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# ABOUT KOMPLETT GROUP



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## FINANCIAL STATEMENTS

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# THE LARGEST NORDIC ONLINE-FIRST ELECTRONICS RETAILER

Komplett Group was founded in Sandefjord, Norway, in 1991 and introduced e-commerce to the Norwegian market in 1996.

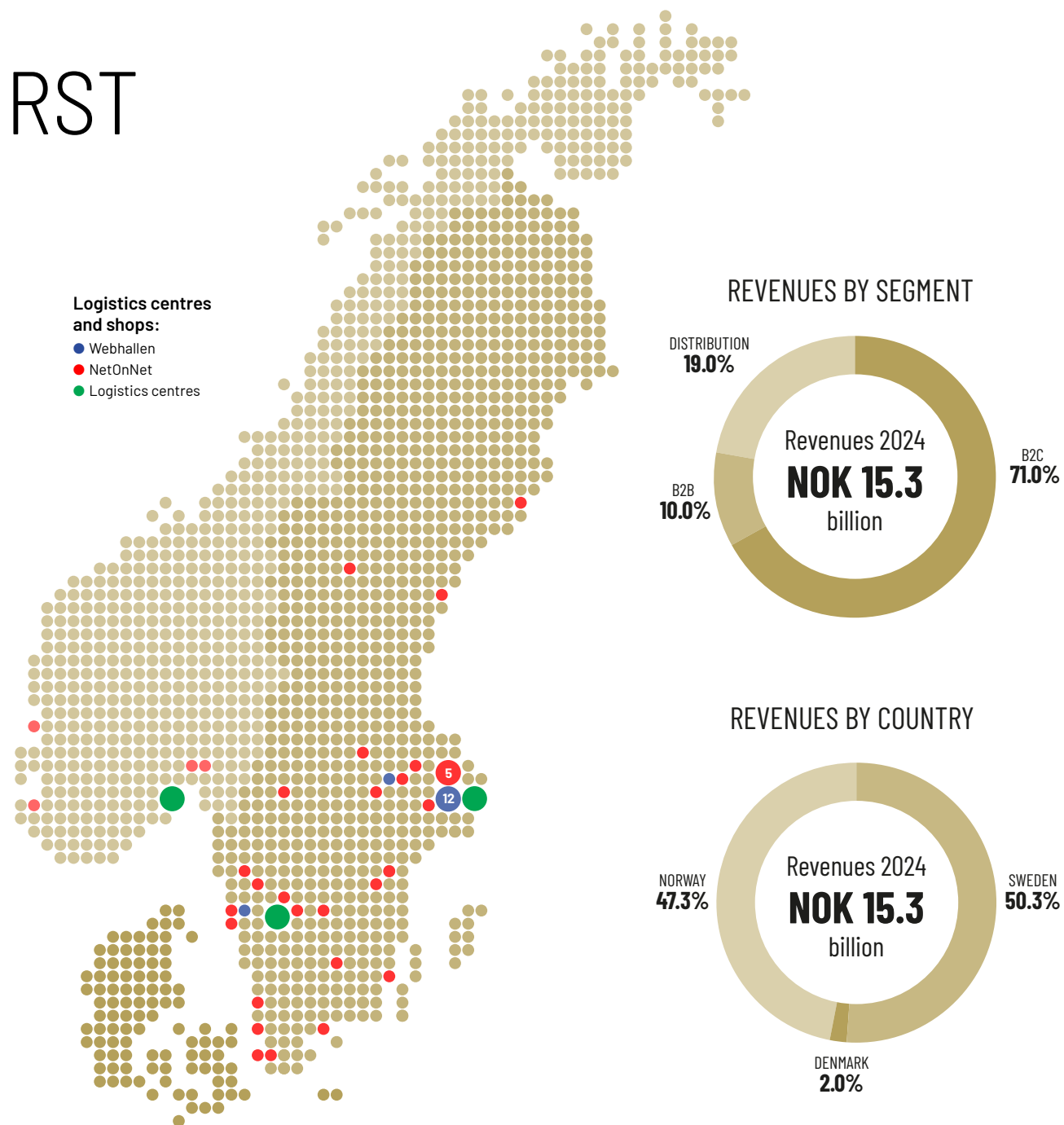
Today, Komplett Group is the leading online-first player in the consumer electronics market in the Nordics. The group operates five well-known brands that cater to customers across the B2C, B2B, and Distribution segments.

These brands deliver seamless shopping experiences through excellent customer services, efficient deliveries, and top-tier last-mile solutions. They are all supported by strategically located warehouses in Sandefjord, Norway, Stockholm, and Borås, Sweden.

Komplett Group's scalable and efficient business model enables cost leadership. As laid out by its strategy, the group is committed to maintaining a portfolio of strong Nordic retail brands that serve distinct segments while leveraging commercial cost efficiencies through centralised operations. Komplett ASA is listed on the Oslo Stock Exchange (KOMPL).

## PORTFOLIO OF STRONG B2C AND B2B BRANDS PREFERRED BY CUSTOMERS:

 <p>The pure play online electronics specialist with expert authority</p>	 <p>The low-price challenger with convenient omnichannel offering</p>	 <p>The gaming destination with an engaged and loyal community</p>	 <p>The simple and secure IT service partner for B2B</p>	 <p>The B2B online electronics specialist</p>
✓	✓	✓	✓	
<i>High customer satisfaction</i>	<i>Fast and convenient delivery</i>	<i>Loyal and engaged customers</i>	<i>Knowledgeable customer service</i>	





# KEY FINANCIAL FIGURES 2024

## Operating revenue:

**NOK 15.3 billion**

2023: NOK 15.9 billion

## Gross profit:

**NOK 2.1 billion**

2023: NOK 2.1 billion

## Operating expenses (adj.):

**NOK 2.1 billion**

2023: NOK 2.1 billion

## EBIT (adjusted):

**NOK (47) million**

2023: NOK 139 million

## Revenue growth:

**(3.5)%**

2023: 8.5%<sup>1)</sup>

## Gross margin:

**13.7%**

2023: 13.9%

## Operating cost percentage:

**14.0%**

2023: 13.1%

## EBIT (adjusted) margin:

**(0.30)%**

2023: 0.90%

## Operating free cash flow:

**NOK 1 078 million**

2023: NOK 795 million

## Capex:

**NOK 168 million**

2023: NOK 212 million

## Equity ratio:

**34.3%**

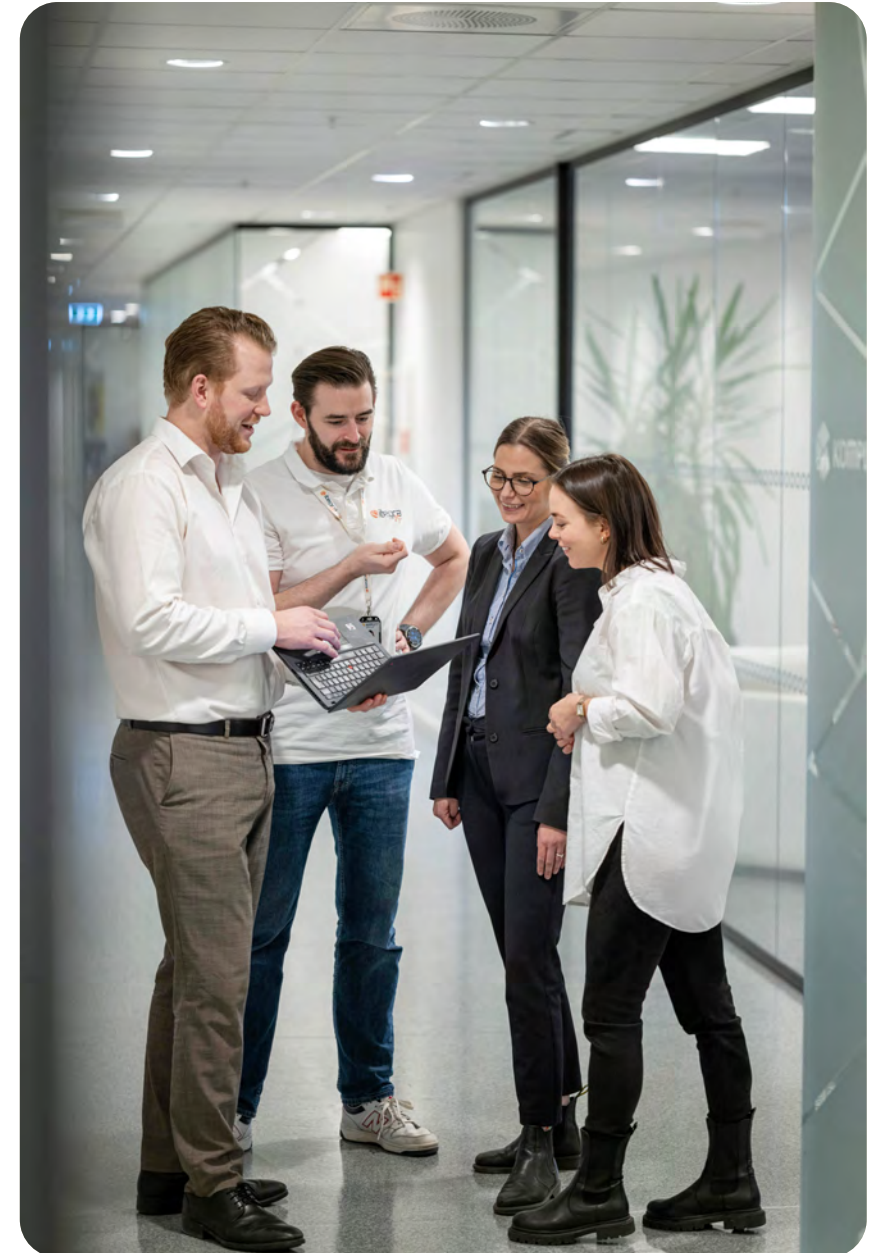
2023: 37.2%

## NIBD/EBITDA:

**2.5x**

2023: 2.4x

<sup>1)</sup> Year-over-year growth rates from 2023 were impacted by the consolidation of NetOnNet from 1 April 2022.  
Note: See APM overview on [page 172](#).



# KEY ESG FIGURES 2024

 Total GHG emissions<sup>1)</sup>

**413 473 tonnes CO<sub>2</sub>e**  
2023: 6 443 tonnes CO<sub>2</sub>e

 Gender balance

**Female: 31.7% Male: 68.2% Other: 0.1%**  
2023: Female 32.0% Male: 67.9% Other: 0.1%

 Share of renewable energy use

**66% renewable energy**  
2023: 71% renewable energy

 Factory audits

**112 factory audits**  
2023: 67 factory audits

 Employees (headcount)

**1 482 employees**  
2023: 1 561 employees

 Audits resulting in contract termination

**11 failed our standards**  
2023: 7 failed our standards

<sup>1)</sup> The total CO<sub>2</sub>e emissions are location-based and includes Scope 1, 2 and 3. In 2024, we have improved our Scope 3 reporting by including all significant categories. This explains the major difference between the reported figures.





# LETTER FROM THE CEO

Over the past few years, the retail industry has faced numerous challenges and operated in an uncertain market. In 2024, Komplet Group laid the groundwork to ensure we are equipped to handle them well.

## UPDATED STRATEGIC ROADMAP

Early in 2024, the group presented an updated strategic roadmap laying the foundation for future growth, and throughout the year, we have remained committed to our commercial initiatives and cost measures as laid out by our stated strategic priorities.

Central to our strategic platform are our independent, differentiated brands, with concepts, product offerings and sales strategies tailored to specific customer segments and needs. We combine the benefits of brand autonomy with shared functions and capabilities, including the establishment of a central commercial team, a shared supply chain network and common tech, analytics and data-infrastructure.

## CONTROLLED EXPANSION

By the end of the year, we had strengthened our brand recognition amongst customers, increased our presence in adjacent categories, such as the home category, while expanding our private label portfolio. The popularity of our private label products, such as the Komplet-PC, has proven that we are on the right path in providing our customers with unique retail brands. NetOnNet has also gained momentum during the year, particularly in Norway. By the end of 2024, we had successfully opened three stores across Norway and Sweden. The next NetOnNet store will open in Trondheim in March 2025, and NetOnNet is therefore well covered in Oslo, Bergen, Stavanger and Trondheim for 2025.



Our commercial initiatives have been accompanied by accelerated actions throughout the group to adapt our cost base to the market environment. During the year, a process was initiated to consolidate the group's logistics set-up in Sweden, and further actions to improve cost efficiency have been introduced after year-end.

**RESPONSIBLE BUSINESS OPERATIONS**

One of the strategic priorities that saw growth this year was our commitment to sustainable development. Technology plays a significant role in people's lives, and we want to make sure that shopping at Komplet means shopping at a responsible business. In 2024, we revised our materiality assessment to reevaluate which sustainability topics matter the most, both to us and to our stakeholders. We upheld our three strategic focus areas - circular business model, climate neutral and attractive and inclusive employer, with measurable KPIs for each.

**CHALLENGING MARKET CONDITIONS**

During the year, weak demand has impacted both our main markets and has been particularly evident in some of our core categories, such as gaming and IT. The weak demand development has been accompanied by high competition from both established and disruptive players. In this competitive environment, we have made price investments and increased campaign activity to defend our market positions.

As expected during Black Week and peak season in the fourth quarter, we did see improved sales throughout the period. However, it remains too early to state that there is a clear shift in consumer demand. Until we can be confident that the market is improving and that there will be less uncertainty, we will continue adhering to our cost agenda. That, combined with a healthy inventory position, will maintain our industry-leading cost position and ensure we stay top of mind among customers.

**STRATEGIC DIRECTION MAINTAINED**

As communicated in January, I will be transitioning from my role as President and CEO of Komplet Group in August 2025, and the board has initiated a process to find my successor. To ensure continuity and maintain the strategic direction and targets communicated at last year's capital markets day, the group's main shareholders have indicated that they will recommend to the annual general meeting that I be elected as the chair of the board. This is a role I would be highly motivated to assume, and my commitment to Komplet Group remains.

Komplet Group has a strong foundation, and our scalable business model provides a competitive advantage. Even through challenging times, the business has been able to adapt, and we are entering 2025 with a solid strategic platform for further growth. I would like to express my gratitude to our customers, colleagues, partners and suppliers for their support and cooperation.

As we look ahead to 2025, we anticipate that an improved consumer environment and the introduction of new products will gradually lead to increased demand. The group continues to see positive effects from its strategic initiatives, while the impact from new cost-saving measures is expected to gain importance gradually into 2025.

*Yours sincerely*

**Jaan Ivar Semlitsch**  
President and CEO

**TECHNOLOGY PLAYS A SIGNIFICANT ROLE IN PEOPLE'S LIVES, AND WE WANT TO MAKE SURE THAT SHOPPING AT KOMPLETT MEANS SHOPPING AT A RESPONSIBLE BUSINESS**



# OUR BUSINESS SEGMENTS

Our brands are organised into three business segments.

## BUSINESS TO CONSUMER (B2C)



33 self-service warehouse shops addressing needs of value-oriented customers in the mass market seeking quality at affordable prices.



The obvious choice for tech savvy and gamers seeking the latest tech. Approachable expert for customers less familiar with technology.



12 small-box stores targeting hardcore gaming enthusiasts and casual gamers through playfulness and shared passion for gaming.

## BUSINESS TO BUSINESS (B2B)



The simple and secure IT service partner for B2B.



The B2B online electronics specialist in Norway.



The B2B online electronics specialist in Sweden.

## DISTRIBUTION



The group's distribution activities are operated under the Itegra brand and specialises in large-scale distribution contracts for resellers and big entities.





BUSINESS SEGMENT:

# BUSINESS TO CONSUMER (B2C)

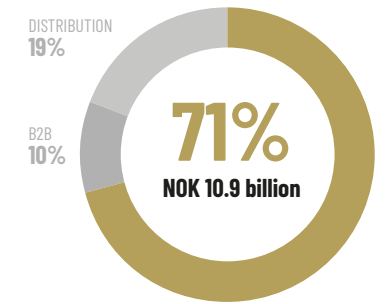
The group's B2C operations focus on serving private consumers across Norway, Sweden, and Denmark through its NetOnNet, Komplet, and Webhallen brands. The group caters to the electronics, technology, and consumer goods market via six online stores, offering products from third-party brands alongside its own private label.

**NetOnNet** is positioned as a low-cost, value-driven challenger, providing price-conscious mass-market consumers with a wide range of products, including private label options. Its omnichannel model includes two online stores, NetOnNet.se and NetOnNet.no, complemented by 33 self-service logistics and warehouse stores across Norway and Sweden.

**Komplet** operates a pure online brand, specialising in electronics with a strong focus on tech, computing, and gaming. B2C customers are served through Komplet.no, Komplet.se, and Komplet.dk while two pick-up points are maintained in Oslo and at the Sandefjord warehouse in Norway.

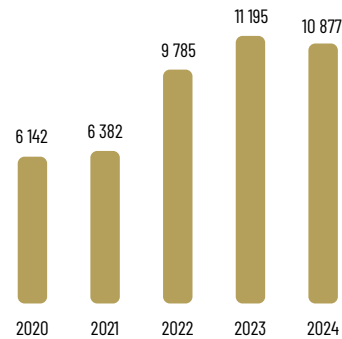
**Webhallen** is the group's Swedish brand, targeting gaming enthusiasts. As an omnichannel provider, it offers consumer electronics through its online platform, Webhallen.com, and 12 strategically located retail stores in Stockholm and other major cities in Sweden.

SHARE OF TOTAL GROUP REVENUES



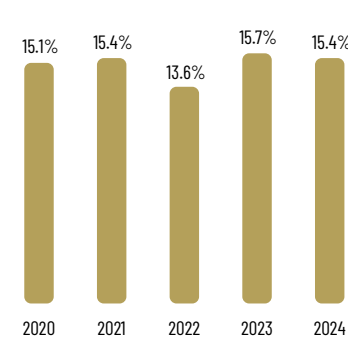
REVENUES

NOK million



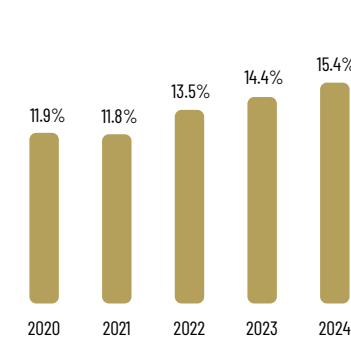
GROSS MARGIN

Per cent



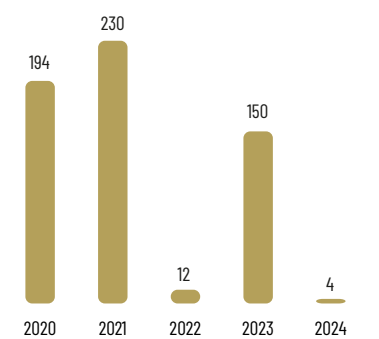
OPERATING COST

Per cent of revenue



EBIT

NOK million



Note: Reported numbers are impacted by NetOnNet, which was consolidated into Komplet Group's financial statements as of 1 April 2022.





BUSINESS SEGMENT:

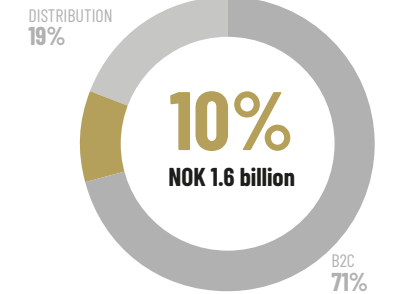
# BUSINESS TO BUSINESS (B2B)

Komplett Group began its B2B operations in Norway in 2002. Today, the B2B segment has become a leading online market player in the Nordic region, catering to corporate customers, particularly small and medium sized enterprises (SMEs) and small office/home office segments (SOHO). It provides a fully digital customer experience through its web shops, [Komplettbedrift.no](#) and [Komplettforetag.se](#), which serve the Norwegian and Swedish markets.

With a wide range of attractively priced in-stock products, Komplett B2B tailors its solutions to meet individual customer needs, ensuring a seamless online shopping journey. This is further enhanced by highly skilled customer support and fast, reliable delivery services.

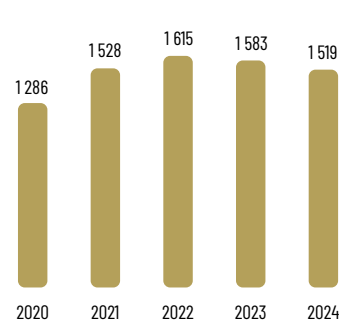
In 2021, the group expanded its B2B operations by acquiring Ironstone, a provider of simple and securely managed cloud-based IT services and solutions. With the addition of Ironstone, the group's B2B offering reflects a broader product selection, digital accessibility, customer SME solutions and advanced IT services.

SHARE OF TOTAL GROUP REVENUES



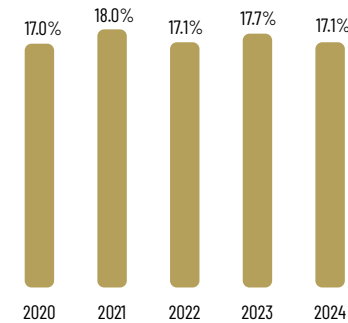
REVENUES

NOK million



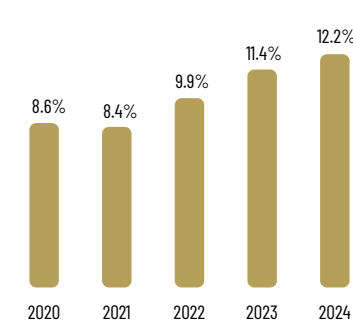
GROSS MARGIN

Per cent



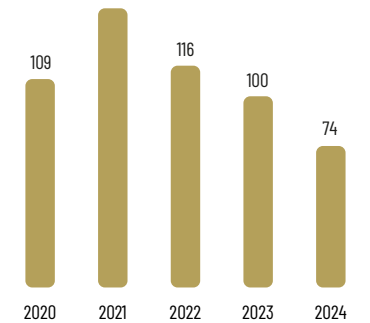
OPERATING COST

Per cent of revenue



EBIT

NOK million





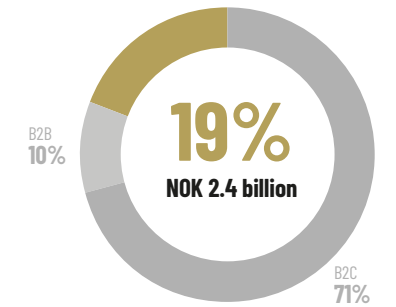
## BUSINESS SEGMENT: DISTRIBUTION

The group's distribution activities are operated under the Itegra brand and has been a central part of Komplett Group's operations since 1999. Today, Itegra is a central player in Norway and Sweden specialising in large-scale distribution contracts for resellers and big entities.

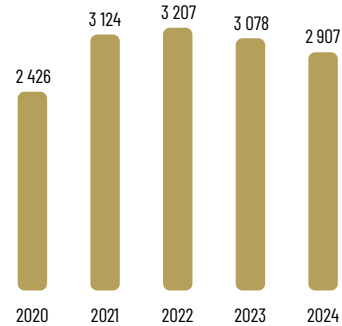
The Distribution segment focuses on large-scale contracts for selling mobile and IT products to retailers, and B2B customers. Specialising in bulk distribution and serving resellers, Itegra is uniquely positioned to meet the needs of resellers and large entities, providing a reliable source for high-volume orders. This specialisation sets it apart from the group's broader retail and B2B operations.

Itegra's operations are supported by a world-class setup in Sandefjord, Norway, which ensures cost efficiency and fast delivery at scale. The customer base includes prominent consumer electronics brands and retail chains. Itegra serves its customers through its websites, Itegra.no and Itegra.se.

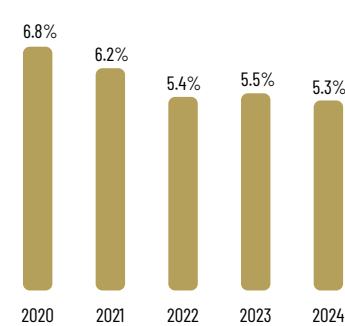
SHARE OF TOTAL GROUP REVENUES



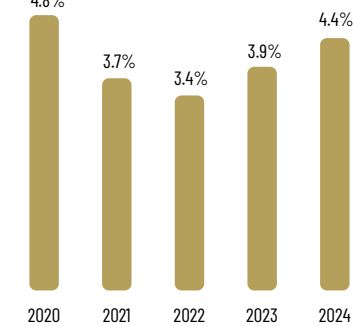
REVENUES  
NOK million



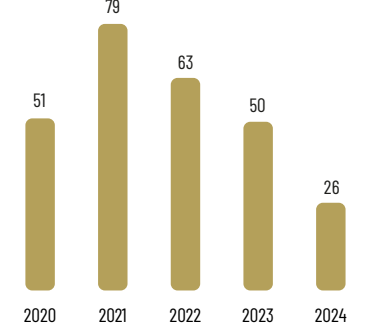
GROSS MARGIN  
Per cent



OPERATING COST  
Per cent of revenue



EBIT  
NOK million





# CONSUMER TRENDS

Komplet Group's markets are shaped by the ongoing digitalisation trend, product development and lifestyle trends. The key to succeed for Komplet Group is the ability to understand how these trends translate into consumer preferences.



## RISE IN ONLINE SHOPPING

Convenience remains a key factor driving the growth of online shopping. While the rapid expansion seen during the COVID-19 pandemic has slowed, the shift toward e-commerce is expected to persist as consumers embrace more convenient shopping habits. Younger generations, who already favour online shopping over traditional methods, will play a significant role in sustaining this trend.



## DIGITAL ENTERTAINMENT AND GAMING

The rapid growth of streaming services, gaming, and new technologies like virtual and interactive experiences is a key trend driving demand for electronics. Devices such as smart TVs, gaming consoles, VR headsets, and high-performance PCs are becoming more popular as users seek enhanced entertainment experiences. The rise of e-sports and cloud gaming has further increased the demand for advanced hardware capable of delivering seamless and high-quality content.



## SMART AND CONNECTED DEVICES

The expansion of the Internet of Things (IoT) is fuelling demand for smart electronics, including wearables, smart home devices, and connected appliances. Consumers value convenience, efficiency, and automation, leading to the popularity of products like smart speakers, fitness trackers, and home security systems. The integration of AI and voice assistants has made these devices more intuitive and desirable.

