram sina positioner. De här möjligheterna vill vi fånga.

För att lösningen på klimat- och hållbarhetsutmaningen inte ska leda till att problem uppstår eller förvärras inom andra områden, är det som företag viktigt att ha ett brett perspektiv på sitt hållbarhetsarbete. Utgångspunkten för NetOnNets långsiktiga hållbarhetsarbete är därför FN:s globala mål för hållbar utveckling. Vi använder oss av den internationella standarden för hållbarhetsredovisning GRI Standards metodik för att kartlägga vart vår påverkan uppstår och vad våra intressenter tycker är viktigast.

Till grund för NetOnNets hållbarhetsarbete ligger vårt hållbarhetsramverk som är indelat på fyra områden som kopplats till FN:s globala mål. Ramverket innehåller långsiktiga målsättningar som ger oss en tydlig riktning kring vart vi ska och vad vi ska åstadkomma, utifrån vår påverkan på omvärlden. Hållbarhetsarbetet bedrivs integrerat i verksamheten där ansvaret är delegerat till de olika verksamhetsområdena. Det hålls ihop och leds av en dedikerad person som är ansvarig för respektive huvudområde inom hållbarhetsramverket och som bär ansvaret för att driva frågorna framåt. Det övergripande ansvaret bärs av vår hållbarhetsansvarige med plats i ledningsgruppen.

Styrelsens ansvar och arbete inom hållbarhetsområdet är tydligt och inkluderas i företagets övergripande strategi- och affärsplanarbete. Engagemanget för hållbarhetsfrågor är stort och frågorna diskuteras i samband med övergripande strategifrågor. För att bredda perspektiven och stärka kompetensen inom cirkulära affärsmodeller inom styrelsen och i bolaget

har ett hållbarhetsutskott inrättats där två externa experter deltar jämte styrelseledamöter och representanter från koncernledningen. Under 2021 var experterna Emma Ihre som är Head of Sustainability på Embracer och Elin Bergman som är COO på Cradlenet, ett branschöverskridande nätverk för företag som vill bli cirkulära. Övriga ledamöter har varit Fabian Bengtsson, ägare och styrelseledamot, Benny Thögensen, styrelseledamot, Susanne Holmström, VD, Daniel Svensson, CFO samt Kristina Wärmare, hållbarhetsansvarig.

NetOnNets påverkan

NetOnNet är en e-handlare med en bred geografisk närvaro i Sverige och i Norge, en återförsäljare av i huvudsak hemelektronik, samt ägare av flera egna varumärken inom kategorierna hemelektronik, grill och elfordon. Vår utgångspunkt är att människor vill använda produkterna som vi säljer för att det på olika sätt underlättar vardagen och gör deras liv smidigare och enklare. Samtidigt har deras konsumtion en påverkan. Dagens linjära produktions- och konsumtionsmönster är inte hållbara och därför behöver påverkan längs hela produktens livscykel minimeras. Vår uppgift är att minimera påverkan utan att glädjen och nytan som våra produkter ger går förlorad. Det kan också formuleras som att vi genom att minska påverkan möjliggör fortsatt konsumtion och användning av våra produkter.

Den globala hemelektronikindustrins försörjningskedja sträcker sig från utvinning av mineraler, via tillverkning och transporter till återförsäljare, kund, återvinning och till sist deponering. Längs hela kedjan finns sociala och miljömässiga

risker och klimatpåverkan är stor. Elektronikindustrins försörjningskedja är den försörjningskedja som släpper ut femte mest växthusgaser i världen enligt en rapport från World Economic Forum.

Som en globalt sett liten återförsäljare är NetOnNets möjligheter att direkt påverka den globala försörjningskedjan liten. Vi kan dock påverka indirekt genom att säkerställa att vi väljer produkter av god kvalitet som kan användas länge. Genom kravställan och fabriksinspektioner kan vi säkerställa lika rättigheter, trygg arbetsmiljö och god affärsetik i produktionsleden. Eftersom vi är en betydande aktör på våra hemmamarknader kan vi göra stor skillnad genom

att möjliggöra och uppmuntra till och underlätta återbruk och återvinning. Genom att välja produkter med hög kvalitet som håller länge och för våra egna varumärken arbeta med design som möjliggör reservdelsutbyte och en ökad andel återvunnen plast och andra material i produkterna och därutöver möjliggöra nya sätt att bruka hemelektronik, förlänger vi den genomsnittliga livslängden och minskar avtrycket.

Därutöver har handeln som sådan också påverkan. Vi har både e-handel och fysisk handel och vår totala påverkan bestäms av transporter, förpackningslösningar, våra lokaler och mängden returer och kasserade produkter.

INDEX ÅRL HÅLLBARHETSRAPPORT

Hållbarhetsrapporten omfattar NetOnNet med dess filialer, vilka är beskrivna närmare i förvaltningsberättelsen sid 39. I tabellen under framgår var kraven på hållbarhetsinformation utifrån ÅRL 6 kap 11§ rapporteras i denna årsredovisning.

Område	Upplysning	Sidhänvisning
Affärsmodell	NetOnNets affärsmodell, strategi och styrning.	9
Miljö och klimat	NetOnNets arbete för att minska sin påverkan på miljö och klimat.	34
Sociala förhållanden och personal	Arbetet för att trygga sociala förhållanden och arbete med personalrelaterade frågor som jämställdhet och trygga arbetsplatser.	26
Mänskliga rättigheter och anti-korruption	Åtgärder för att förhindra brott mot mänskliga rättigheter och för att motverka korruption.	27
Risker och riskhantering	NetOnNets riskhanteringsprocess är integrerad i såväl strategi som styrning av verksamheten.	36

Värdeskapande och påverkan i vår värdekedja

Vi skapar värde längs hela värdekedjan och arbetar systematiskt för att minimera de hållbarhetsrisker som finns. Genom täta samarbeten och egna insatser kan vi bidra till en positiv utveckling.

TILLVERKNING & INKÖP

Hemelektronik tillverkas i huvudsak i Asien och Kina, världens klart dominerande producentland för hemelektronik.

FRAKT, LAGER & DISTRIBUTION

Från tillverkarna fraktas varorna, oftast med fartyg och sedan lastbil, till vårt centrallager i Borås för vidare distribution, antingen direkt till kund eller till våra Lagershoppar. Flygtransport ska användas endast i undantagsfall.

FÖRSÄLJNING & RETURER

Våra kunder handlar på nätet eller direkt i Lager-shoppen och kan returnera varor genom att antingen skicka tillbaka varorna eller lämna dem i en Lagershop.

BRUK, ÅTERBRUK & ÅTERVINNING

Hemelektronik som brukas förbrukar el, som på våra hemmamarknader i Sverige och Norge är mestadels koldioxidfri*. För produkter som inte längre används finns system i båda länderna för att omhänderta uttjänta elektronikprodukter för återvinning.

→ VÄRDESKAPANDE

Vi skapar värde genom att köpa in ett relevant sortiment av hög kvalitet från leverantörer som lever upp till högt ställda krav. För externa varumärken köper vi direkt från kända tillverkare och distributörer och ställer höga krav på både arbetsvillkor och miljöpåverkan. För våra egna varumärken samarbetar vi med cirka 150 noga utvalda leverantörer som vi systematiskt och regelbundet kontrollerar genom fysiska fabriksinspektioner.

Vi skapar värde genom att leverera snabbt till våra kunder och genom att optimera våra logistikflöden. PostNord har en inbyggd distributionscentral på vårt centrallager, vilket helt eliminerar en transportsträcka och sortering vilket medför kortare väg till slutkund och snabbare och effektivare hantering. Våra Lagershoppar fungerar som logistikhubbar för snabba leveranser eller upphämtning av varor och som vanliga butiker. Vi samarbetar med flera partners för så kallad last mile-distribution och erbjuder alltid miljövänliga alternativ om möjligt.

Genom ett tätt samarbete mellan marknad och inköp säkerställer vi att sortimentet är relevant för kunden. För att hjälpa kunderna att göra rätt val från början erbjuder vi utförlig produktinformation och kringliggande tjänster som gör att produkterna installeras korrekt. Vi bidrar positivt genom ett strukturerat arbete för att minimera osålda varor och returer, som till exempel kan bero på felköp eller reklamationer. För de varor som ändå returneras har vi en process för att erbjuda dem till försäljning.

Genom cirkulära tjänster och upplägg som bidrar till att produkter nyttjas maximalt under hela sin livslängd bidrar vi positivt genom att minska behovet av att tillverka nya produkter. Vi skapar också värde för nya kundgrupper genom att tillgängliggöra hemelektronik av hög kvalitet på nya sätt. Genom att reparera våra egna varumärken i egen regi kan vi snabbare identifiera och åtgärda eventuella kvalitetsbrister samt rationalisera försörjning av reservdelar, vilket betyder att det blir lönsamt att reparera och förlänga livslängden på fler produkter.

* Enligt Energimyndigheten var 91,9 procent av Sveriges elproduktion 2020 vattenkraft, kärnkraft, vind och sol. Resterande utgjordes av industriell kraftvärme och kraftvärme som eldar bland annat biobränslen och avfall. Enligt Olje- och Energidepartementet är 98 procent av den norska elproduktion förnybar.

→ RISK- OCH FOKUSOMRÅDEN

Arbetsmiljö, konfliktmineraler, utsläpp och avfall i produktionsledet, korruption.

Säkerställa efterlevnad av uppförandekod för leverantörer. Arbeta med materialval för egna varumärken.

Klimatutsläpp från transporter, emballage, uppvärmning av lokaler.

Optimera produktflöden och fyllnadsgrad i lastbilar och containers samt minska användning av emballage. Säkerställa god arbetsmiljö inom transport, t ex gällande arbetstid och ergonomi.

Miljö, klimatutsläpp från transporter, utsläpp från oförbrukade varor.

Arbeta med datadrivna insikter för att minimera returer och osålda varor. Utveckla kringtjänster som ökar kundernas nytta av produkter de köpt.

Klimat- och miljöutsläpp i försörjningskedjan, elektronikavfall.

Utforska och utveckla affärsmodeller som förlänger produkters livslängd, till exempel hyra och leasing, inbyte och försäljning av begagnade varor samt reparation av trasiga produkter. Därutöver att fortsätta ta emot uttjänta varor och skicka till återvinning.

Vårt hållbarhetsramverk

Hållbarhet är en integrerad del i vår verksamhet och strategi. På NetOnNet finner vi glädje i utmaningar där vi måste arbeta tillsammans för att nå

framgång. Det är en stor styrka i det nödvändiga förändringsarbete som vår bransch står inför. De fyra områdena i vårt hållbarhetsramverk, som

utgår ifrån FN:s globala mål för hållbar utveckling, har långsiktiga målsättningar som stärker vår affär och som ger oss en tydlig riktning kring

vart vi ska och vad vi ska åstadkomma, utifrån vår påverkan på omvärlden.

ANSVARFULL AKTÖR

LÅNGSIKTIGA MÅLSÄTTNINGAR

Att verksamheten säkerställer mänskliga rättigheter, trygg arbetsmiljö, jämställdhet och god affärsetik över hela värdekedjan.

STÄRKER AFFÄREN

Att vara en bra arbetsgivare gör det lättare att attrahera och behålla kompetent personal. Goda villkor i värdekedjan är ett krav vi ställer på oss själva och våra leverantörer genom vår uppförandekod.

DIREKT PÅVERKAN



FRAMSTEG 2021:

- Uppdaterat HR-policy, rekryteringspolicy, riktlinjer och code of conduct som alla medarbetare har signerat
- Nytt digitalt HR-system och tillbudsrapporteringsystem
- Regelbundna och täta temperaturmätningar i organisationen genom verktyget Winningtemp

LÄS MER PÅ SIDA 26

HÅLLBARA PRODUKTER OCH PRODUKTIONSLED

LÅNGSIKTIGA MÅLSÄTTNINGAR

Att verksamhet och produktion inte har en negativ påverkan på ekologi, arbetare eller användare.

STÄRKER AFFÄREN

Hållbarhet stärker både attraktionskraften hos våra egna varumärken och motivationen hos våra medarbetare. Arbetet säkrar samtidigt våra processer för framtiden.

DIREKT PÅVERKAN



FRAMSTEG 2021:

- Nytt mer omfattande inspektionsprotokoll för fabrikskontroller med kvalitets-, CSR- och miljöfokus framtaget
- Plan framtagen för hur fabrikskontroller ska genomföras när pandemin medger

LÄS MER PÅ SIDA 29

CIRKULÄRA RESURSFLÖDEN

LÅNGSIKTIGA MÅLSÄTTNINGAR

Att verksamheten är drivande i omställningen till cirkulär ekonomi.

STÄRKER AFFÄREN

Utförande av fungerande cirkulära affärsmodeller stärker bolagets långsiktiga marknadsposition.

DIREKT PÅVERKAN



FRAMSTEG 2021:

- Fortsatt utforskande av cirkulära affärsmodeller
- Start av försäljning av begagnade varor
- Uppskalning av Byt in genom lansering av tjänsten online
- Lansering av Bortforsling av vitvaror
- Lansering av Hyreshyllan, som erbjuder kunderna möjlighet att hyra hemelektronik

LÄS MER PÅ SIDA 31

MINSKAD KLIMATPÅVERKAN

LÅNGSIKTIGA MÅLSÄTTNINGAR

Att organisationens aktiviteter inte negativt påverkar världens förmåga att uppnå 1,5-gradersmålet.

STÄRKER AFFÄREN

Arbetet framtidssäkrar våra processer och gör oss mer attraktiva för kunder som värdesätter klimatsmarta alternativ.

DIREKT PÅVERKAN



FRAMSTEG 2021:

- Byte till ursprungsmärkt el i våra lokaler
- Fortsatt arbete med att kartlägga utsläpp

LÄS MER PÅ SIDA 34

Ansvarsfull aktör

NetOnNet har höga ambitioner att vara en attraktiv arbetsgivare med ett högt förtroendekapital både internt och på arbetsmarknaden. Därför arbetar vi strukturerat med att säkerställa en god och trygg arbetsmiljö för alla i vår värdekedja och att vi alltid agerar etiskt som företag.

Utgångspunkten för vårt arbete är de dubbla insikterna om att våra medarbetare är vår viktiga tillgång och att det är tillsammans som vi skapar framgång. Det är av yttersta vikt att våra medarbetare känner tillhörighet, trygghet och engagemang.

Vi ska vara en arbetsplats där chefer i sina respektive roller skapar förutsättningar för anställda att lyckas och en arbetsgivare som verkar för ökad mångfald och jämställdhet. Vi är övertygade om att det är en styrka om våra medarbetare återspeglar hela samhället.

Men vårt ansvar och vår ambition sträcker sig längre. Medarbetare, och även i allt större utsträckning kunder, väljer bolag som delar deras värderingar och som de därför kan känna stolthet över att vara en del av.

Våra fyra kärnvärden – enkla, nytänkande, ärliga och tillsammans – utgör grunden för våra värderingar.

Genom att leva efter våra värderingar i hela värdekedjan blir vi en arbetsgivare som våra medarbetare kan känna stolthet över. Det gör det lättare att rekrytera och behålla kompetent personal, vilket är avgörande för långsiktigt hållbar framgång, samtidigt som vi kan lova våra kunder att produkterna de köper har producerats under schyssta villkor.

Arbetsmiljö, ledarskap och rekrytering

NetOnNet hade vid utgången av 2021 802 tillsvidareanställda fördelat på Sverige (720), Norge (59) och Kina (23). Kollektivavtal tillämpas för våra svenska och norska verksamheter och i Kina följer vi lokal lagstiftning.

Under 2021 har ett omfattande arbete med att ta fram och uppdatera HR-policy, riktlinjer och uppförandekod genomförts. HR-policyn är främst ett stöd för ledare och sammanfattar hur vi arbetar med en lång rad personalrelaterade frågor, från rekrytering, mångfald och inkludering till målsättningar, kompetensutveckling och arbetsvillkor. Att ha relevanta vägledande riktlinjer inom exempelvis mångfald, arbetsmiljö och droger är ett viktigt stöd i det dagliga arbetet. Vi har utbildat våra medarbetare i riktlinjerna, haft workshops om delar av vår uppförandekod och alla medarbetare har skrivit under uppförandekoden. Under året har vi även bytt HR system och digitaliserat flera av våra HR- och löneprocesser. Digitalisering av processer har lett till att vi kan lägga mer tid på värdeskapande arbetsuppgifter för både anställda och bolaget, och det är något vi kommer se mer av framöver.

Ett viktigt verktyg för att skapa en god arbetsmiljö är ett gott ledarskap. På NetOnNet är ledarskapet relationsbaserat och insiktsdrivet. Det innebär att ledare ska bygga relationer med sina

medarbetare genom att vara lyhörda och värna deras välmående. Detta kompletteras med insikter från temperaturmätningar där anställda en gång i veckan får frågor om hur de upplever sitt arbete.

Eftersom ledarskapsfrågor är viktiga för oss har vi regelbundna Ledarforum där vi samlar ledare för att diskutera aktuella ämnen. Under 2021 var den digitala förändringen och hur vi leder på distans ett återkommande ämne.

Kontinuerlig kompetensutveckling är viktigt för NetOnNet. Under året förbättrade vi vårt arbete med kompetensutveckling genom att implementera en digital läroplattform där anställda får tillgång till en digital kurskatalog som vi ständigt utökar med nya utbildningar. Genom detta verktyg har vi digitaliserat vår onboarding, kravställt utbildningar, haft digitala föreläsningar mm. Vi arbetar även med att följa upp kompetensutveckling. På NetOnNet har vi en samtalscykel som möjliggör detta. Vi genomför årligen flera samtal; relationssamtal med fokus på arbetssituation och målsamtal med fokus på mål och utveckling där en utvecklingsplan samt minst ett kompetensutvecklingsmål ska tas fram.

Som ett led i vårt jämställdhetsarbete har vi uppdaterat vår rekryteringsriktlinje under 2021 och ytterligare en utbildning i hållbar rekrytering kommer att genomföras under 2022. I riktlinjen ingår bland annat ett mål om balanserade

arbetsgrupper, vilket innebär att minst en av det underrepresenterade könet i arbetsgruppen som det rekryteras till ska finnas bland slutkandidaterna. Slutgiltiga rekryteringsbeslut görs dock alltid på basis av hur väl kandidaten kan stärka företaget genom att fylla kort- och långsiktiga kompetensbehov och utvecklas på lång sikt.

Hälsa och säkerhet är en prioriterad fråga. Risken för arbetsplatsolyckor är störst inom logistik och i våra Lagershoppar där det finns fordon och mycket människor i omlopp. Skyddsarbetet leds av en skyddskommitté som består av ledare och medarbetare från olika delar av verksamheten samt arbetsmiljö- och skyddsombud och träffas varje kvartal. Inträffade arbetsplatsolyckor av allvarlig karaktär lyfts och utvärderas alltid i gruppen. För att öka systematiken i arbetet har vi under 2021 implementerat ett tillbudsrapporteringsystem och vi kommer att kunna rapportera tillbudsstatistik i nästa hållbarhetsrapport.

Kunders integritet

Våra kunder lämnar ifrån sig personuppgifter när de handlar av oss eller går med i vår kundklubb. Vi tar vårt ansvar för att hantera uppgifterna varsamt. Vi håller både tekniska system och organisatoriska rutiner uppdaterade för att skydda dem mot otillbörlig åtkomst eller användning och arbetar proaktivt med förbättringar. Alla medarbetare i vår kundtjänst utbildas i GDPR (General Data Protection Regulation) och påminns löpande om vikten av hög efterlevnad.

Leverantörer

Vi köper in produkter både direkt från stora tillverkare av hemelektronik och från distributörer. Asien dominerar produktionen av hemelektronik, där Kina är världens klart största tillverkare av hemelektronik. Olika sorters risker kring arbetsmiljön förekommer i leverantörsledet. Vi säker-

ställer genom vår uppförandekod att leverantörerna att leverantörerna hanterar dessa risker genom avtal och för våra egna varumärken genomför vi även kontroller.

→ *Se avsnittet om Hållbara produkter och produktionsled för mer information om avtalen och kontrollerna.*

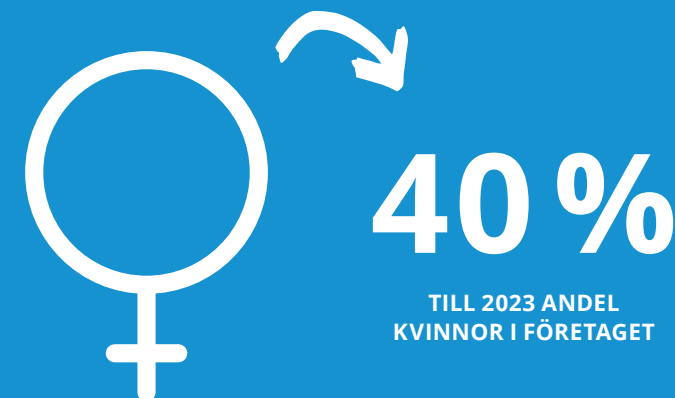
Antikorruption

Vårt arbete med antikorruption utgår från vår uppförandekod som alla medarbetare ska signera. Det kompletteras med utbildningar och workshops med fokus på korruption och mutor där deltagarna får diskutera olika scenarier som kan tänkas uppstå och hur de kan hanteras. Under året har vi konstaterat ett fall av försök till korruption. Fallet är utrett och hanterat.

eNPS

	2018	2019	2020	2021
eNPS	+11	+13	+22	+11

Employee net promotor score är ett nyckeltal som mäter hur sannolikt det är att medarbetare skulle rekommendera NetOnNet som arbetsgivare till en vän. Det mäts var sjätte vecka genom vårt system för temperaturmätningar. 2021 minskade eNPS till 11, vilket vi bedömer är en effekt av dels tätare mätning än tidigare år vilket ger en siffra som indikerar dagsform tydligare, dels en negativ påverkan av tillståndet i samhället i stort på grund av pandemin. Den digitala omställningen som medfört att vi inte kunnat mötas i samma utsträckning som tidigare påverkar då NetOnNet är ett bolag där värdeordet tillsammans är starkt.



JÄMSTÄLLDHET

Vi är övertygade om att det är en styrka om vår personal speglar samhället i stort. Därför har vi som mål att öka andelen kvinnor i företaget, både bland medarbetare och bland chefer. Till 2023 ska minst 40 procent av våra medarbetare och chefer vara kvinnor och från 2024 ska den siffran vara 50 procent.

0(0)

KONSTATERADE FALL
AV KORRUPTION**Medarbetare som signerat
uppförandekoden**

Vår uppförandekod, som uppdaterades 2021, innehåller tydliga beskrivningar av vad som förväntas av alla anställda på NetOnNet. Genom att alla medarbetare skriver under koden och genomgår utbildningar levandegör vi dokumentet och gör det användbart i vårt dagliga arbete. Under 2021 hade 97 procent av medarbetarna skrivit under koden. De som inte har signerat har varit föräldra- eller tjänstlediga.

97%

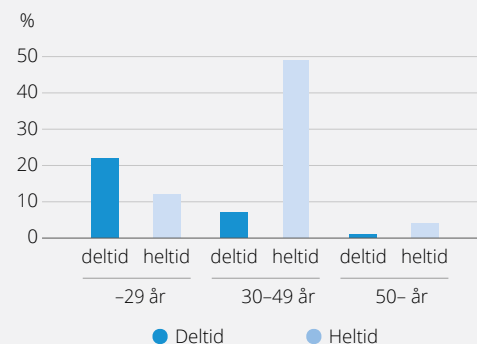
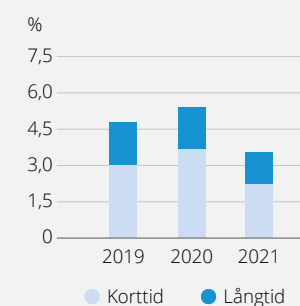
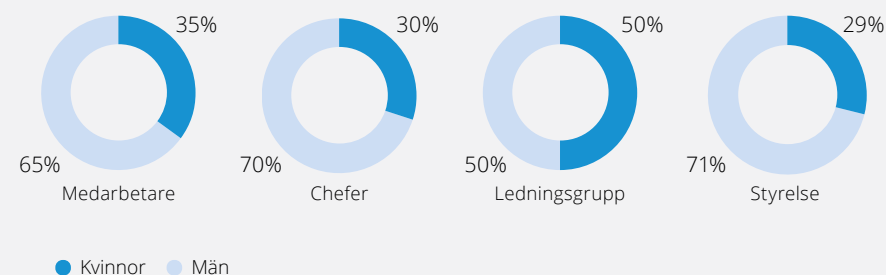
MEDARBETARE SOM SIGNERAT
UPPFÖRANDEKODEN**Visselblåsartjänst**

Under 2020 införde vi en anonym visselblåsar-tjänst som handläggs av tredje part. Under 2021 utökades denna till att också omfatta samtliga leverantörer för våra egna varumärken. Inga fall anmäldes till tjänsten under 2021.

NYCKELTAL	2021	2020	2019
Antal medarbetare	883	863	842
Genomsnittsålder	34	32,23	33,1
Personalomsättning, %	23,59	10,66	15,95
Könsfördelning (% män/kvinnor)	65/35	65/35	66/34
Medelantal anställda			
Sverige	644	635	613
Norge	44	40	67
Kina	22	18	17

Jämförelsetalen för 2019 har justerats på grund av ändrad beräkning av frånvaro.

Kommentar: vår personalomsättning definieras enligt formeln antal slutat + antal börjat under året dividerat med antalet anställda 1/1 2021. Summan inkluderar alltså såväl de som slutat som de som börjat. När vi summerar 2021 ser vi en ökad personalomsättning jämfört med föregående år. Ökningen grundar sig dels på att rörligheten på arbetsmarknaden under 2021 började komma igång efter 2020 som präglades av viss pandemieffekt. Vi har stängt flera Lagershoppa med personalminskning som följd och vi har dessutom vuxit som bolag under året och därför tillsatt nya roller.

TILLSVIDAREANSTÄLLDA**SJUKFRÅNVARO****KÖNSFÖRDELNING**

Hållbara produkter och produktionsled

Att säkerställa att produkterna vi säljer håller hög kvalitet och har producerats under säkra och schyssta förhållanden är en förutsättning för att bygga ett långsiktigt förtroende hos kunder och medarbetare och för att minska vårt avtryck.

Hemelektronik skapar stora värden genom att bidra till glädje och nytta för våra kunder. Den bidrar till underhållning, effektiviserar både ideellt och avlönat arbete och förenklar vardagen. Det är viktigt både för oss och våra kunder att vi skapar dessa nyttor utan att andra eller miljön kommer till skada.

Som återförsäljare har vi en viktig uppgift i att säkerställa att produkterna som vi säljer har tillverkats med säkra metoder under goda förhållanden. Sköter vi det uppdraget väl kommer vårt förtroende att öka hos kunder och anställda, vilket stärker oss på marknaden och som arbetsgivare.

Vår roll

Elektronikbranschen har en stor påverkan och har en till stora delar gemensam försörjningskedja. Kina är det klart dominerande producentlandet. Ur detta perspektiv är våra hemmamarknader små och våra möjligheter att påverka de globala försörjningskedjorna är därför också begränsade. Men som en betydande aktör på den svenska och norska marknaden har vi möjlighet att genom olika typer av vägval, påverka branschen i rätt riktning.

Genom så kallad nudging, dvs att ändra människors beteenden genom att göra det enklare att göra vissa val, kan vi påverka kunderna till mer hållbara val och vi kan aktivt påverka vårt produktutbud genom branschsamarbeten. Vi har även möjlighet att noggrant välja vilka vi arbetar med, att ställa krav på hållbarhetsaspekter i inköpsprocessen och påverkar därigenom hållbarheten i vårt produktutbud.

De externa varumärken som vi köper in ska dessutom leva upp till vår uppförandekod för leverantörer som har upprättats utifrån FN:s allmänna deklARATION om de mänskliga rättigheterna, ILO:s (International Labour Organization) åtta kärnkonventioner om mänskliga rättigheter i arbetslivet, Barnkonventionen, FN:s Global Compact och OECD:s riktlinjer för multinationella företag. Om de har en egen uppförandekod ska den leva upp till minst samma nivå och de ska därutöver på förfrågan förse oss med information om sina underleverantörer.

100 procent av våra leverantörer har signerat NetOnNets uppförandekod. Vi har dock inga möjligheter att genomföra fysiska inspektioner för att kontrollera efterlevnad hos andra än leverantörerna till våra egna varumärken (läs mer

nedan). Därför regleras förväntad efterlevnad tydligt i våra avtal.

Kontroll av egna varumärken

För leverantörer till våra egna varumärken är våra möjligheter att påverka större, även om vi ofta är en liten kund hos de flesta fabriker. Vi har upprättat kommersiella avtal med alla 153 leverantörer i Kina där vår uppförandekod för leverantörer är en integrerad del. Efterlevnad säkerställs genom löpande fysiska inspektioner vid så kallade Factory Audits. Målet är att varje fabrik ska kontrolleras minst vartannat år. På grund av pandemin har antalet kontroller som kunnat genomföras under 2021 varit färre än önskat.

Inspektionsprotokollet uppdaterades under 2021 utifrån ISO-standarder och omfattar cirka 70–100 frågor för vart och ett av de tre områdena: CSR, QMS och EMS.

CSR (Corporate Social Responsibility) har närmare 100 frågor och omfattar nio underkategorier: barnarbete, tvångsarbete, diskriminering, lön, miljö, arbetsmiljö, hälsa, fackliga rättigheter och disciplinära åtgärder.

QMS (Quality Management System) har cirka



70 frågor och avser fabriks- och kvalitetsledningssystem.

EMS (Environmental Management System) har cirka 70 frågor och omfattar områdena energi, utsläpp av växthusgaser, luftföroreningar, avfall och avfallshantering, kemikaliehantering samt efterlevnad av miljöregler för produkter. Vi har idag hög kompetens inom CSR och QMS.

EMS är nytt för oss och vi bygger stegvis upp kompetensnivån. Målsättningen är att kunna börja ställa skarpa krav mot slutet av 2022.

Utöver kontroller har vi som mål att förse alla leverantörer med mentorer som kan hjälpa dem att bli bättre inom samtliga tre områden. Det kommer att hjälpa dem att ställa krav på sina underleverantörer, som vanligtvis är 40–50 per fabrik. Vi utvärderar kontinuerligt möjligheten att göra kontroller även hos underleverantörer, men bedömer i dagsläget att det inte är möjligt. Våra leverantörer får dock inte använda sig av underleverantörer som vi inte har godkänt.

FABRIKSKONTROLLER	2021	2020
Genomförda kontroller	43	21
Godkända	37	19
Underkända	6	2

Under 2020 minskade antalet fabrikskontroller på grund av covid-19.

Planen är att under 2022 ha gjort kontroller enligt det nya inspektionsprotokollet hos samtliga 140 leverantörer. Utvecklingen av pandemin och restriktioner som den medför kan komma att påverka genomförandet.

Produktutvecklings- och kvalitetskontroll

Vid framtagning av nya produkter analyserar produktutvecklingsteamet behovet av funktioner och gällande lagkrav, inte minst är EU:s Ecodesign-direktiv viktigt, för att säkerställa hög kvalitet. Under 2021 lades även en riskbedömning till i

SÅ KONTROLLERAS OCH BETYGSSÄTTS LEVERANTÖRERNA

För varje område finns ett inspektionsprotokoll som säkerställer att inspektionerna genomförs med stor noggrannhet och systematik. Det består av tre delar; ett formulär som ska fyllas i, inspektion på plats och intervju med medarbetare. Varje del betygssätts med ett poängsystem och baserat på det sorteras leverantörerna in i fyra kategorier A-D. För vissa punkter råder nolltolerans. Det innebär att leverantören väljs bort vid miss oavsett poängen i övrigt.

- A) Hög poäng. Leverantören blir en prioriterad leverantör och ny kontroll görs om två år.
- B) Något sämre poäng. Leverantören ges ett-års-avtal och ny kontroll görs om ett år.
- C) Dålig poäng men över gränsen. En åtgärdsplan upprättas tillsammans med leverantören för att de ska kunna få tillräckligt antal poäng vid ominspektion.
- D) Under gränsen. Inga order får läggas hos leverantören och ingen ominspektion erbjuds. Om leverantören genomför åtgärder och återkommer inom sex månader kan en ny inspektion genomföras om den bekostas av leverantören.

AVVIKELSER

ÅTGÄRDSPLAN

ÅTGÄRDER

UPPFÖLJNING

processen i syfte att utvärdera om det är något med produkten som skulle kunna vara farligt, göra att den inte håller eller riskerar att användas på fel sätt.

Produkterna vi köper in utgår oftast från färdiga modeller som fabriken har, men som förädlas och anpassas till våra behov, till exempel avseende menyspråk. Produkterna utvärderas därefter genom grundliga så kallade PD-tester (product development) innan ett beslut om att gå vidare tas. Det innefattar tester för att säkerställa att respektive produkt håller tillräcklig kvalitet, fungerar enligt specifikationerna, är användarvänlig

och inte innehåller hälsoskadliga kemikalier. Alla eventuella avvikelser kräver åtgärder som ska tillhandahållas av leverantören och verifieras av NetOnNet.

Därutöver genomförs FQC-inspektioner (Final Quality Control) av varje leverans som skeppas från fabrik. Dessa genomförs enligt internationella standarder framtagna för att säkerställa jämn kvalitet. Kontrollerarna innefattar en visuell besiktning för att säkerställa att produkten inte är skadad, att den är märkt med korrekt information som till exempel serienummer och energimärkning, att bruksanvisning är inkluderad, samt att

produkten startas och att samtliga funktioner testas enligt specifikation.

Sortimentsstyrning

Vi följer noga felfrekvenser och återkoppling som vi får på produkterna och vidtar åtgärder om de inte uppfyller våra kunders högt ställda förväntningar på kvalitet och hållbarhet. Under 2021 plockade vi bort 17 produkter från vårt sortiment av de skälen. Det är en del av vårt kontinuerliga arbete med sortimentsstyrning.

Varor som inte lever upp till våra kunders förväntningar har samma avtryck i försörjningskedjan utan att göra nytta i våra kunders vardag. Genom att hålla dåliga produkter borta och lyfta kvalitetsnivån på våra egna varumärken förlänger vi livslängden på produkterna och bidrar därmed till att minska det totala avtrycket från branschen.

Konfliktmineraler

Flera hemelektronikprodukter kan innehålla konfliktmineraler, det vill säga mineraler som bryts i konfliktområden eller under svåra arbetsförhållanden, som guld, tantal, tenn och volfram. Under 2021 togs ett första steg då en genomlysning av vårt sortiment av egna varumärken påbörjades av tredje part. Vi avser att arbeta vidare och fortsätta att kartlägga förekomsten av konfliktmineraler i våra egna varumärkesprodukter.

Cirkulära resursflöden

Övergången till en cirkulär ekonomi är nödvändig ur ett samhällsperspektiv och en stor möjlighet ur ett affärsperspektiv. Genom att utforska modeller som bidrar till mer cirkulära konsumtionsmönster bidrar vi till att minska branschens påverkan samtidigt som vi stärker vår marknadsposition och relation med kunderna.

Dagens konsumtionsmönster tar alltför stora naturresurser i anspråk. Det måste förändras om vi som samhälle ska klara de klimat- och miljöutmaningar som vi står inför. Allt fler konsumenter kommer till denna insikt och börjar därför förändra sina konsumtionsmönster. De söker samma nytta från sin konsumtion men köper begagnat, äger mindre, hyr oftare och reparerar när de kan.

I grunden handlar den cirkulära ekonomin om ökad resurseffektivitet, att få ut största möjliga nytta ur varje resurs som vi förbrukar. Att vara effektiv med resurser är djupt rotat i NetOnNet. Det ligger i vår natur att utmana och att våga prova nya saker för att kunna erbjuda bästa pris till våra kunder. I det cirkulära ligger för oss därför också att göra hemelektronik tillgängligt för fler genom att skapa fler sätt att få tillgång till hemelektronik än att bara äga.

Stora möjligheter i cirkulära modeller

I vår roll som en betydande återförsäljare har vi stora möjligheter att leda utvecklingen på våra hemmamarknader mot mer cirkulära modeller och att påverka konsumtionsmönster. Vi gör det på tre sätt. För det första är vi en grindvakt som

bestämmer vilka produkter som kommer in i vårt sortiment och kan välja produkter av hög kvalitet som kan få en lång livslängd. En produkt som håller i fyra år ger samma nytta men till hälften av påverkan som en motsvarande produkt som måste bytas ut mot en ny efter två.

För det andra är vi en facilitator för återbruk genom att utveckla och erbjuda tjänster som tar vara på produkter som tjänat sina syften hos en kund och gör dem tillgängliga för nya kunder. Det bidrar till att produkternas livslängd ökar samtidigt som hemelektronik av hög kvalitet blir tillgänglig för kundgrupper som inte vill eller kan betala för helt nya produkter. Vi utforskar därför nyfikenheten inom detta område, till exempel inom hyra och gärna i samarbete med partners i branschen. Vi planerar att starta fler spännande samarbeten och tjänster i framtiden. Exempel på tjänster som vi har lanserat syns här bredvid.

Vi kommer framåt att skala upp både Byt in och försäljning av begagnade produkter, som idag riktar sig främst mot konsumenter i Sverige. Vi planerar dels att bredda satsningen till Norge och till företagsmarknaden, dels att öka omfattningen.



BYT IN

Vi byter in en stor mängd produkter där kunderna får ett värde att använda vid köp av nya produkter hos oss. Produkterna säljer vi vidare till tredje part som återställer och säljer dem igen.



VÄXLA UPP!

Mot en månadskostnad kan kunden efter 12 månader välja att antingen uppgradera till en ny produkt, avsluta genom att lämna tillbaka produkten, eller behålla produkten och fortsätta med månadsbetalningarna till produkten är betald. När kunden känner att det är dags för en ny modell kan produkten bytas in hos NetOnNet. Vi tar då hand om kundernas gamla produkt och ser till att den får en ny ägare eller återvinns på ett miljövänligt sätt.



FÖRSÄLJNING AV BEGAGNADE PRODUKTER

Under 2021 har vi även börjat att sälja begagnade produkter som erbjuds både i Lagershop och online.



HYRESHYLLAN

Kunden kan hyra det hen behöver - så länge hen behöver. När hyresperioden är slut tar vi tillbaka produkten och återställer den och erbjuder sedan nya kunder att hyra den nu begagnade produkten. Detta säkerställer att produkterna kan användas under hela sin livslängd och inte hamnar oanvända i en låda.



Att driva på branschen och göra den mer cirkulär kräver samarbeten, både med producenter och med kunder. För till exempel Byt in samarbetar vi därför med både Samsung och Apple. På kundsidan planerar vi att fortsätta kommunicera vilka miljövinster som finns i det cirkulära samtidigt som vi gör fler cirkulära tjänster mer lättillgängliga och attraktiva. Vi har även ambitionen att utbilda kunder i vad cirkulär konsumtion har för miljöfördelar samt att göra det enklare och mer tillgängligt att cirkulera sina produkter.

För det tredje är vi genom våra egna varumärken en betydande D2C-aktör (direct-to-consumer). Vi kan påverka genom att välja produkter med större andel material som är återvunna eller går att återvinna. Vi har också möjlighet att påverka våra leverantörer att ta fram fler sådana produkter. Vår möjlighet att påverka är stor för våra egna varumärken men liten för externa varumärken. Läs mer i avsnittet Hållbara produkter och produktionsled.

Utmaningar med återbruk och cirkulära modeller

Det finns flera utmaningar med återbruk inom hemelektronik, varav två är snabb teknisk utveckling och låga priser. Den snabba tekniska utvecklingen inom vissa kategorier hindrar återbruk genom att göra produkterna omoderna långt innan de har hunnit bli uttjänta. De låga priserna är ett hinder eftersom det blir billigare att köpa en ny än att reparera. Det kan särskilt gälla om produkten måste skickas långt för reparation. Till exempel finns det flera varumärken som låter en verkstad i ett land ta hand om reparationer för flera länder. I sådana fall kan kostnaden för frakt och reparation överstiga produktens värde.

När det gäller hyra och reparationstjänster ser vi därför att de produkter som är aktuella är dyrare produkter med en lång livslängd, som exempelvis datorer, telefoner, plattor och vitvaror,

och det är inom de här kategorierna som vi börjar testa hållbarheten i affärsmodellen.

Reparation

Vår långsiktiga ambition är att göra reparations-tjänster och reservdelar för egen reparation mer tillgängliga för våra kunder. Idag reparerar vi främst produkter som är försäkrade eller som täcks av garanti eller reklamationsrätt. Reparationer utförs ofta av auktoriserade verkstäder för respektive varumärke.

För våra egna varumärken kan vi sköta reparationerna internt, vilket ger flera fördelar och större möjligheter att få en hållbar ekonomi i reparationsverksamheten. Vi kan till exempel spara reservdelar från kasserade varor samtidigt som det ger oss en djupare inblick i eventuella kvalitetsbrister som måste åtgärdas.

För vitvaror, som vi började sälja 2021, finns det lagkrav på att produkterna ska gå att reparera och att det ska finnas reservdelar tillgängliga. Vi bedömer det som sannolikt att fler kategorier kommer att omfattas av liknande lagkrav i framtiden. Under 2021 har vi haft 120 683 produkter inne för reparation.

Returer

Vi återtog 362 457 produkter från kunder under 2021 till följd av returer på grund av öppet köp eller outlösta försändelser. Alla returer som är i gott skick säljer vi igen med hjälp av fyndpriser. Produkter som är defekta eller som har mindre skönhetsfel säljer vi om möjligt med hjälp av fyndpriser eller på auktion via PS Auction. Under året sålde vi cirka 15 200 produkter via PS Auction, en ökning med drygt 13 000 produkter jämfört med 2020.

Återvinning

De avyttrade produkter som inte längre har någon livslängd kvar säkerställer vi att de går till återvinning.

HÅLLBARHETSRAPPORT

Under 2021 har vi i våra Lagershoppar och vårt centrallager återvunnit totalt 1 577 ton (1 648) avfall varav 240 ton (243) är elavfall. Ytterligare 203 kg (248) har gått till deponi.

Totalt minskar vi andelen återvunnet material under 2021 med 4,5 procent av totalvikten, vilket är ett direkt resultat av att NetOnNet aktivt genomfört åtgärder för att minska andelen genererat avfall.

I våra egna märkesvaror har vi aktivt arbetat med att minska andelen plast och wellpapp som inte tillför förpackningarna ett skyddande värde, vilket hjälpt oss att nå en minskning med 4 procent plast och 6 procent papper sett till total vikt genererat avfall trots en ökning av varuomsättningen.

Vidare har ett utökat kvalitetsarbete på inköpsavdelningen och ett utökat samarbete med externa partners för att avyttra begagnade varor som tidigare kunnat ses som uttjänta lett till en minskning av mängden elektronikavfall med över 1,5 procent - trots ett ökat fokus på att samla in uttjänt elektronik från våra kunder i Lagershop. Mängden farligt avfall har minskat väsentligt som ett resultat av att vi har gått över till LED-belysning i samtliga lokaler inom vår verksamhet och att vanliga lysrör som tidigare har redovisats i den här kategorin succesivt har fasats ut.

En förändring i produkt erbjudandet har dock lett till en ökning av mängden insamlade järn- och metallprodukter (upp 46 procent) då flera produktkategorier som är tunga på detta material, till exempel grill och elfordon har ökat kraftigt under året.

Övriga positiva effekter av vårt ökade fokus av hållbarhet i organisationen kan ses i en minskning av genererat träavfall med 6 procent och en minskning av deponiavfall med hela 18 procent.

Under 2022 kommer vi på NetOnNet fortsätta satsa och ta ett större ansvar för hur kunderna brukar sin elektronik. Vi ska göra det ännu enklare att lämna tillbaka uttjänta produkter och fortsätter sätta höga mål kring återbruk för att på så sätt bidra till att sakta ned och stänga resursflödena.

	2021	2020	2019
Återvunnet material (kg) NetOnNet			
Järn	51 787	35 506	72 474
Trä	434 614	461 629	348 296
Plast	21 773	22 629	19 582
Papper	541 940	579 329	512 033
Elektronik	239 689	243 493	196 834
Övrigt*	286 392	304 051	247 471
Farligt avfall	353	1 318	-
Summa	1 576 548	1 648 203	1 396 690
* Deponi	203	248	-

I Norge ligger våra tre Lagershoppar i köpcentrum som har gemensam återvinning för alla butiker. Därför är det i nuläget utmanande att få exakta siffror från dessa tre Lagershoppar. Vi betalade under 2021 1,9 MNOK (1,9) i miljöavgifter vilket direkt bidrar till bättre hantering av elavfall.

På den svenska marknaden är det LBC Borås, Stena Recycling och El-kretsen som hjälper oss med återvinning och med att uppfylla det producentansvar som åligger oss enligt EU:s WEEE-direktiv (Waste Electrical and Electronic Equipment) och nationella förordningar. I Norge är vi anslutna till Norsirk som är Norges motsvarighet till El-Kretsen. Tillsammans med FTI (Förpacknings- och tidningsinsamlingen) skapar vi ett rikstäckande insamlings- och återvinningssystem. Vi rapporterar och betalar WEEE-avgifter till El-kretsen i Sverige och till Norsirk i Norge. Vid val av producenter för våra egna varumärken är återvinning av restprodukter och god avfallshantering två viktiga kontrollpunkter som noga följs upp i revisioner. Läs mer i avsnittet Hållbara produkter och produktionsled. Det är också ett område där vi framöver har stora möjligheter att hitta nya lösningar för att ytterligare förenkla och förbättra för cirkulära lösningar, till exempel avseende konstruktion och materialval.



Minskad klimatpåverkan

Vi arbetar målinriktat för att kartlägga och minska utsläppen av växthusgaser.

Klimatfrågan är vår tids stora ödesfråga och vi är fast beslutsamma om att göra vårt för att bidra till samhällets och världens förmåga att nå 1,5 graders-målet. Som återförsäljare bidrar vi till efterfrågan på hemelektronik och därmed indirekt till de utsläpp som sker i hemelektronikbranschens försörjningskedja. Vi har under det gångna året tagit steg framåt i vår kartläggning av våra utsläpp men är ödmjuka för det faktum att området är mycket komplext. Under 2021 har vi fortsatt arbetet med att kartlägga och analysera våra utsläpp inom Scope 3, dvs de indirekta växthusgasutsläppen, utöver inköpt energi, som alltså sker utanför företagets gränser där vår största påverkan ligger. Syftet är att fördjupa våra kunskaper och insikter för att i nästa steg kunna sätta tydliga mål för att påverka och minska utsläppen.

Våra möjligheter att påverka dessa utsläpp kommer bland annat genom vår roll som grindvakt, som säkerställer att vi säljer produkter med hög kvalitet, och det arbete vi lägger ner för att förlänga produkters användningstid, till exempel genom upplägg som försäljning av begagnade produkter eller Hyreshyllan. Läs avsnittet om cirkulära resursflöden för mer information. De utsläpp som sparas genom att produkter cirkuleras är dock ännu inte med i vår redovisning. Vår ambition är att kunna redovisa dessa siffror i nästa års rapport. Vi kan även påverka våra leverantörer till en högre medvetenhet och mer hållbara produktionsätt.

Efter att vi under 2021 har bytt till ursprungs-

märkt el i samtliga lokaler där vi äger frågan har vi två dominerande utsläppskällor: inkommande transporter och distribution till kund.

Under 2021 bytte vi till ursprungsmärkt el i samtliga lokaler där vi har rådighet över valet av elleverantör. Valet av förnybar el sänkte våra utsläpp kopplade till elförbrukning i våra lokaler med 80 procent.

Inkommande transporter

De varor vi köper in i egen regi fraktas med fartyg från producentländerna, som mestadels är Kina. De transporter som underleverantörer hanterar runt om i världen i egen regi är exkluderade i den här redovisningen eftersom det förutsätts att de redovisar dessa transporter själva. Sjötransport är ett klimatomässa bra transportslag för långa sträckor och villkoren sätts av den handfulla rederier som idag dominerar containermarknaden. Vi arbetar med att minska utsläppen genom att minska luften i emballagen så långt som möjligt och fylla våra containrar. Flygtransporter ska endast användas i undantagsfall. Under 2021 flög vi endast hem en försändelse från Kina.

Därefter fraktas varorna på lastbil till vårt centrallager i Borås. NetOnNet fortsätter att arbeta med värnenummerade bolag inom transportbranschen med höga miljökrav på sina egna

fordon samt dess underleverantörer. Vi prioriterar också leverantörer som arbetar aktivt för att ställa om mot fossilfria bränslealternativ. Redan idag använder flera av dem en stor andel HVO-diesel av total bränsleandel.

Distribution

På vårt centrallager i Borås sorteras inkommande gods och skickas vidare till våra Lagershoppar eller direkt till kunder inom vår e-handel. PostNord har en egen distributionsterminal integrerad på vårt centrallager. Det effektiviserar leveranserna och på så sätt elimineras en transport i distributionskedjan.

Ett andra sätt att eliminera transporter är att minska antalet returer. Dessa kan bero på flera saker, så som ånger, felköp eller att produkten är defekt. Vi analyserar alla returer för att förstå varför kunderna skickar tillbaka varan så att vi kan vidta åtgärder för att minimera flödet. Ett viktigt område för att minska returer är väl genomarbetad produktinformation med många bilder, betyg och omdömen från andra köpare. Det hjälper kunderna att välja rätt från början och minskar därigenom risken för returer.

Ett tredje sätt är att få plats med fler paket i varje transport genom att packa smart med mindre luft i paketen och att därefter fylla lastbilarna som lämnar vårt centrallager så långt som möjligt. Detta är sedan länge ett ständigt pågående arbete och ett område där vi har gjort tydliga framsteg. Förbättringsarbetet drivs framåt av medarbetarna som arbetar med packning. Idag

använder vi tolv olika storlekar på kartonger och kuvert vid packning och skickar om det går produkter i originalförpackning för att minska både luften i paketen och materialåtgången. Det här är en satsning som drivs av våra medarbetare och vi kan också se att det här arbetet ger tydliga resultat.

Vi arbetar aktivt för att kunna erbjuda våra kunder fossilfria fraktalternativ. Detta är lättare att göra i större städer där till exempel cykelbud är en möjlig lösning. Det finns idag dock ingen standard för vad som är en fossilfri transport, vilket gör att kunderna har svårt att jämföra fraktalternativ mellan olika butiker. Genom branschorganisation Hållbar E-handel arbetar vi aktivt för att få fram en enhetlig definition.

Våra utsläpp

Våra utsläpp kartläggs i enlighet med den internationella standarden Greenhouse Gas Protocol. Där vi använder schabloner i beräkningarna strävar vi efter att över tid få mer kvalitativa och exakta underlag, till exempel genom avtalsförändringar eller installation av ytterligare mätverktyg.

För att ge en mer nyanserad bild av våra utsläpp redovisar därför också ett klimatindex som mäter ton koldioxidutsläpp per miljon kronor i omsättning. Förra årets index i parentes.

Scope 1

Scope 1 utgörs av direkta utsläpp från NetOn-Nets egna anläggningar genom våra kylaggregat samt förbrukning från våra tjänstefordon.

SCOPE 1: 43,0 TCO₂
KLIMATINDEX: 0,01 TCO₂/MSEK (0,02)

UTSLÄPP TCO ₂	2021	2020
Kylaggregat	5,3	129,0
Tjänstebilar	37,7	20,0

Kommentarer till årets utfall. Utsläppen från tjänstefordon har ökat något jämfört med 2020. 2020 förekom näst intill inga fysiska möten eller arbete på kontoret eftersom allt skedde digitalt, därför kördes våra tjänstebilar betydligt mindre. Under 2021 har antalet anställda som åker till kontoret ökat, och likaså fysiska möten i tjänsten. Vi har också, jämfört med 2020, fler tjänster i bolaget som kör många mil i tjänsten. Våra tidi-

gare poolbilar som kördes vid enstaka tillfällen körs nu dagligen av anställda vars tjänster kräver det.

Vi har noterat att siffrorna i rapporteringen av utsläpp från köldmedium förra året var överskattade, då siffran som angavs felaktigt utgick från total påfyllnad i aggregat och ej påfyllnad under året. Ingen justering av siffran för 2020 har gjorts, därav att differensen mellan 2020 och 2021 är så pass stor som den är.

Scope 2

Scope 2 utgörs av indirekta utsläpp från elförbrukning, fjärrvärme och fjärrkyla. I de lokaler där vi delar energimätare med andra aktörer har vi använt schablonberäkning baserat på vår egen förbrukning, utifrån den typen av verksamhet.

SCOPE 2: 648,2 TCO₂
KLIMATINDEX: 0,09 TCO₂/MSEK (0,38)

UTSLÄPP TCO ₂	2021	2020
Elförbrukning	484,7	2 485,7
Fjärrvärme	160,7	190,3
Fjärrkyla	2,7	2,1

Kommentarer till årets utfall. Vi kan se en drastisk reduktion av våra totala CO₂-utsläpp i Scope 2. Detta kommer till största del från ett beslut att köpa el med ursprungsgarantier för alla lokaler där vi har rådighet över elen. Vi kan se en viss minskning av CO₂-utsläpp från vår fjärrvärme vilket troligtvis kan härledas till kallare

vintermånader föregående år. Vi fortsätter vårt arbete med att effektivisera energianvändningen på NetOnNet under 2022. Här kommer vi bland annat fokusera på nästa steg i vår energikartläggningsanalys som bland annat kommer innefatta en total genomgång av energianvändningen i ett antal av våra Lagershoppar.

Scope 3

Scope 3 utgörs av indirekta utsläpp utöver köpt energi, som sker utanför verksamhetens gränser. Här finns vår största påverkan.

För 2021 rapporteras inkommande transporter och vidare distribution av gods samt tjänsteresor med tåg och flyg.

SCOPE 3: 2916,9 TCO₂ (0,38)
KLIMATINDEX: 0,39 TCO₂/MSEK (0,53)

UTSLÄPP TCO ₂	2021	2020	2019
Tjänsteresor	12,9	15,3	158,4
Inkommande transporter	1260,3	1 471,15	1 458
Distribution	1643,7	2 102	1 842

Kommentarer till årets utfall. Under året har vi fortsatt arbetet med att kartlägga våra koldioxidutsläpp inom Scope 3 för att ytterligare identifiera hur vår påverkan ser ut och var vi har störst påverkansmöjligheter, med syftet att skaffa oss kunskap, insikter och därmed rätt förutsättningar i arbetet med att minska dem. Under 2022 kommer vi att arbeta för att i samverkan med våra leverantörer sänka våra utsläpp och sätta mål för detta. Vi kommer framöver arbeta för att inkludera fler utsläppskällor i rapporteringen.

När det gäller vår distribution ser vi en minskning av våra utsläpp. 2021 har vi fortsatt att effektivisera alla våra transportled genom effektivare flöden och fyllnadsgrader och genom att optimera

förpackningar och ta bort onödigt emballage för att minska luft i transporter. Alla transportörer går mot större andel miljöbränsle och elfordon vilket påverkar positivt. Till exempel har utsläppen vid sjöfrakter minskat under året, där skillnaden beror på minskad bränsleåtgång eftersom godset till viss del fraktats på modernare och större fartyg. Allt fler kunder väljer dessutom fossilfria alternativ. Sammantaget ger detta resultat. Under 2022 kommer vi att fortsätta arbetet att tillsammans med våra befintliga transportörer optimera våra distributionsled ytterligare samtidigt som vi strävar efter att våra kunder ska kunna välja fossilfria leveranser i ännu större utsträckning.

Hållbarhetsrelaterade risker

God riskhantering är en förutsättning för att skapa en långsiktig hållbar verksamhet och bibehålla sin konkurrenskraft. NetOnNet arbetar kontinuerligt och systematiskt med riskidentifiering och riskhantering vad gäller hållbarhetsrelaterade risker. Det är en central och viktig del som är integrerad i såväl strategi som styrning av verksamheten. Nedan redovisas de mest väsentliga hållbarhetsriskerna och dess bemötande. För att läsa mer om vår riskhantering se sid 40.

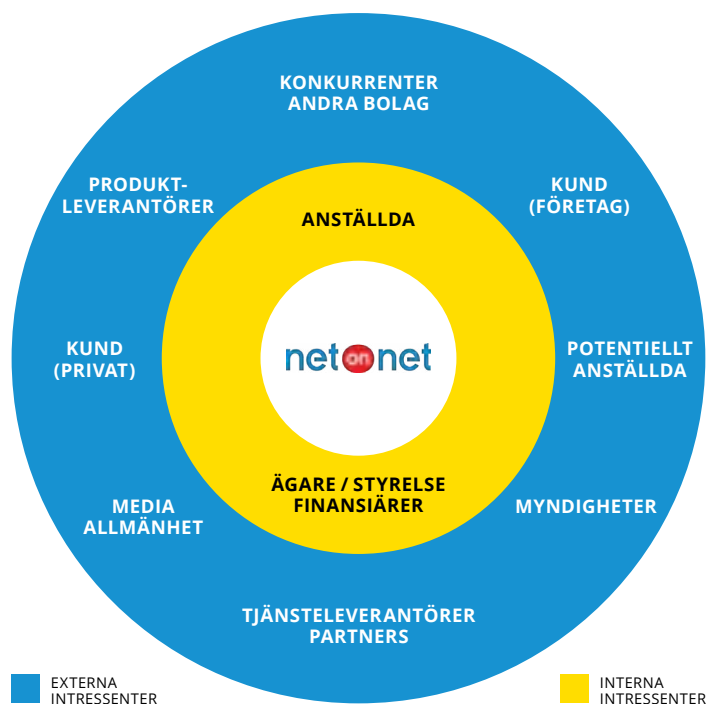
VÄSENTLIGA RISKER	RISKBEMÖTANDE
<p>ANSVARFULL AKTÖR</p> <p>Risk för straffrelägganden, böter eller liknande ekonomiska konsekvenser vid överträdelse av lagar och förordningar kopplat till korruption.</p> <p>Skadat anseende för företaget vid brister i leverantörsleden.</p> <p>Fysisk och psykosocial ohälsa under covid-19.</p>	<p>Godkännande av leverantörer och avtalspartners för säkerställande av efterlevnad av uppförandekod och relevanta lagar och förordningar innan avtal skrivs. Det genomförs även löpande uppföljningsrevisioner utifrån ett riskperspektiv. Vi arbetar även med interna utbildningar, riktlinjer och policier för att hjälpa våra medarbetare att göra rätt och höja kunskapsnivån i bolaget.</p> <p>Vid upphandlingar kontrolleras våra partners hållbarhetsarbete och att rätt krav ställs på ersättningar motsvarande kollektivavtal. Uppföljningar görs genom kontinuerlig dialog med partners, löpande revisioner och samverkan med egna och externa leverantörer.</p> <p>Under 2020 höjdes frekvensen för bolagets medarbetarenkäter för att i större utsträckning kunna agera snabbt. Flertalet verktyg, såsom eNPS-undersökningar, användes för att få in ytterligare insikter. Under 2021 har vi arbetat vidare med nya digitala lösningar för att underlätta temperaturmätningar i organisationen för att bli ännu bättre.</p>
<p>MINSKAD KLIMATPÅVERKAN</p> <p>Risk för att NetOnNet väljs bort av kund/medarbetare om vi inte är rätt positionerade.</p> <p>Ett förändrat klimat och naturkatastrofer kan påverka NetOnNets leverantörer och fysiska Lagershoppar vilket kan påverka förmågan att leverera.</p>	<p>Under 2019 genomfördes en väsentlighetsanalys och intressekartläggning. Under 2020 påbörjades arbetet med att strategiskt knyta ihop hållbarhetsarbetet med företagets affärs- och varumärkesutveckling för att vara rätt positionerade på marknaden och under 2021 har vi fördjupat vårt hållbarhetsarbete ytterligare.</p> <p>NetOnNet arbetar systematiskt med att sänka utsläppen i enlighet med GHG-protokollet samt skapar än mer interaktion och dialog i våra leverantörsled för att stärka bolagets förmåga att anpassa sig. Under 2021 kommer det att påbörjas ett arbete där vi hanterar bolagets leverantörer även utifrån riskperspektiv. Vi arbetar även med våra egna lokaler och anpassar till ett förändrat klimat.</p>
<p>HÄLSOSAMMA OCH HÅLLBARA PRODUKTER</p> <p>Risk att produkter innehåller hälsovådliga kemikalier och/eller konfliktmineraler.</p> <p>Risk för att kunden fortfarande väljer det billigare alternativet framför hållbara produkter.</p>	<p>Under 2021 påbörjades en genomlysning av tredje part av vårt sortiment av egna varumärken. Vi avser att arbeta vidare och fortsätta att kartlägga förekomsten av konfliktmineraler och att arbeta med materialvalen i våra egna varumärkesprodukter.</p> <p>Produkter som reklamerats för ofta, saknar viktiga intyg eller inte klarar av att leva upp till våra krav kommer tas ut ur sortimentet. Vi vill vara en röst åt kunderna.</p>
<p>CIRKULÄRA RESURSFLÖDEN</p> <p>Brist och ökade priser på naturresurser och naturtillgångar så som vissa metaller och mineraler. Det kan också innebära ny lagstiftning som fördyrar och försvårar tillverkning och ökar priser.</p>	<p>NetOnNet skall drivas mot cirkulära resursflöden som främjar resurseffektivitet, minskad användning av farliga kemikalier samt en minskning av mängden avfall. NetOnNet ska fortsätta utforska och utveckla affärsmodeller som förlänger produkters livslängd, till exempel hyra och leasing, inbyte och försäljning av begagnade produkter samt reparationer.</p>

Intressentdialog och väsentlighetsanalys

Intressentdialog

En intressent- och väsentlighetsanalys är genomförd i syfte att identifiera våra viktigaste hållbarhetsfrågor genom att vikta de frågor som är viktigast för intressenterna mot vår ekonomiska, sociala och miljömässiga påverkan på omvärlden. Den revideras årligen utifrån kontinuerliga dialoger med bolagets interna och externa intressenter.

Lyhördhet för omvärldens förväntningar och intressenternas behov gör att vi kan utveckla verksamheten i en långsiktigt hållbar riktning. De viktigaste intressenterna är de grupper som i störst utsträckning berörs av och/eller påverkar verksamheten:



Väsentlighetsanalys

Vi har utifrån vår värdekedjeanalys identifierat 19 hållbarhetsfrågor där vi har en påverkan varav sju av dessa är identifierade som våra mest väsentliga hållbarhetsfrågor i utförd väsentlighetsanalys. Dessa sju frågor utgör de viktigaste hållbarhetsområdena för initiativ och förbättringsarbete för NetOnNet i närtid och är samtidigt en integrerad del av vårt hållbarhetsramverk och långsiktiga inriktningar. Ytterligare sex frågor är identifierade som väsentliga frågor. Väsentlighetsanalysen är baserad på betydelse för intressenter samt påverkan på omvärlden. Väsentlighetsanalysen förnyas varje år för att säkerställa att vi arbetar med rätt frågor för att på bästa sätt driva vårt långsiktiga hållbarhetsarbete.

VÄSENTLIGA FRÅGOR

- Produktdesign och reparation
- Efterlevnad av ny och befintlig lagstiftning
- Produktmärkning
- Hälsa och säkerhet
- Cirkulära erbjudanden
- Jämställdhet och mångfald

MEST VÄSENTLIGA FRÅGOR

- Produktsäkerhet/kvalitet
- Leverantörsbedömning
- Resurs- och avfallshantering
- Klimatpåverkan
- Materialanvändning
- Kundintegritet
- Affärsetik + korruption

Väsentlighetsanalysen fastställs av NetOnNets företagsledning och styrelse. Senaste väsentlighetsanalysen genomfördes i slutet av 2021 och resultatet framgår av matrisen ovan.

Revisorns yttrande avseende den lagstadgade hållbarhetsrapporten

Till bolagsstämman i NetOnNet AB, org.nr 556520-4137

Uppdrag och ansvarsfördelning

Det är styrelsen som har ansvaret för hållbarhetsrapporten för räkenskapsåret 2021-01-01 -2021-12-31, vars innehåll framgår på sida 22-38, och för att den är upprättad i enlighet med årsredovisningslagen.

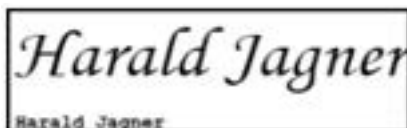
Granskningens inriktning och omfattning

Vår granskning har skett enligt FARs rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsrapporten har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Uttalande

En hållbarhetsrapport har upprättats.

Göteborg april, 2022



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fre, apr 01, 2022 12:46 NEUR

Harald Jagner
Auktoriserad revisor

Förvaltningsberättelse

Styrelsen och verkställande direktören för NetOnNet AB, organisationsnummer 556520-4137, med säte i Borås, avger härmed årsredovisning för verksamhetsåret 2021-01-01 – 2021-12-31.

Moderföretaget och ägarförhållanden

NetOnNet AB (Bolaget) har år 2021 bedrivit samma verksamhet som koncernen. Kommentarererna nedan avser därför om inget annat anges både koncernen och moderföretaget. Verksamheten bedrivs i moderbolaget samt i en kinesisk och norsk filial. Bolaget är ett helägt dotterföretag till SIBA Invest AB.

Den 9 februari 2022 undertecknades ett avtal (SPA) innebärande ett samgående mellan Komplet ASA och NetOnNet AB. Avtalet innebär att Komplet förvärvar 100 procent av aktierna i NetOnNet från dess enda aktieägare SIBA Invest Aktiebolag.

Allmänt om verksamheten

Koncernen verkar inom detaljhandeln och erbjuder produkter inom hemelektronik som exempelvis datorer, TV, telekom, hem & hushåll och tillbehör från välkända tillverkare samt under egna varumärken. Genom externa och egna varumärken tillhandahåller NetOnNet ett attraktivt sortiment till den svenska och norska marknaden. Bolaget förmedlar även försäkringar och finansiering samt andra tjänster kopplade till de varor som säljs.

Koncernen bedriver försäljning till konsumenter och företag genom e-handel i Sverige och Norge samt i 27 Lagershoppar i Sverige och 3 i Norge. De 30 enheterna är servicecenters där kunder själva kan hämta sina varor och möjliggör mycket snabba hemleveranser. Under 2021 öppnades en ny Lagershop i Halmstad, två Lagershoppar i Ullared och Uppsala stängdes och vi omlokaliserade vår Lagershop i Veddesta/Stockholm. E-handel är en central del för NetOnNet där Lagershopparna är en väl integrerad del av kunderbjudandet. NetOnNet har ett utpräglat och unikt självbetjäningkoncept som bidrar till att hålla nere kostnaderna och därmed ge kunderna ett billigare pris.

NetOnNet köper in varorna från stora välkända leverantörer samt har avtal med tillverkare i bland annat Asien som producerar produkter för bolagets egna varumärken såsom Andersson, Mission SG, Austin & Barbeque med flera.

NetOnNet hanterar de flesta affärsaktiviteter centralt från huvudkontoret i Borås där centralagret är beläget, vilket ger effektivitet och stordriftsfördelar. Det finns även ett kontor i Oslo och ett inköpskontor i Kina med 23 anställda, vilket bidrar till effektivitet och stordriftsfördelar.

Pandemin/Covid-19

Den under 2020 utbrutna pandemin har inneburit mycket stora effekter för företaget, människor, global handel och resande samt samhälls- och världsekonomin. NetOnNet har sedan pandemins utbrott anpassat ett stort antal rutiner och processer för att säkerställa god varutillgång och trygga snabba leveranser till våra kunder. Förmodligen att snabbt ställa om till nya förutsättningar har stärkts ytterligare under 2021 och beredskapen för förändringar har varit mycket god under året.

Den sedan tidigare pågående utvecklingen mot ett allt mer digitalt samhälle fortsatte under året och hemelektronikmarknaden utvecklades väl. De globala försörjningskedjorna är en avgörande del för handeln. NetOnNet har genom egen etablering i Kina, globala leverantörsnätverk med väletablerade affärsrelationer och korta beslutsvägar hanterat de störningar som uppstått under pandemin och uppstart av ekonomin. Under 2021 genomfördes fortsatt riktade aktiviteter i syfte att stärka den egna inköpsorganisationen i Kina tillsammans med processer och IT-stöd genom hela kedjan från varuförsörjning till slutdistribution. Genom detta arbete uppnåddes stor flexibilitet och framgångsrika lösningar möjliggjordes i syfte att säkerställa varutillgång.

Marknaden

För NetOnNet, som agerar på den svenska och den norska marknaden, har vi under 2021 fortsatt sett en stark efterfrågan på hemelektronik tillsammans med handelsmönster till förmån för digital handel och med en stabil försäljning i våra Lagershoppar.

Enligt GfK (Gesellschaft für Konsumforschung, Tysklands största marknadsundersökningsinstitut) växte den svenska konsumentmarknaden för hemelektronik exklusive tunga vitvaror (kyl, frys, tvätt och tork etc.) under 2021 med drygt 8 procent jämfört med 2020. E-handeln för hemelektronik fortsatte att öka kraftigt och NetOnNet växte med 21 procent under motsvarande period.

Digitaliseringen accelererade ytterligare under året och vi såg allt fler konsumenter e-handla varor och tjänster av olika slag. För detaljhandeln ställer det ännu högre krav på snabba förändringar och kontinuerlig anpassning. Kunderna efterfrågade än mer flexibla och digitala lösningar avseende varor, tjänster, leveranser och betalsett. Detta är något som passar NetOnNets digitala affärsmodell, med snabbt och enkelt som ledord, mycket bra. Våra 30 lagershoppar är effektiva lokala logistikhubbar som möjliggör hemleveranser inom ett par timmar eller låter kunder själva hämta sina paket direkt från lagerhyllan.

Bolagets tillväxt är starkast inom vår e-handel 2021 och vi visar tillväxt i både Sverige och Norge.

Väsentliga händelser under året

NetOnNet har under 2021 ingått ett nytt bankfinansieringsavtal med DNB.

Genom avtalet är finansiering säkerställd i ett år framåt genom en checkräkningskredit om 450 Mkr tillsammans med en revolverande kreditfacilitet om 200 Mkr till rörlig ränta. Avtalet innehåller villkor om att covenanterna nettoskuld/EBITDA och soliditet ska uppfyllas.

I oktober 2021 lanserades kategorin tunga vitvaror som ska bidra till bolagets tillväxt under de kommande åren. Målet är att ta en stark marknadsposition inom hela kategorin vitvaror på den svenska marknaden. Satsningen genomförs i samarbete med en partner, danska WhiteAway Group. Lanseringar har bidragit till en breddning av tjänsteportföljen.

Händelser efter räkenskapsårets slut

Den 9 februari 2022 undertecknades ett avtal (SPA) innebärande ett samgående mellan Komplet ASA och NetOnNet AB. Avtalet innebär att Komplet förvärvar 100 procent av aktierna i NetOnNet från dess enda aktieägare SIBA Invest Aktiebolag. Komplet är listade på Oslobörsen. Bankavtalet har justerats för de nya ägarförhållandena.

Rysslands invasion av Ukraina i februari 2022 har haft och kommer att få stor påverkan på vår omvärld. Hittills har denna kris haft begränsad påverkan på NetOnNet men det finns en stor osäkerhet kring hur omvärldsfaktorer såsom handelsmönster, försörjningskedjor etc. kommer att påverkas framöver, vilket potentiellt skulle kunna ge effekt på verksamheten på NetOnNet.

Utländska filialer och bolag

NetOnNet bedriver verksamhet i Norge genom filialen NetOnNet NUF med säte i Moss och har även ett norskt vilande bolag, NetOnNet AS. Utöver det finns ett inköpskontor i Kina, som bedrivs via filialen NetOnNet Group China Office med säte i Dongguan.

Ekonomisk flerårsöversikt

Definitioner se Not 38.

Koncernen

	2021	2020	2019	2018	2017
Nettoomsättning	7 469 435	6 800 309	5 535 223	5 282 975	4 915 192
Rörelseresultat	267 807	218 186	118 771	26 020	9 049
Rörelsemarginal %	3,6%	3,2%	2,1%	0,5%	0,2%
Justerat eget kapital	484 301	464 664	380 951	376 729	329 195
Balansomslutning	2 043 513	1 916 623	1 557 282	1 161 342	1 266 935
Soliditet %	23,7%	24,2%	24,5%	32,4%	26,0%
Avkastning på eget kapital %	43,1%	35,9%	11,9%	4,5%	0,3%
Antal anställda	710	693	668	657	640

Moderföretaget

	2021	2020	2019	2018	2017
Nettoomsättning	7 469 435	6 800 309	5 535 223	5 282 975	4 915 192
Rörelseresultat	261 819	213 072	89 504	60 745	2 879
Rörelsemarginal %	3,5%	3,1%	1,6%	1,1%	0,1%
Justerat eget kapital	453 545	433 361	384 239	376 764	329 314
Balansomslutning	1 701 264	1 582 896	1 190 068	1 161 572	1 278 549
Soliditet %	26,7%	27,4%	32,3%	32,4%	25,8%
Avkastning på eget kapital %	46,3%	36,6%	1,2%	22,2%	1,3%
Antal anställda	710	693	668	657	640

FÖRVALTNINGSBERÄTTELSE

Nettoomsättning

Koncernens nettoomsättning uppgick till 7469,4 (6 800,3) Mkr, en ökning med 9,8 procent.

Nettoomsättningen för jämförbara enheter ökade med 9,6 procent i fasta växelkurser. NetOnNet öppnade en Lagershop i Sverige under perioden. Två Lagershopp stängdes i Sverige under perioden och en omlokalisades. Det totala antalet Lagershopp i bolaget per den 31 december uppgick därmed till 30 (31).

Rörelseresultat

Rörelseresultatet (EBIT) i koncernen uppgick till 267,8 (218,2) Mkr under perioden, vilket motsvarar en rörelsemarginal på 3,6 (3,2) procent.

Justerat för jämförelsestörande poster uppgick rörelseresultatet (EBIT) till 286,3 (218,2) vilket motsvarar en rörelsemarginal på 3,8 (3,2) procent.

Bruttomarginalen uppgick till 15,3 procent jämfört med 14,5 procent för motsvarande period föregående år. De operationella kostnaderna uppgick till 741,7 Mkr (623,3) Mkr vilket är en ökning med 19,0 procent vilket framför allt förklaras av ökade externa marknadsföringskostnader och andra kostnader i syfte att säkra såväl årets som framtida tillväxtpotentialer. 2021 belastades rörelsen även av kostnader av engångskaraktär kopplat till ägarförändringar uppgående till 18,5 Mkr, justerat för detta ökade kostnaderna med 16,0 procent.

Resultatförbättringen beror sammantaget på försäljningstillväxten tillsammans med stärkt bruttomarginal genom löpande aktiv och dynamisk prissättning samt stärkt inköpsarbete.

Investeringar

Totalt har investeringar skett med 45,0 (28,9) Mkr. Investeringarna berör framför allt öppnandet av en ny Lagershop, ombyggnad och omlokalisering av befintliga Lagershopp, ombyggnation av huvudkontor och investeringar i IT-system.

Finansiering

Kassaflödet från den löpande verksamheten uppgick till -6,6 (571,2) Mkr vilket härrör från ökade lagernivåer med en kassaflödespåverkan om 453,4 Mkr. Under 2021 har utdelning till aktieägare om 185 Mkr utbetalats, koncernbidrag om 117 Mkr har reglerats och återbetalning av skattemässigt anstånd om 80 Mkr har skett, vilket påverkat årets kassaflöde.

Koncernens nettokassa, det vill säga likvida medel reducerat med räntebärande banksskulder, uppgick till -90,4 (367,9) Mkr. Outnyttjad checkkredit och revolverande kreditfacilitet uppgår till 551,1 (450,0) Mkr. Soliditeten uppgick till 23,8 procent (24,0). Rensat för IFRS16 uppgick soliditeten till 29,0 (29,8) procent.

Resultat före skatt

Resultatet före skatt uppgick till 262,5 (200,3) Mkr. Finansnettot uppgick till -5,3 (-17,9) Mkr. I Finansnettot ingår bland annat orealiserade kurseffekter avseende bankmedel i utländska valutor med +2,0 (-6,8) Mkr, räntekostnader hänförliga till IFRS16, -8,2 (-7,4) Mkr samt räntekostnader till bank -1,0 (-3,6) Mkr.

Skatt

Skattekostnaden för perioden 2021 uppgick till -57,8 (-48,4) Mkr. Den effektiva skatten för perioden 2021 uppgick till 22,0 (24,2) procent.

Periodens resultat

Periodens resultat uppgick till 204,7 (152,2) Mkr.

Medarbetare

NetOnNet har under 2021 haft totalt 710 (693) anställda där ökningen är relaterad till försäljningstillväxt. Könsfördelningen var 65 procent män och 35 procent kvinnor. NetOnNet har ett långsiktigt mål att uppnå en jämnare könsfördelning i hela bolaget och i ledande positioner. 2021 var andelen kvinnor i ledande positioner 30 procent. Det är av högsta vikt att våra medarbetare känner tillhörighet, trygghet och engagemang. Vi strävar efter att erbjuda en arbetsplats där ledare skapar förutsättningar för att medarbetare ska lyckas. Som arbetsgivare har vi både ett ansvar och en möjlighet att verka för ökad mångfald och jämställdhet i arbetslivet. Vi är övertygade om att medarbetare som återspeglar hela samhället också skapar en kreativ och stark arbetsplats. Alla våra medarbetare ska ha lika rättigheter och möjligheter på arbetsplatsen gällande arbetsförhållanden, anställningsvillkor, kompetensutveckling och befordran.

Vi tillämpar kollektivavtal för samtliga våra medarbetare i Sverige och Norge och på vårt kontor i Kina tillämpas nationell lagstiftning. Frisknärvaron i NetOnNet uppgick till 94,5 procent under 2021 vilket är på samma nivå som föregående år och vi kan se att Covid-19 haft en stor påverkan.

Arbetet med att säkerställa rätt kompetens inom NetOnNet har fortsatt, både genom utveckling av befintliga medarbetare och genom att attrahera nya talanger.

Hälsa, arbetsmiljö och säkerhet är en prioriterad fråga. Vi har aktivt arbetat för ett säkert arbetssätt till följd av covid-19. I våra Lagershopp och på vårt centrallager har vi fortsatt arbetet med den fysiska säkerheten för att säkra arbetsmiljön och minimera risker för smittspridning för både medarbetare och kunder. På våra kontor har vi till största del arbetat hemifrån för att minimera risker och säkra arbetsmiljön. För att rusta oss för framtiden har vi även under året byggt om vårt kontor i Viared för att kunna anpassa oss till ett hybridarbetsätt när samhället öppnar upp. Vår starka kultur, att vi arbetar tillsammans och är nytänkande har varit av stor betydelse under ett år med förändringar och nya utmaningar.

Förväntningar avseende den framtida utvecklingen

Bolagets fokus är att förenkla så mycket som möjligt för att kunna erbjuda hemelektronik billigare och smidigare. Det är motorn för hela NetOnNet och grundar sig i vårt e-handels DNA som genomsyrar alla våra försäljningskanaler. Ambitionen är att förenkla för kunderna och oss själva så mycket det går och därigenom kunna hålla lägsta omkostnader i branschen. För att göra detta kommer NetOnNet att fortsätta utmana, ifrågasätta och göra saker annorlunda.

Bolagets verksamhet är väl anpassad att hantera osäkerhet i marknaden genom den grundläggande affärsmodellen samt de åtgärder som genomförts

på kort och på lång sikt under 2021. Samhällsutvecklingen mot ökad digitalisering med en mobil uppkopplad livsstil ger goda förutsättningar för NetOnNet och skapar möjligheter för bolaget att framöver stärka sin position ytterligare på en allt mer föränderlig detaljhandelsmarknad.