# KOMPLETT GROUP'S STRATEGIC PLATFORM

Komplett Group's strategic platform is rooted in its vision to be the preferred choice of its customers, suppliers and employees. The group has a clear organic revenue growth plan targeting NOK 20 billion in revenue by 2028 while improving profitability.

## AMBITIONS AND OBJECTIVES

At its 2024 Capital Markets Day, Komplett Group updated its mid-term financial targets. For the 2026–2028 period, the group aims to exceed market growth, achieve industry-leading profitability, and maintain high cash conversion.

## STRATEGIC GROWTH AREAS

Komplett Group is exposed to growth opportunities arising from the digitalisation trend, product development and lifestyle trends. The group continues to drive growth in core categories, such as computing and gaming, while also expanding into adjacent categories, such as home appliances and telecom, as well as expanding the store network in line with NetOnNet's omnichannel concept.

## PROFITABILITY AND EFFICIENCY

Key priorities to improve profitability include active cost management as well as utilising the group's shared functions to achieve improved sourcing terms. Moreover, growth in private label and services, as well as increased exposure in higher-margin categories, such as home appliances and telecom, will have a positive impact on margins.

## SUSTAINABILITY AS A CORNERSTONE

Sustainability is integrated into Komplett Group's strategy. The group has set ambitious goals, including expanding circular product offerings, reducing emissions, and fostering an inclusive, attractive workplace.

## FINANCIAL TARGETS

### REVENUE GROWTH:

- ▶ The group has a clear organic revenue growth plan targeting NOK 20 billion in revenue by 2028

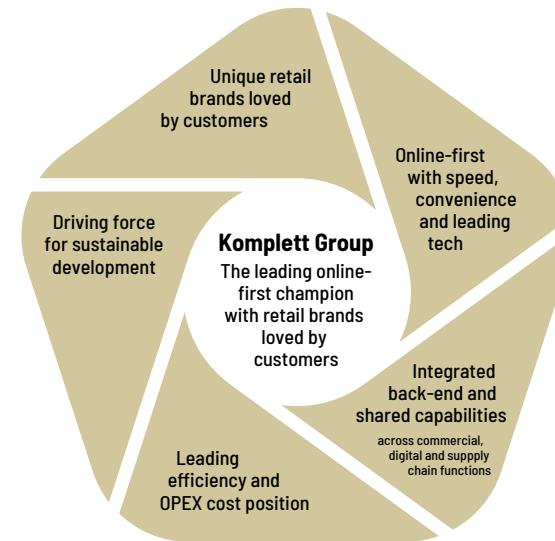
### MARGIN DEVELOPMENT:

- ▶ The group aims to be an industry leader in profitability and seeks to improve its EBIT margin from 2024 levels.

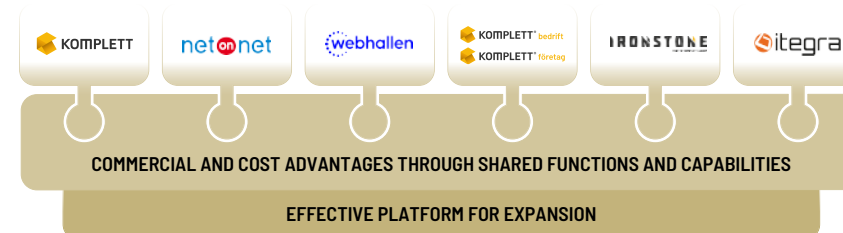
### CASH CONVERSION:

- ▶ Cash conversion above 70 per cent

## FIVE PILLARS LAY THE FOUNDATION FOR OUR CORPORATE STRATEGY



## OUR OPERATING MODEL LOGIC



## SUSTAINABILITY GOALS

### CLEAR BUSINESS MODEL:

- ▶ 15 per cent of group revenues from circular products and services by 2028

### CLIMATE NEUTRAL:

- ▶ Scope 1 & 2 GHG reduction of 42 per cent by 2030
- ▶ Net zero by 2040

### ATTRACTIVE & INCLUSIVE EMPLOYER:

- ▶ Industry leading employee temperature
- ▶ Gender balance in leadership positions



# KOMPLETT GROUP'S VALUE CHAIN



## STRONG SUPPLIER RELATIONS

Komplett Group offers a wide product assortment sourced from a broad network of high-quality suppliers of leading brands. The supplier code of conduct outlines the legal obligations and the integrity standards Komplett Group expects its suppliers and business partners to uphold. The group has a central commercial team which negotiates supplier agreements across the group.



## EFFICIENT LOGISTICS SET-UP

Efficient logistics and inventory management is key to Komplett Group's operations. The group's brands offer seamless shopping experiences, convenient delivery and best in class last mile solutions. This is facilitated by strategically positioned warehouses in Sandefjord, Norway, and Stockholm and Borås, Sweden. Komplett in Sandefjord is known for having one of Europe's most efficient warehouse systems.



## ONLINE-FIRST BUSINESS MODEL

The group's five distinct brands are widely recognised by customers within the B2C, B2B and Distribution segments. The group serves its customers through a combination of online stores, self-service warehouse shops (NetOnNet) and small-box stores (Webhallen). Across its key markets, 90 per cent of the orders are delivered on the same or next day.



## COMMITTED TO CIRCULARITY

The group collaborates with suppliers and recycling partners to maximise waste recycling. Products that cannot be repaired are sent to recycling partners, while an efficient paper recycling system is in place at the Sandefjord warehouse. We also have concepts that offer customers the opportunity to buy used and remanufactured products, along with buyback options.

# COMMUNITY ENGAGEMENTS

Komplet Group is dedicated to supporting the communities in which they operate. Through various initiatives, the company collaborates with charitable organisations, promotes sustainability, and fosters inclusivity. Komplet Group aims to contribute positively to society, and below are a few examples of how the group partners with organisations to drive meaningful change.



## GAMERS AGAINST CHILDHOOD CANCER

Initiated during Komplet's Black Week in 2020, the "Gamers against Childhood Cancer" charity event was held for the fifth time in 2024. The initiative is dedicated to raising funds for the Childhood Cancer Society in Norway, an organisation that plays a central role in supporting affected families and fighting childhood cancer.

Building on the success of previous years, "Gamers against Childhood Cancer" brought together Norway's top streamers and gaming influencers for a livestream session at Komplet's studios in Sandefjord during Black Week. It was with great pride that we could announce that, through five years of collaboration and effort, we have raised over NOK 10 million for the Norwegian Childhood Cancer Society.



## STREAMHJÄLPEN

Streamhjälpen is a similar initiative in Sweden, where streamers and gamers collaborate to raise money for various charitable causes. Through live streaming marathons, gaming events, and community engagement, Streamhjälpen has successfully mobilised the gaming community to support important social issues and provide aid to those in need.

Streamhjälpen has brought in close to SEK 5.3 million over the past eight years.

Both initiatives highlight the positive impact of the gaming community in supporting charitable causes and making a difference in people's lives.



## MIND

NetOnNet chooses each year, to give a substantial donation to MIND, a non-profit organisation that works for promoting mental well-being by offering compassionate support, spreading knowledge, and advocating for change. A society where people with mental health problems and psychiatric conditions are respected, receive the support they need and where no one should have to end up in a situation where the only way out is perceived to be to take their own life. MIND works intensively with initiatives such as the Suicide Line, the Elderly Line, the Life Line, and the Parent Line.



## PROMOTING EQUALITY WITH CARE

Komplet Group collaborates with CARE Norway to support initiatives aimed at promoting gender equality and empowering women and girls. This partnership involves various activities, including fundraising campaigns and awareness programs. Through these efforts, Komplet Group helps CARE Norway provide resources and support to women and girls, enabling them to improve their economic conditions, access education, and protect their rights. The cooperation between Komplet Group and CARE Norway highlights their shared commitment to creating a more equitable and inclusive society.



# SHARE INFORMATION

**Komplett ASA is a public limited liability company organised pursuant to the Norwegian Public Limited Companies Act, which is part of the laws of Norway. The company was listed on the Oslo Stock Exchange on 21 June 2021 under the ticker code KOMPL.**

Komplett has one class of shares, and in accordance with the Norwegian Public Limited Companies Act, all shares have equal rights and are freely transferable. The total number of shares issued at 31 December 2024 were 175 341 161. The nominal value per share is NOK 0.40.

## TRADING IN THE KOMPLETT SHARE

The average daily volume of Komplett shares traded on the Oslo Stock Exchange in 2024 was 0.07 million, equivalent to 0.04 per cent of the total number of Komplett shares issued at year-end. The share closed at NOK 8.56 on 31 December 2024. The highest closing price was NOK 12.98, and the lowest closing price was NOK 7.58. Komplett's market capitalisation was NOK 1.5 billion at 31 December 2024.

## OUR DIVIDEND POLICY

The group has a policy of distributing 60-80 per cent of net profit as annual dividend adjusted for one-offs and special items but expects no dividend to be paid for the financial year 2024.

## AUTHORISATION TO ACQUIRE TREASURY SHARES

At the annual general meeting in 2024, the board of directors was granted an authorisation, on behalf of the company, to acquire Komplett shares with a total nominal value equal to 10 per cent of the company's share capital at the time the authorisation was granted.

The authorisation is valid until the company's annual general meeting in 2025, but no longer than 30 June 2025.

The authorisation was not used in 2024, and the company owns no treasury shares at year-end 2024.

## AUTHORISATION TO INCREASE SHARE CAPITAL

At the annual general meeting in 2024, the board of directors was granted an authorisation to increase the company's share capital by up to NOK 7 000 000, in one or more rounds. The authorisation may be utilised to issue consideration shares to strengthen the company's capital structure for example in connection with acquisitions of other companies or businesses.

The authorisation is valid until the company's annual general meeting in 2025, but no longer than 30 June 2025.

## VOTING RIGHTS

Komplett has one class of share, and each share carries one vote. Shareholders are entitled to vote for the number of shares they own. It follows from the Norwegian public limited liability companies act that only those who are shareholders five working days before the general meeting (registration date) have the right to participate and vote at the general meeting.

## SHAREHOLDERS

At 31 December 2024, Komplett had 3 005 shareholders. The top 20 shareholders own 94 per cent of the shares.

## FINANCIAL CALENDAR

Date	Event
30 April 2025	First quarter 2025 reporting
7 May 2025	Annual general meeting
17 July 2025	Second quarter 2025 reporting
24 October 2025	Third quarter 2025 reporting

## SHARE PRICE DEVELOPMENT

Click or scan the QR-code for access to the share price development.

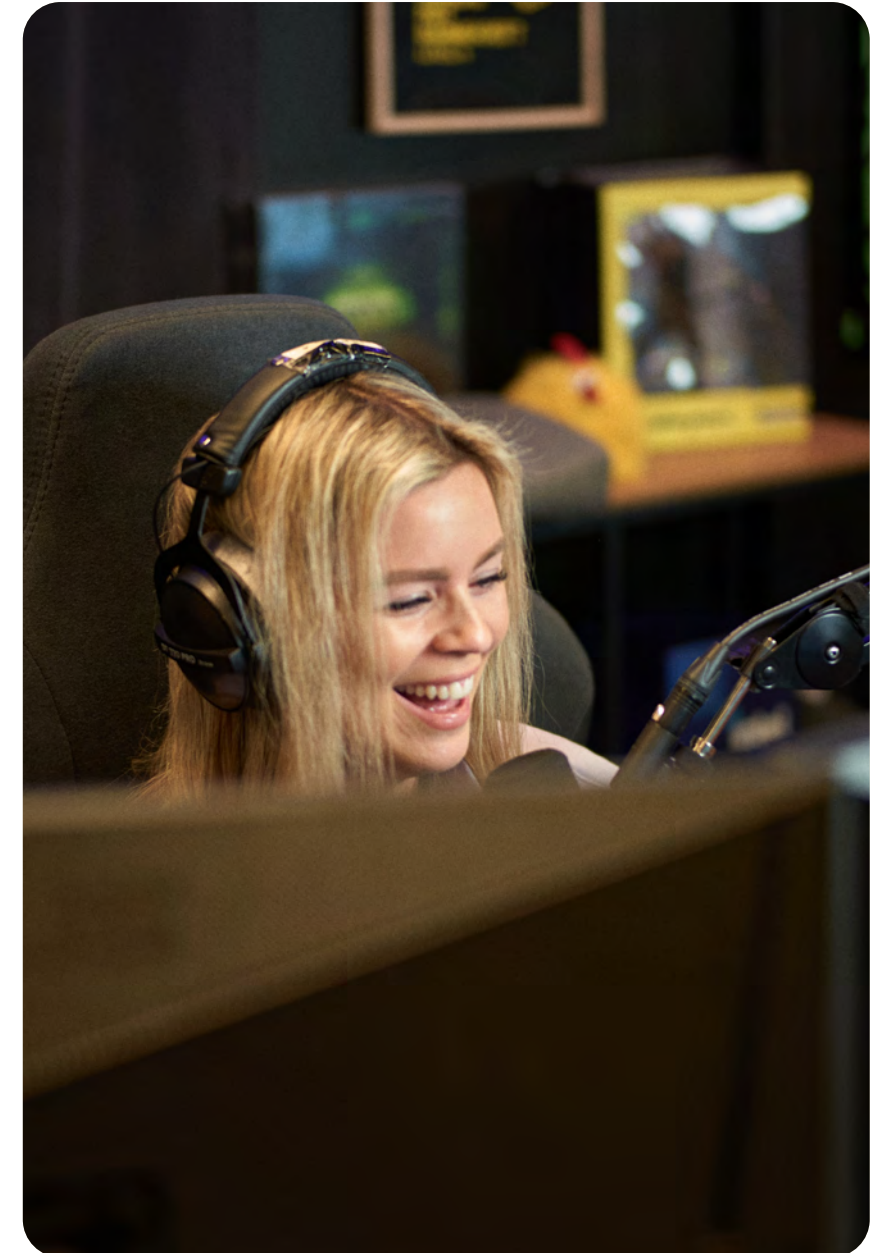


## ANALYST COVERAGE

Firm	Contact	Phone	Email
ABG Sundal Collier	Petter Nystrøm	+47 22 01 61 35	petter.nystrom@abgsc.no
DNB	Ole Martin Westgaard	+47 24 16 92 98	ole.martin.westgaard@dnb.no
Nordea	Herman Aleksander Dahl	+47 24 01 37 73	herman.aleksander.dahl@nordea.com
Pareto	Phillihp Bjerke	+47 22 87 88 46	phillihp.bjerke@paretosec.com
SEB	Håkon Fuglu	+47 21 00 85 49	hakon.fuglu@seb.no

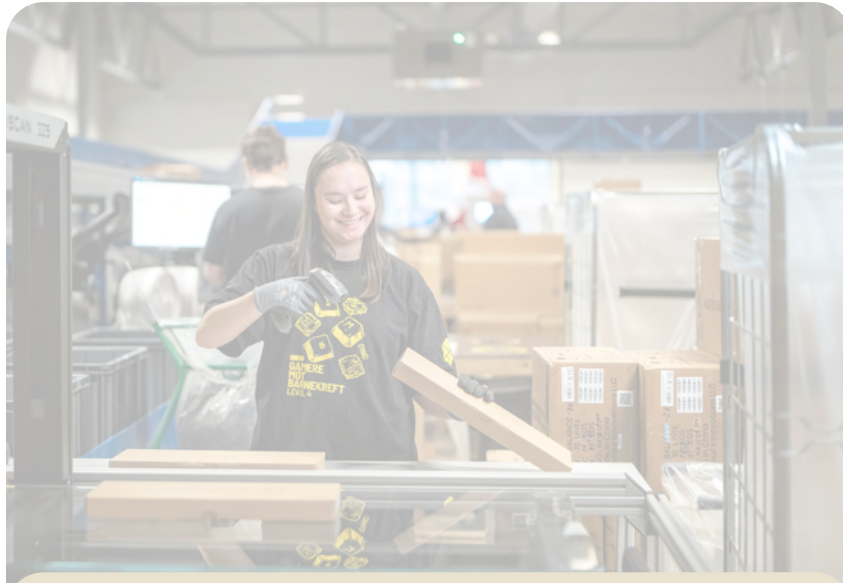
## TOP 20 SHAREHOLDERS AT 31 DECEMBER 2024

The 20 largest shareholders at 31 December 2024	Holding	Stake	Type of account
1 Canica Invest AS	74 376 317	42.42%	Ordinary
2 SIBA Invest AB	55 581 404	31.70%	Ordinary
3 Sole Active AS	6 165 112	3.52%	Ordinary
4 Verdipapirfondet Alfred Berg Gambak	5 832 206	3.33%	Ordinary
5 The Bank of New York Mellon SA/NV	5 425 413	3.09%	Nominee
6 The Northern Trust Comp, London Branch	3 899 116	2.22%	Nominee
7 Verdipapirfondet Holberg Norge	2 400 000	1.37%	Ordinary
8 Verdipapirfondet Holberg Norden	2 200 000	1.25%	Ordinary
8 Verdipapirfondet Storebrand Norge	1 607 937	0.92%	Ordinary
10 Skandinaviska Enskilda Banken AB	1 365 500	0.78%	Nominee
11 Verdipapirfondet Alfred Berg Norge	1 142 323	0.65%	Ordinary
12 Wenaasgruppen AS	823 499	0.47%	Ordinary
13 Verdipapirfondet Alfred Berg Norge	501 511	0.29%	Ordinary
14 UBS AG	500 423	0.29%	Nominee
15 Gulbrand Gråstein AS	469 805	0.27%	Ordinary
16 Verdipapirfondet Storebrand Norge	404 120	0.23%	Ordinary
17 Nian AS	393 335	0.22%	Ordinary
18 Cigalep AS	391 777	0.22%	Ordinary
19 LT Invest AS	378 646	0.22%	Ordinary
20 Nordnet Livsforsikring AS	374 957	0.21%	Ordinary
<b>Total top 20</b>	<b>164 233 401</b>	<b>93.67%</b>	
<b>Other</b>	<b>11 107 760</b>	<b>6.33%</b>	
<b>Total number of shares</b>	<b>175 341 161</b>	<b>100.00%</b>	





# DIRECTORS' REPORT



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# BOARD OF DIRECTORS

The board of directors has overall responsibility for the group's organisation and the administration of the operations.

The board of directors establishes strategies and goals, and makes decisions concerning major investments and operational changes.



**JO OLAV LUNDER**  
Chair of the board, non-independent (b 1961)

**Professional experience:** Over 25 years' experience from the telecom, IT, business solutions and e-commerce sectors. Prior CEO of Ementor, Vimpelcom, John Fredriksen Group, President of Ferd Capital and COO of Telenor Mobile.

**Other assignments:** Chair of Canica Holding, Axxelerator Capital and Deepocean Group Holding. Director of Stenshagen Invest, Hallo and Element Logic Holding.

**Education:** MBA from Henley Business School, Bachelor's degree from Oslo Business School.

**Number of Komplett ASA shares:** 391 777 shares.



**FABIAN BENGTSSON**  
Director, non-independent (b 1972)

**Professional experience:** CEO of SIBA Fastigheter. Prior CEO SIBA and several positions and directorships within the SIBA Invest Group. Former chair and director of the board NetonNet. Former chair of the Swedish Federation of Business Owners. Former director of Svensk Fastighetsförmedling, Ordna Bolån, Tipser, Strawbees and Irootfor.

**Other assignments:** Chair of SIBA Invest. Member of the board Axfood.

**Education:** Bachelor's degree in business economics from Lund University.

**Number of Komplett ASA shares:** 55 581 404 shares through his ownership of approximately one third of the votes and shares in SIBA Invest.



**SUSANNE EHNÅGE**  
Director, independent (b 1979)

**Professional experience:** CEO of Lindex Group and AB Lindex. Former CEO of SIBA and NetOnNet Group, and board member at Resurs Bank, HiQ International and Mio.

**Other assignments:** Board member of Ahlsell Group.

**Education:** Master's degree in industrial and financial economics from the School of Economics and Commercial Law in Gothenburg and additional board work education from Ahrens.

**Number of Komplett ASA shares:** 0 shares.





**INGVILD NÆSS**

Director, independent (b 1979)

**Professional experience:** CIO at Kahoot!. Former CEO of E-Tech and CIO at Schibsted, where she also served as Chief Privacy & Data Trends Officer. Previously a business lawyer at Thommessen.

**Other assignments:** Chair of the board FeltGIS, board member of Clever Inc and Polyteknisk forening.

**Education:** Cand. jur. from the University of Oslo. Courses from Harvard Business School and executive program at Stanford Graduate School.

**Number of Komplett ASA shares:** 0 shares.



**JAN OLE STANGELAND**

Director, non-independent (b 1967)

**Professional experience:** CEO of Canica. Former CFO of Canica, and several prior board positions from listed companies and from the Canica Group of companies.

**Other assignments:** Several board assignments, including board member of Jernia.

**Education:** Business administration degree from BI Norwegian Business School.

**Number of Komplett ASA shares:** 76 296 shares through Stangeland Invest AS (owned 50/50 with related parties).



**ANDERS ODDEN**

Worker director, employee (b 1972)

**Professional experience:** Former sales manager and key account manager across several companies within the electronics industry.

**Other assignments:** Sales director for Komplett Services.

**Education:** Bachelor's degree from the BI Norwegian Business School.

**Number of Komplett ASA shares:** 0 shares and 11 411 options in Komplett ASA.



**EMELIE VICTORIN**

Worker director, employee (b 1983)

**Professional experience:** Previous experience from project management, management consulting, accounting and digitalisation from Gislaved municipality, PWC and EY.

**Other assignments:** Product owner at NetOnNet.

**Education:** Master's degree in business economics and specialisation in accounting and risk management from Gothenburg University School of Economics.

**Number of Komplett ASA shares:** 0 shares.

# GROUP MANAGEMENT



**JAAN IVAR SEMLITSCH**

President and chief executive officer, (b 1971)

Joined Komplet Group in: 2023

**Professional experience:** Former CEO at Orkla, Elkjøp Nordic and REMA Industrier, and consultant at McKinsey & Company.

**Education:** Master's degree in business economics from the Norwegian School of Economics, and an Exchange MBA in marketing from Northwestern University, J.L. Kellogg.

**Number of Komplet ASA shares and options:**  
180 000 shares and 1 672 279 options.



**THOMAS RØKKE**

Chief financial officer, (b 1968)

Joined Komplet Group in: 2023

**Professional experience:** Former CFO at Saferoad Holding, Løgismose Meyers and Kwintet Group. He further holds broad international experience in operational management positions and strategy consulting.

**Education:** Master's degree in business economics (lic. Oec. HSG) and PhD (Dr. oec. HSG) in finance and accounting from the University of St. Gallen, Switzerland.

**Number of Komplet ASA shares and options:**  
0 shares and 1 031 988 options.



**ANDREAS WESTGAARD**

Commercial director, (b 1974)

Joined Komplet Group in: 2023

**Professional experience:** CCO and other managerial positions at Elkjøp Nordic. Former country manager and European account manager at LG Electronics, and sales manager Nordic at Sony Corp.

**Education:** Educated at the Officers' Training School at the Norwegian Army and management training from BI Norwegian Business School.

**Number of Komplet ASA shares and options:**  
158 147 shares and 1 101 113 options.



**JOSEFIN DALUM**

Managing director NetOnNet, (b 1983)

Joined Komplet ASA in: 2022

**Professional experience:** Former CFO and acting CEO of Moment Group. Prior experience as consultant at Polestar Automotive and auditor at EY.

**Education:** Master's degree in business economics from Lund University School of Economics and Management, with a specialisation in business economics and accounting.

**Number of Komplet ASA shares and options:**  
0 shares and 281 209 options.





**MORTEN JOHNSEN**

Managing director Komplett Services, (b 1973)

Joined Komplett Group in: 2024

**Professional experience:** Former CFO of Komplett Services and CFO at PetXL Group. Prior experience from 14 years at Elkjøp Nordic, most recently as commercial director.

**Education:** Bachelor's degree in investment analysis and a Master degree in corporate governance & risk management from BI Norwegian Business School.

**Number of Komplett ASA shares and options:**  
0 shares and 0 options.



**TRYGVE HILLESLAND**

Managing director Webhallen, (b 1980)

Joined Komplett Group in: 2023

**Professional experience:** More than 20 years' experience from the electronics retail industry. Former managing director of Elkjøp Norway and Gigantti.

**Education:** Degree from IT Academy

**Number of Komplett ASA shares and options:**  
45 000 shares and 258 059 options.



**KRISTIN HØDAL TORGERSEN**

Chief HR officer, (b 1961)

Joined Komplett Group in: 2021

**Professional experience:** Has held various management positions with Danske bank and the position as CEO at Huseby Kjøkken and CEO at Neas.

**Education:** Master's degree in economics and business administration from Copenhagen Business School.

**Number of Komplett ASA shares and options:**  
11 835 shares and 775 583 options.



**MARKUS SOLVIK**

Chief strategy officer, (b 1986)

Joined Komplett Group in: 2022

**Professional experience:** Former CFO and CSO at Løvenskiold Handel, and several years as management consultant within retail and consumer goods at Boston Consulting Group.

**Education:** Master's degree in economics and business administration from the Norwegian School of Economics and Cornell University, with a specialisation in financial economics.

**Number of Komplett ASA shares and options:**  
0 shares and 478 348 options.

## BOARD OF DIRECTORS' STATEMENT 2024:

# PROGRESS IN A CHALLENGING YEAR

**In 2024, Komplet Group has navigated challenging market conditions, which is reflected in the group's financial performance. Throughout the year, the group has progressed with its strategic initiatives to expand into selected categories and segments, optimise the cost base, and leverage economies of scale, while maintaining a controlled financial position. Despite intense competition, the group has maintained high levels of customer satisfaction and retained a strong market position.**

The year 2024 was a year characterised by weak demand, adverse impact from product related demand cycles and intense competition across the group's key markets. This resulted in a 3.5 per cent decline in operating revenues, from NOK 15 861 million in 2023 to NOK 15 301 million in 2024. Still, the final quarter of 2024 ended on a more positive note, yielding revenue growth on the back of receding headwinds in critical categories as well as a strong black week and peak execution.

In line with its stated strategic priorities, the group has established a central commercial team, who has negotiated new, group-wide supplier agreements with improved commercial terms, as well as refining the product assortments and extending the supplier base. While the group's commercial and sourcing efforts have generated positive results, the gross margin came in at 13.7 per cent in 2024, corresponding to a decline from 13.9 per cent in the prior-year period, reflecting required price investments and campaign activity to meet strong competition in key geographies.

During the year, measures to improve cost efficiency were intensified across the group in order to offset cost increases resulting from inflation, expansion initiatives, as well as a required higher marketing spending. Operating expenses totalled NOK 2 138 million in 2024, corresponding to a 3.1 per





cent increase from 2023, mainly driven by higher depreciation from IT and expansion investments. In sum, the revenue decline coupled with margin pressure and higher operating expenses resulted in an adjusted EBIT of negative NOK 47 million in 2024, compared to a profit of NOK 139 million in 2023.

Improved supplier payment terms coupled by disciplined inventory management have contributed to reduced working capital levels. Throughout the year, the group has monitored the leverage ratio and financial position closely.

Looking into 2025, an improved consumer environment and new product launches are anticipated to gradually lead to increased demand. At the same time, continued market and competitive uncertainties still require active cost management. During 2024, the group has accelerated measures to reduce cost and to leverage the group's efficient and scalable platform, and further actions to improve cost efficiency have been introduced after year-end.

### OVERVIEW OF THE BUSINESS

The board of directors' statement covers Komplet ASA ("the parent company" or "the company"), its Norwegian subsidiaries collectively referred to as Komplet Group ("the group").

The group is headquartered in Sandefjord, Norway, and has offices at Lysaker, Norway, and in Borås, Stockholm and Gothenburg, Sweden. NetOnNet also has a purchase office in Dongguan, China.

At the end of 2024, the group had a total of 1172 employees (FTE).

#### Business segments

Through the brands NetOnNet, Komplet, Webhallen, Ironstone and Itegra, the group is targeting customers within the B2C, B2B and Distribution segments.

Geographically, all the group's brands are represented in Sweden. In Norway, the group is present with the brands Komplet, NetOnNet, Ironstone and Itegra, while in Denmark, the group offers its products under the Komplet brand.

The group's reporting structure reflects its customer segments: B2C (Komplet B2C, NetOnNet, and Webhallen), B2B (Komplet B2B, Ironstone) and Distribution (Itegra).

The group offers a broad range of products and services for consumers, the business market, and the public sector. These offerings span across various categories such as components, gaming, brown goods, peripherals, white goods & home, handheld & accessories, and PCs.

### STRATEGY

Komplet Group presented its refined strategic direction at the Capital Market Day on 29 February 2024. The group's operating model is based on independent, differentiated brands, with websites, shops and product offerings tailored to specific customer segments and needs. The strength of brand autonomy will increasingly be combined with selected shared functions and capabilities that provide scale benefits, in particular a central commercial team, a shared supply chain network and common tech, analytics and data platform.

An overview of Komplet Group's strategic and financial roadmap can be found on [page 14](#) of this report.

### MARKET POSITION

The group operates in a global competitive market and is the leading online-first player in the e-commerce segment for electronics and IT-products in the Nordic region.

The business is attractively positioned in the large and structurally growing Nordic electronics and IT-products market and benefit from the growth impact of continued online migration.

The online-first concept implies that products are sold mainly through online channels. While Komplet is a pure online brand, Webhallen and NetOnNet both offer an omnichannel concept, with 12 physical stores in Sweden under the Webhallen brand and 33 physical warehouse shops under the NetOnNet brand, of which four in Norway and 29 in Sweden.

The aggregated market share in the Nordic area is estimated to be in the level of 10 per cent.

The group holds varying market shares across segments and markets, with a particularly strong position in the B2C segment. The group is additionally well positioned in the B2B segment through Komplet B2B and Ironstone, and in long-term distribution contracts through the Itegra brand. The group enjoys a

strong competitive position from leveraging superior customer satisfaction, efficient logistics across segments and distinct brands with lower cost levels than typical for the industry.

NetOnNet also contributes with an extensive portfolio of own brands enabled by a local purchasing presence in China since 2005.

### 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 webstores.

### FINANCIAL REVIEW

The following financial review is based on the consolidated financial statements of Komplet 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.

#### Statement of profit and loss

**Total operating revenue** was NOK 15 301 million in 2024, corresponding to a decrease of 3.5 per cent compared with NOK 15 861 million in 2023. The decline was mainly driven by weak demand in the group's core categories, gaming and IT, as a result of phasing of product cycles and innovations as well as general market weakness.

**Cost of goods sold** was NOK 13 211 million in the full year, compared with NOK 13 650 million in 2023. The group's central commercial team continues to work on improved commercial terms as part of the centralisation and consolidation of group sourcing and category management.

**The gross margin** decreased from 13.9 per cent in 2023 to 13.7 per cent in 2024. The margin development was affected by required price investments to maintain market positions, in light of the competitive situation, while the impact was partly offset by positive mix effects and commercial initiatives.

**Employee benefit expenses** were NOK 1 013 million in 2024, compared to NOK 1 014 million in 2023, as cost measures and less exception charges compensated for expansion activities and continued salary inflation across markets.

**Other operating expenses** totalled NOK 760 million in 2024, compared with NOK 765 million in 2023. The decline was driven by efficiency measures and a reduction in the level of one-off costs, which offset increases from inflation and growth initiatives.

**Depreciation and amortisation** totalled NOK 384 million in 2024, of which NOK 52 million was related to amortisation of acquired customer value. This compares to NOK 335 million in 2023. The year-over-year increase was mainly related to upgraded IT infrastructures and new store openings.

**No non-cash impairments** were recognised in 2024. In 2023, non-cash impairments charges of NOK 983 million were recognised in accordance with IFRS recommendations, and in line with generally accepted accounting principles in Norway.

**The operating result (EBIT)** for 2024 amounted to a negative NOK 67 million, representing an improvement from negative NOK 885 million in 2023, including non-cash impairments.

**Net financial items** for the full year totalled NOK 169 million, compared with a NOK 164 million in the same period last year. Interest on the group's credit and factoring facilities were the main components of the financial expenses.

**Tax expenses** totalled a positive NOK 44 million in the full year, compared with a positive NOK 11 million in 2023.

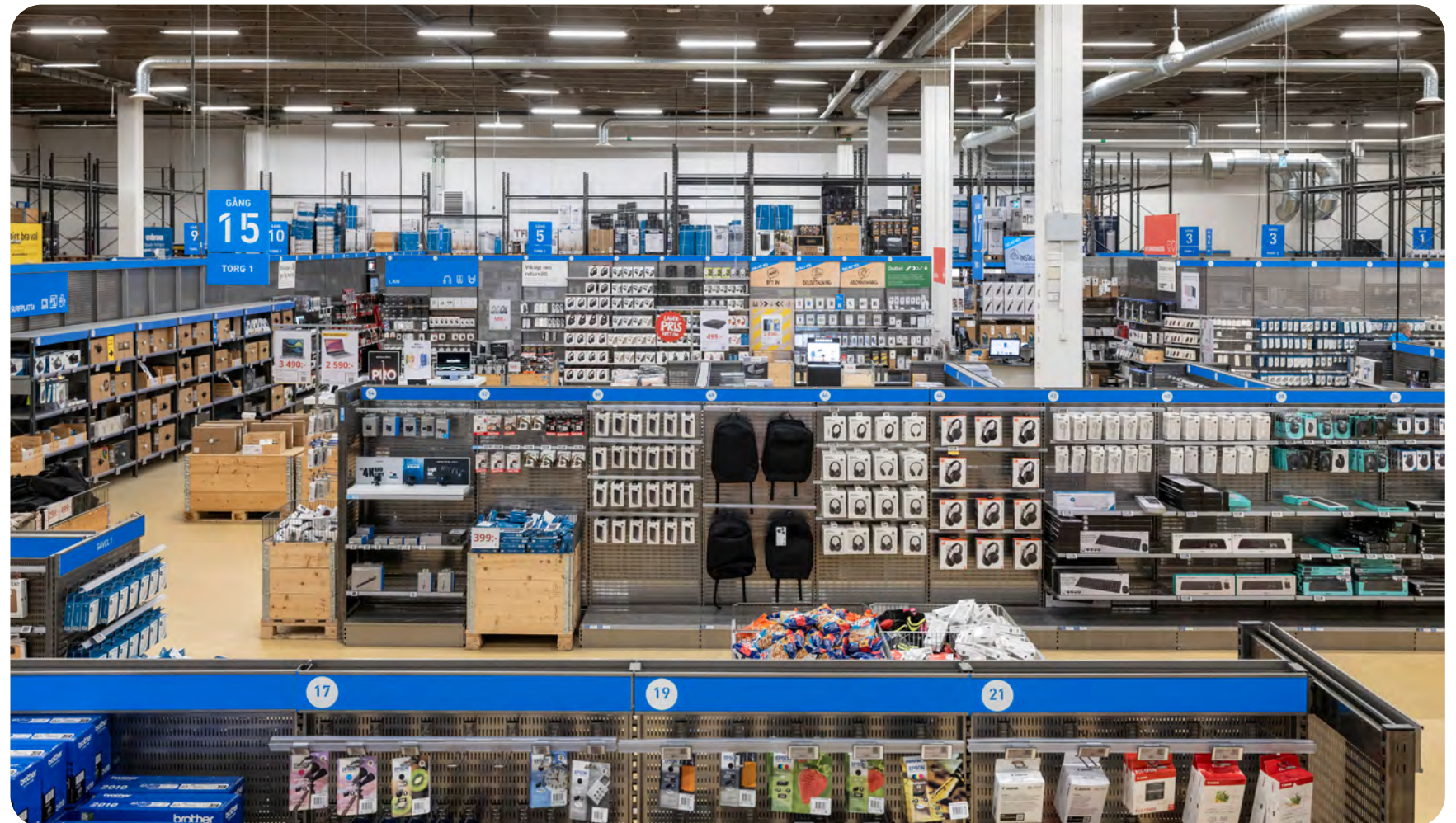
**Loss for the period** was NOK 192 million, compared to a loss of NOK 1038 million in 2023.

**Statement of cash flows**

**Cash flow from operating activities** amounted to NOK 1 078 million, compared to NOK 866 million in 2023. The cash flow from operations was positively impacted by an increase in trade payables of NOK 510 million, a build-down of inventory of NOK 146 million. The latter items were partly affected by seasonal shifts.

**Cash flow used in investing activities** in 2024 was mainly related to property, plant and equipment for new stores and improvements of the IT infrastructure. In 2024, cash flow used in investing activities totalled NOK 163 million, compared to NOK 208 million in 2023.

**IN 2024, KOMPLETT GROUP HAS NAVIGATED CHALLENGING MARKET CONDITIONS, WHICH IS REFLECTED IN THE GROUP'S FINANCIAL PERFORMANCE.**





**Cash flow used in financing activities** amounted to NOK 419 million in 2024, compared to NOK 578 million in 2023. Financing activities mainly consisted of principal and interest paid on lease liabilities and net interest paid on loans, as well as NOK 41 million in repayment in accordance with the Swedish tax deferred payment rules, including currency adjustments.

**Statement of financial position and liquidity**

**Non-current assets** amounted to NOK 3 872 million at the end of the full year of 2024, compared with NOK 3 899 million at the end of last year.

**Current assets** amounted to NOK 3 663 million at the end of the year, compared

with NOK 3 408 million in the same period last year. Inventories represented NOK 2 048 million at year-end, compared with 2 194 million one year earlier. A total of NOK 1 573 million of receivables have been sold under the factoring agreement.

**Cash and cash equivalents** totalled NOK 726 million at the end of the full year 2024, reflecting the temporary phasing effects at year-end, versus NOK 230 million at year-end 2023.

**Equity** amounted to NOK 2 581 million at the end of the full year 2024, compared with NOK 2 721 million in the same period last year. The difference is attributed to the impact from changes in retained earnings.

**The equity ratio** was 34.3 per cent at the end of the year compared with 37.2 per cent at the end of 2023.

**Total liabilities** amounted to NOK 4 954 million at the end of the full year 2024, compared with NOK 4 586 million in the same period last year. Trade payables totalled NOK 2 073 million, representing an increase of NOK 510 million from the prior-year period. The late phasing of black week temporarily shifted supplier payments from the peak-months into 2025, which along with improved commercial payment terms, contributed a significant increase in trade payable in the period.

Since Q2 2023, the Swedish subsidiaries have partly utilised the extension of the Swedish tax deferred payment rules. The total outstanding amount at 31 December 2024 was NOK 413 million, of which NOK 263 million is included in the group's long-term liabilities. The remaining NOK 150 million, which matures in less than 12 months, is shown as part of other current liabilities.

**Total equity and liabilities** amounted to NOK 7 535 million at the end of the full year 2023, compared with NOK 7 307 million in the same period last year.

**Financing and capital structure**

The group's total credit facilities include a revolving credit facility in the amount of NOK 1 300 million and an overdraft facility in the amount of 400 million. The latter increased to NOK 500 million in the fourth quarter in accordance with normal practice.

At 31 December 2024, NOK 800 million of the revolving credit facility was utilised. Including available cash of NOK 726 million, the liquidity reserve was NOK 1 726 million at the end of 2024, compared with NOK 1 230 million one year earlier.

Net interest-bearing debt at 31 December 2024 was NOK 337 million, excluding IFRS 16 liabilities, and NOK 854 million including IFRS 16 liabilities.

The leverage ratio, defined as NIBD / LTM EBITDA (adjusted for certain exceptional items), was 2.5x at the close of the fourth quarter of 2024, with the net debt level positively affected by the temporarily high liquidity position that is expected to seasonally adjust during Q1. These shifts have been catered for in the group's underlying covenant trajectory, which additionally has been temporarily raised to allow for a leverage ratio of 4.5x and 4.0x in Q1 and Q2 2025 respectively.



## FINANCIAL REVIEW BY SEGMENT

### B2C

The B2C segment represented 71.1 per cent of group revenues in 2024.

#### B2C Key figures:

NOK million	2024	2023
Operating revenues	<b>10 877</b>	11 195
Gross profit	<b>1 678</b>	1 757
Gross margin	<b>15.4%</b>	15.7%
Opex (ex dep)	<b>(1 571)</b>	(1 529)
D&A	<b>(103)</b>	(78)
Total opex	<b>(1 673)</b>	(1 607)
Opex share	<b>(15.4%)</b>	(14.4%)
Operating profit (EBIT)	<b>4</b>	150
Operating margin (EBIT)	<b>0.0%</b>	1.3%

In 2024, B2C had operating revenues of NOK 10 877 million, representing a 2.8 per cent decrease from 2023. The decrease was mainly due to a challenging demand environment and the timing of new product launches.

In local currency, the operations in Norway had a revenue increase of 2.0 per cent and a revenue decrease of 6.8 per cent in Sweden. In Denmark, the B2C had a revenue increase of 1.9 per cent in Denmark, which represents approximately 2.8 per cent of the B2C sales volume.

**Gross profit** was NOK 1 678 million, an increase from NOK 1 757 million in 2023. Gross margin decreased to 15.4 per cent in 2024, compared to 15.7 per cent in 2023, reflecting intense campaign activity in a highly competitive market, partly offset by positive mix effects and the group's commercial efforts.

**Total operating expenses** were NOK 1 673 million in 2024, compared with NOK 1 607 million in 2023. Operating expenses increased by 4.2 per cent in 2024, mainly due to increased depreciation costs related to system upgrades of the SAP ERP and eCommerce solutions.

**Operating profit (EBIT)** declined to NOK 4 million in 2024, down from NOK 150 million in 2023. The EBIT margin was 0.0 per cent in 2024, compared to 1.3 per cent in 2023.

### B2B

The B2B segment accounted for 9.9 per cent of group revenues in 2024.

#### B2B Key figures:

NOK million	2024	2023
Operating revenues	<b>1 519</b>	1 583
Gross profit	<b>260</b>	281
Gross margin	<b>17.1%</b>	17.7%
Opex (ex dep)	<b>(172)</b>	(172)
D&A	<b>(14)</b>	(9)
Total opex	<b>(186)</b>	(180)
Opex share	<b>(12.2%)</b>	(11.4%)
Operating profit (EBIT)	<b>74</b>	100
Operating margin (EBIT)	<b>4.9%</b>	6.3%

The B2B segment had operating revenues of NOK 1 519 million in 2024, compared to NOK 1 583 million in 2023.

In local currency, the operation in Norway had a revenue decrease of 4.1 per cent, compared to 2023. In Sweden the decrease in revenue was 5.0 per cent.

Total operating expenses were NOK 186 million in 2024, up from NOK 180 million in 2023, the increase is mainly due to increased depreciation cost and investment in marketing activities.

Operating profit (EBIT) decreased to NOK 74 million in 2024, down from NOK 100 million in 2023. This gave an EBIT margin of 4.9 per cent in 2024 compared to 6.3 per cent in 2023.

### Distribution

The Distribution segment accounted for 19.0 per cent of group revenues in 2024.

#### Distribution key figures:

NOK million	2024	2023
Operating revenues	<b>2 907</b>	3 078
Gross profit	<b>154</b>	169
Gross margin	<b>5.3%</b>	5.5%
Opex (ex dep)	<b>(118)</b>	(112)
D&A	<b>(10)</b>	(7)
Total opex	<b>(128)</b>	(119)
Opex share	<b>(4.4%)</b>	(3.9%)
Operating profit (EBIT)	<b>26</b>	49
Operating margin (EBIT)	<b>0.9%</b>	1.6%

Distribution had operating revenues of NOK 2 907 million in 2024, compared to NOK 3 078 million in 2023, representing a decrease of 5.6 per cent.

In local currency, the operation in Norway had a decrease in revenue of 5.2 per cent. In Sweden the revenue decreased by 13.1 per cent.

Gross profit amounted to NOK 154 million in 2024, down 8.4 per cent from 2023. Gross margin was 5.3 per cent in 2024, compared with 5.5 per cent in 2023.

Total operating expenses were NOK 128 million in 2024, compared with NOK 119 million in 2023. Operating expenses increased by 7.8 per cent in 2024, mainly due to general inflation and higher depreciation costs.

Distribution recorded operating profit (EBIT) of NOK 26 million in 2024, down from NOK 49 million in 2023. This gave an EBIT margin of 0.9 per cent in 2024 compared with 1.6 per cent in 2023.

#### Other / IFRS

"Other / IFRS" 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 as well as the different effects of IFRS (International Financial Reporting Standards), especially IFRS 16, as the operating segments are reported excluding IFRS effects. For additional explanation, please refer to [note 5](#) to the financial statements.

### RISK FACTORS AND RISK MANAGEMENT

Komplett Group is exposed to various forms of risk, overseen by the board. The board believes there is a healthy balance between the group's overall risk and risk-bearing capacity, and targets a long-term leverage ratio, defined as NIBD / LTM EBITDA (adjusted for certain exceptional items), of 2-3x.

In accordance with section 2-2 (6) of the Norwegian Accounting Act, a summary of the group's key financial risks is included below and in [note 4](#) to the financial statements.

#### Financial risks

The group is exposed to financial risk through different sources, including currency risk, credit risk and liquidity risk.

The objective is to reduce the financial risk from financial instruments and thus improve predictability in the group.

#### Currency risks

The group is exposed to fluctuations in foreign currency which imposes currency risk. Efforts are made to reduce the currency risk through the use of financial instruments in the business in Sweden. The currency risk for the business in Norway is primarily mitigated 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 for supplier payments.

Komplett Group exercises currency hedging by closely monitoring and adjusting selling prices while ensuring a high turnover rate for goods exposed to currency risks.

#### Credit risks

Komplett Group is exposed to credit risk when a counterparty fails to fulfil its financial obligations to the group. New suppliers and business customers



are hence 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 Group is exposed to the risk that it may not be able to meet its financial obligations. Therefore, the group continuously strives to improve working capital. Improved working capital and profitability shall contribute to strengthening the group's liquidity.

At the end of 2024, the liquidity reserve was NOK 1726 million. The liquidity position has benefited from new, group-wide supplier agreements renegotiated with improved credit and payment conditions. In addition, the liquidity position was temporarily elevated because of the timing of the black week season combined with fewer payment days over year-end.

**Interest rate risk**

Komplet Group is exposed to interest risk through its various sources of funding. A high proportion of the facilities have floating interest rates, while the utilisation differs throughout the year.

**Market risks**

Komplet Group focuses primarily on the Nordic markets but operates in a global competitive market within e-commerce. The group is therefore vulnerable to factors affecting international trade, foreign exchange, and the world economy in general.

The demand situation in its main Nordic markets is correlated with the general economic development of each country. The market risk may therefore vary within the different countries.

In 2024, the group continued to witness an elevated level of market risks in all the Nordic countries, both in terms of macro-economic challenges, and reduced purchasing power among consumers. However, towards the end of the year, market conditions showed more positive signals.

Geopolitical risk has risen following the outbreak of wars, political unrest, and trade sanctions. Risks from regulatory changes, trade barriers, tariffs, and restrictive government actions could impact the group's operations and results.

Higher energy prices, inflation and interest rates may continue to influence consumer preferences and have an adverse impact on consumer spending, which could negatively impact demand for Komplet Group's products.

**INTANGIBLE RESOURCES**

The group is fundamentally dependent on intangible resources such as consumer satisfaction, reputation and brand strength in order to remain its market position.

Furthermore, its operations depend on a well-functioning IT infrastructure in order to fulfil customer expectations with regards to service and delivery, and to ensure an efficient business model in line with the group's commitment of maintaining its industry-leading cost position.

**GOING CONCERN**

In accordance with section 2-2 (8) of the Norwegian Accounting Act, it is confirmed that the going concern assumptions continue to apply. The board of directors firmly believes that Komplet 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.

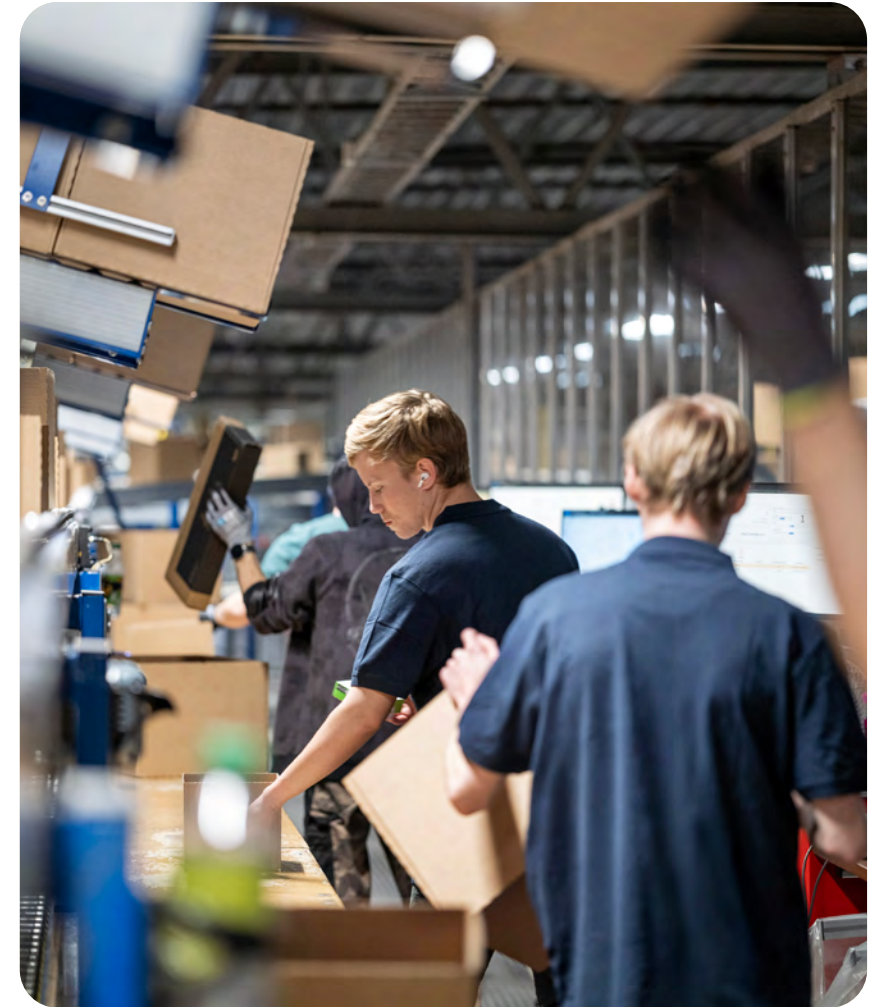
**PARENT COMPANY RESULTS AND ALLOCATION OF NET PROFIT**

The parent company Komplet ASA has had limited commercial operations in 2024 but has during the year continued to build up certain group functions, including a central commercial team.

Komplet ASA recorded a loss before taxes of NOK 115 million in 2024, compared to a loss before taxes of NOK 757 million in 2023. The loss included group contributions from subsidiaries of negative NOK 84 million in 2024, compared with negative NOK 131 million in 2023.

The company's loss after taxes in 2024 was NOK 90 million compared with a net loss of NOK 748 million in 2023. The board proposes the following allocation of the net loss of NOK 90 million for the parent company:

Transferred from other equity: NOK 90 million.  
The board proposes that no dividend is to be paid for 2024.



**IMPROVED WORKING CAPITAL AND PROFITABILITY SHALL CONTRIBUTE TO STRENGTHENING THE GROUP'S LIQUIDITY**



## WORKING ENVIRONMENT

The working environment is considered to be healthy. 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.

Average sick leave in 2024 was 4.9 per cent compared with 5.3 per cent in 2023. During 2024, 16 work related injuries were reported.

For further information about working conditions, please refer to the Sustainability section on [page 100](#) of this report.

## CLIMATE AND ENVIRONMENT

The group is subject to climate and environment reporting requirements under section 2-3 and 2-4 of the Norwegian Accounting Act. See [page 70](#) in the Sustainability section of this directors' report for details.

## DIRECTORS' AND OFFICERS' INSURANCE

Komplett ASA has a board liability insurance 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 defence- and legal costs.

## SHARE INFORMATION

Komplett ASA is a Norwegian public limited liability with shares listed on Oslo Børs under the ticker KOMPL.

Komplett ASA has one class of shares, all shares carry the same rights, and no restrictions on ownership, voting, or limitations on transactions are stated in its articles of association.