I februari, efter rapportperiodens slut, kommunicerades intentionen om att NetOnNet och norska Komplett går samman och därmed tillsammans skapar en ledande nordisk aktör inom hemelektronik. Vi ser fram emot att flytta fram våra positioner på den nordiska hemelektronikmarknaden och tillsammans skapa förutsättningar för ett ännu mer attraktivt erbjudande och den bästa kundupplevelsen.

Hållbarhetsrapport

I enlighet med ÅRL 6 kap har NetOnNet valt att upprätta den lagstadgade hållbarhetsrapporten. Hållbarhetsrapporten återfinns på sidorna 22-37.

Väsentliga risker och osäkerhetsfaktorer

Risker är en naturlig del av alla företag och verksamheter och risktagande är en förutsättning för tillväxt och utveckling av verksamheter. NetOnNet är, liksom all affärsverksamhet, utsatt för ett antal risker såväl rörande den egna verksamheten som för branschen i stort. NetOnNet har under 2021 löpande arbetat med riskhantering. Ledningen och styrelsen utför regelbundet en genomlysning av risker samt åtgärder för att hantera dessa på bästa sätt. Syftet med riskhantering är att säkerställa att vi uppnår bolagets strategiska, finansiella och operationella mål samt tillmötesgår lagar och regler.

De flesta riskområden hanteras genom interna rutiner och kontroller, medan vissa styrs av externa faktorer som exempelvis valutakursutvecklingen. Riskerna kan delas upp i rörelserelaterade risker och finansiella risker. De största finansiella riskerna finns beskrivna i not 19. Nedan beskrivs de rörelserelaterade risker som bedöms vara av betydelse för koncernens verksamhet samt hur NetOnNet arbetar med respektive riskområde.

Rörelserelaterade risker**Leverantörer**

NetOnNet köper varor av de stora etablerade tillverkarna inom hemelektronik. Den snabba tekniska utvecklingen inom hemelektronik har en stark påverkan på omsättningen inom branschen och inköpspriset har en stor inverkan på lönsamheten. Därför är goda och väl utvecklade leverantörsrelationer av stor vikt för verksamheten. Koncernen arbetar kontinuerligt med att identifiera och stärka relationer med de ledande tillverkarna.

En signifikant del av koncernens varuförsörjning kommer från kinesiska aktörer, såväl de produkter som anskaffas via partners som egna märkesvaror. Att till stor del vara exponerad mot en marknad för varuförsörjning har inneboende risker utifrån handelskonflikter, farsoter etc. Som en del i att hantera denna risk arbetar koncernen med att knyta verksamheten i Kina närmare våra hemmarknader samt beslutsfattare i den centrala organisationen. Detta ger rätt förutsättningar att agera snabbt och fatta rätt beslut baserat på snabb och pålitlig information.

I dagsläget ser vi ingen omedelbar risk i samband med Rysslands invasion av Ukraina, men det är svårt att bedöma eventuell påverkan över tid.

FÖRVALTNINGSBERÄTTELSE

Sortiment och kunderbjudande

NetOnNets framgång är beroende av förmågan att identifiera kundbehoven samt att snabbt anpassa sortimentet och tjänsteerbjudanden efter dessa. Den tekniska utvecklingen inom hemelektronik är snabb och det är viktigt att vara proaktiv kring vilken riktning den tar. Sortimentet måste vara attraktivt för flera olika kundsegment vars behov och preferenser inte kan förutses med säkerhet. Risk för prispress föreligger generellt för hela branschen. Om trender och sortiment missbedöms kan det bland annat leda till överskottslager och sänkta marginaler. Dessa risker begränsas främst genom att kontinuerligt arbeta med att förstå och förutse hur behoven utvecklas samt genom att optimera orderkvantiteter tillsammans med att förbättra prognoser och uppföljning avseende lager och försäljning.

Marknad och konkurrens

Hemelektronikbranschen präglas av konkurrens från såväl lokalt håll som internationellt. Den ständiga teknikutvecklingen i branschen skapar hela tiden nya produkter och därmed nya affärsmöjligheter. Vidare är branschen också starkt beroende av hur köpkraften på marknaderna utvecklas och i NetOnNets fall är exponeringen störst mot den svenska konsumentmarknaden. Förändringar i kundbeteende och preferenser påverkar både omsättning och lönsamhet. Det finns fortsatt vis osäkerhet relaterad till långsiktiga effekter från Covid-19 och eventuella förändringar i konsumtionstrender och spendering som skulle kunna leda lägre tillväxt under 2022. Under 2021 bedöms en fortsatt stor del av konsumenternas disponibla inkomst ha lagts på hemelektronik vilket är sprunget ur digitalisering- och mobilitetsutvecklingen.

Främsta konkurrenter är övriga företag som tillhandahåller hemelektronik till nischer och segment på marknaden. Konkurrens finns även avseende butikslägen, marknadsföring, betal- och leveranslösningar samt allmänna köpevillkor. Etablering av internationella aktörer såsom Amazon gör det viktigt att som bransch belysa vikten av konkurrens på lika villkor där regelverk ännu behöver främja hållbarhet också i ett socialt och klimatmässigt perspektiv. NetOnNet arbetar här genom Elektronikbranschen (branschorganisation) för att bidra till att rätt regelverk sätts och att det kan efterlevas på bästa sätt.

I relation till utvecklingen på marknaden och konkurrensbildningen arbetar NetOnNet med fokus på att tydliggöra vårt självbetjäningkoncept och vår marknadsposition genom att fokusera på bolagets primära målgrupper i kombination med att utveckla tydliga uttryck och budskap samt sortiment, anpassade för respektive målgrupp.

IT-system och informationssäkerhet

NetOnNets verksamhet är i stor utsträckning beroende av systemstöd för att styra varuflödet från inköp till försäljning i verksamhetens olika försäljningskanaler samt för att sammanställa beslutsunderlag. Längre avbrott eller bristande funktionalitet i systemen kan medföra att viktig information går förlorad eller att transaktioner inte går att utföra eller blir försenade. För att säkerställa hög driftsäkerhet görs kontinuerliga investeringar i koncernens olika IT-system. NetOnNet mäter och utvärderar kontinuerligt skalbarhet, säkerhet och tillgänglighet av relevanta IT-system. Detta görs genom både interna rutiner och utvärderingar genomförda av tredje part. Företaget genomför även en årlig revision av IT-verksamheten.

Cyberhot är en växande oro i alla branscher och något som NetOnNet, med sin bakgrund som e-handlare, har lång erfarenhet av att hantera. Bolaget har ett gott skydd i form av mjukvara, utrustning, kompetens och rutiner och har under de senaste tio åren endast haft ett fåtal avbrott varav inget längre än tre timmar. Under 2020 skedde en större extern säkerhetsutvärdering vilken påvisade en god säkerhet och lyfte fram framtida fokusområden för bolagets säkerhetsarbete. Bolagets säkerhetsarbete har haft stort fokus även under 2021 och en mängd kompletterande skyddsåtgärder har vidtagits. NetOnNet har valt att utveckla sin egen e-handelsplattform för att säkerställa flexibilitet, stabilitet, skalbarhet samt snabb leverans av ny funktionalitet.

Kundsäkerhet och integritet

NetOnNet hanterar stora mängder kunddata och strävar efter att säkerställa integritet och skydda kundernas personuppgifter. Kundernas förväntningar samt skärpt lagstiftning gör att denna fråga blir allt viktigare för verksamheten.

NetOnNet har etablerade riktlinjer för behandling av personuppgifter som anger principer för insamling, bearbetning och lagring av persondata. Inom verksamheten finns även ett dataskyddsombud vars roll består i huvudsak av att kontrollera att GDPR efterföljs inom organisationen.

Globala försörjningskedjor

Produktionen av hemelektronik och komponenter till hemelektronik har en tyngdpunkt i östra Asien där Kina som enskild nation utmärker sig. Som detaljhandlare med representation av en stor mängd varumärken, har NetOnNet ett stort beroende till länder och Kina i synnerhet. NetOnNet är således exponerade mot risker kopplade till försörjningskedjor från Kina. Under 2021 har detta blivit tydligt genom de brister som delvis uppstått i samband med att ekonomin återhämtats från nedstängningar och begränsningar från covid-19. NetOnNet var tidigt ute med att säkra upp leveranser tack vare lokal närvaro i Kina och korta beslutsvägar vilket initialt reducerade effekterna. Utöver effekter av osäkerhet i marknaden och försörjningskedjor kopplat till pandemins utveckling uppmärksammas även internationella handelsrestriktioner och sanktioner som betydande risk vilka vi följer nära och tillsammans i samspråk med affärspartners.

Logistik

Koncernen har sin logistikverksamhet i Borås och härifrån distribueras varor till Lagershoppa, företagskunder och e-handelskunder. Att bedriva logistik i egen regi ställer höga krav genom komplexa processer som både kräver djup kunskap om det logistiska flödet såväl som anpassade IT-stöd. Koncernen utvecklar fort-löpande processer och IT-stöd för att effektivisera flödet samt minimera risker i form av driftstörningar. I distributionsledet sker kontinuerlig utveckling för att säkerställa att NetOnNet ligger i framkant i erbjudandet till konsumenter. Den pågående pandemin har inneburit att ett stort antal nya processer och rutiner tagits fram för att hantera risker kopplat till såväl vår egen som våra partners verksamheter.

Inom distributionsområdet har ett större antal initiativ inletts för att säkerställa en fortsatt effektiv varuförsörjning vid större volymer och skapa ett mer robust och visuellt flöde av inkommande gods för att trygga en högre grad av kontroll och tillgänglighet till produkter.

Förändringar värdekedjan och affärsmodeller

Handeln är i stor förändring och de senaste åren har branschen kunnat se effekter från bland annat ökad digitalisering i såväl konsumtionsbeteenden som aktörers sätt att agera. Under 2021 har områden som hållbarhet, snabba och effektiva leveranser samt utvecklade tjänsteerbjudanden fortsatt haft stort fokus. Den växande e-handeln med krav på snabba leveranser ligger helt i linje med NetOnNets affärsmodell, men även möjligheten att erbjuda marknaden och kunderna en trygg, snabb och enkel fysisk handel i form av Lagershops-konceptet med luftiga lokaler och etableringar utanför de mest trafikerade handelsplatserna. NetOnNet har under 2021 fortsatt stärka konceptet där kundernas behov står helt i centrum med utvecklade erbjudande i form av varor och tjänster såväl digitalt som fysiskt.

Humankapital

Koncernen är beroende av att kontinuerligt säkerställa rätt kompetens och förmågor inom bolaget. Detta är ett fokusområde där såväl aktiviteter för att behålla och utveckla rätt medarbetare som att attrahera nya medarbetare är pågående. Temperaturmätningar är något som sker löpande, medarbetare får en gång i veckan frågor om hur de upplever sitt arbete vilket gör att vi kontinuerligt kan följa medarbetarnas välmående. I skenet av den förändring branschen upplever kommer också vikten av att ha en kultur som välkomnar nya sätt att agera att öka i betydelse. Detta är något som koncernen har på agendan utifrån såväl arbetssätt som ledarskap. Utöver internt humankapital arbetar koncernen fortsatt med att berika verksamheten med partnerskap och konsultstöd inom utvalda delar.

Övriga risker/Långsiktiga faktorer

Lagar och regler styr delvis förutsättningarna för hemelektronikbranschen och påverkar vår konkurrenskraft. Förändrade och/eller tillkommande regelverk kan utgöra risk för koncernens verksamhet.

Disposition av företagets vinster

Förslag till disposition av företagets vinst

KRONOR	2021
Balanserade vinstmedel	174 588 627
Årets resultat	205 226 589
Summa	379 815 216

Styrelse och verkställande direktör föreslår att till förfogande stående vinstmedel enligt balansräkning 379 815 216 kr, disponeras på följande sätt:

- överförs i ny räkning: 379 815 216 kr.

Vad beträffar företagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande tilläggsupplysningar.

Koncernen

Resultaträkning

BELOPP I TKR	NOT	2021	2020
Rörelsens intäkter			
Nettoomsättning	4	7 469 435	6 800 309
Övriga rörelseintäkter	5	2 705	2 408
Summa intäkter		7 472 140	6 802 717
Rörelsens kostnader			
Handelsvaror		-6 329 964	-5 817 336
Övriga externa kostnader	6, 7	-327 130	-249 727
Personalkostnader	8	-414 547	-373 524
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar	9	-132 428	-136 612
Övriga rörelsekostnader	10	-263	-7 331
Summa kostnader		-7 204 333	-6 584 530
Rörelseresultat		267 807	218 186
Resultat från finansiella poster			
Finansiella intäkter	11	13 358	7 291
Finansiella kostnader	12	-18 703	-25 175
Resultat efter finansiella poster		262 462	200 302
Skatt	14	-57 795	-48 413
Årets resultat		204 668	151 890
<i>Hänförligt till Moderföretagets aktieägare</i>		<i>204 668</i>	<i>151 890</i>

Rapport över totalresultat

	2021	2020
Årets resultat	204 668	151 890
Övrigt totalresultat		
<i>Poster som har omförts eller kan omföras till årets resultat:</i>		
Årets omräkningsdifferenser vid omräkning av utländska verksamheter	12	328
Årets övrigt totalresultat	12	328
Årets totalresultat	204 680	152 218
<i>Hänförligt till Moderföretagets aktieägare</i>	<i>204 680</i>	<i>152 218</i>

forts. Koncernen

Balansräkning

BELOPP I TKR	NOT	2021-12-31	2020-12-31
TILLGÅNGAR			
Immateriella anläggningstillgångar			
Dataprogram	15	33 858	36 032
Pågående nyanläggningar och förskott avseende immateriella anläggningstillgångar	17	3 451	0
Summa immateriella anläggningstillgångar		37 309	36 032
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	16	66 217	67 504
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	17	15 324	9 419
Nyttjanderätter fastigheter	7	364 715	361 771
Summa materiella anläggningstillgångar		446 255	438 695
Långfristiga fordringar			
Andra långfristiga fordringar	21	5 876	3 552
Summa långfristiga fordringar		5 876	3 552
Summa anläggningstillgångar		489 441	478 278
Omsättningstillgångar			
Varulager	22	1 253 140	797 557
Kundfordringar	19	105 395	99 965
Aktuell skattefordran		0	2 575
Övriga fordringar	19	14 075	3 089
Förutbetalda kostnader och upplupna intäkter	23	172 907	167 269
Likvida medel	34	8 555	367 890
Summa omsättningstillgångar		1 554 072	1 438 344
SUMMA TILLGÅNGAR		2 043 513	1 916 623

BELOPP I TKR	NOT	2021-12-31	2020-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Aktiekapital	24	604	604
Övrigt tillskjutet kapital		73 126	73 126
Omräkningsreserv		10 770	10 758
Balanserat resultat inkl. årets resultat		399 801	380 176
Summa eget kapital		484 301	464 664
Långfristiga skulder			
Leasingskulder	26	261 853	278 898
Uppskjuten skatteskuld	20	8 430	3 580
Avsättningar	29	19 464	23 441
Summa långfristiga skulder		289 747	305 919
Kortfristiga skulder			
Kortfristiga räntebärande skulder	26	98 950	0
Leverantörsskulder	19	556 088	453 769
Skulder till koncernföretag	31	34 892	117 137
Leasingskulder	26	91 814	65 800
Skatteskulder		16 839	0
Övriga skulder	27	230 031	295 724
Upplupna kostnader och förutbetalda intäkter	28	240 850	213 610
Summa kortfristiga skulder		1 269 465	1 146 039
SUMMA EGET KAPITAL OCH SKULDER		2 043 513	1 916 623

forts. Koncernen

Rapport över förändringar i eget kapital

	AKTIEKAPITAL	ÖVRIGT TILLSKJUTET KAPITAL	OMRÄKNINGS- RESERV	BAL. RES INKL. ÅRETS RESULTAT	SUMMA EGET KAPITAL
Vid årets ingång 2020-01-01	604	73 126	10 430	296 791	380 951
Årets totalresultat					
Årets resultat				151 890	151 890
Omräkningsdifferenser			328		328
Årets totalresultat	0	0	328	151 890	152 218
Transaktioner med koncernens ägare					
Aktieägartillskott				110 000	110 000
Koncernbidrag				-227 191	-227 191
Skatteeffekt				48 686	48 686
Summa	0	0	0	-68 505	-68 505
Vid årets utgång 2020-12-31	604	73 126	10 758	380 176	464 664
Vid årets ingång 2021-01-01	604	73 126	10 758	380 176	464 664
Årets totalresultat					
Årets resultat				204 668	204 668
Omräkningsdifferenser			12		12
Årets totalresultat	0	0	12	204 668	204 680
Transaktioner med koncernens ägare					
Aktieägartillskott				133 507	133 507
Utdelning till aktieägare				-185 000	-185 000
Koncernbidrag				-168 452	-168 452
Skatteeffekt				34 904	34 904
Summa	0	0	0	-185 042	-185 042
Vid årets utgång 2021-12-31	604	73 126	10 770	399 801	484 301

Kassaflödesanalys

BELOPP I TKR	NOT	2021	2020
Den löpande verksamheten			
Resultat efter finansiella poster		262 462	200 302
Justering för poster som inte ingår i kassaflödet	35	123 591	146 826
Delsumma		386 053	347 128
Betalad inkomstskatt		828	535
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		386 881	347 663
Ökning(-)/Minskning(+)			
Ökning(-)/Minskning(+) av varulager		-453 437	-48 304
Ökning(-)/Minskning(+) av rörelsefordringar		-18 051	-34 145
Ökning(+)/Minskning(-) av rörelseskulder		78 028	305 969
Kassaflöde från den löpande verksamheten		-6 579	571 183
Investeringsverksamheten			
Förvärv av materiella anläggningstillgångar		-34 572	-22 156
Förvärv av immateriella anläggningstillgångar		-10 448	-6 773
Kassaflöde från investeringsverksamheten		-45 020	-28 929
Finansieringsverksamheten			
Amortering av lån		0	-100 000
Förändring av checkkredit		98 950	0
Amortering av leasingskuld		-104 529	-95 348
Utbetald koncernbidrag		-117 191	-21 423
Utbetald utdelning		-185 000	0
Kassaflöde från finansieringsverksamheten		-307 770	-216 771
Årets kassaflöde		-359 369	325 483
Likvida medel vid årets början		367 890	42 639
Kursdifferens i likvida medel		34	-233
Likvida medel vid årets slut	34	8 555	367 890

Moderföretaget

Resultaträkning

BELOPP I TKR	NOT	2021	2020
Rörelsens intäkter			
Nettoomsättning	4	7 469 435	6 800 309
Övriga rörelseintäkter	5	2 705	2 408
Summa intäkter		7 472 140	6 802 717
Rörelsens kostnader			
Handelsvaror		-6 329 964	-5 817 336
Övriga externa kostnader	6, 7	-429 482	-352 412
Personalkostnader	8	-414 547	-373 524
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar	9	-36 064	-39 041
Övriga rörelsekostnader	10	-263	-7 331
Summa kostnader		-7 210 321	-6 589 644
Rörelseresultat		261 819	213 072
Resultat från finansiella poster			
Finansiella intäkter	11	13 358	7 291
Finansiella kostnader	12	-10 471	-17 815
Resultat efter finansiella poster		264 706	202 548
Bokslutsdispositioner			
Bokslutsdispositioner övriga	13	-1 500	-5 000
Resultat före skatt		263 206	197 548
Skatt på årets resultat	14	-57 949	-47 811
Årets resultat		205 258	149 737
<i>Hänförligt till Moderföretagets aktieägare</i>		<i>205 258</i>	<i>149 737</i>

Rapport över totalresultat

BELOPP I TKR	NOT	2021	2020
Årets resultat		205 258	149 737
Övrigt totalresultat			
Poster som har omförts eller kan omföras till årets resultat: Årets omräkningsdifferenser vid omräkning av utländska verksamheter		-31	285
Summa övrigt totalresultat		-31	285
Årets totalresultat		205 226	150 022
<i>Hänförligt till Moderföretagets aktieägare</i>		<i>205 226</i>	<i>150 022</i>

FINANSIELLA RAPPORTER

forts. Moderföretaget

Balansräkning

BELOPP I TKR	NOT	2021-12-31	2020-12-31
TILLGÅNGAR			
Immateriella anläggningstillgångar			
Dataprogram	15	33 858	36 032
Pågående nyanläggningar och förskott avseende immateriella anläggningstillgångar	17	3 451	0
Summa immateriella anläggningstillgångar		37 309	36 032
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	16	66 217	67 504
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	17	15 324	9 419
Summa materiella anläggningstillgångar		81 541	76 923
Finansiella anläggningstillgångar			
Andelar i koncernföretag	18	32	32
Uppskjuten skattefordran	20	0	4 542
Andra långfristiga fordringar	21	5 876	3 552
Summa långfristiga fordringar		5 909	8 126
Summa anläggningstillgångar		124 758	121 081
Omsättningstillgångar			
Varulager			
Handelsvaror	22	1 253 140	797 557
Delsumma		1 253 140	797 557
Kortfristiga fordringar			
Kundfordringar	19	105 395	99 965
Aktuell skattefordran		0	2 575
Övriga fordringar	19	14 100	3 145
Förutbetalda kostnader och upplupna intäkter	23	195 316	190 713
Delsumma		314 810	296 398
Kassa och bank			
Kassa och bank	34	8 555	367 859
Delsumma		8 555	367 859
Summa omsättningstillgångar		1 576 506	1 461 815
SUMMA TILLGÅNGAR		1 701 264	1 582 896

BELOPP I TKR	NOT	2021-12-31	2020-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	24	604	604
Reservfond		73 126	73 126
Summa bundet eget kapital		73 730	73 730
Fritt eget kapital			
Omräkningsreserv		-2 321	-2 290
Balanserat resultat inklusive årets resultat		382 137	361 921
Summa fritt eget kapital		379 815	359 631
Summa eget kapital		453 545	433 361
Obeskattade reserver			
Ackumulerade överavskrivningar	25	47 300	45 800
Summa obeskattade reserver		47 300	45 800
Avsättningar			
Uppskjuten skatteskuld	20	450	0
Övriga avsättningar	29	19 464	23 441
Summa avsättningar		19 914	23 441
Kortfristiga skulder			
Checkräkningskredit	26	98 952	0
Leverantörsskulder	19	556 088	453 769
Skulder till koncernföretag	31	34 946	117 191
Skatteskulder		16 839	0
Övriga skulder	27	230 031	295 724
Upplupna kostnader och förutbetalda intäkter	28	243 648	213 610
Summa kortfristiga skulder		1 180 505	1 080 294
SUMMA EGET KAPITAL OCH SKULDER		1 701 264	1 582 896

forts. Moderföretaget

Rapport över förändringar i eget kapital

BELOPP I TKR	AKTIEKAPITAL	ÖVRIGT TILLSKJUTET KAPITAL	OMRÄKNINGS- RESERV	BAL. RES INKL. ÅRETS RESULTAT	SUMMA EGET KAPITAL
Vid årets ingång 2020-01-01	604	73 126	-2 575	280 689	351 844
Årets totalresultat					
Årets resultat				149 737	149 737
Omräkningsdifferenser			285		285
Årets totalresultat	0	0	285	149 737	150 022
Transaktioner med koncernens ägare					
Aktieägartillskott				110 000	110 000
Koncernbidrag				-227 191	-227 191
Skatteeffekt				48 686	48 686
Summa	0	0	0	-68 505	-68 505
Vid årets utgång 2020-12-31	604	73 126	-2 290	361 921	433 361
Vid årets ingång 2021-01-01					
Vid årets ingång 2021-01-01	604	73 126	-2 290	361 921	433 361
Årets totalresultat					
Årets resultat				205 258	205 258
Omräkningsdifferenser			-31		-31
Årets totalresultat	0	0	-31	205 258	205 226
Transaktioner med koncernens ägare					
Aktieägartillskott				133 507	133 507
Utdelning till aktieägare				-185 000	-185 000
Koncernbidrag				-168 452	-168 452
Skatteeffekt				34 904	34 904
Summa	0	0	0	-185 042	-185 042
Vid årets utgång 2021-12-31	604	73 126	-2 321	382 137	453 545

Kassaflödesanalys

BELOPP I TKR	NOT	2021	2020
Den löpande verksamheten			
Resultat efter finansiella poster		264 706	202 548
Justering för poster som inte ingår i kassaflödet	35	38 794	49 257
Delsumma		303 501	251 805
Betald inkomstskatt		817	479
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		304 318	252 284
Ökning(-)/Minskning(+)			
Ökning(-)/Minskning(+) av varulager		-453 437	-48 304
Ökning(-)/Minskning(+) av rörelsefordringar		-16 985	-34 379
Ökning(+)/Minskning(-) av rörelseskulder		55 025	306 235
Kassaflöde från den löpande verksamheten		-111 079	475 836
Investeringsverksamheten			
Förvärv av materiella anläggningstillgångar		-34 572	-22 156
Förvärv av immateriella anläggningstillgångar		-10 448	-6 773
Kassaflöde från investeringsverksamheten		-45 020	-28 929
Finansieringsverksamheten			
Amortering av lån		0	-100 000
Förändring av checkkredit		98 954	0
Lämnade koncernbidrag		-117 191	-21 423
Utbetald utdelning		-185 000	0
Kassaflöde från finansieringsverksamheten		-203 237	-121 423
Årets kassaflöde			
Likvida medel vid årets början		367 859	42 606
Kursdifferens i likvida medel		32	-230
Likvida medel vid årets slut	34	8 555	367 859

Noter

Belopp i tkr om inget annat anges

Not 1 | Allmän information

Bolagets firma är:
NetOnNet AB
Org.nr. 556520-4137
Adress Box 1716
501 17 Borås

Bolaget är ett helägt dotterbolag till SIBA Invest AB, 556196-1755 med säte i Göteborg, vilka upprättar koncernredovisning för den största koncernen.

Följande noter är ej direkt relaterade till resultaträkning, rapport över totalresultat, balansräkning, redogörelse över förändringar i eget kapital eller kassaflödesanalys:

Not 1	Allmän information
Not 2	Redovisningsprinciper
Not 3	Uppskattningar och bedömningar
Not 19	Finansiella instrument och riskhantering
Not 31	Transaktioner med närstående
Not 36	Händelser efter balansdagen
Not 37	Koncernuppgifter
Not 38	Nyckeltalsdefinitioner

Not 2 | Redovisningsprinciper

Överensstämmelse med normgivning och lag

Koncernredovisningen har upprättats i enlighet med International Financial Reporting Standards (IFRS) utgivna av International Accounting Standards Board (IASB) sådana de antagits av EU samt uttalanden från IFRS Interpretation Committee. Vidare har Rådet för finansiell rapporterings rekommendation RFR 1 Kompletterande redovisningsregler för koncerner samt Årsredovisningslagen tillämpats.

Moderbolaget tillämpar samma redovisningsprinciper som koncernen utom i de fall som anges nedan under avsnittet "Moderbolagets redovisningsprinciper".

Årsredovisningen och koncernredovisningen har godkänts för utfärdande av styrelsen och verkställande direktören i april 2022.

Koncernens rapport över resultat och övrigt totalresultat och rapport över finansiell ställning och moderbolagets resultat- och balansräkning blir föremål för fastställelse på årsstämman den 1 april 2022.

Värderingsgrunder tillämpade vid upprättandet av de finansiella rapporterna

Tillgångar och skulder är redovisade till historiska anskaffningsvärden, förutom vissa finansiella tillgångar och skulder (derivatinstrument avseende utländsk valuta) som värderas till verkligt värde.

Funktionell valuta och rapporteringsvaluta

Moderbolagets funktionella valuta är svenska kronor som även utgör rapporteringsvalutan för moderbolaget och för koncernen. Det innebär att de finansiella rapporterna presenteras i svenska kronor. Samtliga belopp är, om inte annat anges, avrundade till närmaste tusental.

Bedömningar och uppskattningar i de finansiella rapporterna

Att upprätta de finansiella rapporterna i enlighet med IFRS kräver att företagsledningen gör bedömningar och uppskattningar samt gör antaganden som påverkar tillämpningen av redovisningsprinciperna och de redovisade beloppen av tillgångar, skulder, intäkter och kostnader. Verkliga utfallet kan avvika från dessa uppskattningar och bedömningar.

Uppskattningarna och antagandena ses över regelbundet. Ändringar av uppskattningar redovisas i den period ändringen görs om ändringen endast påverkat denna period, eller i den period ändringen görs och framtida perioder om ändringen påverkar både aktuell period och framtida perioder.

Ändrade redovisningsprinciper

NetOnNet har inte någon exponering mot IBOR i koncernen varvid referensräntereformen inte haft någon effekt. Därmed har inga ändringar av IFRS med tillämpning från och med 1 januari 2021 haft någon väsentlig effekt på koncernens redovisning.

I april 2021 kom IFRIC med ett agendabeslut som tydliggör redovisning av utgifter för konfigurerings och anpassning av mjukvara vars åtkomst erhålls via molnet. Det nya agendabeslutet ligger till grund för hur NetOnNet redovisar utgifter kopplade till investeringar i programvara av cloud-baserade tjänster (Software-as-a-service).

Nya IFRS som ännu inte börjat tillämpas

Nya eller ändrade IFRS som träder i kraft under kommande räkenskapsår har inte förtidstillämpats vid upprättande av dessa finansiella rapporter.

Av EU godkända nya och ändrade standarder samt tolkningsuttalanden från IFRS Interpretations Committee bedöms för närvarande inte påverka NetOnNets resultat eller finansiella ställning i väsentlig omfattning.

Klassificering m.m.

Anläggningstillgångar och långfristiga skulder består i allt väsentligt av belopp som förväntas återvinnas eller betalas efter mer än tolv månader räknat från balansdagen. Omsättningstillgångar och kortfristiga skulder består i allt väsentligt av belopp som förväntas återvinnas eller betalas inom tolv månader räknat från balansdagen.

KONSOLIDERINGSPRINCIPER OCH RÖRELSEFÖRÄRV

Dotterföretag

Dotterföretag är företag som står under ett bestämmande inflytande från NetOnNet AB. Bestämmande inflytande föreligger om NetOnNet AB har inflytande över investeringsobjektet, är exponerad för eller har rätt till rörlig avkastning från sitt engagemang samt kan använda sitt inflytande över investeringen till att påverka avkastningen. Vid bedömningen om ett bestämmande inflytande föreligger, beaktas potentiella röstberättigande aktier samt om de facto kontroll föreligger.

Rörelseförvärv

Dotterföretag redovisas enligt förvärvsmetoden. Metoden innebär att förvärv av ett dotterföretag betraktas som en transaktion varigenom koncernen indirekt förvärv dotterföretagets tillgångar och övertar dess skulder. I förvärvsanalysen fastställs det verkliga värdet på förvärvsdagen av förvärvade identifierbara tillgångar och övertagna skulder samt eventuella innehav utan bestämmande inflytande. Transaktionsutgifter, med undantag av transaktionsutgifter som är hänförliga till emission av egetkapitalinstrument eller skuldinstrument, som uppkommer redovisas direkt i årets resultat.

Vid rörelseförvärv där överförd ersättning, eventuellt innehav utan bestämmande inflytande och verkligt värde på tidigare ägd andel (vid stegvisa förvärv) överstiger det verkliga värdet av förvärvade tillgångar och övertagna skulder som redovisas separat, redovisas skillnaden som goodwill. När skillnaden är negativ, s.k. förvärv till lågt pris redovisas denna direkt i årets resultat.

Transaktioner som elimineras vid konsolidering

Koncerninterna fordringar och skulder, intäkter eller kostnader och realiserade vinster eller förluster som uppkommer från koncerninterna transaktioner mellan koncernföretag, elimineras i sin helhet vid upprättandet av koncernredovisningen.

UTLÄNDSK VALUTA

Transaktioner i utländsk valuta

Transaktioner i utländsk valuta omräknas till den funktionella valutan till den valutakurs som föreligger på transaktionsdagen. Funktionell valuta är valutan i de primära ekonomiska miljöer bolagen bedriver sin verksamhet. Monetära tillgångar och skulder i utländsk valuta räknas om till den funktionella valutan till den valutakurs som föreligger på balansdagen. Icke-monetära tillgångar och skulder som redovisas till historiska anskaffningsvärden omräknas till valutakurs vid transaktionstillfället. Icke-monetära tillgångar och skulder som redovisas till verkliga värden omräknas till den funktionella valutan till den kurs som

NOTER

råder vid tidpunkten för värdering till verkligt värde. Valutakursdifferenser hänförliga till leverantörsskulder, kundfordringar samt valutaterminer brutto redovisas i rörelseresultatet i posten handelsvaror. Valutakursdifferenser på bankmedel i utländsk valuta bruttoredo visas i finansnettot.

Utländska verksamheters finansiella rapporter

Tillgångar och skulder i utlandsverksamheter, inklusive goodwill och andra koncernmässiga över- och undervärden, omräknas från utlandsverksamhetens funktionella valuta till koncernens rapporteringsvaluta, svenska kronor, till den valutakurs som råder på balansdagen. Intäkter och kostnader i en utlandsverksamhet omräknas till svenska kronor till en genomsnittskurs som utgör en approximation av de valutakurser som förelagat vid respektive transaktionstidpunkt. Omräkningsdifferenser som uppstår vid valutaomräkning av utlandsverksamheter redovisas i övrigt totalresultat och ackumuleras i en separat komponent i eget kapital, benämnd omräkningsreserv.

INTÄKTER

Intäkter från avtal med kunder

Koncernen redovisar i huvudsak intäkter från följande intäktsströmmar:

- Försäljning av varor inkl. relaterat kundlojalitetsprogram
- Provisionsintäkter från förmedling av försäkring och finansieringslösningar

Intäkter värderas baserat på avtalet med kund och motsvarar den ersättning som koncernen förväntar sig ha rätt till i utbyte mot att överföra utlovade varor eller tjänster exklusive mervärdesskatt samt belopp som tas emot för tredje parts räkning. Koncernen redovisar en intäkt när kontrollen av en vara eller tjänst överförs till en kund.

Försäljning av varor

Försäljning sker via lagershop samt e-handel till både privatpersoner och till företagskunder.

Intäkter från försäljning av varor redovisas vid den tidpunkt kontrollen för varorna överförs till kunden. Vid försäljning i lagershop övergår kontrollen normalt vid den tidpunkt kunden köper varorna i lagershopen. Betalning av transaktionspriset sker normalt omedelbart vid den tidpunkt då kunden köper varorna. Vid försäljning online och till företagskunder övergår kontrollen normalt när risken har överförts till kunden baserat på tillämpade fraktvillkor vilket normalt sett är när varorna når kunden. Betalning från kund erhålls vanligtvis i förskott varför NetOnNet normalt redovisar en avtalsskuld från försäljning av varor online.

Transaktionspriset i koncernens avtal med kunder utgörs av det pris som kunden är skyldig att betala enligt orderbekräftelsen. Eventuella rabatter är fasta och kända på förhand. Privatkunderna har normalt 30 dagars returrätt och företagskunder har 10 dagars returrätt vilket beaktas som en rörlig ersättning när transaktionspriset fastställs. Kundens möjlighet till att returnera produkter redovisas som en återbetalningsskuld och en returrättstillgång i rap-

port över finansiell ställning baserat på genomsnittlig returneringsgrad.

Försäljningsrelaterade garantier samhörande med varor kan inte köpas separat. Till den del tillhandahållna garantier utgör en försäkran om att produkten kommer att fungera som parterna avsett redovisas garantierna enligt IAS 37 Avsättningar, eventalförpliktelser och eventualtillgångar. Den lämnade garantin ses som en "assurance type warranty" och bedöms således inte som ett separat prestationsåtagande. Garantitiden uppgår normalt till 1-3 år, men kortare garantitid kan förekomma avseende förbrukningsprodukter.

Kundlojalitetsprogram

Koncernen har ett lojalitetsprogram där kundklubbens medlemmar tjänar in bonuspoäng. Intjänade poäng omvandlas till värdecheckar som ger kunden rätt till rabatter vid framtida köp motsvarande värdecheckens värde. Intjänade bonuspoäng reducerar intäkten i samband med försäljning till kund. Det fristående försäljningspriset per poäng uppskattas baserat på den rabatt som ska ges när poängen löses in av kunden och sannolikheten för inlösen, vilket framgår av koncernens historiska erfarenhet. Intjänade men utnyttjade bonuspoäng redovisas som en avtalsskuld som regleras löpande vid inlösen av lojalitetspoäng. Intäkter från poäng som inte förväntas lösas in redovisas i proportion till kundernas förväntade nyttjande av rättigheter.

Provisionsintäkter

I samband med försäljning av varor erbjuds kunden köpa tilläggförsäkring och finansieringslösning. Koncernen är enbart förmedlare av dessa tjänster vilket innebär att försäljningen sker för annans räkning där koncernens prestation är att förmedla tjänsten. Som ersättning för denna förmedling erhålls en provision vilken redovisas när tjänsten överförs till kund vilket sammanfaller med tidpunkten då koncernen avslutar sitt förmedlingsåtagande. Vid förmedling av tilläggförsäkring sker detta direkt vid köpet i lagershop eller online och vid förmedling av finansieringslösning i samband med att kunden nyttjar tjänsten. Eftersom betalning vanligtvis erhålls i efterskott redovisas en avtalstillgång från försäljning av försäkring och finansieringslösning.

LEASING

Koncernen bedömer om ett avtal är eller innehåller ett leasingavtal vid avtalets början. Koncernen redovisar en nyttjanderätt och en motsvarande leasingkulld för samtliga leasingavtal i vilka koncernen är leasetagare. Detta gäller dock inte för korttidsleasingavtal (definierade som leasingavtal som har en leasingperiod på 12 månader eller mindre) samt för leasingavtal där den underliggande tillgången har ett lågt värde. För dessa leasingavtal, redovisar koncernen leasingavgifter som en rörelsekostnad linjärt över leasingperioden, om ingen annan systematisk metod bättre återspeglar hur de ekonomiska fördelar från den underliggande tillgången konsumeras av leasetagaren.

Leasingkulden värderas initialt till nuvärdet av de leasingavgifter som inte erlagts vid inledningsdatumet, diskonterade med användning av leasingavtalets implicita ränta. Om denna räntesats inte lätt kan fastställas, använder koncernen den marginella låneräntan. Den marginella låneräntan är den räntesats som en leasetagare skulle behöva betala för en finansiering genom lån under

en motsvarande period, och med motsvarande säkerhet, för nyttjanderätten av en tillgång i en liknande ekonomisk miljö.

Optioner inkluderas i leasingperioden endast om utnyttjandet av en förlängningsoption anses som rimligt säker eller om utnyttjandet av en termineringsoption anses som ej rimligt säkert. Ledningen beaktar all tillgänglig information som ger ekonomiska incitament att utnyttja en förlängnings- eller termineringsoption till exempel möjligheten att hitta en lämplig ersättningslokal, flyttkostnader, befintliga förbättringar på annans fastighet eller förhandlingskostnader för att ingå ett nytt leasingavtal. För termineringsoptioner där både leasingsägaren och leasingsgivaren kan utnyttja optionen bedömer ledningen att betydliga straffavgifter föreligger utifrån leasingavtalets ekonomiska innebörd som inte fullständigt beror på avtalets civilrättsliga form.

Leasingavgifter som inkluderas i värderingen av leasingkulden omfattar:

- fasta leasingavgifter (inklusive till sin substans fasta avgifter) efter avdrag för eventuella förmåner,
- variabla leasingavgifter som beror på ett index eller ett pris, initialt värderade med hjälp av index eller pris vid inledningsdatumet,
- belopp som förväntas betalas av leasetagaren för restvärdesgarantier,
- lösenpriset för en köpoption om leasetagaren är rimligt säker på att utnyttja en sådan möjlighet, och
- straffavgifter som utgår vid uppsägning av leasingavtalet, om leasingperioden återspeglar att leasetagaren kommer att utnyttja en möjlighet att säga upp leasingavtalet.

Lättnadsregeln avseende rabatter kopplade till covid tillämpas och effekten av erhållen rabatt tas direkt i resultatet.

Leasingkulden presenteras på egen rad i koncernens rapport över finansiell ställning. Efter det första redovisningstillfället värderas leasingkulden genom att öka det redovisade värdet för att återspegla räntan på leasingkulden (genom användande av effektivräntemetoden) samt genom att minska det redovisade värdet för att återspegla erlagda leasingavgifter.

Koncernen omvärderar leasingkulden (och gör en motsvarande justering av den tillhörande nyttjanderätten) om:

- leasingperioden har förändrats eller om det finns en förändring i bedömningen av en option att köpa den underliggande tillgången. I dessa fall omvärderas leasingkulden genom att diskontera de ändrade leasingavgifterna med en ändrad diskonteringsränta,
- leasingavgifterna förändras till följd av ändringar i ett index eller pris eller en förändring i de belopp som förväntas betalas ut enligt en restvärdesgaranti. I dessa fall omvärderas leasingkulden genom att diskontera de ändrade leasingavgifterna med den initiala diskonteringsräntan (såvida inte förändringarna i leasingavgifterna beror på en ändrad rörlig ränta, då används istället en ändrad diskonteringsränta), eller
- ett leasingavtal ändras och ändringen inte redovisas som ett separat leasingavtal. I dessa fall omvärderas leasingkulden genom att diskontera de ändrade leasingavgifterna med en ändrad diskonteringsränta.

NOTER

Vid anskaffningstillfället redovisas nyttjanderätterna till värdet av motsvarande leasingkulld. I efterföljande perioder värderas de till anskaffningsvärde efter avdrag för ackumulerade avskrivningar och nedskrivningar. Om koncernen ådrar sig förpliktelser för nedmontering och bortforsling av en leasad tillgång, återställande av den plats där den befinner sig eller återställande av den underliggande tillgången till det skick som föreskrivs i leasingavtalets villkor, redovisas en avsättning enligt IAS 37. Sådana avsättningar redovisas som en del av anskaffningsvärdet för nyttjanderätten, om inte dessa utgifter uppstår i samband med produktion av varor.

Avskrivning på nyttjanderätter sker över beräknad nyttjandeperiod eller över den avtalade leasingtiden, om den är kortare. Om ett leasingavtal överför äganderätten till den underliggande tillgången vid utgången av leasingperioden eller om anskaffningsvärdet för nyttjanderätten återspeglar att koncernen förväntar sig att utnyttja en köpoption, sker avskrivning över nyttjandeperioden för den underliggande tillgången. Avskrivningen påbörjas per inledningsdatumet för leasingavtalet.

Nyttjanderättstillgångar presenteras på en egen rad i koncernens rapport över finansiell ställning. Koncernen tillämpar IAS 36 Nedskrivningar för att avgöra om det föreligger ett nedskrivningsbehov för nyttjanderätten och på samma sätt som beskrivs i principerna för materiella anläggningstillgångar.

Variabla leasingavgifter som inte beror på ett index eller pris inkluderas inte i värderingen av leasingkulden och nyttjanderätten. Sådana leasingavgifter redovisas som en kostnad i den period då de uppkommer och inkluderas på rad Övriga externa kostnader i koncernens resultaträkning.

IFRS 16 tillåter, som en praktisk lätttnadsregel, att en leasetagare inte separerar icke-leasingkomponenter från leasingkomponenter och istället redovisar varje leasingkomponent och tillhörande icke-leasing komponenter som en enda leasingkomponent. Koncernen har valt att inte tillämpa detta undantag.

STATLIGA BIDRAG OCH STÖD

IAS 20 tillämpas för statliga bidrag och stöd vilka redovisas först när det är rimligen säkert att de villkor som är förknippade med bidragen är uppfyllda eller bidragen kommer att erhållas. De statliga bidrag som erhålls är lönebidrag samt, under 2020, ersättning för höga sjuklönekostnader. Erhållna bidrag och stöd nettoredo visas mot kostnaden som bidraget är hänförligt till och sker i samma period som utgiften redovisas.

FINANSIELLA INTÄKTER OCH KOSTNADER

Finansiella intäkter består av ränteintäkter på banktillgodohavanden. Ränteintäkter på finansiella instrument redovisas enligt effektivräntemetoden (se nedan). Finansiella kostnader består av räntekostnader på lån. Låneutgifter redovisas i resultatet med tillämpning av effektivräntemetoden. Effektivräntan är den ränta som diskonterar de uppskattade framtida in- och utbetalningarna under ett finansiellt instruments förväntade löptid till den finansiella tillgångens eller skuldens redovisade nettovärde. Beräkningen innefattar alla avgifter som erlagts eller erhållits av avtalsparterna som är en del av effektivräntan, transaktionskostnader och alla andra över- och underkurser.

KONCERNBIDRAG

I koncernredovisningen redovisas koncernbidrag som lämnas uppåt till koncernens ägare direkt i eget kapital. Även tillhörande skatteeffekt redovisas i eget kapital.

SKATTER

Inkomstskatter utgörs av aktuell skatt och uppskjuten skatt. Inkomstskatter redovisas i årets resultat utom då underliggande transaktion redovisats i övrigt totalresultat eller i eget kapital varvid tillhörande skatteeffekt redovisas i övrigt totalresultat eller i eget kapital.

Aktuell skatt är skatt som ska betalas eller erhållas avseende aktuellt år, med tillämpning av de skattesatser som är beslutade eller i praktiken beslutade per balansdagen. Till aktuell skatt hör även justering av aktuell skatt hänförlig till tidigare perioder.

Uppskjuten skatt beräknas enligt balansräkningsmetoden med utgångspunkt i temporära skillnader mellan redovisade och skattemässiga värden på tillgångar och skulder. Temporära skillnader beaktas inte i koncernmässig goodwill och inte heller för skillnad som uppkommit vid första redovisningen av tillgångar och skulder som inte är rörelseförvärv som vid tidpunkten för transaktionen inte påverkar vare sig redovisat eller skattepliktigt resultat. Vidare beaktas inte heller temporära skillnader hänförliga till andelar i dotter- och intresseföretag som inte förväntas bli återförda inom överskådlig framtid. Värderingen av uppskjuten skatt baserar sig på hur underliggande tillgångar eller skulder förväntas bli realiserade eller reglerade. Uppskjuten skatt beräknas med tillämpning av de skattesatser och skatteregler som är beslutade eller i praktiken beslutade per balansdagen.

Uppskjutna skattefordringar avseende avdragsgilla temporära skillnader och underskottsavdrag redovisas endast i den mån det är sannolikt att dessa kommer att kunna utnyttjas. Värdet på uppskjutna skattefordringar reduceras när det inte längre bedöms sannolikt att de kan utnyttjas.

FINANSIELLA INSTRUMENT

En finansiell tillgång eller finansiell skuld redovisas i balansräkningen när koncernen blir part till instrumentets avtalsenliga villkor. En finansiell tillgång bokas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången upphör, regleras, överförs till tredje part eller när koncernen förlorar kontrollen över den. En finansiell skuld, eller del av finansiell skuld, bokas bort från balansräkningen när den avtalade förpliktelsen fullgörs eller på annat sätt upphör.

Klassificering och värdering

Finansiella tillgångar klassificeras utifrån den affärsmodell som tillgången hanteras i och tillgångens kassaflödeskaraktär.

Om den finansiella tillgången innehas inom ramen för en affärsmodell vars mål är att inkassera kontraktensliga kassaflöden (hold to collect) och de avtalade villkoren för den finansiella tillgången vid bestämda tidpunkter ger upphov till kassaflöden som enbart består av betalningar av kapitalbelopp och ränta på det

utestående kapitalbeloppet redovisas tillgången till upplupet anskaffningsvärde.

Om affärsmodellens mål istället uppnås genom att både inkassera avtalsenliga kassaflöden och sälja finansiella tillgångar (hold to collect and sell), och de avtalade villkoren för den finansiella tillgången vid bestämda tidpunkter ger upphov till kassaflöden som enbart består av betalningar av kapitalbelopp och ränta på det utestående kapitalbeloppet redovisas tillgången till verkligt värde via övrigt totalresultat.

Alla övriga affärsmodeller (other) där syftet är spekulation, innehav för handel eller där kassaflödeskaraktären utesluter andra affärsmodeller innebär redovisning till verkligt värde via resultaträkningen.

Koncernen tillämpar affärsmodellen Hold to collect för kundfordringar, övriga fordringar och likvida medel. Koncernens finansiella tillgångar redovisas inledningsvis till verkligt värde och därefter till upplupet anskaffningsvärde med tillämpning av effektivräntemetoden, minskat med reservering för värdeminskning.

Finansiella skulder värderas till verkligt värde via resultaträkningen om de är en villkorad köpeskilling på vilken IFRS 3 appliceras, innehav för handel eller om de initialt identifieras som skulder till verkligt värde via resultaträkningen.

Skulder till kreditinstitut, leverantörsskulder och övriga skulder värderas till upplupet anskaffningsvärde.

Finansiella instrumentens verkliga värde

Finansiella instruments verkliga värde avgörs med olika metoder som delas upp i en hierarki som styrs av i vilken grad indata är observerbara. Det verkliga värdet för finansiella tillgångar och skulder som handlas på en aktiv marknad bestäms med hänvisning till noterat marknadspris, nivå 1 i hierarkin. Det verkliga värdet på andra finansiella tillgångar och skulder bestäms enligt allmänt accepterade värderingsmodeller såsom diskontering av framtida kassaflöden och användning av information hämtad från aktuella marknadstransaktioner, nivå 2 i hierarkin.

För samtliga finansiella tillgångar och skulder som inte löpande värderas till verkligt värde bedöms det redovisade värdet vara en god approximation av dess verkliga värde, om inte annat särskilt anges.

Upplupet anskaffningsvärde och effektivräntemetoden

Upplupet anskaffningsvärde för en finansiell tillgång eller skuld är det belopp till vilket den finansiella tillgången eller skulden värderas vid det första redovisningstillfället plus den ackumulerade avskrivningen med effektivräntemetoden av eventuell skillnad mellan det kapitalbeloppet och det utestående kapitalbeloppet, justerat för eventuella nedskrivningar. Redovisat bruttovärde för en finansiell tillgång är det upplupna anskaffningsvärdet för en finansiell tillgång före justeringar för en eventuell förlustreserv. Finansiella skulder redovisas till upplupet anskaffningsvärde med användning av effektivräntemetoden eller till verkligt värde via resultaträkningen.

Effektivräntan är den ränta som vid en diskontering av samtliga framtida förväntade kassaflöden över den förväntade löptiden resulterar i det initialt redovisade värdet för den finansiella tillgången eller den finansiella skulden.

Kvittning av finansiella tillgångar och skulder

Finansiella tillgångar och skulder kvittas och redovisas med ett nettobelopp i balansräkningen när det finns legal rätt att kvitta och när avsikt finns att reglera posterna med ett nettobelopp eller att samtidigt realisera tillgången och reglera skulden. Koncernen kvittar inga finansiella tillgångar och skulder.

NOTER

Nedskrivningar

Koncernen redovisar en förlustreserv för förväntade kreditförluster på finansiella tillgångar som värderas till upplupet anskaffningsvärde. Per varje balansdag redovisar koncernen förändringen i förväntade kreditförluster sedan det första redovisningstillfället i resultatet.

Förväntade kreditförluster på ett finansiellt instrument värderas på ett sätt som återspeglar ett objektivt och sannolikhetsvägt belopp som bestäms genom att utvärdera ett intervall av möjliga utfall, pengars tidsvärde och rimliga verifierbara uppgifter avseende nuvarande förhållanden och prognoser för framtida ekonomiska förutsättningar. För samtliga finansiella tillgångar värderar koncernen förlustreserven till ett belopp som motsvarar 12 månaders förväntade kreditförluster. För finansiella instrument för vilka det har skett väsentliga ökning av kreditrisken sedan det första redovisningstillfället redovisas en reserv baserad på kreditförluster för tillgångens hela löptid (den generella modellen).

Likvida medel omfattas av den generella modellen för nedskrivningar. För likvida medel tillämpas undantaget för låg kreditrisk.

Koncernens kundfordringar och övriga fordringar omfattas av den förenklade modellen. De förväntade kreditförlusterna för kundfordringar och övriga fordringar beräknas med hjälp av en provisionsmatris som är baserad på en uppskattning av betalningshistorik och historiska kreditförluster som justeras för ändrade nuvarande förhållanden och prognoser för framtida ekonomiska förutsättningar samt för pengarnas tidsvärde om applicerbart. Kreditförlusterna för samtliga kundfordringar avser resterande löptid (lifetime ECL).

För kundfordringar och övriga fordringar definieras fallissemang baserat på en bedömning av att det är osannolikt att motparten kommer att möta sina åtaganden på grund av indikatorer som finansiella svårigheter och missade betalningar. Oavsett ovanstående sker detta senast när betalningen är 90 dagar sen. För likvida medel definieras fallissemang utifrån ratingen.

IMMATERIELLA TILLGÅNGAR

Dataprogram

Övriga immateriella tillgångar som förvärvats av koncernen redovisas till anskaffningsvärde minus ackumulerade avskrivningar och eventuella nedskrivningar. Dataprogram består av licenser för förvärvade IT-system inklusive utgifter för installation och anpassningar.

Tillkommande utgifter

Tillkommande utgifter läggs till anskaffningsvärdet endast om det är sannolikt att de framtida ekonomiska fördelar som är förknippade med tillgången kommer att komma företaget till del och anskaffningsvärdet kan beräknas på ett tillförlitligt sätt. Alla andra tillkommande utgifter redovisas som kostnad i den period de uppkommer.

Avskrivningsprinciper

Avskrivningar redovisas i årets resultat linjärt över immateriella tillgångars beräknade nyttjandeperioder. Nyttjandeperioderna omprövas minst årligen. Goodwill och andra immateriella tillgångar eller som ännu inte är färdiga att användas prövas för nedskrivningsbehov årligen och dessutom så snart indikationer uppkommer som tyder på att tillgången ifråga har minskat i värde. Immateriella tillgångar med bestämbara nyttjandeperioder skrivs av från den tidpunkt då de är tillgängliga för användning.

Beräknad nyttjandeperiod:

Dataprogram	3–8 år
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Principer redovisning SaaS

När det gäller redovisning av utgifter för åtkomst till mjukvara via molnet (SaaS – Software as a service) är avtalet normalt att betrakta som ett serviceavtal där utgiften ska redovisas som en kostnad i samma period som åtkomst till mjukvara erhålls. Utgifter för konfigurering och anpassning av mjukvara i molnet kostnadsförs eftersom mjukvaran som konfigureras inte skapar en separat immateriell tillgång.

MATERIELLA ANLÄGGNINGSTILLGÅNGAR

Materiella anläggningstillgångar redovisas i koncernen till anskaffningsvärde efter avdrag för ackumulerade avskrivningar och eventuella nedskrivningar. I anskaffningsvärdet ingår inköpspriset samt utgifter direkt hänförliga till tillgången för att bringa den på plats och i skick för att utnyttjas i enlighet med syftet med anskaffningen samt utgifter för egen personal. Låneutgifter som är direkt hänförliga till inköp, konstruktion eller produktion av tillgångar som tar en betydande tid i anspråk att färdigställa för avsedd användning eller försäljning ingår i anskaffningsvärdet.

Tillkommande utgifter

Tillkommande utgifter läggs till anskaffningsvärdet endast om det är sannolikt att de framtida ekonomiska fördelar som är förknippade med tillgången kommer att komma företaget till del och anskaffningsvärdet kan beräknas på ett tillförlitligt sätt. Alla andra tillkommande utgifter redovisas som kostnad i den period de uppkommer.

Avskrivningsprinciper

Avskrivning sker linjärt över tillgångens beräknade nyttjandeperiod. Nyttjandeperioderna omprövas minst årligen. Materiella tillgångar med bestämbara nyttjandeperioder skrivs av från den tidpunkt då de är tillgängliga för användning.

Beräknade nyttjandeperioder:

Varuhus- och kontorsinventarier	3–10 år
Förbättringsutgifter på annans fastighet	5–10 år

VARULAGER

Varulagret består av handelsvaror och värderas till det lägsta av anskaffningsvärdet beräknat till ett vägt genomsnittspris och nettoförsäljningsvärdet. I anskaffningsvärdet inräknas inköpspris, tullavgifter och transportkostnader. Varurabatter, bonus, kassarabatter och liknande dras från inköpspriset. Nettoförsäljningsvärdet utgörs av det beräknade försäljningsvärdet under normal affärsverksamhet med avdrag för beräknade kostnader som är nödvändiga för att åstadkomma en försäljning. Beräkningen av nettoförsäljningsvärdet är beroende av bedömningen av framtida prissänkningar och innebär en viss osäkerhet. Erforderligt avdrag för inkurans har skett. Inkurans beräknas genom analyser av de enskilda produkternas omsättningshastighet.

NEDSKRIVNINGAR

Koncernens redovisade tillgångar bedöms vid varje balansdag för att avgöra om det finns indikation på nedskrivningsbehov. IAS 36 tillämpas avseende nedskrivningar av andra tillgångar än finansiella tillgångar, varulager, och uppskjutna skattefordringar. För undantagna tillgångar enligt ovan bedöms det redovisade värdet enligt respektive standard.

Nedskrivning av materiella och immateriella tillgångar

Om indikation på nedskrivningsbehov finns beräknas tillgångens återvinningsvärde (se nedan). För goodwill och immateriella tillgångar som ännu ej är färdiga för användning beräknas återvinningsvärdet dessutom årligen. Om det inte går att fastställa väsentligen oberoende kassaflöden till en enskild tillgång, och dess verkliga värde minus försäljningskostnader inte kan användas, grupperas tillgångarna vid prövning av nedskrivningsbehov till den lägsta nivå där det går att identifiera väsentligen oberoende kassaflöden – en så kallad kassagenererande enhet.

En nedskrivning redovisas när en tillgångs eller kassagenererande enhets redovisade värde överstiger återvinningsvärdet. En nedskrivning redovisas som kostnad i årets resultat. Då nedskrivningsbehov identifierats för en kassagenererande enhet fördelas nedskrivningsbeloppet i första hand till goodwill. Där efter görs en proportionell nedskrivning av övriga tillgångar som ingår i enheten.

Återvinningsvärdet är det högsta av verkligt värde minus försäljningskostnader och nyttjandevärde. Vid beräkning av nyttjandevärdet diskonteras framtida kassaflöden med en diskonteringsfaktor som beaktar riskfri ränta och den risk som är förknippad med den specifika tillgången.

Nedskrivning av finansiella tillgångar

Vid varje rapporttillfälle utvärderar företaget om det finns objektiva bevis på att en finansiell tillgång eller grupp av tillgångar är i behov av nedskrivning. Objektiva bevis utgörs dels av observerbara förhållanden som inträffat och som har en negativ inverkan på möjligheten att återvinna anskaffningsvärdet, dels av betydande eller utdragen minskning av det verkliga värdet för en investering i en finansiell placering klassificerad som en finansiell tillgång som kan säljas. Företaget klassificerar kundfordringar som osäkra efter individuell bedömning. Fordringarnas nedskrivningsbehov fastställs utifrån historiska erfarenheter av kundförluster på liknande fordringar. Kundfordringar med nedskrivningsbehov redovisas till nuvärdet av förväntade framtida kassaflödena. Fordringar med kort löptid diskonteras dock inte.

NOTER

ERSÄTTNINGAR TILL ANSTÄLLDA

Kortfristiga ersättningar

Kortfristiga ersättningar till anställda beräknas utan diskontering och redovisas som kostnad när de relaterade tjänsterna erhålls.

En upplupen kostnad redovisas för bonusbetalningar när koncernen har en gällande rättslig eller informell förpliktelse att göra sådana betalningar till följd av att tjänster erhållits från anställda och förpliktelsen kan beräknas tillförlitligt.

Pensioner

Pensioner förekommer både i form av förmånsbaserade och avgiftsbaserade pensionsplaner.

Den förmånsbestämda ITP-planen (Alecta) hanteras dock som en avgiftsbestämd pensionsplan i enlighet med uttalande i UFR 10. I de norska filialerna finns också förmånsbestämda pensionsplaner men de hanteras på samma sätt som den svenska Alecta-planen. I övrigt finns inte några förmånsbestämda pensioner i koncernen.

Avgiftsbestämda pensionsplaner

Som avgiftsbestämda pensionsplaner klassificeras de planer där företagets förpliktelse är begränsad till de avgifter företaget åtagit sig att betala. I sådant fall beror storleken på den anställdes pension på de avgifter som företaget betalar till planen eller till ett försäkringsbolag och den kapitalavkastning som avgifterna ger. Följaktligen är det den anställda som bär den aktuella risken (att ersättningen blir lägre än förväntat) och investeringsrisken (att de investerade tillgångarna kommer att vara otillräckliga för att ge de förväntade ersättningarna). Företagets förpliktelser avseende avgifter till avgiftsbestämda planer redovisas som en kostnad i årets resultat i den takt de intjänas genom att de anställda utfört tjänster åt företaget under en period.

Rörliga ersättningar

För butikspersonal består lönen av en fast och en rörlig del. För personal i ledande befattningar utgår resultatbonus om vissa resultatnivåer uppnås vilket kostnadsförs i takt med intjänandet. Det förekommer inga aktierelaterade ersättningar.

Kapitalförsäkringar

Historiskt har tidigare koncern VD:ar erhållit del av pensionen placerad i avgiftsbestämda kapitalförsäkringar. Premiebetalningarna har upphört vid avslutad anställning. Kapitalförsäkringarnas verkliga värde per bokslutsdagen redovisas som en avsättning. Motsvarande belopp redovisas som en långfristig fordran på kapitalförsäkringsbolaget.

Avsättningar

En avsättning skiljer sig från andra skulder genom att det råder osäkerhet om betalningstidpunkt eller beloppets storlek för att reglera avsättningen. En avsättning redovisas i rapporten över finansiell ställning när det finns en befintlig legal eller informell förpliktelse som en följd av en inträffad händelse, och det är troligt att ett utflöde av ekonomiska resurser kommer att krävas för att

reglera förpliktelsen samt en tillförlitlig uppskattning av beloppet kan göras. Avsättningar görs med det belopp som är den bästa uppskattningen av det som krävs för att reglera den befintliga förpliktelsen på balansdagen. Där effekten av när i tiden betalning sker är väsentlig, beräknas avsättningar genom diskontering av det förväntade framtida kassaflödet till en räntesats före skatt som återspeglar aktuella marknadsbedömningar av pengars tidsvärde och, om det är tillämpligt, de risker som är förknippade med skulden.

Garantier

Koncernen har garantiåtaganden avseende sålda produkter som i huvudsak avser egna varumärken ("own brands") och sträcker sig till maximalt 2 år. En avsättning för garantier redovisas när de underliggande produkterna eller tjänsterna säljs. Avsättningen baseras på historiska data om garantier och en sammanvägning av tänkbara utfall i förhållande till de sannolikheter som utfallen är förknippade med.

Eventualförpliktelser

En eventualförpliktelse redovisas när det finns ett möjligt åtagande som härrör från inträffade händelser och vars förekomst bekräftas endast av en eller flera osäkra framtida händelser utom koncernens kontroll eller när det finns ett åtagande som inte redovisas som en skuld eller avsättning på grund av det inte är troligt att ett utflöde av resurser kommer att krävas eller inte kan beräknas med tillräcklig tillförlitlighet.

MODERBOLAGETS REDOVISNINGSPRINCIPER

Moderbolaget har upprättat sin årsredovisning enligt årsredovisningslagen (1995:1554) och Rådet för finansiell rapporterings rekommendation RFR 2 Redovisning för juridiska personer. Även av Rådet för finansiell rapporterings utgivna uttalanden gällande för noterade företag tillämpas. RFR 2 innebär att moderbolaget i årsredovisningen för den juridiska personen ska tillämpa samtliga av EU antagna IFRS och uttalanden så långt detta är möjligt inom ramen för årsredovisningslagen, tryggandelagen och med hänsyn till sambandet mellan redovisning och beskattning. Rekommendationen anger vilka undantag från och tillägg till IFRS som ska göras.

Skillnader mellan koncernens och moderbolagets redovisningsprinciper

Skillnaderna mellan koncernens och moderbolagets redovisningsprinciper framgår nedan. De nedan angivna redovisningsprinciperna för moderbolaget har tillämpats konsekvent på samtliga perioder som presenteras i moderbolagets finansiella rapporter.

Klassificering och uppställningsformer

Resultaträkning och balansräkning är för moderbolaget uppställda enligt årsredovisningslagens scheman, medan rapporten över resultat och övrigt totalresultat och rapporten över förändringar i eget kapital baseras på IAS 1 *Utformning av finansiella rapporter*.

Skatter

I moderbolaget redovisas i balansräkningen obeskattade reserver utan uppdelning på eget kapital och uppskjuten skatteskuld, till skillnad mot i koncernen. I resultaträkningen görs i moderbolaget på motsvarande sätt ingen fördelning av del av bokslutsdispositioner till uppskjuten skattekostnad.

Koncernbidrag

Koncernbidrag som dotterföretag erhåller från moderföretag samt koncernbidrag som dotterföretag lämnar till moderföretag redovisas enligt huvudregeln mot eget kapital.

Immateriella anläggningstillgångar

Moderbolagets immateriella tillgångar består till övervägande del av licenser för förvärvade IT-system inklusive utgifter för installation och anpassningar samt historiskt även tid nerlagd av egen personal. Dessa klassas ej som egenutvecklade tillgångar eftersom motparten i övervägande fall ansvarar för installation och anpassning. Därmed görs inte någon avsättning till Fond för utvecklingsutgifter.

Leasing

Till skillnad från koncernen tillämpar moderbolaget inte IFRS16. Samtliga leasingavgifter i moderbolaget redovisas som kostnader linjärt över leasingperioden.

Dotterföretag

Andelar i dotterföretag redovisas i moderbolaget enligt anskaffningsvärde-metoden. Detta innebär att transaktionsutgifter inkluderats i det redovisade värdet för innehav i dotterföretag. I koncernredovisningen redovisas transaktionsutgifter hänförliga till dotterföretag direkt i resultatet när dessa uppkommer.

Not 3 | Uppskattningar och bedömningar

Att upprätta de finansiella rapporterna kräver att företagsledningen gör bedömningar, uppskattningar och antaganden som påverkar tillämpningen av redovisningsprinciperna och de redovisade beloppen av tillgångar, skulder, intäkter och kostnader. Dessa är baserade på historiska erfarenheter och ett antal andra faktorer som under rådande förhållanden synes vara rimliga. Uppskattningarna och bedömningarna ses över regelbundet och bedöms inte innebära någon betydande risk för väsentliga justeringar i redovisade värden för tillgångar och skulder nästkommande räkenskapsår.

Fastställande av leasingperiod påverkar beräkningen av anskaffningsvärdet på nyttjanderättstillgångar väsentligt. Företagsledningen väljer att tillämpa en försiktig värdering med stöd av strategin att snabbt kunna anpassa sig till rådande marknadssituation. Därmed gör företagsledningen bedömningen att det inte är säkert att några förlängningsoptioner kommer att utnyttjas och räknas därmed inte med vid fastställande av leasingperioden.

NOTER

Not 4 | Redovisning per intäktslag och geografisk marknad

	2021	2020
Koncernen		
<i>Nettoomsättning per intäktslag</i>		
Varuförsäljning	7 321 975	6 678 760
Provisionsintäkter	147 460	121 549
Summa	7 469 435	6 800 309
	2021	2020
Moderföretaget		
<i>Nettoomsättning per intäktslag</i>		
Varuförsäljning	7 321 975	6 678 760
Provisionsintäkter	147 460	121 549
Summa	7 469 435	6 800 309
	2021	2020
Koncernen		
<i>Nettoomsättning per geografisk marknad</i>		
Sverige	6 537 387	6 021 239
Norge	924 733	770 293
Övriga länder	7 315	8 777
Summa	7 469 435	6 800 309
	2021	2020
Moderföretaget		
<i>Nettoomsättning per geografisk marknad</i>		
Sverige	6 537 387	6 021 239
Norge	924 733	770 293
Övriga länder	7 315	8 777
Summa	7 469 435	6 800 309

Koncernens anläggningstillgångar som inte är finansiella instrument, och uppskjutna skattefordringar, (det finns inga tillgångar avseende ersättningar efter avslutad anställning eller rättigheter som uppkommer enligt försäkringsavtal) fördelar sig enligt följande:

	2021	2020
Anläggningstillgångar		
<i>Per geografisk marknad</i>		
Sverige	479 288	468 654
Norge	4 277	6 073
Summa	483 565	474 727

AVTALSSALDON

	2021	2020
Avtalstillgångar		
<i>Förutbetalda kostnader, upplupna intäkter</i>		
Upplupna provisioner abonnemang ¹⁾	867	1 622
Upplupen vinstdelning ²⁾	15 163	11 782
Summa	16 030	13 404

1) Vid förmedling av abonnemang för telefoni eller streamingtjänster erhålles en provision enligt avtal. Denna intäkt förs vid försäljningstillfället, men regleras i kommande period.

2) Koncernen är förmedlare av tilläggförsäkringar och finansieringslösningar från olika samarbetspartners. Intäkten redovisas då förmedlingsåtagandet avslutas och baseras på i avtal fastställda ersättningsnivåer. Beloppen fastställs utifrån erhållna underlag från motparterna vid redovisningstillfället, men regleras först i kommande period.

	2021	2020
Avtalsskulder		
<i>Övriga skulder</i>		
Kundlojalitetsprogram ¹⁾	7 893	7 090
Skuld ej inlösta presentkort ²⁾	23 301	12 558
Summa	31 194	19 648

1) Kunder som är medlemmar i kundklubben tjänar in bonuspoäng vid varje köp vilka omvandlas till värdecheckar att använda vid framtida köp. Intjänade bonuspoäng reducerar intäkten i samband med försäljning till kund. Intjänade men outnyttjade bonuspoäng skuldförs. Avtalsskulden regleras och identifieras som intäkt då kunden nyttjar bonuspoäng vid försäljningstillfället.

2) Av kunder köpta presentkort skuldförs dessa till dess att de utnyttjas. Avtalsskulden identifieras som en intäkt då kunden nyttjar presentkortet eller då förfallna, värdet av förfallna ej nyttjade presentkort, redovisas som en intäkt.

Av den ingående balansen för Avtalsskulder på 19 648 (19 628) tkr har koncernen under året intäktsfört 19 648 (19 628) tkr.

Not 5 | Övriga rörelseintäkter

	2021	2020
Koncernen		
Kursvinster på fordringar/skulder av rörelsekaraktär	2 516	0
Skadeståndersättning	0	2 300
Övrigt	189	108
Summa	2 705	2 408

	2021	2020
Moderföretaget		
Kursvinster på fordringar/skulder av rörelsekaraktär	2 516	0
Skadeståndersättning	0	2 300
Övrigt	189	108
Summa	2 705	2 408

Not 6 | Revisionsarvode

ARVODE OCH KOSTNADSERSÄTTNING TILL REVISORER

	2021	2020
Koncernen		
<i>Deloitte</i>		
Revisionsuppdrag	1 111	1 104
Revisionsverksamhet utöver revisionsuppdraget	84	75
Andra uppdrag	1 303	126
Summa	2 498	1 305
	2021	2020
Moderföretaget		
<i>Deloitte</i>		
Revisionsuppdrag	1 111	1 104
Revisionsverksamhet utöver revisionsuppdraget	84	75
Andra uppdrag	1 303	126
Summa	2 498	1 305

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen, samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på företagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

NOTER

Not 7 | Leasingavtal

KONCERNEN

	2021	2020
<i>Tillgångar med nyttjanderätt (fastigheter)</i>		
Vid årets början	565 480	502 762
Ökning av nyttjanderätt (nya avtal)	42 646	76 927
Justering av nyttjanderätt (gamla avtal)	54 296	-6 185
Årets avyttring	-22 064	-8 024
Valutakursdifferenser	20	0
Justering fg år	-10 580	0
Vid årets slut	629 798	565 480
<i>Akkumulerade avskrivningar</i>		
Vid årets början	-203 709	-106 138
Årets avskrivning	-96 364	-97 571
Årets avyttring	22 064	8 024
Valutakursdifferenser	-180	0
Justering fg år	13 105	-8 024
Vid årets slut	-265 083	-203 709
Redovisat värde vid årets slut	364 715	361 771
<i>Leasingskulder</i>		
Långfristiga	261 853	278 898
Kortfristiga	91 814	65 800
Summa	353 667	344 698

Leasingskuldernas löptid framgår av not 19.

REDOVISADE BELOPP I RESULTATRÄKNINGEN

	2021	2020
Avskrivning på nyttjanderätter	96 364	97 571
Räntekostnader (ingår i finansiella kostnader)	8 408	7 360
Kostnader hänförliga till korttidsleasing (ingår i övriga externa kostnader)	3 588	2 369
Kostnader hänförliga till leasingavtal där den underliggande tillgången är av lågt värde som inte är korttidsleasing (ingår i övriga externa kostnader)	2 482	2 555
Kostnader hänförliga till variabla leasingbetalningar som inte ingår i leasingskulder (ingår i övriga externa kostnader)	20 946	22 313

Det totala kassaflödet gällande leasingavtal under 2021 var 116 321 (129 944) tkr.

MODERFÖRETAGET

	2021	2020
Moderföretaget		
<i>Framtida minimileaseavgifter avseende icke uppsägningsbara operationella leasingavtal</i>		
Inom ett år	98 953	135 465
Mellan ett och fem år	260 658	341 217
Senare än fem år	10 830	61 485
Summa	370 441	538 167
Räkenskapsårets kostnadsförda leasingavgifter	102 404	128 789

Koncernen

Koncernen leasar huvudsakligen lokaler för butiker, lokaler för kontor, personbilar och butiksutrustning. Leasingavtalen är normalt skrivna för fasta perioder om 3 till 5 år, men undantag finns. Korttidsavtal omfattar i de flesta fall utrustning såsom kaffemaskiner och komprimatorer. Leasingavtal avseende tillgångar av ej materiella värden har exkluderats.

Leasingavtal för lokaler förhandlas lokalt och separat för varje avtal och innehåller ett stort antal olika avtalsvillkor. Koncernen har inga köpoptioner eller garantier inte heller restvärden. Leasingavtalen innehåller inga särskilda villkor, covenantar eller restriktioner som skulle innebära att avtalen skulle sägas upp, men de leasade tillgångarna får inte säljas eller pantsättas eller användas som säkerhet för lån.

NetOnNet förpliktar sig att försäkra leasade bilar. Gällande leasingavtal för lokaler måste NetOnNet hålla dessa fastigheter i gott skick och återställer lokalen i godtagbart skick vid leasingavtalets upphörande. Vidare måste koncernen utföra och bekosta erforderligt underhåll i enlighet med hyreskontrakten.

Optioner att förlänga avtal finns inkluderade i ett antal av koncernens leasingavtal gällande lokaler för att öka flexibiliteten i verksamheten. När leasingavtalets längd fastställs, beaktar ledningen all tillgänglig information som ger ett ekonomiskt incitament att utnyttja en förlängningsoption, eller att inte utnyttja en option för att säga upp ett avtal. Möjligheter att förlänga ett avtal inkluderar endast i leasingavtalets längd om det är rimligt säkert att koncernen kommer att förlänga leasingperioden (eller inte avslutas). Per den 31 december 2021 har NetOnNet bedömt att det inte är rimligt säkert att koncernen kommer att utnyttja någon förlängningsoption varför ingen förlängningsperiod därmed inkluderas i leasingskulden. För ytterligare beskrivning av ledningens bedömning av utnyttjande av förlängningsoptioner se not 3.

Den potentiella effekten av framtida diskonterade kassaflöden gällande den första förlängningsperioden (en förlängningsperiod är i genomsnitt ca 3 år) för leasingavtal med en förlängningsoption som inte inkluderats i leasingskulden uppgår till 265 (283) MSEK.

Leasingavgifterna är till största del fasta avgifter. Det finns för ett antal leasingavtal framtida leasingavgifter som baseras på ett konsumentprisindex och som inte inkluderas i leasingskulden så länge förändringen i konsumentprisindex inte har skett. Kostnader för fastighetskatt och försäkring anses vara en variabel leasingbetalning och inkluderas därför inte i leasingskulden. Per den 31 december 2021 uppskattas dessa generera ett framtida kassaflöde om 93 (93) MSEK för de nu gällande avtalen.

Moderföretaget

Leasingkontrakt förekommer främst i form av hyreskontrakt för butiker, kontor och lager. Samtliga lokaler förhyrs. Alla avtal har klassificerats som operationella leasingavtal och leasingavgifterna kostnadsförs linjärt över leasingperioden. Omsättningshyra förekommer men uppgår till mindre belopp.

Not 8 | Anställda, personalkostnader och arvoden till styrelse

MEDELANTALET ANSTÄLLDA

	2021	VARAV MÅN	2020	VARAV MÅN
Moderföretaget				
Sverige	644	65%	635	68%
Norge	44	75%	40	75%
Kina	22	50%	18	56%
Totalt i moderföretaget	710	65%	693	68%
Koncernen totalt	710	65%	693	68%

REDOVISNING AV KÖNSFÖRDELNING I FÖRETAGSLEDNINGAR

	2021-12-31 ANDEL KVINNOR	2020-12-31 ANDEL KVINNOR
Moderföretaget		
Styrelsen	25%	25%
VD och övriga ledande befattningshavare	50%	29%
Koncernen totalt		
Styrelsen	25%	25%
VD och övriga ledande befattningshavare	50%	29%

NOTER

LÖNER OCH ANDRA ERSÄTTNINGAR SAMT SOCIALA KOSTNADER, INKLUSIVE PENSIONSKOSTNADER

	2021		2020	
	LÖNER OCH ERSÄTTNINGAR	SOCIALA KOSTNADER	LÖNER OCH ERSÄTTNINGAR	SOCIALA KOSTNADER
Moderföretaget	335 049	125 279	307 420	118 423
varav pensionskostnad ¹⁾	0	26 291	0	24 112
Koncernen totalt	335 049	125 279	307 420	118 423
varav pensionskostnad ²⁾	0	26 291	0	24 112

1) Av moderföretagets pensionskostnader avser 5 171 (3 832) företags ledning avseende 10 (7) personer. Företagets utestående pensionsförpliktelser till dessa uppgår till (-).
2) Av koncernens pensionskostnader avser 5 171 (3 832) företags ledning avseende 10 (7) personer. Koncernens utestående pensionsförpliktelser till dessa uppgår till (-).

LÖNER OCH ANDRA ERSÄTTNINGAR FÖRDELADE MELLAN STYRELSELEDAMÖTER M.FL. OCH ÖVRIGA ANSTÄLLDA

	2021		
	STYRELSE	VD	ÖVRIGA ANSTÄLLDA
Moderföretaget	2197	5662	327 190
Varav rörlig ersättning	0	2667	2195
Koncern totalt	2197	5662	327 190
Varav rörlig ersättning	0	2667	2195

	2020		
	STYRELSE	VD	ÖVRIGA ANSTÄLLDA
Moderföretaget	2038	3931	301 323
Varav rörlig ersättning	0	926	4755
Koncern totalt	2038	3931	301 323
Varav rörlig ersättning	0	926	4755

Av de löner och ersättningar som lämnats till övriga anställda i koncernen avser 18 267 (9 277) andra ledande befattningshavare än styrelse och VD.

Avgångsvederlag

För VD löper anställningsavtalet med en uppsägningstid om 12 månader från bolagets sida och 6 månader från VD:s sida.

Ledande befattningshavares förmåner

Det finns inga utestående förpliktelser avseende pension, avgångsvederlag eller tantiem. Den rörliga ersättningen, som kan uppgå till maximalt 33 procent av den fasta lönen är kopplad till NetOnNet AB koncernens resultat. För 2021 utgick rörlig ersättning om totalt 8 697 (3 155). Aktierelaterad ersättning förekommer ej.