The board of directors has the authorisation to increase the company's share capital or to purchase treasury shares for potential employee share programs and other defined purposes.

Details on shares, equal treatment of shareholders, and potential takeovers, pursuant to section 2-2 (13) of the Norwegian Accounting Act, are included in the corporate governance statement in this report.

## 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.

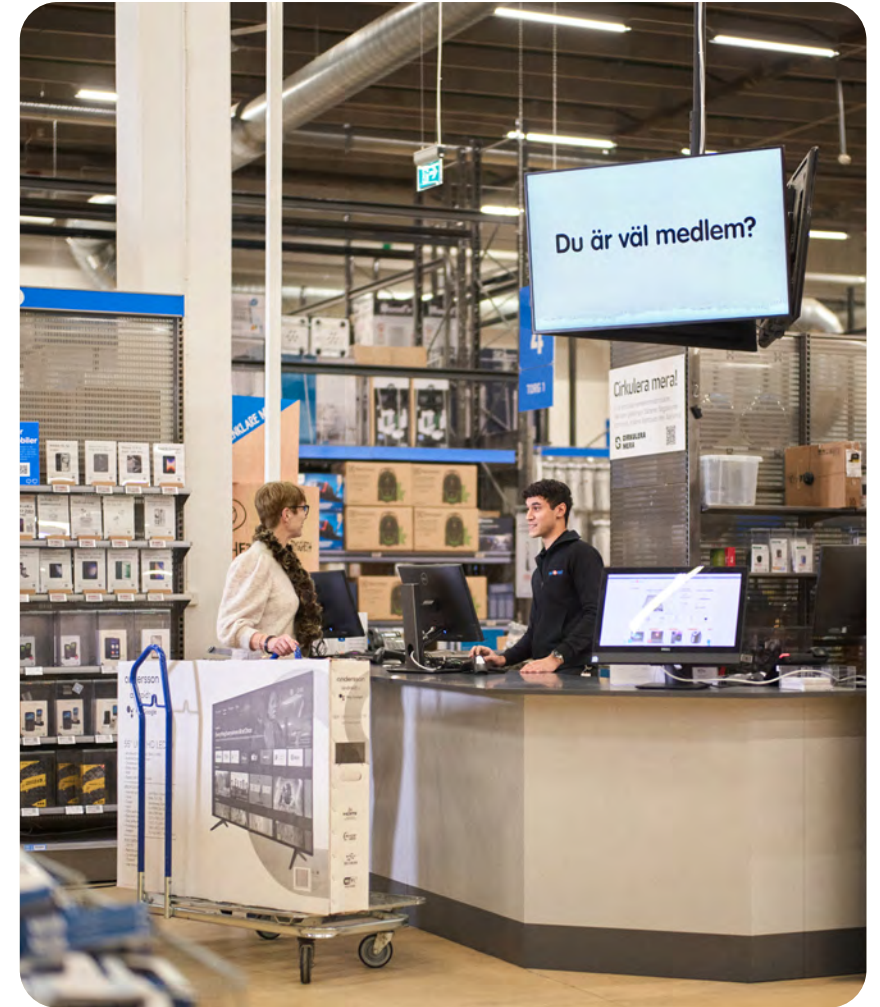
Komplett ASA is subject to corporate governance reporting requirements under section 2-9 of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance, cf. section 4-4 on the continuing obligations of stock exchange listed companies. The Accounting Act may be found (in Norwegian) at [www.lovdato.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 2024 has been approved by the board of directors and can be found on [page 118](#) of this annual report.

The group conducted a comprehensive risk assessment during 2024, to identify and assess risk factors of highest importance. Read more about this risk assessment on [page 33](#) of this report.

## Activities on gender equality and non-discrimination

Komplett 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 available on [www.komplettgroup.com](#).



THE BOARD OF DIRECTORS RECOGNISES THE IMPORTANCE OF GOOD CORPORATE GOVERNANCE

### EVENTS AFTER 31 DECEMBER 2024

In January, Jaan Ivar Semlitsch informed the board of directors of Komplet ASA that he will step down as President & CEO to take over as CEO of Apotek1 Gruppen. He will continue in the position until 1 August 2025. To ensure continuity, the group's main shareholders have signalled that they will recommend the annual general meeting to elect Semlitsch as the new chair of the board.

Morten Johnsen took over as CEO of Komplet Services in Sandefjord effective from 15 January, succeeding Erlend Stefansson. Johnsen comes from the position of CFO of Komplet Services.

In January, a process to reduce the number of employees at Komplet Services in Sandefjord by 65 full-time equivalents was announced. Consultation meetings with the employees started 24 January and are expected to be completed during the first half of 2025.

On 1 February 2025, Webhallen successfully transitioned to a new ERP system (IFS) without material disruption and upgraded parts of its other commercial IT-backbone, enabling improved functionality as well as future synergies with NetOnNet through a more aligned technical platform.

### SUMMARY AND OUTLOOK

Komplet Group remains committed to maintaining its industry-leading cost position, and to leverage the group's efficient and scalable platform for growth as laid out by its strategic priorities.

During the year, a process was initiated to consolidate the group's logistics set-up in Sweden. Further, efforts to reduce cost have been accelerated, also involving reductions at Komplet Services, Sandefjord.

Looking ahead, the economic projections both in Norway and in Sweden as well as the development of the innovation cycles remain positive. More supportive market conditions will be coupled by the group's commercial initiatives to grow in core and adjacent categories.

Despite these positive signs, it is still difficult to determine the timing of a definite shift in demand as market conditions and consumer behaviour remain unpredictable. The competitive environment is likely to remain strong, and new generations of components have attracted competition from larger players

who are increasing their presence in the computing and gaming categories.

The group's brands will continue to adapt their pricing strategies to the trading environment. The group continues to see positive effects from its strategic initiatives, while the impact from new cost-saving measures are expected to gain importance gradually into 2025.

Komplet Group remains confident in the longer-term potential for the group, and firmly believes in the strong underlying market fundamentals for consumer electronics and appliances as well as the long-term growth trajectory for online retail.

**KOMPLETT GROUP REMAINS COMMITTED TO MAINTAINING ITS INDUSTRY-LEADING COST POSITION, AND TO LEVERAGE THE GROUP'S EFFICIENT AND SCALABLE PLATFORM**





# RISK AND RISK MANAGEMENT

Komplet Group recognises that risk is an inherent part of doing business and sees effective risk management as a competitive advantage. The group's risk management process ensures systematic, cost-efficient control of risks and opportunities across the group's operations. This makes the group better equipped to achieve its strategic, financial and operational targets while complying with relevant laws and regulations.

## OBJECTIVES

The group's ongoing commitment to risk assessment and management aims to achieve the following:

- ▶ Develop a systematic overview of key risk factors
- ▶ Prioritise identified risks and assess the effectiveness of existing controls
- ▶ Develop controls and mitigating actions for identified key risk exposures
- ▶ Integrate risk management into an annual wheel and management processes

## RISK MANAGEMENT PROCESS

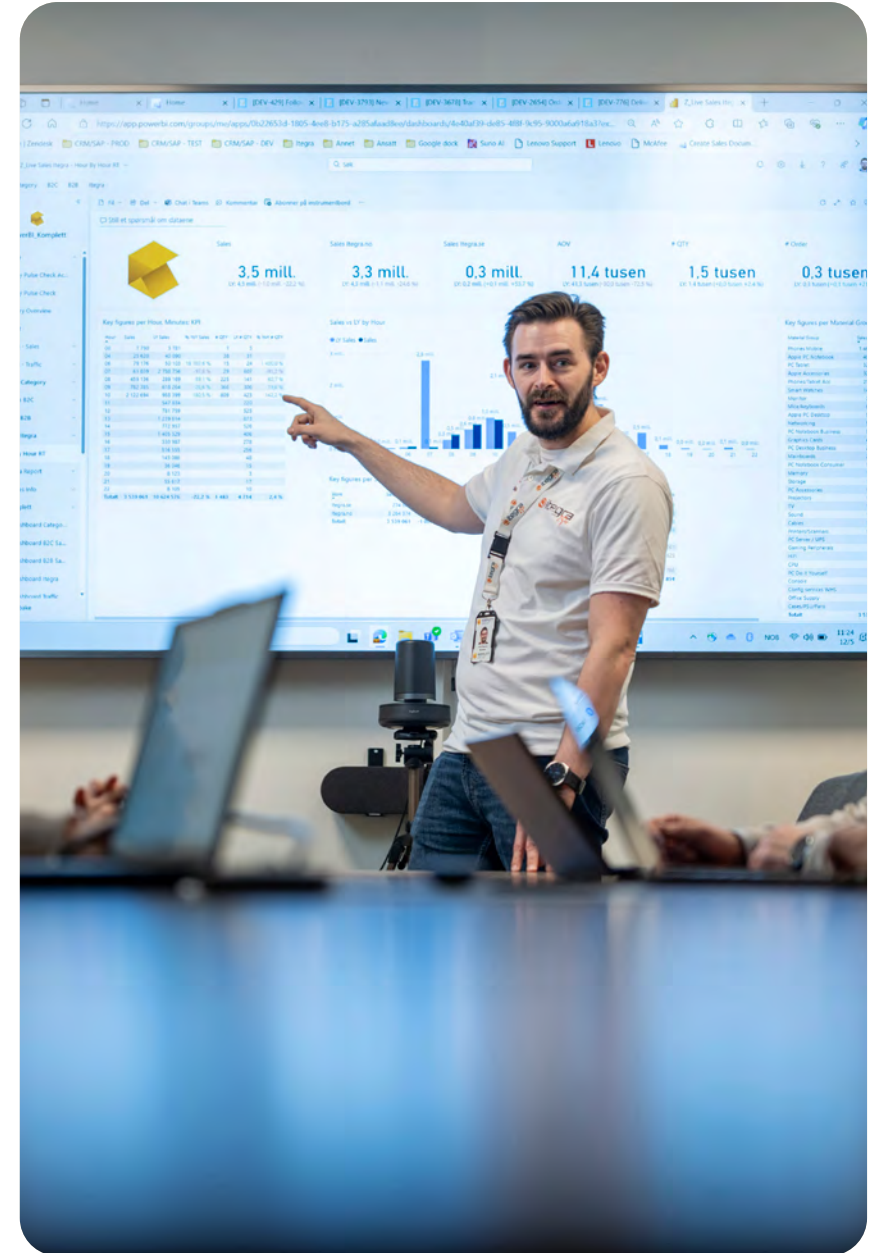
The group's risk management process involves the board of directors, audit committee, group management and business units. The purpose of the process is to minimise risk by identifying, analysing, and effectively mitigating significant risks.

Group management annually revises the framework and policies for risk management, which are then reviewed by the board and the audit committee. The board, with support from the audit committee, conducts regular reviews of key risk areas and internal control routines. Each business unit reports to group management on the follow-up of key risks and the adherence to internal control routines.

## RISK ASSESSMENT PROCESS

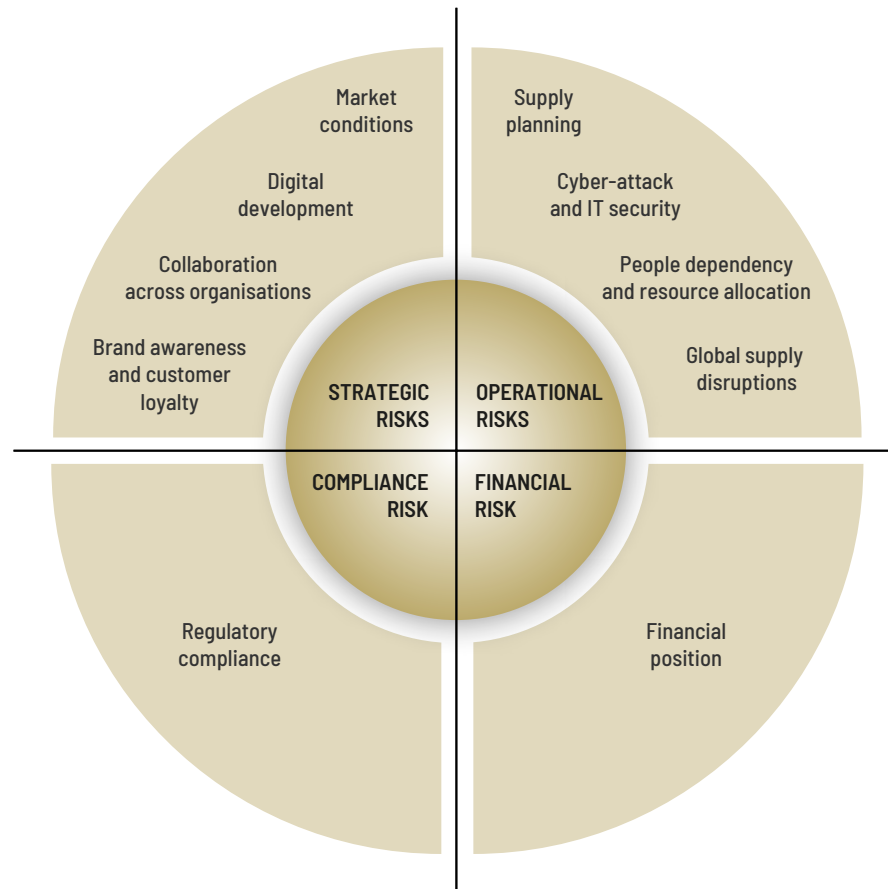
For 2024, Komplet Group has identified the most material risk factors through a structured assessment, considering both likelihood and consequence. The assessment process involved company representatives from all subsidiaries and group management, resulting in ten material risk factors.

## RISK ASSESSMENT PROCESS



# THE FOUR RISK CATEGORIES

The most material risk factors for 2024 have been grouped into four categories: strategic, operational, financial and compliance risks. Each of these risks impacts the group's opportunities to achieve its vision and long-term goals.



## STRATEGIC RISKS

Strategic risks include both internal and external events that pose challenges to Komplet Group's strategic goals, market position and competitive advantages. These risks are primarily associated with changes in the business environment, stakeholder dynamics and global events.

## OPERATIONAL RISKS

Operational risks include internal and external events that may disrupt day-to-day operations, potentially impacting earnings and financial position. These risks can normally be influenced and are often linked to organisational processes, working methods and skills.

## COMPLIANCE RISK

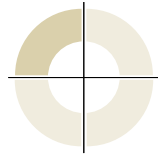
Compliance risk involves the potential negative impact on a business from the many ongoing and rapid changes in framework conditions, regulations, and laws, for instance within material areas such as ESG and GDPR. This category captures the legal, reputational, and financial penalties for failing to comply with both internal and external regulations.

## FINANCIAL RISK

Risks of a financial nature consist primarily of risks associated with changes in the macroeconomic conditions, credit situation for suppliers and customers, currency exposure, and liquidity changes.







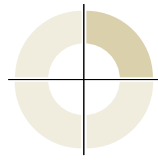
## STRATEGIC RISKS

1. Market conditions	
Responsible: CEO	
Description	Mitigation
Changes in market conditions affecting operational environment, consumer demand and/or competition, could impact the group's financial results, product availability, market share, and/or customer agreements.	<p>The group monitors market trends closely and continuously works to adapt its product range and services to consumer demand. In order to meet competition, the group has maintained high campaign activity and invested in marketing.</p> <p>The group has also established a central commercial team to refine core assortments, extend the supplier base and improve commercial terms.</p> <p>Moreover, measures to increase supply chain efficiency have been launched.</p> <p>The group's cost base is actively managed to align it with the prevailing market conditions. Cost-saving measures have been introduced across the group to offset cost inflation.</p> <p>For 2025, the group continues its efforts to strengthen its long-term competitive position.</p>

2. Digital development and new business models	
Responsible: CEO	
Description	Mitigation
Changes in technology and a digital innovation, evolving at an increasing pace (e.g. AI, IoT), could lead to shifts in consumer behaviours, changing market conditions, and competitive dynamics.	<p>The group leverages its online-first position with leading digital platforms and actively invests in in-house competence development.</p> <p>Komplett Services has adopted an automated warehouse system, and was one of Autostore's first customers.</p> <p>Komplett Services has also implemented a new SAP ERP solution and eCommerce infrastructure.</p> <p>In February 2025, Webhallen transitioned to a new ERP system (IFS), enabling improved functionality and future synergies with NetOnNet through a more aligned technical platform.</p> <p>For 2025, the group will continue its efforts on in-house competence development.</p>

3. Brand awareness and customer loyalty	
Responsible: CSO	
Description	Mitigation
The group's distinct brands are central to its competitive position.	Maintaining a strong portfolio of retail brands that target distinct customer segments remains central to the group's strategy.
Maintaining and strengthening brand awareness and customer loyalty is essential to sustain Komplett Group's market position and long-term growth.	<p>Marketing tools are being deployed across the group in order to remain top of mind amongst consumers.</p> <p>The group is also offering personalised services, and customer loyalty clubs. In 2024, Komplett Services successfully launched a new loyalty programme targeting B2B.</p>

4. Collaboration across organisations	
Responsible: CHRO	
Description	Mitigation
Effective collaboration between business units is a central element to ensure efficient use of resources, sharing of best practice and alignment with overall business goals.	<p>The group's business model is based on selected shared functions, with a central commercial team, a unified supply chain network, and common tech, analytics, and data structures.</p> <p>The group encourages collaboration by promoting a strong culture-driven environment with value-driven leadership. This is supported by clear communication policies during change processes, alignment on business plans, strategies, and priorities across all business units, and setting clear goals for all units and employees. Employee satisfaction is monitored via Winningtemp.</p>



## OPERATIONAL RISKS

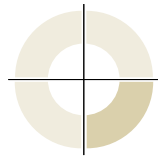
5. Supply planning	
Responsible: CCO	
Description	Mitigation
<p>Komplett Group works and collaborates with different suppliers in all parts of the value chain.</p> <p>Effective supply planning and strong supplier relations are key to optimise inventory levels, ensure product availability, and maintaining high service levels for its customers.</p>	<p>The group monitors its suppliers closely and foster close relationships to ensure a stable supply of goods and reduce the risk of disruptions.</p> <p>Ongoing efforts are focused on professionalising sales and operation planning across all business units.</p> <p>Regular supply chain analyses and audits in the value chain help maintain proactive dialogue and identify potential risks early.</p> <p>The decision to consolidate the group's warehouse operations in Sweden will enhance the utilisation of the logistics facilities across the group while continuing to uphold an industry-leading delivery service.</p>

6. Cyber-attack and IT security	
Responsible: CFO	
Description	Mitigation
<p>Komplett Group's operations rely on efficient IT and data systems.</p> <p>The threat of external cyber-attacks, fraud, and IT security challenges involves risks such as business disruption, loss of sensitive data, and reputational damage.</p>	<p>Komplett Group regularly updates its IT platforms to ensure a strong level of IT security and data protection.</p> <p>Cyber security efforts are increasingly aligned and coordinated across the group, which involves continuous work to reduce risks by implementing more comprehensive security measures and collaborating with strategic partners.</p> <p>The efforts are supported by the continued efforts to upgrade the IT infrastructure including major upgrades at Komplett Services in 2023, and at Webhallen in early 2025.</p>

7. People dependency and resource allocation	
Responsible: CHRO	
Description	Mitigation
<p>Komplett Group values its skilled workforce and acknowledges the importance of documenting key processes and fostering cross-functional competence in order to minimise people dependency.</p> <p>This approach ensures the ability to solve critical tasks or address operational problems when key individuals are unavailable.</p>	<p>The group mitigates the risk by standardising knowledge, increasing training through Learnifier and on-site sessions, and optimising the organisational structure with less silo-based workflows.</p> <p>Additionally, it regularly evaluates resource allocation to ensure effective use of capabilities.</p>

8. Global supply disruptions	
Responsible: CCO	
Description	Mitigation
<p>Global supply disruptions, such as those caused by sanctions, pandemic, regional conflicts, raw material shortages, can affect the availability of components and commodities, potentially impacting the group's ability to deliver goods to its customers.</p>	<p>The group proactively monitor its supply chain and employs a diversified sourcing strategy.</p> <p>The group's central commercial team ensures a coordinated and systematic contact with multiple suppliers.</p> <p>This approach increases the group's ability to adapt to unforeseen disruption and minimise potential delays and shortages for the group.</p>



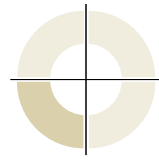


## FINANCIAL RISK

### 9. Financial position

Responsible: CFO

Description	Mitigation
Access to competitive external financing and adequate short- and long-term liquidity is important for business efficiency and to minimise finance costs.	Financial risks are monitored and managed in accordance with the group's financial policies, and closely monitored by the financial departments and internal control mechanisms.



## COMPLIANCE RISK

### 10. Regulatory compliance

Responsible: CFO

Description	Mitigation
Regulatory changes across markets require ongoing adaption to ensure compliance and avoid potential impacts on operations, customer relationships and market position.	The group actively ensures compliance with applicable legislation and regulation through structured compliance management.
Maintaining regulatory compliance is essential for Komplet Group's reputation and future growth.	Key mitigation initiatives include monitoring and implementing regulatory updates, such as CSRD, conducting data protection maturity assessments, improving GDPR processes, adding ESG resources, implementing system support for sustainability reporting, and rolling out new group policies across subsidiaries.



# SUSTAINABILITY STATEMENT

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# GENERAL INFORMATION

This sustainability statement provides an overview of Komplet Group's efforts on matters related to the environment, social issues and governance (ESG).



## HOW WE REPORT

### ABOUT THE REPORT (ESRS 2)

#### Basis for reporting (BP-1)

As required by the EU regulation on sustainability reporting, the Corporate Sustainability Reporting Directive (CSRD), which came into force under Norwegian law on November 1st, 2024, and the applicable European Sustainability Reporting Standards (ESRS), as well as the Norwegian Accounting Act Section 2-3, Komplet Group is disclosing sustainability information for the fiscal year 2024.

This sustainability statement covers the entire Komplet Group, including the subsidiaries; Komplet Services AS, Komplet Distribusjon AS, NetOnNet AB, Webhallen Sverige AB, Komplet Services Sweden AB, Komplet Distribution Sverige AB and Ironstone AS. The scope of consolidation is the same as for the financial statement. Where data and sustainability efforts pertain to a specific subsidiary, it will be specified accordingly. The sustainability statement is published annually and covers the fiscal year from 1 January 2024 to 31 December 2024.

In 2024, we conducted a double materiality assessment (DMA) based on the requirements in ESRS, and our sustainability statement is structured according to the material topics. The statement includes information on the identified material impacts, risks and opportunities (IROs) connected with Komplet Group through our direct and indirect business relationships in the upstream and downstream value chain as well as in our own operations. We have not used the option provided by the ESRS regulations to omit information related to intellectual property, know-how or the results of innovation.

The ESRS index in this sustainability statement provides an overview of the disclosures made according to the ESRS. In addition, we have included a chapter for other reporting requirements. This is Komplet Group's first year with sustainability disclosures in accordance with CSRD set to satisfy mandatory reporting requirements. We will continue to align our sustainability disclosures with the applicable reporting requirements as they evolve.

>> *For an overview of disclosures in the ESRS index, see ESRS 2 IRO-2*

Komplet Group has defined a set of sustainability metrics in line with the ESRS to ensure a streamlined reporting across the entire Komplet Group with all our subsidiaries. Employees in the relevant functions report to a group function, where the data is consolidated and validated.

>> *For more value chain information, see Komplet Group's material impacts, risks and opportunities in ESRS 2 SBM-3*

#### Report details (BP-2)

When preparing this sustainability statement, Komplet Group has adopted the time intervals defined in ESRS, which are applied consistently throughout all assumptions and estimations:

- ▶ Short-term time horizon: the next annual reporting period in our financial statements;

- ▶ Medium-term time horizon: from the end of the short-term reporting period up to five years; and
- ▶ Long-term time horizon: more than five years.

Komplet Group has measured greenhouse gas (GHG) emissions since 2022. Emissions from Ironstone have been reported since 2023. We are in the process of improving our methods through inclusion of new emission sources and refinement of calculations. In 2024, we have put particular emphasis on expanding Scope 3 reporting to further enhance the quality of our GHG accounts.

Komplet Group recognises several necessary areas for improvement. In 2023 and 2024, efforts were initiated to align ESG data with ESRS requirements, with plans to further implement processes and routines in 2025 to enhance our data quality.

For our value chain, estimations are necessary for Komplet Group to align our sustainability statement with the disclosure requirements, given the lack of maturity and accuracy of the data for certain parts of the group's business model. To meet these requirements under the ESRS, we therefore provide estimates for key sustainability metrics based on indirect sources, recognising the inherent limitations in data collection and accuracy across our upstream and downstream value chains.

In compliance with ESRS requirements, we disclose metrics that rely on upstream and downstream value chain data estimated using sector averages or proxies. These include metrics such as Scope 3 GHG emissions and waste generation across product life cycles. As mentioned, data from indirect sources is necessary due to the complexity of gathering precise, primary information from the full value chain. This is due to our highly complex and extensive network of global suppliers, sourcing of private label products, diverse product categories, and reliance on various distribution channels across multiple markets.

Our basis for preparation of our sustainability statement is data from industry benchmarks, sector averages and third-party reports. This approach is necessary due to limited availability of direct data from suppliers and the challenges inherent in tracing the entirety of our value chain activities. While our methodology aligns with industry standards, the use of these sources introduces approximation and hence a level of uncertainty into the estimates.

The overall accuracy of these estimates is considered moderate, as they are based on assumptions and sector-wide averages rather than primary data from all value chain participants. Furthermore, certain quantitative metrics and financial impacts disclosed in this report are subject to a high degree of measurement uncertainty. These uncertainties arise from factors beyond our immediate control. For instance, regional variations in supplier data that can affect the precision of our Scope 3 GHG emissions reporting.

To improve accuracy in future disclosures, Komplet Group is actively working to enhance our data collection processes. This includes efforts to gather more granular and reliable data from our value chain, enabling a gradual reduction in reliance on indirect sources, such as sector averages.

All relevant information required for disclosure according to the ESRS is found in this sustainability statement, and there is no information incorporated by reference, cf. ESRS 1 section 9.1 Incorporation by reference. Furthermore, we have not included disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements in our sustainability statement.