Pensioner

För tjänstemän i Sverige tryggas ITP 2-planens förmånsbestämda pensionsåtaganden för ålders- och familjepension (alternativt familjepension) genom en försäkring i Alecta. Enligt ett uttalande från Rådet för finansiell rapportering, UFR 10 Redovisning av pensionsplanen ITP 2 som finansieras genom försäkring i Alecta, är detta en förmånsbestämd plan som omfattar flera arbetsgivare. För räkenskapsåret 2021 har bolaget inte haft tillgång till information för att kunna redovisa sin proportionella andel av planens förpliktelser, förvaltningstillgångar och kostnader vilket medfört att planen inte varit möjlig att redovisa som en förmånsbestämd plan. Pensionsplanen ITP 2 som tryggas genom en försäkring i Alecta redovisas därför som en avgiftsbestämd plan. Premien för den förmånsbestämda ålders- och familjepensionen är individuellt beräknad och är bland annat beroende av lön, tidigare intjänad pension och förväntad återstående tjänstgöringstid. Förväntade avgifter nästa rapportperiod för ITP 2-försäkring som är tecknade i Alecta uppgår till 8,6 (5,8) Mkr. Koncernens andel av de sammanlagda avgifterna till planen och koncernens andel av det totala antalet aktiva medlemmar i planen uppgår till 0,030 (0,018) respektive 0,021 (0,020) procent.

Den kollektiva konsolideringsnivån utgörs av marknadsvärdet på Alectas tillgångar i procent av försäkringsåtagandena beräknade enligt Alectas försäkringstekniska metoder och antaganden, vilka inte överensstämmer med IAS 19.

Den kollektiva konsolideringsnivån ska normalt tillåtas variera mellan 125 och 175 procent. I syfte att stärka konsolideringsnivån om den bedöms vara för låg, kan en åtgärd vara att höja det avtalade priset för nyteckning och utökning av befintliga förmåner. Om konsolideringsnivån överstiger 150 procent kan premie-reduktioner införas. Vid utgången av 2021 uppgick Alectas överskott i form av den kollektiva konsolideringsnivån till 172 (148) procent.

Premierna till Alecta fastställs genom antaganden om ränta, livslängd, drifts-kostnader och avkastningsskatt och är beräknad så att betalning av konstant premie till pensionstidpunkten räcker för hela målförmånen, som baseras på den försäkrades nuvarande pensionsmedförande lön, då ska vara intjänad.

Det saknas ett fastställt regelverk för hur underskott som kan uppkomma ska hanteras, men i första hand ska förluster täckas av Alectas kollektiva konsolideringskapital, och leder således inte till ökade kostnader genom höjda avtalade premier. Det saknas även regelverk för hur eventuella överskott eller underskott ska fördelas vid avveckling av planen eller företags utträde ur planen.

Not 9 | Av- och nedskrivningar av materiella och immateriella anläggningstillgångar

	2021	2020
Koncernen		
Dataprogram	-9 171	-9 451
Nyttjanderättstillgångar	-96 364	-97 571
Inventarier	-26 893	-29 590
Summa	-132 428	-136 612

Moderföretaget

Dataprogram	-9 171	-9 451
Inventarier	-26 893	-29 590
Summa	-36 064	-39 041

Not 10 | Övriga rörelsekostnader

	2021	2020
Koncernen		
Kursförluster på fordringar/skulder avseende filialer	0	-7 031
Förlust vid avyttring av anläggningstillgångar	650	850
Övrigt	-913	-1 150
Summa	-263	-7 331

Moderföretaget

Kursförluster på fordringar/skulder avseende filialer	0	-7 031
Förlust vid avyttring av anläggningstillgångar	650	850
Övrigt	-913	-1 150
Summa	-263	-7 331

Not 11 | Finansiella intäkter

	2021	2020
Koncernen		
Ränteutgifter, externa	77	266
Kursvinster avseende bankmedel i utländsk valuta	13 281	7 025
Summa	13 358	7 291

Moderföretaget

Ränteutgifter, övriga	77	266
Kursvinster avseende bankmedel i utländsk valuta	13 281	7 025
Summa	13 358	7 291

Finansiella intäkter härrör från finansiella tillgångar värderade till upplupet anskaffningsvärde.

NOTER

Not 12 | Finansiella kostnader

	2021	2020
Koncernen		
Räntekostnader, koncernföretag	-247	-423
Räntekostnader, externa	-958	-3 607
Räntekostnader, IFRS16	-8 233	-7 360
Kursförluster avseende bankmedel i utländsk valuta	-9 265	-13 785
Summa	-18 703	-25 175
Moderföretaget		
Räntekostnader, koncernföretag	-247	-423
Räntekostnader, externa	-958	-3 607
Kursförluster avseende bankmedel i utländsk valuta	-9 265	-13 785
Summa	-10 470	-17 815

Finansiella kostnader härrör från finansiella skulder värderade till upplupet anskaffningsvärde.

Not 13 | Bokslutsdispositioner, övriga

	2021	2020
Moderföretaget		
<i>Skillnad mellan skattemässig & redovisad avskrivning</i>		
Datorprogram och inventarier	-1 500	-5 000
Summa	-1 500	-5 000

Not 14 | Skatt på årets resultat

	2021	2020
Koncernen		
Aktuell skattekostnad	-52 945	-48 736
Uppskjuten skatt	-4 850	323
Summa	-57 795	-48 413
Moderföretaget		
Aktuell skattekostnad	-52 956	-48 748
Uppskjuten skatt	-4 993	937
Summa	-57 949	-47 811

AVSTÄMNING AV EFFEKTIV SKATT

	2021		2020	
	PROCENT	BELOPP	PROCENT	BELOPP
Koncernen				
Resultat före skatt		262 462		200 302
Skatt enligt gällande skattesats	20,6%	-54 067	21,4%	-42 865
Ej avdragsgilla kostnader	1,6%	-4 076	2,9%	-5 797
Ej skattepliktiga intäkter	-0,2%	531	-0,1%	280
Effekt av ändrade skattesatser och skatteregler	0,0%	0	0,1%	-180
Övrigt	0,1%	-183	-0,1%	149
Redovisad effektiv skatt	22,0%	-57 795	24,2%	-48 413
	2021		2020	
	PROCENT	BELOPP	PROCENT	BELOPP
Moderföretaget				
Resultat före skatt		263 206		197 548
Skatt enligt gällande skattesats	20,6%	-54 221	21,4%	-42 275
Ej avdragsgilla kostnader	1,5%	-4 076	2,9%	-5 785
Ej skattepliktiga intäkter	-0,2%	531	-0,1%	280
Effekt av ändrade skattesatser och skatteregler	0,0%	0	0,1%	-180
Övrigt	0,1%	-183	-0,1%	149
Redovisad effektiv skatt	22,0%	-57 949	24,2%	-47 811

Not 15 | Dataprogram

	2021-12-31	2020-12-31
Koncernen och moderföretaget		
Ackumulerade anskaffningsvärden		
Vid årets början	81 002	75 466
Årets investeringar	7 019	6 773
Avyttringar och utrangeringar	-70	-1 176
Årets valutakursdifferenser	43	-61
Vid årets slut	87 994	81 002
Ackumulerade avskrivningar		
Vid årets början	-44 970	-36 751
Återförda avskrivningar på avyttringar och utrangeringar	46	1 176
Årets avskrivning	-9 172	-9 451
Årets valutakursdifferenser	-40	56
Vid årets slut	-54 136	-44 970
Redovisat värde vid årets slut	33 858	36 032

Not 16 | Inventarier

	2021-12-31	2020-12-31
Koncernen och moderföretaget		
Ackumulerade anskaffningsvärden		
Vid årets början	258 713	252 188
Nyanskaffningar	16 701	12 708
Avyttringar och utrangeringar	-17 501	-8 035
Omklassificeringar	9 425	3 460
Årets valutakursdifferenser	1 173	-1 608
Redovisat värde vid årets slut	268 511	258 713
Ackumulerade avskrivningar		
Vid årets början	-191 209	-169 334
Återförda avskrivningar på avyttringar och utrangeringar	16 612	6 861
Årets avskrivning	-26 966	-29 525
Årets valutakursdifferenser	-731	789
Redovisat värde vid årets slut	-202 294	-191 209
Redovisat nettovärde vid årets slut	66 217	67 504

NOTER

Not 17 | Pågående nyanläggningar och förskott avseende materiella och immateriella anläggningstillgångar

	2021-12-31	2020-12-31
Koncernen och moderföretaget		
Vid årets början	9 419	3 460
Omklassificeringar	-9 419	-3 460
Investeringar	18 775	9 419
Redovisat värde vid årets slut	18 775	9 419

Not 18 | Andelar i koncernföretag

	2021-12-31	2020-12-31
Akkumulerade anskaffningsvärden		
Vid årets början	32	32
Redovisat värde vid årets slut	32	32

SPECIFIKATION AV MODERFÖRETAGETS INNEHAV AV ANDELAR I KONCERNFÖRETAG

DOTTERFÖRETAG/ ORG NR/SÅTE	ANTAL ANDELAR		2021-12-31		2020-12-31	
		ANDEL I % ¹⁾	REDOVISAT VÄRDE	REDOVISAT VÄRDE		
NetOnNet Norge AS, org nr. 919 059 583, Oslo, Norge	100	100%	32	32		
Redovisat värde vid årets slut			32	32		

1) Ägarandelen av kapitalet avses, vilket även överensstämmer med andelen av rösterna för totalt antal aktier.

Not 19 | Finansiella instrument och riskhantering

Koncernens finansiella instrument består bland annat av banklån, leverantörsskulder och derivat som kan utgöra såväl skuld som tillgång beroende på dess verkliga värde. Skuldernas syfte är att finansiera koncernens verksamhet. De finansiella instrumenten är också tillgångar i form av exempelvis kundfordringar och likvida medel som verksamheten genererat. Koncernen är genom sin verksamhet exponerad för olika slag av finansiella risker. Med finansiella risker avses fluktuationer i företagets resultat och kassaflöde till följd av förändringar i valutakurser, räntenivåer, refinansierings- och kreditrisker.

Bolagets styrelse granskar och godkänner policyer för att hantera dessa risker enligt vad som beskrivs nedan. Koncernens centrala ekonomiafdelning har ansvar för att hantera finansiella transaktioner och risker enligt beslutade policyer.

Likviditets- och finansieringsrisk

Koncernens finansieringskällor utgörs i huvudsak av eget kapital, kassaflöde från den löpande verksamheten och upplåning främst i form av checkräkningskrediter. Likviditetsprognoser görs löpande för att tillse att koncernen alltid har en likviditetsreserv. Per balansdagen fanns utöver koncernens likvida medel outnyttjade krediter på 351 050 (450 000) tkr. Inga lån från moderbolaget SIBA Invest AB har funnits under året.

Enligt koncernens finanspolicy ska samtlig likviditet vara placerad i koncernens koncernkontosystem.

Ränterisk

Koncernens ränteriskpolicy hanterar långfristiga skulder och dess riskspridning och i dagsläget har koncernen inga långfristiga skulder. Koncernens exponering för ränterisk utgörs av risken att förändringar av marknadsräntorna får en negativ påverkan på koncernens finansnetto. Koncernens kortfristiga krediter löper med rörlig ränta plus en marginal vilket är i enlighet med beslut fattat av styrelsen och genomsnittlig räntesats uppgår till 1 (1) procent. Detta innebär att förändringar i den relevanta basräntan påverkar koncernens räntekostnader. Givet de räntebärande skulder som fanns på balansdagen så skulle en ökning av de relevanta basräntorna med i genomsnitt 50 räntepunkter innebära ökade räntekostnader för koncernen om cirka 0 (0) tkr.

Valutarisk

Exponering för valutarisk kan delas in i transaktionsexponering respektive omräkningsexponering.

Transaktionsexponering

Transaktionsexponering är risken för en negativ påverkan på koncernens resultat på grund av förändringar i valutakurser som påverkar värdet av en kommersiell transaktion i en utländsk valuta relativt den funktionella valutan för det koncernföretag som utför transaktionen. Koncernens transaktionsexponering uppkommer i huvudsak genom inköp av varor i utländsk valuta, framför allt USD och EUR. Denna risk hanteras genom köp av valutaterminer i USD och EUR, vilka enligt policy ska uppgå till 80 procent av inköpsvärdet 3 månader framåt i tiden.

En förstärkning av USD gentemot SEK med 10 procent skulle medföra ökade inköpskostnader för koncernen om cirka 105 038 (93 049) tkr utifrån en exponering om 122 400 (101 100) TUSD, medan motsvarande förstärkning av EUR gentemot SEK med 10 procent skulle medföra ökade kostnader om cirka 199 905 (176 281) tkr utifrån en exponering om 197 050 (168 100) TEUR.

Omräkningsexponering

Omräkningsexponering uppkommer vid omräkning av balans- och resultaträkning för utländska dotterbolag och filialer till SEK som är moderbolagets funktionella valuta och koncernens presentationsvaluta. Koncernen har omräkningsexponering i NOK och CNY. Enligt antagen finanspolicy säkras inte balansräkningsposter, varav exponeringen i NOK är väsentligast. Exponeringen i NOK uppgick per balansdagen till motsvarande 4 671 (3 805) TNOK. En förstärkning av NOK gentemot SEK med 10 procent skulle innebära en intäkt om 466 (372) tkr.

Kreditrisk

Koncernens kreditrisk i kundfordringar anses liten eftersom varje kund, i övervägande fall, handlar för relativt små belopp samt betalar direkt vid köpet. Till koncernens företagskunder, vilka står för den största delen av exponeringen, lämnas dock kredit utifrån noggrann kreditbedömning gjord utifrån bolagets finanspolicy. Den maximala exponeringen uppgick per 2021-12-31 till 105 395 (99 965) tkr varav de fem största kunderna står för 77 (98) procent av den totala exponeringen. Under 2021 uppgick kreditförlusterna till 0 (2 741) tkr.

Verkligt värde för finansiella instrument

Redovisat värde för finansiella tillgångar och finansiella skulder anses vara rimliga uppskattningar av det verkliga värdet för varje klass av finansiella tillgångar och finansiella skulder. Koncernens räntebärande finansiella skulder löper med rörlig ränta. Förändringar i räntebasen har därför ingen väsentlig påverkan på skuldernas verkliga värde. Räntan som belöpte på det koncerninterna lånet bedöms inte vara väsentlig för specifik upplysning. Det har vidare inte förekommit någon förändring i kreditmarginaler under perioden som enligt företagets bedömning väsentligt skulle påverka verkligt värde. Samtliga kundfordringar och leverantörsskulder är kortfristiga vilket medför att deras redovisade värden också bedöms vara rimliga approximationer av verkligt värde.

Finansiella instrument per kategori

KONCERNEN	2021-12-31		
	UPPLUPET ANSKAFF. VÄRDE	VERKLIGT VÄRDE VIA RESULTAT- RÄKNINGEN	REDOVISAT VÄRDE
Finansiella tillgångar			
Kundfordringar	105 395	0	105 395
Övriga fordringar	8 218	0	8 218
Likvida medel	8 555	0	8 555
Valutaterminer	0	5 857	5 857
Summa	122 168	5 857	128 025
Finansiella skulder			
Skulder till kreditinstitut, kortfristiga	98 950	0	98 950
Leverantörsskulder	556 088	0	556 088
Leasingskulder	353 667	0	353 667
Förskott från kunder	2 774	0	2 774
Valutaterminer	0	0	0
Summa	1 011 479	0	1 011 479

NOTER

KONCERNEN	2020-12-31		
	UPPLUPET ANSKAFF. VÄRDE	VERKLIGT VÄRDE VIA RESULTAT- RÄKNINGEN	REDOVISAT VÄRDE
Finansiella tillgångar			
Kundfordringar	99 965	0	99 965
Övriga fordringar	3 089	0	3 089
Likvida medel	367 890	0	367 890
Valutaterminer	0	0	0
Summa	470 944	0	470 944
Finansiella skulder			
Skulder till kreditinstitut, kortfristiga	0	0	0
Leverantörsskulder	453 769	0	453 769
Leasingskulder	344 698	0	344 698
Förskott från kunder	400	0	400
Valutaterminer	0	13 533	13 533
Summa	798 867	13 533	812 400

Checkkredit ingår i posten kortfristiga räntebärande skulder i balansräkningen.

KONCERNEN	2021-12-31					
	EJ FÖRFALLNA	15-30 DAGAR	30-90 DAGAR	90-150 DAGAR	ÖVER 150 DAGAR	TOTAL
Förväntad förlustnivå	0,0%	4,0%	8,3%	80,0%	80,0%	
Redovisat belopp kundfordringar	97 971	1 047	4 245	222	1 911	105 395
Kreditförlustreserv	29	42	354	178	1 529	2 130
KONCERNEN	2020-12-31					
	EJ FÖRFALLNA	15-30 DAGAR	30-90 DAGAR	90-150 DAGAR	ÖVER 150 DAGAR	TOTAL
Förväntad förlustnivå	0,0%	17,3%	30,2%	80,0%	80,0%	
Redovisat belopp kundfordringar	95 064	892	1 320	191	2 498	99 965
Kreditförlustreserv	25	154	398	153	1 998	2 728

Beräkning av verkligt värde**Derivatinstrument**

Det verkliga värdet beräknas enligt nivå 2 genom en diskontering av skillnaden mellan den avtalade terminskursen och den terminskurs som kan tecknas på balansdagen för den återstående kontraktperioden. Med tanke på terminernas korta löptid nettoredovisas kassaflödet. Diskontering görs till riskfri ränta baserad på statsobligationer.

Förfalloanalys för kreditrisk - Koncernen

Koncernen tillämpar den förenklade metoden för beräkning av förväntade kreditförluster. Metoden innebär att förväntade förluster under fordrans hela löptid används som utgångspunkt för kundfordringar. För att beräkna förväntade kreditförluster har kundfordringarna grupperats baserat på kreditkarakteristiska och antal dagars dröjsmål. De förväntade kreditförlustnivåerna baseras sig på uppskattning av kundernas betalningshistorik tillsammans med förlusthistoriken. Det bedöms som osannolikt att betalningar som är mer än 90 dagar sena kommer att inbetalas. Utifrån detta baseras förlustreserven per 31 december 2021 på följande:

FÖRÄNDRING AV KREDITFÖRLUSTRESERV

KONCERNEN	2021	2020
Per 31 december 2020	2 728	4 517
Ingående balans per 1 januari 2021	2 728	4 517
Under året bortskrivna kundfordringar	0	-2 750
Återföring av ej utnyttjat belopp	-598	961
Per 31 december 2021	2 130	2 728

FÖRFALLOANALYS FÖR LIKVIDITETSRISK - KONCERNEN

SKULDER	2021-12-31		
	0-3 MÅN	3-12 MÅN	1-5 ÅR
Valutaterminer	0	0	0
Checkkredit	98 950	0	0
Skulder till koncernföretag	0	3 168	0
Skulder till moderföretag	0	31 724	0
Leverantörsskulder	556 088	0	0
Leasingskulder	0	91 814	261 853
Övriga upplupna kostnader (not 28)	240 850	0	0
Ränta på checkkredit	60	0	0

SKULDER	2020-12-31		
	0-3 MÅN	3-12 MÅN	1-5 ÅR
Valutaterminer	13 533	0	0
Skulder till koncernföretag	0	11 137	0
Skulder till moderföretag	0	106 000	0
Leverantörsskulder	453 769	0	0
Leasingskulder	0	65 800	278 898
Övriga upplupna kostnader (not 28)	213 610	0	0
Ränta på checkkredit	0	0	0

Kapitalhantering

Koncernen definierar kapital som eget kapital. Balansomslutningen uppgår till 2 043 513 (1 916 623).

NOTER

Not 20 | Uppskjuten skatt

KONCERNEN	2021-12-31	2020-12-31
Underskottsavdrag	0	18
Materiella och immateriella anläggningstillgångar	-10 167	-9 981
Kundfordringar	439	562
Löneskatt på kapitalförsäkring	162	142
Valutaterminer	-1 207	2 788
Kostnadsreserver	132	1 132
Kapitalförsäkring	447	447
Leasingskulder	1 764	1 312
Redovisat värde vid årets slut	-8 430	-3 580

	2021		
FÖRÄNDRING AV UPPSKJUTEN SKATT I TEMPORÄRA SKILLNADER UNDER ÅRET	BELOPP VID ÅRETS INGÅNG	REDOVISAT ÖVER RESULTAT-RÄKNINGEN	BELOPP VID ÅRETS UTGÅNG
Underskottsavdrag	18	-18	0
Materiella och immateriella anläggningstillgångar	-9 981	-186	-10 167
Kundfordringar	562	-123	439
Löneskatt på kapitalförsäkring	142	20	162
Valutaterminer	2 788	-3 994	-1 206
Kostnadsreserver	1 131	-999	132
Kapitalförsäkring	447	0	447
Leasingskulder	1 312	451	1 763
Summa	-3 581	-4 849	-8 430

	2020		
FÖRÄNDRING AV UPPSKJUTEN SKATT I TEMPORÄRA SKILLNADER UNDER ÅRET	BELOPP VID ÅRETS INGÅNG	REDOVISAT ÖVER RESULTAT-RÄKNINGEN	BELOPP VID ÅRETS UTGÅNG
Underskottsavdrag	583	-565	18
Materiella och immateriella anläggningstillgångar	-9 099	-882	-9 981
Kundfordringar	966	-404	562
Löneskatt på kapitalförsäkring	140	2	142
Valutaterminer	705	2 083	2 788
Kostnadsreserver	1 459	-327	1 132
Kapitalförsäkring	447	0	447
Leasingskulder	896	416	1 312
Summa	-3 903	323	-3 580

Underskottsavdrag uppgår till 87 tkr. Alla underskottsavdrag är redovisade i sin helhet.

MODERFÖRETAGET	2021-12-31	2020-12-31
Underskottsavdrag	0	18
Materiella och immateriella anläggningstillgångar	-423	-547
Kundfordringar	439	562
Löneskatt på kapitalförsäkring	162	142
Valutaterminer	-1 207	2 788
Kostnadsreserver	132	1 132
Kapitalförsäkring	447	447
Redovisat värde vid årets slut	-450	4 542

	2021		
FÖRÄNDRING AV UPPSKJUTEN SKATT I TEMPORÄRA SKILLNADER UNDER ÅRET	BELOPP VID ÅRETS INGÅNG	REDOVISAT ÖVER RESULTAT-RÄKNINGEN	BELOPP VID ÅRETS UTGÅNG
Underskottsavdrag	18	-18	0
Materiella och immateriella anläggningstillgångar	-547	123	-424
Kundfordringar	562	-123	439
Löneskatt på kapitalförsäkring	142	20	162
Valutaterminer	2 788	-3 994	-1 206
Kostnadsreserver	1 132	-999	133
Kapitalförsäkring	447	0	447
Summa	4 543	-4 992	-450

	2020		
FÖRÄNDRING AV UPPSKJUTEN SKATT I TEMPORÄRA SKILLNADER UNDER ÅRET	BELOPP VID ÅRETS INGÅNG	REDOVISAT ÖVER RESULTAT-RÄKNINGEN	BELOPP VID ÅRETS UTGÅNG
Underskottsavdrag	583	-565	18
Materiella och immateriella anläggningstillgångar	-694	148	-547
Kundfordringar	966	-404	562
Löneskatt på kapitalförsäkring	140	2	142
Valutaterminer	705	2 083	2 788
Kostnadsreserver	1 458	-326	1 132
Kapitalförsäkring	447	0	447
Summa	3 605	938	4 543

Not 21 | Andra långfristiga fordringar

	2021-12-31	2020-12-31
Koncernen och moderföretaget		
<i>Akkumulerade anskaffningsvärden</i>		
Vid årets början	3 552	3 508
Tillkommande fordringar	2 309	64
Årets valutakursdifferenser	15	-20
Redovisat värde vid årets slut	5 876	3 552

I posten ingår verkligt värde av kapitalförsäkring.

Not 22 | Varulager

	2021-12-31	2020-12-31
Koncernen och moderföretaget		
Varor på väg	74 679	26 627
Handelsvaror	1 178 461	770 930
Summa	1 253 140	797 557

Justeringen av varulager till nettoförsäljningsvärdet uppgår till - 11 888 (4 553) tkr. Justeringen har redovisats i resultaträkningen som handelsvaror, varav inkuransreserv 14 193 (26 007) tkr. Ny modell för beräkning av inkuransreserven implementerades under Q3 2021.

Den förändrade inkuransmodellen påverkade resultatet positivt med 10 MSEK vid implementationen

NOTER

Not 23 | Förutbetalda kostnader och upplupna intäkter

	2021-12-31	2020-12-31
Koncernen		
Upplupna bonusintäkter från leverantörer	58 191	71 441
Förutbetalda hyreskostnader	1 769	0
Upplupna provisioner	867	1 622
Upplupna varurabatter	53 096	38 507
Returrättstillgång för framtida returer ¹	26 947	29 738
Övriga poster	32 037	25 961
Summa	172 907	167 269

	2021-12-31	2020-12-31
Moderföretaget		
Upplupna bonusintäkter från leverantörer	58 191	71 441
Förutbetalda hyreskostnader	24 178	23 444
Upplupna provisioner	867	1 622
Upplupna varurabatter	53 096	38 507
Returrättstillgång för framtida returer ¹	26 947	29 738
Övriga poster	32 037	25 961
Summa	195 316	190 713

1) Reserv för framtida returer har tidigare nettoredovisats som skuld. Från och med 2020 bruttoredovisas reserven som returrättstillgång och återbetalningsskuld vilket innebär en reduktion av posten handelsvaror respektive nettoomsättning med motsvarande belopp i resultaträkningen.

Not 24 | Aktiekapital

	2021-12-31	2020-12-31
Moderföretaget		
Antal aktier	6 040 680	6 040 680
Kvotvärde	10	10

Not 25 | Ackumulerade överavskrivningar

	2021-12-31	2020-12-31
Moderföretaget		
Dataprogram och inventarier	47 300	45 800
Summa	47 300	45 800

Not 26 | Räntebärande skulder

	2021-12-31	2020-12-31
Koncernen		
<i>Kortfristiga</i>		
Checkräkningskredit (beviljad kredit)	450 000	450 000
Outnyttjad del av checkräkningskredit	-351 050	-450 000
Leasingskuld	91 814	65 800
Summa	190 764	65 800
<i>Långfristiga</i>		
Leasingskuld	261 853	278 898
Summa	261 853	278 898

	2021-12-31	2020-12-31
Moderföretaget		
<i>Kortfristiga</i>		
Checkräkningskredit (beviljad kredit)	450 000	450 000
Outnyttjad del av checkräkningskredit	-351 048	-450 000
Summa	98 952	0

	2021-12-31	2020-12-31
Moderföretaget		
<i>Checkräkningskredit</i>		
Beviljad kreditlimit	450 000	450 000
Outnyttjad del	-351 048	-450 000
Summa	98 952	0
<i>Ställda säkerheter för räntebärande skulder</i>		
Företagsinteckningar, checkkredit	450 000	450 000
Summa	450 000	450 000

Not 27 | Övriga skulder

	2021-12-31	2020-12-31
Koncernen		
Valutaterminer ¹⁾	0	13 533
Mervärdesskatt	162 227	146 815
Kundlojalitetsprogram	7 893	7 090
Personalrelaterade skulder	15 655	15 388
Övriga poster ²⁾	44 256	112 898
Summa	230 031	295 724

	2021-12-31	2020-12-31
Moderföretaget		
Valutaterminer ¹⁾	0	13 533
Mervärdesskatt	162 227	146 815
Kundlojalitetsprogram	7 893	7 090
Personalrelaterade skulder	15 655	15 388
Övriga poster ²⁾	44 256	112 898
Summa	230 031	295 724

1) Valutaterminer värderas till verkligt värde. Säkringsredovisning tillämpas inte.

2) I beloppet 2020 ingår beviljad anstånd med 80 401 tkr från Skatteverket till följd av Covid-19

Not 28 | Upplupna kostnader och förutbetalda intäkter

	2021-12-31	2020-12-31
Koncernen och moderföretaget		
Personalrelaterade kostnader	85 890	80 664
Marknadsföringskostnader	18 095	15 981
Fraktkostnader	10 632	14 915
Varukostnader	74 679	26 627
Konsultarvoden	5 804	3 559
Varurelaterade avgifter	3 990	30 270
Återbetalningsskuld för framtida returer ¹	30 923	34 739
Övriga upplupna kostnader	10 837	6 855
Summa	240 850	213 610

1) Reserv för framtida returer har tidigare nettoredovisats som skuld. Från och med 2020 bruttoredovisas reserven som returrättstillgång och återbetalningsskuld vilket innebär en reduktion av posten handelsvaror respektive nettoomsättning med motsvarande belopp i resultaträkningen.

NOTER

Not 29 | Avsättningar

	2021-12-31	2020-12-31
Koncernen och moderföretaget		
Garantiåtaganden, varor	16 217	15 700
Omstruktureringsreserv	0	4 893
Kapitalförsäkring	3 247	2 848
Summa	19 464	23 441
<i>Garantiåtaganden, varor</i>		
Redovisat värde vid årets början	15 700	10 327
Avsättningar som gjorts under året	-34 106	-31 077
Belopp som tagits i anspråk under året	34 623	36 450
Redovisat värde vid årets slut	16 217	15 700
<i>Kapitalförsäkring</i>		
Redovisat värde vid årets början	2 848	2 804
Avsättningar som gjorts under året	399	44
Redovisat värde vid årets slut	3 247	2 848
<i>Omstruktureringsreserv</i>		
Avsättningar som gjorts under året	0	4 893
Summa	0	4 893

Not 30 | Ställda säkerheter och ansvarsförbindelser

	2021-12-31	2020-12-31
Koncernen och moderföretaget		
<i>Ställda säkerheter</i>		
<i>För egna skulder och avsättningar</i>		
Företagsinteckningar, checkkredit	450 000	450 000
Summa	450 000	450 000

Not 31 | Transaktioner med närstående

NetOnNet AB är ett helägt dotterbolag till SIBA Invest AB, org nr. 556196-1755. SIBA Invest AB ägs till 100 procent av familjen Bengtsson.

Närstående - moderföretag

NetOnNet AB har lämnat koncernbidrag till SIBA Invest AB. Inga lån finns.

Närstående - andra närstående

Familjen Bengtsson äger till 100 procent aktierna i SIBA Fastigheter AB som hyr ut lokaler till bland annat NetOnNet. Uthyrningen sker på marknadsmässiga villkor. Styrelseledamöterna Fabian och Martin Bengtsson ingår i familjen Bengtsson.

SIBA Invest AB äger genom sitt dotterbolag Waldakt AB 28,94 procent i Resurs Holding koncernen. I denna koncern ingår Resurs Bank AB och SOLID Försäkrings AB. NetOnNet förmedlar krediter och försäkringar åt Resurs Bank och SOLID Försäkrings AB. Normala affärstransaktioner har skett på marknadsmässiga villkor mellan NetOnNet AB och Resurskoncernen.

SAMMANSTÄLLNING NÄRSTÄENDETRANSAKTIONER

NÄRSTÄENDERELATION	ÅR	FÖRSÄLJNING AV VAROR/TJÄNSTER TILL NÄRSTÄENDE	INKÖP AV VAROR/TJÄNSTER FRÅN NÄRSTÄENDE	ÖVRIGT	FORDRAN PÅ NÄRSTÄENDE PER 31 DECEMBER	SKULD TILL NÄRSTÄENDE PER 31 DECEMBER
Moderföretag	2021	0	2 000	751	0	31 724
Moderföretag	2020	0	2 000	423	0	106 000
Andra närstående	2021	9 783	19 057	145 244*	21 445	3 168
Andra närstående	2020	10 062	20 800	118 294*	16 893	11 137

* I posten Övrigt för Andra närstående ingår transaktioner avseende vinstdelning från Resurs om 85 211 (69 677) tkr, samt försäljning av försäkringar, provision och vinstdelning från Solid om 60 033 (48 617) tkr.

Not 32 | Förslag till vinstdisposition

KRONOR	2021	2020
Balanserade vinstmedel	174 588 627	209 608 360
Årets resultat	205 226 589	150 022 418
Summa	379 815 216	359 630 778

Styrelse och verkställande direktör föreslår att till förfogande stående vinstmedel enligt balansräkning 379 815 216 kr, disponeras på följande sätt:
- överförs i ny räkning: 379 815 216 kr.

Vad beträffar företagets resultat och ställning i övrigt hänvisas till efter följande resultat- och balansräkningar med tillhörande tilläggsupplysningar.

NetOnNet AB har lämnat koncernbidrag till SIBA AB via filialerna i Norge. SIBA AB är ett helägt dotterbolag till SIBA Invest AB.

Närstående - Nyckelpersoner i NetOnNet och dess koncernmoderbolag SIBA Invest AB

Martin Bengtsson Styrelseordförande i SIBA Fastigheter AB, Resurs Holding AB och Resurs Bank AB. Styrelseledamot i SIBA Invest AB och NetOnNet AB.

Fabian Bengtsson Styrelseordförande i SIBA Invest AB, samt styrelseledamot i NetOnNet AB och SIBA Fastigheter AB.

Susanne Holmström Verkställande direktör i NetOnNet AB.

Övriga närstående nyckelpersoner, styrelseledamöter och ledande befattningshavare har inte, direkt eller indirekt, varit delaktiga i någon affärstransaktion med bolag i NetOnNet AB koncernen.

Ersättningar till ledande befattningshavare framgår av not 8.

Not 33 | Betalda räntor och erhållen utdelning

	2021	2020
Koncernen		
Erhållen ränta	77	266
Erlagd ränta	-9 437	-11 389
Summa	-9 360	-11 123
	2021	2020
Moderföretaget		
Erhållen ränta	77	266
Erlagd ränta	-1 206	-4 026
Summa	-1 129	-3 760

NOTER

Not 34 | Likvida medel

	2021-12-31	2020-12-31
Koncernen		
<i>Följande delkomponenter ingår i likvida medel:</i>		
Kassamedel	1 063	1 100
Banktillgodohavanden	7 492	366 790
Summa	8 555	367 890
	2021-12-31	2020-12-31
Moderföretaget		
<i>Följande delkomponenter ingår i likvida medel:</i>		
Kassamedel	1 063	1 100
Banktillgodohavanden	7 492	366 759
Summa	8 555	367 859

Ovanstående poster har klassificerats som likvida medel med utgångspunkten att:

- De har en obetydlig risk för värdefluktuationer.
- De kan lätt omvandlas till kassamedel.
- De har en löptid om högst 3 månader från anskaffningstidpunkten.

Bolaget har likvida medel i svenska banker med rating på minst AA+. Kreditreserveringen beräknas enligt den generella modellen med antagande om låg kreditrisk. Givet den korta löptiden och stabila motparter blir beloppet helt oväsentligt.

Not 35 | Övriga upplysningar till kassaflödesanalysen

JUSTERINGAR FÖR POSTER SOM INTE INGÅR I KASSAFLÖDET M M

	2021	2020
Koncernen		
Avskrivningar	132 428	136 612
Orealiserade kursdifferenser	2 541	-1 372
Rearesultat försäljning av anläggningstillgångar	263	1 174
Övriga avsättningar	-11 641	10 412
Summa	123 591	146 826

	2021	2020
Moderföretaget		
Avskrivningar	36 064	39 041
Orealiserade kursdifferenser	2 539	-1 370
Rearesultat försäljning av anläggningstillgångar	263	1 174
Övriga avsättningar	-72	10 412
Summa	38 794	49 257

AVSTÄMNING AV SKULDER HÄNFÖRLIGA TILL FINANSIERINGSVERKSAMHETEN

2021 KONCERNEN	LÅNESKULDER	CHECK- RÄKNINGSKREDIT	LEASINGSKULDER	SUMMA SKULDER	LIKVIDA MEDEL	SUMMA
Nettoskuld per 2021-01-01	0	0	-368 142	-368 142	367 890	-252
Kassaflöde	0	0	104 529	104 529	-359 368	-254 839
Omvärdering leasingsskuld & nya avtal	0	0	-90 054	-90 054	33	-90 021
Nettoskuld per 2021-12-31	0	0	-353 667	-353 667	8 555	-345 112

MODERFÖRETAGET	LÅNESKULDER	CHECK- RÄKNINGSKREDIT	LEASINGSKULDER	SUMMA SKULDER	LIKVIDA MEDEL	SUMMA
Nettoskuld per 2021-01-01	0	0	0	0	367 859	367 859
Kassaflöde	0	-98 954	0	-98 954	-359 304	-458 258
Nettoskuld per 2021-12-31	0	-98 954	0	-98 954	8 555	-90 399

2020 KONCERNEN	LÅNESKULDER	CHECK- RÄKNINGSKREDIT	LEASINGSKULDER	SUMMA SKULDER	LIKVIDA MEDEL	SUMMA
Nettoskuld per 2020-01-01	-100 000	0	-400 773	-500 773	42 639	-458 134
Kassaflöde	100 000	0	95 349	195 349	325 251	520 600
Omvärdering leasingsskuld & nya avtal	0	0	-62 718	-62 718	0	-62 718
Nettoskuld per 2020-12-31	0	0	-368 142	-368 142	367 890	-252

MODERFÖRETAGET	LÅNESKULDER	CHECK- RÄKNINGSKREDIT	LEASINGSKULDER	SUMMA SKULDER	LIKVIDA MEDEL	SUMMA
Nettoskuld per 2020-01-01	-100 000	0	0	-100 000	42 606	-57 394
Kassaflöde	100 000	0	0	100 000	325 253	425 253
Nettoskuld per 2020-12-31	0	0	0	0	367 859	367 859

NOTER

Not 36 | Händelser efter balansdagen

Den 9 februari 2022 undertecknades ett avtal (SPA) innebärande ett samgående mellan Komplet ASA och NetOnNet AB. Avtalet innebär att Komplet förvärvar 100 procent av aktierna i NetOnNet från dess enda aktieägare SIBA Invest Aktiebolag. Komplet är listade på Oslobörsen. Bankavtalet har justerats för de nya ägarförhållandena.

Rysslands invasion av Ukraina i februari 2022 har haft och kommer att få stor påverkan på vår omvärld. Hittills har denna kris haft begränsad påverkan på NetOnNet men det finns en stor osäkerhet kring hur omvärldsfaktorer såsom handelsmönster, försörjningskedjor etc. kommer att påverkas framöver, vilket potentiellt skulle kunna ge effekt på verksamheten på NetOnNet.

Not 37 | Koncernuppgifter

Företaget är helägt dotterföretag till SIBA Invest AB, org nr 556196-1755 med säte i Göteborg. SIBA Invest AB upprättar koncernredovisning för den största koncernen.

Not 38 | Nyckeltalsdefinitioner**Rörelsemarginal**

Rörelseresultat / Nettoomsättning

Justerat eget kapital

Eget kapital inklusive kapitaldelen av obeskattade reserver

Balansomslutning

Totala tillgångar

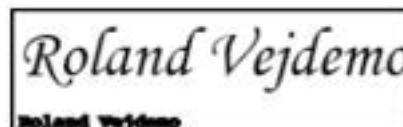
Soliditet

Totalt eget kapital / Totala tillgångar

Avkastning på eget kapital

Årets resultat / Genomsnittligt eget kapital hänförligt till moderföretagets aktieägare

Styrelsen och VD och koncernchefen försäkrar att koncernredovisningen har upprättats i enlighet med IFRS sådana de antagits av EU och ger en rättvisande bild av koncernens ställning och resultat. Årsredovisningen har upprättats i enlighet med god redovisningssed och ger en rättvisande bild av moderbolagets ställning och resultat. Förvaltningsberättelsen för koncernen och moderbolaget ger en rättvisande översikt över utvecklingen av koncernens och moderbolagets verksamhet, ställning och resultat samt beskriver väsentliga risker och osäkerhetsfaktorer som moderbolaget och de övriga företag som ingår i koncernen står för.



Borås april 2022

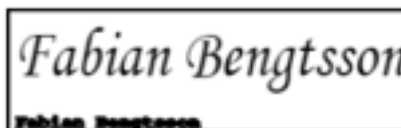


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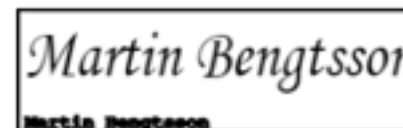
Roland Vejdemo
Ordförande

Susanne Holmström
Verkställande direktör



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Fabian Bengtsson
Styrelseledamot



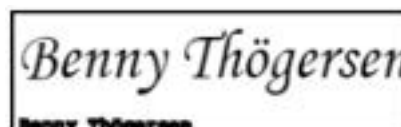
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Martin Bengtsson
Styrelseledamot



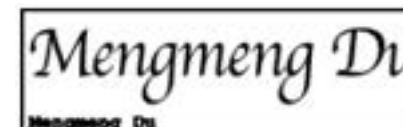
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Pernilla Walfridsson
Styrelseledamot



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fre, apr 01, 2022 08:56 WEUR

Benny Thögensen
Styrelseledamot



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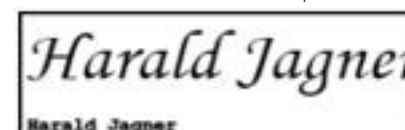
Mengmeng Du
Styrelseledamot



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fre, apr 01, 2022 12:18 WEUR

Kenneth Nilsson
Styrelseledamot

Vår revisionsberättelse har lämnats april 2022, Deloitte AB



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fre, apr 01, 2022 12:48 WEUR

Harald Jagner
Auktoriserad revisor

REVISIONSBERÄTTELSE

Till bolagsstämman i NetOnNet AB
organisationsnummer 556520-4137

Rapport om årsredovisningen och koncernredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen och koncernredovisningen för NetOnNet AB för räkenskapsåret 2021-01-01 - 2021-12-31. Bolagets årsredovisning och koncernredovisning ingår på sidorna 39-63 i detta dokument.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av moderbolagets finansiella ställning per den 31 december 2021 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Koncernredovisningen har upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av koncernens finansiella ställning per den 31 december 2021 och av dess finansiella resultat och kassaflöde för året enligt International Financial Reporting Standards (IFRS), såsom de antagits av EU, och årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens och koncernredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för moderbolaget och koncernen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till moderbolaget och koncernen enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Annan information än årsredovisningen och koncernredovisningen

Detta dokument innehåller även annan information än årsredovisningen och återfinns på sidorna 1-38. Det är styrelsen och verkställande direktören som har ansvaret för denna andra information.

Vårt uttalande avseende årsredovisningen och koncernredovisningen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsredovisningen och koncernredovisningen är det vårt ansvar att läsa den

information som identifieras ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsredovisningen och koncernredovisningen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen och koncernredovisningen upprättas och att de ger en rättvisande bild enligt årsredovisningslagen och, vad gäller koncernredovisningen, enligt IFRS såsom de antagits av EU. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning och koncernredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen och koncernredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets och koncernens förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen och koncernredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen och koncernredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionell

skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen och koncernredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen och koncernredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets och koncernens förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen och koncernredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen och koncernredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag och en koncern inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen och koncernredovisningen, däribland upplysningarna, och om årsredovisningen och koncernredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.
- inhämtar vi tillräckliga och ändamålsenliga revisionsbevis avseende den finansiella informationen för enheterna eller affärsaktiviteterna inom koncernen för att göra ett uttalande avseende koncernredovisningen. Vi ansvarar för styrning, övervakning och utförande av koncernrevisionen. Vi är ensamt ansvariga för våra uttalanden.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt

tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen och koncernredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för NetOnNet AB för räkenskapsåret 2021-01-01 - 2021-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till moderbolaget och koncernen enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets och koncernens verksamhetsart, omfattning och risker ställer på storleken av moderbolagets och koncernens egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets och koncernens ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företaget någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

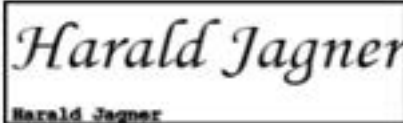
Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Göteborg april, 2022

Deloitte AB



Harald Jagner

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fre, apr 01, 2022 12:49 WEUR

Harald Jagner
Auktoriserad revisor

APPENDIX G

AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR NETONNET AB FOR THE YEAR ENDED 31 DECEMBER 2020



ÅRS- OCH HÅLLBARHETS-
REDOVISNING 2020

net on net

Vi tycker att hemelektronik är fantastiskt. Vi vill därför att fler skall få hemelektronik i sin vardag genom att göra det så enkelt och billigt som möjligt. Det är utgångspunkten i allt och gör NetOnNet till det självklara valet.



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Det här är NetOnNets års- och hållbarhetsredovisning. Här summerar vi det finansiella resultatet och det hållbarhetsarbete vi genomfört under verksamhetsåret 2020. Vår hållbarhetsrapportering beskriver våra viktigaste hållbarhetsfrågor, våra fokusområden samt mål och nyckeltal kopplade till dessa områden.

DETTA ÄR NETONNET

Sedan starten 1999 säljer NetOnNet hemelektronik från både egna och andra välkända varumärken direkt från lagerhyllan till konsumenter och företag. NetOnNet är en e-handlare i grunden och med 31 kompletterande Lagershoppar, som är lokala logistikhubbar, skapar affärsmodellen ett starkt sammanhängande erbjudande. Genom en utpräglad kostnads-effektivitet ger NetOnNets modell ständigt låga priser, och en snabb och enkel kundresa. I korthet säger vi på NetOnNet:

SNABBT, ENKELT, LAGERPRIS!

Vårt huvudkontor ligger i handelsstaden Borås. Vi har dessutom kontor i Oslo och i kinesiska Dongguan. Vårt inköpskontor i Kina möjliggör effektiva inköp av egna varumärken och god kontroll över produktkvalitet som gör att våra kunder får tillgång till alternativa bra produkter till fördelaktiga priser.

Vi sätter alltid kunden i centrum. Kunden möter oss enklast i vår e-handel för att ta del av vårt breda sortiment och kan dessutom använda våra Lagershoppar, som är effektiva lokala logistikhubbar med direkt närhet till våra kunder, för att snabbt och enkelt handla hos oss. Den höga graden av självbetjäning och de låga kostnaderna som vårt koncept medför ger vi tillbaka i form av lägre priser.

Men kunden väljer inte NetOnNet bara för våra låga priser, utan för att vi gör det enklare, snabbare, ärligare och med fokus utifrån kunden själv. Det är så vi skapar mervärde och en stark relation med våra kunder.

HÄR FINNS VI

Våra Lagershoppar är effektiva logistikhubbar vars närhet till kund gör att vi kan erbjuda hemleverans samma dag till drygt 5,3 miljoner svenskar och 1 miljon norrmän. Vi har även inköpskontor i kinesiska Dongguan.



Året i korthet

→ Digitalisering och data

Under året har vi genomfört flera åtgärder utifrån vår digitaliseringsagenda som tar utgångspunkt i datadrivna insikter. Bolaget har effektiviserat varuförsörjning genom implementation av nya prognosverktyg och vi har infört personalisering av vår hemsida för att göra det lättare för kunden att hitta rätt produkter och tjänster. Data och digitalisering är två viktiga områden för att säkerställa effektivitet och relevans mot kund.

→ Kvalitet och hållbarhet

Under 2020 intensifierade vi arbetet med att integrera hållbarhetsarbetet i vår affär och strategiska inriktning genom att arbeta fram ett hållbarhetsramverk som grundar sig i FN:s globala hållbarhetsmål. Vårt hållbarhetsramverk innehåller långsiktiga målsättningar som ger oss en tydlig riktning för vart vi ska och vad vi ska åstadkomma, utifrån vår påverkan på omvärlden. Organisationen för våra egna varumärken stärktes med nya medarbetare med fokus på kvalitet och kontroll. Vi har förbättrat kvalitets- och hållbarhetsarbetet och stärkt vårt inköpskontor i Kina.

→ Snabba leveranser

Våra 31 Lagershoppar i Sverige och Norge möjliggör inte bara ett fysiskt möte med kunden utan även en stark logistisk infrastruktur som leder till effektiva och snabba hemleveranser till kund. Leveranser sju dagar i veckan med möjlighet till leverans samma dag för beställningarna lagda innan klockan 14.00 började rullas ut i storstadsregionerna i Sverige i mars. I oktober expanderade tjänsten till Norge.

→ Corona-anpassningar

Vår verksamhet har snabbt och flexibelt anpassats och hanterat effekter av coronapandemin. Vår affärsmodell har visat sig stark och skalbar och vi har hanterat tillväxt på ett effektivt och flexibelt sätt. Våra Lagershoppar var tidigt ute med åtgärder för att säkra miljön för kunder och medarbetare, bland annat plexiglas, maxantal kunder inne i Lagershopen samtidigt, drive thru och digitala kölappar. Vi införde nya rutiner på vårt lager för att undvika trängsel bland personalen. På våra kontor övergick vi från mitten av mars till att arbeta hemifrån för att minimera risker och säkra arbetsmiljön.



REKORDHÖG
kundnöjdhet i våra
Lagershoppar



2 MILJONER
levererade paket till
våra e-handelskunder

TILLVÄXT

23%

RÖRELSEMARGINAL

3,2%

RÖRELSERESULTAT EBIT

218 MKR

Finansiell sammanfattning	2020	2019	2018
Nettomsättning	6 800 309	5 535 223	5 282 975
Tillväxt	22,9%	4,8%	7,5%
Bruttovinstmarginal	14,5%	14,7%	14,9%
Omkostnader (exkl IFRS16) /omsättning	10,7%	12,4%	13,2%
Rörelseresultat, EBIT	218 87	118 771	26 020
Rörelsemarginal	3,2%	2,1%	0,5%
Antal anställda	693	668	657

Viktiga händelser

2020

Vår kundklubb Klubbhyllan lanserades i Norge

Kundklubben Klubbhyllan utsågs till Årets lojalitetsprogram vid den digitala upplagan av Retail Awards

En ny Lagershop öppnades i Norrköping

Vårt nya elfordomärke FREEV nominerades till Svenska Designpriset för sin förpackning

Vi utsågs till Årets e-handlare i kategorin Telekommunikation av prisjämförelsesajten Pris.commer för femte året i rad

Vår marknadschef Carola Tiberg utsågs till Sveriges Bästa Marknadschef 2020 av Indringen Resumé



"NetOnNet växte med 23% under 2020."

Vi går stärkta ur 2020

2020 blev ett minst sagt speciellt år och vi har all anledning att känna oss stolta över vad vi har åstadkommit, inte minst genom att erbjuda våra kunder bra produkter och god service. Vi har hanterat sorg och glädje tillsammans och genom att arbeta just tillsammans har vi kommit stärkta ur 2020. Under året har vi dessutom vuxit med 23% och stärkt vårt resultat med 84%.

Hemelektronikbranschen har fått en positiv effekt av pandemin och växte med hela 17 procent¹⁾. Vår starka affärsmodell som för kunden betyder lågt pris och en möjlighet att handla snabbt, enkelt och till Lagerpris gjorde att vi fortsatte ta marknadsandelar och växte med 23 procent. Det underliggande rörelseresultatet och kassaflödet utvecklades starkt under 2020. Nöjda kunder och tillväxt, kontinuerlig utveckling med framåtriktade satsningar och god kostnads-kontroll är grunden i NetOnNets affärsmodell.

Vi är redo för att fortsätta växa. Vi är ett tillväxtbolag och vi kan konstatera att vi avslutade 2020 med starka tillväxtsiffror. Vårt omnichannel-koncept är starkt och vi ser mer potential på den svenska och den norska marknaden. Intresset för våra egna märkesvaror ökar bland våra kunder och vi fortsätter att arbeta för att stärka vårt erbjudande ytterligare. Genom att utveckla och bredda vårt produktsortiment och genom att tillhandahålla attraktiv paketering av produkter och tjänster kommer vi att fortsätta vår tillväxtresa framåt.

Vi ska också fortsätta fokusera på att stärka vår lönsamhet. Det handlar dels om kostnadsfokus, dels om merförsäljning genom att hitta fler relevanta paketeringar och stärka våra tjänster som försäkring, finansiering och installationer för att göra det enklare att handla och använda hemelektronik för våra kunder.

Vår modell och 2020

E-handeln såg ett uppsving under pandemiåret 2020 då människor som förhindrats eller dragit sig för att besöka butiker flyttat sina köp till nätet. Samtidigt har pandemin inneburit att vi har tillbringat mycket mer tid hemma, med ökat behov av produkter för hemarbete, underhållning och sysselsättning, och då har vi haft behov av att uppgradera våra hem för att se till att livet på hemmaplan blir så produktivt och angenämt som möjligt.

Våra kunders och medarbetares säkerhet är alltid vår högsta prioritering och vi genomförde tidigt under pandemin ett antal åtgärder för att säkerställa att våra Lagershoppar skulle vara

trygga att vistas i. Våra Lagershopp är rymliga, lite avsidat belägna och inte i några köpcenter – det gör att det alltid finns gott om plats att röra sig på utan trängsel. Det i kombination med vårt självbetjäningkoncept, som gör det väldigt enkelt att hitta sin vara och handla hos oss i stort sett utan att man behöver ha kontakt med någon, har gjort att många har valt att komma till oss även under pandemin.

Hemelektronik var redan innan pandemin en kategori med en hög andel e-handel och det mönstret har förstärkts under 2020. Men vi har också sett att vår omnikanalmodell har stärkts, bland annat i ökad försäljning i jämförbara enheter för våra Lagershopp.

De flesta börjar idag sin kundresa inom hemelektronik med att göra research på nätet. Mängden och tillgängligheten av produktinformation, tekniska specifikationer och recensioner från andra köpare eller experter är värdefullt vid val av produkt och finns tillgängligt digitalt hos NetOnNet. När köpet ska avslutas vill de flesta ha alternativ att välja mellan och i det avseendet fungerar Lagershopen som ett snabbt och effektivt alternativ att få tillgång till produkterna. Genom Lagershopparnas lokalisering kan kundens snabbt och enkelt hämta sina produkter själv eller så kan vi snabbt och effektivt leverera produkterna dit det passar för kunden.

Vi har under året också lanserat hemleverans sju dagar i veckan och leverans samma dag, vilket är möjligt på grund av att Lagershopparna är effektiva lokala logistikhubbar med direkt närhet till kunderna.

Vi är stolta över hur väl vår modell fungerade under 2020 och att vi kunde leverera den starka tillväxten och resultatet som vi gjorde på ett

ansvarsfyllt sätt. Alla nya kunder som har handlat hos oss för första gången under året är en fantastisk plattform för tillväxt som vi ska ta vara på. Där kommer vår prisbelönade kundklubb Kundhyllan och de investeringar som vi har gjort i IT-stöd för kundhantering komma väl till pass.

Trender

Pandemin testade inte bara vår modell, den förstärkte oss ytterligare. Lågrprisaktörer inom e-handel har gått starkt i de flesta segment och hemelektronik är inget undantag. Vi ser också ett ökat intresse för våra egna märkesvaror och att kunder fokuserar på funktioner snarare än varumärke. Vi ser en stor potential i att vidareutveckla våra egna varumärken framåt och att utnyttja styrkan och kompetensen vi har med vårt eget inköpskontor i Kina.

En förutsättning för att kunna hålla låga priser är låga kostnader. Det i sin tur kräver rätt kostnadsstruktur och rätt företagskultur. Det kräver även investeringar som gör att erbjudandet till kunderna kan förbättras och att försäljningen kan öka utan att kostnaderna ökar. Kort sagt: skalbarhet är viktigt.

Vi har under lång tid investerat i digitalisering för att bli mer skalbara, men också för att bli mer relevanta för våra kunder genom att förlita oss mer på data. Det handlar bland annat om prognosystem för vår inköpsavdelning och AI-teknik för att personalisera och förbättra kundupplevelsen. Vi kommer att fortsätta att investera och använda data där vi kan för att stärka vår affär och för att automatisera.

Vår inköpsfunktion har fortsatt att utmana och fånga upp trender inom hemelektronik som till exempel den ökande efterfrågan på elfordon. Via

vårt kontor i Kina hittar vi leverantörer som kan leverera enligt rätt specifikationer, vi tar fram rätt förpackning och sedan skeppar vi det effektivt till Sverige. Chanserna att hitta trender och kategorier som elfordon tidigt ökar när automatisering av rutinuppgifterna ger mer tid för nytänkande.

Digitalisering och hållbarhet

Intern digitalisering och effektiva processer gör oss i slutändan till en mer attraktiv arbetsgivare. Våra medarbetare är vår starkaste tillgång och genom att ge rätt förutsättningar till att använda sin kreativitet skapar vi ett starkt team som fortsätter att utmana oss själva och marknaden. Vårt förbättrade digitala arbetssätt kommer på sikt att leda till en mer flexibel arbetsmiljö och ett mer hållbart arbetsliv, något som vi ser fram emot att vara del av att utveckla.

Hållbarhet är en viktig fråga för NetOnNet. Under 2020 definierade vi långsiktiga målsättningar inom fem fokusområden: produktrelaterad påverkan, miljö- och klimatpåverkan, supply chain control, affärsetik samt säker och inkluderande arbetsplats. I vår hållbarhetsrapport senare i detta dokument finns mer information om arbetet som vi har lagt ner under året.

Det är tydligt att hållbarhet är en viktig fråga för kunder, anställda och andra intressenter och genom att arbeta tillsammans har vi tagit kliv framåt under 2020. Att arbeta proaktivt för en hållbar konsumtion och ett ansvar för kvalitet och hållbara produkter är naturligt för oss. Jag hoppas att vi från detta turbulenta år kan ta med oss en villighet att ifrågasätta och tänka nytt, att nyfiken utforska andra affärsmodeller, som att säkerställa att vår verksamhet är med och driver på i omställningen mot en cirkulär ekonomi.

FOKUS 2021

- Växa genom att fortsätta stärka vårt omnikanalskoncept
- Fortsätta utveckla våra egna varumärken och vårt tjänsterbjudande
- Stärka vår lönsamhet genom fortsatt kostnadsfokus

Medarbetare

Bland våra absolut viktigaste tillgångar finns alla våra medarbetare. Vi har en tydlig plan för hållbar tillväxt de kommande åren och vår starka företagskultur, med kärnvärdena enkla, nytänkande, ärliga och tillsammans, kommer att hjälpa oss på vägen. Genom att våga tänka nytt och prova nya saker, inte krångla till det i onödan och vara ärliga mot oss själva och våra kunder skapas en kraft som gör att vi tillsammans kommer kunna fortsätta växa och ta marknadsandelar.

Vi lämnar ett starkt år bakom oss och är redo för att ytterligare skala upp vår affär. Vi är redo att fortsätta växa och samtidigt fortsätter vi att fokusera på vår lönsamhet. Med de orden vill jag tacka alla medarbetare för fantastiska insatser under 2020. Jag ser med tillförsikt fram emot 2021.

Susanne Holmström, VD

Hög konkurrens på växande marknad

Hemelektronikbranschen växte kraftigt under 2020. På längre sikt är digitalisering och hållbarhet viktiga trender.

Marknadsöversikt

Under 2020 växte försäljningen av hemelektronik (exklusive tunga vitvaror som kyl, frys, tvätt och tork) med 17 procent i Sverige enligt GfK, Gesellschaft für Konsumforschung, Tysklands största marknadsundersökningsinstitut. Motsvarande siffra i Norge var 17 procent. Hemelektronikhandeln på nätet växte med 43 procent under 2020 jämfört med året innan och e-handelsandelen uppgick därmed till 43 procent av totalen, enligt E-barometern 2020. NetOnNet är den näst största aktören i Sverige och en av de fem största i Norge.

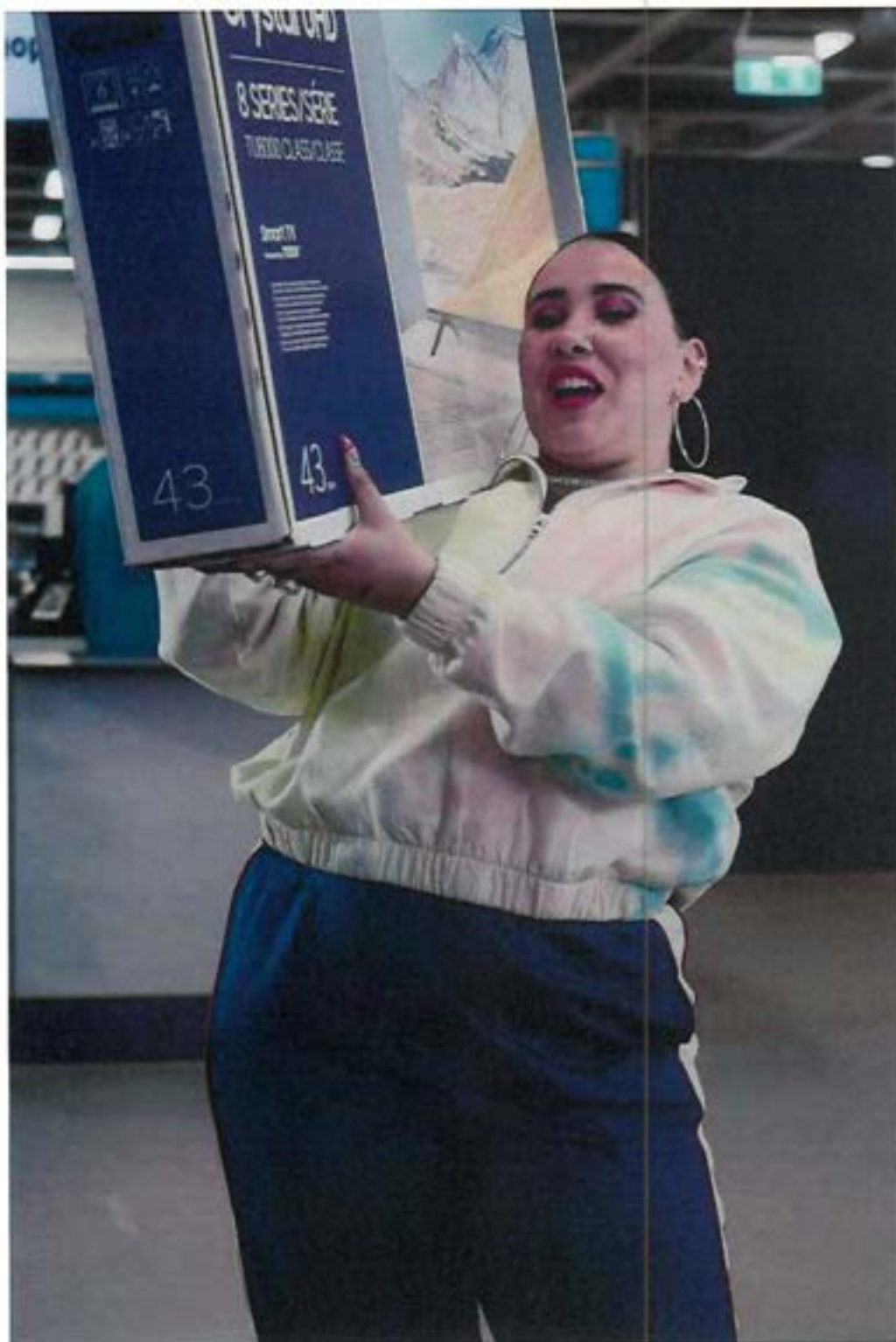
På marknaden står fysiska butiker fortfarande för den största delen av försäljningen, men e-handeln ökar stadigt sin andel. Pandemin under 2020 skyndade på denna utveckling då mer tid spenderad hemma sammanföll med begränsade möjligheter och vilja att besöka butiker.

En ytterligare orsak till att e-handeln vinner mark är att kundresorna inom hemelektronik ofta börjar på nätet. Kunderna läser på om olika funktioner, säkerställer kompatibilitet med utrustningen som de redan har och jämför priser.

NetOnNet var Sveriges första e-handlare inom hemelektronik och vi är duktigare än de flesta andra på att förstå den digitala kundresan.

Konsumentmarknaden för hemelektronik kännetecknas av en hög grad av transparens. Produktlivscyklerna i branschen är i regel korta och innovationstakten är hög, vilket betyder att produkter kan uppgraderas och bytas ut relativt ofta samt att utbudet av hemelektronik ökar med nya kategorier, till exempel smarta och uppkopplade produkter för hemmet.

Företagsmarknaden är på många sätt lik konsumentmarknaden, med skillnaden att företag är mindre priskänsliga och lägger större vikt vid hög tillgänglighet och snabba leveranser. Under 2020 ökade efterfrågan på produkter relaterade till företagsmarknaden markant i skenet av pandemin på grund av efterfrågan på kontors- och arbetsrelaterade produkter för att möjliggöra hemarbete för anställda inom företag.



Konkurrenser

De främsta konkurrenterna är andra hemelektronikföretag samt flera mer eller mindre nischade e-handlare. I konkurrensen som råder är priset en hygienfaktor. Därefter differentierar sig aktörerna med utbud, tillgänglighet, betal- och leveransvillkor.

Vår övertygelse är att de som är bäst på att erbjuda en kundupplevelse med samma erbjudande och tjänst oavsett om kunden väljer att handla digitalt eller fysiskt, kommer att vara vinnare idag och i framtiden. Här är NetOnNet väldigt väl positionerade.

Hållbarhet

Betydelsen av och intresset för hållbarhet har ökat i snabb takt, både bland konsumenterna och inom branschen som helhet – inte minst under coronaåret 2020.

Branschen och de enskilda företagen bär en stor del av ansvaret att driva hållbarhetsfrågor i rätt riktning. Ett sådant branschexempel är konsumenters elavfall, så kallat "elskrot", där handeln idag har ett lagstadgat ansvar att ta emot det från kunder som lämnar in.

Under 2020 tog NetOnNets Lagershoppar emot totalt 243 ton elskrot, en ökning med 23 procent från 2019.

En möjlig utveckling framåt är att utvecklingen inom hållbarhet leder till andra användarmönster för hemelektronik och andra relationer mellan kund och handlare. En spridd geografisk närvaro med lokala logistikhubbar i form av Lagershoppar som fungerar som servicepunkter och distributionscenter för snabba leveranser är en stark tillgång för att möta en sådan utveckling. Fysisk närvaro i vår bransch främjar och underlättar återtag av uttjänta produkter som kan återanvändas eller återvinnas.

HEMELEKTRONIK- BRANSCHEN PÅVERKAS AV FLERA TRENDER



ÖKAD ANDEL
E-HANDEL



ÖKAT INTRESSE FÖR
UPPKOPPLADE PRODUKTER



DIGITALISERING OCH
EFFEKTIVISERING



KUNDRELEVANS OCH
PERSONALISERING



ÖKAT INTRESSE FÖR
HÅLLBARHET

Tydligt kundlöfte är utgångspunkten

NetOnNet-modellen kan sammanfattas som snabbt, enkelt, lagerpris. Det ska vara enkelt och smidigt att handla av oss. Kunden väljer själv om hen vill ha varorna hemskickade eller hämta dem i någon av våra Lagershoppar – det är alltid samma låga pris.



KUNDLÖFTE:

Snabbt, enkelt, lagerpris

Våra låga priser görs möjliga genom att vi håller våra egna kostnader låga. Modellen är självbetjäning där kunden själv genomför köpprocessen, både på nätet och i våra Lagershoppar. Våra Lagershoppar, som inte har några säljare eller dyra lokalkostnader, är lättnavigerade med tydliga gång- och platsbyråningar och varorna ligger redan i kartongen. Vi utgår alltid från kunden och anstränger oss för att göra köpprocessen så enkel och smidig som möjligt.

PLANERING:

Sortiment, inköp, varumärke

Vi utgår alltid från kunden och eftersom våra kunder ofta har preferenser angående vad de vill köpa är det viktigt att vi erbjuder ett marknadsanpassat sortiment av produkter från välkända och egna tillverkare. Sortimentet ska vara så komplett att kunderna inte behöver vända sig någon annanstans för sina behov.

Vi har strategiska partnerskap och avtal med de största varumärkena som spänner över flera

KANALER:

Hemsida, Lagershoppar, logistik

Kunderna når oss via vår hemsida eller via våra Lagershoppar. Eftersom de flesta kundresor inom hemelektronik börjar på nätet gör vi det enkelt för kunden att läsa på genom att ha utförlig produktinformation och recensioner från andra kunder på vår hemsida. För att ge en ärlig och transparent bild länkar vi även till prisjämförelsesajter där kunden kan kontrollera hur vårt pris står sig mot konkurrenternas.

När kunden har bestämt sig för en produkt, kan hen välja att få den hemlevererad eller att

hämta i någon av våra Lagershoppar. De flesta köp som görs online hanteras via vårt centrallager i Borås. Våra Lagershoppar ligger utanför de vanliga handelsområdena och är alltid lätt åtkomliga med bil. Totalt har vi 31 stycken i Sverige och Norge som fungerar dels som butiker och servicehubbar, dels som distributionscentraler för snabba leveranser. Under 2020 lanserade vi leveranser alla dagar i veckan och möjlighet till leverans samma dag som kunden lägger beställningen.

MÖJLIGGÖRARE:

Företagskultur

Vår starka företagskultur med värdeorden enkla, nytänkande, ärliga, tillsammans genom-syrar allt vi gör.

kategorier, som till exempel Samsung och Apple, och med ledande varumärken inom specifika varugrupper, som Asus, Lenovo och Bose. Vi har även relationer och avtal med starka kinesiska varumärken som Xiaomi, Huawei och Oneplus.

Kina är det dominerande producentlandet för hemelektronik. Vi är etablerade på plats i Kina med en egen inköpsorganisation, som framför allt arbetar med våra egna varumärken.

Strategiska prioriteringar

Tillväxt - Vi är ett tillväxtbolag och ser fortsatt stora möjligheter att växa och ta marknadsandelar.

Digitalisering och skalbarhet - Vår tillväxt är skalbar. Därför investerar vi löpande i digitalisering för att kunna fortsätta förbättra vårt erbjudande utan att öka våra kostnader.

Nya kategorier - Vi undersöker löpande närliggande produktkategorier som vi tror att våra kunder skulle uppskatta. Två exempel på senare tid är grill och elfordon.

Tjänster - Vi erbjuder inte bara produkter utan lösningar för kunden vad gäller hemelektronik. Finansiering, försäkring, installation och support gör det enkelt att köpa och använda hemelektronik hos oss idag och i framtiden.

Egna varumärken - Våra egna varumärken är populära och efterfrågas av våra kunder. Vi arbetar med olika varumärken för olika kundgrupper t.ex. Andersson, Mission SG, Austin Barbecue och Pure Sence.



Starka varumärken grunden för relevant erbjudande

Vårt erbjudande består av ett noga utvalt sortiment av hemelektronik och närliggande produkter till låga priser, tillgängliggörande tjänster och en stark distribution. Tillsammans blir det snabbt, enkelt, lagerpris för kunden.

Relevant erbjudande

Brett produktsortiment

NetOnNets noga utvalda sortiment av hemelektronik består av välkända produkter från ledande varumärken. Vi har strategiska partnerskap och avtal med både breda varumärken vars produkter täcker flera kategorier, med mer nischade varumärken som är specialiserade inom en viss kategori och med varumärken som är starka i Kina, det dominerande producentlandet för hemelektronik.

Vår ambition är att vårt sortiment ska vara så brett att kunderna inte behöver vända sig till andra leverantörer för att tillgodose sina behov. Till exempel består vårt TV-utbud av ett stort antal modeller och storlekar. Vi gör det också lätt för kunden att välja till och köpa kompletterande produkter som golv-, vägg- eller bänkstativ och produkter för att dölja kablar och grendosor. Detta helhetstänkande genomsyrar alla våra produktområden.

Egna varumärken

Samtidigt som NetOnNet i sig är ett starkt varumärke för försäljning av hemelektronik erbjuder vi också produkter som säljs under egna varumärken. Via vårt kontor i Kina arbetar vi med inköp av framförallt våra egna varumärken. Detta ger oss en närhet till leverantörerna och en bra kontroll över leverantörskedjan.

Närliggande kategorier

Utöver hemelektronik säljer vi produkter i närliggande kategorier som elfordon och grill, där vi har tagit position med egna varumärken som FREEV och Austin & Barbeque. Ambitionen är att fortsätta bredda vårt sortiment med fler närliggande kategorier som vi tror att våra kunder skulle uppskatta.

Tjänster

Utöver fysiska varor erbjuder vi tjänster som tillgängliggör vårt erbjudande på ett tryggt, enkelt och effektivt sätt. Tjänster som finansiering, försäkring, installation och support gör det enklare att köpa och använda hemelektronik hos oss.



EGNA VARUMÄRKEN:

andersson®

MISSION:
SERIOUS
GAMING

PURESENSE



VARUMÄRKEN FÖR DISTRIBUTION

bozz

CENTURION™

EXKLUSIVA SAMARBETEN

LUXOR

HITACHI

Vi arbetar med flera partners för att utföra tjänsterna och arbetar kontinuerligt med hur vi på bästa sätt paketerar lösningar som tilltalar våra kunder. Att utveckla vårt tjänsteerbjudande är ett strategiskt viktigt område för oss.

Inköp

Vår inköpsorganisation arbetar för nära relationer med våra partners och leverantörer för att säkerställa att våra kunder får rätt produkter. Vi arbetar med import direkt från leverantörer och i vissa fall med distributörer.

Vi har en egen inköpsorganisation i Kina som främst arbetar med våra egna varumärken. Kina är världens klart dominerande producentland för hemelektronik och genom att vara på plats får vi en närhet till leverantörerna och en bra kontroll över leverantörskedjan. Det ger oss också möjligheten att tidigt fånga upp trender och bygga vårt erbjudande inom närliggande kategorier. Under det gångna året har vi stärkt vår organisation i Kina inom bland annat kvalitets- och hållbarhetsarbete.

Stark distribution

NetOnNet grundades 1999 som en renodlad e-handlare men är sedan den första Lagerhoppen öppnade 2001 i Borås en omnikanalaktör.

Från vårt 30 000 kvadratmeter stora centrallager i Borås skickar vi e-handelsbeställningar och förser våra 31 Lagershoppar runt om i Sverige och Norge med varor. Totalt skickar vi cirka två miljoner paket och hanterar cirka 1 200 containrar per år.

Under 2020 började vi med leveranser alla veckans dagar och med leverans samma dag.

Det är möjligt genom att vi även skickar e-handelsordrar via våra Lagershoppar som i det avseende fungerar som 31 distributionscentraler strategiskt utplacerade nära kunderna, enkla att ta sig till med bil.

För leverans från våra lager till slutkunden använder vi flera partners. PostNord, som hanterar flest paket, har sedan 2015 en terminal inne i vårt centrallager, vilket förenklar hanteringen och kapar ett led i leveranskedjan, något som sparar tid, pengar och koldioxidutsläpp.

Utöver hemleverans kan kunderna välja att hämta sina varor i våra Lagershoppar, vilket förutom att det ger kunden möjlighet att få sina varor snabbare även ger möjlighet att ställa frågor till våra duktiga medarbetare. Under 2020 lanserade vi alternativet drive-thru vilket gör att kunderna kan hämta varor beställda på nätet utan behöva gå in i butiken, vilket är mycket uppskattat i coronatider.

Omnikanal

Hos oss står kunden i centrum för allt vi gör. NetOnNet är en e-handlare i grunden och med våra 31 kompletterande Lagershoppar skapar affärsmodellen ett starkt omnikanalerbjudande där vi erbjuder kunden en sömlös upplevelse, med samma erbjudande och tjänst oavsett om kunden väljer att handla digitalt eller fysiskt. Google rankar oss i sina senaste mätningar som bäst i Norden och tredje bäst i Europa på omnikanal – och dessutom bäst av alla inom hemelektronikbranschen.

2 MILJONER PAKET

SKICKADES TILL VÅRA E-HANDELSKUNDER FRÅN CENTRALLAGRET I BORÅS UNDER 2020.

Vår starka företagskultur särskiljer oss

Vår starka företagskultur med värdeorden enkla, nytänkande, ärliga och tillsammans genomsyrar allt vi gör.

Våra kärnvärden skapar konkurrensfördelar och bottenar i en stark kultur som gör att alla medarbetare vet vad vi står för och vad som förväntas av dem. Vår företagskultur har en stark förankring i NetOnNets ursprungliga affärsidé 1999 och är en del av vårt DNA. Den utgör grunden för hur vi tänker, agerar och planerar som företag. Den skapar stolthet och medarbetare med ett genuint hjärta för NetOnNet som märks även utanför våra väggar.

Enkla

Vi eftersträvar så enkla interna processer som möjligt, det leder till högre effektivitet och slösar inte onödig tid. Vi delar med oss av kunskap och information till våra kollegor för att göra deras vardag och arbete enklare. Genom att göra allt internt enklare, kan vi erbjuda lägre pris till våra kunder och se till att de får varor och tjänster levererade snabbt och enkelt.

Nytänkande

Vi utmanar branschen genom att tänka annorlunda och erbjuda nya produkter och lösningar så billigt som möjligt. Vi är kreativa och modiga, och präglas av att alltid för kundens skull vilja mer.

Vi uppmuntrar till kreativitet, innovation och förändring. Det är genom att våga tänka och testa nytt som vi kan hitta nya och bättre vägar fram. Vi har högt i tak och vågar göra fel, det skapar utrymme för nytänkande som gör oss bättre som bolag.

Ärliga

Vi ska förtjäna vår plats hos kunden. Vi är uppriktiga och ärliga mot våra kunder och även mot oss själva. Vår kultur bygger på öppenhet och på att vi hjälper varandra att växa och utvecklas. Vi tänker långsiktigt och utmanar oss själva för att leverera ett erbjudande som är ärligt, kundanpassat och ekonomiskt hållbart.

Tillsammans

Det är när vi arbetar tillsammans inom NetOnNet och med våra kunder som vi lyckas. Allt vi gör utgår från våra kunders behov.

Genom att ha kul tillsammans skapar vi arbetsglädje som sprider positiv energi. När vi arbetar tillsammans och strävar åt samma håll når vi våra mål. Vi är alla med på resan och samarbetar, alla är viktiga för NetOnNets framgång.



2

Styrelse



Roland Vejdemo

Styrelseordförande

Utbildning: Ekonomexamen
Stockholms Universitet

Arbetslivserfarenhet i urval:
VD Hewlett-Packard Sverige,
VD Compaq Computer AB

Andra väsentliga uppdrag:
Styrelseledamot i Avensia

Tidigare uppdrag i urval:
Styrelseordförande i Axis
Communication AB och
Load Impact AB

Född 1957

Invald 2015



Martin Bengtsson

Ägare

Utbildning: Civilekonom

Arbetslivserfarenhet i urval:
Affärsutvecklingschef på SIBA,
landschef för SIBA, filial
Danmark och Investment
Manager på SIBA Invest

Andra väsentliga uppdrag:
Styrelseordförande SIBA
Fastigheter, styrelseord-
förande i Resurs Holding,
styrelseledamot och VD i SIBA
Invest AB och Waldakt AB

Född 1970

Invald 2011



Fabian Bengtsson

Ägare

Utbildning: Bachelor of
Business Administration,
Lunds Universitet

Arbetslivserfarenhet i urval:
VD SIBA

Andra väsentliga uppdrag:
VD SIBA Fastigheter AB,
Ordförande SIBA Invest AB,
Ordförande i Företagarnas
Riksstyrelse, styrelseledamot
Axfood AB, ÖFAB, Tipser AB,
Strawbees AB och Irootfor AB

Född 1972

Invald 2011



Mengmeng Du

Styrelseledamot

Utbildning: Civilingenjör
Datateknik, KTH. Civilekonom,
Handelshögskolan i Stockholm

Arbetslivserfarenhet i urval:
Startup-rådgivare, tidigare
ledande befattningar på
Spotify och Acast inom
marknad och operations

Andra väsentliga uppdrag:
Styrelseledamot i Finnair, Clas
Ohlson, Saminvest, Swapple

Född 1980

Invald 2016



Pernilla Walfridsson

Styrelseledamot

Utbildning: Vagisterexamen
i företagsekonomi, Växjö
Universitet

Arbetslivserfarenhet i urval:
Group CFO Nobina AB Publ.
CFO Byggmax AB Publ.

Andra väsentliga uppdrag:
Styrelseledamot i
Sortera Holding AB, CTEK AB.

Tidigare uppdrag i urval:
Tidigare styrelseledamot i
Ahlström-Munksjö.

Född 1973

Invald 2015



Johan Åberg

Styrelseledamot

Utbildning: Examen från IHM
Business School

Arbetslivserfarenhet i urval:
VD Nille AS, VD i Kappahl AB,
VD i Julia AB, VD i Bauhaus KB.

Andra väsentliga uppdrag:
VD i Beans in Cup/PAMICA AB,
Styrelseledamot Paynova AB,
Solideq Group AB

Född 1961

Invald 2013



Kenneth Nilsson

Styrelseledamot

Utbildning: Ekonomi- och
marknadsföringsstudier

Arbetslivserfarenhet i urval:
VD Resurs Holding, VD Resurs
Bank, VD Solid Försäkringar

Andra väsentliga uppdrag:
Rådgivare Wellstreet - Fintech
board, rådgivare och styrelse-
ledamot, Hetch AB.

Född 1962

Invald 2020

Ledning



Susanne Holmström
VD (2018)

Utbildning: M. Sc International Business, Handels-
högskolan i Göteborg

Andra väsentliga
uppdrag: Styrelseledamot
i Bubblerom

Född 1977

Anställd 2018



Roger Sandberg
COO (2016)

Utbildning: Gymnasial

Andra väsentliga
uppdrag: styrelseledamot
Elektronikbranschen
Sverige

Född 1969

Anställd 1999



Daniel Svensson
CFO (2019)

Utbildning: Bachelor
of Finance, Göteborgs
Universitet

Född 1971

Anställd 2019



Carola Tiberg
Marknadschef (2018)

Utbildning: Företags-
ekonomi, Högskolan i
Borås

Född 1967

Anställd 2000



Markus Koch
Affärsutvecklingschef (2017)

Utbildning: M.Sc. in
Industrial Engineering and
Management, Chalmers
University of Technology,
samt M.Sc. in Business
Administration and Econo-
mics, School of Business,
Economics and Law at
Gothenburg University

Född 1985

Anställd 2017



Markus Andersson
CIO (2013)

Utbildning: MSc Applied
Informatics, Högskolan i
Borås

Född 1979

Anställd 2008



Per Carlsson
HR-chef (2017)

Utbildning: Fil kand
arbetsrätt Handelshög-
skolan Lund (Programmet
för Personal och Arbetsliv)

Andra väsentliga
uppdrag: Styrelseledamot
E-handelsstaden Borås

Född 1977

Anställd 2017



Michael Juniwik
Chef Försäljning &
Service (2020, interim)

Utbildning: Gymnasial

Andra väsentliga
uppdrag: Styrelseord-
förande Air Gotland,
Ordförande Köpmansgillet
i Visby

Född 1965

Anställd 2020

Hållbarhetsrapport

För att ta vår del av ansvaret i omställningen till en mer hållbar värld och samtidigt fånga affärsmöjligheterna i hållbarhetsarbetet behöver vi som bolag ta vårt ansvar och använda styrkan i våra medarbetare för att förändra tillsammans.

Hållbarhet blir allt mer affärskritiskt och omvärlden kräver nya lösningar och nya affärsmodeller. Som företag måste vi se vår del i omställningen och hjälpa våra kunder att göra medvetna val för att tillsammans driva marknaden i rätt riktning.

Under 2020 har vi på NetOnNet kartlagt vår affär mot FN:s globala hållbarhetsmål och tagit fram ett hållbarhetsramverk för att kunna integrera hållbarhetsfrågorna i vår strategiska styrning och affär. Under 2021 kommer vi fortsätta den resan när vi sätter våra affärsmål, förnyar vår vision och involverar hela organisationen för att tillsammans staka ut vår resa framåt. Det kommer krävas stora förflyttningar med många, ibland små och enkla åtgärder som sammantaget kommer ge hållbarhetsvinster till gagn för både omvärlden och affären.

Ett område där NetOnNet kan ta en väsentlig roll och där nytänkande, gemensamma lösningar kommer vara betydande, är vår resa mot en allt mer cirkulär affär. Som ett av Nordens största hemelektronikbolag kan vi vara med och säkerställa att det händer. För att klara det måste vi våga satsa långsiktigt och sätta ambitiösa mål.



“Återvinning och återbruk är lika självklart som att sälja produkter.”

Susanne Holmström
VD NetOnNet

Allt vi gör påverkar vår omvärld och människor är idag mer beroende av varandra än någonsin tidigare. Vi har därför ett gemensamt ansvar att bidra till en mer rättvis och hållbar värld. FN:s globala hållbarhetsmål ger planen för hur en mer hållbar framtid kommer att se ut. Det ger oss också en riktning för hur vi gemensamt kan sätta mål för några av de största och mest brådskande globala utmaningarna vi står inför, såsom fattigdom, ojämlikhet, klimatförändringar och miljöförstöring.

För att säkerställa NetOnNets bidrag till de globala målen har vi under 2020 definierat långsiktiga målsättningar till respektive område i vårt hållbarhetsramverk. Vi har även

brutit ner det ytterligare och identifierat bolagsspecifika mål för respektive globalt mål som vi har en direkt påverkan på.

“Det är ambitiösa mål, men helt i linje med hur vi på NetOnNet arbetar. Vår starka företagskultur och våra värderingar kommer vara viktiga för att gå från idé till genomförande så att NetOnNet kan vara en aktör i framkant som fångar möjligheterna i omställningen.”

Vi har påbörjat ett aktivt arbete med att utveckla och stärka våra medarbetares möjlighet till delaktighet i olika utvecklings- och beslutsprocesser, för att säkerställa att engagemangsnivån är fortsatt hög. Detta arbete kommer att vara en viktig del i vårt fortsatta hållbarhetsarbete för att ta oss framåt tillsammans.

Kristina Wärmare
Hållbarhetsansvarig, PR- & kommunikationschef



Ramverk för ett integrerat hållbarhetsarbete

NetOnNet är ett bolag som är vana att se sig som en utmanare och vi finner glädje i utmaningar som tar oss framåt tillsammans. Detta är en viktig styrka när hela bolaget ska vara med och förändra en bransch som står inför stora utma-

ningar inom hållbarhetsområdet. Under 2020 intensifierade vi arbetet med att integrera hållbarhetsarbetet i vår affär och strategiska inriktning genom att arbeta fram ett hållbarhetsramverk som grundar sig i FN:s globala

hållbarhetsmål. Det innehåller långsiktiga målsättningar som ger oss en tydlig riktning kring vart vi ska och vad vi ska åstadkomma, utifrån vår påverkan på omvärlden. Vi kommer under 2021 fortsätta arbetet med att harmonisera bolagets

styrning i den här riktningen och integrera hållbarhetsarbetet i hela vår verksamhet så att det stärker vår affär och vårt varumärke samtidigt som vi bidrar till en bättre värld.

ANSVARFULL AKTÖR

Långsiktiga målsättningar
Att verksamheten säkerställer lika rättigheter, trygg arbetsmiljö, jämställdhet och hög affärsetik över hela värdekedjan.

Direkt påverkan



Framsteg 2020:

- Infört löpande temperaturmätningar i organisationen för att fånga vad medarbetarna tycker
- Utarbetat en ny arbetsplatsstrategi
- Infört extern visseblåsartjänst

LÄS MER PÅ SIDA 11

HÄLSOSAMMA OCH HÅLLBARA PRODUKTER

Långsiktiga målsättningar
Att verksamhet och produktion inte har en negativ påverkan på ekologi, arbetare eller användare.

Direkt påverkan



Framsteg 2020:

- Lanserat ny leverantörsstrategi där vi ytterligare integrerat hållbarhets- och riskaspekter
- Ökat antalet produktutvecklingstester med 21,3%
- Integrerat hållbarhetsperspektiv i fabriksuppföljningar

LÄS MER PÅ SIDA 22

MINSKAD KLIMATPAVERKAN

Långsiktiga målsättningar
Att organisationens aktiviteter inte negativt påverkar världens förmåga att uppnå 1,5-gradersmålet.

Direkt påverkan



Framsteg 2020:

- Rapporterar utsläpp i enlighet med GHG-protokollet
- Certifierade enligt Hållbar E-handel
- Ökad fyllnadsgrad i transporter

LÄS MER PÅ SIDA 24

CIRKULÄRA RESURSFLÖDEN

Långsiktiga målsättningar
Att verksamheten är drivande i omställningen mot en cirkulär ekonomi.

Direkt påverkan



Framsteg 2020:

- Nytt samarbete som lett till återbruk av 2 000 återtagna produkter på två månader
- Ökat återtaget av uttjänt elektronik med 23%
- Lanserat vår tjänst Byt In

LÄS MER PÅ SIDA 26

Fokus för löpande hållbarhetsarbete

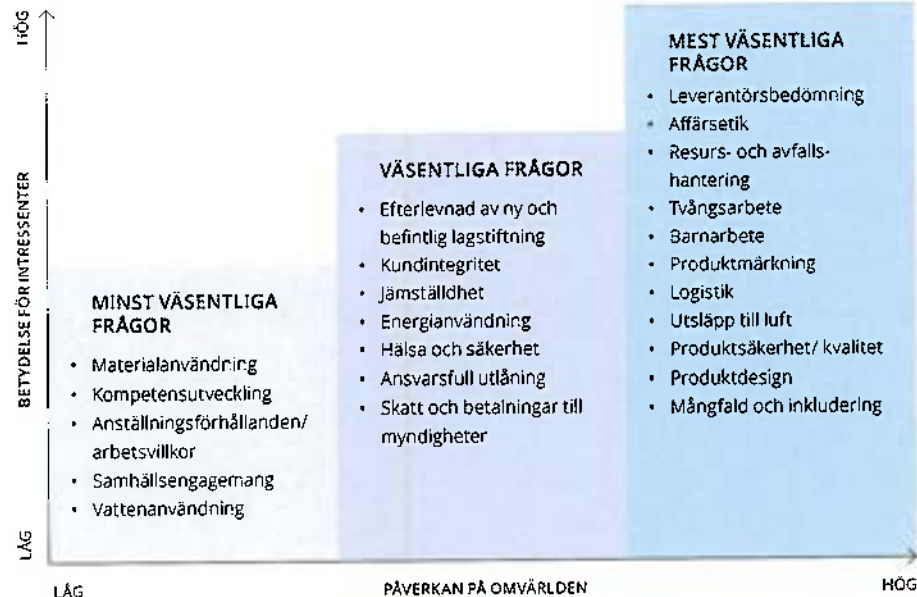
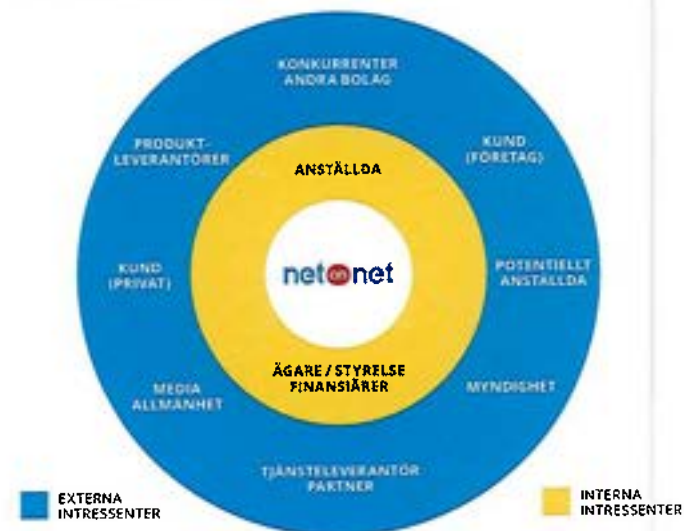
NetOnNets långsiktiga hållbarhetsarbete tar utgångspunkt i FN:s globala mål för hållbar utveckling. Vi följer också GRI Standards metodik för att identifiera vår påverkan på omvärlden samt vad våra intressenter anser är viktigast. Det hjälper oss säkerställa att vi arbetar med, följer upp och redovisar de frågor där vi skapar mest möjliga nytta för våra intressenter, vår affär och vår omvärld.

Under slutet av 2019 genomfördes en omfattande intressent- och väsentlighetsanalys för att skapa en stabil grund att utgå ifrån. Den revideras årligen i syfte att löpande identifiera vilka hållbar-

hetsfrågor som NetOnNet behöver sätta i fokus, vilket är avgörande för att uppnå våra långsiktiga mål.

Intressentdialog

Som grund för väsentlighetsanalysen sker kontinuerliga dialoger med bolagets viktigaste interna och externa intressenter. Genom lyhördhet för omvärldens förväntningar och intressenternas behov kan NetOnNet utveckla verksamheten med hållbarhet integrerat i alla delar. De viktigaste intressenterna är de grupper som i störst utsträckning berörs av och/eller påverkar verksamheten:



Väsentlighetsanalys

Väsentlighetsanalysen identifierar NetOnNets väsentliga hållbarhetsfrågor genom att vikta de hållbarhetsfrågor som är viktigast för intressenterna mot vår ekonomiska, sociala och miljömässiga påverkan på omvärlden.

Väsentlighetsanalysen fastställs av NetOnNets företagsledning och styrelse. Senaste väsentlighetsanalysen genomfördes i slutet av 2019 och resultatet framgår av matrisen ovan.

Index ÅRL hållbarhetsrapport

Hållbarhetsrapporten omfattar NetOnNet med dess filialer, vilka är beskrivna närmare i förvaltningsberättelsen sid 30. I tabellen till höger framgår var kraven på hållbarhetsinformation utifrån ÅRL 6 kap 11§ rapporteras i denna årsredovisning.

Område	Upplysning	Sichänvisning
Affärsmodell	NetOnNets affärsmodell, strategi och styrning.	9, 17
Miljö och klimat	NetOnNets arbete för att minska sin påverkan på miljö och klimat.	24
Sociala förhållanden och personal	NetOnNets arbete för att trygga sociala förhållanden och arbete med personalrelaterade frågor så som jämställdhet och trygga arbetsplatser.	19
Mänskliga rättigheter och anti-korruption	NetOnNets åtgärder för att förhindra brott mot mänskliga rättigheter och åtgärder för att motverka korruption.	19, 22
Risken och riskhantering	NetOnNets riskhanteringsprocess är integrerad i såväl strategi som styrning av verksamheten.	29

Ansvarsfull aktör

För att skapa en varaktig och hållbar tillväxt arbetar NetOnNet löpande för att säkerställa en trygg och säker arbetsmiljö, jämlikhet och lika rättigheter för alla i vår värdekedja. Vi bedriver också ett viktigt förebyggande arbete för att motverka korruption och mutor.

Hållbar inkluderande tillväxt

NetOnNet hade under 2020 totalt 863 (842) medarbetare och 31 (32) Lagershopp varav 3 (3) i Norge. Lagershopparna skapar positiva värden för lokalsamhällena där bolaget är verksamt genom att bidra till sysselsättningen. Kundtillströmningen till Lagershopparna, som är effektiva lokala logistikhubbar för e-handeln, har dessutom en positiv effekt på det närliggande näringslivet och vi strävar hela tiden efter att skapa positiva värden genom att vara en bra arbetsgivare. Konsumenterna fattar i allt högre grad sina inköpsbeslut utifrån förtroendet för företaget och hur det bidrar till samhället. Anställda föredrar också att arbeta för ett företag med likartade värderingar som de själva. Vårt anseende bygger på ärlighet. Det innebär att alla aktiviteter och beslut måste styras av etik, integritet och respekt för människor och miljön – oavsett var i världen företaget verkar. Att respektera mänskliga rättigheter och vara ett etiskt företag handlar om mer än att bara följa lagar. Det handlar om att vägleda medarbetarna så att de vet vad som är rätt och fel och hur man fattar

beslut därefter. Till stöd i vårt dagliga arbete har vi ett antal policy-dokument, såsom arbetsmiljöpolicy, policy mot kränkande särbehandling och vår personalhandbok. Under 2021 kommer vi att arbeta fram en ny HR-policy, en intern code of conduct och uppdatera vår personalhandbok.

Vi tar ansvar för affärsetiken i hela värdekedjan och säkerställer därför att vi verkar på ett etiskt sätt som överensstämmer med internationella och nationella lagar och förordningar i de länder där vi är verksamma. Att motverka korruption och mutor är också en ständigt pågående process som kräver samarbete, samförstånd och en gemensam strategi. Genom tydliga riktlinjer, täta dialoger och uppföljning säkerställer vi detta arbete. Det är integrerat i våra processer och våra introduktionsutbildningar.

Ett exempel på hur företaget tar ansvar är när våra kunder använder våra tjänster eller handlar hos oss. Då kan de direkt eller indirekt komma att ge oss information om sig själva på ett antal olika sätt. Exempelvis när de genomför ett köp via vår hemsida, blir medlem i vår kundklubb, kontaktar oss eller använder någon av våra tjäns-

ter där de lämnar ifrån sig personuppgifter av något slag. På NetOnNet strävar vi efter att skydda våra kunders personuppgifter och upprätthåller lämpliga tekniska och organisatoriska åtgärder för att förhindra olämpliga eller ofrivilliga utlämnanden, användning, åtkomst, förlust, ändring eller skada av personuppgifter. Vi har kunden i fokus för allt vi gör, och vi arbetar ständigt för att förbättra och stärka kundens integritet ytterligare. När nya medarbetare introduceras på Kundtjänst genomgår de alltid en GDPR-utbildning för att säkerställa att alla kan regelverket, och vi arbetar löpande med att uppdatera vår personal för att ständigt hålla vikten av hög efterlevnad aktuell. Vi arbetar proaktivt med att utveckla förbättringar för att värna om kundens integritetsskydd.

Trots att vi alltid strävar efter tillit och öppen kommunikation tog vi ytterligare steg under slutet av 2020 och introducerade en säker kanal för anonym rapportering om eventuella avvikelser från bolagets etiska riktlinjer genom att implementera en visselblåsartjänst. Denna tjänst hanteras av en extern part vilket ger uppgiftslämnare



ökad trygghet i fråga om anonymitet, samtidigt som det hjälper NetOnNet att ständigt förbättras och arbeta mot oetiskt beteende. För att ytterligare höja medvetenheten bland våra medarbetare hade vi under 2020 ambitionen att sätta upp en specifik intern utbildning inom affärsetik och antikorrupktion. På grund av pandemin valde vi under året att skjuta på denna satsning till 2021.



Snabbfotad organisation

Vi vet att nöjda medarbetare resulterar i nöjdare kunder, och det är en av anledningarna till att det psykosociala arbetet är otroligt viktigt för oss. Under 2020 har vi kompletterat vår årliga, större medarbetarundersökning med löpande temperaturmätningar för att snabbt kunna fånga upp hur våra medarbetare mår och hur organisationen fungerar. Svartfrekvensen har legat stabil runt ca 65%. Dessa löpande temperaturmätningar är något som vi kommer att fortsätta utveckla under 2021 då vi fått positiv respons och goda resultat att arbeta vidare med. Det fortsatta arbetet ger oss möjligheten att ytterligare öka insikterna i organisationen kring behov, utmaningar och motivationsnivåer – i realtid, med målet att ytterligare öka arbetsglädjen inom NetOnNet. Genom våra kontinuerliga mätningar av medarbetarnöjdhet som vi införde under 2019 har vi under 2020 sett en ökning av frikommentarer. Totalt har vi under 2020 fått in 2 500 kommentarer som också har bidragit till snabba åtgärder i organisationen. Det är ett viktigt verktyg som har hjälpt oss att stötta våra medarbetare. När vi sammanfattar årets Employee Net Promoter Score (eNPS) ser vi att vår medarbetarnöjdhet har fortsatt öka under året. Vi inledde 2020 med vår årliga medarbetarundersökning och uppmätte en eNPS på +13.

Under de efterföljande temperaturmätningarna har vi sett vår eNPS öka och vid den senaste mätningen uppgick vår eNPS till +22. Att vår medarbetarnöjdhet har ökat, pandemin till trots, ser vi som ett resultat av det goda arbetet och de tidiga åtgärder som vi tillsammans har genomfört under det senaste året.

”Jag är stolt över att vi vidtog åtgärder snabbt, satte upp en krisgrupp och att vi har hanterat det tillsammans, då blir det kort tid från idé till handling”

Amelie Bååth, HR Business Partner

NetOnNet är en nytänkande organisation som vågar gå ifrån gamla arbetssätt och hitta nya, bättre lösningar tillsammans. Det ser vi inte minst kopplat till digitaliseringen där vi är inne i en förändringsresa där vi ska gå från relationsdrivna insikter till datadrivna. Vi är också mitt i införandet av ett nytt HR-system. Det nya systemet kommer att digitalisera medarbetarsamtalen, målsamtalen samt kompetenskartläggning m.m och kommer att ytterligare öka vår förmåga att jobba med datadrivna insikter. Vi kommer på sikt även implementera digitala utbildningsmoduler i HR-systemet för att stärka oss ytterligare.



eNPS visar hur troligt det är att medarbetarna skulle rekommendera NetOnNet som arbetsplats till en vän.

Lika rättigheter och möjligheter

NetOnNet arbetar för att vara en attraktiv arbetsgivare med högt förtroendekapital, såväl internt som på arbetsmarknaden. För att uppnå det är våra medarbetare vår viktigaste tillgång och det är tillsammans som vi växer och skapar framgång, både som företag och människor. Det är av högsta vikt att våra medarbetare känner tillhörighet, trygghet och engagemang. Vi strävar efter att erbjuda en arbetsplats där chefer skapar förutsättningar för att de anställda ska lyckas. Vi som arbetsgivare har både ett ansvar och en möjlighet att verka för ökad mångfald och jämställdhet i arbetslivet. Det arbetet ser vi som en stark framgångsfaktor och vi kommer fortsätta att öka vårt fokus på att integrera jämställdhets- och mångfaldsperspektivet i alla våra verksamhetsbeslut under 2021. Vi är övertygade om att om vårt företags medarbetare återspeglar hela samhället bidrar det också till att skapa en kreativ och stark organisation. Det är vår målsättning att öka andelen kvinnor i hela verksamheten för att uppnå minst 40 procent kvinnor samt 40 procent kvinnliga chefer i hela organisation fram till år 2022. Genom väl genomtänkta rekryteringar säkerstäl-

ler vi varje medarbetares bidrag till vår långsiktiga utveckling. Varje rekrytering ska föregås av en analys av kompetensbehovet, både kort- och långsiktigt, för att stärka företaget och den enskilde medarbetarens potentiella utveckling. Under 2021 ska vi arbeta vidare med att uppdatera inkluderingsprocessen och vår rekryteringspolicy.

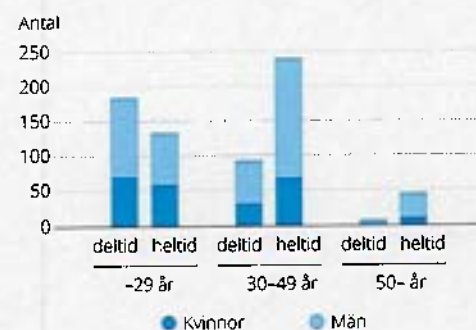
Vi ser det som en självklarhet att ta ansvar och aktivt arbeta för en jämställd och god arbetsmiljö utan diskriminering. Alla våra medarbetare ska ha lika rättigheter och möjligheter på arbetsplatsen gällande arbetsförhållanden, anställningsvillkor, kompetensutveckling och befördran.

Vi tillämpar kollektivavtal för samtliga våra medarbetare i Sverige och Norge. På vårt kontor i Kina tillämpas nationell lagstiftning. Som företag har vi ett ansvar att bidra till samhället i vår närmiljö. Det gör vi bland annat genom att stötta människor som står längre från arbetsmarknaden genom att erbjuda olika typer av anställningar samt praktikplatser på vårt lager, inom våra Lagershoppar och på vårt kontor. Under 2020 har vi tagit emot drygt 40 personer på det här sättet. Vi samarbetar bl a med Arbetsförmedlingen och arbetslivsförvaltningen i Borås Stad.

NYCKELTAL	2020	2019	2018
Antal medarbetare	863	842	836
Tillsvidareanställda medarbetare	693	668	657
Genomsnittsålder	32,23	33,1	33,7
Personalomfattning	10,66	15,95	16,47
Könsfördelning % (män/kvinnor)	65/35	66/34	64/36
Tillsvidareanställda			
Sverige	635	613	605
Norge	40	38	37
Kina	18	17	15

Jämförelsetalen för 2019 och 2018 har justerats.

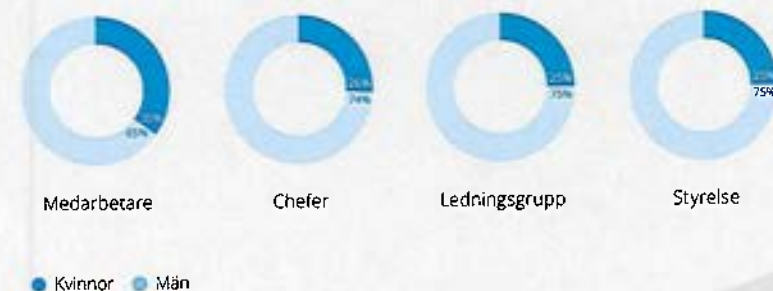
TILLSVIDAREANSTÄLLDA



SJUKFRÄNVARO



KÖNSFÖRDELNING



Hälsosamma och hållbara produkter

För att minimera vår negativa påverkan på ekologi, arbetare och användare i vår värdekedja arbetar vi löpande med att säkra kvaliteten i allt vi gör samtidigt som vi stävar efter hållbara och transparenta leverantörsled. Genom det säkerställer vi hållbara, trygga och säkra produkter för våra kunder.

Ansvarsfulla inköp och tillverkning

NetOnNet tar ansvar för tillverkningen av de produkter som säljs under egna varumärken. Samtidigt ställer vi höga krav på de övriga varumärken som vi säljer för att säkerställa att dessa tillverkas på ett ansvarsfullt sätt. På så vis säkerställer vi att produkterna inte har negativ inverkan på ekologin eller de som producerar dem. Som en av Nordens största återförsäljare av hemelektronik ställer det höga krav på de strategiska partnerskap och avtal vi upprättar. Det ger samtidigt stora möjligheter att påverka och vi har förmånen att agera med en stark röst åt våra kunder inom branschen. Vi utvärderar därför löpande alla varumärken och vårt produktutbud för att säkerställa att vi lever upp till våra kunders högt ställda förväntningar på både kvalitet och hållbarhet. Vi gör det genom att följa felfrekvens och hur produkter håller vad de lovar, ett resultat av detta är att vi under 2020 totalt har plockat ut 9 produkter ur vårt sortiment. Detta är en del av vår kontinuerliga sortimentsgenomlysning, där vi utifrån våra produktkategorier systematiskt och löpande analyserar våra produkter och leverantörer som vi är återförsäljare för. Inför nästkommande hållbarhetsrap-

port är det vår intention att utveckla och kunna redovisa fler KPI:er inom det här området.

Vi drivs också av passionen att skapa nya och anpassa befintliga produkter till marknadens krav. Genom att kombinera vår passion och tekniskt kunnande och därefter förmedla detta till kontrakterade producenter i Kina, har vi lyckats skapa flera varumärken där vi justerar dem i linje med vårt hållbarhetsarbete. Vi granskar samtliga nya fabriker innan samarbete inleds för att säkerställa goda arbetsförhållanden. Till stöd har vi ett antal processer och verktyg så som fabriksinspektioner och produktkontroller för att säkerställa en positiv utveckling.

Med ambitionen att kunna garantera att de produkter vi själva producerar är fria från så kallade konfliktmineraler (tenn, tantal, volfram och guld där malmen som används för att framställa basmetallerna kommer från gruvor olagligt kontrollerade av beväpnade rebellgrupper och militser) hade NetOnNet för avseende att under 2020 påbörja arbetet med genomlysning av samtliga egenproducerade produkter. På grund av pandemin kommer vi att inleda det här arbetet tillsammans med extern part under 2021.

Kontroll av leverantörsleden

NetOnNets roll som affärspartner, leverantör och delansvarig i olika leveranskedjor i olika länder ställer krav på att våra medarbetare och partners tar ansvar – för sig själva och för varandra. I de länder där vi verkar ska internationella och nationella lagar och regler efterlevas.

"100% av de leverantörer och affärspartners som producerar våra egna varumärken lever upp till kraven ställda i NetOnNets uppförandekod."

Vi respekterar och följer konkurrensregler, miljölagstiftning, arbetsmarknadslagar, avtal och andra bestämmelser som påverkar verksamheten. För att säkerställa att vår verksamhet bedrivs i enlighet med lokal lagstiftning, internationella och nationella standarder krävs alla externa och egna leverantörer och affärspartners utifrån vår uppförandekod.

UPPFÖRANDEKOD

NetOnNets uppförandekod säkerställer våra grundläggande krav i avtal och innebär bland annat att:

- Lagar och förordningar efterlevs
- Anställda har rätt till facklig andlutning
- Kollektivavtal efterlevs
- Förbud mot diskriminering
- Lön och ersättningar utbetalas enligt gällande regler
- Övertid inte överskrider gällande regler och kompenseras därefter
- Halsa och säkerhetsfrågor beaktas på arbetsplatsen
- Förbud mot barnarbete efterlevs
- Förbud mot tvångsarbete efterlevs
- Miljöarbete och korrekt avfallshandtering tillhandahålls

Den har upprättats utifrån FN:s allmänna deklARATION om de mänskliga rättigheterna, ILO:s (International Labour Organization) åtta kärnkonventioner om mänskliga rättigheter i arbetslivet, Barnkonventionen, FN:s Global Compact och OECD:s riktlinjer för multinationella företag. Efterlevnaden av vår uppförandekod regleras via våra avtal. De tillfällen då en extern leverantör bedriver sin verksamhet i enlighet med egen uppförandekod behöver de leva upp till samma nivå på krav eller högre. På förfrågan ska de förse NetOnNet med information om sina underleverantörer.

Kvalitetssäkrade produkter och trygghet för kunder

Alla produkter som säljs i NetOnNets e-handel eller i våra fysiska Lagershoppar kvalitetssäkras. Analysarbetet är förebyggande och används för att säkerställa att de produkter som säljs håller rätt kvalitet samt uppfyller alla legala krav för att säkerställa säkra produkter. En betydande andel av de produkter vi säljer är producerade under egna varumärken där NetOnNet styr och kontrollerar tillverkningsprocessen i högre grad.

Tillverkning av egna varumärken möjliggörs av cirka 200 noggrant utvalda leverantörer som alla måste underteckna och uppfylla NetOnNets uppförandekod. Under 2020 har vi ytterligare skärpt kraven genom att endast ingå avtal med de som kan efterleva uppförandekoden samt alla leverantörskrav ställda vid våra fabrikskontroller. Genom fabrikskontroller gör vi en översyn av anställningsavtal, övertidsreglering, boendemiljö för arbetare, arbetsmiljö, säkerhet på arbetsplatsen etc. Totalt omfattar protokollet cirka 130 olika punkter som vi undersöker. Vid varje kontroll upprättas ett protokoll där eventuella förbättringspunkter tas upp med ledningen på fabriken tillsammans med krav på åtgärder innan avtal kan signeras. Totalt signerades tio nya samarbetsavtal under 2020.

FABRIKSKONTROLLER	2020	2019
Godkända	19	43
Underkända	2	10
Underkända %	9,5	18,9
Totalt	21	53

Under 2020 minskade antalet fabrikskontroller på grund av covid-19.

För att säkerställa fortsatt efterlevnad av våra krav genomför vi löpande fabrikskontroller, såväl föranmälda som oanmälda. I arbetet att hela tiden arbeta med fabriker som hjälper NetOnNet att bli bättre och minska riskerna i verksamheten har vi under 2020 utvecklat fyra fabrikskategorier som bland annat bygger på leverantörernas förmåga att leva upp till ställda krav. Dessa kategorier hjälper oss också att prioritera kopplat till stöd och uppföljning:

- Strategiska
- Prioriterade
- Avvaktande
- Fasa ut

Vi genomför också löpande produktutvecklingstester, där vi under 2020 arbetat vidare med att integrera risk- och hållbarhetsperspektiven för att säkerställa att produkten uppfyller alla föreskrifter som gäller inom EU. Det innefattar tester för att säkerställa att respektive produkt håller tillräcklig kvalitet, fungerar enligt specifikationerna, är användarvänlig och inte innehåller hälsoskadliga kemikalier. Alla eventuella avvikelser kräver åtgärder som ska tillhandahållas av leverantören och verifieras av NetOnNet. Dessutom genomförs så kallade Final Quality Control (FQC)-inspektioner som utförs vid varje skeppning från fabrik, vilket är den slutgiltiga kvalitetskontrollprocessen och det sista processflödet innan en produkt skickas ut. FQC-inspektionen inkluderar inte bara visuell kontroll av enheten (dvs att etiketter har placerats korrekt, att produkten saknar repor och bucklor, att alla lysdioder/lampor fungerar, att alla tillbehör finns med etc). Produkten startas dessutom upp och samtliga funktioner testas enligt specifikationen.

FABRIKSKONTROLLER

Avvikelse som hittas vid fabrikskontroller bedöms i tre steg: kritiska avvikelser, stora avvikelser och mindre avvikelser. Därefter bedöms vi en totalbild, som beror på hur många av avvikelserna som var kritiska, stora eller mindre. Vid vår fabrikskontroll värderas fabriken utifrån produktkvalitet, kvalitetsledning, tekniska certifikat och systematiskt hållbarhetsarbete. Vid avvikelser återkommer fabriken med en åtgärdsplan för dessa och därefter görs en ny granskning och bedömning.

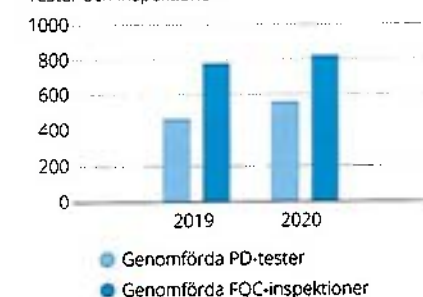


Målsättningen är att säkerställa att våra samarbeten lever upp till våra krav och förväntningar på vår avtalspartner. En viktig del i arbetet är att skapa en god dialog och förståelse hos affärspartnerns ledning för att avvikelserna måste korrigeras på ett systematiskt och hållbart sätt innan samarbete kan inledas. NetOnNet har även en ambition om att ständigt öka antalet leverantörer där fabriken arbetar med kvalitetsstyrning som ISO 9001 eller högre. Vi arbetar för att stötta och hjälpa våra partners att systematiskt höja sitt kvalitets- och miljöarbete.

“Under året har vi signifikant ökat antalet tester på nya produkter och förändrat våra arbetssätt så att vi i allt större utsträckning är med och utvecklar våra fabriker i Kina för ännu bättre hållbarhet och kvalitetssäkring.”

Thomas Hernelind, Quality Manager

Tester och inspektioner



Minskad klimatpåverkan

För att säkerställa att NetOnNet inte negativt påverkar världens förmåga att uppnå 1,5-gradersmålet har vi ett målinriktat arbete för att minska vår klimatpåverkan och ställa om till förnybara energislag.

Målinriktat arbete

NetOnNet arbetar systematiskt med att minska bolagets klimatpåverkan från all verksamhet. Därför har vi under 2020 påbörjat ett arbete att kartlägga våra utsläpp i enlighet med den internationella standarden Greenhouse Gas (GHG) Protocol. Som ett första steg har vi genomfört en fullständig genomlysning av våra scope 1–2 utsläpp vilket har ökat bolagets insikter och fastställt att vår primära påverkan ligger inom scope 3.

Utifrån resultaten kan NetOnNet nu arbeta än mer strategiskt och med direkta åtgärder för att

minska den negativa klimatpåverkan i vår värdekedja samtidigt som vi behöver arbeta vidare med att genomlysna fler utsläppskategorier i enlighet med GHG-protokollet. Vi har också en tydlig ambition vad gäller att få en så korrekt bild av vår påverkan som möjligt. I de fall vi idag använder schabloner för beräkning strävar vi efter att över tid möjliggöra exakta underlag för att underlätta kartläggning och uppföljning ytterligare genom avtalsförändringar och installationer av ytterligare mätverktyg. Eftersom vi i år har kategoriserat utsläppskällorna i enlighet med standarden har vi nu en mer komplett bild av vår påverkan men det försvårar historiska jämförelser. Därför har vi valt att inte redovisa jämförelser över tid kopplat till respektive scope redovisas i år. För att ge en nyanserad bild av våra utsläpp i relation till bolagets tillväxt redovisar vi även ett "klimatindex". Där mäter vi effektivitet för samtliga scope utifrån utsläpp av CO₂ i ton i relation till koncernens omsättning i MSEK.

Scope 1

Scope 1 utgörs av direkta utsläpp från NetOnNets egna anläggningar genom våra kylaggregat samt förbrukning från våra tjänstefordon. Klimatindex mäts utifrån utsläpp av CO₂ i ton i relation till koncernens omsättning i MSEK.

SCOPE 1: 149,0 TCO₂ KLIMATINDEX: 0,02 TCO₂/MSEK

UTSLÄPP TCO ₂	2020
Kylaggregat	129,0
Tjänstebilar	20,0

Under året har vi sett en kraftig reduktion i utsläppen från tjänstebilar där utsläppen under 2020 uppgick till 20 tCO₂ i jämförelse med 36,3 tCO₂ 2019. Detta måste dock sättas i relation till covid-19 och organisationens omställning till mer digitala lösningar vilket har gjort att endast de nödvändigaste resorna har genomförts. Under 2021 kommer vi arbeta vidare med att implementera lösningar för att fortsatt hålla nere behovet av resor och se över företagets tjänstebilpolicy för att möjliggöra ökad fossilfri körning i större utsträckning.

Scope 2

Scope 2 utgörs av indirekta utsläpp från elförbrukning, fjärrvärme och fjärrkyla. NetOnNet inkluderar nu elförbrukningen från alla fastigheter och lokaler där NetOnNet har verksamhet. I de lokaler där vi exempelvis delar energimätare med andra aktörer har vi använt schablonberäkning baserat på vår egen förbrukning, utifrån den

typen av verksamhet. Under 2020 uppgick den totala energikonsumtionen till 10 724,6 Mwh.

SCOPE 2: 2 618,1 TCO₂ KLIMATINDEX: 0,38 TCO₂/MSEK

UTSLÄPP TCO ₂	2020
Elförbrukning	2 485,7
Fjärrvärme	130,3
Fjärrkyla	2,1

Arbetet med att energieffektivisera Lagershopparna har fortsatt under 2020. Bland annat har kraven ytterligare skärpts vid val av luftkonditionering och liknande produkter som kräver köldmedel vilket bidrar till att ytterligare minska flourgaser och sänka CO₂-utsläppen. Under året har vi också arbetat vidare med vår energianvändning och belysningsbyten till mer energieffektiva LED-armaturer, där ytterligare sex Lagershopp samt huvudkontoret i Viared har fått LED-armaturer installerade. LED ger även en återvinningsmässig fördel då de sorteras och återvinns som elektronikskrot på ett effektivt sätt, till skillnad från fluorescerande lysrör som bland annat innehåller det miljö- och hälsofarliga ämnet kvicksilver vilket försvårar återvinningen.



- Scope 1
- Scope 2
- Scope 3

Scope 3

Scope 3 utgörs av indirekta utsläpp utöver köpt energi, som sker utanför verksamhetens gränser. Här har NetOnNet sin största påverkan och kommer framöver arbeta för att inkludera fler utsläppskällor i rapporteringen. För 2020 rapporteras inkommande transporter, distribution samt tjänsteresor med tåg och flyg.

SCOPE 3: 3 588,5 TCO₂ KLIMATINDEX: 0,53 TCO₂/MSEK

UTSLÄPP TCO ₂	2020	2019	2018
Tjänsteresor	15,3	158,4	168,8
Inkommande transporter	1 471,2	1 458,0	1 299,0
Distribution	2 102,0	1 842,0	1 502,0

Utsläppen inom scope 3 delas idag upp i tre flöden; tjänsteresor med tåg eller flyg, distribution till logistikhubbar och kunder i Sverige och Norge samt inkommande transporter. Det inkommande godset kommer primärt från Asien och Turkiet men även en mindre andel transporter i vår regi kommer från Sverige och övriga Europa. De transporter som underleverantörer hanterar runt om i världen i egen regi är exkluderade i denna redovisning då det förutsätts att de redovisar dessa transporter själva. Rapporten behandlar endast godstransporter och inte brev och dokumentförsändelser, som står för en marginell andel av CO₂-utsläppen och stadigt minskar.

När det gäller tjänsteresor under 2020 fortsatte NetOnNets anställda öka andelen resor med tåg eller bil, i linje med att vi under året har sett över vår resepolicy för att ytterligare styra

om resor från flyg till tåg. Årets siffror innefattar dock också en markant minskning kopplat till covid-19-pandemin. Totalt har utsläppen från flygresor minskat med 87,5 (11,2) procent.

På distributionssidan ökar koldioxidutsläppen något. Detta skall dock relateras till en kraftigt ökande e-handel där gods i många fall transporteras hela vägen hem till kund och således bör innebära färre transporter för konsumenterna. Förändringar i produktmixen påverkar också och där syns en ökning av allt större produkter, så som TV-apparater, vilket medför fler transporter på pall, som i sin tur leder till en ökning av transportutsläppen. Det pågår ett aktivt arbete tillsammans med transportörerna för att vända denna utveckling, men det måste ske samtidigt som arbetet inte får äventyra en god arbetsmiljö för våra och transportörernas medarbetare. En åtgärd som fått stor effekt under 2020 är att alla produkter under 35 kg nu går som kolli. Tidigare var gränsen på 55-tums TV-apparater vilket innebär att många 65-tumsapparater som väger under 35 kg transporterades på pall till konsument och tog upp stor plats på lastbilar. Genom att frakta i kolli kan fyllnadsgraden i bilarna öka markant vilket leder till färre transporter. NetOnNet fortsätter att arbeta med välrenommerade bolag inom transportbranschen med höga miljökravkrav på sina egna fordon samt dess underleverantörer. Vi prioriterar också leverantörer som arbetar aktivt för att ställa om mot fossilfria bränslealternativ. Redan idag använder flera av dem en stor andel HVO-diesel av total bränsleandel. NetOnNets lösning med integrerad verksamhet där PostNord har en egen distributions-terminal inne på vårt centrallager innebär också

att en del av transportkedjan kan elimineras. NetOnNet har även fortsatt arbeta aktivt med förpackningsoptimering och att ta bort onödigt emballage, för att undvika att vi transporterar luft. Under 2021 ska arbetet fortsätta med att effektivisera våra distributionsled ytterligare samtidigt som vi strävar efter att våra kunder ska kunna välja fossilfria leveranser.

”Vi har under året lyckats öka andelen produkter som går på kolli vilket avsevärt ökar fyllnadsgraden i våra smarta transportlösningar, det gynnar såväl ekonomin som klimatet.”

Stefan Svensson, Logistikchef

Under året som gått har NetOnNet fortsatt ha en hög försäljning inom områden som innefattar produkter som säljs under egna varumärken. Utifrån det har ingående transporter i egen regi ökat något under året, vilket också ger utslag på mängden redovisade CO₂-utsläpp. För transporter från Asien har NetOnNet en policy som stipulerar att sjötransport är första valet och alltid skall väljas om möjligt. Flygtransporter skall användas endast i undantagsfall och under 2020 har vi inte haft några transporter med flyg för produkter som ska säljas inom vår verksamhet. Under 2021 kommer vi att fortsätta arbeta för att fortsätta hålla nere antalet flygtransporter.



Cirkulära resursflöden

För att NetOnNet ska vara drivande i omställningen mot en cirkulär ekonomi arbetar vi med de produkter vi säljer under egna varumärken och de produkter från andra varumärken som vi är återförsäljare för, för att säkerställa att de är av hög kvalitet och god livslängd. Vi arbetar också för att erbjuda kunderna möjligheter till nya sätt att äga och nyttja hemelektronik och göra medvetna val samt kämpar för att material och produkter återvinns och återanvänds.

Hållbara konsumtions- och produktionsmönster

Ökad transparens och ärlighet kopplat till hållbarhetsfrågor blir allt viktigare för NetOnNets kunder. Konsumenter ställer idag generellt allt högre krav och kräver allt mer information för att kunna göra medvetna val. Detta är något vi uppmuntrar och vill vara en möjliggörare för. Vårt ansvar som en av Nordens största återförsäljare av hemelektronik möjliggör för oss att agera som en röst åt

våra kunder mot och med våra partners för att tillsammans sträva mot cirkulära lösningar och påverka branschen.

Cirkulär ekonomi handlar om resurseffektivisering, hela vägen från produktion till användande och slutligen återvinning. En stor utmaning i omställningen är att den stora merparten av resursflödena av exempelvis plaster och metaller inte är cirkulära på marknaden idag. För att komma dit krävs storskaliga lösningar som gör det lättare att

få tag i material av hög kvalitet på en global nivå. En annan utmaning är att samtidigt som produkter kan vara resurseffektiva och designade för recirkulering av materialen behöver samhället och marknaden utformas så att det är enkelt att göra rätt för våra kunder. Det berör allt från vilken typ av energi som produkten förbrukar till hur man ska göra för att den ska kunna återbrukas eller återvinnas. Arbetet att driva på mot en cirkulär ekonomi är med andra ord ett komplext pussel, men på

NetOnNet är vi fast beslutna att vara en aktör i framkant som genom nytänkande lösningar driver marknaden åt rätt håll och samtidigt möter kundernas behov. Vi bedriver därför ett strategiskt arbete i samverkan med branschen samtidigt som vi testar nytänkande lösningar som ska göra det enklare för våra kunder att göra rätt. Ett exempel är vår tjänst Växla Upp som funnits sedan 2018. Under 2020 har vi även lanserat tjänsten Byt In för att fånga upp än fler produkter i olika skick.



BYT IN FÖR MILJÖN

Genom tjänsten Byt In som vi lanserade i slutet av 2020 kan kunderna byta in sin mobil, dator, smartwatch eller surfplatta och få den värderad av NetOnNet. Kunden använder sedan inbytesvärdet i samband med inköp av annan produkt vid samma tillfälle. Vi tar i vår tur hand om kundernas gamla produkt och ser till att den får en ny ägare eller återvinns på ett miljövänligt sätt. Sedan lansering har vi sett ett stort intresse hos våra kunder för den här typen av tjänst.





**E-HANDELN HAR
VUXIT MED ÖVER
40% UNDER 2020
MEDAN FYLLNADS-
MATERIAL ENDAST
ÖKAT 12%**

Eftersom medarbetarna är bolagets viktigaste resurs eftersträvar vi att öka medarbetarnas kunskap i miljö- och hållbarhetsfrågor och stimulera till delaktighet i miljöarbetet. Det leder till lösningar som gör att vi sticker ut. Som att vi använder sju olika storlekar på kartonger och varubrev vid packning, samt skickar de produkter som går i originalförpackning för att minska mängden luft i kartongerna och för att minska mängden material som går åt. Detta är en satsning driven av våra medarbetare och vi kan också se att detta arbete ger tydliga resultat.

Vi följer konsumenternas behov noga för att hela tiden hitta attraktiva och smarta affärsmodeller. Konsumenter idag är mer intresserade av alternativa ägandeformer, och är första hand ute efter funktionen av en produkt snarare än att äga den. Under 2020 har vi, för att få än bättre insikter kring hur våra kunder vill ha tillgång till hemelektronik som en tjänst, därför gjort en förstudie i egen regi kring tjänstefiering samt utforskat attraktiviteten i och förståelsen för hyresmodeller via externa parter. Under 2021 har vi ambitionen att öka det hållbara konsumtionsmönstret genom olika sätt att äga produkter och på fler sätt inspirera till återbruk. Här har vi under 2020 startat ett nytt initiativ med en samarbetspartner där våra produkter hyrs ut till kunder. Under 2020 var det en mindre satsning. Under 2021 har vi ambitionen att växla upp liknande initiativ ytterligare.

Återvinning och återbruk

Det fotavtryck som skapas av de produkter NetOnNet säljer har alltid varit i fokus och nu jobbar vi mer än någonsin tidigare med återbruk och återvinning. Vår målsättning är att sålida pro-

dukter ska hålla hög kvalitet och få en lång livscykel. Vårt arbete framöver är att ytterligare förenkla för kunder att återlämna sina produkter på ett hållbart och enkelt sätt. Det kräver hög innovationsförmåga samtidigt som det i allt mer cirkulära flöden finns stora möjligheter till vinster över hela värdekedjan. I alla våra Lagershoppar samt på vårt centrallager finns möjlighet att återvinna material som är kopplat till vår affärsverksamhet. Under 2020 har vi fortsatt vårt arbete med LBC Borås AB, Stena Recycling och El-Kretsen som lyckats återvinna totalt 1 648 (1 397) ton material från NetOnNet. Ökningen på 18% jämfört med 2019 beror på ökad omsättning men också på riktade satsningar.

I våra Lagershoppar i Norge hämtar Norsirk allt vårt elavfall för återvinning. Vi betalade 1 873 000 (1 307 000) NOK + moms 2020 i miljöavgift som direkt bidrar till bättre hantering av elavfall.

Eftersom våra tre Lagershoppar i Norge ligger i köpcentrum som inte sorterar avfall separat från butiker utan där återvinning av exempelvis plast och wellpapp sker i gemensam regi är det i nuläget utmanande att få exakta siffror från dessa tre Lagershoppar.

Under året 2020 har vi återtagit 69 000 (53 000) produkter från kund på grund av retur eller defekter. Alla returerna som är i gott skick säljer vi vidare med hjälp av våra fyndpriser. I ett pilotprojekt under slutet av 2020 tillsammans med PS Auction har produkter som är returvaror i öppnade förpackningar eller med defekter sålts på auktion. Projektet pågick under 2 månader och resulterade i att cirka 2 000 artiklar hittade

”Vi har ambitionen att markant öka mängden elektronik som vi samlar in från våra kunder under 2021 för att sakta ner och stänga resursflödena.”

Susanne Holmström, VD

nya ägare. När vi blickar framåt mot 2021 kommer vi på NetOnNet fortsätta satsa och ta ett större ansvar för hur kunderna brukar sin elektronik. Vi ska göra det enklare att lämna tillbaka uttjänta produkter och kommer sätta höga mål kring återbruk av dessa.

Under 2020 har alla Lagershoppar och vårt centrallager tillsammans återvunnit 1 648 (1 397) ton avfall varav 243 ton är elavfall. Ytterligare 248 kilo har gått till deponi.

	2020	2019	2018
Återvunnet material (kg)			
Järn	35 506	72 474	46 676
Trä	461 629	348 296	340 545
Plast	22 629	19 587	20 384
Papper	579 329	512 033	452 063
Elektronik	243 493	196 834	190 819
Övrigt	304 051	247 471	253 678
Farligt avfall	1 318	-	-
Summa	1 647 955	1 396 690	1 304 165

Vid tillverkning av egna varumärken är återvinning av restprodukter samt god avfallshantering något vi kontrollerar innan vi kontrakterar en producent samt därefter följer upp noga när vi genomför löpande revisioner i efterhand. Det är också ett område där vi framöver har stora möjligheter att hitta nya lösningar för att ytterligare förenkla och förbättra för cirkulära lösningar.

Lösningarna för att bli mer cirkulära skär rakt genom vår verksamhet, från våra produkter till våra Lagershoppar. Vid nyetablering och ombyggnationer arbetar vi sedan länge med att återvinna och återanvända så mycket som möjligt av den inredning som finns i Lagershopparna.

Vi lagerför också mycket av vår inredning hos våra montörer för att på så sätt minska onödiga transporter.

NetOnNet följer de lagar och förordningar som reglerar den svenska och norska hemelektronikmarknaden. Vi uppfyller även de skatterättsliga förpliktelserna i kemikalieskatten och har under 2020 betalat in totalt 106,9 (76,5) miljoner kronor. Kemikalieskatten syftar till att förändra utländska producenters tillverkningsbeteende avseende miljöskadliga flamskyddsmedel i elektroniska produkter. Något som förändrats under 2020 är att även utländska säljare behöver redovisa och betala kemikalieskatt vid försäljning i Sverige, vilket förhoppningsvis kan motverka den snedfördelning som tidigare funnits mellan seriösa svenska aktörer och mindre seriösa näthandlare utomlands. I produktionen används även värdefulla naturresurser så som guld, tungsten och aluminium som alla kan återvinnas med rätt produktdesign och krav. Vi kan även med kunskap och kravställen i våra leverantörsled arbeta för att förebygga förekomsten av konfliktmineraler.

Partnerskap och samarbeten

Att gå från en linjär till en cirkulär ekonomi är inget som en enskild aktör kan klara ensam. Här behövs gemensamt agerande från såväl internationell politisk nivå som näringsliv och konsument. NetOnNet är en del av den nuvarande situationen men också en del av lösningen framåt; en av de snabbast växande avfallskategorierna inom EU är elektroniska produkter som motsvarar cirka tolv miljoner ton per år. Vi för en kontinuerlig dialog med egna och externa leverantörer samt affärspartners för att skapa mer



cirkulära resursflöden. De affärspartners som hjälper oss i arbetet med återvinning av uttjänta produkter är LBC Borås AB, Stena Recycling och EI-Kretsen. De hjälper oss även att uppfylla vårt producentansvar och tillsammans med FTI (Förpacknings- och Tidningsinsamlingen) skapar vi ett rikstäckande insamlings- och återvinnings-system. NetOnNet är även anslutna till Norsirk som är Norges motsvarighet till EI-Kretsen.

Producentansvaret inklusive återvinningshantering regleras av EU:s WEEE-direktiv (Waste Electrical & Electronic Equipment, 2002/96/EC) och nationella förordningar. NetOnNet rapporterar och betalar WEEE-avgifter till EI-Kretsen och Norsirk och får statistik på vad som släppts på marknaden samt vad som är insamlat och behandlat.

I vår ambition att utveckla nytänkande lösningar tillsammans med våra kunder arbetar vi också i samverkan med stora och mindre aktörer för att utforska framtidens cirkulära affärsmodeller.

Exempel på sådana samarbeten är Apple genom Växla In, Belico genom uthyrningen av våra storbildsskärmar och PS Auction för att ge skadade produkter och returvaror i öppnade förpackningar en andra chans. Att arbeta framåt tillsammans ser vi som en framgångsfaktor för att driva på marknaden och vi räknar med att under 2021 initiera än fler spännande initiativ i samverkan.

Hållbarhetsrelaterade risker

God riskhantering är en förutsättning för att skapa en långsiktig hållbar verksamhet och bibehålla sin konkurrenskraft. NetOnNet arbetar kontinuerligt och systematiskt med riskidentifiering och riskhantering vad gäller hållbarhetsrelaterade risker. Det är en central och viktig del som är integrerad i såväl strategi som styrning av verksamheten. Nedan redovisas de mest väsentliga hållbarhetsriskerna och dess bemötande. För att läsa mer om vår riskhantering se sid 31, 48.

Revisorns yttrande avseende den lagstadgade hållbarhetsrapporten

Till bolagsstämman i NetOnNet AB, organisationsnummer 556520-4137

Uppdrag och ansvarsfördelning

Det är styrelsen som har ansvaret för hållbarhetsrapporten på sidorna 16-29 och för att den är upprättad i enlighet med årsredovisningslagen.

Granskningens inriktning och omfattning

Vår granskning har skett enligt FARs rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsrapporten har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Uttalande

En hållbarhetsrapport har upprättats. Göteborg den 15 mars 2021 - Deloitte AB

Harald Jagner – Autoriserad revisor

VÄSENTLIGA RISKER

ANSVARSFULL AKTÖR

Risk för strafförelägganden, böter eller liknande ekonomiska konsekvenser vid överträdelser av lagar och förordningar kopplat till korruption.

Skadat anseende för företaget vid brister i leverantörsleden.

Fysisk och psykosocial ohälsa under covid-19.

MINSKAD KLIMATPÅVERKAN

Risk för att NetOnNet väljs bort av kund/medarbetare om vi inte är rätt positionerade utifrån hållbarhetsperspektivet.

Ett förändrat klimat och naturkatastrofer kan påverka NetOnNets leverantörer och fysiska Lager- och butikshandeln vilket kan påverka förmågan att leverera.

HÄLSOSAMMA OCH HÅLLBARA PRODUKTER

Risk för dåliga arbetsförhållanden och att produkter innehåller hälsovådliga kemikalier och/eller konfliktmineraler.

Risk för att kunden väljer det ohållbara alternativet framför hållbara produkter.

CIRKULÄRA RESURSFLÖDEN

Brist och ökade priser på naturresurser och naturtillgångar så som vissa metaller och mineraler. Det kan också innebära ny lagstiftning som fördyrar och försvårar tillverkning och ökar priser.

RISKBEMÖTANDE

Godkännande av leverantörer och avtalspartners för säkerställande av efterlevnad av uppförandekod och relevanta lagar och förordningar innan avtal skrivs. Det genomförs även löpande uppföljningsrevisioner utifrån ett riskperspektiv. Vi arbetar även med interna utbildningar, riktlinjer och policies för att hjälpa våra medarbetare att göra rätt och höja kunskapsnivån i bolaget.

Vid upphandlingar kontrolleras våra partners hållbarhetsarbete och att rätt krav ställs på ersättningar motsvarande kollektivavtal. Uppföljningar görs genom kontinuerlig dialog med partners, löpande revisioner och samverkan med egna och externa leverantörer.

Under 2020 höjdes frekvensen för bolagets medarbetarenkäter för att i större utsträckning kunna agera snabbt. Flertalet verktyg, såsom eNPS-undersökningar, har använts för att få in ytterligare insikter. Under 2021 kommer vi arbeta vidare med nya digitala lösningar för att underlätta temperaturmätningar i organisationen för att bli ännu bättre.

Under 2019 genomfördes en väsentlighetsanalys och intressekartläggning. Under 2020 påbörjades arbetet med att strategiskt knyta ihop hållbarhetsarbetet med företagets affärs-, och varumärkesutveckling för att vara rätt positionerade på marknaden.

NetOnNet arbetar systematiskt med att sänka utsläppen i enlighet med GHG-protokollet samt skapar en mer interaktion och dialog i våra leverantörsled för att stärka bolagets förmåga att anpassa sig. Under 2021 kommer det att påbörjas ett arbete där vi hanterar bolagets leverantörer även utifrån riskperspektiv. Vi arbetar även med våra egna lokaler och anpassar till ett förändrat klimat.

Innan samarbete inleds granskar vi samtliga nya fabriker för att säkerställa goda arbetsförhållanden, och löpande uppföljningar sker vid våra fabriksinspektioner. Under 2020 utökades antalet tester med 21,3% av NetOnNets egna produkter producerade i Kina som inkluderar riskmonitorering av produkter och hur lagar efterlevs. Under 2021 kommer arbetet med genomlysning av samtliga egenproducerade produkter för att säkerställa att de inte innehåller konfliktmineraler att inledas.

Vi vill skapa och erbjuda prisvärda och hållbara produkter och samtidigt tillhandahålla alternativa sätt att erbjuda tillgång till dessa. Produkter som reklamerats för ofta, saknar viktiga intyg eller inte klarar av att leva upp till våra krav kommer tas ut ur sortimentet. Vi vill vara en röst åt kunderna.

NetOnNet skall drivas mot cirkulära resursflöden som främjar resurseffektivitet, minskad användning av farliga kemikalier samt en minskning av mängden avfall. Tillsammans med partners kommer återbruk och leasing att spela en större roll framöver.

Förvaltningsberättelse

Styrelsen och verkställande direktören för NetOnNet AB, organisationsnummer 556520-4137, med säte i Borås, avger härmed årsredovisning för verksamhetsåret: 2020-01-01 – 2020-12-31.

Moderföretaget och ägarförhållanden

NetOnNet AB (Bolaget) har år 2020 bedrivit samma verksamhet som koncernen. Kommentarererna nedan avser därför om inget annat anges både koncernen och moderföretaget. Verksamheten bedrivs i moderbolaget samt i en kinesisk och norsk filial. Bolaget är ett helägt dotterföretag till SIBA Invest AB.

Allmänt om verksamheten

Koncernen verkar inom detaljhandeln och erbjuder produkter inom hemelektronik som exempelvis datorer, TV, telekom, hem & hushåll och tillbehör från välkända tillverkare samt under egna varumärken. Genom externa och egna varumärken tillhandahåller NetOnNet ett attraktivt sortiment till den svenska och norska marknaden. Bolaget förmedlar även försäkringar och finansiering samt andra tjänster kopplade till de varor som säljs.

Koncernen bedriver försäljning till konsumenter och företag genom e-handel i Sverige och Norge samt i 28 Lagershoppar i Sverige och 3 i Norge. De 31 enheterna är logistikhubbar där kunder själv kan hämta sina varor och möjliggör mycket snabba hemleveranser. E-handel är en central del för NetOnNet där Lagershopparna är en väl integrerad del av kunderbjudandet. NetOnNet har ett utpräglat och unikt självbetjäningsskoncept som bidrar till att hålla nere kostnaderna och därmed ge kunderna ett billigare pris.

NetOnNet köper in varorna från stora välkända leverantörer samt har avtal med tillverkare i bland annat Asien som producerar produkter för bolagets egna varumärken såsom Andersson, Mission SG, Austin & Barbeque med flera.

NetOnNet hanterar de flesta affärsaktiviteter centralt från huvudkontoret i Borås där centrallager är bolaget vilket ger effektivitet och stordriftsfördelar. Det finns även ett kontor i Oslo och ett inköpskontor i Kina med 20 anställda, vilket bidrar till effektivitet och stordriftsfördelar.

Pandemin/covid-19

Den under 2020 utbrutna pandemin har inneburit mycket stora effekter för företag, människor, global handel och resande samt samhälls- och världsekonomi. De restriktioner som införts i syfte att begränsa smittspridning har haft omfattande påverkan på människors vardag och möjligheten att bedriva företagsverksamhet. Fritidsaktiviteter, nöjen och resande har varit helt eller kraftigt begränsade under stora delar av året. Genom detta accelererade även den sedan tidigare pågående utvecklingen mot ett allt mer digitalt samhälle kraftigt. Arbete, studier och nöjen skedde i stor utsträckning på distans och i många avseenden från hemmet. I och med detta följde ett ökat behov kring en utvecklad och förbättrad hemmiljö med tillgång till uppkopplad hemelektronik och andra relevanta produkter.

Under andra kvartalet påverkades NetOnNets verksamhet, särskilt av pandemin genom den ökade konsumtion av hemelektronik och andra produkter relate-

rat till hem och hushåll som skedde. Resterande delen av året karakteriserades också av god tillväxt.

De globala försörjningskedjorna är en avgörande del för handeln. NetOnNet har genom egen etablering i Kina, globala leverantörsnätverk med väletablerade affärsrelationer och korta beslutsvägar hanterat de störningar som skett genom pandemin. Under 2020 genomfördes riktade aktiviteter i syfte att stärka den egna inköpsorganisationen i Kina tillsammans med processer och IT-stöd genom hela kedjan från varuförsörjning till slutdistribution. Genom detta arbete uppnåddes flexibilitet och möjliggjorde framgångsrika alternativa lösningar i syfte att säkerställa varutillgång.

Marknaden

År 2020 präglades starkt av covid-19 och de följd effekter pandemin haft. För hemelektronik som bransch såg vi tidigt under året att försörjningskedjor från framförallt Kina blev hårt påverkade och stundom helt stängda. Den efterkommande nedstängningen av samhällsfunktioner i stora delar av Europa ökade påfrestringarna på samhället och påverkade konsumtionsmönster. För NetOnNets del, som agerar på den svenska och den norska marknaden kan effekterna i stora drag sammanfattas med ökad efterfrågan på hemelektronik och ändrade handelsemönster till förmån för digital handel.

Enligt GfK (Gesellschaft für Konsumforschung, Tysklands största marknadsundersökningsinstitut) växte den svenska konsumentmarknaden för hemelektronik exklusive tunga varor (ky., frys, tvätt och tork etc) under 2020 med knappt 17 procent jämfört med 2019. E-handeln för hemelektronik fortsatte att öka kraftigt. NetOnNet växte med 37 % under motsvarande period.

Digitaliseringen accelererade ytterligare under året och vi såg allt fler konsumenter e-handla varor och tjänster av olika slag. De flesta företag påverkades av pandemin och dess påföljande inverkan på konsumtionsmönster. För detaljhandeln ställde det ännu högre krav på snabba förändringar och kontinuerlig anpassning. Kunden efterfrågade än mer flexibla och digitala lösningar avseende varor, tjänster, leveranser och betal sätt. Detta är något som passar NetOnNets digitala affärsmodell med snabbt och enkelt som ledord mycket bra. Våra 31 lagershoppar är effektiva lokala logistikhubbar som möjliggör hemleveranser inom ett par timmar eller låter kunder själva hämta sina paket direkt från lagerhyllan.

Bolagets tillväxt är starkast inom vår e-handel även om vi under 2020 visar tillväxt inom samtliga kanaler (e-handel och Lagershop) och marknader (Sverige och Norge).

Händelser under räkenskapsåret

Se särskilt introducerande avsnitt kring pandemin/covid-19.

NetOnNet har under året utvecklat affären med kunden i centrum där lönsam tillväxt har stått högt på agendan. Under året har varumärket stärkts och kundtrafiken har ökat kraftigt. Vi har fortsatt att stärka vår sömlösa kundupplevelse där enkelhet och snabbhet är centralt. Vidare har vi har stängt två Lagershoppar, byggt om fem för att öka effektiviteten och kundupplevelsen

ytterligare samt öppnat en ny Lagershop i Norrköping. Samtliga tre popup-butiker stängdes under året. Vi har lanserat ett nytt drive-through-koncept till våra Lagershoppar för att erbjuda kunder ytterligare ett leveransalternativ med lägre smittorisk under pandemin. Ökade kundinsikter och djupare analys av kundresan har lett till vidare utveckling av våra sajter.

Händelser efter räkenskapsårets slut

NetOnNet har ingått ett nytt bankfinansieringsavtal med en ny bankpartner som ger koncernen en god och stabil finansiering. Genom avtalet är koncernens finansiering säkerställd i två plus ett år framåt med en checkräkningskredit om 650 MSEK till rörlig ränta. Avtalet innehåller, likt det tidigare, villkor om att covenanterna nettoskuld/EBITDA och soliditet skall uppfyllas. Vid tidpunkten för bankbytet likvärd som vid räkenskapsårets slut finns inte någon skuld att regiera mot den tidigare bankpartnern framåt.

Utländska filialer och bolag

NetOnNet bedriver verksamhet i Norge genom filialen NetOnNet NUF med säte i Moss och har även ett norskt vilande bolag, NetOnNet AS. Utöver det finns ett inköpskontor i Kina, som bedrivs via filialen NetOnNet Group China Office med säte i Dongguan.

Ekonomisk flerårsöversikt

Definitioner se not 38.

KONCERNEN	2020	2019	2018	2017	2016
Nettoomsättning	6 800 309	5 535 223	5 282 975	4 915 192	5 054 256
Rörelseresultat	218 187	118 771	26 020	9 049	78 923
Rörelsemarginal %	3,2%	2,1%	0,5%	0,2%	1,6%
Justerat eget kapital	464 664	380 951	376 729	329 195	311 009
Balansomslutning	1 916 623	1 557 282	1 161 342	1 266 935	1 257 107
Soliditet %	24,2%	24,5%	32,4%	26,0%	24,7%
Avkastning på eget kapital %	35,9%	11,9%	4,5%	0,3%	25,8%
Antal anställda	693	668	657	640	569

MODERBOLAGET	2020	2019	2018	2017	2016
Nettoomsättning	6 800 309	5 535 223	5 282 975	4 915 192	5 054 256
Rörelseresultat	213 073	89 504	60 745	2 879	76 700
Rörelsemarginal %	3,1%	1,6%	1,1%	0,1%	1,5%
Justerat eget kapital	433 361	384 739	376 764	329 314	311 683
Balansomslutning	1 582 896	1 190 068	1 161 572	1 278 549	1 271 122
Soliditet %	27,4%	32,3%	32,4%	25,8%	24,5%
Avkastning på eget kapital %	36,6%	1,2%	22,2%	1,3%	neg
Antal anställda	693	668	657	640	569

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Nettoomsättning

Koncernens nettoomsättning uppgick till 6 800,3 (5 535,2) Mkr, en ökning med 22,9 procent.

Nettoomsättningen för jämförbara enheter ökade med 28,2 procent i fasta växelkurser. NetOnNet öppnade en Lagershop i Sverige under perioden. Två Lagershopp och tre popup-butiker stängdes i Sverige under perioden. Det totala antalet Lagershopp i bolaget per den 31 december uppgick därmed till 31 (32).

Rörelseresultat

Röreliseresultatet (EBIT) i koncernen uppgick till 218,2 (118,8) Mkr under perioden, vilket motsvarar en rörelsemarginal på 3,2 (2,1) procent.

Bruttomarginalen uppgick till 14,5 procent jämfört med 14,7 procent för motsvarande period föregående år. De operationella kostnaderna uppgick till 623,3 Mkr (577,8) Mkr vilket är en ökning med 8,0 procent vilket framför allt förklaras av ökade externa marknadsföringskostnader.

Resultatförbättringen beror sammantaget på försäljningstillväxten tillsammans med god bruttomarginalkontroll, men vi ser också en ökad kostnadseffektivitet där våra omkostnader i relation till omsättningen minskar.

Till följd av covid-19 har regeringen beslutat om att införa olika åtgärds paket vilket påverkat koncernens resultat positivt. Koncernen har under året erhållit ersättning för höga sjuklöner inklusive sociala avgifter till ett värde av 3,4 Mkr samt nedsatta arbetsgivaravgifter till ett värde av 0,6 Mkr vilket redovisas som en reduktion av personalkostnaderna. Under årets andra kvartal erhöll koncernen hyreslättnader till ett värde av 0,7 Mkr vilket innebär en lägre hyreskostnad under perioden. Under årets övriga månader har full hyra betalats.

I övrigt har inte koncernen tagit del av några statliga åtgärds paket under året till följd av covid-19.

Investeringar

Totalt har investeringar skett med 28,9 (17,9) Mkr. Investeringarna berör framför allt öppnandet av en ny Lagershop, ombyggnad av befintliga Lagershopp, implementering av digitala prisskyltar, installation av LED-belysning i Lagershopparna samt investering i ett nytt prognosverktyg för inköp.

Finansiering

Kassaflödet från den löpande verksamheten uppgick till 571,2 (231,4) Mkr. Den stora ökningen är främst hänförlig till tillväxten under året.

Koncernens nettokassa, det vill säga likvida medel reducerat med räntebärande skulder, uppgick till 367,9 (42,6) Mkr. Outnyttjad checkkredit uppgår till 450,0 (450,0) Mkr. Soliditeten uppgick till 24,2 procent (24,5). Rensat för IFRS16 uppgick soliditeten till 29,8 (32,4) procent.

Resultat före skatt

Resultatet före skatt uppgick till 200,3 (50,3) Mkr. Finansnettot uppgick till -17,9 (-68,5) Mkr. I Finansnettot ingår bland annat realiserade kurseffekter avseende bankmedel i utländska valutor med -6,8 (-50,8) Mkr samt äntekostnader hänförliga till IFRS16 -7,4 (-9,5) Mkr.

Skatt

Skattkostnaden för perioden 2020 uppgick till -48,4 (-5,2) Mkr.

Periodens resultat

Periodens resultat uppgick till 151,9 (45,1) Mkr.

Medarbetare

NetOnNet har under 2020 haft totalt 693 (668) anställda där ökningen är relaterad till försäljningstillväxt. Könsfördelningen var 65% män och 35% kvinnor. NetOnNet har ett långsiktigt mål att uppnå en jämnare könsfördelning i hela bolaget och i ledande positioner. 2020 var andelen kvinnor i ledande positioner 26 procent. Det är av högsta vikt att våra medarbetare känner tillhörighet, trygghet och engagemang. Vi strävar efter att erbjuda en arbetsplats där ledare skapar förutsättningar för att medarbetare ska lyckas. Som arbetsgivare har vi både ett ansvar och en möjlighet att verka för ökad mångfald och jämställdhet i arbetslivet. Vi är övertygade om att medarbetare som återspeglar hela samhället också skapar en kreativ och stark arbetsplats. Alla våra medarbetare ska ha lika rättigheter och möjligheter på arbetsplatsen gällande arbetsförhållanden, anställningsvillkor, kompetensutveckling och befordran.

Vi tillämpar kollektivavtal för samtliga våra medarbetare i Sverige och Norge och på vårt kontor i Kina tillämpas nationell lagstiftning. Frisknärvaron i NetOnNet uppgick till 94,6% under 2020 vilket är något lägre än föregående år, men på grund av Covid-19 speglar det utvecklingen i samhället i stort.

Arbetet med att säkerställa rätt kompetens inom NetOnNet har fortsatt, både genom utveckling av befintliga medarbetare och genom att attrahera nya talanger.

Under året som gått har även arbetsmiljön för vår medarbetare varit i stort fokus. Till följd av covid-19 ändrade vi flera av våra arbetssätt. På våra kontor övergick vi till att arbeta hemifrån för att minimera risker och säkra arbetsmiljön. Det har inneburit en digital utveckling i hur vi arbetar och på vilket sätt vi leder och styr vår verksamhet. I våra Lagershopp och på vår logistik har vi arbetat mycket med den fysiska säkerheten för att säkra arbetsmiljön och minimera risker för smittspridning för både våra medarbetare och kunder. Vår starka kultur och att vi arbetar tillsammans har varit av stor betydelse under ett år med stora förändringar och anpassningar.

Förväntningar avseende den framtida utvecklingen

Bolagets fokus är att förenkla så mycket som möjligt för att kunna erbjuda hemelektronik billigare och smidigare. Det är motorn för hela NetOnNet och grundar sig i vårt e-handels DNA som genomsyrar alla våra försäljningskanaler. Ambitionen är att förenkla för kunderna och oss själva så mycket det går och därigenom kunna hålla lägsta omkostnader i branschen. För att göra detta kommer NetOnNet att fortsätta utmana ifrågasätta och göra saker annorlunda.

Pandemin och de av myndigheterna införda restriktionerna har fortsatt under 2021. Bolagets verksamhet är väl anpassad att hantera utvecklingen genom den grundläggande affärsmodellen samt de ytterligare åtgärder som genomförs på kort och på lång sikt under 2020. Samhällsutvecklingen mot ökad digitalisering med en mobil uppkopplad livsstil ger goda förutsättningar för NetOnNet och skapar möjligheter för bolaget att framöver stärka sin position ytterligare på en allt mer föränderlig detaljhandelsmarknad.

Hållbarhetsrapport

I enlighet med ÄRL 6 kap har NetOnNet valt att upprätta den lagstadgade hållbarhetsrapporten. Hållbarhetsrapporten återfinns på sidorna 16-29.

Väsentliga risker och osäkerhetsfaktorer

Risker är en naturlig del av alla företag och verksamheter och risktagande är en förutsättning för tillväxt och utveckling av verksamheter. NetOnNet är, liksom all affärsverksamhet, utsatt för ett antal risker såväl rörande den egna verksamheten som för branschen i stort. NetOnNet har under 2020 utvecklat arbetet med riskhantering. Ledningen utför regelbundet en genomlysning av risker samt åtgärder för att hantera dessa på bästa sätt. Syftet med riskhantering är att säkerställa att vi uppnår bolagets strategiska, finansiella och operationella mål samt tillmötesgår lagar och regler.

De flesta riskområden hanteras genom interna rutiner och kontroller, medan vissa styrs av externa faktorer som exempelvis valutakursutvecklingen. Riskerna kan delas upp i rörelserelaterade risker och finansiella risker. De största finansiella riskerna finns beskrivna i not 19. Nedan beskrivs de rörelserelaterade risker som bedöms vara av betydelse för koncernens verksamhet samt hur NetOnNet arbetar med respektive riskområde.

Rörelserelaterade risker**Leverantörer**

NetOnNet köper varor av de stora etablerade tillverkarna inom hemelektronik. Den snabba tekniska utvecklingen inom hemelektronik har en stark påverkan på omsättningen inom branschen och inköpspriset har en stor inverkan på lönsamheten. Därför är goda och väl utvecklade leverantörsrelationer av stor vikt för verksamheten. Koncernen arbetar kontinuerligt med att identifiera och stärka relationer med de ledande tillverkarna.

En signifikant del av koncernens varuförsörjning kommer från kinesiska aktörer, såväl de produkter som anskaffas via partners som egna märkesvaror. Att till stor del vara exponerad mot en marknad för varuförsörjning har inneboende risker utifrån handelskonflikter, farsoter etc. Som en del i att hantera denna risk arbetar koncernen med att knyta verksamheten i Kina närmare våra hemmamarknader samt öka utsfattare i den centrala organisationen. Detta ger rätt förutsättningar att agera snabbt och fatta rätt beslut basera på snabb och pålitlig information.

Sortiment och kunderbjudande

NetOnNets framgång är beroende av förmågan att identifiera kundbehoven samt att snabbt anpassa sortimentet och tjänsteerbjudanden efter dessa. Den tekniska utvecklingen inom hemelektronik är snabb och det är viktigt att vara proaktiv kring vilken riktning den tar. Sortimentet måste vara attraktivt för flera olika kundsegment vars behov och preferenser inte kan förutses med säkerhet. Risk för prispress föreligger generellt för hela branschen. Om trender och sortiment missbedöms kan det bland annat leda till överskottslager och sänkta marginaler. Dessa risker begränsas främst genom att kontinuerligt arbeta med att förstå och förutse hur behoven utvecklas samt genom att optimera orderkvantiteter tillsammans med att förbättra prognoser och uppföljning avseende lager



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och försäljning. Under 2020 har NetOnNet investerat i systemstöd för vår varuförsörjning där ett datadrivet beslutsstöd stärker precisionen i orderläggning och allokering av varor.

Marknad och konkurrens

Hemelektronikbranschen präglas av konkurrens från såväl lokalt håll som internationellt. Den ständiga teknikutvecklingen i branschen skapar hela tiden nya produkter och därmed nya affärsmöjligheter. Vidare är branschen också starkt beroende av hur köpkraften på marknaderna utvecklas och i NetOnNets fall är exponeringen störst mot den svenska konsumentmarknaden. Under 2020 bedöms en stor del av konsumenternas disponibla inkomst ha lagts på hemelektronik vilket är sprunget ur de förändringar som skett i samhället till följd av covid-19. Effekterna på hemelektronikbranschen av ett återöppnande av samhället är ännu oviss och medför såväl risker som möjligheter vilka följs nära.

Fremsta konkurrenter är övriga företag som tillhandahåller hemelektronik till nischer och segment på marknaden. Konkurrens finns även avseende butikslägen, marknadsföring, betalt- och leveranslösningar samt allmänna köpevillkor. Etablering av internationella aktörer gör det viktigt att som bransch belysa vikten av konkurrens på lika villkor där regelverk ännu behöver främja hållbarhet också i ett socialt och klimatmässigt perspektiv. NetOnNet arbetar här genom Elektronikbranschen (branschorganisation) för att bidra till att rätt regelverk sätts och att det kan efterlevas på bästa sätt.

I relation till utvecklingen på marknaden och konkurrensbilden arbetar NetOnNet med fokus på att tydliggöra vårt sårbarhetskoncept och vår marknadsposition genom att fokusera på bolagets primära målgrupper i kombination med att utveckla tydliga uttryck och budskap samt sortiment, anpassade för respektive målgrupp.