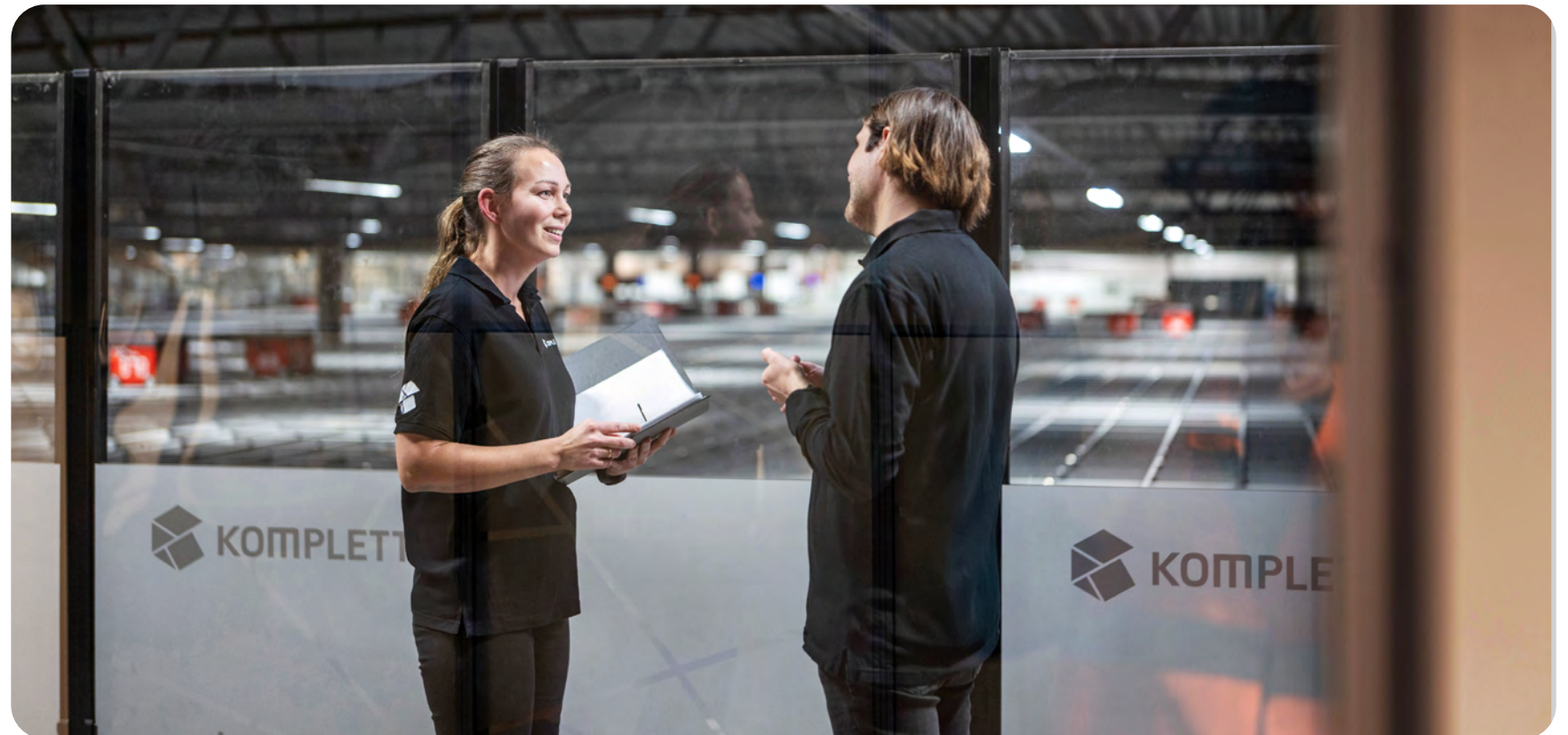
As we have chosen to report assumptions influencing the accuracy of metrics in the value chain alongside the disclosures to which they refer, we provide

a summary of these assumptions in the table "*Our reported metrics that are subject to estimations and assumptions*". Detailed descriptions can be found in the environmental section of our sustainability statement. We have identified two prior reporting errors that are adjusted in this year's sustainability statement. One was related to disclosures of GHG emissions per subsidiary which through discrepancies between the final table design and working tables resulted in incorrect figures attributed to the different subsidiaries. Overall emissions reporting was however not influenced by this. Furthermore, an extra zero was added to the organic waste fraction from Komplet Services resulting in 182 tonnes being reported instead of 18.2 tonnes, thus skewing the overall reported emission value from waste. Specific considerations related to these errors are reported alongside the disclosure of which they refer to.

Moreover, we have made significant improvements on data collection and calculations resulting in necessary corrections when reporting comparative figures. The difference between figures disclosed in previous reporting periods, and the resulting revision of comparative figures, is reported alongside the disclosure of which they refer to.

*>> For more information about concrete measures related to improving accuracy for datapoints, in addition to changes and corrections from prior reporting periods in the methodology descriptions, see E1-6, E5-4 and E5-5*

*>> For more information about the assumptions influencing the accuracy of metrics, see E1-6, E5-4 and E5-5*





**Our reported metrics that are subject to estimations and assumptions**

Standard	Datapoint (metric)	KPI reference	Description	Accuracy <sup>1)</sup>
ESRS E1 E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	Gross Scopes 1, 2, 3 and Total GHG emissions - Scope 3 GHG emissions (GHG Protocol)	§44	Scope 3 emissions are estimated using a combination of activity-based and spend-based methodologies, with data gaps filled by external averages and industry standards.	Moderate
	Gross Scopes 1, 2, 3 and Total GHG emissions - total GHG emissions - value chain	§52	Emissions data for the value chain involves aggregating Scope 1, 2, and 3 emissions. Variability in Scope 3 data, especially emissions from activities out of control of Komplet Group, contributes to overall uncertainty.	Moderate
	Gross Scope 3 greenhouse gas	§51	Emission data from activities out of direct control of Komplet Group, such as production of products for sale, and end-of-life treatment is particularly uncertain.	Moderate
	Gross Scope 3 greenhouse gas emissions	§51	Emission data from activities out of direct control of Komplet Group. Category 4 and 11, are uncertain due to lack of either precise data or explicit how products are used by customers.	Low
	Total GHG emissions location-based	§44, 52a	Location-based Scope 2 emissions are calculated using grid-average emission factors, which can vary regionally and annually. While relatively consistent, regional differences in grid data may introduce minor inaccuracies.	High
	Total GHG emissions market-based	§44, 52b	Market-based emissions are derived using supplier-specific and contractual data, where available. Missing data is substituted with grid-average factors, leading to potential inaccuracies.	High
ESRS E5 E5-4 Resource inflow	Overall total weight of products and technical and biological materials used during the reporting period (mass)	§31a	Uncertainty arises from the reliance on supplier data and assumptions about the material composition of products where direct information is unavailable.	Moderate
	Percentage of biological materials (and biofuels used for non-energy purposes)(per cent)	§31b	This percentage is estimated using assumptions about product composition due to incomplete or missing supplier data regarding the biological and technical content of materials.	High
	The absolute weight of secondary reused or recycled components, secondary intermediary products, and secondary materials used to manufacture the undertaking's products and services, including packaging (mass)	§31c	Uncertainty exists because recycled content data was not provided by most suppliers, and assumptions were made about the absence of recycled materials in several product categories.	Low
	Percentage of secondary reused or recycled components, secondary intermediary products, and secondary materials (percent)	§31c	Estimations are subject to significant uncertainty due to the same lack of supplier engagement, requiring reliance on assumptions or external data where available.	Low
ESRS E5 E5-5 Resource outflow	Expected durability of the products placed on the market, in relation to the industry average for each product group (table/per cent)	§36a	Durability is estimated using warranty periods for private label products and external deadlines as a proxy for industry averages, which may not fully capture product lifespan.	Low
	Rates of recyclable content in products (per cent)	§36c	Estimates rely on external data from waste management partners about recycling potential, and assumptions about economic feasibility of recycling, rather than direct measurements.	Moderate
	Rates of recyclable content in product packaging (per cent)	§36c	Uncertainty exists due to reliance on supplier input for packaging recyclability and the absence of comprehensive data for certain product lines.	High
	Non-recycled waste (mass)	§37d	Non-recycled waste data relies on estimates of treatment outcomes from waste management companies, with varying levels of detail and accuracy across regions.	High

1) Accuracy refers to the quality of our data and the precision of the methods used in calculating ESG metrics.

**High accuracy:** This indicates that the data is of high quality, and the methods applied yield results with minimal bias and deviation from the true metric.

**Moderate accuracy:** This level suggests that the data is of moderate quality, with methods that produce results showing medium bias and deviation from the true metric.

**Low accuracy:** This reflects data of low quality, where the methods result in larger biases and greater deviation from the true metric.

## HOW WE WORK

### SUSTAINABILITY GOVERNANCE

Sound governance is the foundation for oversight and responsible decision-making. Our sustainability governance structure ensures progress on our strategic focus areas.

#### Governing bodies (GOV-1)

Sustainability and ESG matters are integrated into Komplet Group's governance structure. The board of directors oversees all material sustainability topics, while the group CEO and group management are responsible for our daily operations. Financial and sustainability performance are managed under the group CFO, who oversees governance processes, controls, and procedures for monitoring and managing impacts, risks, and opportunities.

The director legal & compliance and the newly appointed sustainability manager have a joint responsibility for systematically embedding ESG topics into our core business processes. This is done in cooperation with human resources and procurement, as well as other functions.

Roles and responsibilities related to sustainability impacts, risks and opportunities are reflected in our sustainability policy, including the ones of board of directors, the audit committee, group CEO and group management, group CFO, director

legal & compliance, sustainability manger, subsidiaries as well as the managing directors. These roles and their responsibilities are described in a dedicated chapter of the policy. We will continue to update policies, mandates, roles and responsibilities to further embed and integrate sustainability management, target setting and activities into our culture. This includes applying dedicated controls and procedures to the management of impacts, risks and opportunities. The controls will be integrated with internal controls over financial reporting.

#### The composition and diversity of the board of directors and group management

Diversity in all aspects of our business, including in leadership, is key to our success. The board of directors consists of seven non-executive members, including two worker directors. The group management consists of eight members, with a wide variety of expertise, skills, and background. The board of directors and group management hold specific expertise from the retail, electronics and e-commerce sectors. With extensive experience from these sectors, they also hold specific knowledge about the products we provide to our customers. The board of directors and group management are based in both Sweden and Norway, where Komplet Group operates, and in addition they hold extensive knowledge about our operations in China.

## GOVERNANCE MODEL

### NOMINATION COMMITTEE

Recommend candidates for the board of directors based on competence and diversity considerations.

### BOARD OF DIRECTORS

Strategic direction, oversight of material important topics. Sign the annual, integrated report. Endorse the double materiality assessment.

### THE AUDIT COMMITTEE

Monitor the financial and sustainability reporting processes and effectiveness of the company's internal quality control and risk management systems.

### THE REMUNERATION COMMITTEE

Review the remuneration and benefits strategy for the members and executive management.

### GROUP MANAGEMENT

Day-to-day management of the company, including material sustainability matters. Approve the materiality assessment and materiality threshold.

### CFO

Financial and sustainability performance.

Roles and responsibilities related to sustainability impacts, risks and opportunities:

LEGAL & COMPLIANCE

SUSTAINABILITY

HUMAN RESOURCES

PROCUREMENT

QUALITY

OTHER

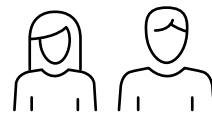
#### INDEPENDENCE OF THE BOARD OF DIRECTORS



57%

Four independent and three non-independent.

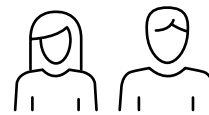
#### BOARD OF DIRECTORS' GENDER DIVERSITY RATIO



43%

Three females and four males.

#### GROUP MANAGEMENT'S GENDER DIVERSITY RATIO



25%

Two females and six males.



To ensure informed decisions when overseeing sustainability matters, relevant and satisfactory skills and expertise are available for our group management and board of directors. An ESG-training specifically designed to address our material impacts, risks and opportunities was initiated by the board in 2024, to ensure updated knowledge about our material sustainability matters and regulations. Further, the board and group management leverage expertise from internal resources such as the sustainability manager and director legal and compliance, as well as external expertise hired by the group to secure progress and compliance related to sustainability reporting.

*>> For additional information related to the board of directors and group management, see the board and management presentation*

**Sustainability matters addressed** (GOV-2)

The group CFO informs the group management, audit committee and board of directors about material impacts, risks, and opportunities, at least twice a year during the endorsement of the double materiality assessment, and the annual integrated report. This information includes the implementation of due diligence processes, as well as the results and effectiveness of policies, actions, metrics, and targets adopted to address them. The audit committee is updated on material sustainability matters more frequently, with regular meetings on sustainability, approximately every second month.

The group management is responsible for the oversight and governance of Komplet Group's overall risk management, including sustainability risks.

Material impacts, risks and opportunities are included in assessments and updates on the group strategy. In particular, the material topics have been essential as a basis for the group's strategic focus areas and ambitions related to sustainability. These strategic focus areas and ambitions are supported by the group CEO and board of directors.

Sustainability impacts, risks and opportunities are integrated into the group's risk management process and the group's Enterprise Risk Management (ERM) policy ensuring that sustainability matters are systematically evaluated and managed in the enterprise risk assessment process. This approach promotes long-term resilience by identifying and mitigating sustainability risks, with the objective of aligning operations with Komplet Group's ethical standards and positively contribute to society.

When overseeing strategy, major transactions, and risk management, Komplet Group must navigate various trade-offs between financial performance, sustainability goals, and regulatory compliance. Balancing short-term profitability with long-term resilience requires weighing investments in circular economy initiatives, supply chain sustainability, and climate risk preparedness. While no formal process has been established to assess these trade-offs in particular, the group management and board of directors are aware and actively working to integrate sustainability into our business model and strategy while maintaining financial stability and competitiveness.

All material impacts, risks and opportunities resulting from the materiality assessment are addressed by the board of directors and group management.

*>> For more information about material impacts, risks and opportunities resulting from our materiality assessment, see SBM-3*

**Integration of sustainability-related performance in incentive schemes** (GOV-3)

The remuneration performance criteria in incentive schemes at the time of writing do not cover sustainability goals explicitly, but Komplet Group will consider whether such criteria should be incorporated to further enhance the strategic sustainability focus areas. Further, climate related considerations are not factored into the remuneration for members of administrative, management and supervisory bodies.



**Statement on due diligence** (GOV-4)

Due diligence is the process whereby we identify, prevent, reduce, and take responsibility for how we manage actual and potential adverse impacts on the environment and people associated with our operations.

We are committed to conducting due diligence in accordance with the concepts and principles set forth in the UN Guiding Principles for Business and Human rights and OECD Guidelines for Responsible Business Conduct, including the Norwegian Transparency Act.

Core elements of due diligence	Paragraphs in the sustainability statement	Page
Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2 Sustainability matters addressed	43
	ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	43
	ESRS 2 SBM-3 Komplet Group's material impacts, risks and opportunities	55-59
Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2 Sustainability matters addressed	43
	ESRS 2 SBM-2 Stakeholder engagement in 2024	52-54
	ESRS 2 IRO-1 Komplet Group's materiality process	59-63
	ESRS 2 MDR-P Embedding sustainability in our policies and processes	68-69
	ESRS S1-2 Processes for engaging with own workforce and workers' representatives	102
	ESRS S2-2 Approach for engaging with value chain workers	112
	ESRS S4-2 Processes for engaging with customers	114
Identifying and assessing adverse impacts	ESRS 2 IRO-1 Komplet Group's materiality process	59-63
	ESRS 2 SBM-3 Komplet Group's material impacts, risks and opportunities	55-59
	ESRS G1-1 Whistleblowing	117
	ESRS 2 MDR-P Whistleblower policy	69
Taking actions to address identified adverse impacts	ESRS E1 MDR-A Taking action	75
	ESRS E2 MDR-A Actions and targets related to pollution of soil	92
	ESRS E5 MDR-A Actions and efforts to increase circularity in Komplet Group	93-94
	ESRS S1-4 Taking action	103
	ESRS S2 MDR-A Taking action	113
	ESRS S4 MDR-A Taking action and setting targets	115
	ESRS G1-1 Business conduct policies and corporate culture	116-117
Tracking the effectiveness of these efforts and communicating how impacts are addressed	ESRS E1, E5 Numbers and statistics - environment data	76-84, 95-99
	ESRS S1, S2 Numbers and statistics - social data	104-110, 113
	ESRS G1 Numbers and statistics - governance data	117
	ESRS 2 SBM-1 Sustainability strategy and business model	46-51

Information provided in sustainability statement related to our due diligence process.





**Managing compliance in the supply chain**

One of Komplet Group's goals is to develop relationships with suppliers and business partners that share similar corporate values and conduct their business in an ethical and compliant manner. The supplier code of conduct outlines the legal obligations, and the integrity standards that Komplet Group expects our suppliers and business partners to uphold.

**Risk management and internal controls related to the sustainability reporting** (GOV-5)

Komplet Group is developing an internal control system for sustainability reporting designed to ensure accuracy and reliability of all sustainability disclosures.

The risk assessment approach employed in the oversight of the sustainability reporting identifies risks associated with flawed reporting. The identified risks are prioritised based on the likelihood of reporting errors and the potential consequences of misreporting.

In 2024, sustainability was integrated into the group's ERM policy. The structured ERM methodology for assessing risks is applied to sustainability risks, including both risk assessments and in the materiality assessment.

Twice a year, the group CFO reports on material risks related to the reporting process to the group management, audit committee, and board of directors, providing insights into the effectiveness of the measures taken to mitigate these

risks. Findings related to our risk assessments are assigned to a designated management member for subsequent follow up and mitigating actions. Going forward, we aim to further integrate internal control over sustainability reporting into existing internal control systems as well as establishing how to integrate findings of our internal controls into relevant internal functions and processes.

A description of identified risks pertaining to the sustainability reporting process follows below.

*>> For additional information related to risk management, see risk and risk management*

**Reporting process risks**

Topic	Primary risk	Mitigating strategies
E1 Climate change	Inconsistent or incomplete GHG emissions reporting due to data collection gaps or inconsistent methodologies, as well as reliance on estimated data.	We have provided training on climate reporting to relevant representatives from all group companies. We have implemented a GHG accounting system to ensure standardised GHG emissions reporting across all companies. We have used the four eyes principle to review reported data from the group companies.
E2 Pollution	Inadequate data collection on pollutant emissions to soil, leading to inaccurate or incomplete disclosures.	We have included environmental aspects in supplier audits and performed 112 factory audits in 2024.
E5 Resource use and circular economy	Ensuring accuracy and completeness of data is challenging due to the reliance on estimates and varying definitions of circularity.	We have worked on improving data quality by gathering data from suppliers, such as data on recyclability and life cycle assessments. We have initiated a process to improve our Product Information Management (PIM) system, which will allow us to gather more data on the products we provide to our customers.
S1 Own workforce	Incomplete or inconsistent workforce data reporting, particularly when it comes to consolidating data.	We have established a working group for HR-representatives from all group companies and arranged sessions focusing on aligning definitions and scope of HR-related data to ensure consistency and comparability.
S2 Workers in the value chain	Lack of supply chain transparency leading to challenges in obtaining accurate worker data from suppliers.	The audits conducted in China include assessments of human and labour rights.
S4 Consumers and end-users	Incomplete or inaccurate reporting on data privacy.	We have established clear guidelines for reporting breaches of data privacy.
G1 Business conduct	The whistleblowing system may not capture all incidents, resulting in reporting not reflecting the full reality.	We inform all our employees about our whistleblowing channel, and we have made the channel available to the public.

*Identified risks related to the sustainability reporting process.*

## HOW WE INTEGRATE SUSTAINABILITY

### SUSTAINABILITY STRATEGY AND BUSINESS MODEL (SBM-1)

Komplett Group is the leading online-first player in the Nordic market for consumer electronics. The group has five distinct brands which are recognised by customers within the B2C, B2B and Distribution segments. We categorise our products into four main product groups. All these product groups relate to material impacts of Komplett Group, such as emissions from production and transportation, the resource inflows related to assembly of the products, recycled material usage rate, the reparability of products and the recycling of e-waste.

Our main product categories, and relevant product examples, are:

Product category	Product examples
Consumer Electronics	TVs, headphones, climate control devices, gardening tools
Computing	Desktop and laptop computers, graphics cards, gaming consoles
Home	Cookers, washing machines, blenders
Telecom	Mobile phones, tablets, smartwatches

Komplett Group also offers services targeting improved circularity. These relate to our material impacts and include trade-in, buy-back and life-cycle programmes, outlets, and sale of used products.

>> For more information about our circularity related services and actions, see E5.SBM-1

Because the products Komplett Group provide are all connected with our material impacts on climate change, the same applies to our customers. Our significant customer groups are consumers in Norway, Sweden and Denmark, small businesses in Norway and Sweden, and resellers in Norway and Sweden.

>> For additional information related to business model, see our business segments

>> For additional information related to strategy, see strategic and financial roadmap

The most significant ESRS sectors for Komplett Group in terms of revenue generation are wholesale & retail trade and software & IT services. Other ESRS sectors connected to material impacts are transport, energy production, manufacturing electronics, and mining. Komplett Group is not active in sectors like fossil fuel, chemicals production, controversial weapons, or production of tobacco.

ESRS Sector	Revenue (NOK million)
Wholesale & retail	15 176
Technology – Software & IT solutions	125
<b>Total</b>	<b>15 301</b>

### Integrating sustainability across the value chain

Sustainability is one of the five pillars of our corporate strategy. Komplett Group aims to be a driving force for sustainable development in consumer electronics and retail industry. This entails offering products that have a long life, can be repaired, and recycled, while also helping customers make more informed choices. At the same time, we are going to make sure we are an inclusive employer and follow responsible purchasing practices.

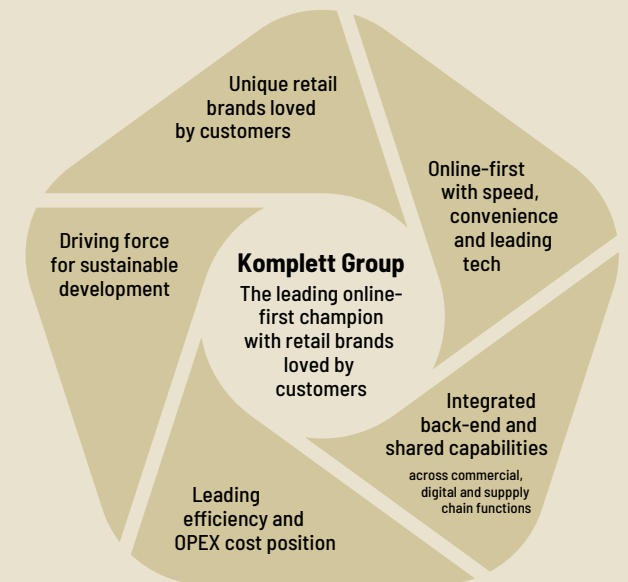
With a comprehensive value chain, Komplett Group is taking several steps to integrate the findings of our impacts, risks and opportunities assessments into the group's strategy and business model. Upstream value chain refers to the activities and actors involved before products reach Komplett Group. Downstream value chain refers to the activities and actors involved after products leave Komplett Group. We aim to act as a bridge between sustainable suppliers and eco-conscious consumers, ensuring that products are not only high-quality but also environmentally friendly. By incorporating insights from the entire value chain, Komplett Group can identify opportunities for innovation, improve operational resilience, and align its sustainability goals with long-term business success.

As a retailer and distributor of electronic products that contain essential raw materials such as copper and lithium, Komplett Group prioritises responsible procurement and processing practices for our suppliers to mitigate risks associated with resource scarcity and environmental impact. This applies to all suppliers of electronics and to our production of private label products in China

### TOTAL NUMBER OF EMPLOYEES IN KOMPLETT GROUP



### FIVE PILLARS LAY THE FOUNDATION FOR OUR CORPORATE STRATEGY





in particular, where we can influence and set requirements for the upstream part of our value chain. These inputs from the value chain are secured through long-term supplier agreements, a focus on sustainable sourcing, and investments in operational efficiency.

In our own operations, Komplet Group integrates sustainability by optimising storage and packaging materials, such as LDPE and cardboard, to enhance efficiency and ensure optimised waste reduction. We also aim to minimise carbon emissions through improvements in transport logistics.

>> *For more information about how we work with transport logistics, see E1 MDR-A*

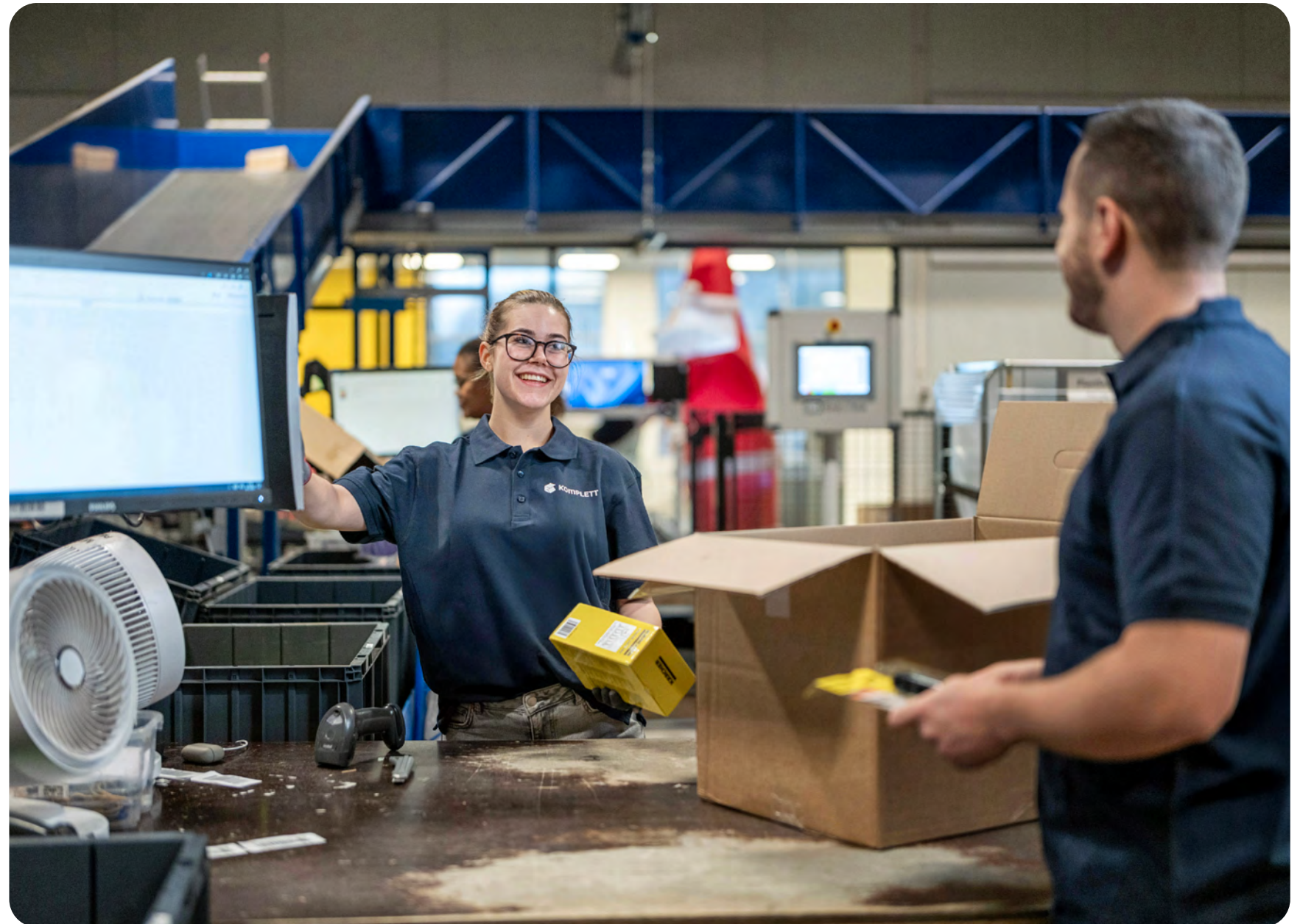
Downstream, Komplet Group manages customer relationships through return policies and end-of-life services, including re-use and recycling initiatives.