IT-system och informationssäkerhet

NetOnNets verksamhet är i stor utsträckning beroende av systemstöd för att styra varuflödet från inköp till försäljning i verksamhetens olika försäljningskanaler samt för att sammanställa beslutsunderlag. Längre avbrott eller bristande funktionalitet i systemen kan medföra att viktig information går förlorad eller att transaktioner inte går att utföra eller blir försenade. För att säkerställa hög driftsäkerhet görs kontinuerliga investeringar i koncernens olika IT-system. NetOnNet mäter och utvärderar kontinuerligt skalbarhet, säkerhet och tillgänglighet av relevanta IT-system. Detta görs genom både interna rutiner och utvärderingar genomförda av tredje part. Företaget genomför även en årlig revision av IT-verksamheten.

Cyberhot är en växande oro i alla branscher och något som NetOnNet, med sin bakgrund som e-handlare, har lång erfarenhet av att hantera. Bolaget har ett gott skydd i form av mjukvara, utrustning, kompetens och rutiner och har under de senaste tio åren endast haft ett fåtal avbrott varav inget längre än tre timmar. Under 2020 har en större extern säkerhetsutvärdering skett vilken påvisar en god säkerhet och lyfter fram framtida fokusområden för bolagets säkerhetsarbete. NetOnNet har valt att utveckla sin egen e-handelsplattform för att säkerställa flexibilitet, stabilitet, skalbarhet samt snabb leverans av ny funktionalitet. 2020 har inneburit en stor omställning då stora delar av bolaget arbetat hemifrån under större delen av året. Bolagets affärs- och kommunika-

tionsplattformar har fungerat mycket väl även i denna distribuerade miljö och produktiviteten har inte påverkats nämnvärt.

Kundsäkerhet och integritet

NetOnNet hanterar stora mängder kunddata och strävar efter att säkerställa integritet och skydda kundernas personuppgifter. Kundernas förväntningar samt skärpt lagstiftning gör att denna fråga blir allt viktigare för verksamheten.

NetOnNet har etablerade riktlinjer för behandling av personuppgifter som anger principer för insamling, bearbetning och lagring av persondata. Inom verksamheten finns även ett dataskyddsbud som vars roll består i huvudsak av att kontrollera att GDPR efterföljs inom organisationen.

Globala försörjningskedjor

Produktionen av hemelektronik och komponenter till hemelektronik har en tyngdpunkt i östra Asien där Kina som enskild nation utmärker sig. Som detaljhandlare med representation av en stor mängd varumärken, har NetOnNet ett stort beroende till länder och Kina i synnerhet. NetOnNet är således exponerad mot risker kopplade till försörjningskedjor från Kina. Under 2020 har detta blivit tydligt i samband med den nedstängningen som skett på grund av covid-19 och som kraftigt påverkat försörjningskedjor från bl.a. Kina. NetOnNet var tidigt ute med att säkra upp leveranser tack vare lokal närvaro i Kina och korta beslutsvägar vilket initialt reducerade effekterna. Sett över helåret 2020 har dock covid-19 påverkat NetOnNets varuansaffning som krävt mer tid. Utöver effekter av pandemin uppmärksammas även internationella handelsrestriktioner och sanktioner som betydande risk vilka vi följer nära och tillsammans i samspråk med affärspartners.

Logistik

Koncernen har sin logistikverksamhet i Borås och här från distribueras varor till Lagershoppa, företagskunder och e-handelskunder. Att bedriva logistik i egen regi ställer höga krav genom komplexa processer som både kräver djup kunskap om det logistiska flödet såväl som anpassade IT-stöd. Koncernen utvecklar fortloppande processer och IT-stöd för att effektivisera flödet samt minimera risker i form av driftstörningar. I distributionsledet sker kontinuerlig utveckling för att säkerställa att NetOnNet ligger i framkant i erbjudandet till konsumenter. Den pågående pandemin har inneburit att ett stort antal nya processer och rutiner tagits fram för att hantera risker kopplat till såväl vår egen som våra partners verksamheter.

Inom distributionsområdet har ett större antal initiativ inletts för att säkerställa en fortsatt effektiv varuförsörjning vid större volymer och skapa ett mer robust och visuellt flöde av inkommande gods för att trygga en högre grad av kontroll och tillgänglighet till produkter. Ett nytt IT-stöd för datadriven orderläggning och varuförsörjning har under året implementerats för att effektivisera och säkerställa kontinuitet och skalbarhet.

Förändringar värdekedjan och affärsmodeller

Handeln är i stor förändring och de senaste åren har branschen kunnat se effekter från bland annat ökad digitalisering i såväl konsumtionsbeteenden som aktörers sätt att agera. Under 2020 har områden som hållbarhet, snabba och effektiva leveranser samt utvecklade tjänsteerbjudanden fortsatt haft stor

fokus, men året präglades till stor del av effekter från pandemin. Covid-19 påverkade alla aktörer i värdekedjan och branschen och ställde höga krav på flexibilitet och förmåga till snabb anpassning. Pandemin accelererade även utvecklingen mot ett allt mer digitalt samhälle där arbete, studier och nöjen i stor utsträckning skedde på distans. Den växande e-handeln med krav på snabba leveranser ligger helt i linje med NetOnNets affärsmodell, men även möjligheten att erbjuda marknaden och kunderna en trygg, snabb och enkel fysisk handel i form av Lagershopskonceptet med luftiga lokaler och etableringar utanför de mest trafikerade handelsplatserna. NetOnNet har under 2020 fortsatt stärka konceptet där kundernas behov står helt i centrum med utvecklade erbjudande i form av varor och tjänster såväl digitalt som fysiskt.

Humankapital

Koncernen är beroende av att kontinuerligt säkerställa rätt kompetens och förmågor inom bolaget. Detta är ett fokusområde där såväl aktiviteter för att behålla och utveckla rätt medarbetare som att attrahera nya medarbetare är pågående. Utvecklingen av bland annat engagemangsindex hos medarbetare följs löpande och har under 2020 fortsatt att visa på positiv utveckling. I skenet av den förändring branschen upplever kommer också vikten av att ha en kultur som välkomnar nya sätt att agera att öka i betydelse. Detta är något som koncernen har på agendan utifrån såväl arbetssätt som ledarskap. Utöver internt humankapital arbetar koncernen fortsatt med att berika verksamheten med partnerskap och konsultstöd inom utvalda områden.

Övriga risker/Långsiktiga faktorer

Lagar och regler styr delvis förutsättningarna för hemelektronikbranschen och påverkar vår konkurrenskraft. Förändrade och/eller tillkommande regelverk kan utgöra risk för koncernens verksamhet.

Disposition av företagets vinster

KRONOR	2020
Balanserade vinstmedel	278 113 599
Lämnat koncernbidrag	-227 191 232
Skatt på koncernbidrag	48 686 093
Årets resultat	150 022 418
Summa	359 630 778

Styrelsen föreslår att fritt eget kapital, kronor: 359 630 778, balanseras i ny räkning.

Vad beträffar företagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande tilläggsupplysningar.

Koncernen

Resultaträkning

BELOPP I TKR	NOT	2020	2019
Rörelsens intäkter			
Nettomsättning	4	6 800 309	5 535 223
Övriga rörelseintäkter	5	2 408	30 961
Summa intäkter		6 802 717	5 566 184
Rörelsens kostnader			
Handelsvaror		-5 817 336	-4 719 839
Övriga externa kostnader	6, 7	-249 727	-209 937
Personalkostnader	8	-373 524	-367 811
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar	9	-136 612	-146 643
Övriga rörelsekostnader	10	-7 331	-3 181
Summa kostnader		-6 584 530	-5 447 412
Rörelseresultat		218 186	118 771
Resultat från finansiella poster			
Finansiella intäkter	11	7 291	16 591
Finansiella kostnader	12	-25 175	-85 077
Resultat efter finansiella poster		200 302	50 285
Skatt	14	-48 413	-5 205
Årets resultat		151 890	45 080
<i>Hänförligt till Moderföretagets aktieägare</i>		<i>151 890</i>	<i>45 080</i>

Rapport över totalresultat

	2020	2019
Årets resultat	151 890	45 080
Övrigt totalresultat		
Poster som har omförts eller kan omföras till årets resultat:		
Årets omräkningsdifferenser vid omräkning av utländska verksamheter	328	-24 094
Årets övrigt totalresultat	328	-24 094
Årets totalresultat	152 218	20 986
<i>Hänförligt till Moderföretagets aktieägare</i>	<i>152 218</i>	<i>20 986</i>

forts. Koncernen

Balansräkning

BELOPP I TKR	NOT	2020-12-31	2019-12-31
TILLGÅNGAR			
Immateriella anläggningstillgångar			
Dataprogram	15	36 032	38 716
Summa immateriella anläggningstillgångar		36 032	38 716
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	16	67 504	82 855
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	17	9 419	3 460
Nyttjanderätter fastigheter	7	361 771	396 624
Summa materiella anläggningstillgångar		438 695	482 939
Långfristiga fordringar			
Andra långfristiga fordringar	21	3 552	3 508
Summa långfristiga fordringar		3 552	3 508
Summa anläggningstillgångar		478 278	525 163
Omsättningstillgångar			
Varulager	22	797 557	751 982
Kundfordringar	19	99 965	118 245
Aktuell skattefordran		2 575	3 139
Övriga fordringar	19	3 089	3 039
Förutbetalda kostnader och upplupna intäkter	23	167 269	113 075
Likvida medel	34	367 890	42 639
Summa omsättningstillgångar		1 438 344	1 032 119
SUMMA TILLGÅNGAR		1 916 623	1 557 282

BELOPP I TKR	NOT	2020-12-31	2019-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Aktiekapital	24	604	604
Övrigt tillskuret kapital		73 126	73 126
Omräkningsreserv		10 758	10 430
Balanserat resultat, inkl. årets resultat		380 176	296 791
Summa eget kapital		464 664	380 951
Långfristiga skulder			
Skulder till moderföretag	26	0	100 000
Leasingskulder	26	278 898	308 162
Lippskjuder, skatteskuld	20	3 580	3 903
Avsättningar	29	23 441	13 131
Summa långfristiga skulder		305 919	425 196
Kortfristiga skulder			
Leverantörsskulder	19	453 769	307 223
Skulder till moderföretag	31	106 000	9 799
Skulder till koncernföretag	31	11 137	12 208
Leasingskulder	26	65 800	66 842
Övriga skulder	27	295 724	222 007
Upplupna kostnader och förutbetalda intäkter	28	213 610	133 056
Summa kortfristiga skulder		1 148 039	751 135
SUMMA EGET KAPITAL OCH SKULDER		1 916 623	1 557 282

forts. Koncernen

Rapport över förändringar i eget kapital

	AKTIEKAPITAL	ÖVRIGT TILLSKJUTET KAPITAL	OMRÄKNINGS- RESERV	BA. RES INKL. ÅRETS RESULTAT	SUMMA EGET KAPITAL
Vid årets ingång 2019-01-01	604	73 126	34 524	268 475	376 729
Årets totalresultat					
Årets resultat				45 080	45 080
Omräkningsdifferenser			-24 094		-24 094
Årets totalresultat	0	0	-24 094	45 080	20 986
Transaktioner med koncernens ägare					
Koncernbidrag				-21 423	-21 423
Skatteeffekt				4 659	4 659
Summa	0	0	0	-16 764	-16 764
Vid årets utgång 2019-12-31	604	73 126	10 430	296 791	380 951
Vid årets ingång 2020-01-01	604	73 126	10 430	296 791	380 951
Årets totalresultat					
Årets resultat				151 890	151 890
Omräkningsdifferenser			328		328
Årets totalresultat	0	0	328	151 890	152 218
Transaktioner med koncernens ägare					
Aktieagartillskott				110 000	110 000
Koncernbidrag				-227 191	-227 191
Skatteeffekt				48 686	48 686
Summa	0	0	0	-68 505	-68 505
Vid årets utgång 2020-12-31	604	73 126	10 758	380 176	464 664

Kassaflödesanalys

BELÖPP I T KR	NOT	2020	2019
Den löpande verksamheten			
Resultat efter finansiella poster		200 302	50 285
Justering för poster som inte ingår i kassaflödet	35	146 826	151 027
Delsumma		347 128	201 312
Betald inkomstskatt		535	320
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		347 663	201 632
Investeringsverksamheten			
Ökning(-)/Minskning(+) av varulager		-48 304	16 377
Ökning(-)/Minskning(+) av rörelsefordringar		-34 145	-56 512
Ökning(+)/Minskning(-) av rörelseskulder		305 969	69 888
Kassaflöde från den löpande verksamheten		571 183	231 385
Finansieringsverksamheten			
Förvärv av materiella anläggningstillgångar		-22 156	-17 804
Förvärv av immateriella anläggningstillgångar		-6 773	-50
Kassaflöde från investeringsverksamheten		-28 929	-17 854
Finansieringsverksamheten			
Upptagna lån från koncernföretag	26	0	100 000
Amortering av lån		-100 000	-179 351
Amortering av leasingsskuld		-95 848	-101 990
Utbetalt koncernbidrag		-21 423	0
Kassaflöde från finansieringsverksamheten		-216 771	-181 341
Årets kassaflöde		325 483	32 190
Likvida medel			
Likvida medel vid årets början		42 639	10 597
Kursdifferens i likvida medel		-233	-148
Likvida medel vid årets slut	34	367 890	42 639

Moderföretaget

Resultaträkning

BELOPP I TKR	NOT	2020	2019
Rörelsens intäkter			
Nettoomsättning	4	6 800 309	5 535 223
Övriga rörelseintäkter	5	2 408	7 091
Summa intäkter		6 802 717	5 542 314
Rörelsens kostnader			
Handelsvaror		-5 817 336	-4 719 839
Övriga externa kostnader	6, 7	-352 412	-321 473
Personalkostnader	8	-373 524	-367 811
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar	9	-39 041	-40 505
Övriga rörelsekostnader	10	-7 331	-3 181
Summa kostnader		-6 589 644	-5 452 810
Rörelseresultat		213 072	89 504
Resultat från finansiella poster			
Finansiella intäkter	11	7 291	16 591
Finansiella kostnader	12	-17 815	-75 532
Resultat efter finansiella poster		202 548	30 563
Bokslutsdispositioner			
Bokslutsdispositioner övriga	13	-5 000	-24 600
Resultat före skatt		197 548	5 963
Skatt på årets resultat	14	-47 811	-1 261
Årets resultat		149 737	4 702
<i>Hänförligt till Moderföretagets aktieägare</i>		<i>149 737</i>	<i>4 702</i>

Rapport över totalresultat

BELOPP I TKR	NOT	2020	2019
Årets resultat		149 737	4 702
Övrigt totalresultat			
Poster som har omförts eller kan omföras till årets resultat:			
Årets omräkningsdifferenser vid omräkning av utländska verksamheter		285	-227
Summa övrigt totalresultat		285	-227
Årets resultat		150 022	4 475
<i>Hänförligt till Moderföretagets aktieägare</i>		<i>150 022</i>	<i>4 475</i>

FINANSIELLA RAPPORTER

forts. Moderföretaget

Balansräkning

BELOPP I TKR	NOT	2020-12-31	2019-12-31
TILLGÅNGAR			
Immateriella anläggningstillgångar			
Dataprogram	15	36 032	38 716
Summa immateriella anläggningstillgångar		36 032	38 716
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	16	67 504	82 855
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	17	9 419	3 460
Summa materiella anläggningstillgångar		76 923	86 315
Finansiella anläggningstillgångar			
Andelar i koncernföretag	18	32	32
Uppskjuten skattefordran	20	4 542	3 605
Andra långfristiga fordringar	21	3 552	3 508
Summa långfristiga fordringar		8 126	7 145
Summa anläggningstillgångar		121 081	132 176
Omsättningstillgångar			
Varulager			
Handelsvaror	22	797 557	751 982
Kortfristiga fordringar			
Kundfordringar	19	99 965	118 245
Aktuell skattefordran		2 575	3 139
Övriga fordringar	19	3 145	3 076
Förutbetalda kostnader och upplupna intäkter	23	190 713	138 844
Kassa och bank			
Kassa och bank	34	367 859	42 606
Summa omsättningstillgångar		1 461 815	1 057 892
SUMMA TILLGÅNGAR		1 582 896	1 190 068

BELOPP I TKR	NOT	2020-12-31	2019-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	24	604	604
Reservfond		73 126	73 126
Summa bundet eget kapital		73 730	73 730
Fritt eget kapital			
Omräkningsreserv		-2 290	-2 575
Balanserat resultat		361 921	275 987
Årets resultat		0	4 702
Summa fritt eget kapital		359 631	278 114
Summa eget kapital		433 361	351 844
Obeskattade reserver			
Akkumulerade överavskrivningar	25	45 800	40 800
Summa obeskattade reserver		45 800	40 800
Avsättningar			
Övriga avsättningar	29	23 441	13 131
Summa avsättningar		23 441	13 131
Långfristiga skulder			
Skulder till moderföretag	26	0	100 000
Summa långfristiga skulder		0	100 000
Kortfristiga skulder			
Leverantörsskulder	19	453 769	307 222
Skulder till moderföretag	31	106 000	9 799
Skulder till koncernföretag	31	11 191	12 208
Övriga skulder	27	295 724	222 007
Upplupna kostnader och förutbetalda intäkter	28	213 610	133 056
Summa kortfristiga skulder		1 080 294	684 292
SUMMA TILLGÅNGAR		1 582 896	1 190 068

forts. Moderföretaget

Rapport över förändringar i eget kapital

BELOPP I TKR	AKTIEKAPITAL	ÖVRIGT TILLSÄJUTET KAPITAL	OMRÄKNINGS- RESERV	BAL. RES INKL. ÅRETS RESULTAT	SUMMA EGET KAPITAL
Vid årets ingång 2019-01-01	604	73 126	-2 348	292 751	364 133
Årets totalresultat					
Årets resultat				4 702	4 702
Övrigt totalresultat			-227		-227
Årets totalresultat	0	0	-227	4 702	4 475
Transaktioner med koncernens ägare					
Koncernbidrag				-21 423	-21 423
Skatteeffekt				4 659	4 659
Summa	0	0	0	-16 764	-16 764
Vid årets utgång 2019-12-31	604	73 126	-2 575	280 689	351 844
Vid årets ingång 2020-01-01	604	73 126	-2 575	280 689	351 844
Årets totalresultat					
Årets resultat				149 737	149 737
Omräkningsdifferenser			285		285
Årets totalresultat	0	0	285	149 737	150 022
Transaktioner med koncernens ägare					
Aktieagartillskott				110 000	110 000
Koncernbidrag				-227 191	-227 191
Skatteeffekt				48 686	48 686
Summa	0	0	0	-68 505	-68 505
Vid årets utgång 2020-12-31	604	73 126	-2 290	361 921	433 361

Kassaflödesanalys

BELOPP I TKR	NOT	2020	2019
Den löpande verksamheten			
Resultat efter finansiella poster		202 548	30 563
Justering för poster som inte ingår i kassaflödet	35	49 257	44 890
Delsumma		251 805	75 453
Betald inkomstskatt		479	318
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		252 284	75 771
Ökning(-)/Minskning(+) av varulager		-48 304	16 377
Ökning(-)/Minskning(+) av rörelsefordringar		-34 379	-32 641
Ökning(+)/Minskning(-) av rörelseskulder		306 235	69 887
Kassaflöde från den löpande verksamheten		475 836	129 394
Investeringsverksamheten			
Förvärv av materiella anläggningstillgångar		-22 156	-17 804
Förvärv av immateriella anläggningstillgångar		-6 773	-50
Kassaflöde från investeringsverksamheten		-28 929	-17 854
Finansieringsverksamheten			
Upptagna lån	26	0	100 000
Amortering av lån		-100 000	-179 384
Lämnade koncernbidrag		-21 423	0
Kassaflöde från finansieringsverksamheten		-121 423	-79 384
Årets kassaflöde		325 484	32 156
Likvida medel vid årets början		42 606	10 597
Kursdifferens i likvida medel		-230	-147
Likvida medel vid årets slut	34	367 859	42 606

Noter

Belopp i tkr om inget annat anges

Not 1 | Allmän information

Bolagets firma är:
NetOnNet AB
Org. nr. 556520-4137
Adress Box 1716
501 17 Borås

Bolaget är ett helägt dotterbolag till SIBA Invest AB, 556196-1755 med säte i Göteborg. SIBA Invest AB upprättar koncernredovisning för den största koncernen.

Följande noter är ej direkt relaterade till resultaträkning, rapport över totalresultat, balansräkning, redogörelse över förändringar i eget kapital eller kassaflödesanalys:

Not 1	Allmän information
Not 2	Redovisningsprinciper
Not 3	Uppskattningar och bedömningar
Not 19	Finansiella instrument och riskhantering
Not 31	Transaktioner med närstående
Not 36	Händelser efter balansdagen
Not 37	Koncernuppgifter
Not 38	Nyckeltalsdefinitioner

Not 2 | Redovisningsprinciper

Överensstämmelse med normgivning och lag

Koncernredovisningen har upprättats i enlighet med International Financial Reporting Standards (IFRS) utgivna av International Accounting Standards Board (IASB) sådana de antagits av EU samt uttalanden från IFRS Interpretation Committee. Vidare har Rådet för finansiell rapportering rekommenderat RFR 1: Kompletterande redovisningsregler för koncerner samt Årsredovisningslagen tillämpats.

Moderbolaget tillämpar samma redovisningsprinciper som koncernen utom i de fall som anges nedan under avsnittet "Moderbolagets redovisningsprinciper".

Årsredovisningen och koncernredovisningen har godkänts för utfärdande av styrelsen och verkställande direktören den 11 mars 2021.

Koncernens rapport över resultat och övrigt totalresultat och rapport över finansiell ställning och moderbolagets resultat- och balansräkning blir föremål för fastställelse på årsstämman den 17 mars 2021.

Värderingsgrunder tillämpade vid upprättandet av de finansiella rapporterna

Tillgångar och skulder är redovisade till historiska anskaffningsvärden, förutom vissa finansiella tillgångar och skulder (derivatinstrument avseende utländsk valuta) som värderas till verkligt värde.

Funktionell valuta och rapporteringsvaluta

Moderbolagets funktionella valuta är svenska kronor som även utgör rapporteringsvalutan för moderbolaget och för koncernen. Det innebär att de finansiella rapporterna presenteras i svenska kronor. Samtliga belopp är, om inte annat anges, avrundade till närmaste tusental.

Bedömningar och uppskattningar i de finansiella rapporterna

Att upprätta de finansiella rapporterna i enlighet med IFRS kräver att företagsledningen gör bedömningar och uppskattningar samt gör antaganden som påverkar tillämpningen av redovisningsprinciperna och de redovisade beloppen av tillgångar, skulder, intäkter och kostnader. Verkliga utfallet kan avvika från dessa uppskattningar och bedömningar.

Uppskattningarna och antagandena ses över regelbundet. Ändringar av uppskattningar redovisas i den period ändringen görs om ändringen endast påverkar denna period, eller i den period ändringen görs och framtida perioder om ändringen påverkar både aktuell period och framtida perioder.

Ändrade redovisningsprinciper

Ändringar av IFRS med tillämpning från och med 1 januari 2020 har inte haft någon väsentlig effekt på koncernens redovisning.

Nya IFRS som ännu inte börjat tillämpas

Nya eller ändrade IFRS som träder i kraft under kommande räkenskapsår har inte förtidstillämpats vid upprättande av dessa finansiella rapporter.

På balansdagen finns inte någon exponering mot IBOR i koncernen varvid referensräntereformen inte förväntas få någon effekt.

Av EU godkända nya och ändrade standarder samt tolkningsuttalanden från IFRS Interpretations Committee bedöms för närvarande inte påverka NetOnNets resultat eller finansiella ställning i väsentlig omfattning.

Klassificering m.m.

Anläggningstillgångar och långfristiga skulder består till väsentligt av belopp som förväntas återvinnas eller betalas efter mer än tolv månader räknat från balansdagen. Omsättningstillgångar och kortfristiga skulder består till väsentligt av belopp som förväntas återvinnas eller betalas inom tolv månader räknat från balansdagen.

KONSOLIDERINGSPRINCIPER OCH RÖRELSEFÖRÄRV

Dotterföretag

Dotterföretag är företag som står under ett bestämmande inflytande från NetOnNet AB. Bestämmande inflytande föreligger om NetOnNet AB har inflytande över investeringsobjektet, är exponerad för eller har rätt till rörlig avkastning från sitt engagemang samt kan använda sitt inflytande över investeringen till att påverka avkastningen. Vid bedömningen om ett bestämmande inflytande föreligger, beaktas potentiella röstberättigande aktier samt om de facto control föreligger.

Rörelseförvärv

Dotterföretag redovisas enligt förvärvsmetoden. Metoden innebär att förvärv av ett dotterföretag betraktas som en transaktion varigenom koncernen indirekt förvärvat dotterföretagets tillgångar och övertar dess skulder. I förvärvsanalysen fastställs det verkliga värdet på förvärvsdagen av förvärvade identifierbara tillgångar och övertagna skulder samt eventuella innehav utan bestämmande inflytande. Transaktionsutgifter, med undantag av transaktionsutgifter som är hänförliga till emission av eget kapitalinstrument eller skuldinstrument, som uppkommer redovisas direkt i årets resultat.

Vid rörelseförvärv där överförd ersättning, eventuellt innehav utan bestämmande inflytande och verkligt värde på tidigare ägd andel (vid stegvisa förvärv) överstiger det verkliga värdet av förvärvade tillgångar och övertagna skulder som redovisas separat, redovisas skillnaden som goodwill. När skillnaden är negativ, s.k. förvärv till lågt pris redovisas denna direkt i årets resultat.

Transaktioner som elimineras vid konsolidering

Koncerninterna fordringar och skulder, intäkter eller kostnader och orealiserade vinster eller förluster som uppkommer från koncerninterna transaktioner mellan koncernföretag, elimineras i sin helhet vid upprättandet av koncernredovisningen.

UTLÄNDSK VALUTA

Transaktioner i utländsk valuta

Transaktioner i utländsk valuta omräknas till den funktionella valutan till den valutakurs som föreligger på transaktionsdagen. Funktionell valuta är valutan i de primära ekonomiska miljöer bolagen bedriver sin verksamhet. Monetära tillgångar och skulder i utländsk valuta räknas om till den funktionella valutan till den valutakurs som föreligger på balansdagen. Icke-monetära tillgångar och

NOTER

skulder som redovisas till historiska anskaffningsvärden omräknas till valutakurs vid transaktionsstillfället. Icke-monetära tillgångar och skulder som redovisas till verkliga värden omräknas till den funktionella valutan till den kurs som råder vid tidpunkten för värdering till verkligt värde. Valutakursdifferenser hänförliga till leverantörsskulder, kundfordringar och valutaterminter bruttoredo visas i rörelseresultatet i posten handelsvaror. Valutakursdifferenser på bankmedel i utländsk valuta bruttoredo visas i finansnettot.

Utländska verksamheters finansiella rapporter

Tillgångar och skulder i utlandsverksamheter, inklusive goodwill och andra koncernmässiga över- och undervärden, omräknas från utlandsverksamhetens funktionella valuta till koncernens rapporteringsvaluta, svenska kronor, till den valutakurs som råder på balansdagen. Intäkter och kostnader i en utlandsverksamhet omräknas till svenska kronor till en genomsnittskurs som utgör en approximation av de valutakurser som förelegat vid respektive transaktionstillfälle. Omräkningsdifferenser som uppstår vid valutaomräkning av utlandsverksamheter redovisas i övrigt totalresultat och ackumuleras i en separat komponent i eget kapital, benämnd omräkningsreserv.

INTÄKTER

Intäkter från avtal med kunder

Koncernen redovisar i huvudsak intäkter från följande intäktsströmmar:

- Försäljning av varor inkl. relaterade kundlojalitetsprogram
- Provisionsintäkter från förmedling av försäkring och finansieringslösningar

Intäkter värderas baserat på avtalet med kund och motsvarar den ersättning som koncernen förväntar sig ha rätt till i utbyte mot att överföra utlovade varor eller tjänster exklusive mervärdesskatt; samt belopp som tas emot för tredje parts räkning. Koncernen redovisar en intäkt när kontrollen av en vara eller tjänst överförs till en kund.

Försäljning av varor

Försäljning sker via lagershop samt e-handel till både privatpersoner och till företagskunder.

Intäkter från försäljning av varor i redovisas vid den tidpunkt kontrollen för varorna överförs till kunden. Vid försäljning i lagershop övergår kontrollen normalt vid den tidpunkt kunden köper varorna i lagershopen. Betalning av transaktionspriset sker normalt omedelbart vid den tidpunkt då kunden köper varorna. Vid försäljning online och till företagskunder övergår kontrollen normalt när risken har överförts till kunden baserat på tillämplade fraktvillkor vilket normalt sett är när varorna når kunden. Betalning från kund erhålls vanligtvis i förskott varför NetOnNet normalt redovisar en avtalsskuld från försäljning av varor online.

Transaktionspriset i koncernens avtal med kunder utgörs av det pris som kunden är skyldig att betala enligt orderbekräftelsen. Eventuella rabatter är fasta och kända på förhand. Privatkunderna har normalt 30 dagars returrätt

och företagskunder har 10 dagars returrätt vilket beaktas som en rörlig ersättning när transaktionspriset fastställs. Kundernas möjlighet till att returnera produkter redovisas som en återbetalningsskuld och som en returrättstillgång i rapport över finansiell ställning baserat på genomsnittlig returneringsgrad.

Försäljningsrelaterade garantier samhörande med varor kan inte köpas separat. Till den del tillhandahållna garantier utgör en försäkrans om att produkten kommer att fungera som parterna avsett redovisas garantierna enligt IAS 37 *Avsättningar, eventuella förpliktelser och eventuella tillgångar*. Den lämnade garantin ses som en "assurance type warranty" och bedöms således inte som ett separat prestationsåtagande. Garantitiden uppgår normalt till 1-3 år, men kortare garantitid kan förekomma avseende förbrukningsprodukter.

Kundlojalitetsprogram

Koncernen har ett lojalitetsprogram där kundklubbens medlemmar tjänar in bonuspoäng. Intjänade poäng omvandlas till värdecheckar som ger kunden rätt till rabatter vid framtida köp motsvarande värdecheckens värde. Intjänade bonuspoäng reducerar intäkten i samband med försäljning till kund. Det fristående försäljningspriset per poäng uppskattas baserat på den rabatt som ska ges när poängen löses in av kunden och sannolikheten för inlösen, vilket framgår av koncernens historiska erfarenhet. Intjänade men utnyttjade bonuspoäng redovisas som en avtalsskuld som regleras löpande vid inlösen av lojalitetspoäng. Intäkter från poäng som inte förväntas lösas in redovisas i proportion till kundernas förväntade nyttjande av rättigheter.

Provisionsintäkter

I samband med försäljning av varor erbjuds kunden köpa tilläggsförsäkring och finansieringslösning. Koncernen är enbart förmedlare av dessa tjänster vilket innebär försäljningen sker för annans räkning där koncernens prestation är att förmedla tjänsten. Som ersättning för denna förmedling erhålls en provision vilken redovisas när tjänsten överförs till kund vilket sammanfaller med tidpunkten då koncernen avslutar sitt förmedlingsåtagande. Vid förmedling av tilläggsförsäkring sker detta direkt vid köpet i lagershop eller online och vid förmedling av finansieringslösning i samband med att kunden nyttjar tjänsten. Eftersom betalning vanligtvis erhålls i efterskott redovisas en avtalstillgång från försäljning av försäkring och finansieringslösning.

LEASING

Koncernen bedömer om ett avtal är eller innehåller ett leasingavtal vid avtalets början. Koncernen redovisar en nyttjanderätt och en motsvarande leasing skuld för samtliga leasingavtal i vilka koncernen är leasetagare. Detta gäller dock inte för korttidsleasingavtal (definierade som leasingavtal som har en leasingperiod på 12 månader eller mindre) samt för leasingavtal där den underliggande tillgången har ett lågt värde. För dessa leasingavtal, redovisar koncernen leasingavgifter som en rörelsekostnad linjärt över leasingperioden, om ingen annan systematisk metod bättre återspeglar hur de ekonomiska fördelar från den underliggande tillgången konsumeras av leasetagaren.

Leasingskulden värderas initialt till nuvärdet av de leasingavgifter som inte erlagts vid inledningsdatumet, diskonterade med användning av leasingavtalets implicita ränta. Om denna räntesats inte lätt kan fastställas, använder koncernen den marginella låneräntan. Den marginella låneräntan är den räntesats som en leasetagare skulle behöva betala för en finansiering genom lån under en motsvarande period, och med motsvarande säkerhet, för nyttjanderätten av en tillgång i en liknande ekonomisk miljö.

Optioner inkluderar i leasingperioden endast om utnyttjandet av en förlängningsoption anses som rimligt säkert eller om utnyttjandet av en termineringsoption anses som ej rimligt säkert. Ledningen beaktar all tillgänglig information som ger ekonomiska incitament att utnyttja en förlängnings- eller termineringsoption till exempel möjligheten att hitta en lämplig ersättningslokal, flyttkostnader, befintliga förbättringar på annans fastighet eller förhandlingskostnader för att ingå ett nytt leasingavtal. För termineringsoptioner där både leasetagaren och leasinggivaren kan utnyttja optionen bedömer ledningen att betydliga straffavgifter föreligger utifrån leasingavtalets ekonomiska innebörd som inte fullständigt beror på avtalets civilrättsliga form.

Leasingavgifter som inkluderar i värderingen av leasingskulden omfattar:

- fasta leasingavgifter (inklusive till sin substans fasta avgifter) efter avdrag för eventuella förmåner,
- variabla leasingavgifter som beror på ett index eller ett pris, initialt värderade med hjälp av index eller pris vid inledningsdatumet,
- belopp som förväntas betalas av leasetagaren för restvärdesgarantier,
- lösepriset för en köpoption om leasetagaren är rimligt säkert på att utnyttja en sådan möjlighet, och
- straffavgifter som utgår vid uppsägning av leasingavtalet, om leasingperioden återspeglar att leasetagaren kommer att utnyttja en möjlighet att säga upp leasingavtalet.

Leasingskulden presenteras på egen rad i koncernens rapport över finansiell ställning.

Efter det första redovisningstillfället värderas leasingskulden genom att öka det redovisade värdet för att återspegla räntan på leasingskulden (genom användande av effektivräntemetoden) samt genom att minska det redovisade värdet för att återspegla erlagda leasingavgifter.

Koncernen omvärderar leasingskulden (och gör en motsvarande justering av den tillhörande nyttjanderätten) om:

- leasingperioden har förändrats eller om det finns en förändring i bedömningen av en option att köpa den underliggande tillgången. I dessa fall omvärderas leasingskulden genom att diskontera de ändrade leasingavgifterna med en ändrad diskonteringsränta,
- leasingavgifterna förändras till följd av ändringar i ett index eller pris eller en förändring i de belopp som förväntas betalas ut enligt en restvärdesgaranti. I dessa fall omvärderas leasingskulden genom att diskontera de ändrade leasingavgifterna med den initiala diskonteringsräntan (såvida inte förändringarna i leasingavgifterna beror på en ändrad rörlig ränta, då används istället en ändrad diskonteringsränta), eller

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- ett leasingavtal ändras och ändringen inte redovisas som ett separat leasingavtal. I dessa fall omvärderas leasingkulden genom att diskontera de ändrade leasingavgifterna med en ändrad diskonteringsränta.

Lättnadsregeln avseende rabatter kopplade till covid tillämpas och effekten av erhållna rabatt tas direkt i resultatet.

Vid anskaffningstillfället redovisas nyttjanderätterna till värdet av motsvarande leasingkulda. I efterföljande perioder värderas de till anskaffningsvärde efter avdrag för ackumulerade avskrivningar och nedskrivningar. Om koncernen ådrar sig förpliktelser för nedmontering och bortforsling av en leased tillgång, återställande av den plats där den befinner sig eller återställande av den underliggande tillgången till det skick som föreskrivs i leasingavtalets villkor, redovisas en avsättning enligt IAS 37. Sådana avsättningar redovisas som en del av anskaffningsvärdet för nyttjanderätten, om inte dessa utgifter uppstår i samband med produktion av varor.

Avskrivning på nyttjanderätter sker över beräknad nyttjandeperiod eller över den avtalade leasingtiden, om den är kortare. Om ett leasingavtal överför äganderätten till den underliggande tillgången vid utgången av leasingperioden eller om anskaffningsvärdet för nyttjanderätten återspeglar att koncernen förväntar sig att utnyttja en köpoption, sker avskrivning över nyttjandeperioden för den underliggande tillgången. Avskrivningen påbörjas per inledningsdatum för leasingavtalet.

Nyttjanderättstillgångar presenteras på en egen rad i koncernens rapport över finansiell ställning. Koncernen tillämpar IAS 36 *Nedskrivningar* för att avgöra om det föreligger ett nedskrivningsbehov för nyttjanderätten och på samma sätt som beskrivs i principerna för materiella anläggningstillgångar.

Variabla leasingavgifter som inte beror på ett index eller pris inkluderas inte i värderingen av leasingkulden och nyttjanderätten. Sådana leasingavgifter redovisas som en kostnad i den period då de uppkommer och inkluderas på rad Övriga externa kostnader i koncernens resultaträkning.

IFRS 16 tillåter, som en praktisk lättnadsregel, att en leasetagare inte separerar icke-leasingkomponenter från leasingkomponenter och istället redovisar varje leasingkomponent och tillhörande icke-leasing komponenter som en enda leasingkomponent. Koncernen har valt att inte tillämpa detta undantag.

STATLIGA BIDRAG OCH STÖD

IAS 20 tillämpas för statliga bidrag och stöd vilka redovisas först när det är rimligen säkert att de villkor som är förknippade med bidragen är uppfyllda eller bidragen kommer att erhållas. De statliga bidrag som erhålles är lönebidrag samt, under 2020, ersättning för höga sjuklönekostnader. Erhållna bidrag och stöd nettoredovisas mot kostnaden som bidraget är hänförligt till och sker i samma period som utgiften redovisas.

FINANSIELLA INTÄKTER OCH KOSTNADER

Finansiella intäkter består av ränteintäkter på banktillgodohavanden. Ränteintäkter på finansiella instrument redovisas enligt effektivräntemetoden (se nedan). Finansiella kostnader består av räntekostnader på lån. Låneutgifter redovisas i resultatet med tillämpning av effektivräntemetoden.

Effektivräntan är den ränta som diskonterar de uppskattade framtida in- och utbetalningarna under ett finansiellt instruments förväntade löptid till den finansiella tillgångens eller skuldens redovisade nettovärde. Beräkningen innefattar alla avgifter som erlagts eller erhållits av avtalsparterna som är en del av effektivräntan, transaktionskostnader och alla andra över- och underkurser.

KONCERNBIDRAG

I koncernredovisningen redovisas koncernbidrag som lämnas uppåt till koncernens ägare direkt i eget kapital. Även tillhörande skatteeffekt redovisas i eget kapital via resultaträkningen.

SKATTER

Inkomstskatter utgörs av aktuell skatt och uppskjuten skatt. Inkomstskatter redovisas i årets resultat utom då underliggande transaktion redovisats i övrigt totalresultat eller i eget kapital varvid tillhörande skatteeffekt redovisas i övrigt totalresultat eller i eget kapital.

Aktuell skatt är skatt som ska betalas eller erhållas avseende aktuellt år, med tillämpning av de skattesatser som är beslutade eller i praktiken beslutade per balansdagen. Till aktuell skatt hör även justering av aktuell skatt hänförligt till tidigare perioder.

Uppskjuten skatt beräknas enligt balansräkningsmetoden med utgångspunkt i temporära skillnader mellan redovisade och skattemässiga värden på tillgångar och skulder. Temporära skillnader beaktas inte i koncernmässig goodwill och inte heller för skillnad som uppkommit vid första redovisningen av tillgångar och skulder som inte är rörelseförvärv som vid tidpunkten för transaktionen inte påverkar vare sig redovisat eller skattepliktigt resultat. Vidare beaktas inte heller temporära skillnader hänförliga till andelar i dotter- och intresseföretag som inte förväntas bli återförda inom överskådlig framtid. Värderingen av uppskjuten skatt baserar sig på hur underliggande tillgångar eller skulder förväntas bli realiserade eller reglerade. Uppskjuten skatt beräknas med tillämpning av de skattesatser och skatteregler som är beslutade eller i praktiken beslutade per balansdagen.

Uppskjutna skattefordringar avseende avdragsgilla temporära skillnader och underskottsavdrag redovisas endast i den mån det är sannolikt att dessa kommer att kunna utnyttjas. Värdet på uppskjutna skattefordringar reduceras när det inte längre bedöms sannolikt att de kan utnyttjas.

FINANSIELLA INSTRUMENT

En finansiell tillgång eller finansiell skuld redovisas i balansräkningen när koncernen blir part till instrumentets avtalsenliga villkor. En finansiell tillgång bokas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången upphör, regleras, överförs till tredje part eller när koncernen förlorar kontrollen över den. En finansiell skuld, eller del av finansiell skuld, bokas bort från balansräkningen när den avtalade förpliktelsen fullgörs eller på annat sätt upphör.

Klassificering och värdering

Finansiella tillgångar klassificeras utifrån den affärsmodell som tillgången hanteras i och tillgångens kassaflödeskaraktär.

Om den finansiella tillgången innehåller inom ramen för en affärsmodell vars mål är att inkassera kontraktensliga kassaflöden (hold to collect) och de avtalade villkoren för den finansiella tillgången vid bestämda tidpunkter ger upphov till kassaflöden som enbart består av betalningar av kapitalbelopp och ränta på det utestående kapitalbeloppet redovisas tillgången till upplupet anskaffningsvärde.

Om affärsmodellens mål istället uppnås genom att både inkassera avtalsenliga kassaflöden och sälja finansiella tillgångar (hold to collect and sell), och de avtalade villkoren för den finansiella tillgången vid bestämda tidpunkter ger upphov till kassaflöden som enbart består av betalningar av kapitalbelopp och ränta på det utestående kapitalbeloppet redovisas tillgången till verkligt värde via övrigt totalresultat.

Alla övriga affärsmodeller (other) där syftet är spekulation, innevar för handel eller där kassaflödeskaraktären utesluter andra affärsmodeller innebär redovisning till verkligt värde via resultaträkningen.

Koncernen tillämpar affärsmodellen Hold to collect för kundfordringar, övriga fordringar och likvida medel.

Finansiella skulder värderas till verkligt värde via resultaträkningen om de är en vilkorad köpeskilling på vilken IFRS 3 appliceras, innehav för handel eller om de initialt identifieras som skulder till verkligt värde via resultaträkningen. Skulder till kreditinstitut, leverantörsskulder och övriga skulder värderas till upplupet anskaffningsvärde.

Finansiella instrumentens verkliga värde

Finansiella instruments verkliga värde avgörs med olika metoder som delas upp i en hierarki som styrs av vilken grad data är observerbara. Det verkliga värdet för finansiella tillgångar och skulder som handlas på en aktiv marknad bestäms med hänvisning till noterat marknadspris, nivå 1 i hierarkin. Det verkliga värdet på andra finansiella tillgångar och skulder bestäms enligt allmänt accepterade värderingsmodeller såsom diskontering av framtida kassaflöden och användning av information hämtad från aktuella marknadstransaktioner, nivå 2 i hierarkin.

För samtliga finansiella tillgångar och skulder som inte löpande värderas till verkligt värde bedöms det redovisade värdet vara en god approximation av dess verkliga värde, om inte annat särskilt anges.

Upplupet anskaffningsvärde och effektivräntemetoden

Upplupet anskaffningsvärde för en finansiell tillgång eller skuld är det belopp till vilket den finansiella tillgången eller skulden värderas vid det första redovisningstillfället plus den ackumulerade avskrivningen med effektivräntemetoden av eventuell skillnad mellan det kapitalbeloppet och det utestående kapitalbeloppet, justerat för eventuella nedskrivningar. Redovisat brutovärde för en finansiell tillgång är det upplupna anskaffningsvärdet för en finansiell tillgång före justeringar för en eventuell förlustreserv. Finansiella skulder redovisas till upplupet anskaffningsvärde med användning av effektivräntemetoden eller till verkligt värde via resultaträkningen.

Effektivräntan är den ränta som vid en diskontering av samtliga framtida förväntade kassaflöden över den förväntade löptiden resulterar i det initialt redovisade värdet för den finansiella tillgången eller den finansiella skulden.

Kvittning av finansiella tillgångar och skulder

Finansiella tillgångar och skulder kvittas och redovisas med ett nettobelopp i balansräkningen när det finns legal rätt att kvitta och när avsikt finns att reglera posterna med ett nettobelopp eller att samtidigt realisera tillgången och reglera skulden. Koncernen kvittar inga finansiella tillgångar och skulder.

Nedskrivningar

Koncernen redovisar en förlustreserv för förväntade kreditförluster på finansiella tillgångar som värderas till upplupet anskaffningsvärde. Per varje balansdag redovisar koncernen förändringen i förväntade kreditförluster sedan det första redovisningstillfället i resultatet.

Förväntade kreditförluster på ett finansiellt instrument värderas på ett sätt som återspeglar ett objektiva och sannolikhetsvägt belopp som bestäms genom att utvärdera ett intervall av möjliga utfall, pengars tidsvärde och rimliga verifierbara uppgifter avseende nuvarande förhållanden och prognoser för framtida ekonomiska förutsättningar. För samtliga finansiella tillgångar värderar koncernen förlustreserven till ett belopp som motsvarar 12 månaders förväntade kreditförluster. För finansiella instrument för vilka det har skett väsentliga öknings av kreditrisken sedan det första redovisningstillfället redovisas en reserv baserad på kreditförluster för tillgångens hela löptid (och generella modellen).

Likvida medel omfattas av den generella modellen för nedskrivningar. För likvida medel tillämpas undantaget för låg kreditrisk.

Koncernens kundfordringar och övriga fordringar omfattas av den förenklade modellen. De förväntade kreditförlusterna för kundfordringar och övriga fordringar beräknas med hjälp av en provisionsmatrix som är baserad på en uppskattning av betainingshistorik och historiska kreditförluster som justeras för ändrade nuvarande förhållanden och prognoser för framtida ekonomiska förutsättningar samt för pengarnas tidsvärde om applicerbart. Kreditförlusterna för samtliga kundfordringar avser resterande löptid (lifetime ECL).

För kundfordringar och övriga fordringar definieras fallissemang baserat på en bedömning av att det är osannolikt att motparten kommer att möta sina åtaganden på grund av indikatorer som finansiella svårigheter och missade betalningar. Oavsett ovanstående sker detta senast när betalningen är 90 dagar sen. För likvida medel definieras fallissemang utifrån ratingen.

IMMATERIELLA TILLGÅNGAR

Dataprogram

Övriga immateriella tillgångar som förvärvats av koncernen redovisas till anskaffningsvärde minus ackumulerade avskrivningar och eventuella nedskrivningar. Dataprogram består av licenser för förvärvade IT-system inklusive utgifter för installation och anpassningar.

Tillkommande utgifter

Tillkommande utgifter läggs till anskaffningsvärdet endast om det är sannolikt att de framtida ekonomiska fördelar som är förknippade med tillgången kommer att komma företaget till del och anskaffningsvärdet kan beräknas på ett tillförlitligt sätt. Alla andra tillkommande utgifter redovisas som kostnad i den period de uppkommer.

Avskrivningsprinciper

Avskrivningar redovisas i årets resultat linjärt över immateriella tillgångars beräknade nyttjandeperioder. Nyttjandeperioderna omprövas minst årligen. Goodwill och andra immateriella tillgångar eller som ännu inte är färdiga att användas prövas för nedskrivningsbehov årligen och dessutom så snart indikationer uppkommer som tyder på att tillgången ifråga har minskat i värde. Immateriella tillgångar med bestämbara nyttjandeperioder skrivs av från den tidpunkt då de är tillgängliga för användning.

Beräknad nyttjandeperiod:

Dataprogram	3-8 år
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Materiella anläggningstillgångar

Materiella anläggningstillgångar redovisas i koncernen till anskaffningsvärde efter avdrag för ackumulerade avskrivningar och eventuella nedskrivningar. I anskaffningsvärdet ingår inköpspriset samt utgifter direkt hänförliga till tillgången för att bringa den på plats och i skick för att utnyttjas i enlighet med syftet med anskaffningen samt utgifter för egen personal. Låneutgifter som är direkt hänförliga till inköp, konstruktion eller produktion av tillgångar som tar en betydande tid i anspråk att färdigställa för avsedd användning eller försäljning ingår i anskaffningsvärdet.

Tillkommande utgifter

Tillkommande utgifter läggs till anskaffningsvärdet endast om det är sannolikt att de framtida ekonomiska fördelar som är förknippade med tillgången kommer att komma företaget till del och anskaffningsvärdet kan beräknas på ett tillförlitligt sätt. Alla andra tillkommande utgifter redovisas som kostnad i den period de uppkommer.

Avskrivningsprinciper

Avskrivning sker linjärt över tillgångens beräknade nyttjandeperiod. Nyttjandeperioderna omprövas minst årligen. Materiella tillgångar med bestämbara nyttjandeperioder skrivs av från den tidpunkt då de är tillgängliga för användning.

Beräknade nyttjandeperioder:

Varuhus- och kontorsinventarier	3-10 år
Förbättringsutgifter på annans fastighet	5-10 år

Varulager

Varulagret består av handelsvaror och värderas till det lägsta av anskaffningsvärdet beräknat till ett vägt genomsnittspris och nettoförsäljningsvärdet. I anskaffningsvärdet inräknas inköpspris, tullavgifter och transportkostnader. Varurabatter, bonus, kassarabatter och liknande eras från inköpspriset.

Nettoförsäljningsvärde: Utgörs av det beräknade försäljningsvärdet under normal affärsverksamhet med avdrag för beräknade kostnader som är nödvändiga för att åstadkomma en försäljning. Beräkningen av nettoförsäljningsvärdet är beroende av bedömningen av framtida prissänkningar och innebär en viss osäkerhet. Erforderligt avdrag för inkurans har skett. Inkurans beräknas genom analyser av de enskilda produkternas omsättningshastighet.

Nedskrivningar

Koncernens redovisade tillgångar bedöms vid varje balansdag för att avgöra om det finns indikation på nedskrivningsbehov. IAS 36 tillämpas avseende nedskrivningar av andra tillgångar än finansiella tillgångar, varulager, och uppskjutna skattefordringar. För undantagna tillgångar enligt ovan bedöms det redovisade värdet enligt respektive standard.

Nedskrivning av materiella och immateriella tillgångar

Om indikation på nedskrivningsbehov finns beräknas tillgångens återvinningsvärde (se nedan). För goodwill och immateriella tillgångar som ännu ej är färdiga för användning beräknas återvinningsvärdet dessutom årligen. Om det inte går att fastställa väsentligen oberoende kassaflöden till en enskild tillgång, och dess verkliga värde minus försäljningskostnader inte kan användas, grupperas tillgångarna vid prövning av nedskrivningsbehov till den lägsta nivå där det går att identifiera väsentligen oberoende kassaflöden – en så kallad kassagenererande enhet.

En nedskrivning redovisas när en tillgångs eller kassagenererande enhets redovisade värde överstiger återvinningsvärdet. En nedskrivning redovisas som kostnad i årets resultat. Då nedskrivningsbehov identifierats för en kassagenererande enhet fördelas nedskrivningsbeloppet i första hand till goodwill. Därefter görs en proportionell nedskrivning av övriga tillgångar som ingår i enheten.

Återvinningsvärdet är det högsta av verkligt värde minus försäljningskostnader och nyttjandevärde. Vid beräkning av nyttjandevärdet diskonteras framtida kassaflöden med en diskonteringsfaktor som beaktar riskfri ränta och den risk som är förknippad med den specifika tillgången.

Nedskrivning av finansiella tillgångar

Vid varje rapporttillfälle utvärderar företaget om det finns objektiva bevis på att en finansiell tillgång eller grupp av tillgångar är i behov av nedskrivning. Objektiva bevis utgörs dels av observerbara förhållanden som inträffat och som har en negativ inverkan på möjligheten att återvinna anskaffningsvärdet, dels av betydande eller utdragen minskning av det verkliga värdet för en investering i en finansiell placering klassificerad som en finansiell tillgång som kan säljas.

Företaget klassificerar kundfordringar som osäkra efter individuell bedömning. Fordringarnas nedskrivningsbehov fastställs utifrån historiska erfarenheter av kundförluster på liknande fordringar. Kundfordringar med nedskrivningsbehov redovisas till nuvärdet av förväntade framtida kassaflödena. Fordringar med kort löptid diskonteras dock inte.

ERSÄTTNINGAR TILL ANSTÄLLDA

Kortfristiga ersättningar

Kortfristiga ersättningar till anställda beräknas utan diskontering och redovisas som kostnad när de relaterade tjänsterna erhålls.

En upplupen kostnad redovisas för bonusbetalningar när koncernen har en gällande rättslig eller informell förpliktelse att göra sådana betalningar till följd av att tjänster erhållits från anställda och förpliktelsen kan beräknas tillförlitligt.

Pensioner

Pensioner förekommer både i form av förmånsbaserade och avgiftsbaserade pensionsplaner.

Den förmånsbestämda ITP-planen (Alecta) hanteras dock som en avgiftsbestämd pensionsplan i enlighet med uttalande i UFR 10. I de norska filialerna finns också förmånsbestämda pensionsplaner men de hanteras på samma sätt som den svenska Alecta-planen. I övrigt finns inte några förmånsbestämda pensioner i koncernen.

Avgiftsbestämda pensionsplaner

Som avgiftsbestämda pensionsplaner klassificeras de planer där företagets förpliktelse är begränsad till de avgifter företaget åtagit sig att betala. I sådant fall beror storleken på den anställdes pension på de avgifter som företaget betalar till planen eller till ett försäkringsbolag och den kapitalavkastning som avgifterna ger. Följaktligen är det den anställda som bär den aktuella risken (att ersättningen blir lägre än förväntat) och investeringsrisken (att de investerade tillgångarna kommer att vara otillräckliga för att ge de förväntade ersättningarna). Företagets förpliktelser avseende avgifter till avgiftsbestämda planer redovisas som en kostnad i årets resultat i den takt de intjänas genom att de anställda utfört tjänster åt företaget under en period.

Rörliga ersättningar

För butikspersonal består lönen av en fast och en rörlig del. För personal i ledande befattningar utgår resultatbonus om vissa resultatnivåer uppnås vilket kostnadsförs i takt med intjänandet. Det förekommer inga aktierelaterade ersättningar.

Kapitalförsäkringar

Historiskt har tidigare koncern VD:ar erhållit del av pensionen placerad i avgiftsbestämda kapitalförsäkringar. Premiärbetalningarna har upphört vid avslutad anställning. Kapitalförsäkringarnas verkliga värde per bokslutsdagen redovisas som en avsättning. Motsvarande belopp redovisas som en långfristig fordran på kapitalförsäkringsbolaget.

Avsättningar

En avsättning skiljer sig från andra skulder genom att det råder ovisshet om betalningstidpunkt eller beloppets storlek för att reglera avsättningen. En avsättning redovisas i rapporten över finansiell ställning när det finns en befintlig legal eller informell förpliktelse som en följd av en inträffad händelse, och det är troligt att ett utflöde av ekonomiska resurser kommer att krävas för att reglera förpliktelsen samt en tillförlitlig uppskattning av beloppet kan göras.

Avsättningar görs med det belopp som är den bästa uppskattningen av det som krävs för att reglera den befintliga förpliktelsen på balansdagen. Där effekten av när i tiden betalning sker är väsentlig, beräknas avsättningar genom diskontering av det förväntade framtida kassaflödet till en räntesats före skatt som återspeglar aktuella marknadsbedömningar av pengars tidsvärde och, om det är tillämpligt, de risker som är förknippade med skulden.

Garantier

Koncernen har garantiåtaganden avseende sådana produkter som i huvudsak avser egna varumärken ("own brands") och sträcker sig till maximalt 2 år. En avsättning för garantier redovisas när de underliggande produkterna eller tjänsterna säljs. Avsättningen baseras på historiska data om garantier och en sammanvägning av tänkbara utfall i förhållande till de sannolikheter som utfallen är förknippade med.

Eventualförpliktelser

En eventualförpliktelse redovisas när det finns ett möjligt åtagande som norrör från inträffade händelser och vars förekomst bekräftas endast av en eller flera osäkra framtida händelser utom koncernens kontroll eller när det finns ett åtagande som inte redovisas som en skuld eller avsättning på grund av det inte är troligt att ett utflöde av resurser kommer att krävas eller inte kan beräknas med tillräcklig tillförlitlighet.

Moderbolagets redovisningsprinciper

Moderbolaget har upprättat sin årsredovisning enligt årsredovisningslagen (1995:1554) och Rådet för finansiell rapporterings rekommendation RFR 2 *Redovisning för juridiska personer*. Även av Rådet för finansiell rapporterings utgivna uttalanden gällande för noterade företag tillämpas. RFR 2 innebär att moderbolaget i årsredovisningen för den juridiska personen ska tillämpa samtliga av EU antagna IFRS och uttalanden så långt detta är möjligt inom ramen för årsredovisningslagen, trygghetslagen och med hänsyn till sambandet mellan redovisning och beskattning. Rekommendationen anger vilka undantag från och tillägg till IFRS som ska göras.

Skilnader mellan koncernens och moderbolagets redovisningsprinciper

Skilnaderna mellan koncernens och moderbolagets redovisningsprinciper framgår nedan. De nedan angivna redovisningsprinciperna för moderbolaget har tillämpats konsekvent på samtliga perioder som presenteras i moderbolagets finansiella rapporter.

Klassificering och uppställningsformer

Resultaträkning och balansräkning är för moderbolaget uppställda enligt årsredovisningslagens scheman, medan rapporten över resultat och övrigt totalresultat och rapporten över förändringar i eget kapital baseras på IAS 1 *Utformning av finansiella rapporter*.

Skatter

I moderbolaget redovisas i balansräkningen obeskattade reserver utan uppdelning på eget kapital och uppskjuten skatteskuld, till skillnad mot i koncernen. I resultaträkningen görs i moderbolaget på motsvarande sätt ingen fördelning av del av bokslutsdispositioner till uppskjuten skattekostnad.

Koncernbidrag

Koncernbidrag som dotterföretag erhåller från moderföretag samt koncernbidrag som dotterföretag lämnar till moderföretag redovisas enligt huvudregeln mot eget kapital.

Immateriella anläggningstillgångar

Moderbolagets immateriella tillgångar består till övervägande del av licenser för förvävade IT-system inklusive utgifter för installation och anpassningar samt historiskt även tid nerlagd av egen personal. Dessa klassas ej som egenutvecklade tillgångar eftersom motparten i övervägande fall ansvarar för installation och anpassning. Därmed görs inte någon avsättning till Fond för utvecklingsutgifter.

Leasing

Till skillnad från koncernen tillämpar moderbolaget inte IFRS16. Samtliga leasingavgifter i moderbolaget redovisas som kostnader linjärt över leasingperioden.

Dotterföretag

Andelar i dotterföretag redovisas i moderbolaget enligt anskaffningsvärdemetoden. Detta innebär att transaktionsutgifter inkluderas i det redovisade värdet för innehav i dotterföretag. I koncernredovisningen redovisas transaktionsutgifter hänförliga till dotterföretag direkt i resultatet när dessa uppkommer.

Not 3 | Uppskattningar och bedömningar

Att upprätta de finansiella rapporterna kräver att företagsledningen gör bedömningar, uppskattningar och antaganden som påverkar tillämpningen av redovisningsprinciperna och de redovisade beloppen av tillgångar, skulder, intäkter och kostnader. Dessa är baserade på historiska erfarenheter och ett antal andra faktorer som under rådande förhållanden synes vara rimliga. Uppskattningarna och bedömningarna ses över regelbundet och bedöms inte innebära någon betydande risk för väsentliga justeringar i redovisade värden för tillgångar och skulder nästkommande räkenskapsår.

Den mest väsentliga balansposten som är föremål för uppskattningar och bedömningar är varulager men företagsledningen bedömer inte att det föreligger någon betydande risk i värderingen av denna post.

Under 2020 har Elektronikbranschen och CopySwede enats om ett nytt avtal gällande avgifter på lagringsmedia vilka framöver ska bäras av kunden. Gällande historiska avgifter är bolagets uppfattning att dessa ska bäras av den som har producentansvar varvid diskussioner pågår med berörda parter om eventuella ersättningskrav. Företagsledningen bedömer att risken för tillkommande ersättningskrav mot bolaget som liten.

Fastställande av leasingperiod påverkar beräkningen av anskaffningsvärdet på nyttjanderättsstillgångar väsentligt. Företagsledningen väljer att tillämpa en försiktig värdering med stöd av strategin att snabbt kunna anpassa sig till rådande marknadssituation. Därmed gör företagsledningen bedömningen att det inte är säkert att några förändringsoptioner kommer att utnyttjas och räknas därmed inte med vid fastställande av leasingperioden.



NOTER

Not 4 | Redovisning per intäktslag och geografisk marknad

	2020	2019
Koncernen		
<i>Nettoomsättning per intäktslag</i>		
Varuförsäljning	6 678 760	5 419 385
Provisionsintäkter	121 549	115 838
Summa	6 800 309	5 535 223

	2020	2019
Moderföretaget		
<i>Nettoomsättning per intäktslag</i>		
Varuförsäljning	6 678 760	5 419 385
Provisionsintäkter	121 549	115 838
Summa	6 800 309	5 535 223

	2020	2019
Koncernen		
<i>Nettoomsättning per geografisk marknad</i>		
Sverige	6 021 239	4 839 135
Norge	770 293	687 964
Övriga länder	8 777	8 124
Summa	6 800 309	5 535 223

	2020	2019
Moderföretaget		
<i>Nettoomsättning per geografisk marknad</i>		
Sverige	6 021 239	4 839 135
Norge	770 293	687 964
Övriga länder	8 777	8 124
Summa	6 800 309	5 535 223

	2020	2019
AVTALSSALDON		

	2020	2019
Avtalstillgångar		
<i>Förutbetalda kostnader upplupna intäkter</i>		
Upplupna provisioner abonnemang ¹⁾	1 622	3 070
Upplupen vinstdelning ²⁾	11 782	7 321
Summa	13 404	10 391

1) Vid förmedling av abonnemang för telefoni eller streamingtjänster erhålls en provision enligt avtal. Denna intäkt förs vid försäljningstillfället, men regleras först i en senare period.

2) Koncernen är förmedlare av tilläggsförsäkringar och finansieringslösningar från olika samarbetspartners. Intäkten redovisas då förmedlingsåtagandet avslutas och baseras på i avtal fastställda ersättningsnivåer. Beloppet fastställs utifrån erhållna underlag från motparterna vid redovisningstillfället, men regleras först i en senare period.

	2020	2019
AVTALSSKULDER		
<i>Övriga skulder</i>		
Kundlojalitetsprogram ¹⁾	7 090	5 987
Skuld i samband med presentkort ²⁾	12 558	13 641
Summa	19 648	19 628

1) Kunder som är medlemmar i kundklubben tjänar in bonuspoäng vid varje köp, vilka omvandlas till värdecheckar att använda vid framtida köp. Intjänade bonuspoäng reducerar intäkten i samband med försäljning till kund. Intjänade, men outnyttjade bonuspoäng skuldförs. Avtalsskulden identifieras som intäkt vid försäljningstillfället.

2) Av kunder köpta presentkort skuldförs till dess att de utnyttjas. Avtalsskulden identifieras som en intäkt då kunden nyttjar presentkortet eller då värdet av förfallna ej nyttjade presentkort redovisas som en intäkt.

Av den ingående balansen för Avtalsskulder på 19 628 (16 413) tkr har koncernen under året intäktsfört 19 628 (16 413) tkr

Not 5 | Övriga rörelseintäkter

	2020	2019
Koncernen		
Kursvinster på fordringar/skulder av rörelsekaraktär	0	60
Valutakursvinster på fordringar/skulder avseende filialer	0	28 369
Realisationsvinster	0	428
Skadeståndersättning	2 300	2 104
Övrigt	108	0
Summa	2 408	30 961

	2020	2019
Moderföretaget		
Kursvinster på fordringar/skulder av rörelsekaraktär	0	60
Valutakursvinster på fordringar/skulder avseende filialer	0	4 498
Realisationsvinster	0	428
Skadeståndersättning	2 300	2 104
Övrigt	108	1
Summa	2 408	7 091

Not 6 | Revisionsarvode

ARVODE OCH KOSTNADERSÄTTNING TILL REVISORER

	2020	2019
Koncernen		
<i>Deloitte</i>		
Revisionsuppdrag	1 104	886
Revisionsverksamhet utöver revisionsuppdraget	75	60
Andra uppdrag	126	70
Summa	1 305	1 016

	2020	2019
Moderföretaget		
<i>Deloitte</i>		
Revisionsuppdrag	1 104	886
Revisionsverksamhet utöver revisionsuppdraget	75	60
Andra uppdrag	126	70
Summa	1 305	1 016

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen, samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på företagets revisor att utföra samt rådgivning eller annat bistånd som förädlas av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

Not 7 | Leasingavtal

KONCERNEN

	2020	2019
<i>Tillgångar med nyttjanderätt (fastigheter)</i>		
Vid årets början	502 762	468 699
Ökning av nyttjanderätt (nya avtal)	76 927	28 252
Justering av nyttjanderätt (gamla avtal)	-18 043	0
Ökning av nyttjanderätt (indexuppräkning)	3 834	5 811
Vid årets slut	565 480	502 762
<i>Akkumulerade avskrivningar</i>		
Vid årets början	-106 138	0
Årets avskrivning	-97 571	106 138
Vid årets slut	-203 709	-106 138

Redovisat värde vid årets slut **361 771** **396 624**

	2020	2019
<i>Leasingskulder</i>		
Långfristiga	278 898	308 161
Kortfristiga	65 800	66 842
Summa	344 698	375 003

Leasingskuldernas löptid framgår av not 19.

NOTER

REDOVISADE BELOPP I RESULTATRÄKNINGEN

	2020-12-31	2019-12-31
Avskrivning på nyttjanderätter	97 571	106 138
Räntekostnader (ingår i finansiella kostnader)	7 360	9 545
Kostnader hänförliga till korttidsleasing (ingår i övriga externa kostnader)	2 369	2 383
Kostnader hänförliga till leasingavtal där den underliggande tillgången är av lågt värde som inte är korttidsleasing (ingår i övriga externa kostnader)	2 555	1 702
Kostnader hänförliga till variabla leasingbetalningar som inte ingår i leasingkulden (ingår i övriga externa kostnader)	22 313	25 063

Det totala kassaflödet gällande leasingavtal under 2020 var 129 944 (145 697) kkr.

MODERFÖRETAGET

	2020-12-31	2019-12-31
Moderföretaget		
<i>Framtida minimileaseavgifter avseende icke uppsägningsbara operationella leasingavtal</i>		
Inom ett år	135 465	129 613
Mellan ett och fem år	341 217	318 528
Senare än fem år	61 485	105 128
Summa	538 167	553 269
	2020	2019
Räkenskapsårets kostnadsförda leasingavgifter	128 789	139 495

Koncernen

Koncernen leasar huvudsakligen lokaler för butiker, lokaler för kontor, personbilar och butiksutrustning. Leasingavtalen är normalt skrivna för fasta perioder om 3 till 5 år, men undantag finns. Korttidsavtal omfattar i de flesta fall utrustning såsom kaffemaskiner och komprimatorer. Leasingavtal avseende tillgångar av ej materiella värden har exkluderats.

Leasingavtal för lokaler förhandlas löst och separat för varje avtal och innehåller ett stort antal olika *avtalsvillkor*. Koncernen har inga köpoptioner eller garanterar inte heller restvärden. Leasingavtalen innehåller inga särskilda villkor, covenants eller restriktioner som skulle innebära att avtalen skulle sägas upp, men de leasade tillgångarna får inte säljas eller pantsättas eller användas som säkerhet för lån.

NetOnNet förpliktar sig att försäkra leasade bilar. Gällande leasingavtal för lokaler måste NetOnNet nålla dessa fastigheter i gott skick och återställer lokalen i godtagbart skick vid leasingavtalets upphörande. Vidare måste koncernen utföra och bekosta erforderligt underhåll i enlighet med hyreskontrakten.

Optioner att förlänga avtal finns inkluderade i ett antal av koncernens leasingavtal gällande lokaler för att öka flexibiliteten i verksamheten. När leasingavtalets längd fastställs, beaktar ledningen all tillgänglig information som ger ett ekonomiskt incitament att utnyttja en förlängningsoption, eller att inte utnyttja en option för att säga upp ett avtal. Möjligheter att förlänga ett avtal inkluderas endast i leasingavtalets längd om det är rimligt säkert att koncernen kommer att förlänga leasingperioden (eller inte avslutas). Per den 31 december 2020 har NetOnNet bedömt att det inte är rimligt säkert att koncernen kommer att utnyttja någon förlängningsoption varför ingen förlängningsperiod därmed inkluderas i leasingkulden. För ytterligare beskrivning av ledningens bedömning av utnyttjande av förlängningsoptioner se not 3.

Den potentiella effekten av framtida diskonterade kassaflöden gällande den första förlängningsperioden (en för ångningsperiod är i genomsnitt ca 3 år) för leasingavtal med en förlängningsoption som inte inkluderats i leasingkulden uppgår till 283 (314) MSEK.

Leasingavgifterna är till största del fasta avgifter. Det finns för ett antal leasingavtal framtida leasingavgifter som baseras på ett konsumentprisindex och som inte inkluderas i leasingkulden så länge förändringen i konsumentprisindex inte har skett. Kostnader för fastighetskatt och försäkring anses vara en variabel leasingbetalning och inkluderas därför inte i leasingkulden. Per den 31 december 2020 uppskattas dessa generera ett framtida kassaflöde om 93 (112) MSEK för de nu gällande avtalen.

Koncernen har ingått ett leasingavtal där tillträde sker 1 juli 2021. Avtalet förväntas innebära ett framtida minikassaflöde med 25,6 MSEK från och med startdatumet och påverkar varken värdet av nyttjanderättsstillgångarna eller leasingkulden per den 31 december 2020.

Moderbolaget

Leasingkontrakt förekommer främst i form av hyreskontrakt för butiker, kontor och lager. Samtliga lokaler förhyrs. Alla avtal har klassificerats som operationella leasingavtal och leasingavgifterna kostnadsförs linjärt över leasingperioden. Omsättningshyra förekommer men uppgår till mindre belopp.

Not 8 | Anställda, personalkostnader och arvoden till styrelse

MEDELANTALET ANSTÄLLDA

	2020	VARAV MÄN	2019	VARAV MÄN
Moderföretaget				
Sverige	635	68%	613	69%
Norge	40	75%	38	75%
Kina	18	56%	17	53%
Totalt i moderföretaget	693	68%	668	69%
Koncernen totalt	693	68%	668	69%

Jämförelsetalen för 2019 har justerats för Norge.

REDOVISNING AV KÖNSFÖRDELNING I FÖRETAGSLEDNINGAR

	2020-12-31 ANDEL KVINNOR	2019-12-31 ANDEL KVINNOR
Moderföretaget		
Styrelsen	25%	29%
VD och övriga ledande befattningshavare	29%	29%
Koncernen totalt		
Styrelsen	25%	29%
VD och övriga ledande befattningshavare	29%	29%

LÖNER OCH ANDRA ERSÄTTNINGAR SAMT SOCIALA KOSTNADER, INKLUSIVE PENSIONS-KOSTNADER

	2020		2019	
	LÖNER OCH ERSÄTTNINGAR	SOCIALA KOSTNADER	LÖNER OCH ERSÄTTNINGAR	SOCIALA KOSTNADER
Moderföretaget	307 420	118 423	297 347	109 371
varav pensionskostnad ¹⁾	0	24 112	0	19 877
Koncernen totalt	307 420	118 423	297 347	109 371
varav pensionskostnad ²⁾	0	24 112	0	19 877

- 1) Av moderföretagets pensionskostnader avser 3.832 (3.480) företagets ledning avseende 7 (7) personer. Företagets utestående pensionsförpliktelser till dessa uppgår till - (-).
2) Av koncernens pensionskostnader avser 3.832 (3.480) företagets ledning avseende 7 (7) personer. Koncernens utestående pensionsförpliktelser till dessa uppgår till - (-).

LÖNER OCH ANDRA ERSÄTTNINGAR FÖRDELADE MELLAN STYRELSELEDAMÖTER M.F. OCH ÖVRIGA ANSTÄLLDA

	2020		2019	
	STYRELSE OCH VD	ÖVRIGA ANSTÄLLDA	STYRELSE OCH VD	ÖVRIGA ANSTÄLLDA
Moderföretaget	5 969	301 323	6 134	291 212
varav rörlig ersättning	926	4 755	954	4 697
Koncernen totalt	5 969	301 323	6 134	291 212
varav rörlig ersättning	926	4 755	954	4 697

Av de löner och ersättningar som lämnats till övriga anställda i koncernen avser 9 277 (11 339) andra ledande befattningshavare än styrelse och VD.

Avgångsvederlag

För VD löper anställningsavtalet med en uppsägningstid om 12 månader från bolagets sida och 6 månader från VD:s sida.

NOTER

Ledande befattningshavares förmåner

Der finns inga utestående förpliktelser avseende pension, avgångsvederlag eller tantiem. Den rörliga ersättningen, som kan uppgå till maximalt 33 procent av den fasta lönen är kopplad till NetOnNet AB koncernens resultat. För 2020 utgick rörlig ersättning om totalt 3.155 (3.181). Aktierelaterad ersättning förekommer ej.

Pensioner

För tjänstemän i Sverige tryggas ITP 2-planens förmånsbestämda pensionsåtaganden för ålders- och familjepension (alternativt familjepension) genom en försäkring i Alecta. Enligt ett uttalande från Rådet för finansiell rapportering, UFR 10 Redovisning av pensionsplanen ITP 2 som finansieras genom försäkring i Alecta, är detta en förmånsbestämd plan som omfattar flera arbetsgivare. För räkenskapsåret 2020 har bolaget inte haft tillgång till information för att kunna redovisa sin proportionella andel av planens förpliktelser, förvaltningstillgångar och kostnader vilket medfört att planen inte varit möjlig att redovisa som en förmånsbestämd plan. Pensionsplanen ITP 2 som tryggas genom en försäkring i Alecta redovisas därför som en avgiftsbestämd plan. Premien för den förmånsbestämda ålders- och familjepensionen är individuellt beräknad och är bland annat beroende av lön, tidigare inkomst och förväntad återstående tjänstgöringstid. Förväntade avgifter nästa rapportperiod för ITP 2-försäkringar som är tecknade i Alecta uppgår till 5,8 (5,1) Mkr. Koncernens andel av de sammanlagda avgifterna till planen och koncernens andel av det totala antalet aktiva medlemmar i planen uppgår till 0,018 (0,024) respektive 0,020 (0,019) procent.

Den kollektiva konsolideringsnivån utgörs av marknadsvärdet på Alectas tillgångar i procent av försäkringsåtagandena beräknade enligt Alectas försäkringstekniska metoder och antaganden, vilka inte överensstämmer med IAS 19.

Den kollektiva konsolideringsnivån ska normalt tillåtas variera mellan 125 och 175 procent. I syfte att stärka konsolideringsnivån om den bedöms vara för låg, kan en åtgärd vara att höja det avtalade pris för nytteknik och utökning av befintliga förmåner. Om konsolideringsnivån överstiger 150 procent kan premierreduktioner införas. Vid utgången av 2020 uppgick Alectas överskott i form av den kollektiva konsolideringsnivån till 148 (148) procent.

Premierna till Alecta fastställs genom antaganden om ränta, livslängd, driftskostnader och avkastningsskatt och är beräknad så att betalning av konstant premie till pensionstidpunkten räcker för hela målförmånen, som baseras på den försäkrades nuvarande pensionsmedförande lön, då ska vara intjänad.

Det saknas ett fastställt regelverk för hur underskott som kan uppkomma ska hanteras, men i första hand ska förluster täckas av Alectas kollektiva konsolideringskapital, och leder således inte till ökade kostnader genom höjda avtalade premier. Det saknas även regelverk för hur eventuella överskott efter underskott ska fördelas vid avveckling av planen eller företags utträde ur planen.

Not 9 | Av- och nedskrivningar av materiella och immateriella anläggningstillgångar

	2020	2019
Koncernen		
Datorprogram	-9 451	-9 764
Nyttjanderättstillgångar	-97 571	-106 138
Inventarier	-29 590	-30 741
Summa	-136 612	-146 643
Moderföretaget		
Datorprogram	-9 451	-9 764
Inventarier	-29 590	-30 741
Summa	-39 041	-40 505

Not 10 | Övriga rörelsekostnader

	2020	2019
Koncernen		
Kursförluster på fordringar/skulder avseende filialer	-7 031	0
Förlust vid avyttring av anläggningstillgångar	-1 150	-1 681
Övrigt	850	-1 500
Summa	-7 331	-3 181
Moderföretaget		
Valutakursförluster på fordringar/skulder avseende filialer	-7 031	0
Förlust vid avyttring av anläggningstillgångar	-1 150	-3 181
Övrigt	850	-1 500
Summa	-7 331	-3 181

Not 11 | Finansiella intäkter

	2020	2019
Koncernen		
Ränteintäkter, externa	266	395
Kursvinster avseende bankmedel i utländsk valuta	7 025	16 196
Summa	7 291	16 591
Moderföretaget		
Ränteintäkter, övriga	266	395
Kursvinster avseende bankmedel i utländsk valuta	7 025	16 196
Summa	7 291	16 591

Finansiella intäkter härrör från finansiella tillgångar värderade till upplupet anskaffningsvärde.

Not 12 | Finansiella kostnader

	2020	2019
Koncernen		
Räntekostnader, koncernföretag	-423	-799
Räntekostnader, externa	-3 607	-7 736
Räntekostnader, IFRS16	-7 360	-9 545
Kursförluster avseende bankmedel i utländsk valuta	-13 785	-66 997
Summa	-25 175	-85 077
Moderföretaget		
Räntekostnader, koncernföretag	-423	-799
Räntekostnader, externa	-3 607	-7 736
Kursförluster avseende bankmedel i utländsk valuta	-13 785	-66 997
Summa	-17 815	-75 532

Finansiella kostnader härrör från finansiella skulder värderade till upplupet anskaffningsvärde.

Not 13 | Bokslutsdispositioner, övriga

	2020	2019
Moderföretaget		
<i>Skillnad mellan skattemässig & redovisad avskrivning</i>		
Datorprogram och inventarier	-5 000	-32 000
Upplösning periodiseringsfonder	0	7 400
Summa	-5 000	-24 600

NOTER

Not 14 | Skatt på årets resultat

Aktuell skattesats har beräknats utifrån en nominell skattesats om 21,4 procent. Dock har vissa poster i beräkningen av uppskjuten skatt beräknats utifrån den lägre skattesats som gäller för Sverige från och med 2021 (20,6 procent). I resultaträkningen fördelas skatten på aktuell skatt och uppskjuten skatt.

	2020	2019
Koncernen		
Aktuell skattekostnad	-48 736	-4 702
Uppskjuten skatt	322	-503
Summa	-48 413	-5 205
Moderföretaget		
Aktuell skattekostnad	-48 748	-4 702
Uppskjuten skatt	937	3 442
Summa	-47 811	-1 261

AVSTÄMNING AV EFFEKTIV SKATT

	2020		2019	
	PROCENT	BELOPP	PROCENT	BELOPP
Koncernen				
Resultat före skatt		200 302		50 285
Skatt enligt gällande skattesats	21,4%	-42 865	21,4%	-10 761
Ej avdragsgilla kostnader	2,9%	-5 797	7,3%	-3 658
Ej skattepliktiga intäkter	-0,1%	280	-12,8%	6 430
Aktivering av tidigare ej aktiverad uppskjuten skatt	0,0%	0	-4,4%	2 220
Effekt av ändrade skattesatser och skatteregler	0,1%	-180	0,0%	0
Omvärdering av uppskjuten skatt hänförlig till obeskattade reserver	0,0%	0	-0,3%	168
Skatt hänförlig till leasingkulder (IFRS16)	0,0%	0	-1,8%	896
Övrigt	-0,1%	149	1,0%	-500
Redovisad effektiv skatt	24,2%	-48 413	9,4%	-5 205

	2020		2019	
	PROCENT	BELOPP	PROCENT	BELOPP
Moderföretaget				
Resultat före skatt		197 548		5 963
Skatt enligt gällande skattesats	21,4%	-42 275	21,4%	-1 276
Ej avdragsgilla kostnader	2,9%	-5 785	146,9%	-8 760
Ej skattepliktiga intäkter	-0,1%	280	-107,8%	6 430
Aktivering av tidigare ej aktiverad uppskjuten skatt	0,0%	0	-37,2%	2 220
Effekt av ändrade skattesatser och skatteregler	0,1%	-180	0,0%	0
Övrigt	-0,1%	149	-3,1%	127
Redovisad effektiv skatt	24,2%	-47 811	21,2%	-1 260

Not 15 | Dataprogram

	2020-12-31	2019-12-31
Koncernen och moderföretaget		
Akkumulerade anskaffningsvärden		
Vid årets början	75 466	75 654
Årets investeringar	6 773	54
Avyttringar och uträningar	-1 176	-262
Årets valutakursdifferenser	-61	20
Vid årets slut	81 002	75 466
Akkumulerade avskrivningar		
Vid årets början	-36 751	-27 228
Återförda avskrivningar på avyttringar och uträningar	1 176	258
Årets avskrivning	-9 451	-9 764
Årets valutakursdifferenser	56	-7
Vid årets slut	-44 970	-36 751
Redovisat värde vid årets slut	36 032	38 716

Not 16 | Inventarier

	2020-12-31	2019-12-31
Koncernen och moderföretaget		
Akkumulerade anskaffningsvärden		
Vid årets början	252 188	254 208
Nyanskaffningar	12 708	14 343
Avyttringar och uträningar	-8 035	-16 959
Omklassificeringar	3 460	77
Årets valutakursdifferenser	-1 608	519
Redovisat värde vid årets slut	258 713	252 188
Akkumulerade avskrivningar		
Vid årets början	-169 334	-153 650
Återförda avskrivningar på avyttringar och uträningar	6 861	15 189
Årets avskrivning	-29 525	-30 706
Årets valutakursdifferenser	789	-166
Redovisat värde vid årets slut	-191 209	-169 333
Redovisat nettovärde vid årets slut	67 504	82 855

Not 17 | Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar

	2020-12-31	2019-12-31
Koncernen och moderföretaget		
Vid årets början	3 460	77
Omklassificeringar	-3 460	-77
Investeringar	9 419	3 460
Redovisat värde vid årets slut	9 419	3 460

NOTER

Not 18 | Andelar i koncernföretag

	2020-12-31	2019-12-31
Akkumulerade anskaffningsvärden		
Vid årets början	32	32
Redovisat värde vid årets slut	32	32

SPECIFIKATION AV MODERFÖRETAGETS INNEHAV AV ANDELAR I KONCERNFÖRETAG

DOTTERFÖRETAG/ ORG NR/SÄTE	ANTAL ANDELAR	ANDEL I % ¹⁾	2020-12-31	2019-12-31
			REDOVISAT VÄRDE	REDOVISAT VÄRDE
NetOnNet Norge AS, org nr. 919 059 583, Oslo, Norge	100	100%	32	32
Redovisat värde vid årets slut			32	32

1) Ägarandelen av kapitalet avses, vilket även överensstämmer med andelen av rösterna för totalt antal aktier.

Not 19 | Finansiella instrument och riskhantering

Koncernens finansiella instrument består bland annat av banklån, leverantörsskulder och derivat som kan utgöra såväl skuld som tillgång beroende på dess verkliga värde. Skuldernas syfte är att finansiera koncernens verksamhet. De finansiella instrumenten är också tillgångar i form av exempelvis kundfordringar och likvida medel som verksamheten genererat. Koncernen är genom sin verksamhet exponerad för olika slag av finansiella risker. Med finansiella risker avses fluktuationer i företagets resultat och kassaflöde till följd av förändringar i valutakurser, räntenivåer, refinansierings- och kreditrisker.

Bolagets styrelse granskar och godkänner policyer för att hantera dessa risker enligt vad som beskrivs nedan. Koncernens centrala ekonomiafdelning har ansvar för att hantera finansiella transaktioner och risker enligt beslutade policyer.

Likviditets- och finansieringsrisk

Koncernens finansieringskällor utgörs i huvudsak av eget kapital, kassaflöde från den löpande verksamheten och upplåning främst i form av checkräkningskrediter. Likviditetsprognoser görs löpande för att tillse att koncernen alltid har en likviditetsreserv. Per balansdagen fanns utöver koncernens likvida medel outnyttjade krediter på 450 000 (450 000) tkr. Som en del i det bankfinansieringsavtal som ingicks 2019 togs ett lån från moderbolaget, SIBA Invest AB, upp om 100 000 tkr. Lånet var räntebärande och följde bankfinansavtalets längd. Eftersom koncernens likviditet stärktes under 2020 löstes lånet i april i enlighet med bankfinansieringsavtalets villkor.

Bolaget ansökte till följd av covid-19 i början av året; anstånd med betala ning av skatter, moms och avgifter till Skatteverket för årets första tre månader till värde av 80 401 tkr för att stärka likviditeten. Anståndet, som ingår i posten övriga kortfristiga skulder, är räntebärande med en årsränta om 1,25 % och är dessutom belagt med en anståndsavgift om 0,2 % med start 6 månader efter att anståndet beviljats.

Enligt koncernens finanspolicy ska samtlig likviditet vara placerad i koncernens koncernkontosystem.

Ränterisk

Koncernens ränteriskpolicy hanterar långfristiga skulder och dess riskstyrning och i dagsläget har koncernen inga långfristiga skulder. Koncernens exponering för ränterisk utgörs av risken att förändringar av marknadsräntorna får en negativ påverkan på koncernens finansnetto. Koncernens kortfristiga krediter löper med rörlig ränta plus en marginal vilket är i enlighet med beslut fattat av styrelsen och genomsnittlig räntesats uppgår till 1 (1) procent. Detta innebär att förändringar i den relevanta basräntan påverkar koncernens räntekostnader. Givet de räntebärande skulder som fanns på balansdagen så skulle en ökning av de relevanta basräntorna med i genomsnitt 50 räntepunkter innebära ökade räntekostnader för koncernen om cirka 0 (0) tkr.

Valutarisk

Exponering för valutarisk kan delas in i transaktionsexponering respektive omräkningsexponering.

Transaktionsexponering

Transaktionsexponering är risken för en negativ påverkan på koncernens resultat på grund av förändringar i valutakurser som påverkar värdet av en kommersiell transaktion i en utländsk valuta relativt den funktionella valutan för det koncernföretag som utför transaktionen. Koncernens transaktionsexponering uppkommer i huvudsak genom inköp av varor i utländsk valuta, framför allt USD och EUR. Denna risk hanteras genom köp av valutaterminer i USD och EUR, vilka enligt policy ska uppgå till 80 procent av inköpsvärdet 3 månader framåt i tiden.

En förstärkning av USD gentemot SEK med 10 procent skulle medföra ökade inköpskostnader för koncernen om cirka 93 049 (75 525) tkr utifrån en exponering om 101 100 (79 800) USD, medan motsvarande förstärkning av EUR gentemot SEK med 10 procent skulle medföra ökade kostnader om cirka 176 281 (131 119) tkr utifrån en exponering om 168 100 (123 300) TEUR.

Omräkningsexponering

Omräkningsexponering uppkommer vid omräkning av balans- och resultaträkning för utländska dotterbolag och filialer till SEK som är moderbolagets funktionella valuta och koncernens presentationsvaluta. Koncernen har omräkningsexponering i NOK och CNY. Enligt antagen finanspolicy säkras inte balansräkningsposter, varav exponeringen i NOK är väsentligast. Exponeringen i NOK uppgick per balansdagen till motsvarande 3 805 (6 910) TNOK. En förstärkning av NOK gentemot SEK med 10 procent skulle innebära en intäkt om 372 (743) tkr.

Kreditrisk

Koncernens kreditrisk i kundfordringar anses liten eftersom varje kund, i övervägande fall, handlar för relativt små belopp samt betalar direkt vid köpet. Till koncernens företagskunder, vilka står för den största delen av exponeringen, lämnas dock kredit utifrån noggrann kreditbedömning gjord utifrån bolagets finanspolicy. Den maximala exponeringen uppgick per 2020-12-31 till 99 965 (118 245) varav de fem största kunderna står för 98 (74) procent av den totala exponeringen. Under 2020 uppgick kreditförlusterna till 2 741 (939).

Verkligt värde för finansiella instrument

Redovisat värde för finansiella tillgångar och finansiella skulder anses vara rimliga uposkattningar av det verkliga värdet för varje klass av finansiella tillgångar och finansiella skulder. Koncernens räntebärande finansiella skulder löper med rörlig ränta. Förändringar i räntebasen har därför ingen väsentlig påverkan på skuldernas verkliga värde. Räntan som belöpte på det koncerninterna lånet bedöms inte vara väsentlig för specifik upplysning. Det har vidare inte förekommit någon förändring i kreditmarginaler under perioden som enligt företagets bedömning väsentligt skulle påverka verkligt värde. Samtliga kundfordringar och leverantörsskulder är kortfristiga vilket medför att deras redovisade värden också bedöms vara rimliga approximationer av verkligt värde.

FINANSIELLA INSTRUMENT PER KATEGORI

KONCERNEN	2020-12-31		
	UPPLUPET ANSKAFV. VÄRDE	VERKLIGT VÄRDE VIA RESULTAT- RÄKNINGEN	REDOVISAT VÄRDE
Finansiella tillgångar			
Kundfordringar	99 965	0	99 965
Övriga fordringar	3 089	0	3 089
Likvida medel	367 890	0	367 890
Summa	470 944	0	470 944
Finansiella skulder			
Leverantörsskulder	453 769	0	453 769
Leasingskulder	65 800	0	65 800
Förskott från kunder	400	0	400
Valutaterminer	0	13 533	13 533
Summa	519 969	13 533	533 502

NOTER

KONCERNEN	2019-12-31		REDOVISAT VÄRDE
	UPPLUPET ANSKAFF. VÄRDE	VERKLIGT VÄRDE VIA RESULTAT- RÄKNINGEN	
Finansiella tillgångar			
Kundfordringar	118 245	0	118 245
Övriga fordringar	3 068	0	3 068
Likvida medel	42 269	0	42 269
Summa	163 582	0	163 582
Finansiella skulder			
Leverantörsskulder	307 223	0	307 223
Leasingskulder	66 842	0	66 842
Förskott från kunder	544	0	544
Valutaterminer	0	3 294	3 294
Summa	374 609	3 294	377 903

Checkkredit ingår i posten kortfristiga räntebärande skulder i balansräkningen.

KONCERNEN	2020-12-31					TOTAL
	EJ FÖRFALLNA	15-30 DAGAR	30-90 DAGAR	90-150 DAGAR	ÖVER 150 DAGAR	
Förväntad förlustnivå	0,0%	17,3%	30,2%	80,0%	80,0%	
Redovisat belopp kundfordringar	95 064	892	1 320	191	2 498	99 965
Kreditförlustreserv	25	154	398	153	1 998	2 728

KONCERNEN	2019-12-31					TOTAL
	EJ FÖRFALLNA	15-30 DAGAR	30-90 DAGAR	90-150 DAGAR	ÖVER 150 DAGAR	
Förväntad förlustnivå	0,7%	10,7%	4,2%	50,3%	98,5%	
Redovisat belopp kundfordringar	112 727	3 440	3 168	274	3 085	122 694
Kreditförlustreserv	835	370	134	138	3 040	4 517

Beräkning av verkligt värde*Derivatinstrument*

Det verkliga värdet beräknas enligt nivå 2 genom en diskontering av skillnaden mellan den avtaade terminskursen och den terminskurs som kan tecknas på balansdagen för den återstående kontraktperioden. Med tanke på terminernas korta löptid nettoredovisas kassaflödet. Diskontering görs till riskfri ränta baserad på statsobligationer.

Förfalloanalys för kreditrisk - Koncernen

Koncernen tillämpar den förenklade metoden för beräkning av förväntade kreditförluster. Metoden innebär att förväntade förluster under fordrans hela löptid används som utgångspunkt för kundfordringar. För att beräkna förväntade kreditförluster har kundfordringarna grupperats baserat på kreditkarakteristiska och antal dagars dröjsmål. De förväntade kreditförlustnivåerna baseras sig på uppskattning av kundernas betalningshistorik tillsammans med förlusthistoriken. Det bedöms som osannolikt att betalningar som är mer än 90 dagar sena kommer att inbetalas. Utifrån detta baseras förlustreserven per 31 december 2020 på följande:

FÖRÄNDRING AV KREDITFÖRLUSTRESERV

KONCERNEN	2020	2019
Per 31 december 2019	4 517	4 486
Ingående balans per 1 januari	4 517	4 486
Under året bortskrivna kundfordringar	-2 750	-1 049
Återföring av ej utnyttjat belopp	961	1 080
Per 31 december	2 728	4 517

FÖRFALLOANALYS FÖR LIKVIDITETSRIK - KONCERNEN

SKULDER	2020-12-31		
	0-3 MÅN	3-12 MÅN	1-5 ÅR
Valutaterminer	13 533	0	0
Skulder till koncernföretag	0	11 137	0
Skulder till moderföretag	0	106 000	0
Leverantörsskulder	453 769	0	0
Leasingskulder	0	65 800	278 898
Övriga upplupna kostnader (not 28)	213 610	0	0
Ränta på checkkredit	0	0	0

SKULDER	2019-12-31		
	0-3 MÅN	3-12 MÅN	1-5 ÅR
Valutaterminer	3 294	0	0
Skulder till koncernföretag	0	12 208	0
Skulder till moderföretag	799	9 000	100 000
Leverantörsskulder	307 223	0	0
Leasingskulder	0	66 842	308 162
Övriga upplupna kostnader (not 28)	148 506	0	0
Ränta på checkkredit	8	0	0

Kapitalhantering

Koncernen definierar kapital som eget kapital. Balansomslutningen uppgår till 1 916 623 (1 557 282).

NOTER

Not 20 | Uppskjuten skatt

KONCERNEN	2020-12-31	2019-12-31
Underskottsavdrag	18	583
Materiella och immateriella anläggningstillgångar	-9 981	-9 099
Kundfordringar	562	966
Löneskatt på kapitalförsäkring	142	140
Valutaterminer	2 788	705
Kostnadsreserver	1 459	1 459
Kapitalförsäkring	447	447
Leasingskulder	1 312	896
Redovisat värde vid årets slut	-3 580	-3 903

FÖRÄNDRING AV UPPSKJUTEN SKATT I TEMPORÄRA SKILLNADER UNDER ÅRET	2020		
	BELOPP VID ÅRETS INGÅNG	REDOVISAT ÖVER RESULTAT-RÄKNINGEN	BELOPP VID ÅRETS UTGÅNG
Underskottsavdrag	583	-565	18
Materiella och immateriella anläggningstillgångar	-9 099	-882	-9 981
Kundfordringar	966	-404	562
Löneskatt på kapitalförsäkring	140	2	142
Valutaterminer	705	2 083	2 788
Kostnadsreserver	1 459	-327	1 132
Kapitalförsäkring	447	0	447
Leasingskulder	896	416	1 312
Summa	-3 903	323	-3 580

Underskottsavdrag uppgår till 87 tkr. Alla underskottsavdrag är redovisade i sin helhet.

FÖRÄNDRING AV UPPSKJUTEN SKATT I TEMPORÄRA SKILLNADER UNDER ÅRET	2019		
	BELOPP VID ÅRETS INGÅNG	REDOVISAT ÖVER RESULTAT-RÄKNINGEN	BELOPP VID ÅRETS UTGÅNG
Underskottsavdrag	715	-132	583
Materiella och immateriella anläggningstillgångar	-2 758	-6 341	-9 099
Kundfordringar	0	966	966
Periodiseringsförord	-1 628	1 628	0
Löneskatt på kapitalförsäkring	126	14	140
Valutaterminer	144	561	705
Kostnadsreserver	0	1 459	1 459
Kapitalförsäkring	0	447	447
Leasingskulder	0	896	896
Summa	-3 401	-502	-3 903

Underskottsavdrag uppgår till 2 724 tkr. Alla underskottsavdrag är redovisade i sin helhet.

MODERFÖRETAGET	2020-12-31	2019-12-31
Underskottsavdrag	18	583
Materiella och immateriella anläggningstillgångar	-547	-694
Kundfordringar	562	966
Löneskatt på kapitalförsäkring	142	140
Valutaterminer	2 788	705
Kostnadsreserver	1 132	1 458
Kapitalförsäkring	447	447
Redovisat värde vid årets slut	4 542	3 605

FÖRÄNDRING AV UPPSKJUTEN SKATT I TEMPORÄRA SKILLNADER UNDER ÅRET	2020		
	BELOPP VID ÅRETS INGÅNG	REDOVISAT ÖVER RESULTAT-RÄKNINGEN	BELOPP VID ÅRETS UTGÅNG
Underskottsavdrag	583	-565	18
Materiella och immateriella anläggningstillgångar	-694	148	-547
Kundfordringar	966	-404	562
Löneskatt på kapitalförsäkring	140	2	142
Valutaterminer	705	2 083	2 788
Kostnadsreserver	1 458	-326	1 132
Kapitalförsäkring	447	0	447
Summa	3 605	938	4 543

FÖRÄNDRING AV UPPSKJUTEN SKATT I TEMPORÄRA SKILLNADER UNDER ÅRET	2019		
	BELOPP VID ÅRETS INGÅNG	REDOVISAT ÖVER RESULTAT-RÄKNINGEN	BELOPP VID ÅRETS UTGÅNG
Underskottsavdrag	715	-132	583
Materiella och immateriella anläggningstillgångar	-822	128	-694
Kundfordringar	0	966	966
Löneskatt på kapitalförsäkring	26	14	140
Valutaterminer	144	561	705
Kostnadsreserver	0	1 458	1 458
Kapitalförsäkring	0	447	447
Summa	163	3 442	3 605

Not 21 | Andra långfristiga fordringar

	2020-12-31	2019-12-31
Koncernen och moderföretaget		
<i>Akkumulerade anskaffningsvärden</i>		
Vid årets början	3 508	3 213
Tillkommande fordringar	64	289
Årets valutakursdifferenser	-20	6
Redovisat värde vid årets slut	3 552	3 508

I posten ingår verkligt värde av kapitalförsäkring.

Not 22 | Varulager

	2020-12-31	2019-12-31
Koncernen och moderföretaget		
Varor på väg	26 627	26 204
Handelsvaror	770 930	725 778
Summa	797 557	751 982

Nedskrivning av varulagret till nettoförsäljningsvärdet uppgår till 4 553 (857) tkr. Nedskrivningen har redovisats i resultaträkningen som handelsvaror, varav inkursansreserv 26 007 (21 630).

NOTER

Not 23 | Förutbetalda kostnader och upplupna intäkter

	2020-12-31	2019-12-31
Koncernen		
Upplupna bonusintäkter från leverantörer	71 441	61 005
Upplupna provisioner	1 622	3 070
Upplupna varurabatter	38 507	29 765
Returrättsstillgång för framtida retur ¹	29 738	0
Övriga poster	25 961	19 234
Summa	167 269	113 075

	2020-12-31	2019-12-31
Moderföretaget		
Upplupna bonusintäkter från leverantörer	71 441	61 005
Förutbetalda hyreskostnader	23 444	25 770
Upplupna provisioner	1 622	3 070
Upplupna varurabatter	38 507	29 765
Returrättsstillgång för framtida retur ¹	29 738	0
Övriga poster	25 961	19 234
Summa	190 713	138 844

¹) Reserv för framtida retur¹ har tidigare nettoredovisats som skuld. Från och med 2020 bruttoredo visas reserven som returrättsstillgång och återbetalningsskuld vilket innebär en reduktion av posten handelsvaror respektive nettoomsättning med motsvarande belopp i resultaträkningen.

Not 24 | Aktiekapital

	2020-12-31	2019-12-31
Moderföretaget		
Antal aktier	6 040 680	6 040 680
Kvotvärde	10	10

Not 25 | Ackumulerade överavskrivningar

	2020-12-31	2019-12-31
Moderföretaget		
Dataprogram och inventarier	45 800	40 800
Summa	45 800	40 800

Not 26 | Räntebärande skulder

	2020-12-31	2019-12-31
Koncernen		
Kortfristiga		
Checkräkningskredit (beviljad kredit)	450 000	450 000
Outnyttjad del av checkräkningskredit	-450 000	-450 000
Leasingskuld	65 800	66 842
Summa	65 800	66 842

	2020-12-31	2019-12-31
Långfristiga		
Skulder till koncernföretag	0	100 000
Leasingskuld	278 898	308 162
Summa	278 898	408 162

	2020-12-31	2019-12-31
Moderföretaget		
Kortfristiga		
Checkräkningskredit (beviljad kredit)	450 000	450 000
Outnyttjad del av checkräkningskredit	-450 000	-450 000
Summa	0	0

	2020-12-31	2019-12-31
Långfristiga		
Skulder till koncernföretag	0	100 000
Summa	0	100 000

	2020-12-31	2019-12-31
Moderföretaget		
Checkräkningskredit		
Beviljad kreditlimit	450 000	450 000
Outnyttjad del	-450 000	-450 000
Summa	0	0

	2020-12-31	2019-12-31
Ställda säkerheter för räntebärande skulder		
Företagsinteckningar, checkkredit	450 000	450 000
Summa	450 000	450 000

Not 27 | Övriga skulder

	2020-12-31	2019-12-31
Koncernen		
Valutatermin ¹	13 533	3 294
Merväroesskatt	146 815	169 654
Kundloyalitetprogram	7 090	5 987
Personalrelaterade skulder	15 388	14 035
Övriga poster ²	112 898	29 037
Summa	295 724	222 007

	2020-12-31	2019-12-31
Moderföretaget		
Valutatermin ¹	13 533	3 294
Merväroesskatt	146 815	169 654
Kundloyalitetprogram	7 090	5 987
Personalrelaterade skulder	15 388	14 035
Övriga poster ²	112 898	29 037
Summa	295 724	222 007

1) Valutatermin¹ värderas till verkligt värde. Säkringsredovisning tillämpas inte.

2) i beloppet ingår beviljad anstånd med 80 401 tkr från Skatteverket till följd av Covid-19.

Not 28 | Upplupna kostnader och förutbetalda intäkter

	2020-12-31	2019-12-31
Koncernen och moderföretaget		
Personalrelaterade kostnader	80 664	71 874
Marknadsföringskostnader	15 981	10 846
Fraktkostnader	14 915	4 771
Varukostnader	26 627	26 204
Konsultarvoden	3 559	1 928
Varurelaterade avgifter	30 270	15 750
Återbetalningsskuld för framtida retur ¹	34 739	0
Övriga upplupna kostnader	6 855	1 683
Summa	213 610	133 056

¹) Reserv för framtida retur¹ har tidigare nettoredovisats som skuld. Från och med 2020 bruttoredo visas reserven som returrättsstillgång och återbetalningsskuld vilket innebär en reduktion av posten handelsvaror respektive nettoomsättning med motsvarande belopp i resultaträkningen.

NOTER

Not 29 | Avsättningar

	2020-12-31	2019-12-31
Koncernen och moderföretaget		
Garantiåtaganden, varor	15 700	10 327
Omstruktureringsreserv	4 893	0
Kapitalförsäkring	2 848	2 804
Summa	23 441	13 131
Garantiåtagande varor		
Redovisat värde vid årets början	10 327	7 743
Avsättningar som gjorts under året	-31 077	-18 516
Belopp som tagits i anspråk under året	36 450	21 100
Redovisat värde vid årets slut	15 700	10 327
Kapitalförsäkring		
Redovisat värde vid årets början	2 804	2 516
Avsättningar som gjorts under året	44	288
Redovisat värde vid årets slut	2 848	2 804
Omstruktureringsreserv		
Avsättningar som gjorts under året	4 893	0
Summa	4 893	0

Not 30 | Ställda säkerheter och ansvarsförbindelser

	2020-12-31	2019-12-31
Koncernen och moderföretaget		
Ställda säkerheter		
För egna skulder och avsättningar		
Företagsinteckningar, checkkredit	450 000	450 000
Summa	450 000	450 000

Not 31 | Transaktioner med närstående

NetOnNet AB är ett helägt dotterbolag till SIBA Invest AB, org nr. 556196-1755. SIBA Invest AB ägs till 100 procent av familjen Bengtsson.

Närstående – moderföretag

NetOnNet AB har under kvartal 1 2019 erhållit ett långfristigt lån från SIBA Invest AB. Lånet har lösts under kvartal 2 2020 och räntan har reglerats.

Närstående – andra närstående

Familjen Bengtsson äger till 100 procent aktierna i SIBA Fastigheter AB som hyr ut lokaler till bland annat NetOnNet. Uthyrningen sker på marknadsmässiga villkor. Styrelseledamöterna Fabian och Martin Bengtsson ingår i familjen Bengtsson.

SIBA Invest AB äger genom sitt dotterbolag Waldakt AB 28,94 procent i Resurs Holding koncernen. I denna koncern ingår Resurs Bank AB och SOLID Försäkrings AB. NetOnNet förmedlar krediter och försäkringar åt Resurs Bank och

SOLID Försäkrings AB. Normala affärstransaktioner har skett på marknadsmässiga villkor mellan NetOnNet AB och Resurskoncernen.

NetOnNet AB har lämnat koncernbidrag till SIBA AB via fillaterna i Norge. SIBA AB är ett helägt dotterbolag till SIBA Invest AB.

Närstående – Nyckelpersoner i NetOnNet och dess koncernmoderbolag SIBA Invest AB

Martin Bengtsson	Styrelseordförande i SIBA Fastigheter, Resurs Holding AB och Resurs Bank AB. Styrelseledamot i SIBA Invest AB och NetOnNet AB
Fabian Bengtsson	Styrelseordförande i SIBA Invest AB, styrelseledamot i NetOnNet AB och SIBA Fastigheter AB.
Susanne Holmström	Verkställande direktör i NetOnNet AB

Övriga närstående nyckelpersoner, styrelseledamöter och ledande befattningshavare har inte, direkt eller indirekt varit deaktiga i någon affärstransaktion med bolag i NetOnNet AB koncernen.

Ersättningar till ledande befattningshavare framgår av not 8.

SAMMANSTÄLLNING NÄRSTÄENDETRANSAKTIONER

NÄRSTÄENDERELATION	ÅR	FÖRSÄLNING AV VAROR/TJÄNSTER TILL NÄRSTÄENDE	INKÖP AV VAROR/TJÄNSTER FRÅN NÄRSTÄENDE	ÖVRIGT	FORDRAN PÅ NÄRSTÄENDE PER 31 DECEMBER	SKULD TILL NÄRSTÄENDE PER 31 DECEMBER
Moderföretag	2020	0	2 000	423	0	106 000
Moderföretag	2019	0	1 000	799	0	109 799
Andra närstående	2020	10 062	20 800	118 294	16 893	11 137
Andra närstående	2019	10 130	28 780	111 890	15 145	12 208

Not 32 | Förslag till vinstdisposition

KRONOR	2020	2019
Balanserade vinstmedel	278 113 599	290 175 184
Lämnat koncernbidrag	-227 191 332	-21 422 830
Skatt på koncernbidrag	48 686 093	4 659 023
Erhållet aktinärers/skott	13 000 000	0
Årets resultat	150 022 418	4 702 222
Summa	359 630 778	278 113 599

Styrelsen föreslår att fritt eget kapital, kronor 359 630 778, balanseras i ny räkning.

Not 33 | Betalda räntor och erhållen utdelning

	2020	2019
Koncernen		
Erhållen ränta	266	395
Erlagd ränta	-11 389	-17 282
Summa	-11 123	-16 887
	2020	2019
Moderföretaget		
Erhållen ränta	266	395
Erlagd ränta	-4 029	-7 736
Summa	-3 763	-7 341

NOTER

Not 34 | Likvida medel

	2020-12-31	2019-12-31
Koncernen		
<i>Följande delkomponenter ingår i likvida medel:</i>		
Kassamedel	1 100	1 141
Banktillgodohavanden	366 790	41 498
Summa	367 890	42 639
	2020-12-31	2019-12-31
Moderföretaget		
<i>Följande delkomponenter ingår i likvida medel:</i>		
Kassamedel	1 100	1 141
Banktillgodohavanden	366 759	41 465
Summa	367 859	42 606

Ovanstående poster har klassificerats som likvida medel med utgångspunkten att:

- De har en obetydlig risk för värdefluktuationer.
- De kan lätt omvandlas till kassamedel.
- De har en löptid om högst 3 månader från anskaffningstidpunkten.

Bolaget har likvida medel i svenska banker med rating på minst AA+. Kreditreserveringen beräknas enligt den generella modellen med antagande om låg kreditrisk. Givet den korta löptiden och stabila motparter blir beloppet helt oväsentligt.

Not 35 | Övriga upplysningar till kassaflödesanalysen

JUSTERINGAR FÖR POSTER SOM INTE INGÅR I KASSAFLÖDET M M

	2020	2019
Koncernen		
Avskrivningar	136 612	146 643
Orealiserade kursdifferenser	-1 372	-238
Rearesultat försäljning av anläggningstillgångar	1 174	1 769
Övriga avsättningar	10 412	2 853
Summa	146 826	151 027
	2020	2019
Moderföretaget		
Avskrivningar	39 041	40 505
Orealiserade kursdifferenser	-1 370	-238
Rearesultat försäljning av anläggningstillgångar	1 174	1 769
Övriga avsättningar	10 412	2 854
Summa	49 257	44 890

AVSTÄMNING AV SKULDER HÄNFÖRLIGA TILL FINANSIERINGSVERKSAMHETEN

2020	LÄNESKULDER	CHECK- RÄKNINGSKREDIT	LEASINGSKULDER	SUMMA SKULDER	LIKVIDA MEDEL	SUMMA
KONCERNEN						
Nettoskuld per 2020-01-01	-100 000	0	-400 773	-500 773	42 639	-458 134
Kassaflöde	100 000	0	95 349	195 349	325 251	520 600
Omvärdering leasing skuld & nya avtal	0	0	-62 718	-62 718	0	-62 718
Nettoskuld per 2020-12-31	0	0	-368 142	-368 142	367 890	-252
	LÄNESKULDER	CHECK- RÄKNINGSKREDIT	LEASINGSKULDER	SUMMA SKULDER	LIKVIDA MEDEL	SUMMA
MODERBOLAGET						
Nettoskuld per 2020-01-01	-100 000	0	0	-100 000	42 606	-57 394
Kassaflöde	100 000	0	0	100 000	325 253	425 253
Nettoskuld per 2020-12-31	0	0	0	0	367 859	367 859
	LÄNESKULDER	CHECK- RÄKNINGSKREDIT	LEASINGSKULDER	SUMMA SKULDER	LIKVIDA MEDEL	SUMMA
2019						
KONCERNEN						
Nettoskuld per 2018-12-31	0	-179 352	0	-179 352	10 597	-168,755
Omräkning vid övergång till IFRS16	0	0	-468 699	-468 699	0	-468,699
Nettoskuld per 2019-01-01	0	-179 352	-468 699	-648 051	10 597	-637,454
Kassaflöde	-100 000	179 352	101 990	181 342	32 042	213 384
Förvärv - Leasing	0	0	-34 064	-34 064	0	-34,064
Nettoskuld per 2019-12-31	-100 000	0	-400 773	-500 773	42 639	-458,134
	LÄNESKULDER	CHECK- RÄKNINGSKREDIT	LEASINGSKULDER	SUMMA SKULDER	LIKVIDA MEDEL	SUMMA
MODERBOLAGET						
Nettoskuld per 2018-12-31	0	-179 352	0	-179 352	10 597	-168 755
Kassaflöde	-100 000	179 352	0	79 352	32 009	111 361
Nettoskuld per 2019-12-31	-100 000	0	0	-100 000	42 606	-57 394

NOTER

Not 36 | Händelser efter balansdagen

NetOnNet A3 har ingått ett nytt bankfinansieringsavtal med en ny bankpartner som ger koncernen en tillfredsställande finansiering över hela verksamhetsåret. Genom avtalet är koncernens finansiering säkerställd i två plus ett år framåt med en checkräkningskredit om 650 MSEK till rörlig ränta. Avtalet innehåller, likt det tidigare, villkor om att covenanterna nettoskuld/EBITDA och soliditet skall uppfyllas. Vid tidpunkten för bankbytet likväl som vid räkenskapsårets slut finns inte någon skuld att reglera mot den tidigare bankpartnern.

Not 37 | Koncernuppgifter

Företaget är helägt dotterföretag till SIBA Invest AB, org nr 556196-1755 med säte i Göteborg. SIBA Invest AB upprättar koncernredovisning för den största koncernen.

Not 38 | Nyckeltalsdefinitioner**Rörelsemarginal**

Rörelseresultat / Nettoomsättning

Justerat eget kapital

Eget kapital inklusive kapitaldelen av obeskattade reserver

Balansomslutning

Totala tillgångar

Soliditet

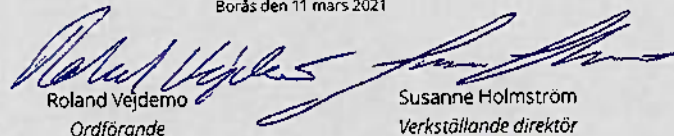
Totalt eget kapital / Totala tillgångar

Avkastning på eget kapital

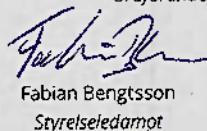
Årets resultat / Genomsnittligt eget kapital hänförligt till moderföretagets aktieägare

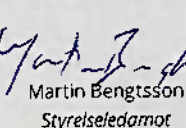
Styrelsen och VD och koncernchefen försäkrar att koncernredovisningen har upprättats i enlighet med IFRS sådana de antagits av EU och ger en rättvisande bild av koncernens ställning och resultat. Årsredovisningen har upprättats i enlighet med god redovisningssed och ger en rättvisande bild av moderbolagets ställning och resultat. Förvaltningsberättelsen för koncernen och moderbolaget ger en rättvisande översikt över utvecklingen av koncernens och moderbolagets verksamhet, ställning och resultat samt beskriver väsentliga risker och osäkerhetsfaktorer som moderbolaget och de övriga företag som ingår i koncernen står för.

Borås den 11 mars 2021


Roland Vejdemo
Ordförande

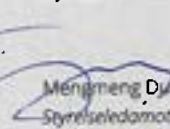

Susanne Holmström
Verkställande direktör


Fabian Bengtsson
Styrelseledamot


Martin Bengtsson
Styrelseledamot


Pernilla Walfridsson
Styrelseledamot


Johan Åberg
Styrelseledamot

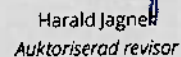

Mengmeng Du
Styrelseledamot


Kenneth Nilsson
Styrelseledamot


Robert Bäckman
Arbetsgarerepresentant

Vår revisionsberättelse har lämnats den 15 mars 2021

Deloitte AB


Harald Jagne
Auktoriserad revisor

REVISIONSBERÄTTELSE

Till bolagsstämman i NetOnNet AB
organisationsnummer 556520-4137

Rapport om årsredovisningen och koncernredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen och koncernredovisningen för NetOnNet AB för räkenskapsåret 2020-01-01 - 2020-12-31. Bolagets årsredovisning och koncernredovisning ingår på sidorna 30-54 i detta dokument.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av moderbolagets finansiella ställning per den 31 december 2020 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Koncernredovisningen har upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av koncernens finansiella ställning per den 31 december 2020 och av dess finansiella resultat och kassaflöde för året enligt International Financial Reporting Standards (IFRS), såsom de antagits av EU, och årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens och koncernredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för moderbolaget och koncernen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till moderbolaget och koncernen enligt god revisionssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Annan information än årsredovisningen och koncernredovisningen

Detta dokument innehåller även annan information än årsredovisningen och koncernredovisningen och återfinns på sidorna 1-29. Det är styrelsen och verkställande direktören som har ansvaret för denna andra information.

Vårt uttalande avseende årsredovisningen och koncernredovisningen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsredovisningen och

koncernredovisningen är det vårt ansvar att läsa den information som identifieras ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsredovisningen och koncernredovisningen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen och koncernredovisningen upprättas och att de ger en rättvisande bild enligt årsredovisningslagen och, vad gäller koncernredovisningen, enligt IFRS såsom de antagits av EU. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning och koncernredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen och koncernredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets och koncernens förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen och koncernredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen och koncernredovisningen.

Som del av en revision enligt ISA använder vi

professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen och koncernredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. **Risken** för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen och koncernredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets och koncernens förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen och koncernredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen och koncernredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag och en koncern inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen och koncernredovisningen, däribland upplysningarna, och om årsredovisningen och koncernredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.
- inhämtar vi tillräckliga och ändamålsenliga revisionsbevis avseende den finansiella informationen för enheterna eller affärsaktiviteterna inom koncernen för att göra ett uttalande avseende koncernredovisningen. Vi ansvarar för styrning, övervakning och utförande av koncernrevisionen. Vi är ensamt ansvariga för våra uttalanden.

Vi måste informera styrelsen om bland annat

revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen och koncernredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för NetOnNet AB för räkenskapsåret 2020-01-01 - 2020-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionsssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till moderbolaget och koncernen enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets och koncernens verksamhetsart, omfattning och risker ställer på storleken av moderbolagets och koncernens egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets och koncernens ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Göteborg, 15 Mars 2021

Deloitte AB



Harald Jagner
Auktoriserad revisor

APPENDIX H


AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR NETONNET AB FOR THE YEAR ENDED 31 DECEMBER 2019

ÅRS- OCH HÅLLBARHETS- REDOVISNING 2019

net on net

Det här är NetOnNets års- och hållbarhetsredovisning. Här summerar vi det finansiella resultatet och det hållbarhetsarbete vi genomfört under verksamhetsåret 2019. Vår hållbarhetsrapportering beskriver våra viktigaste hållbarhetsfrågor, våra fokusområden samt mål och nyckeltal kopplade till dessa områden.

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VI TYCKER ATT HEMELEKTRONIK
ÄR FANTASTISKT. VI VILL DÄRFÖR
ATT FLER SKALL FÅ HEMELEKTRONIK
I SIN VARDAG GENOM ATT GÖRA
DET SÅ ENKELT OCH BILLIGT SOM
MÖJLIGT. DET ÄR UTGANGSPUNKTEN
I ALLT OCH GÖR NETONNET TILL
DET SJÄLVKLARA VALET.

Detta är NetOnNet

Sedan starten 1999 säljer NetOnNet hemelektronik från lågprisvaror och andra välkända varumärken direkt från lagerhyllan. Vår målsättning är att med kunden i fokus för enkla allt vi kan, för att varje dag erbjuda hemelektronik billigare och smidigare än våra konkurrenter. För att möjliggöra det har vi ett ständigt fokus på låga kostnader – något som är motorn för hela NetOnNet och grunden till vår självbetjäningarkitektur. Kunderna väljer NetOnNet inte bara för att vi har låga priser utan även för att vi är betjäknare, ärligare och med fokus utifrån kunden själv. NetOnNet erbjuder mestaffel och en stark relation med våra kunder. NetOnNet säljer till kunderna med fokus på kvalitet genom vårt utvecklande och prisrelaterade omvärldsknappor i arbetet. Sedan starten 2002 (lagarshoppar) Sverige och Norge. Vår målvision är att bli världens största elektronikkjette.



5535 MKR

OMSÄTTNING

4.8%

TILLVÄXT

119 MKR

RÖRELSERESULTAT (EBIT)

14.7%

BRUTTOVINSTMARGINAL

32.4%

SOLIDITET EXKL. IFRS 16

12.4%

OMKOSTNADER/OMSÄTTNING

697 ST

HELÄRSANSTÄLLDA



HÖJDPUNKTER 2019

Q1

NetOnNet firar 20 år

Sedan starten 1999 har vi utmanat branschen och oss själva. I mars firade vi 20 framgångsrika år tillsammans med kunder och medarbetare.

Daniel Svensson tillträder som CFO

Daniel Svensson börjar i februari som ny CFO. Han kommer närmast från en tjänst som Finance Director inom transport- och logistikbranschen.

Två priser till NetOnNet på Web Service Awards

Titlarna Bästa webbplats och Bästa förbättrare i kategorin e-handel gick båda till NetOnNet när Web Service Awards presenterade resultatet av deras årliga webbplatsundersökning. Expertjuryns motivering löd: "Att ständigt arbeta med att förbättra för sin besökare ger resultat! Webbplatsen känns ärligt lockande. Det är lätt att navigera, finns bra jämförelser och möjlighet att fynda. Här vill man handla!"

Kundundersökningar i samtliga kanaler

För oss är kundnöjdhet centralt. Med verktyget Touchpoint mäter vi kundnöjdhet som hjälper oss att säkerställa att vi levererar högsta möjliga kvalitet i kundmötet, oavsett om kundmötet sker i fysiska butiker, i e-handel eller med vår kundtjänst. Under året integrerade vi kundundersökningar från kundtjänst och online i samma verktyg som vi har använt oss av i Lagershop sedan 2018.

Ombyggnad av fem Lagershoppar

För att optimera kundupplevelsen i Lagershop byggdes med start i mars Lagershopparna i Kristianstad, Borås och Ullared om. Under hösten adderades även Lagershopparna i Hisings Backa och Örebro till den listan.

Q2

Utrullning av digitala prisskyltar i Lagershopparna

Med digitala prisskyltar säkerställer vi att priserna alltid är uppdaterade. De digitala prisskyltarna förenklar och frigör tid för personalen att arbeta ännu mer för våra kunder. De är dessutom miljövänligare eftersom de sparar in såväl utskrift som bläck.

Lansering av vår första popup-butik

I maj lanserades det första testet av ett popup-koncept på Överby Köpcentrum i Trollhättan. I november öppnade vi ytterligare tre popup:er i köpcentrum i Nacka, Täby och Lund. Popup-konceptet ger oss möjlighet att presentera NetOnNet närmare, och samtidigt visa upp ett attraktivt sortiment med låga priser samt enkelheten som det innebär att handla av oss på orter där vi inte tidigare haft en fysisk närvaro. Vi fokuserar på ett brett sortiment av tillbehör, som till exempel mobila tillbehör, laddare, hörlurar mm. Via digitala sökstationer i popup:erna har kunderna tillgång till hela NetOnNets sortiment.

NetOnNet bäst på service inom hemelektronik enligt ServiceScore

För andra året i rad fick vi utmärkelsen "Högsta servicenivå" i hemelektronikbranschen där mätningar har gjorts i såväl fysisk butik som e-handel och kundtjänst, med över 3000 svenska konsumenters svar som underlag. "NetOnNet klev direkt in på förstaplatsen förra året. En förstaplats som de alltså behåller med en ganska god marginal till konkurrenterna", skriver ServiceScore i en pressrelease.

Totalt undersöktes 223 handlare i 17 länder. NetOnNet blev dessutom enda svenska bolag att placera sig i kategorin "Leaders", där endast totalt 11 procent av de undersökta bolagen kvalade in.

QR-koder på prisskyltarna i Lagershop

Vi lanserar QR-koder på prisskyltarna som hjälper kunden att enkelt navigera sig till vår hemsida för att få mer information om produkten och även snabbt kunna jämföra med andra produkter.

Q3

Lansering av portal för digitala guider

Hemelektronikbranschen tillhör de branscher som har högst konsumentandel som gör research på nätet inför sitt köp. Via ett antal digitala guider hjälper vi kunderna att hitta den information de söker. Vår nya portal samlar guiderna på ett och samma ställe på vår sajt; snabbt, enkelt och smidigt för kunderna att både hitta och läsa.

Google rankar NetOnNet som bäst i Norden och tredje bäst i Europa på omnikanal

För andra året i rad rankar Google oss som bäst i Norden och tredje bäst i Europa på omnikanal – och dessutom bäst av alla inom hemelektronikbranschen.

Q4

Utökad leveranserbjudande

I samarbete med Instabox och Best Transport lanserar vi nya snabba levernasalternativ. Nya snabba samma dag-leveranser i storstadsregionerna och leveranser via paketskåp skapar ännu mer enkelhet och valfrihet för kunderna.

NETONNET-MODELLEN: SNABBT, ENKELT, LAGERPRIS.

Våra kärnvärden märks även till våra kunder.
Vi levererar snabbt, enkelt och till lagerpriser,
något som uppskattas av våra kunder.

Låga priser

Vårt fokus är att förenkla allt vi kan för att erbjuda hemelektronik billigare än andra. Som e-handlare i kombination med Lagershop minimerar vi kostnaderna för lager, exponering, hyra, administration och personal. Kostnadsfördelarna kommer våra kunder tillgodo i form av lägre priser.

Kunden ska kunna lita på att NetOnNet genuint strävar efter att tillgängliggöra hemelektronik så enkelt och billigt som möjligt. Detta gör att vi får nöjda kunder, både idag och imorgon. Det innebär att vi undviker reor och lockpriser och alltid strävar efter att kunna hålla ett ständigt lågt pris, samt hålla och överträffa det vi lovar. Vi erbjuder alltid samma pris på nätet som i Lagershop.

Vi har även många olika alternativ för betalning och erbjuder tjänster i form av exempelvis finansieringar och försäkringar.

Snabbt och Enkelt

Vi gillar att kundens relation med NetOnNet är så enkel som möjligt. För oss på NetOnNet betyder det att göra hela kundresan enklare och snabbare. Allt från att hitta och betala för sina varor till att erhålla, returnera eller byta dem.

Vårt marknadsanpassade sortiment kommer kunden åt via hemsidan eller i våra Lagershoppar. På nätet har vi öppet 24 timmar om dygnet, året runt, vilket ger kunden möjlighet att handla när hen vill. Detta i kombination med våra fysiska Lagershoppar ger oss ett starkt omnikoncept som kunderna uppskattar.

Både i e-handeln och i våra Lagershoppar gör kunden sitt eget val utan stress eller påtryckningar. NetOnNet har ambitionen att tillhandahålla marknads bästa produktinformation ihop med ett relevant utbud. Vi vet nämligen att våra kunder kommer att handla hos oss om det sker på hens villkor.

SNABBT. ENKELT. LAGERPRIS.



VÅR STARKA FÖRETAGSKULTUR

På NetOnNet arbetar vi efter våra kärnvärden Enkla, Nyttänkande, Ärliga och vi arbetar Tillsammans. Våra kärnvärden skapar konkurrensfördelar och bottenar i en stark kultur som gör att alla medarbetare vet vilka vi är och vad som förväntas av dem. Vår företagskultur har en stark förankring i den affärsidé som en gång gjorde att NetOnNet startades 1999 och är en del av vårt DNA. Den utgör grunden för hur vi tänker, agerar och planerar som företag. Den skapar stolthet och medarbetare med ett genuint hjärta för NetOnNet som märks även utanför våra väggar.

Enkla

Genom att vi internt arbetar utifrån så enkla processer som möjligt skapar vi en högre effektivitet där vi inte slösar onödigt tid. Vi delar med oss av kunskap och information till våra kollegor för att göra deras vardag och arbete enklare. Genom att också göra allt enklare internt kan vi erbjuda lägre pris till våra kunder och se till att de får varor och tjänster levererade snabbt och enkelt.

Nyttänkande

Vi tänker annorlunda och utmanar branschen för att erbjuda nya produkter och lösningar så billigt som möjligt. Vi är kreativa och modiga, och präglas av att hela tiden vilja mer. För kundens skull.

Vi uppmuntrar till kreativitet, innovation och förändring. Det är genom att våga tänka nytt och testa oss fram som vi kan gå vår egen väg. Vi har högt i tak, vi skapar utrymme för nytänkande och vi vågar göra fel. Allt för att vi som bolag ska bli ännu bättre.

Ärliga

Vi ska förtjäna vår plats hos kunden. Därför är det viktigt för oss att vara uppriktiga och ärliga mot våra kunder och även mot oss själva. Företagskulturen bygger på öppenhet och att vi hjälper varandra att växa och utvecklas. Därför tänker vi långsiktigt och utmanar oss själva för att kunna leverera ett erbjudande som är ärligt, kundanpassat och ekonomiskt hållbart.

Tillsammans

Det är när vi arbetar Tillsammans inom NetOnNet och med våra kunder som vi lyckas. Allt vi gör utgår från våra kunders behov.

Genom att vi har kul tillsammans skapar vi arbetsglädje som sprider positiv energi. När vi arbetar tillsammans och strävar åt samma håll når vi våra mål. Vi är alla med på resan och samarbetar, alla är viktiga för NetOnNets framgång.



UTVECKLINGEN AV NETONNET



*SIBA Invest öger SIBA och hette tidigare Waldor AS

3

GODA FRAMSTEG PÅ EN VÄXANDE MARKNAD

Det är med stolthet som jag sammanfattar 2019. Genom tydligt fokus på vår affärsidé och våra kärnvärden har vi levererat på de högt ställda målen vi satte upp för året. Vårt mål under 2019 har varit att bygga för lönsam tillväxt. NetOnNet är ett tillväxtföretag men lika viktigt är skalbarhet och att tillväxten är lönsam. Vi kan glädjande nog konstatera att de initiativ vi arbetat med under året har gett effekt. Vår tillväxt summerar till 4,8 procent (jämförbar tillväxt summerar till 5,6 procent). Vår EBIT-marginal har under året ökat från 0,5 procent till 2,1 procent, och vi fortsätter att visa att vår verksamhet är skalbar.

Den svenska konsumentmarknaden för hemelektronik, exklusiva tunga vitvaror (kyl, frys, tvätt och tork etc) växte enligt GfK (Gesellschaft für Konsumforschung, Tysklands största marknadsundersökningsinstitut) med 3 procent under 2019. Det visar att med vår tillväxt med 4,8% har vi vuxit i linje med marknaden och sakta ökar vår marknadsandel. Glädjande är att vi ser en starkare trend under andra halvåret och avslutar årets sista kvartal med starkast tillväxt.

“Vår tillväxt sker i samtliga kanaler och på samtliga marknader”

Vår tillväxt sker i samtliga kanaler och på samtliga marknader. Vi ser en tillväxt både i Sverige och i Norge där vår organiska tillväxt 2019 uppgår till 5,6 procent. Vår B2B-verksamhet visar 2019 en ökning med 11 procent.

Trenden är tydlig; e-handeln växer i Sverige och kunderna blir alltmer digitala. För hemelektronik innebär det nu att ca 33 procent handlar via e-handel, vilket gör branschen till en av de mest e-handelsmogna delbranscherna på

nätet (E-barometern 2019). Även vi på NetOnNet ser vår starkaste tillväxt inom e-handeln men även vår fysiska handel har vuxit med ca 2 procent. Den jämförbara tillväxten är 3,7 procent. Våra kunder uppskattar vårt omnikanal-koncept och intresset för att paxa eller beställa online och hämta sina produkter i Lagershop har ökat under 2019.

Starka partnerskap är en viktig framgångsfaktor för oss och vi arbetar idag med de flesta starka varumärken inom hemelektronik. Vi arbetar även med egna varumärken, med en fin försäljningsutveckling under 2019 motsvarande 17 procent. Bland de mest kända av våra egna varumärken märks Andersson, Austin & Barbeque samt Mission SG. Genom vårt kontor i Dongguan i Kina arbetar vi nära våra leverantörer och partners.

För oss är tjänster ett område med stort fokus. Vi tillhandahåller idag tjänster såsom finansiering, försäkring, abonnemang och installationshjälp. Genom tydlig paketering av produkter och tjänster säkerställer vi att kunderna får tillgång till hemelektronik på ett enkelt och smidigt sätt. Vi arbetar med ett antal samarbetspartner och kommer att fortsätta att utveckla våra tjänstepaketeringar framöver.



Fokus på effektivitet, enkelhet och kostnadsmedvetenhet

Det är viktigt att vår verksamhet är skalbar och att vi ökar kostnadseffektiviteten. Under 2019 har vi fortsatt digitalisera och effektivisera vår verksamhet och löpande trimma våra kostnader, helt i linje med NetOnNets kultur och affärsplan. Bland mycket annat har vi implementerat digitala prisskytalar och IT-system för supply chain management samt gjort en översyn över samtliga våra leveranser. Vårt tydliga fokus på effektivitet, enkelhet och kostnadsmedvetenhet gör att vi kan investera i ännu bättre lösningar till våra kunder. Vi har en stabil plattform att stå på och har under det gångna året riktat blickarna utåt och presenterat många nya lösningar, tjänster och produkter till våra kunder.

Vi har bland annat gjort en satsning inom elfordon, ett produktsegment med goda tillväxtmöjligheter. Enligt mätningar från Norstat har vi stärkt vårt varumärke, och kundtillströmningen ökar till såväl vår e-handel som till våra fysiska butiker. Under 2019 har vi öppnat fyra popup-butiker i Trollhättan, Stockholm och Lund, och vi planerar att öppna fler under 2020. I våra popup-butiker fokuserar vi på ett brett sortiment av tillbehör, mobiltillbehör, laddare, hör-

lurar etc. Via digitala sökstationer i butikerna har kunderna tillgång till hela NetOnNets sortiment. Detta är ett av många exempel på när vi genom vår starka kultur vågar testa nya saker.

För att säkerställa att vi finns där kunderna är utvecklar vi konstant vår handel och vårt kundmöte framåt. Vår bedömning är att vår digitala utveckling är relevant och stark och att vi ligger i framkant när det gäller att testa nya tekniska möjligheter för att underlätta för våra kunder.

NetOnNet påverkas av valutaeffekter genom vår import från Kina och Europa. En väsentlig del av våra inköp sker i EUR och USD och vi säljer våra varor i Sverige och Norge. Den svenska kronan har under året fluktuerat och trendmässigt haft en svag utveckling vilket sätter press på våra marginaler. Genom aktivt arbete med valutasäkringar och strategiska leverantörssamarbeten har vi ändå en god stabilitet i vår bruttomarginal.

Vi har under året ytterligare förbättrat vår kostnadseffektivitet och omkostnadernas andel i förhållande till omsättningen uppgår till 12,4 procent. Rörelseresultatet, EBIT, redovisas till 119 MSEK vilket är ett kvitto på vår ambition med lönsam tillväxt.

Det är min övertygelse att NetOnNets framgång ligger i att vi är trogna vår affärsmodell, och att vi genom vår starka kultur utvecklar vår affär tillsammans med våra kunder.

Hållbarhetsfokus

Hållbarhet är viktigt för oss på NetOnNet. Under året som gått har vi förbättrat och intensifierat vårt arbete inom hållbarhet, som idag ses som en naturlig del av vårt strategiarbete och en aktiv fråga inom ledningsgrupp och hela bolaget. Att agera ansvarsfullt och hållbart är viktigt av många anledningar. Vår storlek ger oss möjligheter att påverka och skapa skillnad för miljön. Konsumenter idag ställer krav på att företag agerar hållbart och ansvarsfullt, en trend som är ökande och särskilt tydlig i de yngre målgrupperna. Det är också angeläget för företagets medarbetare att NetOnNet har ett aktivt och strategiskt hållbarhetsarbete och vid rekrytering även för potentiella medarbetare.

Vårt arbete innefattar ansvarstagande inom en rad olika områden inom såväl ekonomisk som social och miljömässig hållbarhet. Med utgångspunkt i vår strategi har vi i samråd med ett urval av våra viktigaste intressenter identifierat prioriterade områden och påbörjat att sätta mål för 2020 för fem fokusområden inom hållbarhet. Dessa områden är produktrelaterad påverkan, miljö- och klimatpåverkan, supply chain control, affärsetik samt säker och inkluderande arbetsplats. Vår hållbarhetsrapport längre bak i det här dokumentet belyser vårt arbete under det gångna året. Bland några exempel märks till exempel att vi har fortsatt arbetet med att successivt byta ut belysningen i våra kontor, lager och Lagershopp, från traditionella fluorescerande lysrör till LED-armaturer. Under året minskade energianvändningen per butik med 15 procent. Vi arbetar aktivt med våra leverantörer i Kina och genomför kontinuerligt fabrikskontroller, så kallade Factory Audits, för att säkerställa goda arbetsförhållanden. Vi bedriver ett aktivt arbete för att minska mängden luft i våra frakter.

Personal och kultur

Vår absolut viktigaste tillgång är våra medarbetare. Under året har vi arbetat med att stärka vår kultur och våra värderingar. Bland initiativen märks att samtliga ledare deltagit i en ledarskapsutbildning och att vi har uppmärksammat personer och avdelningar som lever efter våra kärnvärden; Enkla, Nyttänkande, Ärliga och Tillsammans.

Vi är glada och stolta över att vi har en stark företagskultur med många duktiga medarbetare, och att kunderna fortsätter uppskatta vårt erbjudande. Vi har en tydlig tillväxtplan för 2020 och framåt och kommer fortsatt arbeta med vår kostnadseffektivitet för att säkerställa att vår tillväxt är skalbar.

Avslutningsvis vill jag tacka alla fantastiska medarbetare som varje dag gör NetOnNet till ett företag att vara stolt över. Jag vill även tacka våra partners, leverantörer och framförallt alla kunder som ger oss sitt förtroende.

Susanne Holmström
VD





FORTSATT ÖKAD ANDEL
FÖRSÄLJNING ONLINE



ÖKAT INTRESSE FÖR
UPPKOPPLADE PRODUKTER



ÖKAT INTRESSE
FÖR HALLBARHET

VÅR STRATEGISKA RIKTNING

Marknadsöversikt

Hemelektronik inom privatmarknaden kännetecknas av transparens och hög priskänslighet. Marknaden karakteriseras av en hög innovationstakt och relativt korta produktlivscykler. Försäljningen på konsumentmarknaden sker i första hand genom fysiska detaljhandelskedjor. Traditionella fysiska butiker står fortfarande för största delen av den totala försäljningen, men försäljningen online ökar snabbt och tar marknadsandelar från övriga försäljningskanaler.

Under 2019 har hemelektronikmarknaden (exklusive tunga vitvaror såsom kyl, frys, tvätt och tork) i Sverige enligt GFK vuxit med 3 procent. I Norge var motsvarande tillväxt 2,2 procent. Hemelektronik är en av de mest mogna delbranscherna med en e-handelsandel om 33 procent enligt E-barometern. 2019 ökade hemelektronikhandeln på nätet med 14 procent jämfört med 2018.

Kunderna använder prisjämförelser i stor utsträckning och det är en viktig kanal för försäljning. E-barometern visar att hemelektronikhandeln är den bransch som under 2019 utmärkte sig med högst konsumentandel som införde sitt senaste köp gjorde research på Internet.

Vår bedömning är att e-handel med hemelektronikvaror kommer att fortsätta växa på nätet under de kommande åren. Många teknikprodukter blir allt mer komplexa och uppkopplade, och kräver research för att säkerställa såväl kompatibilitet som funktion. Därmed blir spontanköpen i butik svårare, något som kommer att gynna e-handlare (E-barometern 2019). Det är vår övertygelse att den som är bäst på omnikanal kommer att ta marknadsandelar.

Överlag bedömer vi att marknaden för hemelektronik kommer att utvecklas stabilt och i linje med tidigare år. Vi ser potential i att bredda sortimentet med produkter utanför ren hemelektronik, såsom exempelvis inom grill och elfordon. Vi bedömer därför att vår marknad har god tillväxtpotential både i Sverige och i Norge.

Konkurrenssituation

Hemelektronikbranschen präglas av konkurrens från såväl lokala aktörer som internationellt. Främsta konkurrenter är andra kedjeföretag, e-handel samt små och stora övriga företag som tillhandahåller hemelektronik. Konkurrens finns även avseende butikslägen, marknadsföring, betal- och leveranslösningar samt allmänna köpevillkor.

Den internationella konkurrensen har fram till nu varit extra påtaglig då svenska aktörer sedan 2017 är beskattade med en nationell kemikalieskatt, något som internationella aktörer är befriade från. Den här skatten höjdes även under hösten 2019. I september 2019 aviserade dock regeringen i budgetpropositionen inför 2020 att man ska ta fram en promemoria med förslag till hur utländsk e-handel skulle kunna omfattas av kemikalieskatten på elektronik. NetOnNet är måna om att konkurrensen sker på samma villkor och att kunder inte ska gynnas av att handla sina produkter från andra länder då det påverkar både konkurrens och miljö. Marknaden har tidigare genomgått ett ökat engagemang och handel från internationella aktörer där kunder handlar direkt från framförallt Europa men även Asien. Under 2019 har intresset för att handla hemelektronik från utlandet svalnat något visar E-barometern. Nedgången tros bland annat vara ett resultat av svag kronkurs som gör utländska köp dyrare.

Vår position

NetOnNet har en stark marknadsposition som återförsäljare av hemelektronik på den nordiska marknaden. Vi är den andra största aktören på den svenska marknaden och en av de fem största på den norska marknaden. Genom vårt breda utbud av produkter och tjänster till konsumentmarknaden och till små företag, våra låga priser och våra tillförlitliga leveranser får vi lojala kunder.

Vi arbetar med tydligt fokus på vårt självbetjäningkoncept och stärker vår marknadsposition genom att vara tydliga mot våra primära målgrupper i kombination med att utveckla tydliga uttryck och budskap samt sortiment anpassade för respektive målgrupp.

Vår effektiva affärsmodell med självservice i fokus ger oss goda förutsättningar för skalbarhet och fortsatt fokus på effektivitet och kostnadsbesparingar. Vår kostnadsmedvetenhet genom-syrar vår verksamhet, och vi försöker i alla lägen att pressa våra kostnader. Genom att förenkla både för oss själva och våra kunder kan vi hålla låga priser och fokusera på enkla och smidiga kundupplevelser.

Vårt erbjudande

NetOnNet tillhandahåller produkter och tjänster inom hemelektronik till privatkunder samt små och medelstora företag. Vi tillhandahåller både de stora varumärkena och även egna varumärken såsom bland annat Andersson och Mission SG. Vår affärsidé är enkel: att sälja hemelektronik och tillhörande produkter och tjänster till lägre pris. Vi tillhandahåller även tjänster som ytterligare tillgängliggör vårt utbud, såsom försäkrings- och finansieringslösningar. Kort sagt, vi vill att fler ska få tillgång till hemelektronik i sin vardag genom att göra det så enkelt och billigt som möjligt.

Oavsett om kunden handlar online eller i våra Lagershopp är modellen densamma, nämligen självbetjäning. På nätet genomför kunden hela köpprocessen själv och får sedan varan tryggt hemlevererad. I Lagershop söker kunden upp varan i någon av våra sökstationer och hämtar den sedan själv från anvisad lagerplats. Vi distribuerar våra produkter och tjänster digitalt, via e-handel och i våra Lagershopp. NetOnNet distribuerar även varor till ett antal större kunder som i sin tur säljer vidare till privatmarknaden.

Brett sortiment av välkända produkter och ledande varumärken

Våra kunder har ofta starka preferenser angående de produkter de vill köpa, och det är därför viktigt att erbjuda ett marknadsanpassat produktsortiment och produkter från välkända tillverkare. NetOnNet har strategiska partnerskap och avtal med de största varumärkena som täcker flera kategorier och är ledande inom teknik och mjukvara. Här märks Apple, Intel, Samsung, Google och Microsoft. I tillägg till dessa har vi strategiska partnerskap och avtal med ledande varumärken inom specifika varugrupper, såsom Philips, LG, Lenovo, Asus, HP och Bose. Vi har dessutom relationer och avtal med ett antal varumärken som är mycket starka på den kinesiska marknaden; Xiaomi, Huawei och Oneplus är alla mycket eftersökta och viktiga för kunderna.

Via vår inköpsorganisation arbetar vi för nära relationer med våra leverantörer, partners och kunder för att säkerställa att våra kunder får rätt produkter. Vi arbetar med import direkt från leverantörer och i vissa fall distributörer.

Egna varumärken

Samtidigt som NetOnNet etablerat ett starkt varumärke för försäljning av hemelektronik erbjuds också produkter som säljs under egna varumärken. Detta förväntas öka bolagets oberoende och dessutom stärka marginalerna. NetOnNet har ett kontor i Kina där vi arbetar med inköp av framförallt våra egna varumärken. Detta ger oss en närhet till leverantörerna och en bra kontroll över leverantörskedjan.

EGNA VARUMÄRKEN



NISCHADE VARUMÄRKEN



VARUMÄRKEN FÖR DISTRIBUTION



EXKLUSIVA SAMARBETEN



Kompletta lösningar med högt kundfokus

NetOnNet erbjuder kunderna ett så brett sortiment av varor att kunderna inte behöver vända sig till andra leverantörer för att lösa sina produktbehov. Exempelvis består TV-sortimentet av ett urval med alla tänkbara variationer och storlekar. Det är lätt att komplettera sitt TV-inköp med ett golv-, vägg- eller bänkstativ samt produkter för att dölja kablar, kabellister och grendosor. Helhetstänkandet ska genomsyra alla produktområden.

Utöver rena hemelektronikprodukter arbetar flera aktörer på marknaden med ett breddat produktutbud exempelvis inom kök, elfordon mm. NetOnNet har under 2019 tagit tydlig position inom säsongspanprodukter såsom elfordon och fortsatt bygga stark position inom grill genom det egna varumärket Austin & Barbeque.

Tjänster som tillgängliggör vårt erbjudande

NetOnNet erbjuder ett antal olika tjänster som tillgängliggör hemelektronik till våra kunder på ett enkelt, tryggt och effektivt sätt. Bland lösningarna vi erbjuder finns bland annat tjänster inom finansiering, försäkring och olika typer av abonnemang, allt för att säkra att kunden gör ett bra och tryggare köp.


Genom tydliga paketeringar av både produkter och tjänster säkerställer vi att kunderna får tillgång till hemelektronik på ett enkelt och smidigt sätt. Vi arbetar med ett antal samarbetspartner för att tillgängliggöra våra tjänster och kommer att fortsätta att utveckla våra tjänstepaketeringar framöver.

Stark distribution

NetOnNet är en e-handlare i grunden med kompletterande Lagershoppar. Den 31 december 2019 hade vi 32 Lagershoppar samt 3 popup-butiker på svenska och norska marknaden. Lagershopparna ger kunderna en möjlighet att få tillgång till produkterna snabbare och dessutom support från våra duktiga medarbetare. Våra Lagershoppar ligger oftast lokaliserade med lägen som möjliggör en låg hyreskostnad och placerade där det är enkelt att ta sig med bil och med stora parkeringar. Med vår fysiska närvaro kommer vi närmare kunden. Vi optimerar nu leveranserna till kund genom att använda oss av våra Lagershoppar som logistiknav.

Under 2020 kommer vi att väva samman våra Lagershoppar ännu tightare med vår e-handel för att kunna erbjuda samma dag-leveranser till en stor del av Sveriges befolkning, i storstäderna sju dagar i veckan. På så sätt kan vi erbjuda kunderna tidstyrda och snabba leveranser på ett sätt som rena e-handlare inte kan erbjuda och nyttjar således vår fysiska närvaro för e-handeln.





Egen logistik

NetOnNet har centrallager i Borås, vilket är ett av Sveriges starkaste logistikcenter. Vi har 30 000 kvm lageryta och hanterar samtliga leveranser till slutkund och till våra Lagershoppar. Varje år skickas cirka 1,5 miljoner paket. Vi hanterar cirka 1000 containrar årligen. Vi utvecklar hela tiden vår logistik för att kunna leverera snabbare och mer effektivt. Ett exempel på detta är det samarbete vi har med PostNord. Sedan 2015 har de en terminal inne på NetOnNets centrallager, där man sorterar och packar paket. Tack vare detta kapas ett led i transportkedjan, något som både effektiviserar hanteringen och minskar CO₂-utsläppen.

Fortsatt tillväxt med stabil lönsamhet

NetOnNet har idag en stark marknadsposition på den nordiska hemelektronikmarknaden och målet är att fortsätta växa med stabil lönsamhet. Vår tillväxt följer totalt sett utvecklingen på den svenska marknaden under helåret 2019.

Vi har en tydlig tillväxtstrategi där vi driver tillväxt med fortsatt fokus på förbättrad lönsamhet och kundnöjdhet. Med en effektiv och flexibel försäljningsmodell ser vi tillsammans med fortlöpande effektivitetsförbättringar stora möjligheter till fortsatt lönsam organisk tillväxt.

Vi arbetar med ett antal initiativ för att driva fortsatt tillväxt, där kundnyttan hela tiden står i fokus. Med hållbarhet som grund bygger vi en stabil plattform för fortsatt tillväxt på svenska och norska marknaden genom vårt starka omnikanalkoncept med e-handel i fokus. Vi testar även nya koncept såsom pop-up-butiker i gallerior och köpcentra.

Vi har identifierat ett antal initiativ för att förbättra bruttomarginalen och rörelsemarginalen som vi arbetar aktivt med. En viktig grundpelare i vår kultur och affärsidé är ständigt låga kostnader och även inom detta område kommer vi lägga kraft under 2020.



HÅLLBARHETSRAPPORT

Allt vi gör påverkar vår omvärld på något sätt; socialt, miljömässigt eller ekonomiskt. Världens länder och människor är idag mer beroende av varandra än någonsin tidigare. Vi har därför ett gemensamt ansvar att bidra till en mer rättvis och hållbar värld. På NetOnNet vill vi ta ansvar för den påverkan vi har på miljö och människor.

Detta är viktigt och något våra kunder, partners, ägare och medarbetare har krav på och förväntar sig av oss.

Vårt ansvarstagande märks genom att vi satsar på medarbetarna, arbetar aktivt för att minska vår klimatpåverkan samt genom tydlighet mot bolagets leverantörer och partners.

Hållbarhetsrapporten omfattar NetOnNet med dess filialer, vilka är beskrivna under punkten Moderföretag i förvaltningsberättelsen. NetOnNets affärsmodell är översiktligt beskriven under avsnitten Allmänt om verksamheten, Moderföretaget och Marknaden. Ekonomiska, sociala och miljömässiga hållbarhetsaspekter integreras i affärsmodellen och beskrivs närmare nedan.

Hållbarhet som del av strategin

Under 2019 har hållbarhet tagit en allt större plats i samhällsdebatten och frågan är även angelägen för NetOnNets kunder och intressenter. Vi ser positivt på att allt fler ställer högre krav på hållbarhet. Vi har en betydande roll med möjlighet att påverka både leverantörer och kunder.

NetOnNet har arbetat med ett antal hållbarhetsfrågor över tid. Under 2019 har vi förbättrat och intensifierat vårt arbete inom området. Idag genomsyrar fokus på hållbarhet vårt företag och det är nu en naturlig del av vårt strategiarbete och en aktiv fråga inom ledningsgruppen och hela bolaget. Det innefattar ansvarstagande inom en rad olika områden; affärsetik, mänskliga rättigheter, arbetsförhållanden, arbetsmiljö, hälsa, säkerhet, välbefinnande, miljöhänsyn, mångfald och jämställdhet.

Med utgångspunkt i vår strategi har vi i samråd med ett urval av våra viktigaste intressenter identifierat prioriterade områden och påbörjat att sätta mål för 2020 för fem fokusområden inom hållbarhet. Dessa områden är:

1. Produktrelaterad påverkan. Inom detta område hanterar vi exempelvis produkternas livscykel, produktmärkning, produktsäkerhet/kvalitet, produktdesign, återtagande av produkter, resurs- och avfallshantering.

2. Miljö- och klimatpåverkan, med fokus på frågor som utsläpp till luft och energianvändning.

3. Kontroll över supply chain. Leverantörsbedömning, uppförandekod (som bland annat behandlar risk för tvångs- eller barnarbete) samt logistik är frågor som beaktas här.

4. Affärsetik. Här ingår frågor såsom kundintegritet, skatt och betalningar till myndigheter, antikorrupcion, antitrust, åtgärder mot konkurrenshämmande verksamhet samt hantering och efterlevnad av GDPR.

5. Säker och inkluderande arbetsplats. Här ingår frågor som mångfald och inkludering, jämställdhet, hälsa och säkerhet samt kompetensutveckling.

Inom dessa områden kommer hållbarhetsarbetet att fokuseras under 2020. Vi kommer under året att tydliggöra vår strategi för dessa fem områden och säkerställa tydliga och relevanta mål, för att börja rapportera på dessa i nästkommande hållbarhetsrapporter.



1 Produktrelaterad påverkan

Ansvarsfulla inköp och tillverkning

NetOnNet har via producentansvaret ansvar för och stora möjligheter att bidra till återvinning av uttjänta produkter. I våra Lagershoppar kan kunder kostnadsfritt återlämna gammal elektronik som sedan transporteras till en specialiserad återvinningsanläggning för att demonteras. Efter demontering och sortering tas miljöfarliga komponenter om hand och de olika beståndsdelarna förädlas till nya råvaror eller energi.

Återvinning av avfall och elektronik

NetOnNet samarbetar med ett antal partners för att återvinna så mycket material som möjligt kopplat till vår affärsverksamhet. Under 2019 har vi med hjälp av LBC, Stena och El-Kretsen återvunnit nästan 1400 ton material av bland annat järn, trä, plast, papper och elektronik. Detta är en ökning med över 90 ton eller motsvarande 6,4 procent jämfört med 2018. Inför 2020 kommer vi fortsätta att ytterligare förbättra vårt arbete inom området.

	2019	2018
Återvunnet material (kg)		
Järn	72 474	46 676
Trä	348 296	340 545
Plast	19 582	20 384
Papper	512 033	452 063
Elektronik	196 834	190 819
Ovrigt	247 471	253 678
Summa	1 396 690	1 304 165

Producentansvar

NetOnNet är anslutet till El-Kretsen som hjälper oss att uppfylla vårt producentansvar och göra återvinningsprocessen smidigare genom ett rikstäckande insamlings- och återvinningsystem. NetOnNet är även anslutna till Norsirk som är Norges motsvarighet till El-Kretsen. Producentansvar inklusive återvinningshantering regleras av EU:s WEEE-direktiv (Waste Electrical & Electronic Equipment, 2002/96/EC) och nationella förordningar. NetOnNet rapporterar och betalar WEEE-avgifter till El-Kretsen och Norsirk och får statistik på vad som släppts på marknaden samt vad som är insamlat och behandlat.

Under 2020 kommer vi att utarbeta tydliga målsättningar för området produktrelaterad påverkan för att börja rapportera på dessa i nästkommande hållbarhetsrapporter.



2 Miljö- och klimatpåverkan

NetOnNet verkar genom ett aktivt miljöarbete för en minskad klimatpåverkan. Bolaget påverkar huvudsakligen miljön genom transporter av produkter, produkters och förpackningars innehåll av miljöbelastande ämnen samt genom energianvändningen i verksamheten. Inför 2020 är det vår ambition att närma oss en redovisning av vår klimatpåverkan enligt GHG-protokollet.

El- och värmeförbrukning

NetOnNets energianvändning härrör primärt från belysning eller uppvärmning av bolagets lokaler. Vi har under 2019 fortsatt arbetet med att energieffektivisera våra Lagershoppar. Fokus har i första hand legat på den svenska delen av lokalbeståndet, vilket även visar sig i totalförbrukningen. NetOnNet äger inga egna fastigheter idag utan hyr lokaler från ett flertal olika fastighetsägare. Bolaget äger rådighet över elförbrukningen i totalt 25 av bolagets lokaler, vilket är en ökning med 3 stycken sedan föregående år. Detta skapar möjligheter att energieffektivisera än mer än vad företaget gjort tidigare. I resterande lokaler delar NetOnNet energimätare med andra aktörer via driftsbidrag till fastighetsägaren. Under 2019 har NetOnNet i sitt svenska bestånd lyckats sänka energiförbrukningen med över 1,1 miljon kWh vilket motsvarar en förbrukningsreduktion på ca 15 procent. Den främsta förbrukningsminskningen härrör från belysningsbyten till mer energieffektiva LED-armaturer. I Norge har förbrukningen ökat marginellt (3 procent) under 2019 men har ej haft några särskilda åtgärder tagna under 2019.

Elförbrukning (kWh)

Land	kWh 2019	kWh 2018	Ökning/ minskning %
Sverige	6.704.460	7 869 604	-15%
Norge	433,455	420.725	3%
Totalt	7 137 915	8 290 329	-14%

Siffrorna avseende 2018 års förbrukning har ändrats jämfört med den förra hållbarhetsrapporten vilket beror på bättre kontrollverktyg.

Under 2019 uppgick den totala fjärrvärmeförbrukningen till 1 517 MWh, vilket är en ökning med 7 procent jämfört med 2018. Fjärrvärmens påverkas till stor del av yttre lokala faktorer såsom klimat och temperatur.

Fjärrvärmeförbrukning (kWh)

Land	kWh 2019	kWh 2018	Ökning/ minskning %
Sverige	1 516 659	1 421 728	7%

Siffrorna avseende 2018 års förbrukning har ändrats jämfört med den förra hållbarhetsrapporten vilket beror på bättre kontrollverktyg.

Fastigheterna i Norge är exkluderade då fullständig data saknas på grund av att rådighet saknas för dessa lokaler.

Energieffektiviseringar

Under 2019 har NetOnNet arbetat idogt med energieffektiviseringar ur ett hållbarhetsperspektiv och fokuserat dessa ansträngningar på ett antal punktsatser.

Med hjälp av ett konsultbolag inom energiförbrukning har vi sett över vårt butiksbestånd samt centrallager och kontor i syfte att säkerställa att vi arbetar på rätt sätt efter våra förutsättningar. Konsultbolaget rekommenderade två förändringar som vi också har genomfört i fjärrvärmeflödet, men kom i övrigt fram till att vi arbetade på ett miljöeffektivt sätt i vår energiförbrukning.

Vi har byggt om två av våra största och mest energikrävande Lagershoppar och minskat ytan i dessa för att undvika energikrävande uppvärmning och belysning på ytor som ej används till vår verksamhet. Detta är något som vi ser ger goda resultat i energiförbrukningen och liknande arbete kommer att fortsätta under 2020.

Vi har fortsatt arbetet vi påbörjade 2018 med att successivt byta ut NetOnNets enheters belysning från traditionella fluorescerande lysrör till LED-armaturer. Under året har bolaget färdigställt utbytet i nio stycken av våra enheter med en förväntad energianvändningsreduktion på ca 25 procent i dessa Lagershoppar. Vidare ger det oss en återvinningsmässig fördel med LED som sorteras och återvinns som elektroniskskrot på ett effektivt sätt. Detta till skillnad från fluorescerande lysrör som bland annat innehåller det miljö- och hälsofarliga ämnet kvicksilver och är betydligt svårare att hantera under återvinningen.

Fler miljöfrämjande åtgärder under året

Företaget för en kontinuerlig dialog om miljöfrågor med leverantörer/partners och ställer relevanta krav. Bolaget har i sitt långsiktiga arbete börjat skriva in nya hållbarhets- och miljöklausuler i alla driftsavtal med leverantörer. Dessa hållbarhetsklausuler berör bland annat användandet av miljövänligt material, transporteffektivitet och användandet av personal som är utbildad inom miljö och hållbarhet.

NetOnNet följer de miljöregler och miljödirektiv som reglerar den svenska och norska hemelektronikmarknaden. NetOnNet uppfyller skatteförpliktelserna i kemiska skatten och har under 2019 betalat in totalt ca 76,5 miljoner kronor med syfte att förändra utländska producenters tillverkningsbeteende avseende miljöskadliga flamskyddsmedel i elektroniska produkter.