In 2024, we revised our materiality assessment to reevaluate which sustainability topics matter the most, both to us and to our stakeholders. We upheld our three strategic focus areas – circular business model, climate neutral and attractive and inclusive employer, with strategic goals for each. These sustainability goals relate to all our significant groups of products and services, customer categories and geographical areas as described herein.

We disclose these overall goals and strategic focus areas while recognising that we will not disclose specific climate change-related targets this year, as they are defined by the ESRS. We aim to have a transition plan in place by the end of 2026, which will incorporate our overall ambition of achieving climate neutrality by 2040. We aim to include the key milestones related to our continued emission reduction efforts in the transition plan, which will be to reduce our Scope 1 and 2 emissions by 42 per cent by 2030.

Similarly, we will not report on targets related to circularity this year, as they are defined by ESRS. Recognising the importance of setting such targets, we are working to improve data quality to establish a strong foundation for future targets. Meanwhile, we set the direction by maintaining our strategic circularity goal.

Selling electronic products in the Nordics, while focusing on sustainability goals, such as emission reductions and circular business models, presents several possible levers for improvement. By working with our goal of reducing



overall emissions, we are exploring energy efficient product categories, optimisation of logistics routes, the possibility of using more environmentally friendly modes of transport, and whether we should consider engaging more actively in carbon offset programs to compensate for unavoidable emissions.











With respect to our goal of expanding our circular business model, we are continuously working on increasing product lifetimes and more effectively

communicating our recycling programs. We are also exploring the viability of expanding our product-as-a-service initiatives. With regard to aligning our sustainability goals with regional considerations, we consider compliance with all regulatory obligations in all markets and customer segments to be crucial and we plan to use significant resources towards that end. Furthermore, as we continue to improve our calculation methods and data infrastructure related to resource outflows and GHG emissions,

we will be able to dedicate resources more effectively to specific geographic areas or consumer segments where we have the greatest opportunity to improve results.

Based on these assessments, Komplet Group has set ambitions for the future as described in this table.

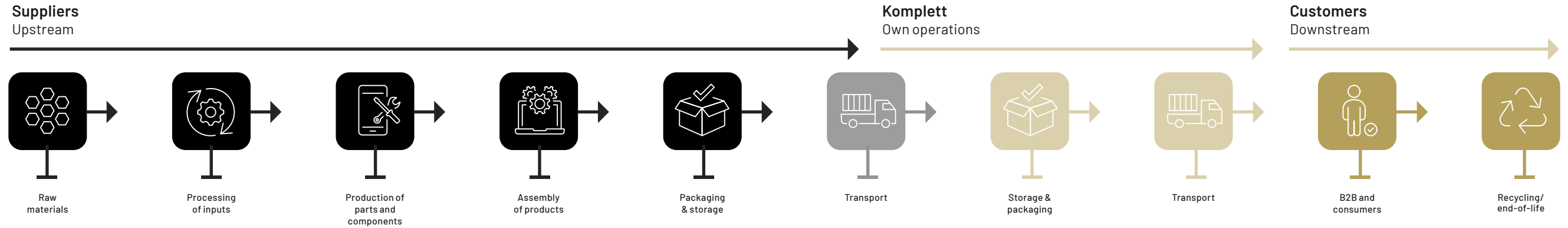
**Strategic focus areas for Komplet Group**

Vision	The obvious choice		
Strategic focus areas	 <b>Circular business model</b>	 <b>Climate neutral</b>	 <b>Attractive and inclusive employer</b>
Strategic goals <sup>1)</sup>	<b>15 per cent of Komplet Group's revenues comes from circular products or services by 2028</b>	Scope 1 and 2 (1.5-degree pathway): <b>Reduction of at least 42 per cent GHG emissions by 2030, compared to 2022 baseline</b> Scope 1, 2 and 3: <b>Net zero by 2040</b>	Industry leading employee temperature: <b>Temperature &gt; index (index based on selected industries)</b> <b>Gender balance in leadership positions</b>
Ambitions	<b>Komplet Group is determined to contribute in the transition to a circular economy. To do this Komplet Group will focus on:</b>  <b>Prolonging the loop:</b> Establish circular services, such as return, repair and reuse, to allow for the products to stay in the loop for as long as possible. Ensure access to spare parts for products and refill (where applicable). <b>Enabling circular choices:</b> Give information through our platforms, make sustainable products available to our customers and inform on services and end-of-life treatment of products sold (nudging).	<b>Komplet Group will reduce climate impact from the whole value chain and aim to reduce emissions in line with the Paris Agreement (1.5-degree scenario). This means:</b>  <b>Reducing direct emissions:</b> Reduce emissions from transportation and buildings. Optimise packaging to reduce material use, transport of air and protect the products in transportation. <b>Reducing emissions from our products:</b> Include climate criteria for the selection of private label products. Working with sustainable category management across product categories to increase recycled content, ensure products are repairable, recyclable, and durable and reduce emissions. <b>Enabling sustainable choices:</b> Offer sustainable products in each product category and allow filtering based on emissions in production, circular-aspects and energy use.	<b>Komplet Group aims to be an inclusive and attractive employer that attracts and retains talent and has a positive impact on society. This means:</b>  <b>Creating a great work environment:</b> Ensure that workers feel safe and have the opportunity to develop, learn and progress – in short: that workers thrive. <b>Promoting equality and inclusion:</b> Promote equal opportunities and diversity in the work force. <b>Being a preferred employer:</b> Have a high retention rate, attract, develop and retain the best candidates. <b>Positive impact on society:</b> Impact business partners, suppliers and communities where we are present by taking care of our employees and promoting a positive business culture.
Material topics	<ul style="list-style-type: none"> <li>▶ E5 Resource outflow</li> <li>▶ E5 Resource inflow</li> <li>▶ E1 Climate change mitigation</li> <li>▶ E5 Waste</li> </ul>	<ul style="list-style-type: none"> <li>▶ E1 Climate change mitigation</li> <li>▶ E1 Energy</li> <li>▶ E5 Waste</li> </ul>	<ul style="list-style-type: none"> <li>▶ S1 Working conditions</li> <li>▶ S1 Equal treatment and opportunity for all</li> <li>▶ G1 Corporate culture</li> </ul>
SDGs	 	 	  

1) Our strategic goals set the direction for our sustainability work. As of now, they are not "targets" as defined by the ESRS for reporting purposes.



## BUSINESS MODEL AND VALUE CHAIN



With respect to our business model and value chain, Komplet Group's key business relationships are with our customers and suppliers. For our customers, hereunder consumers and small businesses, we emphasise building strong relationships through excellent customer service, a sustainable product offering, as well as gathering customer feedback to improve products and services. For our suppliers we emphasise sustainable sourcing and partnering with suppliers who adhere to high environmental and ethical standards. We prefer long-term contracts with the right suppliers to support a stable supply chain.

By focusing on these areas, we can align our operations with our sustainability goals and also meet the growing demand for eco-friendly products in the Nordic market.



An overview of our value chain, covering suppliers, operations, financial structure, business segments, and key opportunities

Phase	Aspects	Details
Upstream	Suppliers	Raw material suppliers, component manufacturers and key brands (Apple, Samsung, Asus, Sony, Andersson).
	Key resources	Sustainably sourced raw materials.
	Sustainable sourcing	Significant activities related to sourcing involve prioritising recycled materials, renewable energy and suppliers adhering to ethical standards.
	Key risks	Supply chain disruptions, reliance on global suppliers and potential regulatory changes.
Own operations	Key activities	<ul style="list-style-type: none"> <li>▶ Product development with a focus on energy-efficient and durable designs.</li> <li>▶ Sales and marketing outreach to key markets and customer groups.</li> <li>▶ Customer support providing repair and refurbishment services.</li> </ul>
	Key resources	<ul style="list-style-type: none"> <li>▶ Human resources, including IT, logistics and support.</li> <li>▶ Advanced technology systems for logistics and manufacturing.</li> </ul>
	Impacts and risks	<ul style="list-style-type: none"> <li>▶ Environmental impact: Reducing electronic waste and carbon emissions through sustainable practices.</li> <li>▶ Social impact: Creating jobs and supporting local communities.</li> <li>▶ Regulatory changes: Adapting to new environmental regulations and standards.</li> </ul>
	Cost structure in line with IFRS 8 business segments	Costs are primarily driven by procurement, logistics, warehousing and operational expenses. In the B2C segment (Komplett B2C, NetOnNet, Webhallen), costs include inventory management, marketing, IT infrastructure and customer service. These are also relevant for the B2B segment (Komplett B2B, Ironstone). The B2B segment also incur costs related to tailored business solutions and account management. The Distribution segment (Itegra) has costs focused on supply chain efficiency and bulk logistics.
	Revenue in line with IFRS 8 business segments	Revenue is generated through direct consumer sales in B2C, enterprise sales and managed services in B2B, and wholesale distribution in the Distribution segment. The B2C segment derives revenue from online and retail sales, while B2B revenues stem from customised IT solutions and business contracts. The Distribution segment primarily earns revenue from bulk sales to resellers and other partners.
Downstream	Significant markets	The Nordic region represents a significant market, accounting for the large majority of revenue and is the primary focus for sustainability efforts.
	Distribution channels	<ul style="list-style-type: none"> <li>▶ Online platforms (e-commerce).</li> <li>▶ Retail stores (physical locations).</li> <li>▶ Authorised resellers (local partners).</li> </ul>
	Customers	<ul style="list-style-type: none"> <li>▶ Individuals seeking electronic goods or services (B2C).</li> <li>▶ Companies requiring reliable products for operations (B2B).</li> </ul>
	Key opportunities	Growth in demand for sustainable products and innovation in eco-friendly technology.

>> For more information about the cost structure and revenue of business segments in line with IFRS 8, see financial statements note 5





**Outputs and outcomes**

The **outputs** from our operations and value chain are the products and services we provide to our customers. This includes products, such as smartphones, laptops, domestic appliances, gaming equipment and other electronic devices and accessories, as well as services, such as repair, recycling programs and customer support.

**Our outcomes** are the results and impacts of these outputs on our stakeholders, including our customers and investors. They reflect the value delivered and can be both qualitative and quantitative. By distinguishing between outputs and outcomes, and focusing on both, we aim to effectively communicate the value we deliver to customers, investors, and other stakeholders, while also reaching our sustainability goals.

	Current benefits	Expected benefits
Customers	<b>Enhanced user experience:</b> High-quality, reliable, and energy-efficient products improve customers' daily life and productivity.	<b>Innovation:</b> Continuous improvement and introduction of new technologies that meet evolving customer needs. <b>Sustainability:</b> Increased availability of eco-friendly products and services that align with customers' values and environmental concerns.
	<b>Convenience:</b> Access to a wide range of products and services, including easy repair and recycling options.	
	<b>Cost savings:</b> Energy-efficient products reduce electricity bills and durable products lower the need for frequent replacements.	
Investors	<b>Stable returns:</b> Consistent revenue from product sales and services.	<b>Growth opportunities:</b> Expansion into new markets and product lines driven by innovation and sustainability trends. <b>Risk mitigation:</b> Adoption of sustainable practices reduces regulatory and reputational risks.
	<b>Market position:</b> Strong brand reputation and market share in the Nordic region.	
Other stakeholders	<b>Environmental impact:</b> Reduced electronic waste and lower carbon emissions through recycling programs and energy-efficient products.	<b>Circular economy:</b> Enhanced circular business model that promote reuse, refurbishment, and recycling, contributing to a more sustainable economy. <b>Partnerships:</b> Stronger collaborations with suppliers, governments, and NGOs to drive sustainability initiatives and innovation.
	<b>Social impact:</b> Job creation and support for local communities through fair labour practices and community engagement.	

Outputs and outcomes in terms of current and expected benefits for customers, investors and other stakeholders.

>> For additional information related to our value chain, see Komplet Group's value chain



## HOW WE ENGAGE AND PRIORITISE

### STAKEHOLDER ENGAGEMENT IN 2024 (SBM-2)

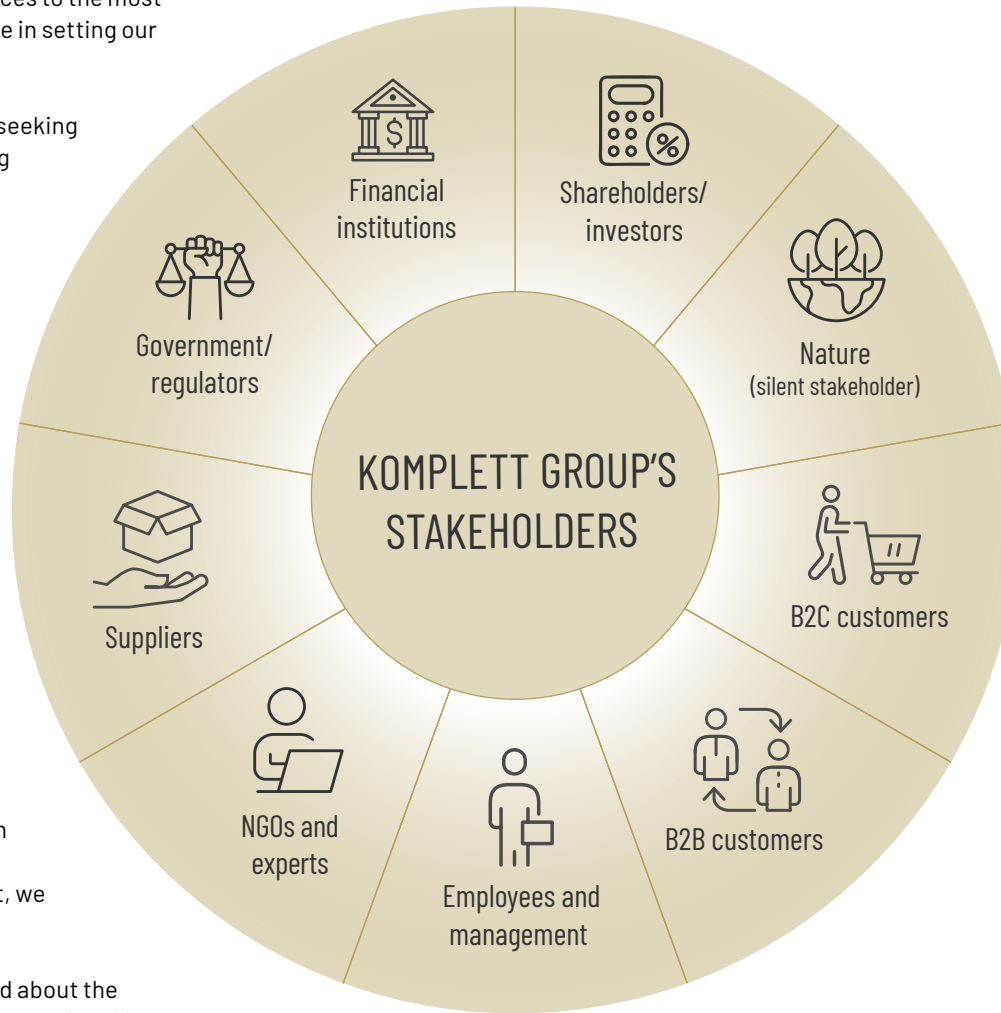
Optimising our sustainability efforts requires allocating resources to the most material issues, with stakeholder engagement playing a key role in setting our priorities.

We maintain an open and ongoing dialogue with stakeholders, seeking external perspectives on our operations. By actively monitoring the business environment and engaging with relevant groups across the value chain, including suppliers, NGOs, and industry organisations, we ensure that our approach remains informed and responsive. An essential part of this is integrating stakeholders' views into our materiality assessments, helping us understand key concerns across the value chain.

After consulting with our stakeholders, we found that their perspectives and interests align well with our current business model. Therefore, we have not made any changes to our strategy or business model based on their input as of now. However, we shall continue to listen to our stakeholders and remain open to future adjustments to ensure our business model keeps pace with new developments. This includes regular meetings and surveys to gather feedback. We have not set a specific timeline for any changes, but we are committed to acting swiftly when adjustments are needed.

We expect our approach of continuous dialogue and adaptation to strengthen our relationships with our stakeholders. By demonstrating that we value their input and are willing to adapt, we believe we can enhance their trust and support.

The group management and the board of directors are informed about the views and interest of our affected stakeholders with regards to sustainability related matters during the approval of the double materiality assessment and the integrated annual report.





**Stakeholder engagement**

Why we engage	How we engage	Key topics of interest in 2024	How we responded
<p><b>Customers B2C</b> Our B2C customers are core to our business, and delivering best in class customer experience is critical for our success</p>	<ul style="list-style-type: none"> <li>▶ Multiple channels, including face-to-face meetings in shops, customer care call centres and contact via our customer loyalty programs</li> <li>▶ Active interaction and prompt follow-up on queries/feedback received via social media platforms such as Facebook, X and Instagram</li> <li>▶ Regular customer interactions via satisfaction surveys</li> <li>▶ Gathering insight through sustainability surveys</li> </ul>	<ul style="list-style-type: none"> <li>▶ Sustainability and quality of products, services and operations</li> <li>▶ Customer relationships and cooperation</li> <li>▶ Recycling and waste management of consumer electronics</li> <li>▶ Offer spare parts and repairs</li> <li>▶ Offer a good working environment for our employees</li> <li>▶ Environmentally friendly transportation</li> <li>▶ Reducing GHG emissions</li> </ul>	<ul style="list-style-type: none"> <li>▶ Responding promptly to questions and concerns by e-mail, phone (through our call centre) and social media</li> <li>▶ Environmentally friendly deliveries indicated in online checkout (NetOnNet)</li> <li>▶ New packaging strategy for private label, ensuring efficient packaging and use of more environmentally friendly packaging</li> </ul>
<p><b>Customers B2B</b> Our B2B customers are core to our business, and delivering best in class customer experience is critical for our success</p>	<ul style="list-style-type: none"> <li>▶ Engaging through online communication, newsletters and face-to-face meetings</li> <li>▶ Gathering insight via surveys and interviews</li> </ul>	<ul style="list-style-type: none"> <li>▶ Sustainability and quality of products, services and operations</li> <li>▶ Customer relationships and cooperation</li> <li>▶ Packaging</li> <li>▶ Transportation matters, including social aspects within the transportation area</li> <li>▶ GHG emissions including access to information about GHG emissions</li> <li>▶ Financing and payment terms</li> </ul>	<ul style="list-style-type: none"> <li>▶ Ongoing dialogue</li> <li>▶ Continuous service development based on customer feedback</li> </ul>
<p><b>Suppliers</b> We expect our suppliers to deliver on their commitments while living up to internationally recognised best practices</p>	<ul style="list-style-type: none"> <li>▶ Regular, direct dialogue</li> <li>▶ Gathering insight via interviews</li> <li>▶ Strategic collaborations and long-term relationships</li> </ul>	<ul style="list-style-type: none"> <li>▶ Working conditions for workers in the value chain</li> <li>▶ Optimising energy consumption of products</li> <li>▶ Producer responsibility such as eco-design of products</li> <li>▶ Inspiring customers to buy more eco-friendly products</li> <li>▶ Packaging</li> </ul>	<ul style="list-style-type: none"> <li>▶ Ongoing dialogue</li> <li>▶ Strengthened group supplier code of conduct</li> <li>▶ Conducted 112 factory audits for private label suppliers in 2024</li> <li>▶ Continue to expand tier 2 due diligence – 160 in 2024</li> <li>▶ Increased emphasis on working conditions in our audits</li> <li>▶ Quality inspection on 100 per cent of private label shipments prior to shipping</li> </ul>
<p><b>Shareholders/investors</b> We engage with shareholders and investors to provide the public with accurate, comprehensive, and timely information, to form a solid basis for making decisions related to the valuation and trading of Komplet ASA shares</p>	<ul style="list-style-type: none"> <li>▶ Quarterly and annual reports and presentations</li> <li>▶ Regular engagement through regulatory financial communications (financial reporting, stock exchange press releases etc)</li> <li>▶ Investor seminars</li> <li>▶ Individual investor calls</li> <li>▶ Majority owners are represented on the board of directors</li> <li>▶ Gathering insight via interviews</li> </ul>	<ul style="list-style-type: none"> <li>▶ Equal treatment and opportunities for all</li> <li>▶ Contribution to the green shift</li> </ul>	<ul style="list-style-type: none"> <li>▶ Transparent and regular reporting and disclosure</li> <li>▶ Transparent communication</li> </ul>

Key stakeholders, stakeholder engagement, and how their topics of interest are taken into account.

**Stakeholder engagement (continued)**

Why we engage	How we engage	Key topics of interest in 2024	How we responded
<p><b>Financial institutions</b> We engage with financial institutions to ensure stable and efficient financing, manage financial risks, and support long-term growth through responsible financial practices</p>	<ul style="list-style-type: none"> <li>▶ Continuous engagement through regulatory financial communications</li> <li>▶ Continuous dialogue</li> <li>▶ Gathering insight via interviews</li> </ul>	<ul style="list-style-type: none"> <li>▶ GHG emissions</li> <li>▶ Conditions for own workforce</li> <li>▶ Human rights for workers in the value chain</li> </ul>	<ul style="list-style-type: none"> <li>▶ By reporting through our sustainability statement and transparency act account</li> </ul>
<p><b>Employees and management</b> We depend on our employees, their knowledge, engagement and diversity to successfully deliver on our strategy</p>	<ul style="list-style-type: none"> <li>▶ Employee satisfaction and engagement measured through surveys every two weeks</li> <li>▶ Internal channels and quarterly group-wide townhalls</li> <li>▶ Training and coaching</li> <li>▶ Engagement with trade unions</li> <li>▶ Regular job appraisals</li> </ul>	<ul style="list-style-type: none"> <li>▶ Flexible and hybrid working</li> <li>▶ Career paths, learning and development</li> <li>▶ Diversity, equality, and inclusion</li> <li>▶ Safety, health, and well-being at work</li> </ul>	<ul style="list-style-type: none"> <li>▶ Proactive and systematic communication and training</li> <li>▶ Individual performance reviews, development tools and programs</li> <li>▶ Flexible ways of working and smart tools</li> <li>▶ Talent program</li> <li>▶ Social committees for employee satisfaction</li> </ul>
<p><b>Government/regulators</b> We engage with government and other regulators to share our knowledge and shape regulatory actions in pursuit of common goals and industry transition</p>	<ul style="list-style-type: none"> <li>▶ Meetings with relevant authorities</li> <li>▶ Engagement and cooperation with organisations and experts to inform government on sustainability matters</li> </ul>	<ul style="list-style-type: none"> <li>▶ Swedish chemical taxes on consumer electronics</li> <li>▶ Taxes on spare parts and repairs</li> <li>▶ Regulatory framework for second-hand trade and repair, to improve and secure conditions for sales of second-hand products</li> </ul>	<ul style="list-style-type: none"> <li>▶ Supported with insight and expertise</li> </ul>
<p><b>NGOs and experts</b> We commit ourselves to gain insights and guidance on the issues that are considered important in science and among NGOs</p>	<ul style="list-style-type: none"> <li>▶ Gathering insight via interviews and dialogue</li> </ul>	<ul style="list-style-type: none"> <li>▶ Repairability, circularity and recycling</li> <li>▶ Sustainable packaging</li> <li>▶ Inspiring customers to recycle</li> <li>▶ Clear communication to customers on related topics information</li> <li>▶ End-of-life treatment</li> <li>▶ Social responsibility in transport sector</li> </ul>	<ul style="list-style-type: none"> <li>▶ New packaging strategy for private label, ensuring efficient and more environmentally friendly packaging</li> <li>▶ We offer circular services such as Trade-In, sale of used products and FLEX</li> </ul>
<p><b>Nature (silent stakeholder)</b> Just as we consider human stakeholders, we need to be inclusive of non-human stakeholders</p>	<ul style="list-style-type: none"> <li>▶ Silent stakeholder</li> </ul>	<ul style="list-style-type: none"> <li>▶ The construction and operation of storage and store facilities may require clearing land and/or altering the landscape, potentially disrupting local ecosystems and habitats</li> <li>▶ The generation and disposal of waste from storage operations, such as packaging materials or hazardous waste, can impact ecosystems if not managed properly</li> </ul>	<ul style="list-style-type: none"> <li>▶ Circular business through initiatives such as trade-in programmes</li> <li>▶ Trade-in and refurb planned to be implemented for Komplet Services in 2025</li> <li>▶ Emission reduction initiatives</li> <li>▶ Ongoing energy surveys of our various properties</li> <li>▶ Requirements for energy efficiency in construction and for materials when building new properties</li> <li>▶ We strive to have properties that are energy efficient and environmentally friendly, that qualify for various certifications</li> </ul>

Key stakeholders, stakeholder engagement, and how their topics of interest are taken into account.