Som ytterligare steg i vårt miljöarbete har vi under året tagit beslutet om att sluta med traditionella plastpåsar till försäljning och använder nu enbart papperskassar samt mindre påsar gjorda av organiskt material. Dessa påsar minskar CO2 påverkan med upp till 25 procent i jämförelse med traditionella påsar.

Vid nyöppningar och ombyggnationer arbetar NetOnNet sedan länge med att återvinna och återanvända så mycket som möjligt av den inredning som finns i Lagershopparna. Vi lagerför i mycket av vår inredning hos våra montörer för att minska onödiga transporter. Vi eftersträvar att öka medarbetarnas kunskap i miljö- och hållbarhetsfrågor och stimulera till delaktighet i miljöarbetet.

Transporter

NetOnNet fortsätter att välja partners som arbetar aktivt för att ställa om mot fossilfria bränslealternativ och redan idag använder flera partners en stor andel HVO-diesel av total bränsleandel. Utmaningar finns dock i framförallt tillgången till miljövänligare alternativ. NetOnNet arbetar därför med framförallt påverkan mot underleverantörer i frågan. Två distributionspartners klimatkompenserar frakten fullt ut varav den ena av dessa är ny under 2019. Vi fortsätter att arbeta med värenommerade bolag inom transportbranschen som ställer höga krav ur miljöperspektiv på sina egna fordon samt dess underleverantörer och har en genomarbetad miljöpolicy. För de transportörer som klimatkompenserar verksamhetens utsläpp ton för ton har ändå hela utfallet för dessa distributörers koldioxidutsläpp räknats med nedan.

Den lösning NetOnNet har med integrerad verksamhet med PostNord inne på vårt centrallager innebär att en del av transportkedjan kan hoppas över. Eftersom lösningen är kundunik finns dock inga beräkningsgrunder för upplägget och därav är flödet redovisat inkl. påverkan för transporten till första terminalen. Siffrorna som redovisas är således något för höga.

NetOnNet har även fortsatt arbeta aktivt med förpackningsoptimering och att ta bort onödigt emballage, för att undvika att vi transporterar luft. Arbetet kommer att fortgå under 2020.

Avgränsningar

NetOnNets verksamheter genererar främst transporter i egen regi i form av gods från Fjärran Östern samt distribution av gods till Lagershoppar och e-handelskunder i Sverige och Norge. Bolaget har även en mindre andel inkommande transporter till centrallagret från Sverige och övriga Europa. De transporter som underleverantörer hanterar i egen regi är exkluderade i denna redovisning då det förutsätts att de redovisar dessa transporter själva. Rapporten behandlar endast godstransporter och inte brev och dokumentsförsändelser, som står för en marginell andel av CO2-utsläppen och är stadigt minskande.

Transportflöden

Bolagets transporter delas upp i två flöden; inkommande och distribution till Lagershoppar samt transporter till kunder. Under året som gått har NetOnNet haft en god tillväxt inom områden som innefattar produkter som säljs under egna varumärken. Detta gör att transporter i egen regi ökat i motsvarande takt under året, vilket ger också ger utslag på mängden redovisade CO₂-utsläpp.

För transporter från Fjärran Östern har NetOnNet en policy som stipulerar att sjötransport är första valet och alltid skall väljas om möjligt. Flygtransporter skall användas endast i undantagsfall. Under 2019 flögs totalt 0,3 procent av den totala volymen av produkter till Sverige. Trots detta stod flygfrakterna för 8,9 procent av koldioxidutsläppen under 2019, att jämföras med 1,7 procent 2018. Ökningen skall ställas i relation till det allt större importflödet av produkter av egna varumärken i kombination med flertalet stora störningar i sjötrafiken under året bland annat på grund av väderproblematik. Vår ambition inför 2020 är att minska flygtransporterna, både i procentuell andel och i faktiska tal.

Den ökande andelen transporter i egen regi på framförallt sjösidan ökar utsläppsmängden i faktiska tal från 2018 men skall samtidigt ses i skenet av en minskning av våra underleverantörers transporter till NetOnNet vilken inte kan mätas. Transporterna som ökar på sjö ersätter leveranser av gods (med ursprung i Fjärran Östern) som fraktas landvägen från lager i Europa. På så sätt reduceras åtminstone en vägtransport vid direktleverans via sjö från Fjärran Östern till NetOnNet. Under slutet av 2019 har en större omställning gjorts hos alla rederier som används för att följa det nya svaveldirektivet IMO2020 där svavelutsläppen till luft skall minskas med 85 procent.

På distributionssidan ökar koldioxidutsläppen något. Detta skall dock relateras till en ökande e-handel där gods i många fall transporteras hela vägen hem till kund och således bör innebära färre transporter för konsumenter. Förändringar i produktmixen där vi ser en ökning av allt större produkter, såsom t ex TV, innebär också att fler större produkter behöver transporteras på pall vilket innebär en ökning av transportutsläppen. Det pågår ett aktivt arbete tillsammans med transportörerna för att vända denna utveckling, men det måste ske samtidigt som arbetet inte får äventyra en god arbetsmiljö för våra och transportörernas medarbetare.

Koldioxidutsläpp transporter (ton CO₂)

Transporter	År 2019	År 2018
Inkommande	1 458	1 299
Båt	83,7%	91,1%
Väg	7,4%	6,9%
Flyg	8,9%	1,7%
CO ₂ ton/omsättning OB Mkr	1,99	2,08

Distribution (Wheel to wheel)	1 842	1 502
CO ₂ (ton per omsättning Mkr)	0,34	0,29

NetOnNet kommer fortsatt aktivt arbeta för att minimera flygtransporter och samtidigt fortsätta arbetet med aktörer på distributionssidan som håller en hög miljöprofil och möjliggör för konsumenten att göra ett val där utsläppen kompenseras.

Utsläpp från tjänstebilar och flygresor

Under året har den totala mängden CO₂-utsläpp från tjänsteresor med bil och flyg minskat med 10,4 ton eller 5,9 procent. Totalt har utsläppen från flygresor minskat med 11,2 procent, en följd av att fler väljer tåg eller bil. Samtidigt har utsläppen från tjänsteresor med bil ökat med 16 procent. Inför 2020 kommer vi att se över vår resepolicy för att ytterligare styra om resor från flyg till tåg. Vi kommer också att se över vår tjänstebilpolicy för att möjliggöra för fler att välja att köra mer fossilfritt.

Koldioxidutsläpp tjänsteresor (ton CO₂)

	År 2019	År 2018
CO ₂ från tjänstebilskörningar	36,3	31,3
CO ₂ från flygresor	122,1	137,5
Totalt CO₂-utsläpp	158,4	168,8



3 Kontroll över supply chain

Kraftfullt CSR-arbete som driver utvecklingen framåt

NetOnNet har ett stort ansvar för hur tillverkningen av de produkter som vi säljer går till. Vi granskar samtliga nya fabriker innan samarbete inleds för att säkerställa goda arbetsförhållanden i våra partners och leverantörers fabriker. Till stöd har vi vår Code of Conduct och Factory Audits för att säkerställa en positiv utveckling. Vi ser stora förbättringar vid de årliga återbesöken där fabriker använder NetOnNets CSR-arbete och protokoll som stöd för att skapa bättre förutsättningar för sina medarbetare.

Produkter med hög kvalitet som är producerade på ansvarsfullt vis

NetOnNet strävar i allt inköpsarbete efter att hitta produkter som har hög kvalitet och som följer relevanta standarder. Vi följer ILO:s (International Labour Organization) åtta kärnkonventioner om mänskliga rättigheter i arbetslivet, Barnkonventionen, FN:s Global Compact och OECD:s riktlinjer för multinationella företag. Dessa riktlinjer har utformat bolagets policy, NetOnNets Code of Conduct, som innehåller de krav som ställs på alla externa och egna leverantörer. Den tar upp de grundläggande kraven vad gäller arbetsmiljö, sociala standarder och miljö. NetOnNets leverantörer måste respektera och följa bolagets Code of Conduct, vilket regleras i de avtal som skrivs med dem. De externa leverantörerna bedriver sin verksamhet enligt egen Code of conduct och ska på förfrågan förse NetOnNet med information om sina underleverantörer.

Att NetOnNets uppförandekod följs innebär att:

- Lagar och förordningar efterlevs
- Anställda har rätt till facklig anslutning
- Kollektivavtal efterlevs
- Förbud mot diskriminering efterlevs
- Lön och ersättningar utbetalas enligt gällande regler

- Övertid inte överskrider gällande regler och kom penderas därefter
- Hälsa och säkerhetsfrågor beaktas på arbetsplatsen
- Förbud mot barnarbete efterlevs
- Förbud mot tvångsarbete efterlevs
- Miljöarbete och korrekt avfallshantering tillhandahålls

Fabrikskontroller

NetOnNet köper produkter framförallt från externa leverantörer, men ett växande antal av produkterna utgörs av "egna varumärken", där NetOnNet styr tillverkningsprocessen i större grad. Tillverkning av dessa egna produkter görs av cirka 200 noggrant utvalda leverantörer som alla måste underteckna och uppfylla bolagets Code of Conduct. De utvalda tillverkarna kontrolleras på plats i fabriken rörande kvalitet och CSR vid en s.k. Factory Audit. Genom den gör vi en översyn av anställningsavtal, över-tidsreglering, boendemiljö för arbetare, arbetsmiljö, säkerhet på arbetsplatsen etc. Totalt omfattar protokollet cirka 130 olika punkter som vi undersöker. Ett Factory Audit-protokoll upprättas och eventuella förbättringspunkter tas upp med ledningen på fabriken tillsammans med krav på åtgärder.

NetOnNets kravställan är att 100 procent av leverantörerna skall passera NetOnNets Factory Audit. En granskning görs alltid inför ett eventuellt samarbete och dessutom löpande under ett pågående samarbete. Totalt genomförde vi under året 53 stycken Factory Audits vid nya samarbetspartners fabriker. Av de fabriker vi testade 2019 klarade 81,1 procent vår granskning, och vi godkände totalt 43 stycken nya fabriker under 2019. De som inte klarade vår granskning har vi valt att inte inleda något samarbete med.

Audit Profile

	År 2019
Godkända	43
Fail	10
Fail %	18,9
Totalt	53



Avvikelserna som hittas vid Factory Audits bedöms i tre steg: kritiska avvikelser, stora avvikelser och mindre avvikelser. Därefter bedömer vi en totalbild som beror på hur många av avvikelserna som var kritiska, stora eller mindre. Vid vår Factory Audit får fabriken ett resultat på en skala 1-5 där betyget 1 är bäst. Vid avvikelser återkommer fabriken med en åtgärdsplan för dessa och därefter görs en ny granskning och bedömning.



Avvikelser funna vid Factory Audit (antalet kontrollerade frågor som ingår i området inom parentes)	Antal avvikelser	Exempel på vad vi kontrollerar
Avvikelser i fabriken kvalitetsystem (30)	192	Här kontrollerar vi i fabriken alla kvalitetsystem. Inkommande, utgående, underproduktionen samt förbyggande
Arbetsavtal (7)	23	Här kontrollerar vi anställningskontrakt och att det ej finns barnarbete eller liknande avvikelser
Arbetstid och lönefrågor (17)	33	Här kontrollerar vi att man betalar övertid, löner och förmåner
Hälsa och säkerhet (27)	198	Här kontrollerar vi säker förvaring av kemiska medel, skyddsutrustning vid brand, planer vid utrymning eller arbetsplatsolyckor. Fokus på förebyggande arbete
Målsystem (13)	13	Hur man hanterar avfall och hur man aktivt bedriver sitt miljöarbete
Etiska frågor (11)	4	Diskriminering, frihet att organisera sig, med mera
Informationssäkerhet (17)	2	Hur fabriken skyddar/hanterar information och kontrollerar att "Intellectual Property Rights" följs
Kommunikation (8)	27	Hur våra leverantörer kommunicerar våra CSR-krav till sina underleverantörer
Summering	492	

Målsättningen är i första hand att skapa en varaktig förändring istället för att avbryta samarbetet. En viktig del i arbetet är att skapa en god dialog och förståelse hos fabriken ledning för att avvikelserna måste korrigeras på ett systematiskt och hållbart sätt. NetOnNet har sett stora förbättringar vid de årliga återbesöken där fabriken använder NetOnNets CSR-arbete och protokoll för att skapa bättre förutsättningar för sina medarbetare. Vi bidrar med stöd och hjälp till förbättringar där vi ser potential och ingår inga samarbeten med fabriker som inte klarar en ny granskning efter insatta åtgärder.

NetOnNet har även en ambition om att ständigt öka antalet leverantörer som klarar både ISO-tester (en internationell standard i ISO 9000-serien för fastställande av kvalitetsledning som organisationer kan certifiera sig enligt) och BSCI-tester (BSCI är en europeisk företagsdriven organisation där medlemmarna har en gemensam uppförandekod och gemensamt system för revision) samt stöttar och hjälper våra partners till ännu bättre kvalitet och arbetsmiljö för de som arbetar med våra egna varumärken.

Antal hanterade avvikelser av de totalt 492 stycken funna avvikelserna vid Factory Audits



Med ambitionen att kunna garantera att de produkter vi själva producerar via partners är fria från så kallade konfliktmineraler (tenn, tantal, volfram och guld där malmen som används för att framställa basmetallerna kommer från gruvor olagligt kontrollerade av beväpnade rebellgrupper och miliser) har NetOnNet för avseende att under 2020 påbörja arbetet med genomlysning av samtliga egenproducerade produkter. Arbetet kommer att göras tillsammans med extern part.

4 Affärsetik

Att leva upp till höga etiska normer

Att leva upp till höga etiska normer är viktigt för oss och är något som utgör en del av grunden för att göra affärer på ett ansvarsfullt sätt. Därför är det viktigt att kommunicera och kontrollera efterlevnad av våra affärsetiska principer i hela värdekedjan: från inköp och produktion till försäljning och leveranser till kunderna. Vi ställer höga krav på våra medarbetare, partners och leverantörer att de ska följa våra etiska riktlinjer och vår uppförandekod. Under 2020 har vi för avsikt att sätta upp en utbildning inom affärsetik och antikorrupcion för samtliga av våra verksamhetsområden.

Etiska riktlinjer

NetOnNet verkar på ett etiskt sätt som överensstämmer med internationella och nationella lagar och förordningar i de länder där företaget är verksamt. Att motverka korrupcion och mutor är en ständigt pågående process som kräver samarbete, samförstånd och en gemensam strategi. Medarbetarna hos NetOnNet skall fullgöra sina åtaganden på ett sätt som inte missbrukar företagets förtroende. Det innebär till exempel att medarbetare inte får missbruka företagsinformation, agera i ärenden där man är partisk eller låta egna åtaganden gå före plikter och skyldigheter gentemot företaget. Medarbetare får inte heller erbjuda, efterfråga eller acceptera olämpliga gåvor, betalningar eller resor, vare sig för egen eller för en närståendes räkning. Medarbetare får under inga förhållanden delta i samarbete eller handla på ett sätt som oömljörilpen hämmar den fria konkurrensen. NetOnNet har en tydlig policy för vad som gäller och följer upp detta genom tät dialog mellan medarbetare och chefer. Under 2019 har vi inga konstaterade fall av korrupcion eller rapporterade misstänkta korrupcionsincidenter. Under 2020 kommer en fullskalig visselblåsarfunktion att sättas upp.

5 Inkluderande och säker arbetsplats

Vi växer med passionerade medarbetare och ledare

NetOnNets medarbetare är vår viktigaste tillgång och det är tillsammans som vi växer och skapar framgång, både som företag och människor. Det är därför av högsta vikt att våra medarbetare känner tillhörighet, trygghet och engagemang. Vi strävar efter att erbjuda en arbetsplats där chefer skapar förutsättningar för att de anställda ska lyckas. Inför 2020 har vi ett fortsatt tydligt fokus på att stärka företagskulturen och det förebyggande säkerhetsarbetet, att uppnå en jämnare könsfördelning och på att stärka inkludering och mångfald.

NetOnNet People

Under 2019 har NetOnNet infört ett digitalt HR-verktyg som vi kallar för NetOnNet People. Här drar vi fördel av digitala möjligheter i onboarding av nyanställda, kompetensutveckling, medarbetarsamtal, mäta vad våra anställda tycker och sätta mål för våra anställda. NetOnNet People ger oss möjligheter att göra processer enklare, snabbare och med bättre kvalitet. Vi följer upp och säkerställer att våra medarbetare får rätt förutsättningar. Det är också en möjliggörare för att skapa engagemang och ökad delaktighet bland våra anställda.

NetOnNet satsar på företagskulturen

De senaste åren har NetOnNet genomgått stora förändringar och vuxit som företag. En tydlig företagskultur är därför viktig, företagskulturen är bolagets ledstjärna i vardagen och den hjälper medarbetarna att agera på rätt sätt och ta rätt beslut. Att ha en bra företagskultur är en förutsättning för att NetOnNet ska vara ett starkt bolag såväl nu som i framtiden.

NetOnNets företagskultur grundar sig i våra fyra kärnvärden; Enkla, Ärliga, Nyttänkande och Tillsammans. På NetOnNet arbetar vi tillsammans med respekt för varandra, för att hitta enklare och bättre lösningar som gör oss till utmanaren i branschen. Enkelheten bidrar till en generell effektivitet och kostnadsmedvetenhet,

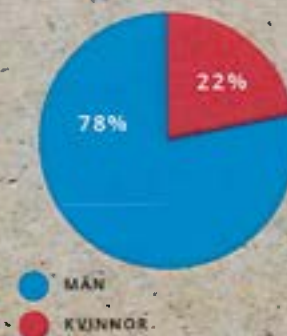
men bidrar även till en bättre kundupplevelse. Att vi är ärliga har stor betydelse för oss och vi bygger relationer genom ärlighet, vilket leder till att vi utvecklas och tar steg framåt för att bli ännu mer framgångsrika. På NetOnNet är vi även ärliga mot våra kunder och våra medarbetare, de kan alltid lita på att NetOnNet genuint strävar efter att göra det bättre för dem. Våra medarbetare är nytänkande och uppmuntras till kreativitet, innovation och förändring. Genom att våga tänka nytt och testa oss fram går vi vår egen väg, allt för att NetOnNet ska bli ännu bättre. Genom att vara nytänkande skapar vi även ett mervärde för våra kunder. Att vi arbetar tillsammans på NetOnNet är vår styrka, genom att samarbeta och ha kul tillsammans skapar vi arbetsglädje bland våra medarbetare. Vi arbetar och utvecklar oss även tillsammans med våra kunder, en viktig hörnsten för NetOnNets långsiktiga framgång.

Nöjda medarbetare ger nöjda kunder

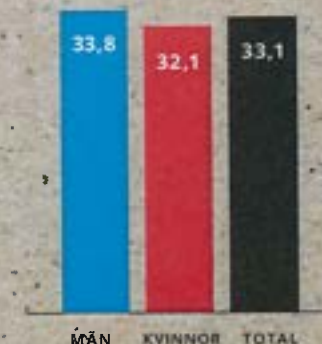
Vi vet att nöjda medarbetare ger nöjdare kunder och vi ser på våra medarbetare som vår mest värdefulla tillgång. Under 2019 har vi investerat i att stärka våra medarbetare och vårt ledarskap. Vi ser detta som en viktig del av NetOnNets långsiktiga affärsutveckling. Samtliga chefer har under året genomgått en fördjupande ledarskapsutbildning som är en fortsättning på en grundutbildning i ledarskap som startades 2018. Ambitionen är att genom oss möjliggöra att skapa en högre arbetsglädje, trygghet och en god arbetsmiljö med goda utvecklingsmöjligheter för våra medarbetare.

Vi har kompletterat den årliga medarbetarundersökningen med ytterligare mätningar av medarbetarnöjdhet som visar på tydliga förbättringar under 2019. Vår Employee Net Promoter Score (eNPS), ett måttal som visar hur troligt det är att medarbetarna skulle rekommendera NetOnNet som arbetsplats till en vän, har ökat väsentligt under året. Resultatet av våra mätningar går hand i hand med vår tro på ett ledarskap som skapar förutsättningar för att vi ska växa och bli mer framgångsrika, både som företag och människor. Inför 2020 kommer vi fortsätta satsa vidare på våra kunder genom att satsa på våra medarbetares kompetensutveckling. Vi har påbörjat ett aktivt arbete med att utveckla och stärka våra medarbetares möjlighet till delaktighet i olika utvecklings- och beslutsprocesser, för att säkerställa att engagemangsnivån är fortsatt hög. Detta arbete kommer att fortsätta under 2020.

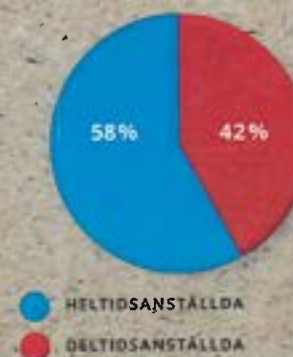
KÖNSFÖRDELNING CHEFER



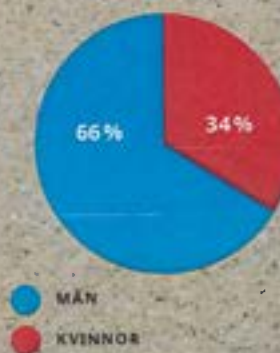
GENOMSNIITTSÅLDER 2019



HELTIDSANSTÄLLDA JÄMFÖRT MED DELTIDSANSTÄLLDA 2019



KÖNSFÖRDELNING 2019



Organisation och personalstyrka

NetOnNet är ett företag där många affärsaktiviteter hanteras centralt. Förutom säljstyrkan, som är placerad i våra Lagershoppar, hanteras de flesta affärsprocesser från våra kontor i Borås, Oslo och Kina, vilket bidrar till effektivitet och stordriftsfördelar.

NetOnNet hade per 31/12 2019 totalt 32 Lagershoppar, varav 29 i Sverige och tre i Norge. Vi hade dessutom tre popup-butiker i köpcentra i Täby, Nacka och Lund. Popup-konceptet ger oss möjlighet att presentera NetOnNet närmare, och samtidigt visa upp ett attraktivt sortiment med låga priser där vi fokuserar på ett brett sortiment av tillbehör, som till exempel mobila tillbehör, laddare, hörlurar mm. Vi tillämpar kollektivavtal för samtliga våra medarbetare i Sverige och Norge. På vårt kontor i Kina tillämpas nationell lagstiftning.

Under 2019 hade NetOnNet i genomsnitt 697 (683) medarbetare (avser endast tillsvidareanställda). Cirka 60 procent av dessa var heltidsanställda och utgjordes till stora delar av tjänstemän och lagerpersonal i Borås. På grund av stora variationer i behov kräver verksamheten en flexibel Lagershopsbemanning, vilket uppnås genom deltidanställda.

När NetOnNet rekryterar medarbetare är väl genomtänkta rekryteringar en viktig del av den långsiktiga affärsutvecklingen. Att ha medarbetare med rätt kompetens och rätt inställning är en viktig förutsättning för NetOnNets fortsatta utveckling. Varje rekrytering ska föregås av en analys av kompetensbehovet, både kort- och långsiktigt, för att stärka företagets och den enskilde medarbetarens potentiella utveckling. NetOnNet arbetar för att vara en attraktiv arbetsgivare på arbetsmarknaden, något som bolaget kan se goda effekter av.

Personalomsättningen under 2019 var 15,95 procent (16,47) vilket var en sänkning med lite drygt en halv procentenhet jämfört med föregående år. Ambitionen under året har varit att sänka personalomsättningen. För oss är det viktigt att medarbetarna trivs på NetOnNet och under år 2019 lades mycket kraft på ledarskapsutveckling, att skapa bättre förutsättningar för delaktighet och engagemang samt kulturarbete, ett arbete som vi kommer att fortsätta lägga kraft och resurser på under 2020.

Jämställdhet och mångfald

För oss på NetOnNet är det en självklarhet att ta ansvar och aktivt arbeta för en jämställd och god arbetsmiljö utan diskriminering. Alla våra medarbetare ska ha lika rättigheter och möjligheter på arbetsplatsen gällande arbetsförhållanden, anställningsvillkor, kompetensutveckling och befordran. Vi som arbetsgivare har både ett ansvar och en möjlighet att verka för ökad mångfald och jämställdhet i arbetslivet. Det arbetet ser vi som en stark framgångsfaktor och kommer under 2020 att öka vårt fokus på att integrera jämställdhets- och mångfaldsperspektivet i alla våra verksamhetsbeslut. Vi är övertygade om att medarbetare som återspeglar hela samhället också skapar en kreativ och stark arbetsplats där vi ger kunden en upplevelse utöver det vanliga.

VD verksamhetsårets slut var könsfördelningen 34 procent kvinnor och 66 procent män i hela organisationen, samt 22 procent kvinnor och 78 procent män på chefsnivå.

Det är vår målsättning att öka andelen kvinnor i hela verksamheten för att uppnå minst 40 procent kvinnor samt 40 procent kvinnliga chefer i hela organisation fram till år 2022.

Arbetsmiljö

NetOnNets mål med arbetsmiljöarbetet är att främja hälsofaktorer och förebygga risker på arbetet. Arbetet omfattar såväl den fysiska som den sociala och organisatoriska arbetsmiljön. Utöver lagstadgade krav som anges i arbetsmiljölagen och arbetsmiljöverkets föreskrifter strävar bolaget efter att ha en trevlig och välkomnande arbetsmiljö som inspirerar till ett gott samarbete, en hög effektivitet och som möjliggör utveckling för alla medarbetare.

På NetOnNet ingår arbetsmiljöarbetet som en integrerad och naturlig del i verksamheten. Det innebär att löpande undersöka, riskvärdera, åtgärda och följa upp arbetsmiljöarbetet. Arbetet ska ske i samarbete med medarbetarna och de fackliga organisationerna. Ett gott ledarskap är också en förutsättning för en god arbetsmiljö. VD har huvudansvar för arbetsmiljöarbetet och delegerar arbetsuppgifter till ledarna inom organisationen.

Hållbarhetsrelaterade risker och riskhantering

Samhällets växande medvetenhet om klimatförändringar kommer med stor sannolikhet att resultera i nya lagar och förordningar som påverkar NetOnNets verksamhet. År 2017 infördes en kemikalieskatt. Skatten höjdes dessutom 2019. Denna har påverkat branschen märkbart.

Klimatförändringar kan även medföra temperaturförändringar, torka, översvämningar och liknande, vilket kan innebära att tillgång och kostnad för råmaterial kan förändras. Kundernas konsumtionsmönster kan också ändras på grund av växande medvetenhet om klimatförändringar. Genom att kontinuerligt arbeta med hållbarhetsfrågorna och vara medveten om omvärldsriskerna strävar NetOnNet mot att kunna hantera de olika riskerna inom miljö, personal, sociala förhållanden, mänskliga rättigheter och antikorruption.

Hållbarhetsrelaterade möjligheter

NetOnNet producerar och säljer en rad egna varumärken. Med en hög andel egna varumärken ökar NetOnNets möjlighet att påverka såväl materialanvändning som produktionsförhållanden och därmed möjligheten att erbjuda mer hållbara och rättviseproducerade alternativ till våra kunder.

Nya krav från omvärlden bidrar till innovation och utveckling av ett sortiment som tar hänsyn till klimat- och miljöpåverkan. Att bättre än konkurrenterna möta kommande förändringar utgör en möjlighet att ligga steget före.

När kunderna efterfrågar på klimat- och miljöanpassade produkter ökar kan NetOnNet också hitta nya affärsmöjligheter. Det kan handla om att utveckla nya produkter eller tjänster. Genom omställning till förnybara energikällor och minimering av resurser kan NetOnNet säkerställa en konkurrenskraftig verksamhet utan att använda fossila bränslen eller andra resurser om tillgången på dessa skulle minska. Att minska energianvändning och avfall är dessutom ett sätt att minska kostnader.

FÖRVALTNINGSBERÄTTELSE

Styrelsen och verkställande direktören för NetOnNet AB, organisationsnummer 556520-4137, med säte i Borås, avger härmed årsredovisning för verksamhetsåret 2019-01-01 – 2019-12-31.

Moderföretaget och ägarförhållanden

NetOnNet AB (Bolaget) har år 2019 bedrivit samma verksamhet som koncernen. Kommentarer till nedan avser därför om inget annat anges både koncernen och moderföretaget. Verksamheten bedrivs i moderbolaget samt i en kinesisk och norsk filial. Bolaget är ett helägt dotterföretag till SIBA Invest AB.

Allmänt om verksamheten

Koncernen verkar inom detaljhandeln och erbjuder produkter inom hemelektronik som exempelvis TV, telekom och hem & hushåll från välkända tillverkare samt under egna varumärken. Genom en blandning av externa och egna varumärken tillhandahåller NetOnNet ett attraktivt sortiment till den svenska och norska marknaden. Bolaget förmedlar även försäkringar och finansiering samt andra tjänster kopplade till de varor som säljs.

Koncernen bedriver försäljning till konsumenter och företag genom e-handel i Sverige och Norge samt i 29 Lagershoppar i Sverige och 3 i Norge. Under 2019 öppnades även 4 mindre popup-butiker för försäljning av tillbehör. E-handel är en central del för NetOnNet även om Lagershopparna är en väl integrerad del av erbjudandet. NetOnNet har ett utpräglat och unikt självbetjäningkoncept som bidrar till att hålla nere kostnaderna. NetOnNet köper in varorna från stora välkända leverantörer samt har avtal med tillverkare i bland annat Asien som producerar produkter för bolagets egna varumärken. NetOnNet hanterar de flesta affärsaktiviteter centralt från huvudkontoret i Borås, men har även servicekontor i Oslo och Kina, vilket bidrar till effektivitet och stordriftsfördelar. Företagets centrallager är baserat i Borås.

Marknaden

Generellt har den svenska marknadstillväxten för hemelektronik legat stabil och på samma nivå som under 2018. Enligt GFK (Gesellschaft für Konsumforschung, Tysklands största marknadsundersökningsinstitut) växte den svenska konsumentmarknaden för hemelektronik exklusive tunga vitvaror (kyl, frys, tvätt och tork etc) under 2019 med 3 procent jämfört med 2018. Samtidigt fortsatte e-handeln för hemelektronik att öka. Inom hemelektronik var e-handelns andel av köpen 2019 cirka 33 procent och trenden är fortsatt ökande. Enligt E-barometerns årsrapport 2019 var tillväxten på nätet för hemelektronik 14 procent. NetOnNet redovisade för 2019 en organisk tillväxt på 4,8 procent, och jämförbar tillväxt på 5,7 procent.

Digitalisering är en trend som påverkar de allra flesta företag och marknaden för detaljhandel genomgår just nu stora förändringar som kräver en kontinuerlig anpassning. Kundbeteendet ändras i allt snabbare takt. Kunden efterfrågar mer flexibla och digitala lösningar avseende varor, tjänster, leveranser, betalsett etc. Snabba leveranser tillsammans med enkelhet blir allt viktigare för kunderna. NetOnNet gynnas av den ökande digitaliseringen och har en affärsmodell som utgår från e-handel och omni-kanal.

Bolagets tillväxt är starkast inom vår e-handel även om vi under 2019 visar tillväxt inom samtliga kanaler (e-handel och Lagershop), segment (B2B och B2C) och marknader (Sverige och Norge). Konkurrenterna fortsätter från både lokala och internationella e-handelsaktörer, som bidrar till en prispress på marknaden. För att kunna fortsätta vara en stark aktör på denna marknad krävs kreativitet, låga kostnader, effektiv organisation och flexibilitet. Detta är områden inom vilka NetOnNet är starka och fortsätter att utvecklas.



Händelser under räkenskapsåret

NetOnNet har under året utvecklat vår affär med kunden i centrum där lönsam tillväxt har stått högt på agendan. Under året har varumärket stärkts och trafiken har ökat både online och till lagershop. Vi har fortsatt att stärka vår sömlösa omni-kundupplevelse där enkelhet är centralt och vi erbjuder ett enhetligt kundmöte oavsett kanal. Vi har stängt en Lagershop och byggt om fem för att öka effektiviteten ytterligare. Vi har lanserat ett nytt pop-up-koncept i fyra köpcentrum med fokus på tillbehörsförsäljning. Ökade kundinsikter och djupare analys av kundresan har lett till vidare utveckling av våra sajter. Vi har påbörjat implementering av digitala prisskyltar med syfte att göra det tydligare och enklare för kunden. Hela ekö-nomifunktionen är nu baserad i Borås och kontoret i Göteborg har stängts. Daniel Svensson har tillträtt som ny CFO.

Händelser efter rapportperiodens slut

I januari drabbades Kina av det nya coronavirusets utbrott. Några av konsekvenserna av detta var produktionsstörningar och logistikstörningar. Hemelektronikbranschen är extra känslig för produktionsstörningar i Asien och NetOnNet är inget undantag. Som konsekvens av detta ser vi en ökad risk kopplad till vår varuförsörjning. Vi har varit tidiga att agera på denna information som framförallt påverkar vår inköpsplanering. Vi följer händelseutvecklingen noga och vidtar åtgärder för att minimera eller eliminera påverkan på bolagets verksamhet. Vi följer riktlinjer från Folkhälsomyndigheten och WHO. I skrivande stund ser vi omfattande konsekvenser i omvärlden och i Sverige, men det är ännu för tidigt att kommentera dess påverkan för NetOnNet.

Utländska filialer och bolag

NetOnNet bedriver verksamhet i Norge genom filialen NetOnNet NUF med säte i Moss och har även ett norskt vilande bolag, NetOnNet AS. Utöver det finns ett inköpskontor i Kina, som bedrivs via filialen NetOnNet Group China Office med säte i Dongguan.

Ekonomisk flerårsöversikt

Definitioner se not 40

Koncernen

	2019	2018	2017	2016	2015
Nettoomsättning	5,535,223	5,282,975	4,915,192	5,054,256	4,017,219
Rörelseresultat	118,771	26,020*	9,049	78,923	78,615
Rörelsemarginal %	2.1%	0.5%*	0.2%	1.6%	2.0%
Justerat eget kapital	380,951	376,729	329,195	311,009	204,428
Balansomslutning	1,583,051	1,161,342	1,266,935	1,257,107	885,339
Soliditet %	24.1%	32.4%	26.0%	24.7%	23.1%
Soliditet exkl. IFRS16	32.4%	-	-	-	-
Avkastning på eget kapital %	11.9%	4.5%*	0.3%	25.8%	29.4%
Antal anställda	697	683	640	569	492

Moderbolaget

	2019	2018	2017	2016	2015
Nettoomsättning	5,535,223	5,282,975	4,915,192	5,054,256	4,006,911
Rörelseresultat	89,504	60,745	2,879	76,700	84,252
Rörelsemarginal %	1.6%	1.1%	0.1%	1.5%	2.1%
Justerat eget kapital	384,239	376,764	329,314	311,683	206,825
Balansomslutning	1,190,068	1,161,572	1,278,549	1,271,122	885,443
Soliditet %	32.3%	32.4%	25.8%	24.5%	23.4%
Avkastning på eget kapital %	1.2%	22.2%	1.3%	neg	9.6%
Antal anställda	697	683	640	569	489

Nettoomsättning

Koncernens nettoomsättning uppgick till 5 535,2 (5 283,0) Mkr, en ökning med 4,8 procent. Nettoomsättningen för jämförbara enheter ökade med 5,6 procent i fasta växelkurser. NetOnNet öppnade 4 popup-butiker i Sverige under perioden. 1 Lagershop och 1 popup-butik stängdes i Sverige under perioden. Det totala antalet Lagershopar i bolaget per den 31 december uppgick därmed till 35 (33).

Rörelseresultat

Rörelseresultatet (EBIT) i koncernen uppgick till 118,8 (26,0) Mkr under perioden, vilket motsvarar en rörelsemarginal på 2,1 (0,5) procent. Rörelseresultatet för föregående år har justerats med -19,6 Mkr på grund av ändrad hantering av realiserade valutaeffekter. För ytterligare detaljer hänvisas till not 2. Bruttomarginalen uppgick till 14,7 procent jämfört med 14,9 procent för motsvarande period föregående år. De operationella kostnaderna uppgick till 577,8 Mkr (701,5) Mkr vilket är en minskning med 17,6 procent. De minskade kostnaderna jämfört med motsvarande period föregående år, förklaras framförallt av effekter från IFRS 16 som sammanfattas i not 2, samt av högre effektivitet i företagens operativa processer. Resultatförbättringen beror sammantaget på försäljningstillväxten tillsammans med god bruttomarginalkontroll, men vi ser också en ökad kostnadseffektivitet där våra omkostnader i relation till omsättningen minskar.

Investeringar

Totalt har investeringar skett med 17,9 (18,2) Mkr. Investeringarna berör framför allt utvecklingen av våra Lagershoppar, investeringar inom IT samt digitala verktyg. Exempelvis har implementeringen av digitala prisskyltar påbörjats i våra Lagershoppar.

Finansiering

Kassaflödet från den löpande verksamheten uppgick till -458,1 (-168,8) Mkr, varav leasingkulder till följd av införandet av ny redovisningsstandard (IFRS16) påverkat skulden med -400,8 Mkr. Den stora ökningen är hänförlig till införandet av IFRS16 samt en hög moms-skuld till följd av hög försäljning i slutet av året. Rensat för IFRS16 uppgår kassaflödet från den löpande verksamheten till 129,2 Mkr. Koncernens nettokassa, det vill säga likvida medel reducerat med räntebärande skulder uppgick till 42,6 (-168,8) Mkr. Outnyttjad checkkredit uppgår till 450,0 (272,0) Mkr. Soliditeten uppgick till 24,1 procent (32,4). Rensat för IFRS16 uppgick soliditeten till 32,4 procent.

Resultat före skatt

Resultatet före skatt uppgick till 50,3 (29,4) Mkr. Finansnettot uppgick till -68,5 (-3,4) Mkr. I Finansnettot ingår bland annat realiserade kurseffekter avseende bankmedel i utländska valutor med -50,8 Mkr samt räntekostnader hänförliga till IFRS16 -9,5 Mkr.

Skatt

Skattekostnaden för perioden 2019 uppgick till -5,2 (-13,7) Mkr.

Periodens resultat

Periodens resultat uppgick till 45,1 (15,7) Mkr.

Förväntningar avseende den framtida utvecklingen

Bolagets fokus är att förenkla så mycket som möjligt för att kunna erbjuda hemelektronik billigare och smidigare. Det är motorn för hela NetOnNet och grundar sig i vårt DNA som är sprunget ur e-handeln, i kombination med vårt unika självbetjäningkoncept som genomsyrar alla våra försäljningskanaler. Ambitionen är att förenkla för kunderna och oss själva så mycket det går och därigenom skapa lägsta kostnader i branschen. För att göra detta kommer NetOnNet att fortsätta utmana, ifrågasätta och göra saker annorlunda. De förändringar NetOnNet har genomfört skapar möjligheter för bolaget att framöver stärka sin position ytterligare på en allt mer föränderlig detaljhandelsmarknad.

Hållbarhetsrapport

I enlighet med ÄRL 6 kap har NetOnNet valt att upprätta den lagstadgade hållbarhetsrapporten. Hållbarhetsrapporten återfinns på sidorna 16–24.

Väsentliga risker och osäkerhetsfaktorer

Risker är en naturlig del av alla företag och verksamheter och risktagande är en förutsättning för tillväxt och utveckling av verksamheten. NetOnNet är, liksom all affärsverksamhet, utsatt för ett antal risker såväl rörande den egna verksamheten som för branschen i stort. NetOnNet har under 2019 utvecklat arbetet med riskhantering. Ledningen utför regelbundet en genomlysning av risker samt åtgärder för att hantera dessa på bästa sätt. Syftet med riskhantering är att säkerställa att vi uppnår bolagets strategiska, finansiella och operationella mål samt tillmötesgår lagar och regler. De flesta riskområden hanteras genom interna rutiner och kontroller, medan vissa styrs av externa faktorer som exempelvis valutakursutvecklingen. Riskerna kan delas upp i rörelserelaterade risker och finansiella risker. De finansiella riskerna finns beskrivna i not 20. Nedan beskrivs några av de rörelserelaterade risker som bedöms vara av betydelse för koncernens verksamhet samt hur NetOnNet arbetar med respektive riskområde.

Rörelserelaterade risker

Leverantörer

NetOnNet köper varor av de stora etablerade tillverkarna inom hemelektronik. Den snabba tekniska utvecklingen inom hemelektronik har en stark påverkan på omsättningen inom branschen och inköpspriset har en stor inverkan på lönsamheten. Därför är goda och väl utvecklade leverantörsrelationer av stor vikt för verksamheten. Koncernen arbetar kontinuerligt med att identifiera och stärka relationer med de ledande tillverkarna. En signifikant del av koncernens varuförsörjning kommer från kinesiska aktörer, såväl de produkter som anskaffas via partners som egna märkesvaror. Att till stor del vara exponerad mot en marknad för varuförsörjning har inneboende risker utifrån handelskonflikter, farsoter etc. Som en del i att hantera denna risk arbetar koncernen med att knyta verksamheten i Kina närmare våra nordiska marknader samt beslutsfattare i den centrala organisationen. Detta ger rätt förutsättningar att agera snabbt och fatta rätt beslut baserat på snabb och pålitlig information.

Sortiment och kunderbidande

NetOnNets framgång är beroende av förmågan att identifiera kundbehoven samt att snabbt anpassa sortimentet efter dessa. Den tekniska utvecklingen inom hemelektronik är snabb och det är viktigt att vara proaktiv kring vilken riktning den tar. Sortimentet måste vara attraktivt för flera olika kundsegment vars behov och preferenser inte kan förutses med säkerhet. Risk för prispress föreligger generellt för hela branschen. Om trender och sortiment missbedöms kan det bland annat leda till överskottslager och sänkta marginaler. Dessa risker begränsas främst genom att kontinuerligt arbeta med att förstå och förutse hur behoven utvecklas samt genom att optimera orderkvantiteter tillsammans med att förbättra prognoser och uppföljning avseende lager och försäljning.

Marknad och konkurrens

Hemelektronikbranschen präglas av konkurrens från såväl lokalt håll som internationellt. Låga marginaler i branschen kommer från standardiserat sortiment och genom en pristransparens som möjliggörs av prisjämförelsetjänster. Den ständiga teknikutvecklingen i branschen skapar hela tiden nya produkter och därmed nya affärsmöjligheter.

Fremsta konkurrenter är övriga företag som tillhandahåller hemelektronik till nischer och segment på marknaden. Konkurrens finns även avseende butikslagen, marknadsföring, betal- och leveranslösningar samt allmänna köpevillkor. Den internationella konkurrensen blir extra påtaglig då svenska aktörer är beskattade med en nationell kemikalieskatt, vilket internationella aktörer är befriade från. I september 2019 aviserade dock regeringen i budgetpropositionen inför 2020 att man ska ta fram en promemoria med förslag till hur utländsk e-handel skulle kunna omfattas av kemikalieskatten på elektronik. NetOnNet är måna om att konkurrensen sker på lika villkor och att kunder inte ska gynnas av att handla sina produkter från andra länder då det påverkar både konkurrens och miljö.

NetOnNet arbetar med fokus på att tydliggöra sitt självbetjäningkoncept och sin marknadposition genom att definiera bolagets primära målgrupper i kombination med att utveckla tydliga uttryck och budskap samt sortiment, anpassade för respektive målgrupp.

IT-system och informationssäkerhet

NetOnNets verksamhet är i stor utsträckning beroende av systemstöd för att styra varuflödet från inköp till försäljning i verksamhetens olika försäljningskanaler samt för att sammanställa beslutsunderlag. Längre avbrott eller bristande funktionalitet i systemen kan medföra att viktig information går förlorad eller att transaktioner inte går att utföra eller blir försenade. För att säkerställa hög driftsäkerhet görs kontinuerliga investeringar i koncernens olika IT-system. NetOnNet mäter och utvärderar kontinuerligt skalbarhet, säkerhet och tillgänglighet av relevanta IT-system. Detta görs genom både interna rutiner och utvärderingar genomförda av tredje part. Företaget genomför även en årlig revision av IT-verksamheten.

Cyberhot är en växande oro i alla branscher och något som NetOnNet, med sin bakgrund som e-handlare har lång erfarenhet av att hantera. Bolaget har ett gott skydd i form av mjukvara, utrustning, kompetens och rutiner och har under de senaste tio åren endast haft ett fåtal avbrott varav inget längre än tre timmar. NetOnNet har valt att utveckla sin egen e-handelsplattform för att säkerställa flexibilitet, stabilitet, skalbarhet samt snabb leverans av ny funktionalitet.

Kundsäkerhet och integritet

NetOnNet hanterar stora mängder kunddata och strävar efter att säkerställa integritet och skydda kundernas personuppgifter. Kundernas förväntningar samt skärpt lagstiftning gör att denna fråga blir allt viktigare för verksamheten.

NetOnNet har etablerade riktlinjer för behandling av personuppgifter som anger principer för insamling, bearbetning och lagring av persondata. Inom verksamheten finns även ett dataskyddsbud vars roll består i huvudsak av att kontrollera att GDPR efterföljs inom organisationen.

Logistik

Koncernen har sin logistikverksamhet i Borås och härifrån distribueras varor till Lagershoppar, företagskunder och e-handelskunder. Att bedriva logistik i egen regi ställer höga krav i och med komplexa processer som både kräver djup kunskap om det logistiska flödet såväl som anpassade IT-stöd. Koncernen utvecklar löpande processer och IT-stöd för att effektivisera sitt flöde samt minimera risker i form av driftstörningar.

Förändringar värdekedjan och affärsmodeller

Handeln är i förändring och de senaste åren har branschen kunnat se effekter från bland annat ökad digitalisering i såväl konsumtionsbeteenden som aktörers sätt att agera. Under 2019 har områden som hållbarhet, finansiering och ägandeformer samt tjänsteföring av erbjudande fått stort fokus. Dessa trender påverkar branschen i stort där nya affärsmodeller testas och nya aktörer etablerar sig, och har även under 2019 blivit allt viktigare i NetOnNets affärsmodell. Konkret har samarbeten med externa parter för djupare och mobilisering av interna resurser skett för att möta morgondagens konsumentbehov, på ett sådant sätt som är förenligt med NetOnNets varumärke.

Koncernen följer också utvecklingen löpande av nya och befintliga plattformar för handeln på nära håll, där såväl möjligheter som risker identifierats i marknadsplatser (nationella likväl som internationella), peer-to-peer nätverk, försäljning via sociala nätverk, smarta produkter etc.

Humankapital

Koncernen är beroende av att kontinuerligt säkerställa rätt kompetens och förmågor inom bolaget. Detta är ett fokusområde där såväl aktiviteter för att behålla och utveckla rätt medarbetare som att attrahera nya medarbetare är pågående. Utvecklingen av

bland annat engagemangsindex hos medarbetare följs löpande och har under 2019 visat på god utveckling. I skenet av den förändring branschen upplever kommer också vikten av att ha en kultur som välkomnar nya sätt att agera att öka i betydelse. Detta är något som koncernen har på agendan utifrån såväl arbetssätt som ledarskap. Utöver internt humankapital arbetar koncernen också med att berika verksamheten med partnerskap och konsultstöd inom utvalda delar.

Övriga risker/Långsiktiga faktorer

I januari drabbades Kina av det nya coronavirusets utbrott. Några av konsekvenserna av detta var produktionsstörningar och logistikstörningar. Hemelektronikbranschen är extra känslig för produktionsstörningar i Asien och NetOnNet är inget undantag. Som konsekvens av detta ser vi en ökad risk kopplad till vår varuförsörjning. Vi har varit tidiga att agera på denna information som framförallt påverkar vår inköpsplanering. Vi följer händelseutvecklingen noga och vidtar åtgärder för att minimera eller eliminera påverkan på bolagets verksamhet. Vi följer riktlinjer från Folkhälsomyndigheten och WHO. Vi ser i skrivande stund omfattande konsekvenser i omvärlden och i Sverige men det är ännu för tidigt att kommentera dess påverkan för NetOnNet.

Lagar och regler styr delvis förutsättningarna för hemelektronikbranschen och påverkar vår konkurrenskraft. Förändrade och/eller tillkommande regelverk kan utgöra risk för koncernens verksamhet.

Disposition av företagets vinster

	År 2019
Balanserade vinstmedel	290,175,184
Lämnat koncernbidrag	-21,422,830
Skatt på koncernbidrag	4,659,023
Årets resultat	4,702,222
Summa	278,113,599

Styrelsen föreslår att fritt eget kapital, kronor 278 113 599, balanseras i ny räkning.

Vad beträffar företagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande tilläggsupplysningar.

ÅRSREDOVISNING 2019

1 Koncernen Resultaträkning

Belopp i tkr	Not	2019	2018
Nettoomsättning	4	5,535,223	5,282,975
Övriga rörelseintäkter	5	30,961	1,683
		5,566,184	5,284,658
Rörelsens kostnader			
Handelsvaror		-4,719,839	-4,496,630
Övriga externa kostnader	6,7	-269,939	-322,989
Personalkostnader	8	-367,811	-378,509
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar	9	-146,643	-40,443
Övriga rörelsekostnader	10	-3,181	-20,067
Rörelseresultat		118,771	26,020
Resultat från finansiella poster			
Finansiella intäkter	12	16,591	36,984
Finansiella kostnader	13	-85,077	-33,566
Resultat efter finansiella poster		50,285	29,438
Skatt	15	-5,205	-13,720
Årets resultat		45,080	15,718
Hänförligt till Moderföretagets aktieägare		45,080	15,718

2 Koncernen Rapport över totalresultat

	2019	2018
Årets resultat	45,080	15,718
Övrigt totalresultat		
Poster som har omförts eller kan omföras till årets resultat:		
Effekt av rättelse av fel	-	10,172
Årets omräkningsdifferenser vid omräkning av utländska verksamheter	-24,094	23,924
Summa övrigt totalresultat	-24,094	34,096
Årets totalresultat	20,986	49,814
Hänförligt till Moderföretagets aktieägare	20,986	49,814

3 Koncernen Balansräkning

Belopp i tkr	Not	2019-12-31	2018-12-31
TILLGÅNGAR			
Anläggningstillgångar			
<i>Immateriella anläggningstillgångar</i>			
Dataprogram	16	38,716	48,426
Summa immateriella anläggningstillgångar		38,716	48,426
<i>Materiella anläggningstillgångar</i>			
Inventarer, verktyg och installationer	17	82,855	100,548
Nyttjanderätter	7	396,624	-
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	18	3,460	77
Summa materiella anläggningstillgångar		482,939	100,625
<i>Långfristiga fordringar</i>			
Andra långfristiga fordringar	22	3,508	3,213
Summa långfristiga fordringar		3,508	3,213
Summa anläggningstillgångar		525,163	152,264
<i>Omsättningstillgångar</i>			
Varulager	23	751,982	767,439
Kundfordringar		118,245	80,947
Aktuell Skattefordran		3,139	-
Övriga fordringar		3,039	9,864
Förutbetalda kostnader och upplupna intäkter	24	138,844	140,231
Likvida medel	36	42,639	10,597
Summa omsättningstillgångar		1,057,888	1,009,078
SUMMA TILLGÅNGAR		1,583,051	1,161,342

3 Koncernen Fortsättning – Balansräkning

Belopp i tkr	Not	2019-12-31	2018-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Aktiekapital	25	604	604
Övrigt tillskjutet kapital		73,126	73,126
Omräkningsreserv		10,430	34,524
Balanserat resultat inkl. årets resultat		296,791	268,475
Eget kapital hänförligt till moderföretagets aktieägare		380,951	376,729
Summa eget kapital		380,951	376,729
Långfristiga skulder			
Skulder till moderföretag	28	100,000	-
Leasingskulder	28	308,162	-
Uppskjutet skatteskuld	21	3,903	3,401
Avsättningar	31	13,131	10,259
Summa långfristiga skulder		425,196	13,660
Kortfristiga skulder			
Kortfristiga räntebärande skulder	28	-	179,352
Leverantörsskulder	20	307,223	321,927
Skulder till moderföretag	33	9,799	-
Skulder till koncernföretag	33	12,208	-
Leasingskulder	28	92,411	-
Övriga skulder	29	222,807	145,940
Upplysta kostnader och förutbetalda intäkter	30	133,056	123,734
Summa kortfristiga skulder		776,904	770,953
SUMMA EGET KAPITAL OCH SKULDER		1,583,051	1,161,342

För information om koncernens ställda säkerheter se not 32.

4 Koncernen Rapport över förändringar i eget kapital

	Aktiekapital	Övrigt tillskjutet kapital	Omräkningsreserv	Bal. res Inkl. årets resultat	Summa eget kapital
Vid årets ingång 2018-01-01	604	73,126	428	255,037	329,195
Årets totalresultat					
Årets resultat				15,718	15,718
Övrigt totalresultat			34,096		34,096
Årets totalresultat	-	-	34,096	15,718	49,814
Transaktioner med koncernens ägare					
Koncernbidrag				-2,961	-2,961
Skatteeffekt				681	681
Summa	-	-	-	-2,280	-2,280
Vid årets utgång 2018-12-31	604	73,126	34,524	268,475	376,729
Vid årets ingång 2019-01-01					
Vid årets ingång 2019-01-01	604	73,126	34,524	268,475	376,729
Årets totalresultat					
Årets resultat				45,080	45,080
Övrigt totalresultat			-24,094		-24,094
Årets totalresultat	-	-	-24,094	45,080	20,986
Transaktioner med koncernens ägare					
Koncernbidrag				-21,423	-21,423
Skatteeffekt				4,659	4,659
Summa	-	-	-	-16,764	-16,764
Vid årets utgång 2019-12-31	604	73,126	10,430	296,791	380,951

Per den 31 december 2019 omfattade det registrerade aktiekapitalet 6 040 680 (6 040 680) aktier, alla av samma aktieslag.

5 Koncernen Kassaflödesanalys

Belopp i tkr	Not	2019	2018
Den löpande verksamheten			
Resultat efter finansiella poster	36	50,285	29,438
Justering för poster som inte ingår i kassaflödet	37	151,027	37,039
		201,312	66,477
Betald inkomstskatt		320	666
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		201,632	67,143
Kassaflöde från förändringar i rörelsekapital			
Ökning(-)/Minskning(-) av varulager		16,377	76,566
Ökning(-)/Minskning(-) av rörelsefordringar		-56,512	17,815
Ökning(-)/Minskning(-) av rörelseskulder		69,888	-209,256
Kassaflöde från den löpande verksamheten		231,385	-47,732
Investeringsverksamheten			
Förvärv av materiella anläggningstillgångar		-17,804	-13,284
Avyttring av materiella anläggningstillgångar		-	177
Förvärv av immateriella anläggningstillgångar		-50	-5,093
Kassaflöde från investeringsverksamheten		-17,854	-18,200
Finansieringsverksamheten			
Upptagna lån från kreditinstitut	28	-	51,685
Upptagna lån från koncernföretag	28	100,000	-
Amortering av lån		-179,351	-
Amortering av leasingkulder		-101,990	-
Kassaflöde från finansieringsverksamheten		-181,341	51,685
Årets kassaflöde		32,190	-14,247
Likvida medel vid årets början		10,597	24,936
Kursdifferens i likvida medel		-148	-92
Likvida medel vid årets slut	36	42,639	10,597

6 Moderföretaget Resultaträkning

Belopp i tkr	Not	2019	2018
Nettomsättning	4	5,535,223	5,282,975
Övriga rörelseintäkter	5	7,091	36,272
		5,542,314	5,319,247
Rörelsens kostnader			
Handelsvaror		-4,719,839	-4,496,629
Övriga externa kostnader	6, 7	-321,474	-322,854
Personalkostnader	8	-317,411	-378,509
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar	9	-40,505	-85,443
Övriga rörelsekostnader	10	-3,181	-20,667
Rörelseresultat		89,504	60,745
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	11	-	-99
Övriga ränteutgifter och liknande resultatposter	12	16,591	36,984
Räntekostnader och liknande resultatposter	13	-75,532	-33,567
Resultat efter finansiella poster		30,563	64,063
Bokslutsdispositioner			
Bokslutsdispositioner, övriga	14	-24,600	-
Resultat före skatt		5,963	100,007
Skatt på årets resultat	15	-1,261	-21,627
Årets resultat		4,702	78,380

7 Moderföretaget Rapport över totalresultat

Belopp i tkr	Not	2019	2018
Årets resultat		4,702	78,380
Övrigt totalresultat			
Poster som har omförtts eller kan omföras till årets resultat: Årets omräkningsdifferenser vid omräkning av utländska verksamheter		-227	-614
Summa övrigt totalresultat		-227	-614
Årets totalresultat		4,475	77,766

8 Moderföretaget Balansräkning

Belopp i tkr	Not	2019-12-31	2018-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Dataprogram	16	38,716	48,426
		38,716	48,426
Materiella anläggningstillgångar			
Inventarier	17	82,855	100,548
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	18	3,460	77
		86,315	100,625
Finansiella anläggningstillgångar			
Andelar i koncernföretag	19	32	32
Uppskjuten skattefordran	21	3,605	163
Andra långfristiga fordringar	22	3,508	3,213
		7,145	3,408
Summa anläggningstillgångar		132,176	152,459
Omsättningstillgångar			
Varulager			
Handelsvaror	23	751,982	767,439
		751,982	767,439
Kortfristiga fordringar			
Kundfordringar	21	118,245	80,946
Fordringar hos koncernföretag		-	36
Aktuell skattefordran		3,139	-
Övriga fordringar	21	1,076	9,864
Förutbetalda kostnader och upplupna intäkter	24	118,844	140,231
		263,304	231,077
Kassa och bank			
Kassa och bank	36	42,606	10,597
		42,606	10,597
Summa omsättningstillgångar		1,057,892	1,009,113
SUMMA TILLGÅNGAR		1,190,068	1,161,572

9 Moderföretaget Balansräkning

Belopp i tkr	Not	2019-12-31	2018-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital (6 040 680 aktier)	25	604	604
Reservfond		73,126	73,126
Summa bundet eget kapital		73,730	73,730
Fritt eget kapital			
Omräkningsreserv		-2,575	-2,353
Balanserat resultat		275,987	214,371
Årets resultat		4,702	78,380
Summa fritt eget kapital		278,114	290,398
Summa eget kapital		351,844	364,128
Obeskattade reserver			
Ackumulerade överavskrivningar	26	40,800	8,800
Periodiseringsfonder	27	-	1,400
Summa obeskattade reserver		40,800	10,200
Avsättningar			
Övriga avsättningar	31	13,131	10,259
Summa avsättningar		13,131	10,259
Långfristiga skulder			
Skulder till moderföretag	28	100,000	-
Summa långfristiga skulder		100,000	-
Kortfristiga skulder			
Checkräkningskredit	28	-	179,384
Leverantörsskulder	21	307,222	321,927
Skulder till moderföretag	33	9,799	-
Skulder till koncernföretag	33	12,208	-
Övriga skulder	29	222,007	145,940
Upplupna kostnader och förutbetalda intäkter	30	133,056	123,734
Summa kortfristiga skulder		684,292	770,985
SUMMA EGET KAPITAL OCH SKULDER		1,190,068	1,161,572

För information om moderföretagets ställda säkerheter se not 32.

10 Moderföretaget Rapport över förändringar i eget kapital

Belopp i tkr	Aktiekapital	Övrigt tillskjutet kapital	Omräkningsreserv	Bal. res inkl. årets resultat	Summa eget kapital
Eget kapital vid årets ingång 2018-01-01	604	73 126	-1,739	216,651	288,642
Årets totalresultat					
Årets resultat				78,380	78,380
Övrigt totalresultat			-609		-609
Årets totalresultat	-	-	-609	78,380	77,771
Transaktioner med koncernens ägare					
Koncernbidrag				-2,961	-2,961
Skatteeffekt				681	681
Summa				-2,280	-2,280
Vid årets utgång 2018-12-31	604	73 126	-2,348	292,751	364,133
Vid årets ingång 2019-01-01	604	73,126	-2,348	292,751	364,133
Årets totalresultat					
Årets resultat				4,702	4,702
Övrigt totalresultat			-227		-227
Årets totalresultat	-	-	-227	4,702	4,475
Transaktioner med koncernens ägare					
Koncernbidrag				-21,423	-21,423
Skatteeffekt				4,659	4,659
Summa				-16,764	-16,764
Vid årets utgång 2019-12-31	604	73 126	-2,576	280,689	351,844

Per den 31 december 2019 omfattade det registrerade aktiekapitalet 6 040 680 (6 040 680) aktier, alla av samma aktieslag.

11 Moderföretaget Kassaflödesanalys

Belopp i tkr	Not	2019	2018
Den löpande verksamheten			
Resultat efter finansiella poster		30,563	64,063
Justering för poster som inte ingår i kassaflödet	37	44,890	36,800
		75,453	100,863
Betalad inkomstskatt		318	666
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		75,771	101,529
Kassaflöde från förändringar i rörelsekapital			
Ökning(-)/Minskning(+) av varulager		16,377	76,566
Ökning(-)/Minskning(+) av rörelsefordringar		-32,641	-16,588
Ökning(+)/Minskning(-) av rörelseskulder		69,887	-209,251
Kassaflöde från den löpande verksamheten		129,394	-47,744
Investeringsverksamheten			
Förvärv av materiella anläggningstillgångar		-17,804	-13,284
Avyttring av materiella anläggningstillgångar		-	177
Förvärv av immateriella anläggningstillgångar		-50	-5,093
Kassaflöde från investeringsverksamheten		-17,854	-18,200
Finansieringsverksamheten			
Uptagna lån	28	100,000	51,688
Amortering av lån		-179,384	-
Kassaflöde från finansieringsverksamheten		-79,384	51,688
Årets kassaflöde		32,156	-14,256
Likvida medel vid årets början		10,197	24,936
Kursdifferens i likvida medel		-147	-83
Likvida medel vid årets slut	36	42,606	10,597

NOTER 2019

Belopp i tkr om inget annat anges

Not 1 | Allmän information

Bolagets firma är
NetOnNet AB
ORG NR. 556520-4137
ADRESS BOX 1716
501 17 BORÅS.

Bolaget är ett helägt dotterbolag till SIBA Invest AB, 556196-1755 med säte i Göteborg som upprättar koncernredovisning för den största koncernen. Under 2019 har det tidigare moderbolaget, Netonnet Group fusionerats med SIBA Invest AB.

Följande noter är ej direkt relaterade till resultaträkning, rapport över totalresultat, balansräkning, redogörelse över förändringar i eget kapital eller kassaflödesanalys:

Not 1	Allmän information
Not 2	Redovisningsprinciper
Not 3	Uppskattningar och bedömningar
Not 20	Finansiella instrument och riskhantering
Not 33	Transaktioner med närstående
Not 38	Händelser efter balansdagen
Not 39	Koncernuppgifter
Not 40	Nyckeltalsdefinitioner

Not 2 | Redovisningsprinciper

Överensstämmelse med normgivning och lag
Koncernredovisningen har upprättats i enlighet med International Financial Reporting Standards (IFRS) utgivna av International Accounting Standards Board (IASB) sådana de antagits av EU samt uttalanden från IFRS Interpretation Committee. Vidare har Rådet för finansiell rapporterings rekommendation RFR 1 Kompletterande redovisningsregler för koncerner samt Årsredovisningslagen tillämpats. Moderbolaget tillämpar samma redovisningsprinciper som koncernen utom i de fall som anges nedan under avsnittet "Moderbolagets redovisningsprinciper". Årsredovisningen och koncernredovisningen har godkänts för utfärdande av styrelsen och verkställande direktören den 2 april 2020.

Koncernens rapport över resultat och övrigt totalresultat och rapport över finansiell ställning och moderbolagets resultat- och balansräkning blir föremål för fastställelse på årsstämman den 17 april 2020.

Värderingsgrunder tillämpade vid upprättandet av de finansiella rapporterna

Tillgångar och skulder är redovisade till historiska anskaffningsvärden, förutom vissa finansiella tillgångar och skulder (derivatinstrument avseende utländsk valuta) som värderas till verkligt värde.

Funktionell valuta och rapporteringsvaluta

Moderbolagets funktionella valuta är svenska kronor som även utgör rapporteringsvalutan för moderbolaget och för koncernen. Det innebär att de finansiella rapporterna presenteras i svenska kronor. Samtliga belopp är, om inte annat anges, avrundade till närmaste tusental.

Bedömningar och uppskattningar i de finansiella rapporterna.

Att upprätta de finansiella rapporterna i enlighet med IFRS kräver att företagsledningen gör bedömningar och uppskattningar samt gör antaganden som påverkar tillämpningen av redovisningsprinciperna och de redovisade beloppen av tillgångar, skulder, intäkter och kostnader. Verkliga utfallet kan avvika från dessa uppskattningar och bedömningar. Uppskattningarna och antagandena ses över regelbundet. Ändringar av uppskattningar redovisas i den period ändringen görs om ändringen endast påverkat denna period, eller i den period ändringen görs och framtida perioder om ändringen påverkar både aktuell period och framtida perioder.

Ändrade redovisningsprinciper

Ändrade redovisningsprinciper föranledda av nya och ändrade IFRS.

Koncernen tillämpar IFRS16 från och med 1 januari 2019. Andra ändringar av IFRS med tillämpning från och med 1 januari 2019 har inte haft någon väsentlig effekt på koncernens redovisning.

IFRS 16 Leasingavtal

IFRS 16 Leasingavtal trädde i kraft den 1 januari 2019 och har påverkat koncernens finansiella ställning väsentligt. Implementeringen av standarden har inneburit att nästan samtliga leasingkontrakt ska redovisas i leasetagarens balansräkning, då ingen åtskillnad längre görs mellan operationella och finansiella leasingavtal. Enligt den nya standarden ska en nyttjanderättstillgång (rättigheten att använda en leasad tillgång) och en finansiell skuld avseende skyldigheten att betala leasingavgifter redovisas. Korttidsleasingavtal och leasingavtal för vilka den underliggande tillgången har ett mindre värde undantas. Påverkan på koncernens redovisning härrör från redovisningen av hyreskontrakt avseende lokaler. Övriga leasingobjekt undantas på grund av lågt värde eller kort avtalstid.

I resultaträkningen ersätts den linjära operationella leasingkostnaden med en kostnad för avskrivning av den leasade tillgången och en räntekostnad hänförlig till leaseingskulden.

Standarden har tillämpats i koncernen från 1 januari 2019 med den förenklade metoden där nyttjanderättens redovisade värde baseras på motsvarande värde för leaseingskulden vid övergångstidpunkten, vilket innebär att ingen retroaktiv tillämpning har skett. Koncernen bedömer det inte som rimligt säkert att några förlängningsoptioner kommer att utnyttjas och därmed inräknas inga förlängningsoptioner i leasingperioden.

Vid införandet IFRS16 redovisas 468 699 tkr i nyttjanderättstillgångar och leaseingskulder, vilka båda värderats till nuvärdet av de återstående fasta leasingavgifterna, diskonterade med den marginella låneräntan 2,2 procent. I de fasta leasingavgifterna har fastighetsskatten och rörliga driftstillägg exkluderats. Den marginella låneräntan är den räntesats som koncernen skulle behöva betala för en finansiering genom lån under en motsvarande period, och med motsvarande säkerhet, för nyttjanderätten av en tillgång i en liknande ekonomisk miljö. Den vägda genomsnittliga marginella låneräntan som tillämpats för leaseingskulder per 1 januari 2019 uppgick till 2,2 procent.

Vid övergången ökade balansomslutningen med en nyttjanderättstillgång om 468 699 tkr och en leaseingskuld om 468 699 tkr varav 100 730 tkr klassats som kortfristiga. Nyttjanderättstillgångarna samt långfristiga – respektive kortfristiga leaseingskulder redovisas på separata rader i koncernens balansräkning.

När IFRS16 tillämpades för första gången, använde koncernen följande praktiska lösningar som tillåts enligt standarden.

- * Samma diskonteringsränta har använts på leasingportföljer med liknande egenskaper
- * Direkta anskaffningskostnader för nyttjanderätter har uteslutits vid övergången
- * Operationella leasingavtal med en kvarvarande leasingtid på mindre än 12 månader per den 1 januari 2019 har redovisats på korttidsleasing.
- * Historisk information har använts vid bedömning av ett leasingavtal vid fastställande av leasingperioden i de fall det finns optioner att förlänga eller säga upp ett avtal

Koncernens bedömning av värdet på nyttjanderättstillgångarna vid övergången till IFRS16 den 1 januari 2019 från tidigare tillämpad redovisning framgår av nedanstående tabell.

	2019	2018
Avstämning övergång till IFRS 16		
Åtaganden för operationella leasingavtal per 2018-12-31	625,168	-
Diskontering med koncernens vägda genomsnittliga marginella låneränta 2,2 %	-3 199	-
(Avgår): korttidsleasingavtal som kostnadsförs linjärt	-1,485	-
(Avgår): leasingavtal för vilka den underliggande tillgången är av lågt värde som kostnadsförs linjärt	-1,934	-
(Avgår): Fastighetsskatt och driftskostnader	-119,081	-
Leasingskuld redovisad per 2019-01-01	468,699	

Nya IFRS som ännu inte börjat tillämpas

Nya eller ändrade IFRS som träder i kraft under kommande räkenskapsår har inte för tidigt tillämpats vid upprättande av dessa finansiella rapporter. Av EU godkända nya och ändrade standarder samt tolkningsuttalanden från IFRS Interpretations Committee bedöms för närvarande inte påverka NetOnNets resultat eller finansiella ställning i väsentlig omfattning.

Klassificering m.m.

Anläggningstillgångar och långfristiga skulder består i allt väsentligt av belopp som förväntas återvinnas eller betalas efter mer än tolv månader räknat från balansdagen. Omsättningstillgångar och kortfristiga skulder består i allt väsentligt av belopp som förväntas återvinnas eller betalas inom tolv månader räknat från balansdagen.

Konsolideringsprinciper och rörelseförvärv

Dotterföretag

Dotterföretag är företag som står under ett bestämmande inflytande från NetOnNet AB. Bestämmande inflytande föreligger om NetOnNet AB har inflytande över investeringsobjektet, är exponerad för eller har rätt till rörlig avkastning från sitt engagemang samt kan använda sitt inflytande över investeringen till att påverka avkastningen. Vid bedömningen om ett bestämmande inflytande föreligger, beaktas potentiella röstberättigande aktier samt om de facto control föreligger.

Rörelseförvärv

Dotterföretag redovisas enligt förvärvsmetoden. Metoden innebär att förvärv av ett dotterföretag betraktas som en transaktion varigenom koncernen indirekt förvärvar dotterföretagets tillgångar och övertar dess skulder. I förvärvsanalysen fastställs det verkliga värdet på förvärvsdagen av förvärvade identifier-

bara tillgångar och övertagna skulder samt eventuella innehav utan bestämmande inflytande. Transaktionsutgifter, med undantag av transaktionsutgifter som är hänförliga till emission av egetkapitalinstrument eller skuldinstrument, som uppkommer redovisas direkt i årets resultat. Vid rörelseförvärv där överförd ersättning, eventuellt innehav utan bestämmande inflytande och verkligt värde på tidigare ägd andel (vid stegvisa förvärv) överstiger det verkliga värdet av förvärvade tillgångar och övertagna skulder som redovisas separat, redovisas skillnaden som goodwill. När skillnaden är negativ, s.k. förvärv till lågt pris redovisas denna direkt i årets resultat.

Transaktioner som elimineras vid konsolidering
Koncerninterna fordringar och skulder, intäkter eller kostnader och realiserade vinster eller förluster som uppkommer från koncerninterna transaktioner mellan koncernföretag, elimineras i sin helhet vid upprättandet av koncernredovisningen.

Utländsk valuta

Transaktioner i utländsk valuta
Transaktioner i utländsk valuta omräknas till den funktionella valutan till den valutakurs som föreligger på transaktionsdagen. Funktionell valuta är valutan i de primära ekonomiska miljöer bolagen bedriver sin verksamhet. Monetära tillgångar och skulder i utländsk valuta räknas om till den funktionella valutan till den valutakurs som föreligger på balansdagen. Icke-monetära tillgångar och skulder som redovisas till historiska anskaffningsvärden omräknas till valutakurs vid transaktionstillfället. Icke-monetära tillgångar och skulder som redovisas till verkliga värden omräknas till den funktionella valutan till den kurs som råder vid tidpunkten för värdering till verkligt värde. Valutakursdifferenser hänförliga till leverantörsskulder och kundfordringar bruttoräknas i rörelseresultatet i posten handelsvaror. Den Norska filialens tillgångar och skulder omräknas till balansdagens kurs och samtliga poster i resultaträkningen omräknas månadsvis till månadsens genomsnittskurs. De valutakursdifferenser som uppkommer vid omräkningen av filialens finansiella rapporter redovisas i övrigt totalresultat. Valutakursdifferenser på bankmedel i utländsk valuta bruttoräknas i finansnettot.

Utländska verksamheters finansiella rapporter
Tillgångar och skulder i utlandsverksamheter, inklusive goodwill och andra koncernmässiga över- och undervärden, omräknas från utlandsverksamhetens funktionella valuta till koncernens rapporteringsvaluta, svenska kronor, till den valutakurs som råder på balansdagen. Intäkter och kostnader i en utlandsverksamhet

omräknas till svenska kronor till en genomsnittskurs som utgör en approximation av de valutakurser som förelägg vid respektive transaktionstidpunkt. Omräkningsdifferenser som uppstår vid valutaomräkning av utlandsverksamheter redovisas i övrigt totalresultat och ackumuleras i en separat komponent i eget kapital, benämnd omräkningsreserv.

Nettoinvestering i utlandsverksamhet
Fram till och med 2019-04-30 har filialens nettotillgångar ansetts utgöra nettoinvestering i utlandsverksamhet då fordringar och skulder ej beräknades att regleras inom överskådlig framtid. Omvärdering av fordran och skuld värderades till balansdagens kurs och omräknings-effekten redovisades i övrigt totalresultat i eget kapital.

Från och med 2019-05-01 har de tidigare långfristiga fordringarna börjat regleras och bedöms därmed inte vara en utökad nettoinvestering i utlandet längre. De kurseffekter som uppkommer relaterat till dessa mellanhavanden redovisas fortsättningsvis via resultaträkningen som en övrig rörelseintäkt/övrig rörelsekostnad.

Intäkter

Intäkter från avtal med kunder
Koncernen redovisar i huvudsak intäkter från följande intäktsströmmar:

- * Försäljning av varor inkl. relaterat kundlojalitetsprogram
- * Provisionsintäkter från förmedling av försäkring och finansieringslösningar

Intäkter värderas baserat på avtalet med kund och motsvarar den ersättning som koncernen förväntar sig ha rätt till i utbyte mot att överföra utlovade varor eller tjänster exklusive mervärdesskatt samt belopp som tas emot för tredje parts räkning. Koncernen redovisar en intäkt när kontrollen av en vara eller tjänst överförs till en kund.

Försäljning av varor

Försäljning sker via lagershop samt nätbutik till både privatpersoner och till företagskunder.

Intäkten redovisas när kontrollen över varan har överförts till kund. Vid försäljning i lagershop övergår kontrollen i samband med att kunden köper varan. Vid försäljning i nätbutik övergår kontrollen vid leverans. Returrätten uppgår normalt till 30 för privatpersoner och 10 dagar för företagskunder.

Till den del tillhandahållna garantier utgör en försäkringen om att produkten kommer att fungera som parterna avsett redovisas garantierna enligt IAS 37 Avsättningar, eventalförpliktelser och eventualtillgångar. Garantitiden uppgår till 1-3 år. Dock kan kortare garantitid förekomma avseende förbrukningsprodukter.

Kundlojalitetsprogram

Koncernen har ett lojalitetsprogram där kundklubbens medlemmar tjänar in bonuspoäng. Intjänade poäng omvandlas till värdecheckar. Intjänade bonuspoäng reducerar intäkten i samband med försäljning till kund. Intjänade men utnyttjade bonuspoäng redovisas som skuld.

Provisionsintäkter

Koncernen är förmedlare av försäkring och finansieringstjänster. För denna tjänst erhålls provision. Intäkten redovisas när tjänsten överförs till kund vilket sammanfaller med tidpunkten då koncernen avslutar sitt förmedlingsåtagande.

Leasing

Enligt IFRS 16 - tillämpat på räkenskapsår 2019

Koncernen bedömer om ett avtal är eller innehåller ett leasingavtal vid avtalets början. Koncernen redovisar en nyttjanderätt och en motsvarande leasingkulld för samtliga leasingavtal i vilka koncernen är leaseta-gare. Detta gäller dock inte för korttidsleasingavtal (definierade som leasingavtal som har en leasingperiod på 12 månader eller mindre) samt för leasingavtal där den underliggande tillgången har ett lågt värde. För dessa leasingavtal, redovisar koncernen leasingavgifter som en rörelsekostnad linjärt över leasingperioden, om ingen annan systematisk metod bättre återspeglar hur de ekonomiska fördelar från den underliggande tillgången konsumeras av leasetagaren.

Leasingkulden värderas initialt till nuvärdet av de leasingavgifter som inte erlagts vid inledningsdatumet, diskonterade med användning av leasingavtalets implicita ränta. Om denna räntesats inte lätt kan fastställas, använder koncernen den marginella låneräntan. Den marginella låneräntan är den räntesats som en leasetagare skulle behöva betala för en finansiering genom lån under en motsvarande period, och med motsvarande säkerhet, för nyttjanderätten av en tillgång i en liknande ekonomisk miljö.

Optioner inkluderas i leasingperioden endast om utnyttjandet av en förlängningsoption anses som rimligt säker eller om utnyttjandet av en termineringsop-

tion anses som ej rimlig säkert. För att minska osäkerheten för optioner som ligger långt i framtiden tas endast med den tidsmässigt första optionen i ett avtal med i bedömningen. Ledningen beaktar all tillgänglig information som ger ekonomiska incitament att utnyttja en förlängnings- eller termineringsoption till exempel möjligheten att hitta en lämplig ersättningslokal, flyttkostnader, befintliga förbättringar på annans fastighet eller förhandlingskostnader för att ingå ett nytt leasingavtal. För termineringsoptioner där både leaseta-garen och leasingsgivaren kan utnyttja optionen bedömer ledningen att betydliga straffavgifter föreligger utifrån leasingavtalets ekonomiska innebörd som inte fullständigt beror på avtalets civilrättsliga form.

Leasingavgifter som inkluderas i värderingen av leasingkulden omfattar:

- * fasta leasingavgifter (inklusive till sin substans fasta avgifter) efter avdrag för eventuella förmåner,
- * variabla leasingavgifter som beror på ett index eller ett pris, initialt värderade med hjälp av index eller pris vid inledningsdatumet,

* belopp som förväntas betalas av leasetagaren för restvärdesgarantier,

* lösenpriset för en köpoption om leasetagaren är rimligt säker på att utnyttja en sådan möjlighet, och

* straffavgifter som utgår vid uppsägning av leasingavtalet, om leasingperioden återspeglar att leasetagaren kommer att utnyttja en möjlighet att säga upp leasingavtalet.

Leasingkulden presenteras på egen rad i koncernens rapport över finansiell ställning.

Efter det första redovisningstillfället värderas leasingkulden genom att öka det redovisade värdet för att återspegla räntan på leasingkulden (genom användande av effektivräntemetoden) samt genom att minska det redovisade värdet för att återspegla erlagda leasingavgifter.

Koncernen omvärderar leasingkulden (och gör en motsvarande justering av den tillhörande nyttjanderätten) om:

- * leasingperioden har förändrats eller om det finns en förändring i bedömningen av en option att köpa den underliggande tillgången. I dessa fall omvärderas leasingavgifterna med en ändrad diskonteringsränta,

*leasingavgifterna förändras till följd av ändringar i ett index eller pris eller en förändring i de belopp som förväntas betalas ut enligt en restvärdesgaranti. I dessa fall omvärderas leasingkulden genom att diskontera de ändrade leasingavgifterna med den initiala diskonteringsräntan (såvida inte förändringarna i leasingavgifterna beror på en ändrad rörlig ränta, då används istället en ändrad diskonteringsränta), eller

*ett leasingavtal ändras och ändringen inte redovisas som ett separat leasingavtal. I dessa fall omvärderas leasingkulden genom att diskontera de ändrade leasingavgifterna med en ändrad diskonteringsränta.

Vid anskaffningstillfället redovisas nyttjanderätterna till värdet av motsvarande leasingkulda. I efterföljande perioder värderas de till anskaffningsvärde efter avdrag för ackumulerade avskrivningar och nedskrivningar. Om koncernen ådrar sig förpliktelser för nedmontering och bortforsling av en leased tillgång, återställande av den plats där den befinner sig eller återställande av den underliggande tillgången till det skick som föreskrivs i leasingavtalets villkor, redovisas en avsättning enligt IAS 37. Sådana avsättningar redovisas som en del av anskaffningsvärdet för nyttjanderätten, om inte dessa utgifter uppstår i samband med produktion av varor. Avskrivning på nyttjanderätter sker över beräknad nyttjandeperiod eller över den avtalade leasingtiden, om den är kortare. Om ett leasingavtal överför äganderätten till den underliggande tillgången vid utgången av leasingperioden eller om anskaffningsvärdet för nyttjanderätten återspeglar att koncernen förväntar sig att utnyttja en köpoption, sker avskrivning över nyttjandeperioden för den underliggande tillgången. Avskrivningen påbörjas per inledningsdatumet för leasingavtalet.

Nyttjanderättstillgångar presenteras på en egen rad i koncernens rapport över finansiell ställning. Koncernen tillämpar IAS 36 Nedskrivningar för att avgöra om det föreligger ett nedskrivningsbehov för nyttjanderätten och på samma sätt som beskrivs i principerna för materiella anläggningstillgångar.

Variabla leasingavgifter som inte beror på ett index eller pris inkluderas inte i värderingen av leasingkulden och nyttjanderätten. Sådana leasingavgifter redovisas som en kostnad i den period då de uppkommer och inkluderas på rad Övriga externa kostnader i koncernens resultaträkning.

IFRS 16 tillåter, som en praktisk lätttnadsregel, att en leaseta tagare inte separerar icke-leasingkomponenter från leasingkomponenter och istället redovisar varje leasingkomponent och tillhörande icke-leasing komponenter som en enda leasingkomponent. Koncernen har valt att inte tillämpa detta undantag.

Enligt IAS 17 - tillämpat på räkenskapsår 2018

Ett finansiellt leasingavtal är ett avtal enligt vilket de ekonomiska risker och fördelar som förknippas med ägandet av en tillgång i allt väsentligt överförs från leasegivaren till leasetagaren. Övriga leasingavtal klassificeras som operationella leasingavtal. Koncernen är endast leasetagare i operationella leasingavtal. Leasingavgifter vid operationella leasingavtal kostnadsförs linjärt över leasingperioden, såvida inte ett annat systematiskt sätt bättre återspeglar användarens ekonomiska nytta över tiden.

Finansiella intäkter och kostnader

Finansiella intäkter består av ränteintäkter på banktillgodohavanden. Ränteintäkter på finansiella instrument redovisas enligt effektivräntemetoden (se nedan). Finansiella kostnader består av räntekostnader på lån. Låneutgifter redovisas i resultatet med tillämpning av effektivräntemetoden.

Effektivräntan är den ränta som diskonterar de uppskattade framtida in- och utbetalningarna under ett finansiellt instruments förväntade löptid till den finansiella tillgångens eller skuldens redovisade nettovärde. Beräkningen innefattar alla avgifter som erlagts eller erhållits av avtalsparterna som är en del av effektivräntan, transaktionskostnader och alla andra över- och underkurser.

Koncernbidrag

I koncernredovisningen redovisas koncernbidrag som lämnas uppåt till koncernens ägare direkt i eget kapital. Även tillhörande skatteeffekt redovisas i eget kapital.

Skatter

Inkomstskatter utgörs av aktuell skatt och uppskjuten skatt. Inkomstskatter redovisas i årets resultat utom då underliggande transaktion redovisats i övrigt totalresultat eller i eget kapital varvid tillhörande skatteeffekt redovisas i övrigt totalresultat eller i eget kapital. Aktuell skatt är skatt som ska betalas eller erhållas avseende aktuellt år, med tillämpning av de skattesatser som är beslutade eller i praktiken beslutade per balansdagen. Till aktuell skatt hör även justering av aktuell skatt hänförlig till tidigare perioder. Uppskjuten skatt beräknas enligt balansräkningsmetoden med utgångspunkt i temporära skillnader mellan redovisade och skattemässiga värden på tillgångar och skulder. Temporära skillnader beaktas inte i koncernmässig goodwill och inte heller för skillnad som uppkommit vid första redovisningen av tillgångar och

skulder som inte är rörelseförvärv som vid tidpunkten för transaktionen inte påverkar vare sig redovisat eller skattepliktigt resultat. Vidare beaktas inte heller temporära skillnader hänförliga till andelar i dotter- och intresseföretag som inte förväntas bli återförda inom överskådlig framtid. Värderingen av uppskjuten skatt baseras sig på hur underliggande tillgångar eller skulder förväntas bli realiserade eller reglerade.

Uppskjuten skatt beräknas med tillämpning av de skattesatser och skatteregler som är beslutade eller i praktiken beslutade per balansdagen.

Uppskjutna skattefordringar avseende avdragsgilla temporära skillnader och underskottsavdrag redovisas endast i den mån det är sannolikt att dessa kommer att kunna utnyttjas. Värdet på uppskjutna skattefordringar reduceras när det inte längre bedöms sannolikt att de kan utnyttjas.

Finansiella instrument

En finansiell tillgång eller finansiell skuld redovisas i balansräkningen när koncernen blir part till instrumentets avtalsenliga villkor. En finansiell tillgång bokas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången upphör, regleras, överförs till tredje part eller när koncernen förlorar kontrollen över den. En finansiell skuld, eller del av finansiell skuld, bokas bort från balansräkningen när den avtalade förpliktelsen fullgörs eller på annat sätt upphör.

Klassificering och värdering

Finansiella tillgångar klassificeras utifrån den affärsmodell som tillgången hanteras i och tillgångens kassaflödeskaraktär.

Om den finansiella tillgången innehas inom ramen för en affärsmodell vars mål är att inkassera kontraktssenliga kassaflöden (hold to collect) och de avtalade villkoren för den finansiella tillgången vid bestämda tidpunkter ger upphov till kassaflöden som enbart består av betalningar av kapitalbelopp och ränta på det utestående kapitalbeloppet redovisas tillgång till upplupet anskaffningsvärde. Om affärsmodellens mål istället uppnås genom att både inkassera avtalsenliga kassaflöden och sälja finansiella tillgångar (hold to collect and sell), och de avtalade villkoren för den finansiella tillgången vid bestämda tidpunkter ger upphov till kassaflöden som enbart består av betalningar av kapitalbelopp och ränta på det utestående kapitalbeloppet redovisas tillgången till verkligt värde via övrigt totalresultat.

Alla övriga affärsmodeller (other) där syftet är spekula-

tion, innehav för handel eller där kassaflödeskaraktären utesluter andra affärsmodeller innebär redovisning till verkligt värde via resultaträkningen.

Koncernen tillämpar affärsmodellen Hold to collect för kundfordringar, övriga fordringar och likvida medel. Koncernens finansiella tillgångar redovisas inledningsvis till verkligt värde och därefter till upplupet anskaffningsvärde med tillämpning av effektivräntemetoden, minskat med reservering för värdeminskning.

Finansiella skulder värderas till verkligt värde via resultaträkningen om de är en villkorad köpeskilling på vilken IFRS 3 appliceras, innehav för handel eller om de initialt identifieras som skulder till verkligt värde via resultaträkningen. Skulder till kreditinstitut, leverantörsskulder och övriga skulder värderas till upplupet anskaffningsvärde.

Finansiella instruments verkliga värde

Finansiella instruments verkliga värde avgörs med olika metoder som delas upp i en hierarki som styrs av vilken grad indata är observerbara. Det verkliga värdet för finansiella tillgångar och skulder som handlas på en aktiv marknad bestäms med hänvisning till noterat marknadspris, nivå 1 i hierarkin. Det verkliga värdet på andra finansiella tillgångar och skulder bestäms enligt allmänt accepterade värderingsmodeller såsom diskontering av framtida kassaflöden och användning av information hämtad från aktuella marknadstransaktioner, nivå 2 i hierarkin.

För samtliga finansiella tillgångar och skulder som inte löpande värderas till verkligt värde bedöms det redovisade värdet vara en god approximation av dess verkliga värde, om inte annat särskilt anges.

Upplupet anskaffningsvärde och effektivräntemetoden

Upplupet anskaffningsvärde för en finansiell tillgång eller skuld är det belopp till vilket den finansiella tillgången eller skulden värderas vid det första redovisningstillfället plus den ackumulerade avskrivningen med effektivräntemetoden av eventuell skillnad mellan det kapitalbeloppet och det utestående kapitalbeloppet, justerat för eventuella nedskrivningar. Redovisat bruttovärde för en finansiell tillgång är det upplupna anskaffningsvärdet för en finansiell tillgång före justeringar för en eventuell förlustrereserv. Finansiella skulder redovisas till upplupet anskaffningsvärde med användning av effektivräntemetoden eller till verkligt värde via resultaträkningen. Effektivräntan är den ränta som vid en diskontering av samtliga framtida förväntade kassaflöden över den förväntade löptiden resulterar i det initialt redovisade värdet för den finansiella tillgången eller den finansiella skulden.

Kvittning av finansiella tillgångar och skulder

Finansiella tillgångar och skulder kvittas och redovisas med ett nettobelopp i balansräkningen när det finns legal rätt att kvitta och när avsikt finns att reglera posterna med ett nettobelopp eller att samtidigt realisera tillgången och reglera skulden. Koncernen kvittar inga finansiella tillgångar och skulder.

Nedskrivningar

Koncernen redovisar en förlustreserv för förväntade kreditförluster på finansiella tillgångar som värderas till upplupet anskaffningsvärde. Per varje balansdag redovisar koncernen förändringen i förväntade kreditförluster sedan den första redovisningstillfället i resultatet.

Förväntade kreditförluster på ett finansiellt instrument värderas på ett sätt som återspeglar ett objektivt och sannolikhetsvägt belopp som bestäms genom att utvärdera ett intervall av möjliga utfall, pengars tidsvärde och rimliga verifierbara uppgifter avseende nuvarande förhållanden och prognoser för framtida ekonomiska förutsättningar. För samtliga finansiella tillgångar värderar koncernen förlustreserven till ett belopp som motsvarar 12 månaders förväntade kreditförluster. För finansiella instrument för vilka det har skett väsentliga ökning av kreditrisken sedan den första redovisningstillfället redovisas en reserv baserad på kreditförluster för tillgångens hela löptid (den generella modellen).

Likvida medel omfattas av den generella modellen för nedskrivningar. För likvida medel tillämpas undantaget för låg kreditrisk. Koncernens kundfordringar och övriga fordringar omfattas av den väsentliga modellen. De förväntade kreditförlusterna för kundfordringar och övriga fordringar beräknas med hjälp av en provisionsmatris som är baserad på historiska kreditförluster som justeras för ändrade nuvarande förhållanden och prognoser för framtida ekonomiska förutsättningar samt för pengarnas tidsvärde om applicerbart.

För kundfordringar och övriga fordringar definieras fallissemang baserat på en bedömning av att det är osannolikt att motparten kommer att möta sina åtaganden på grund av indikatorer som finansiella svårigheter och missade betalningar. Oavsett ovanstående sker detta senast när betalningen är 90 dagar sen. För likvida medel definieras fallissemang utifrån ratingen.

Immateriella tillgångar**Dataprogram**

Övriga immateriella tillgångar som förvärvats av koncernen redovisas till anskaffningsvärde minus ackumulerade avskrivningar och eventuella nedskriv-

ningar. Dataprogram består av licenser för förvärvade IT-system inklusive utgifter för installation och anpassningar.

Tillkommande utgifter

Tillkommande utgifter läggs till anskaffningsvärdet endast om det är sannolikt att de framtida ekonomiska fördelar som är förknippade med tillgången kommer att komma företaget till del och anskaffningsvärdet kan beräknas på ett tillförlitligt sätt. Alla andra tillkommande utgifter redovisas som kostnad i den period de uppkommer.

Avskrivningsprinciper

Avskrivningar redovisas i årets resultat linjärt över immateriella tillgångars beräknade nyttjandeperioder. Nyttjandeperioderna omprövas minst årligen. Goodwill och andra immateriella tillgångar eller som ännu inte är färdiga att användas prövas för nedskrivningsbehov årligen och dessutom så snart indikationer uppkommer som tyder på att tillgången ifråga har minskat i värde. Immateriella tillgångar med bestämbara nyttjandeperioder skrivs av från den tidpunkt då de är tillgängliga för användning.

Beräknad nyttjandeperiod:

Dataprogram	3–8 år
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Materiella anläggningstillgångar

Materiella anläggningstillgångar redovisas i koncernen till anskaffningsvärde efter avdrag för ackumulerade avskrivningar och eventuella nedskrivningar. I anskaffningsvärdet ingår inköpspriset samt utgifter direkt hänförliga till tillgången för att bringa den på plats och i skick för att utnyttjas i enlighet med syftet med anskaffningen samt utgifter för egen personal. Låneutgifter som är direkt hänförliga till inköp, konstruktion eller produktion av tillgångar som tar en betydande tid i anspråk att färdigställas för avsedd användning eller försäljning ingår i anskaffningsvärdet.

Tillkommande utgifter

Tillkommande utgifter läggs till anskaffningsvärdet endast om det är sannolikt att de framtida ekonomiska fördelar som är förknippade med tillgången kommer att komma företaget till del och anskaffningsvärdet kan beräknas på ett tillförlitligt sätt. Alla andra tillkommande utgifter redovisas som kostnad i den period de uppkommer.

Avskrivningsprinciper

Avskrivning sker linjärt över tillgångens beräknade nyttjandeperiod. Nyttjandeperioderna omprövas minst årligen. Materiella tillgångar med bestämbara

nyttjandeperioder skrivs av från den tidpunkt då de är tillgängliga för användning.

Beräknade nyttjandeperioder:

Varuhus- och kontorsinventarier	3–10 år
Förbättringsutgifter på annans fastighet	10 år

Varulager

Varulagret består av handelsvaror och värderas till det lägsta av anskaffningsvärdet beräknat till ett vägt genomsnittspris och nettoförsäljningsvärdet. I anskaffningsvärdet inräknas inköpspris, tullavgifter och transportkostnader. Varurabatter, bonus, kassarabatter och liknande dras från inköpspriset.

Nettoförsäljningsvärdet utgörs av det beräknade försäljningsvärdet under normal affärsverksamhet med avdrag för beräknade kostnader som är nödvändiga för att åstadkomma en försäljning. Beräkningen av nettoförsäljningsvärdet är beroende av bedömningen av framtida prissänkningar och innebär en viss osäkerhet. Erforderligt avdrag för inkurans har skett. Inkurans beräknas genom analyser av de enskilda produkternas omsättningshastighet.

Nedskrivningar

Koncernens redovisade tillgångar bedöms vid varje balansdag för att avgöra om det finns indikation på nedskrivningsbehov. IAS 36 tillämpas avseende nedskrivningar av andra tillgångar än finansiella tillgångar, varulager, och uppskjutna skattefordringar. För undantagna tillgångar enligt ovan bedöms det redovisade värdet enligt respektive standard.

Nedskrivning av materiella och immateriella tillgångar

Om indikation på nedskrivningsbehov finns beräknas tillgångens återvinningsvärde (se nedan). För goodwill och immateriella tillgångar som ännu ej är färdiga för användning beräknas återvinningsvärdet dessutom årligen. Om det inte går att fastställa väsentligen oberoende kassaflöden till en enskild tillgång, och dess verkliga värde minus försäljningskostnader inte kan användas, grupperas tillgångarna vid prövning av nedskrivningsbehov till den lägsta nivå där det går att identifiera väsentligen oberoende kassaflöden – en så kallad kassagenererande enhet.

En nedskrivning redovisas när en tillgångs eller kassagenererande enhets redovisade värde överstiger återvinningsvärdet. En nedskrivning redovisas som kostnad i årets resultat. Då nedskrivningsbehov identifierats för en kassagenererande enhet fördelas nedskrivningsbeloppet i första hand till goodwill. Därefter görs en proportionell nedskrivning av övriga tillgångar som ingår i enheten.

Återvinningsvärdet är det högsta av verkligt värde minus försäljningskostnader och nyttjandevärde. Vid beräkning av nyttjandevärdet diskonteras framtida kassaflöden med en diskonteringsfaktor som beaktar riskfri ränta och den risk som är förknippad med den specifika tillgången.

Nedskrivning av finansiella tillgångar

Vid varje rapporttillfälle utvärderar företaget om det finns objektiva bevis på att en finansiell tillgång eller grupp av tillgångar är i behov av nedskrivning. Objektiva bevis utgörs dels av observerbara förhållanden som inträffat och som har en negativ inverkan på möjligheten att återvinna anskaffningsvärdet, dels av betydande eller utdragen minskning av det verkliga värdet för en investering i en finansiell placering klassificerad som en finansiell tillgång som kan säljas. Företaget klassificerar kundfordringar som osäkra efter individuell bedömning. Fordringarnas nedskrivningsbehov fastställs utifrån historiska erfarenheter av kundförluster på liknande fordringar. Kundfordringar med nedskrivningsbehov redovisas till nuvärdet av förväntade framtida kassaflödena. Fordringar med kort löptid diskonteras dock inte.

Ersättningar till anställda**Kortfristiga ersättningar**

Kortfristiga ersättningar till anställda beräknas utan diskontering och redovisas som kostnad när de relaterade tjänsterna erhålls.

En upplupen kostnad redovisas för bonusbetalningar när koncernen har en gällande rättslig eller informell förpliktelse att göra sådana betalningar till följd av att tjänster erhållits från anställda och förpliktelsen kan beräknas tillförlitligt.

Pensioner

Pensioner förekommer både i form av förmånsbaserade och avgiftsbaserade pensionsplaner. Den förmånsbestämda ITP-planen (Alecta) hanteras dock som en avgiftsbestämd pensionsplan i enlighet med uttalande i UFR 10. I de norska filialerna finns också förmånsbestämda pensionsplaner men de hanteras på samma sätt som den svenska Alecta-planen. I övrigt finns inte några förmånsbestämda pensioner i koncernen.

Avgiftsbestämda pensionsplaner

Som avgiftsbestämda pensionsplaner klassificeras de planer där företagets förpliktelse är begränsad till de utgifter företaget åtagit sig att betala. I sådant fall beror storleken på den anställdes pension på de utgifter som företaget betalar till planen eller till ett försäkringsbolag och den kapitalavkastning som avgifterna ger. Följaktligen är det den anställda som bär den aktuella risken (att ersättningen blir lägre än förvänt-

tat) och investeringsrisken (att de investerade tillgångarna kommer att vara otillräckliga för att ge de förväntade ersättningarna). Företagets förpliktelser avseende avgifter till avgiftsbestämda planer redovisas som en kostnad i årets resultat i den takt de intjänas genom att de anställda utfört tjänster åt företaget under en period.

Rörliga ersättningar

För butikspersonal består lönen av en fast och en rörlig del. För personal i ledande befattningar utgår resultatbonus om vissa resultatnivåer uppnås vilket kostnadsförs i takt med intjänandet. Det förekommer inga aktierelaterade ersättningar.

Avsättningar

En avsättning skiljer sig från andra skulder genom att det råder osäkerhet om betalningstidpunkt eller beloppets storlek för att reglera avsättningen. En avsättning redovisas i rapporten över finansiell ställning när det finns en befintlig legal eller informell förpliktelse som en följd av en inträffad händelse, och det är troligt att ett utflöde av ekonomiska resurser kommer att krävas för att reglera förpliktelsen samt en tillförlitlig uppskattning av beloppet kan göras. Avsättningar görs med det belopp som är den bästa uppskattningen av det som krävs för att reglera den befintliga förpliktelsen på balansdagen. Där effekten av när i tiden betalning sker är väsentlig, beräknas avsättningar genom diskontering av det förväntade framtida kassaflödet till en räntesats före skatt som återspeglar aktuella marknadsbedömningar av pengars tidsvärde och, om det är tillämpligt, de risker som är förknippade med skulden.

Garantier

Koncernen har garantiåtaganden avseende sådana produkter som i huvudsak avser egna varumärken ("own brands") och sträcker sig till maximalt 2 år. En avsättning för garantier redovisas när de underliggande produkterna eller tjänsterna säljs. Avsättningen baseras på historiska data om garantier och en sammanvägning av tänkbara utfall i förhållande till de sannolikheter som utfallen är förknippade med.

Eventualförpliktelser

En eventalförpliktelse redovisas när det finns ett möjligt åtagande som härrör från inträffade händelser och vars förekomst bekräftas endast av en eller flera osäkra framtida händelser utom koncernens kontroll eller när det finns ett åtagande som inte redovisas som en skuld eller avsättning på grund av det inte är troligt att ett utflöde av resurser kommer att krävas eller inte kan beräknas med tillräcklig tillförlitlighet.

Moderbolagets redovisningsprinciper

Moderbolaget har upprättat sin årsredovisning enligt årsredovisningslagen (1995:1554) och Rådet för finan-

siell rapporterings rekommendation RFR 2 Redovisning för juridiska personer. Även av Rådet för finansiell rapporterings utgivna uttalanden gällande för noterade företag tillämpas. RFR 2 innebär att moderbolaget i årsredovisningen för den juridiska personen ska tillämpa samtliga av EU antagna IFRS och uttalanden så långt detta är möjligt inom ramen för årsredovisningslagen, tryggandelagen och med hänsyn till sambandet mellan redovisning och beskattning. Rekommendationen anger vilka undantag från och tillägg till IFRS som ska göras.

Skillnader mellan koncernens och moderbolagets redovisningsprinciper

Skillnaderna mellan koncernens och moderbolagets redovisningsprinciper framgår nedan. De nedan angivna redovisningsprinciperna för moderbolaget har tillämpats konsekvent på samtliga perioder som presenteras i moderbolagets finansiella rapporter.

Klassificering och uppställningsformer

Resultaträkning och balansräkning är för moderbolaget uppställda enligt årsredovisningslagens scheman, medan rapporten över resultat och övrigt totalresultat och rapporten över förändringar i eget kapital baseras på IAS 1 Utformning av finansiella rapporter.

Skatter

I moderbolaget redovisas i balansräkningen obeskattade reserver utan uppdelning på eget kapital och uppskjuten skatteskuld, till skillnad mot i koncernen. I resultaträkningen görs i moderbolaget på motsvarande sätt ingen fördelning av del av bokslutsdispositioner till uppskjuten skatteskuld.

Koncernbidrag

Koncernbidrag som dotterföretag erhåller från moderföretag samt koncernbidrag som dotterföretag lämnar till moderföretag redovisas enligt huvudregeln mot eget kapital.

Immateriella anläggningstillgångar

Moderbolagets immateriella tillgångar består till övervägande del av licenser för förvärvade IT-system inklusive utgifter för installation och anpassningar samt tid nerlagd av egen personal. Dessa klassas ej som egenutvecklade tillgångar då motparten ansvarar för och står risken vid investeringen. Därmed görs inte någon avsättning till Fond för utvecklingsutgifter.

Leasing

Till skillnad från koncernen tillämpar moderbolaget inte IFRS16. Samtliga leasingavgifter i moderbolaget redovisas som kostnader linjärt över leasingperioden.

Dotterföretag

Andelar i dotterföretag redovisas i moderbolaget enligt anskaffningsvärdemetoden. Detta innebär att transaktionsutgifter

inkluderas i det redovisade värdet för innehav i dotterföretag. I koncernredovisningen redovisas transaktionsutgifter hänförliga till dotterföretag direkt i resultatet när dessa uppkommer.

Utländsk valuta

Fram till och med 2019-04-30 har filialens nettotillgångar ansetts utgöra nettoinvestering i utlandsverksamhet då fordringar och skulder ej beräknades att regleras inom överskådlig framtid. Omvärdering av fordran och skuld värderades till balansdagens kurs och omräkningseffekten redovisades över resultaträkningen i moderbolaget till skillnad från koncernen där valutakursdifferensen hänförlig till nettoinvestering redovisades i övrigt totalresultat i eget kapital.

Från och med 2019-05-01 har de tidigare långfristiga fordringarna börjat regleras och bedöms därmed inte vara en utökad nettoinvestering i utlandet längre. Därmed är hanteringen av de uppkomna kurseffekterna de samma för moderbolag och koncern vilket innebär att dessa redovisas fortsattssvis via resultaträkningen som en övrig rörelseintäkt/övrig rörelsekostnad.

Rättelse

Under 2018 och kvartal 1 och 2 2019 redovisades orealiserade kurseffekter i övrigt totalresultat och således direkt mot eget kapital istället för att redovisas i resultaträkningen. En justering är gjord där orealiserade kurseffekter hänförliga till reskontror och öppna terminskontrakt justeras mot Handelsvaror och orealiserade kurseffekter hänförliga till likvida medel justeras mot Finansiella intäkter.

De kurseffekter som uppstått vid omräkning av koncerninterna rörelsefordringar/skulder har tidigare redovisats i posten Handelsvaror. En omrubricering har skett från Handelsvaror till Övrig rörelseintäkt. Denna justering gäller både koncernen och moderbolaget.

Jämförelsetalen för 2018 har justerats för ovanstående i resultaträkningen, eget kapital och tillhörande noter enligt nedanstående tabeller för koncernen.

År 2017 har koncernen inte haft motsvarande hantering av orealiserade valutaeffekter. Justering av ingångsbalanser har därför inte skett.

Effekter i resultaträkningen

	2018 Före justering	Justering	2018 efter justering
Handelsvaror	-4,496,928	298	-4,496,630
Övriga rörelsekostnader	-219	-19,848	-20,067
Finansiella intäkter	27,606	9,378	36,984
Total resultat effekt		-10 172	
Rörelseresultat (EBIT)	45,570	-19,550	26,020
Resultat före skatt	31 610	-10,172	29,438

Effekter i eget kapital

	Rapporterat eget kapital per 2018-12-31	Justering	Eget kapital per 2018-12-31 efter justering
Ingående balans vid periodens början	329,195		329,195
Omräkningsdifferens	23,927	10,172	34,099
Periodens resultat	25,890	-10,172	15,718
Koncernbidrag	-2,961		-2,961
Skatt på koncernbidrag	681		681
Eget kapital vid periodens slut	376,732	-	376,732

Not 3 | Uppskattningar och bedömningar

Att upprätta de finansiella rapporterna kräver att företagsledningen gör bedömningar, uppskattningar och antaganden som påverkar tillämpningen av redovisningsprinciperna och de redovisade beloppen av tillgångar, skulder, intäkter och kostnader. Dessa är baserade på historiska erfarenheter och ett antal andra faktorer som under rådande förhållanden synes vara rimliga. Uppskattningarna och bedömningarna ses över regelbundet och bedöms inte innebära någon betydande risk för väsentliga justeringar i redovisade värden för tillgångar och skulder nästkommande räkenskapsår.

Den mest väsentliga balansposten som är föremål för uppskattningar och bedömningar är varulager men företagsledningen bedömer inte att det föreligger någon betydande risk i värderingen av denna post.

Det pågår förhandlingar mellan Elektronikbranschen och Copyswede om avgifter till lagringsmedia. Bolagets uppfattning är att sådana eventuella avgifter skall bäras av den som har producentansvar.

Fastställande av leasingperiod påverkar beräkningen av anskaffningsvärdet på nyttjanderättstillgångar väsentligt. Företagsledningen väljer att tillämpa en försiktig värdering med stöd av strategin att snabbt kunna anpassa sig till rådande marknadssituation. Därmed gör företagsledningen bedömningen att det inte är rimligt säkert att några förlängningsoptioner kommer att utnyttjas och räknas därmed inte med vid fastställande av leasingperioden.

Not 4 | Redovisning per geografisk marknad

	2019	2018
Koncernen		
<i>Nettomsättning per geografisk marknad</i>		
Sverige	4,839,135	4,600,311
Norge	687,964	677,303
Danmark	10	38
Övriga länder	8,114	5,323
Summa	5,535,223	5,282,975

	2019	2018
Moderföretaget		
<i>Nettomsättning per geografisk marknad</i>		
Sverige	4,839,135	4,600,311
Norge	687,964	677,303
Danmark	10	38
Övriga länder	8,114	5,323
Summa	5,535,223	5,282,975

	2019	2018
Avtalssaldon		
Koncernen		
Avtalstillgångar	71,396	86,326
Avtalsskulder	27,995	22,835

Av den ingående balansen för Avtalsskulder på 22 835 tkr har koncernen under året intäktsfört 15 533 tkr.

Not 5 | Övriga rörelseintäkter

	2019	2018
Koncernen		
Kursvinster på fordringar/skulder av rörelsekaraktär	60	-
Valutakursvinster på fordringar/skulder avseende filialer	28,369	-
Realisationsvinster	428	177
Försäkringsersättningar	-	785
Ersättning från leverantör	-	307
Skadeståndersättning	2,104	179
Övrigt	-	235
Summa	30,961	1,683

	2019	2018
Moderföretag		
Kursvinster på fordringar/skulder av rörelsekaraktär	60	-
Valutakursvinster på fordringar/skulder avseende filialer	4,498	34,590
Realisationsvinster	428	177
Försäkringsersättningar	-	785
Ersättning från leverantör	-	307
Skadeståndersättning	2,104	179
Övrigt	1	234
Summa	7,091	36,272

Not 6 | Revisionsarvode

	2019	2018
Arvode och kostnadsersättning till revisorer		
Koncernen		
<i>Deloitte</i>		
Revisionsuppdrag	886	852
Revisionsverksamhet utöver revisionsuppdraget	60	12
Andra uppdrag	70	15
Summa	1,016	879
Moderföretag		
<i>Deloitte</i>		
Revisionsuppdrag	886	852
Revisionsverksamhet utöver revisionsuppdraget	60	12
Andra uppdrag	70	15
Summa	1,016	879

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens och verkställandets förvaltning. Övriga arbetsuppgifter som det ankommer på företagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

Not 7 | Leasingavtal

	2019	2018
Koncernen		
<i>Tillgångar med nyttjanderätt (fastigheter)</i>		
Vid årets början	468,699	-
Ökning av nyttjanderätt (nya avtal)	28,252	-
Ökning av nyttjanderätt (indexuppräkning)	5,811	-
Vid årets slut	502,762	-
<i>Ackumulerade avskrivningar</i>		
Vid årets början	-	-
Årets avskrivning	106,138	-
Vid årets slut	-106,138	-
Redovisat värde vid årets slut		
	396,624	-
<i>Leasingskulder</i>		
Långfristiga	308,161	-
Kortfristiga	92,611	-
Summa	400,772	-

Leasingskuldernas löptid framgår av not 20.

Redovisade belopp i resultaträkningen

	2019-12-31	2018-12-31
Avskrivning på nyttjanderätter	106,138	-
Räntekostnader (ingår i finansiella kostnader)	9,545	-
Utgifter hänförliga till korttidsleasing (ingår i övriga externa kostnader)	2,383	-
Utgifter hänförliga till leasingavtal där den underliggande tillgången är av lågt värde som inte är korttidsleasing (ingår i övriga externa kostnader)	1,702	-
Utgifter hänförliga till variabla leasingbetalningar som inte ingår i leasingkulder (ingår i övriga externa kostnader)	25,063	-

Det totala kassaflödet gällande leasingavtal under 2019 var 101 990 kkr.

	2019-12-31	2018-12-31
Koncernen		
<i>Framtida minimileaseavgifter avseende icke uppsägningsbara operationella leasingavtal</i>		
Inom ett år	141,980	-
Mellan ett och fem år	342,519	-
Senare än fem år	140,669	-
Summa	625,168	-

Moderföretaget

	2019-12-31	2018-12-31
Moderföretaget		
<i>Framtida minimileaseavgifter avseende icke uppsägningsbara operationella leasingavtal</i>		
Inom ett år	129,613	141,980
Mellan ett och fem år	318,528	342,519
Senare än fem år	105,128	140,669
Summa	553,269	625,168

	2019	2018
Räkenskapsårets kostnadsförda leasingavgifter		
	139,495	142,160

IFRS 16 – gäller fr o m 1 januari 2019

Koncernen leasar huvudsakligen lokaler för butiker, lokaler för kontor, personbilar och butiksutrustning. Leasingavtalen är normalt skrivna för fasta perioder om 3 till 5 år, men undantag finns. Korttidsavtal omfattar i de flesta fall utrustning såsom kaffemaskiner och komprimatorer. Leasingavtal avseende tillgångar av ej materiella värden har exkluderats.

Leasingavtal för lokaler förhandlas lokalt och separat för varje avtal och innehåller ett stort antal olika avtalsvillkor. Koncernen har inga köpoptioner eller garantier inte heller restvärden. Leasingavtalen innehåller inga särskilda villkor, covenants eller restriktioner som skulle innebära att avtalen skulle sägas upp, men de leasade tillgångarna får inte säljas eller pantsättas eller användas som säkerhet för lån.

NetOnNet förpliktar sig att försäkra leasade bilar. Gällande leasingavtal för lokaler måste NetOnNet hålla dessa fastigheter i gott skick och återställer lokalen i godtagbart skick vid leasingavtalets upphörande. Vidare måste koncernen utföra och bekosta erforderligt underhåll i enlighet med hyreskontrakten.

Optioner att förlänga avtal finns inkluderade i ett antal av koncernens leasingavtal gällande lokaler för att öka flexibiliteten i verksamheten. När leasingavtalets längd fastställs, beaktar ledningen all tillgänglig information som ger ett ekonomiskt incitament att utnyttja en förlängningsoption, eller att inte utnyttja en option för att säga upp ett avtal. Möjligheter att förlänga ett avtal inkluderas endast i leasingavtalets längd om det är rimligt säkert att koncernen kommer att förlänga leasingperioden (eller inte avslutas). Per den 31 december 2019 har NetOnNet bedömt att det inte är rimligt säkert att koncernens kommer att utnyttja någon förlängningsoption varför ingen förlängningsperiod därmed inkluderas i leaseingskuden. För ytterligare beskrivning av ledningens bedömning av utnyttjande av förlängningsoptioner se not 3.

Den potentiella effekten av framtida diskonterade kassaflöden gällande den första förlängningsperioden för leasingavtal med en förlängningsoption som inte inkluderats i leaseingskuden uppgår till 314 MSEK.

Leasingavgifterna är till största del fasta avgifter. Det finns för ett antal leasingavtal framtida leasingavgifter som baseras på ett konsumentprisindex och som inte inkluderas i leaseingskuden så länge förändringen i konsumentprisindex inte har skett. Kostnader för fastighetskost och försäkring anses vara en variabel leasingbetalning och inkluderas därför inte i leaseingskuden. Per den 31 december 2019 uppskattas dessa generera ett framtida kassaflöde om 112 Mkr för de nu gällande avtalen.

IAS 17 gäller för 2018 samt moderbolaget

Leasingkontrakt förekommer främst i form av hyreskontrakt för butiker, kontor och lager. Samtliga lokaler förhyrs. Alla avtal har klassificerats som operationella leasingavtal och leasingavgifterna kostnadsförs linjärt över leasingperioden. Omsättningshyra förekommer men uppgår till mindre belopp.

Not 8 | Anställda, personalkostnader och arvoden till styrelse

Medelantalet anställda

	2019	varav män	2018	varav män
Moderföretaget				
Sverige	613	69%	605	69%
Norge	67	75%	63	75%
Kina	17	53%	15	40%
Totalt i moderföretaget	697	69%	683	69%
Koncernen totalt	697	69%	683	69%

Jämförelsetalen för 2018 har justerats för att inkludera vilande anställda.

Redovisning av könsfördelning i företagsledningar

	2019-12-31 Andel kvinnor	2018-12-31 Andel kvinnor
Moderföretaget		
Styrelsen	29%	29%
VD och övriga ledande befattningshavare	29%	30%
Koncernen totalt		
Styrelserna	29%	29%
VD och övriga ledande befattningshavare	29%	30%

Löner och andra ersättningar samt sociala kostnader, inklusive pensionskostnader

	2019		2018	
	Löner och ersättningar	Sociala kostnader	Löner och ersättningar	Sociala kostnader
Moderföretaget	297,347	109,371	292,884	108,532
varav pensionskostnad 1)	--	(19,877)	--	(19,855)
Dotterföretag	--	--	--	--
varav pensionskostnad	--	--	--	--
Koncernen totalt	297,347	109,371	292,884	108,532
varav pensionskostnad 2)	--	(19,877)	--	(19,855)

1) Av moderföretagets pensionskostnader avser 3 480 (3 163) företagets ledning avseende 7 (11) personer. Företagets utestående pensionsförpliktelser till dessa uppgår till (-).
2) Av koncernens pensionskostnader avser 3 480 (3 163) företagets ledning avseende 7 (11) personer. Koncernens utestående pensionsförpliktelser till dessa uppgår till (-).

Jämförelsetalen för 2018 har justerats för att exkludera interna schabloner.

Löner och andra ersättningar fördelade mellan styrelseledamöter m.fl. och övriga anställda

	2019		2018	
	Styrelse och VD	Övriga anställda	Styrelse och VD 1)	Övriga anställda
Moderföretaget	6,134	291,212	4,593	288,291
(varav rörlig ersättning)	(954)	(4,697)	(207)	(4,358)
Dotterföretag	--	--	--	--
(varav rörlig ersättning)	(-)	(-)	(-)	(-)
Koncernen totalt	6,134	291,212	4,593	288,291
(varav rörlig ersättning)	(954)	(4,697)	(207)	(4,358)

Av de löner och ersättningar som lämnats till övriga anställda i koncernen avser 11 339 (15 268) andra ledande befattningshavare än styrelse och VD.

Avgångsvederlag

För VD löper anställningsavtalet med en uppsägningstid om 12 månader från bolagets sida och 6 månader från VD:s sida.

Ledande befattningshavares förmåner

Det finns inga utestående förpliktelser avseende pension, avgångsvederlag eller tantiem. Den rörliga ersättningen, som kan uppgå till maximalt 33 procent av den fasta lönen är kopplad till NetOnNet AB koncernens resultat. För år 2019 utgick rörlig ersättning om totalt 3 181 (3 002). Aktierelaterad ersättning förekommer ej.

Pensioner

För tjänstemän i Sverige tryggas ITP 2-planens förmånsbestämda pensionsåtaganden för ålders- och familjepension (alternativt familjepension) genom en försäkring i Alecta. Enligt ett uttalande från Rådet för finansiell rapportering, UFR 10 Redovisning av pensionsplanen ITP 2 som finansieras genom försäkring i Alecta, är detta en förmånsbestämd plan som omfattar flera arbetsgivare. För räkenskapsåret 2019 har bolaget inte haft tillgång till information för att kunna redovisa sin proportionella andel av planens förpliktelser, förvaltningstillgångar och kostnader vilket medfört att planen inte varit möjlig att redovisa som en förmånsbestämd plan. Pensionsplanen ITP 2 som tryggas genom en försäkring i Alecta redovisas därför som en avgiftsbestämd plan. Premien för den förmånsbestämda ålders- och familjepensionen är individuellt beräknad och är bland annat beroende av lön, tidigare intjänad pension och förväntad återstående tjänstgöringstid. Förväntade avgifter nästa rapportperiod för ITP 2-försäkringar som är teck-

nade i Alecta uppgår till 5,1 (5,1) Mkr. Koncernens andel av de sammanlagda avgifterna till planen och koncernens andel av det totala antalet aktiva medlemmar i planen uppgår till 0,024 (0,027) respektive 0,019 (0,019) procent.

Den kollektiva konsolideringsnivån utgörs av marknadsvärdet på Alectas tillgångar i procent av försäkringsåtagandena beräknade enligt Alectas försäkringstekniska metoder och antaganden, vilka inte överensstämmer med IAS 19.

Den kollektiva konsolideringsnivån ska normalt tillåtas variera mellan 125 och 175 procent. Om Alectas kollektiva konsolideringsnivå understiger 125 procent eller överstiger 175 procent ska åtgärder vidtas i syfte att skapa förutsättningar för att konsolideringsnivån återgår till normalintervall. Vid låg konsolidering kan en åtgärd vara att höja det avtalade priset för nyteckning och utökning av befintliga förmåner. Vid hög konsolidering kan en åtgärd vara att införa premierreduktioner. Vid utgången av 2019 uppgick Alectas överskott i form av den kollektiva konsolideringsnivån till 148 (142) procent.

Premierna till Alecta fastställs genom antaganden om ränta, livslängd, driftskostnader och avkastnings-skatt och är beräknad så att betalning av konstant premie till pensionstidpunkten räcker för hela mål-förmånen, som baseras på den försäkrades nuvarande pensionsmedförande lön, då ska vara intjänad.

Det saknas ett fastställt regelverk för hur underskott som kan uppkomma ska hanteras, men i första hand ska förluster täckas av Alectas kollektiva konsolideringskapital, och leder således inte till ökade kostnader genom höjda avtalade premier. Det saknas även regelverk för hur eventuella överskott eller underskott ska fördelas vid avveckling av planen eller företags utträde ur planen.

Not 9 | Av- och nedskrivningar av materiella och immateriella anläggningstillgångar

	2019	2018
Koncernen		
Dataprogram	-9,764	-9,787
Nyttjanderättstillgångar	-106,138	-
Inventarier	-30,741	-30,656
Summa	-146,643	-40,443
	2019	2018
Moderföretaget		
Dataprogram	-9,764	-9,787
Inventarier	-30,741	-30,656
Summa	-40,505	-40,443

Not 10 | Övriga rörelsekostnader

	2019	2018
Koncernen		
Kursförluster på fordringar/skulder avseende filialer	-	-19,848
Förlust vid avyttring av anläggningstillgångar	-3,181	-219
Summa	-3,181	-20,067
Moderföretaget		
Valutakursförluster på fordringar/skulder avseende filialer	-	-19,848
Förlust vid avyttring av anläggningstillgångar	-3,181	-219
Summa	-3,181	-20,067

Not 11 | Resultat från andelar i koncernföretag

	2019	2018
Likvidation av koncernföretag	-	-99
Summa	-	-99

Not 12 | Finansiella intäkter

	2019	2018
Koncernen		
Räntaintäkter, externa	395	479
Kursvinster avseende bankmedel i utländsk valuta	16,196	36,505
Summa	16,591	36,984
Moderföretaget		
Räntaintäkter, övriga	395	479
Kursvinster avseende bankmedel i utländsk valuta	16,196	36,505
Summa	16,591	36,984

Finansiella intäkter härrör från finansiella tillgångar värderade till upplupet anskaffningsvärde.

Not 13 | Finansiella kostnader

	2019	2018
Koncernen		
Räntekostnader, koncernföretag	-799	-
Räntekostnader, externa	-7,736	-6,440
Räntekostnader, IFRS16	-3,545	-
Kursförluster avseende bankmedel i utländsk valuta	-66,997	-27,126
Summa	-85,077	-33,566
Moderföretaget		
Räntekostnader, koncernföretag	-799	-
Räntekostnader, externa	-7,736	-6,440
Kursförluster avseende bankmedel i utländsk valuta	-66,997	-27,126
Summa	-75,532	-33,567

Finansiella kostnader härrör från finansiella skulder värderade till upplupet anskaffningsvärde.

Not 14 | Bokslutsdispositioner, övriga

	2019	2018
Moderföretaget		
Skillnad mellan skattemässig och redovisad avskrivning	-	-
Dataprogram och inventarier	-12,000	-
Upplösning periodiseringsfonder	7,400	35,944
Summa	-24,600	35,944

Not 15 | Skatt på årets resultat

Aktuell skattesats har beräknats utifrån en nominell skattesats om 21,4 procent. Dock har vissa poster i beräkningen av uppskjuten skatt beräknats utifrån den lägre skattesats som gäller för Sverige från och med 2021 (20,6 procent). I resultaträkningen fördelas skatten på aktuell skatt och uppskjuten skatt.

	2019	2018
Koncernen		
Aktuell skattekostnad	-4,702	-710
Uppskjuten skatt	-503	-13,010
Summa	-5,205	-13,720
Moderföretaget		
Aktuell skattekostnad	-4,702	-710
Uppskjuten skatt	3,442	-20,917
Summa	-1,260	-21,627

Avstämning av effektiv skatt

	2019		2018	
	Procent	Belopp	Procent	Belopp
Koncernen				
Resultat före skatt		50,285		29,438
Skatt enligt gällande skattesats	21.4%	-10,761	22.0%	-6,476
Ej avdragsgilla kostnader	7.3%	-3,658	25.7%	-7,571
Ej skattepliktiga intäkter	-12.8%	6,430	-1.0%	309
Aktiviering av tidigare ej aktiverad uppskjuten skatt	-4.4%	2,220	0.0%	-
Skatt hänförlig till tidigare år	0.0%	-	-0.6%	170
Omvärdering av uppskjuten skatt hänförlig till obeskattade reserver	-0.3%	168	-7.1%	-153
Skatt hänförlig till leasingkulder (IFRS16)	-1.8%	896	0.0%	-
Övrigt	1.0%	-500	7.6%	-
Redovisad effektiv skatt	9.4%	-5,205	46.6%	-13,720

	2019		2018	
	Procent	Belopp	Procent	Belopp
Moderföretaget				
Resultat före skatt		5,963		100,000
Skatt enligt gällande skattesats för moderföretaget	21.4%	-1,276	22.0%	-22,002
Ej avdragsgilla kostnader	146.9%	-8,760	7.8%	-7,753
Ej skattepliktiga intäkter	-107.8%	6,430	-7.9%	7,919
Aktiviering av tidigare ej aktiverad uppskjuten skatt	-37.2%	2,220	0.0%	-
Skatt hänförlig till tidigare år	0.0%	-	-0.2%	170
Omvärdering av uppskjuten skatt	0.0%	-	0.0%	39
Övrigt	-2.1%	127	0.0%	-
Redovisad effektiv skatt	21.1%	-1,261	21.6%	-21,627

Not 16 | Dataprogram

	2019-12-31	2018-12-31
Koncernen och moderföretaget		
<i>Ackumulerade anskaffningsvärden</i>		
Vid årets början	75,654	73,103
Årets investeringar	54	5,192
Avyttringar och utrangeringar	-262	-2,655
Årets valutakursdifferenser	20	14
Vid årets slut	75,466	75,654
<i>Ackumulerade avskrivningar</i>		
Vid årets början	-27,228	-20,086
Återförda avskrivningar på avyttringar och utrangeringar	258	2,655
Årets avskrivning	-9,764	-9,786
Årets valutakursdifferenser	-17	-11
Vid årets slut	-36,751	-27,228
Redovisat värde vid årets slut	38,716	48,426

Not 17 | Inventarier

	2019-12-31	2018-12-31
Koncernen och moderföretaget		
<i>Akkumulerade anskaffningsvärden</i>		
Vid årets början	254,208	261,647
Nyanskaffningar	14,343	12,932
Avyttringar och utrangeringar	-16,959	-23,751
Omklassificeringar	77	3,017
Årets valutakursdifferenser	519	363
Redovisat värde vid årets slut	252,188	254,208
<i>Akkumulerade avskrivningar</i>		
Vid årets början	-153,650	-146,659
Återförda avskrivningar på avyttringar och utrangeringar	15,189	23,604
Årets avskrivning	-30,706	-30,540
Årets valutakursdifferenser	-166	-55
Redovisat värde vid årets slut	-169,333	-153,650
Redovisat nettovärde vid årets slut	82,855	100,548

Not 18 | Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar

	2019-12-31	2018-12-31
Koncernen och moderföretaget		
Vid årets början	77	3,017
Omklassificeringar	3,460	77
Investeringar	-77	-3,017
Redovisat värde vid årets slut	3,460	77

Not 19 | Andelar i koncernföretag

	2019-12-31	2018-12-31
<i>Akkumulerade anskaffningsvärden</i>		
Vid årets början	32	32
Redovisat värde vid årets slut	32	32

Specifikation av moderföretagets innehav av andelar i koncernföretag

Dotterföretag/Org nr/Säte	Antal andelar	Andel i % ¹⁾	2019-12-31	2018-12-31
			Redovisat värde	Redovisat värde
NetOnNet Norge AS, org nr. 919 059 583, Oslo, Norge	100	100,0	32	32
NetOnNet NUF, org nr. 982 238 218, Moss, Norge (SIA)				
NetOnNet China, Dongguan (filial)				
			32	32

1) Ägarandelen av kapitalet avses, vilket även överensstämmer med andelen av rösterna för totalt antal aktier.

Not 20 | Finansiella instrument och riskhantering

Koncernens finansiella instrument består bland annat av banklån, leverantörsskulder, och derivat som kan utgöra såväl skuld som tillgång beroende på dess verkliga värde. Skuldernas syfte är att finansiera koncernens verksamhet. De finansiella instrumenten är också tillgångar i form av exempelvis kundfordringar och likvida medel som verksamheten genererar. Koncernen är genom sin verksamhet exponerad för olika slag av finansiella risker. Med finansiella risker avses fluktuationer i företagets resultat och kassaflöde till följd av förändringar i valutakurser, räntnivåer, refinansierings- och kreditrisker.

Bolagets styrelse granskar och godkänner policyer för att hantera dessa risker enligt vad som beskrivs nedan. Koncernens centrala ekonomiavdelning har ansvar för att hantera finansiella transaktioner och risker enligt beslutade policyer.

Likviditets- och finansieringsrisk

Koncernens finansieringskällor utgörs i huvudsak av eget kapital, kassaflöde från den löpande verksamheten och upplåning främst i form av checkräkningskrediter. Likviditetsprognoser görs löpande för att tillse att koncernen alltid har en likviditetsreserv. Per balansdagen fanns utöver koncernens likvida medel outnyttjade krediter på 450 000 (270 648) tkr. Bolaget har ingått ett nytt bankfinansieringsavtal under 2019. Som en del i detta har koncernen sedan kvartal 1 även ett lån från moderbolaget, SIBA Invest AB, om 100,000 tkr. Lånet är räntebärande och följer bankfinansavtalets längd.

Enligt koncernens finanspolicy ska samtlig likviditet vara placerad i koncernens koncernkontosystem.

Ränterisk

Koncernens ränteriskpolicy hanterar långfristiga skulder och dess riskspridning och i dagsläget har koncernen inga långfristiga skulder. Koncernens exponeringen för ränterisk utgörs av risken att förändringar av marknadsräntorna får en negativ påverkan på koncernens finansnetto. Koncernens kortfristiga krediter löper med rörlig ränta plus en marginal vilket är i enlighet med beslut fattat av styrelsen och genomsnittlig räntesats uppgår till 1 (1) procent. Detta innebär att förändringar i den relevanta basräntan påverkar koncernens räntekostnader. Givet de räntebärande skulder som fanns på balansdagen så skulle en ökning av de relevanta basräntorna med i genomsnitt 50 räntepunkter innebära ökade räntekostnader för koncernen om cirka 0 (890) tkr.

Valutarisk

Exponering för valutarisk kan delas in i transaktionsexponering respektive omräkningsexponering.

Transaktionsexponering

Transaktionsexponering är risken för en negativ påverkan på koncernens resultat på grund av förändringar i valutakurser som påverkar värdet av en kommersiell transaktion i en utländsk valuta relativt den funktionella valutan för det koncernföretag som utför transaktionen. Koncernens transaktionsexponering uppkommer i huvudsak genom inköp av varor i utländsk valuta, framför allt USD och EUR.

Denna risk hanteras genom köp av valutaterminer i USD och EUR, vilka enligt policy ska uppgå till 80 procent av inköpsvärdet 3 månader framåt i tiden.

En förstärkning av USD gentemot SEK med 10 procent skulle medföra ökade inköpskostnader för koncernen om cirka 75 525 (65 393) tkr utifrån en exponering om 79 800 (77 100) TUSD, medan en motsvarande förstärkning av EUR gentemot SEK med 10 procent skulle medföra ökade kostnader om cirka 131 119 (117 251) tkr utifrån en exponering om 123 300 (116 744) TEUR.

Omräkningsexponering

Omräkningsexponering uppkommer vid omräkning av balans- och resultaträkning för utländska dotterbolag och filialer till SEK som är moderbolagets funktionella valuta och koncernens presentationsvaluta. Koncernen har omräkningsexponering i NOK och CNY. Enligt antagen finanspolicy säkras inte balansräkningsposterna. Exponeringen i NOK uppgick per balansdagen till motsvarande 6 910 (3 076) tkr. En förstärkning av NOK gentemot SEK med 10 procent skulle innebära en intäkt om 743 (329) tkr. Ungefär 13 procent av koncernens försäljning sker i Norge.

Kreditrisk

Koncernens kreditrisk i kundfordringar anses liten då varje kund handlar för relativt små belopp. Till koncernens företagskunder lämnas kredit utifrån noggrann kreditbedömning gjord utifrån bolagets finanspolicy. Den maximala exponeringen uppgick per 2019-12-31 till 118,245, (80,947), varav de fem största kunderna står för 74 procent av den totala exponeringen. Under 2019 uppgick kreditförlusterna till 939 (210).

Verkligt värde för finansiella instrument

Redovisat värde för finansiella tillgångar och finansiella skulder anses vara rimliga uppskattningar av det verkliga värdet för varje klass av finansiella tillgångar och finansiella skulder. Koncernens räntebärande finansiella skulder löper med rörlig ränta. Förändringar i räntebasen har därför ingen väsentlig påverkan på skuldernas verkliga värde. Räntan på det koncerninterna lånet bedöms inte vara väsentlig för specifik upplysning. Det har vidare inte förekommit någon förändring i kreditmarginaler under perioden som enligt företagets bedömning väsentligt skulle påverka verkligt värde. Samtliga kundfordringar och leverantörsskulder är kortfristiga vilket medför att deras redovisade värden också bedöms vara rimliga approximationer av verkligt värde.

Finansiella instrument per kategori

Koncernen	2019-12-31		
	Upplupet Anskaffvärde	Övrigt	Redovisat värde
Finansiella tillgångar			
Kundfordringar	118,245	-	118,245
Övriga fordringar	3,068	-	3,068
Likvida medel	42,269	-	42,269
Summa	163,582	0	163,582

Koncernen	2019-12-31		
	Upplupet Anskaffvärde	Övrigt	Redovisat värde
Finansiella skulder			
Skulder till kreditinstitut, kortfristiga	-	-	-
Leverantörsskulder	307,223	-	307,223
Läsningsskulder	92,611	-	92,611
Förskott från kunder	544	-	544
Övriga kortfristiga skulder	4,363	207,745	212,108
Summa	404,741	207,745	612,486

Koncernen	2018-12-31		
	Upplupet Anskaffvärde	Övrigt	Redovisat värde
Finansiella tillgångar			
Kundfordringar	80,947	-	80,947
Övriga fordringar	9,864	-	9,864
Likvida medel	10,597	-	10,597
Summa	101,408	-	101,408

Koncernen	2018-12-31		
	Upplupet Anskaffvärde	Övrigt	Redovisat värde
Finansiella skulder			
Skulder till kreditinstitut, kortfristiga	179,353	-	179,353
Leverantörsskulder	321,927	-	321,927
Förskott från kunder	1,523	-	1,523
Övriga kortfristiga skulder	3,605	140,812	144,417
Summa	506,408	140,812	647,220

(1) Checkkredit ingår i posten kortfristiga räntebärande skulder i balansräkningen.

Beräkning av verkligt värde Derivatinstrument

Det verkliga värdet beräknas enligt nivå 2 genom en diskontering av skillnaden mellan den avtalade terminskursen och den terminskurs som kan tecknas på balansdagen för den återstående kontraktperioden. Diskontering görs till riskfri ränta baserad på statsobligationer.

Förfalloanalys för kreditrisk – Koncernen och moderföretaget

Koncernen tillämpar den förenklade metoden för beräkning av förväntade kreditförluster. Metoden innebär att förväntade förluster under fordrans hela löptid används som utgångspunkt för kundfordringar. För att beräkna förväntade kreditförluster har kundfordringarna grupperats baserat på kreditkaraktäristiska och antal dagars dröjsmål. De förväntade kreditförlustnivåerna baseras sig på en uppskattning av kundernas betalningshistorik. Utifrån detta baseras förlustreserven per 31 december 2019 och 1 januari 2019 för kundfordringar på följande:

Koncernen	2019-12-31					
	Ej förfallna	15-30 dagar	30-90 dagar	90-130 dagar	Över 130 dagar	Total
Förväntad förlustnivå	0.7%	10.7%	4.2%	50.3%	34.1%	
Redovisat belopp kundfordringar	112,727	3,440	3,168	274	3,085	122,695
Kreditförlustreserv	835	370	134	138	3,040	4,516

Koncernen	2018-12-31					
	Ej förfallna	15-30 dagar	30-90 dagar	90-130 dagar	Över 130 dagar	Total
Förväntad förlustnivå	0.7%	1.6%	4.7%	23.0%	85.7%	
Redovisat belopp kundfordringar	77,364	950	2,055	766	4,300	85,435
Kreditförlustreserv	513	15	96	176	3,686	4,486

Förändring av kreditförlustreserv

Koncernen	2019	2018
Per 31 december - (2017 beräknad i enlighet med IAS 39)	-	4,255
Övrigt belopp redovisat i årets resultat	-	2,524
Ingående balans per 1 januari (2018 omräknad i enlighet med IFRS9)	4,486	6,779

Ökning av förlustreserven, förändring redovisad i resultaträkningen	-	-
Under året bortskrivna kundfordringar	-1,049	-1,065
Återföring av ej utnyttjat belopp	1,079	-1,228
Per 31 december	4,516	4,486

Förfalloanalys för likviditetsrisk – Koncernen

Skulder	2019-12-31			Skulder	2018-12-31		
	0-3 mån	3-12 mån	1-5 år		0-3 mån	3-12 mån	1-5 år
Valutaterminer	3,294	-	-	Valutaterminer	674	-	-
Checkkredit	-	-	-	Checkkredit	179,352	-	-
Skulder till koncernföretag	-	12,208	-	Leverantörsskulder	321,927	-	-
Skulder till moderföretag	799	3,000	100,000	Övriga upplupna kostnader (not 30)	123,734	-	-
Leverantörsskulder	307,223	-	-				
Läsningsskulder	23,967	68,644	308,162				
Övriga upplupna kostnader (not 30)	148,506	-	-	Ränta på checkkredit	1,096	-	-
Ränta på checkkredit	8	-	-				

Kapitalhantering

Koncernen definierar kapital som eget kapital inklusive skulder. Balansomslutningen uppgår till 1,583,051 (1,161,342)

Not 21 | Uppskjuten skatt

	2019-12-31	2018-12-31
Koncernen		
Underskottsavdrag	583	715
Materiella och immateriella anläggningstillgångar	-9,099	-2,758
Kundfordringar	966	-
Periodiseringsfonder	-	-1,628
Löneskatt på kapitalförsäkring	140	126
Valutaterminer	705	144
Kostnadsreserver	1,459	-
Kapitalförsäkring	447	-
Leasingskulder	896	-
Redovisat värde vid årets slut	-3,903	-3,401

Ar 2019

Förändring av uppskjuten skatt i temporära skillnader under året	Belopp vid årets ingång	Redovisat över resultaträkningen	Belopp vid årets utgång
Underskottsavdrag	715	-132	583
Materiella och immateriella anläggningstillgångar	-2,758	-6,341	-9,099
Kundfordringar	-	966	966
Periodiseringsfonder	-1,628	1,628	0
Löneskatt på kapitalförsäkring	126	14	140
Valutaterminer	144	561	705
Kostnadsreserver	-	1,459	1,459
Kapitalförsäkring	-	447	447
Leasingskulder	-	896	896
Summa	-3,401	-592	-3,903

Underskottsavdrag uppgår till 2 724 tkr. Alla underskottsavdrag är redovisade i sin helhet.

Ar 2018

Förändring av uppskjuten skatt i temporära skillnader under året	Belopp vid årets ingång	Redovisat över resultaträkningen	Belopp vid årets utgång
Underskottsavdrag	22,000	-21,285	715
Materiella och immateriella anläggningstillgångar	-2,912	154	-2,758
Periodiseringsfonder	-9,536	7,908	-1,628
Löneskatt på kapitalförsäkring	56	70	126
Valutaterminer	-	144	144
Summa	9,608	-13,009	-3,401

Underskottsavdrag uppgår till 3 342 tkr. Alla underskottsavdrag är redovisade i sin helhet.

	2019-12-31	2018-12-31
Moderföretaget		
Underskottsavdrag	583	715
Materiella och immateriella anläggningstillgångar	-694	-822
Kundfordringar	966	126
Löneskatt på kapitalförsäkring	140	126
Valutaterminer	705	144
Kostnadsreserver	1,458	-
Kapitalförsäkring	447	-
Redovisat värde vid årets slut	3,605	163

Ar 2019

Förändring av uppskjuten skatt i temporära skillnader under året	Belopp vid årets ingång	Redovisat över resultaträkningen	Belopp vid årets utgång
Underskottsavdrag	715	-132	583
Materiella och immateriella anläggningstillgångar	-822	128	-694
Kundfordringar	-	966	966
Löneskatt på kapitalförsäkring	126	14	140
Valutaterminer	144	561	705
Kostnadsreserver	-	1,458	1,458
Kapitalförsäkring	-	447	447
Summa	163	3,442	3,605

Ar 2018

Förändring av uppskjuten skatt i temporära skillnader under året	Belopp vid årets ingång	Redovisat över resultaträkningen	Belopp vid årets utgång
Underskottsavdrag	22,000	-21,285	715
Materiella och immateriella anläggningstillgångar	-976	154	-822
Löneskatt på kapitalförsäkring	56	70	126
Valutaterminer	-	144	144
Summa	21,080	-20,917	163

Not 22 | Andra långfristiga fordringar

	2019-12-31	2018-12-31
Koncernen och moderföretaget		
Akkumulerade anskaffningsvärden		
Vid årets början	3,213	2,455
Tillkommande fordringar	289	758
Årets valutakursdifferenser	6	-
Redovisat värde vid årets slut	3,508	3,213

I posten ingår verkligt värde av kapitalförsäkring.

Not 23 | Varulager

	2019-12-31	2018-12-31
Koncernen och moderföretaget		
Varor på väg	26,204	10,419
Handelsvaror	725,778	757,020
Summa	751,982	767,439

Varav inkuransreserv 21,630 (20,630)

Not 24 | Förutbetalda kostnader och upplupna intäkter

	2019-12-31	2018-12-31
Koncernen och moderföretaget		
Upplupna bonusintäkter	61,095	67,325
Förutbetalda hyreskostnader	25,770	27,824
Upplupna provisioner	3,070	3,078
Upplupna varurabatter	29,765	14,430
Övriga poster	19,234	27,574
Summa	138,844	140,231

Not 25 | Aktiekapital

	2019-12-31	2018-12-31
Moderföretaget		
Antal aktier	6,040,680	6,040,680
Kvotvärde	10	10

Not 26 | Ackumulerade överavskrivningar

	2019-12-31	2018-12-31
Moderföretaget		
Dataprogram och inventarier	40,800	8,800
Summa	40,800	8,800

Not 27 | Periodiseringsfonder

	2019-12-31	2018-12-31
Moderföretaget		
Avsatt räkenskapsår 2015	-	7,400
Summa	-	7,400

Not 28 | Räntebärande skulder

	2019-12-31	2018-12-31
Koncernen		
<i>Kortfristiga</i>		
Checkräkningskredit (beviljad kredit)	450,000	450,000
Outnyttjad del av checkräkningskredit	-450,000	-270,648
Leasingskuld	92,611	-
Summa	92,611	179,352
<i>Långfristiga</i>		
Skulder till koncernföretag	100,000	-
Leasingskuld	308,162	-
Summa	408,162	-

	2019-12-31	2018-12-31
Moderföretaget		
<i>Kortfristiga</i>		
Checkräkningskredit (beviljad kredit)	450,000	450,000
Outnyttjad del av checkräkningskredit	-450,000	-270,648
Summa	-	179,352

	2019-12-31	2018-12-31
<i>Långfristiga</i>		
Skulder till koncernföretag	100,000	-
Summa	100,000	-

	2019-12-31	2018-12-31
Moderföretaget		
<i>Checkräkningskredit</i>		
Beviljad kreditlimit	450,000	450,000
Outnyttjad del	-450,000	-270,616
Summa	-	179,384

	2019-12-31	2018-12-31
<i>Ställda säkerheter för räntebärande skulder</i>		
Företagsinteckningar, checkkredit	450,000	450,000
Summa	450,000	450,000

Not 29 | Övriga skulder

	2019-12-31	2018-12-31
Koncernen		
Valutaterminer ¹⁾	3,294	674
Mervärdesskatt	169,654	98,672
Kundlojalitetsprogram	5,987	6,182
Personalrelaterade skulder	14,035	13,614
Övriga poster	29,037	26,798
Summa	222,007	145,940

	2019-12-31	2018-12-31
Moderföretaget		
Valutaterminer ¹⁾	3,294	674
Mervärdesskatt	169,654	98,672
Kundlojalitetsprogram	5,987	6,182
Personalrelaterade skulder	14,035	13,614
Övriga poster	29,037	26,798
Summa	222,007	145,940

1) Valutaterminer värderas till verkligt värde. Säkringsredovisning tillämpas inte.

Not 30 | Upplupna kostnader och förutbetalda intäkter

	2019-12-31	2018-12-31
Koncernen och moderföretaget		
Personalrelaterade kostnader	71,874	69,114
Marknadsföringskostnader	10,846	9,692
Fraktkostnader	4,771	1,560
Varukostnader	26,204	10,419
Konsultarvoden	1,928	2,564
Varurelaterade avgifter	15,750	9,454
Övriga upplupna kostnader	1,683	20,931
Summa	133,056	123,734

Not 31 | Avsättningar

	2019-12-31	2018-12-31
Koncernen och moderföretaget		
Garantitåtaganden, varor	10,327	7,743
Kapitalförsäkring	2,804	2,516
Summa	13,131	10,259

	2019-12-31	2018-12-31
<i>Garantitåtagande varor</i>		
Redovisat värde vid årets början	7,743	10,732
Avsättningar som gjorts under året	-18,516	-12,176
Belopp som tagits i anspråk under året	21,100	9,187
Redovisat värde vid årets slut	10,327	7,743

	2019-12-31	2018-12-31
<i>Kapitalförsäkring</i>		
Redovisat värde vid årets början	2,516	2,258
Avsättningar som gjorts under året	288	258
Redovisat värde vid årets slut	2,804	2,516

*Koncernens garantitåtagande beskrivs i redovisningsprinciperna, not 2.

Koncernen har tecknat kapitalförsäkringar avseende pension till tidigare koncern-VD:ar. Kapitalförsäkringarna är anspråkslösa. Avsättningen redovisas till kapitalförsäkringens verkliga värde per bokslutsdagen. En fördran på kapitalförsäkringsbolaget med motsvarande belopp finns upptaget under andra långfristiga fordringar.

Not 32 | Ställda säkerheter och ansvarsförbindelser

	2019-12-31	2018-12-31
Ställda säkerheter		
<i>Koncernen och moderföretaget</i>		
<i>För egna skulder och avsättningar</i>		
Företagsinteckningar, checkkredit	450 000	450 000
Summa ställda säkerheter	450 000	450 000

I händelser att koncernen inte uppfyller de, av banken, ställda kraven på covenantkraven kommer de ställda säkerheterna tas i anspråk. Covenantkraven för 2019, som omfattar soliditet och räntetäckningsgrad, är uppfyllda.

Not 33 | Transaktioner med närstående

NetOnNet AB är ett helägt dotterbolag till SIBA Invest AB, org nr. 556196-1755. SIBA Invest AB ägs till 100 procent av familjen Bengtsson.

Närstående – moderföretag

NetOnNet har under Q1 2019 erhållit ett långfristigt lån från SIBA Invest AB. Lånet löper med ränta.

Närstående – intresseföretag

SIBA Invest AB äger genom sitt dotterbolag Waldakt AB 28,94 procent i Resurs Holding koncernen. I denna koncern ingår Resurs Bank AB och SOLID Försäkrings AB. NetOnNet förmedlar krediter och försäkringar åt Resurs Bank och SOLID Försäkrings AB. Normala affärstransaktioner har skett på marknadsmässiga villkor mellan NetOnNet AB och Resurskoncernen.

Närstående – andra närstående

Familjen Bengtsson äger till 100 procent aktierna i SIBA Fastigheter AB som hyr ut lokaler till bland annat

NetOnNet. Uthyrningen sker på marknadsmässiga villkor. Styrelseledamöterna Fabian och Martin Bengtsson ingår i familjen Bengtsson.

Närstående – Nyckelpersoner i NetOnNet och dess koncernmoderbolag SIBA Invest AB

Martin Bengtsson *Styrelseordförande i SIBA Fastigheter, Resurs Holding AB och Resurs Bank AB, Styrelseledamot i SIBA Invest AB, NetOnNet AB*

Fabian Bengtsson *Styrelseordförande i SIBA Invest AB, Styrelseledamot i NetOnNet AB och SIBA Fastigheter AB.*

Susanne Holmström *Verkställande direktör i NetOnNet AB*

Övriga närstående nyckelpersoner, styrelseledamöter och ledande befattningshavare har inte, direkt eller indirekt varit delaktiga i någon affärstransaktion med bolag i NetOnNet AB koncernen.

Not 34 | Förslag till vinstdisposition

Kronor	2019	2018
Balanserade vinstmedel	290,175,184	214,268,889
Lånat koncernbidrag	-21,422,830	-2,960,655
Skatt på koncernbidrag	4,659,023	710,353
Årets resultat	4,702,222	78,380,179
Summa	278,113,599	290,398,766

Styrelsen föreslår att fritt eget kapital, kronor 278 113 599, balanseras i ny räkning.

Not 35 | Betalda räntor och erhållen utdelning

	2019	2018
Koncernen och moderföretaget		
Erhållen ränta	395	479
Betalad ränta	-7,736	-6,440
Summa	-7,341	-5,961

Not 36 | Likvida medel

	2019-12-31	2018-12-31
Koncernen		
<i>Följande delkomponenter ingår i likvida medel:</i>		
Kassamedel	1,141	1,543
Banktillgodohavanden	41,498	9,054
Summa	42,639	10,597

	2019-12-31	2018-12-31
Moderföretaget		
<i>Följande delkomponenter ingår i likvida medel:</i>		
Kassamedel	1,141	1,543
Banktillgodohavanden	41,465	9,054
Summa	42,606	10,597

Ovanstående poster har klassificerats som likvida medel med utgångspunkten att:

- De har en obetydlig risk för värdefluktuationer.
- De kan lätt omvandlas till kassamedel.
- De har en löptid om högst 3 månader från anskaffningstidpunkten.

Bolaget har likvida medel i svenska banker med rating på minst AA-. Kreditreserveringen beräknas enligt den generella modellen med antagande om låg kreditrisk. Givet den korta löptiden och stabila motparter blir beloppet helt oväsentligt.

Sammanställning närståendetransaktioner

Närståenderelation	År	Försäljning av varor/tjänster till närstående	Inköp av varor/tjänster från närstående	Övrigt	Fordran på närstående per 31 december	Skuld till närstående per 31 december
Moderföretag	2019	0	1,000	799	0	109,799
Moderföretag	2018	0	0	0	0	0
Koncernföretag	2019	172	0	0	0	12,208
Koncernföretag	2018	0	909	0	0	2,961
Intresseföretag	2019	50	0	122,020	12,759	0
Intresseföretag	2018	0	0	121,049	10,109	0
Andra närstående	2019	0	28,781	0	2,386	0
Andra närstående	2018	26	28,159	0	3,910	0

Not 37 | Övriga upplysningar till kassaflödesanalysen

Justeringar för poster som inte ingår i kassaflödet m m

	2019	2018
Koncernen		
Avskrivningar	146,643	40,443
Nedskrivningar/reversering av nedskrivningar	-	258
Orealiserade kursdifferenser	-238	-937
Rearesultat försäljning av anläggningstillgångar	1,769	-
Övriga avsättningar	2,853	-2,725
Summa	151,027	37,039

I posten avskrivningar ingår avskrivningar hänförliga till IFRS16 med 106 137 (0) vilket haft en positiv effekt på kassaflödet från den löpande verksamheten.

	2019	2018
Moderföretaget		
Avskrivningar	40,505	40,443
Nedskrivning/reversering av nedskrivning	-	146
Orealiserade kursdifferenser	-238	-1,064
Rearesultat försäljning av anläggningstillgångar	1,769	-
Övriga avsättningar	2,854	-2,725
Summa	44,890	36,800

Avstämning av skulder hänförliga till finansieringsverksamheten

Koncernen	Låneskulder	Checkräningskredit	Leasingskulder	Summa skulder	Likvida medel	Summa
Nettoskuld per 2018-12-31	-	-179,352	-	-179,352	10,597	-168,755
Omräkning vid övergång till IFRS 16	-	-	-468,699	-468,699	-	-468,699
Nettoskuld per 2019-01-01	-	-179,352	-468,699	-648,051	10,597	-637,454
Kassaflöde	-100,000	179,352	101,990	181,342	32,042	213,384
Förvärf - Leasing	-	-	-34,064	-34,064	-	-34,064
Nettoskuld per 2019-12-31	-100,000	-	-400,773	-500,773	42,639	-458,134

Moderbolaget	Låneskulder	Checkräningskredit	Leasingskulder	Summa skulder	Likvida medel	Summa
Nettoskuld per 2018-12-31	-	-179,352	-	-179,352	10,597	-168,755
Kassaflöde	-100,000	179,352	-	79,352	32,009	111,361
Nettoskuld per 2019-12-31	-100,000	-	-	-100,000	42,606	-57,394

Not 38 | Händelser efter balansdagen

I januari drabbades Kina av det nya coronavirusets utbrott. Några av konsekvenserna av detta var produktionsstörningar och logistikstörningar. Hemelektronikbranschen är extra känslig för produktionsstörningar i Asien och NetOnNet är inget undantag. Som konsekvens av detta ser vi en ökad risk kopplad till vår varuförsörjning. Vi har varit tidiga att agera på denna information som framförallt påverkar vår inköpsplanering. Vi följer händelseutvecklingen noga och vidtar åtgärder för att minimera eller eliminera påverkan på bolagets verksamhet. Vi följer riktlinjer från Folkhälsomyndigheten och WHO. I skrivande stund ser vi omfattande konsekvenser i omvärlden och i Sverige, men det är ännu för tidigt att kommentera dess påverkan för NetOnNet.

Not 39 | Koncernuppgifter

Företaget är helägt dotterföretag till SIBA Invest AB, org nr 556196-1755 med säte i Göteborg. SIBA Invest AB upprättar koncernredovisning för den största koncernen. Under 2019 har det tidigare moderbolaget Netonnet Group AB fusionerats med SIBA Invest AB.

Not 40 | Nyckeltalsdefinitioner

Rörelsemarginal:	Rörelseresultat/Nettoomsättning
Balansomslutning:	Totala tillgångar
Avkastning på sysselsatt kapital:	(Rörelseresultat + finansiella intäkter) / Genomsnittligt sysselsatt kapital
Finansiella intäkter:	Poster i finansnettot som är hänförliga till tillgångar (som ingår i sysselsatt kapital)
Räntefria skulder:	Skulder som inte är räntebärande. Pensionsskulder ses som räntebärande.
Justerat eget kapital:	Eget kapital Inklusiv kapitaldelen av obeskattade reserver
Avkastning på eget kapital:	Årets resultat/Genomsnittligt eget kapital hänförligt till moderföretagets aktieägare
Soliditet:	Totalt eget kapital/Totala tillgångar

Styrelsen och VD och koncernchefen försäkrar att koncernredovisningen har upprättats i enlighet med IFRS sådana de antagits av EU och ger en rättvisande bild av koncernens ställning och resultat. Årsredovisningen har upprättats i enlighet med god redovisningssed och ger en rättvisande bild av moderbolagets ställning och resultat. Förvaltningsberättelsen för


koncernen och moderbolaget ger en rättvisande översikt över utvecklingen av koncernens och moderbolagets verksamhet, ställning och resultat samt beskriver väsentliga risker och osäkerhetsfaktorer som moderbolaget och de övriga företag som ingår i koncernen står för.

Borås den 2 april 2020


Roland Vejdemic
Ordförande



Susanne Holmström
Verkställande direktör


Fabian Bengtsson
Styrelseledamot


Martin Bengtsson
Styrelseledamot



Pernilla Walfridsson
Styrelseledamot


Johan Åberg
Styrelseledamot


Mengmeng Du
Styrelseledamot


Robert Bäckman
Arbetstagarrepresentant

Vår revisionsberättelse har lämnats den 17 april 2020
Deloitte AB


Harald Jagner
Auktoriserad revisor

REVISIONSBERÄTTELSE

Till bolagsstämman i NetOnNet AB
organisationsnummer 556520-4137

Rapport om årsredovisningen och koncernredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen och koncernredovisningen för NetOnNet AB för räkenskapsåret 2019-01-01 - 2019-12-31 med undantag för hållbarhetsrapporten på sidorna 16-24. Bolagets årsredovisning och koncernredovisning ingår på sidorna 25-47 i detta dokument.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av moderbolagets finansiella ställning per den 31 december 2019 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Koncernredovisningen har upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av koncernens finansiella ställning per den 31 december 2019 och av dess finansiella resultat och kassaflöde för året enligt International Financial Reporting Standards (IFRS), såsom de antagits av EU, och årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens och koncernredovisningens övriga delar. Våra uttalanden omfattar inte hållbarhetsrapporten på sidorna 16-24.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för moderbolaget och koncernen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till moderbolaget och koncernen enligt god revisionssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen och koncernredovisningen upprättas och att de ger en rättvisande bild enligt årsredovisningslagen och, vad gäller koncernredovisningen, enligt IFRS såsom de antagits av EU. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning och koncernredovisning som inte innehåller några väsentliga felaktigheter, vare sig

dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen och koncernredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets och koncernens förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen och koncernredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen och koncernredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen och koncernredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten

i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.

- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen och koncernredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets och koncernens förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen och koncernredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen och koncernredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag och en koncern inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen och koncernredovisningen, däribland upplysningarna, och om årsredovisningen och koncernredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.
- inhämtar vi tillräckliga och ändamålsenliga revisionsbevis avseende den finansiella informationen för enheterna eller affärsaktiviteterna inom koncernen för att göra ett uttalande avseende koncernredovisningen. Vi ansvarar för styrning, övervakning och utförande av koncernrevisionen. Vi är ensamt ansvariga för våra uttalanden.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen och koncernredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för NetOnNet AB för räkenskapsåret 2019-01-01 - 2019-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i

avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till moderbolaget och koncernen enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets och koncernens verksamhetsart, omfattning och risker ställer på storleken av moderbolagets och koncernens egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets och koncernens ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Revisorns yttrande avseende den lagstadgade hållbarhetsrapporten

Det är styrelsen som har ansvaret för hållbarhetsrapporten på sidorna 16–24 och för att den är upprättad i enlighet med årsredovisningslagen.

Vår granskning har skett enligt FARs rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsrapporten har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

En hållbarhetsrapport har upprättats.

Göteborg den 17 april, 2020

Deloitte AB



Harald Jagner
Auktoriserad revisor

net on net

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