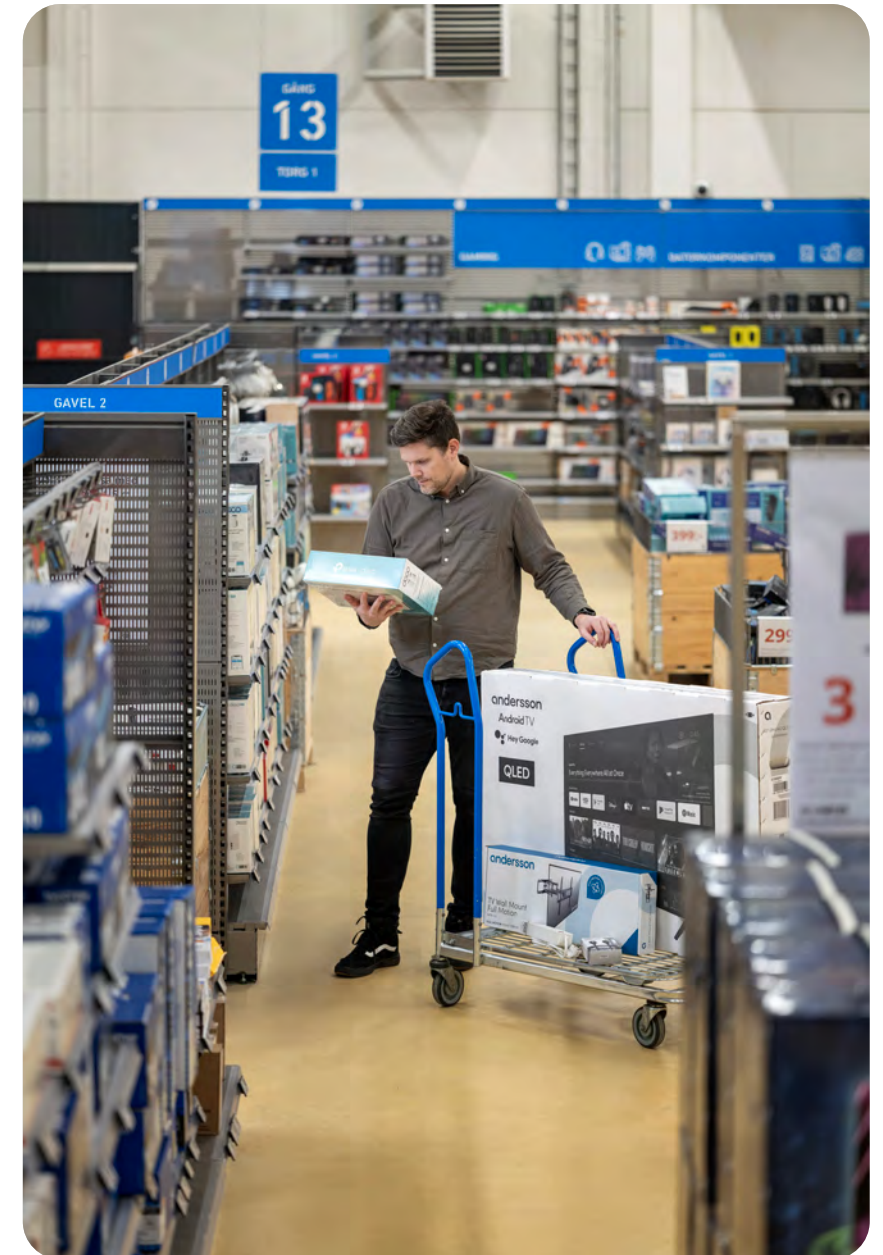


**KOMPLETT GROUP'S MATERIAL IMPACTS, RISKS AND OPPORTUNITIES** (SBM-3)

In 2024, we updated our double materiality assessment, and the analysis resulted in the identification of seven material topics and thirteen sub-topics for the group. The updated assessment was facilitated by a third party to ensure that all new methodological requirements are met and is now fully aligned with the ESRS.

**Description of material impacts, risks and opportunities resulting from the materiality assessment**

Environment		
<p><b>Climate change:</b></p> <ul style="list-style-type: none"> <li>▶ <b>Impact:</b> Most of Komplet Group's GHG emissions stem from upstream activities, hereunder mining and extraction of raw materials and production and transportation of components and products. Energy consumption from our own buildings contributes to energy use and indirectly to carbon emissions.</li> <li>▶ <b>Financial risk:</b> Financial risk is assessed, particularly with regard to increased costs. Based on an assessment of the magnitude of the potential financial effect and probability of occurrence, the risk was not considered material.</li> <li>▶ <b>Financial opportunity:</b> Reducing emissions from transportation may have reputational benefits as many customers, especially larger B2B customers, emphasise this topic. In a long-term perspective, we anticipate regulatory changes and increasing demand for green investments to be the most significant factors leading to financial effects.</li> <li>▶ <b>Time horizon:</b> Short, medium and long term.</li> <li>▶ <b>Value chain:</b> Upstream, own operations and downstream.</li> </ul>	<p><b>Pollution:</b></p> <ul style="list-style-type: none"> <li>▶ <b>Impact:</b> Electronic products contain metals such as cobalt, nickel and manganese, which can, if not treated appropriately, cause pollution of soil.</li> <li>▶ <b>Financial risk:</b> Financial risk is assessed, particularly with regard to increased costs. Based on an assessment of the magnitude of the potential financial effect and probability of occurrence, the risk was not considered material.</li> <li>▶ <b>Financial opportunity:</b> No financial opportunities are identified.</li> <li>▶ <b>Time horizon:</b> Short, medium and long term.</li> <li>▶ <b>Value chain:</b> Upstream.</li> </ul>	<p><b>Resource use and circular economy:</b></p> <ul style="list-style-type: none"> <li>▶ <b>Impact:</b> While some electronics sold contain recycled materials, virgin plastic is still mostly used due to its cost-effectiveness and predictability in product quality. One of the goals Komplet Group wants to achieve, is to offer more products made from recycled materials. By being a part of an industry with rapid development in new technologies and short product life spans, Komplet Group may have a negative impact on overall e-waste levels. Komplet Group must also pay attention to sustainable packaging to reduce excessive resource use.</li> <li>▶ <b>Financial risk:</b> Increased regulations on circularity, e-waste management, recycling, packaging, and use of chemicals may require investments in R&amp;D, design and increase costs.</li> <li>▶ <b>Financial opportunities:</b> The most important opportunity overall for Komplet Group lies in building strong and credible sustainability initiatives and thereby creating more circular products and services. This should involve all relevant aspects: sourcing recycled and recaptured materials, designing for durability, recycling, reparability, re-use, and adequate waste management.</li> <li>▶ <b>Time horizon:</b> Short, medium and long term.</li> <li>▶ <b>Value chain:</b> Upstream, own operations and downstream.</li> </ul>



**Description of material impacts, risks and opportunities resulting from the materiality assessment (continued)**

<b>Social</b>			<b>Governance</b>
<p><b>Own workforce:</b></p> <ul style="list-style-type: none"> <li>▶ <b>Impact:</b> The positive impact on the company's own workforce is crucial, as it influences talent attraction and retention. Komplet Group recognises diversity as an essential but challenging factor in this context, as part of a male-oriented industry, and have evaluated lack of gender balance as a potential negative impact.</li> <li>▶ <b>Financial risk:</b> There is a risk of not attracting the best and right candidates if the company is not considered as an attractive employer with good working conditions, inclusion, and diversity.</li> <li>▶ <b>Financial opportunity:</b> There is an opportunity if the company manages to develop the right skills and retain talent. A diverse organisation may lead to reputational benefits and in turn attract more talent, possibly resulting in ability to design enhanced products and better understand and communicate with a diverse customer base.</li> <li>▶ <b>Time horizon:</b> Short and medium term.</li> <li>▶ <b>Value chain:</b> Own operations.</li> </ul>	<p><b>Workers in the value chain:</b></p> <ul style="list-style-type: none"> <li>▶ <b>Impact:</b> The nature of the work in the electronics supply chain and mining production in particular presents a risk of human rights violations, especially forced and child labour. Komplet Group focuses on ensuring that appropriate policies are in place, as well as contractual commitments with suppliers and supplier audits. Workers in transportation and logistics are generally assessed to have a higher risk of work rights violations because the sectors are under high pressure to compete on flexibility and short-term responsiveness, which may give pressure to reduce wages and working conditions.</li> <li>▶ <b>Financial risk:</b> Financial risk is assessed, particularly with regard to lost opportunities and compliance breaches. Based on an assessment of the magnitude of the potential financial effect and probability of occurrence, the risk was not considered material.</li> <li>▶ <b>Financial opportunity:</b> Financial opportunity is assessed, particularly with regard to reduced costs. Based on an assessment of the magnitude of the potential financial effect and probability of occurrence, the opportunity was not considered material.</li> <li>▶ <b>Time horizon:</b> Short, medium and long term.</li> <li>▶ <b>Value chain:</b> Upstream and downstream.</li> </ul>	<p><b>Consumers and end-users:</b></p> <ul style="list-style-type: none"> <li>▶ <b>Impact:</b> Ensuring safe and adequate management of our customers' data, particularly related to GDPR compliance, is a critical factor for Komplet Group.</li> <li>▶ <b>Financial risk:</b> Financial risk is assessed, particularly with regard to lost opportunities and reputation. Based on an assessment of the magnitude of the potential financial effect and probability of occurrence, the risk was not considered material.</li> <li>▶ <b>Financial opportunity:</b> No financial opportunities are identified.</li> <li>▶ <b>Time horizon:</b> Short, medium and long term.</li> <li>▶ <b>Value chain:</b> Downstream.</li> </ul>	<p><b>Business conduct:</b></p> <ul style="list-style-type: none"> <li>▶ <b>Impact:</b> Protection of whistleblowers is considered a potential negative impact for Komplet Group. Komplet Group addresses the risks related to corporate culture regarding business conduct, anti-corruption and whistleblower protection.</li> <li>▶ <b>Financial risk:</b> There is a potential risk for Komplet Group if whistleblowers do not know how and where to report or that they are protected in the case of reporting on matters like corruption, breaches in business policies (by own workers and suppliers) or other business conducts matters.</li> <li>▶ <b>Financial opportunity:</b> Komplet Group can positively promote a strong culture with respect to good business conduct. A strong business ethics culture increases the ability to impact employees, business partners and workers in the value chain, and this is particularly important for private label products. Strong governance structures include the use of contractual agreements, policies, and targeted actions in cases of whistleblowing, corruption or bribery.</li> <li>▶ <b>Time horizon:</b> Short, medium and long term.</li> <li>▶ <b>Value chain:</b> Upstream and own operations.</li> </ul>





performance goals. Our long-term targets, including achieving NOK 20 billion in sales, an EBIT margin of three to four per cent, and a cash conversion rate above 70 per cent, are directly influenced by our ability to address material sustainability-related financial risks and seizing the emerging financial opportunities. More specifically:

- ▶ The focus on circular economy initiatives, including the strategic goal of 15 per cent of revenue from circular products and services by 2028, is expected to drive financial growth, while reducing the risk of resource scarcity and ensuring compliance to current and future regulations.
- ▶ Our commitment to climate-related risk reduction, such as the net-zero goal, aligns with regulatory trends and customer demand for greener solutions, positioning us to capture long-term market opportunities.
- ▶ Talent retention and workforce development are essential for operational success, influencing our ability to innovate, meet customer needs and achieve financial goals.

#### Current and anticipated financial effects and our adjustments

The effects of the identified material risks and opportunities are influencing our financial position, performance and cash flows. At an aggregated level, this includes our ongoing sustainability initiatives related to adapting circular economy practices and reducing emissions. This impacts both operational efficiency and customer trust, which in turn are key drivers for market differentiation and profitability. We also recognise that the continued integration of sustainability into our business model will require ongoing resource allocation.

We acknowledge that certain financial risks related to regulatory changes, circularity and resource use may lead to material adjustments within the next annual reporting period. Specifically, investments in R&D, design for durability, and compliance with future regulations on e-waste and packaging may lead to changes in the carrying amounts of assets and liabilities, as we continue to adapt to the evolving sustainability landscape.

*>> For more information about our financial position, performance and cash flows, see financial statements*

As part of our discussions during the DMA process, we have analysed the resilience of our strategy and business model as it is described in SBM-1 (sustainability strategy and business model). When assessing the capacity

of our strategy and business model to address material impacts, risks and opportunities we have performed a qualitative evaluation of the necessary steps to remediate impacts, mitigate risks and capitalise on opportunities.

For climate change related impacts, risks and opportunities, our resilience analysis as well as a scenario analysis based on Intergovernmental Panel on Climate Change (IPCC) and Network for Greening the Financial System (NGFS) frameworks is, described in E1.SBM-3. Here we assess potential impacts over the short (up to one year), medium (one year up to five years), and long-term (more than five years) horizons. While no immediate risks related to our capacity to address impacts was identified in relation to climate change, we will continue to strengthen our ability to address climate-related disruptions as well as opportunities, including circularity initiatives.

Assessing the opportunity that lies in attracting talent and keeping good employees, we have looked at Komplet Group's capacity to continue our training initiatives, social benefits and work-life balance focus. We see this as an opportunity connected to the risks associated with recruitment pool with an overrepresentation of male candidates. Our capacity to address this issue is considered satisfactory.

When assessing our capacity to address human rights related risks in our upstream supply chain, we have looked at recent training initiatives undertaken by the procurement department as well as in our private label business. This upskilling supports increased capacity to assess suppliers more accurately and understanding the risks related to breaches of human rights. Furthermore, with factory audits extending beyond tier 1, the supplier oversight related to material impacts, risks and opportunities, is increasing. The capacity to address the potential negative impact of privacy breaches related to customer data is evaluated as adequate and robust as we are continuously running tests on our cyber security measures in addition to informing our employees about the policies governing privacy and data management.

The group builds on a strong business ethics culture and governance structures, which enables us to positively impact employees, business partners and workers throughout the value chain. As we consider corporate culture both a risk and an opportunity for Komplet Group, we are actively evaluating our resource allocations to ensure satisfactory follow-up of our initiatives. Furthermore, we consider that the capacity to address the potential negative impact of protection of whistleblowers to be strong, based on our governance mechanisms, including our whistleblower channel and related policies.

*>> For more information about impacts connected to strategy and business model, see strategic focus areas, ambitions and targets in SBM-1*

*>> For more information about resilience and scenarios related to climate change, see E1. SBM-3*

#### Where impacts, risks and opportunities are likely to occur

How we manage and monitor material topics depends on where they are likely to have an impact, and the expected risks and opportunities ahead. Acknowledging that ESG issues will evolve and become increasingly important over the coming years and decades, we adopt a long-term time perspective in our materiality assessments and planning, extending beyond five years into the future.

#### How we define the value chain:

- ▶ **Upstream:** All activities related to our suppliers of third-party brands and private label.
- ▶ **Own operations:** Storage, packaging, sale, transport, customer service and administration.
- ▶ **Downstream:** Distribution and sale of goods and services to customers, recycling and end-of-life treatment.

More details about each material sub-topic, including management of the topics through policies adopted, actions and resources, and metrics and targets for the material sustainability matters are described in the topical chapters.

#### Changes in materiality results

While financial risks related to price pressure and reduced access to electronic components remain, they fall below our materiality threshold. Compared to the previous reporting period, climate change adaptation is therefore no longer considered material in relation to CSRD reporting. Further, the production of steel components and transportation from suppliers to our facilities are assessed as having potential rather than actual impacts on water pollution, making this topic non-material in relation to CSRD reporting.

Meanwhile, whistleblower protection is now classified as material. Komplet Group maintains accessible whistleblower channels and given the potential for severe human rights violations without them, we have reassessed its significance accordingly.

**Non-material topics for Komplet Group**

Unchanged non-material topics from previous reporting period	Reasoning
Water and marine resources	Water and marine resources are not classified as material, as our operations have limited direct water use. While data centres require potable water for cooling and have an indirect impact through energy consumption, this does not meet our CSRD-defined materiality threshold.
Biodiversity and ecosystems	Biodiversity and ecosystems are not classified as material. Our locations, primarily in cities and industrial zones, are unlikely to significantly impact biodiversity, though site-specific nature risk assessments could enhance our understanding.
Affected communities	Affected communities are not classified as material. Our business model, centered on e-commerce and retail, has limited direct environmental or social effects on specific geographic communities.

*Topics deemed non-material in the previous period that remain non-material in 2024.*

All impacts, risks and opportunities are covered by the ESRS disclosure requirements, and no entity-specific impacts, risks and opportunities have been assessed to be material for the group.

**KOMPLETT GROUP'S MATERIALITY PROCESS (IRO-1)**

In 2024, we revised and strengthened our double materiality assessment in accordance with the CSRD, using the same process to identify, assess and manage impacts, risks and opportunities as in the prior reporting period. The assessment builds on the analysis from 2023, which was also done with reference to the directive.

By doing a double materiality assessment we have identified and assessed sustainability matters relevant to the group's operations and our stakeholders' expectations. This process involves evaluating Komplet Group's impact on factors related to environment, social and governance (impact materiality) and understanding how risks and opportunities related to these factors influence

the group financially (financial materiality). We also mapped which impacts have dependencies to financial risks and opportunities.

The assessment included a thorough analysis of relevant topics and sub-topics as described in the ESRS, to define and prioritise which sustainability topics to disclose in the sustainability statement. We also considered entity-specific topics in addition to the defined ESRS topics, but did not identify any additional material matters. The project team included members from Komplet ASA and all the subsidiaries, as well as associated key resources and relevant experts from different parts of the organisation.

A broad range of input forms the basis for the assessment, such as reports, documents, interviews and workshops, as well as information related to Komplet Group and its sectors, business model and business relationships. Examples of data sources are our HR-systems, sales and revenue monitoring systems and enterprise resource planning systems. The scope of operations covered are our own operations as well as upstream and downstream operations as described in SBM-1 (sustainability strategy and business model), and assumptions have been made on a general level related to qualitative assessments pertaining to all impacts, risks and opportunities.

The methodology used in our double materiality assessment follows a structured approach aligned with Komplet Group's enterprise risk management (ERM) framework. This alignment ensures consistency in how we assess and manage all forms of risk and opportunities, including the sustainability related ones.

The group companies' ERM processes, centralised at group level, involve an annual review and update of risk management procedures. This process is structured as a core part of risk assessment and includes sustainability-related risks, such as climate change impacts, resource scarcity, and regulatory compliance, which are evaluated in terms of their likelihood and potential impact, as well as opportunities in terms of potential and actual measures and actions.

By integrating the results of the double materiality assessment into our enterprise-wide risk management, sustainability matters are subjected to the same risk assessment criteria and governance procedures as other significant business risks. This includes the reporting of risks to group management and review by the board of directors and the audit committee. The double



**IN 2024, WE REVISED AND STRENGTHENED OUR DOUBLE MATERIALITY ASSESSMENT IN ACCORDANCE WITH THE CSRD**



materiality assessment is approved by the group management and endorsed by the board of directors. We are currently reviewing our internal control procedures to sufficiently include sustainability reporting.



### Our materiality assessment is conducted in four steps

#### 1. Understand

- ▶ Understand the context including business model, relationships, and value chain

#### 2. Identify

- ▶ Collect information from internal and external sources
- ▶ Identify impacts, risks and opportunities (IROs)

#### 3. Evaluate

- ▶ Score topics
- ▶ Define the final list of material matters

#### 4. Decide

- ▶ Determine threshold values
- ▶ Verification and approval by group management and endorsement by board of directors

>> For additional information related to risk management, see risk and risk management

### Four step approach

#### 1. Understand

The materiality assessment is based on Komplet Group's previously conducted materiality assessments and aims to understand our impacts, risks and opportunities (IROs).

- ▶ Map Komplet Group's activities, business model, business relationships and value chain.
  - Special attention is given to heightened risk areas, both by geography and industry, such as operations in China and mining sites in African countries, in addition to exposed industries like cleaning and transportation.
- ▶ Identify potential ESG-topics along the value chain.
- ▶ Build on Komplet Group's existing stakeholder analysis and materiality assessment from 2023.

#### 2. Identify

Identify potential areas of influence through analysis and conversations with internal and external stakeholders. The outcome of this step is a list of potential material matters and their related IROs.

- ▶ Conduct documentation review and interviews with stakeholders in addition to workshops with the project group to ensure a comprehensive understanding of IROs.
- ▶ Identify impact, risks and opportunities, classify them (positive/negative, actual/potential) and link them to different levels of the value chain and ESRS topics.
- ▶ Document whether the identified impacts have connections to any risks and/or opportunities.

#### Stakeholder engagement

Komplet Group's existing sustainability reporting features a previously conducted stakeholder mapping. The double materiality assessment builds upon these existing efforts while also validating the relevance of each stakeholder.

To fully comply with the CSRD, stakeholders were first identified, and the most important ones were then agreed upon. Subsequently, a plan for stakeholder engagement on ESG topics was created.

For example, the interview with Norsirk, an organisation responsible for electrical and electronic (EE) waste, was conducted to discuss the circularity and waste impacts of the electronic products value chain to a greater degree. The dialogue validated many working hypotheses and showcased several insightful ways for Komplet Group to impact the subject positively.

#### Sources used

- ▶ Workshops and interviews with internal stakeholders from across the group companies and various fields of expertise.
- ▶ Interviews with external stakeholders, customer surveys and industry-insights.
- ▶ External reports and sources.
- ▶ Document review of internal reports.

#### Identification of relevant IROs for further assessment

Based on existing stakeholder analysis, materiality assessment, review of Komplet Group's value chain and business models and review of IROs identified by the Sustainability Accounting Standards Board (SASB), we started off with a list of potential material sub-topics, that were further analysed and reviewed. This «top-down» approach led to a list of potential material sustainability matters at topic, sub-topic and sub-sub topic level.

### 3. Evaluate

We determined the final list of material matters based on an assessment of the materiality of the IROs, and also customised the scoring methodology.

#### Impact materiality

Score how Komplet Group affects the environment and society (inside-out) based on severity and likelihood.

#### Severity:

- ▶ Scale of impact
- ▶ Scope of impact
- ▶ Irremediable character
- ▶ Likelihood

#### Scoring of impact

In assessing impacts, Komplet Group evaluates both qualitative and quantitative factors.

For the qualitative assessment, Komplet Group considers 1) the direction of the impact (negative or positive), 2) the type of impact (negative, positive), 3) the time horizon (short, medium or long term), and 4) whether the impact has a negative effect on human rights.

For the quantitative assessment, Komplet Group uses a scale from 1-5 to assess the materiality of the impact. This scale is applied when scoring both severity and likelihood.

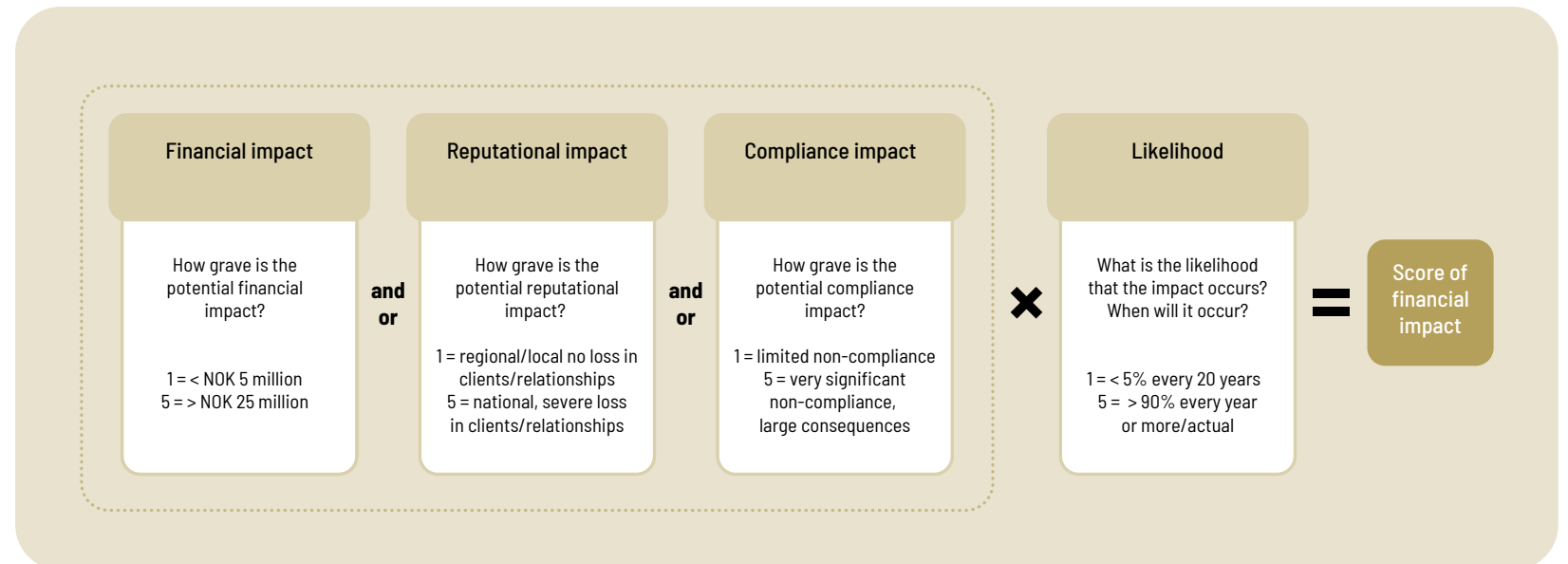
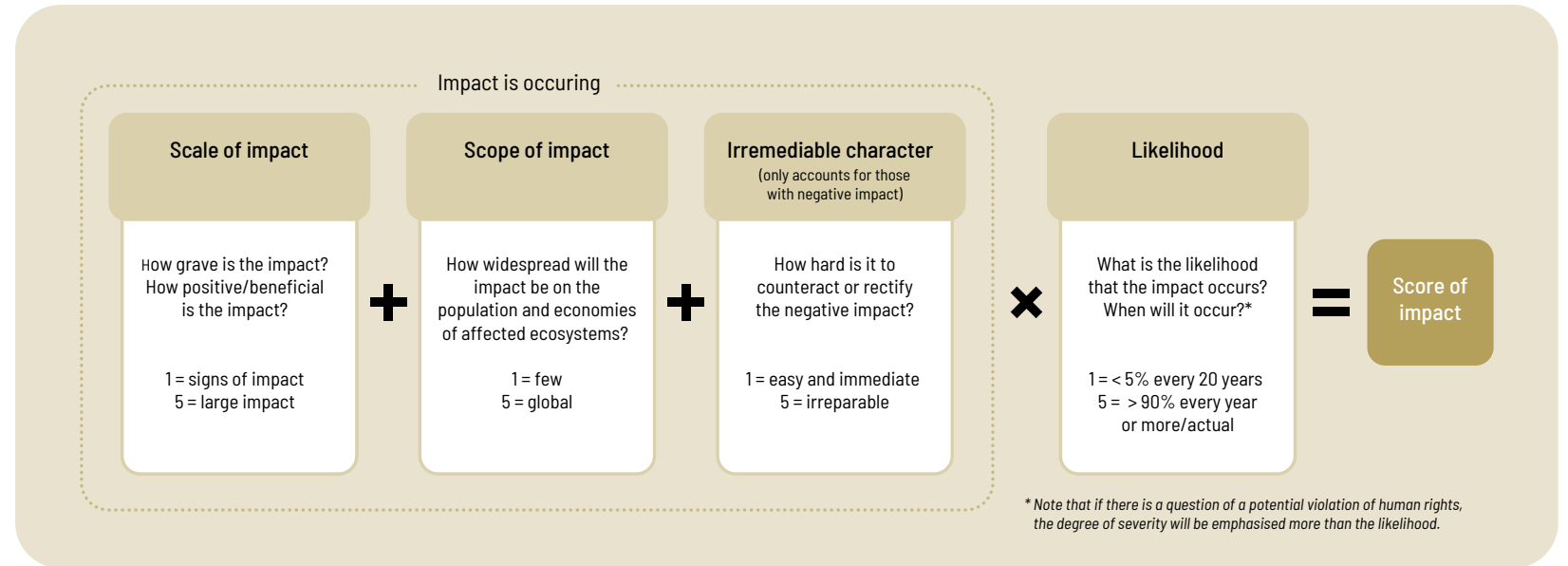
The assessment is based on an inherent impact level. Hence, it does not consider any implemented mitigating actions. For actual impacts, the likelihood is set to 5, as the impact is occurring.

#### Financial materiality assessment

Score risks and opportunities by sustainability topic (outside-in).

#### Potential magnitude of the financial effects:

- ▶ Financial impact
- ▶ Reputational impact
- ▶ Compliance impact



**Scoring of financial effects**

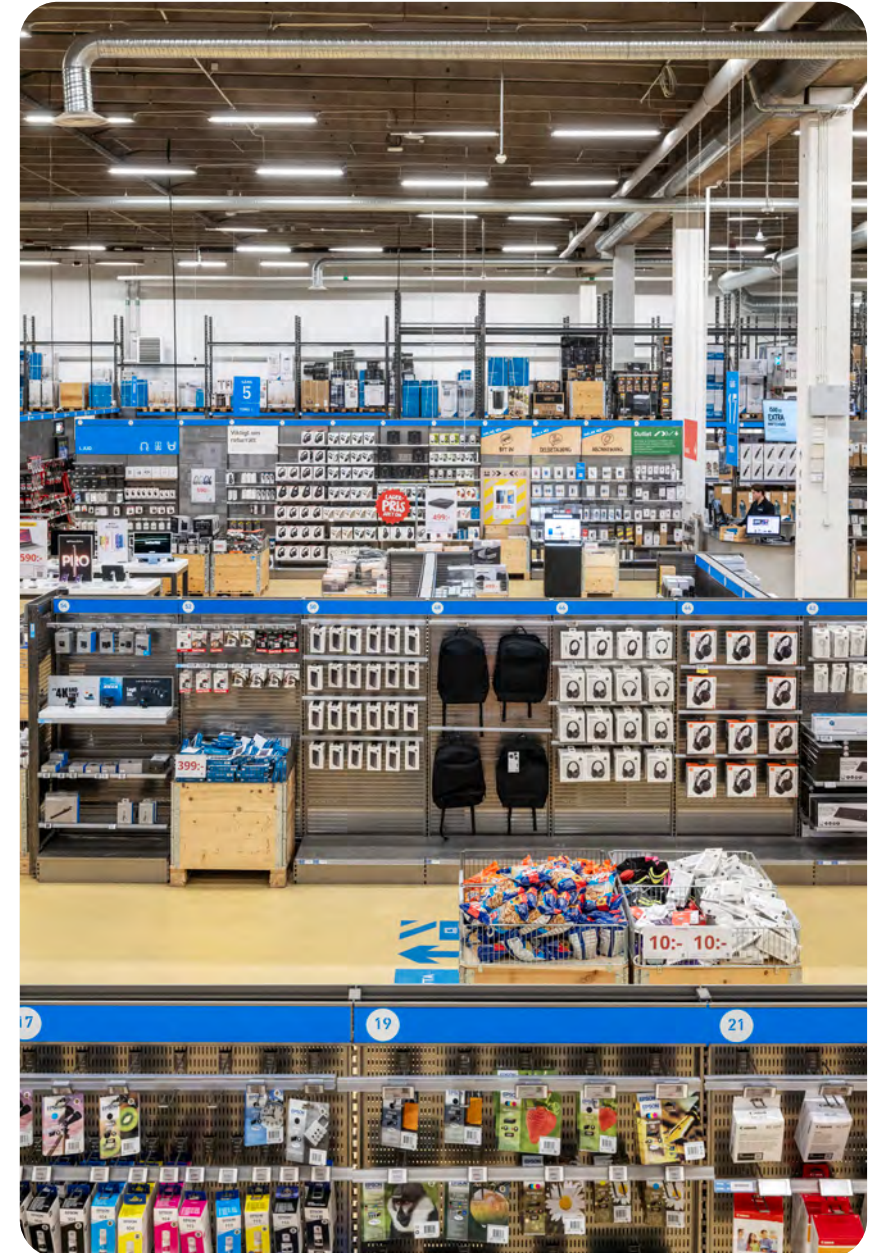
Our financial materiality assessment is based on an overall understanding of how Komplet Group's financial performance can be directly or indirectly affected. Whether existing mitigating measures have already been implemented is also taken into account. Even though risks and opportunities can affect financial performance in different ways, their assessment can be

done under a common framework. This framework scores financial impacts based on two levels across various impact dimensions and relates it to the probability of occurrence. The thresholds for financial impact are selected to match those generally used in Komplet Group's overall ERM methodology.

**Komplet Group risk and opportunity assessment matrix**

	Very low = 1	Low = 2	Medium = 3	High = 4	Very high = 5
<b>Financial</b>	Negative/positive effect P&L (profit after tax).	Negative/positive effect P&L (profit after tax).	Negative/positive effect P&L (profit after tax).	Negative/positive effect P&L (profit after tax).	Negative/positive effect P&L (profit after tax).
<b>Reputation (risks)</b>	Individual cases of negative publicity in regional and/or local media. Not resulting in loss of clients or relationships.	Some negative publicity in regional and/or local media. May result in loss of some clients or relationships.	Moderate negative publicity in national and/or local media. May result in the loss of some important clients or opportunities.	Significant and repetitive negative publicity in national and/or regional media. May result in loss of important clients.	Very significant and repetitive negative publicity in national media. May result in severe loss of clients or preventing new relations.
<b>Reputation (opportunity)</b>	Individual cases of positive publicity in regional and/or local media.	Some positive publicity in regional and/or local media.	Moderate positive publicity in national and/or local media.	Significant and repetitive positive publicity in national and/or regional media.	Very significant and repetitive positive publicity in national media.
<b>Compliance</b>	Limited non-compliance and weaknesses related to external or internal laws/regulations.  No legal penalties but internal warning to the involved.	Smaller non-compliance and weaknesses related to external or internal laws/regulations.  Low level of fraud, corruption, etc., with serious consequences for the involved.	Moderate non-compliance and weaknesses related to external or internal laws/regulations.  Moderate fraud, corruption etc. with serious consequences for the involved.	Significant non-compliance and weaknesses related to external or internal laws/regulations.  Significant fraud, corruption, etc., with consequences for management.	Very significant non-compliance and weaknesses related to external or internal laws/regulations.  Very significant fraud, corruption, etc., with consequences for board of directors or management.
<b>Likelihood</b>	< 5% likelihood that event will occur (less than once every 20 years).	5%-40% likelihood that the event will occur. Event may occur within the next 10-20 years.	40%-60% likelihood that the event will occur. Event may occur within the next 5-10 years.	60%- 90% likelihood that the event will occur. Event may occur within the next 1-5 years.	> 90% likelihood that the event will occur. Event may occur every year or more.

Scoring-matrix for financial effects based on effect dimensions and probability of occurrence.





#### 4. Decide

Facilitate discussions to agree on threshold values for deciding when impacts are material, and thus will be covered in future ESG reporting, and to create internal understanding of the topic.

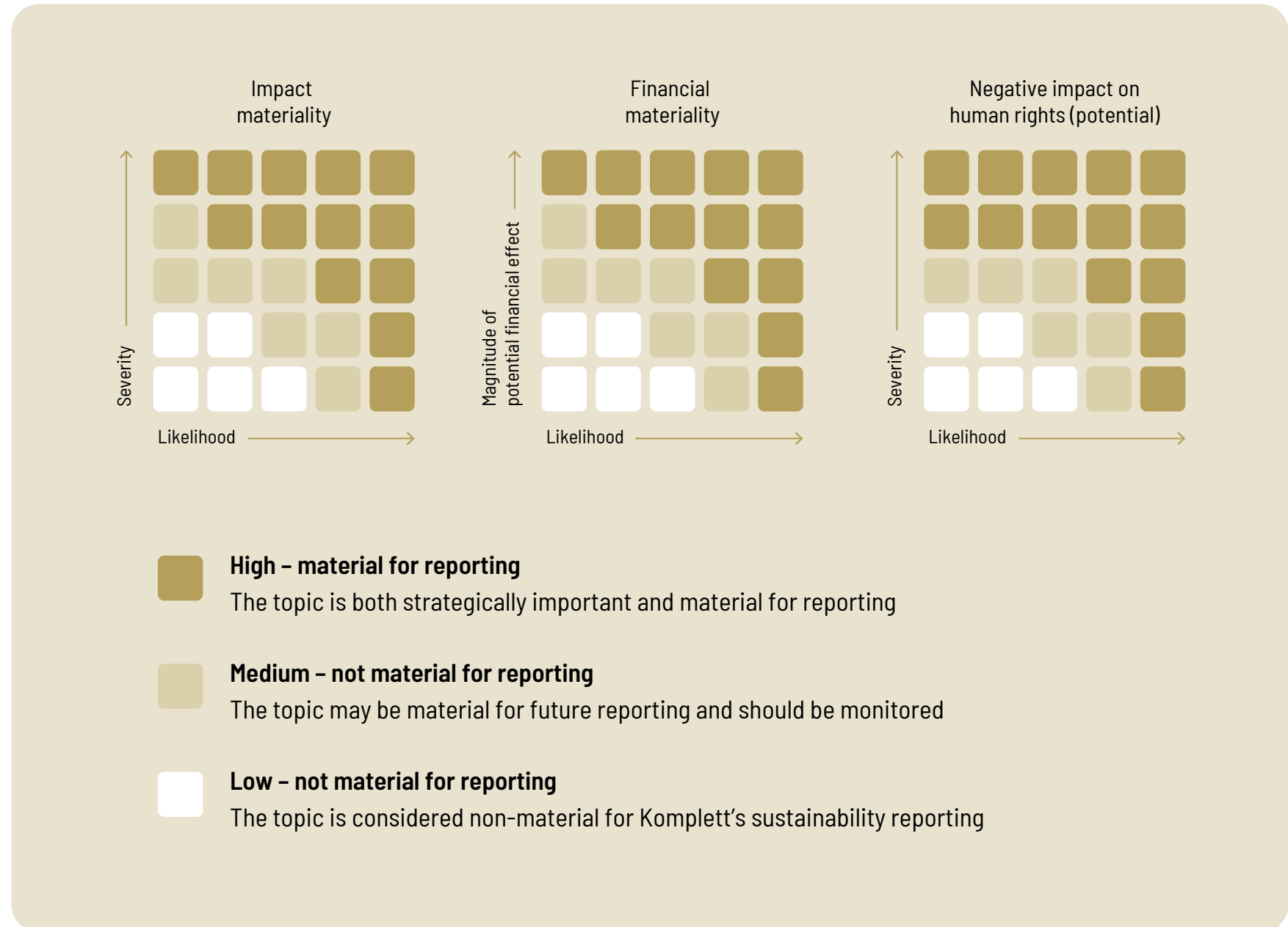
- ▶ Determine threshold values to identify material ESRS topics.
- ▶ Anchor material sustainability themes.
- ▶ Understand how this is taken forward in strategy and reporting.

Komplett Group has decided on thresholds for materiality in collaboration with internal stakeholders. To secure best practice based on EFRAG's implementation guidance, the thresholds for impact materiality, financial materiality and for cases where the impact could have negative impacts on human rights, were set separately this year. The thresholds are used to decide which impacts, risks and opportunities are material for reporting. Based on the scoring of each impact, risk or opportunity as described in section 3. *Evaluate*, the respective IRO is assessed as either material for reporting or not material for reporting.

Thresholds for (potentially) negative impacts on human rights deviate from impact materiality to emphasise that the severity of the negative impact on human rights takes precedence over likelihood of occurrence.

As the group is developing its internal control procedures related to sustainability reporting, decisions pertaining to the double materiality assessment will be included.

We plan to update the materiality assessment at least every second year.



- High - material for reporting**  
The topic is both strategically important and material for reporting
- Medium - not material for reporting**  
The topic may be material for future reporting and should be monitored
- Low - not material for reporting**  
The topic is considered non-material for Komplett's sustainability reporting

**DISCLOSURE REQUIREMENTS** (IRO-2)

**Data points that derive from other EU legislation**

Disclosure requirement	Data point & description	Legislation	Page
ESRS 2, GOV-1	21 (d) Board's gender diversity	SFDR/BRR	42
	21 (e) Percentage of board members who are independent	BRR	42
ESRS 2, GOV-4	30 Statement on due diligence	SFDR	44
ESRS 2, SBM-1	40 (d)(i) Involvement in activities related to fossil fuel activities	SFDR/P3/BRR	NR
	40 (d)(ii) Involvement in activities related to chemical production	SFDR/BRR	NR
	40 (d)(iii) Involvement in activities related to controversial weapons	SFDR/BRR	NR
	40 (d)(iv) Involvement in activities related to cultivation and production of tobacco	BRR	NR
ESRS E1-1	14 Transition plan to reach climate neutrality by 2050	EUCL	NS
	16 (g) Undertakings excluded from Paris-aligned benchmarks	P3/BRR	NR
ESRS E1-4	34 GHG emission reduction targets	SFDR/P3/BRR	NS
ESRS E1-5	38 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR	76
	37 Energy consumption and mix	SFDR	76
	40-43 Energy intensity associated with activities in high climate impact sectors	SFDR	77
ESRS E1-6	44 Gross Scope 1, 2, 3, and total GHG emissions	SFDR/P3/BRR	79-80
	53-55 Gross GHG emissions intensity	SFDR/P3/BRR	81

List of disclosures of ESRS data points from other EU legislations.

**Explanations for the table above:**

**Legislations:**

- ▶ SFDR: Sustainable Finance Disclosure Regulation
- ▶ P3: EBA Pillar 3 disclosure requirements
- ▶ BRR: Climate Benchmark Standards Regulation
- ▶ EUCL: EU Climate Law

**Abbreviations:**

- ▶ NR: Not relevant
- ▶ NS: Not stated
- ▶ NM: Not material

**Data points that derive from other EU legislation (continued)**

Disclosure requirement	Data point & description	Legislation	Page
ESRS E1-7	56 GHG removals and carbon credits	EUCL	NR
ESRS E1-9	66 Exposure of the benchmark portfolio to climate-related physical risks	BRR	73-75
ESRS E2-4	28 Amount of each pollutant listed in annex II of the E-PRTR regulation emitted to air, water, and soil	SFDR	NM
ESRS E5-5	37(d) Non-recycled waste	SFDR	99
	39 Hazardous waste and radioactive waste	SFDR	99
ESRS S1, SBM-3	14(f) Risk of incidents of forced labour	SFDR	100-101
ESRS S1-1	20 Human rights policy commitments	SFDR	101-102
ESRS S1-17	103(a) Incidents of discrimination	SFDR	106, 110
	104(a) Non-respect of UNGPs on Business & Human Rights, ILO principles, or OECD guidelines	SFDR/BRR	106
ESRS 2, SBM-3	11(b) Significant risk of child labour or forced labour in the value chain	SFDR	111
ESRS S2-1	17 Human rights policy commitments	SFDR	111-112
	18 Policies related to value chain workers	SFDR	111-112
	19 Non-respect of UNGPs on Business & Human Rights, ILO principles, or OECD guidelines	SFDR/BRR	112
	19 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8	BRR	112-113
ESRS S2-4	36 Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	113
ESRS S4-1	16 Policies related to consumers and end-users	SFDR	114
	17 Non-respect of UNGPs on Business & Human Rights and OECD guidelines	SFDR/BRR	NM
ESRS S4-4	35 Human rights issues and incidents	SFDR	NR
ESRS G1-1	10(b) United Nations Convention against Corruption	SFDR	68-69, 117
	10(d) Protection of whistleblowers	SFDR	117
ESRS G1-4	24(a) Fines for violation of anti-corruption and anti-bribery laws	SFDR/BRR	NM
	24(b) Standards of anti-corruption and anti-bribery	SFDR	NM

List of disclosures of ESRS data points from other EU legislations.



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<b>ENVIRONMENTAL INFORMATION</b>			
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Taking action	ESRS E1	MDR-A §62	75
Targets and metrics related to climate change	ESRS E1	MDR-T §§72, 81	75-76
Energy consumption and mix	ESRS E1	E1-5	76-77
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<b>EU taxonomy</b>			
<b>Pollution</b>			
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Actions and efforts to increase circularity in Komplet Group	ESRS E5	MDR-A §62	93-94
Tracking effectiveness of policies and actions through targets	ESRS E5	MDR-T §§72, 81	95
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Processes for engaging with own workforce and workers' representatives	ESRS S1	S1-2	102
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### EMBEDDING SUSTAINABILITY IN OUR POLICIES AND PROCESSES (MDR-P)

Komplett Group integrates sustainability into our core business principles and processes, which in turn govern how we make strategies and conduct our everyday work. In 2024, we established several new business conduct policies at group level. These are the sustainability policy, the privacy policy, the information security policy, the product safety policy, the HR policy, and the competition law policy.

All our corporate codes, policies, procedures, processes, and guidelines are published on Komplett Group's internal website. Going forward, we will consider publishing more policies on our external webpages to make them available to our suppliers, business partners and other external stakeholders.

Where applicable, the standards and policies have been developed based on internationally recognised initiatives and standards such as the UN Global Compact's principles, OECD Guidelines for Multinational Enterprises, ILO conventions, General Data Protection Regulation (GDPR), and United Nations Convention against Corruption. Komplett Services is also certified according to ISO 9001 and ISO 14001.

All policies have been developed and adjusted to take the relevant stakeholder considerations into account. This means in practice that for instance our sustainability policy, and the policy for product safety, take into consideration the input provided by customer surveys and regulatory obligations in Norway, Sweden and Denmark. Additionally, relevant key resources with knowledge and interests have been actively involved and consulted in the development of each policy.

The scope of the group level policies is all group-companies, including all subsidiaries where the group's ownership share is over 50 per cent. In addition, the supplier code of conduct applies to all suppliers and business partners. These policies in turn act as guidelines for the development of the subsidiaries' own respective policies. The relevant policy coverage per impact, risk and opportunity is described in its respective chapter in the sustainability statement. On the following page, we present an overview of the main policies governing the operations of the Komplett Group.





**Main policies governing the operations of Komplet Group**

Policy name	Purpose	Content	Approval and responsibility
Code of conduct	Ethical guide outlining standards for employees and stakeholders.	<ul style="list-style-type: none"> <li>▶ Compliance with local and international laws</li> <li>▶ Principles: honesty, transparency, and respect</li> <li>▶ Addresses environmental responsibility, fair competition, and information security</li> </ul>	<ul style="list-style-type: none"> <li>▶ Owned by the board of directors</li> <li>▶ The group CEO is responsible for implementation and compliance</li> </ul>
Corporate governance policy	Ensures good governance practices, reliable reporting, and compliance.	<ul style="list-style-type: none"> <li>▶ Regulates roles between shareholders, board of directors, and management</li> <li>▶ Sets objectives, means of attainment, and performance monitoring</li> <li>▶ Ensures compliance with legislation and regulations</li> </ul>	<ul style="list-style-type: none"> <li>▶ Owned by the board of directors</li> <li>▶ The group CEO is responsible for implementation and compliance</li> </ul>
Supplier code of conduct	Integrates UN Global Compact principles for responsible business practices in engagement with suppliers.	<ul style="list-style-type: none"> <li>▶ Mandates compliance with local laws and international conventions</li> <li>▶ Emphasises human rights, safe working conditions, and environmental responsibility</li> <li>▶ Strict regulations on wages, working hours, child labour, and non-discrimination</li> </ul>	<ul style="list-style-type: none"> <li>▶ Owned by the group CEO</li> <li>▶ Group CCO is responsible for implementation and compliance</li> </ul>
Anti-corruption and -bribery policy	Zero-tolerance approach to all forms of corrupt activities.	<ul style="list-style-type: none"> <li>▶ Prohibits bribery, kickbacks, facilitation payments</li> <li>▶ Strict regulations on gifts, hospitality, and entertainment</li> <li>▶ Mandatory anti-corruption training and whistleblower reporting</li> </ul>	<ul style="list-style-type: none"> <li>▶ Owned by group CEO</li> <li>▶ Implemented by group CFO</li> </ul>
Whistleblower policy	Encourages reporting of concerns related to violations of laws and ethics.	<ul style="list-style-type: none"> <li>▶ Defines whistleblowing and applicable issues, including protection of whistleblowers</li> <li>▶ Applies to all employees, business partners, and suppliers</li> <li>▶ Reporting through electronic channels or other means</li> </ul>	<ul style="list-style-type: none"> <li>▶ Owned by group CEO</li> <li>▶ Implemented by group CFO</li> </ul>
Enterprise risk management policy	Ensures systematic risk management and contributes to value creation.	<ul style="list-style-type: none"> <li>▶ Systematic and uniform approach to risk management</li> <li>▶ Common understanding of group risks, including sustainability</li> <li>▶ Early mapping, analysis, and control of significant risks</li> <li>▶ Clarifies roles and responsibilities associated with risk management</li> </ul>	<ul style="list-style-type: none"> <li>▶ Owned by the board of directors</li> <li>▶ The group CEO is responsible for implementation</li> <li>▶ The group CFO is responsible for reporting risks to the audit committee and the board of directors</li> </ul>
Privacy policy	Ensures that personal data processed within Komplet Group is handled in a secure and lawful manner.	<ul style="list-style-type: none"> <li>▶ Komplet Group shall only process personal data in a lawful, correct, and transparent manner in relation to the data subjects</li> <li>▶ Komplet Group must be able to prove that the fundamental principles of data protection are being followed</li> </ul>	<ul style="list-style-type: none"> <li>▶ Owned by group CEO</li> <li>▶ Implemented by group CFO</li> </ul>
Product safety policy	Ensures safety of our customers and compliance with all relevant laws and regulations.	<ul style="list-style-type: none"> <li>▶ Outlines our dedication to product safety and quality assurance and the measures we have put in place to ensure this commitment</li> <li>▶ Komplet Group shall uphold stringent safety standards to ensure that all products listed on our platforms meet safety and quality requirements</li> </ul>	<ul style="list-style-type: none"> <li>▶ Owned by group CEO</li> <li>▶ Implemented by group CCO</li> </ul>
Human resources policy	A unified framework that aims to maintain a workplace culture that fosters collaboration, diversity, and innovation.	<ul style="list-style-type: none"> <li>▶ Principles and guidelines that ensure consistent, fair, and transparent human resources practices in all subsidiaries and business units</li> <li>▶ Ensuring compliance with relevant labour laws and regulations, including recruitment, onboarding, performance management, employee wellbeing, and talent development</li> </ul>	<ul style="list-style-type: none"> <li>▶ Owned by group CEO</li> <li>▶ Implemented by group CHRO</li> </ul>
Sustainability policy	Supports the management of legal requirements and ensures common action towards the group's sustainability ambitions.	<ul style="list-style-type: none"> <li>▶ Minimise the footprint from our operations and aim to create positive change by enabling a responsible transition towards net-zero and sustainable production and consumption</li> <li>▶ Outlines sustainability management principles and material sustainability topics</li> </ul>	<ul style="list-style-type: none"> <li>▶ Owned by the board of directors</li> <li>▶ The group CEO is responsible for implementation and compliance</li> </ul>
Local subsidiary policies	Supplement group policies with local policies.	<ul style="list-style-type: none"> <li>▶ Encompass HR, working environment, equality, discrimination, and harassment policies</li> </ul>	<ul style="list-style-type: none"> <li>▶ Local ownership and approval</li> </ul>

# ENVIRONMENTAL INFORMATION

Climate change is a key concern for Komplet Group. We are committed to reducing emissions, aligning our operations with global standards, and minimising environmental impact across our value chain. In this section, we cover all our material topics: climate change, pollution, and circular economy. Furthermore, to show the link between financial streams and our efforts related to environmental topics, we include our disclosures related to the EU Taxonomy.

## CLIMATE CHANGE

### TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION (E1-1)

Komplet Group works continuously on improving data quality to secure a sound information basis for our transition plan, including targets, actions, quantification of investments and funding, as well as alignment with our overall business strategy and financial planning. We aim to have a transition plan in place by the end of 2026.

### RESILIENCE ANALYSIS (E1.SBM-3)

By doing our double materiality analysis in 2024 we have identified multiple climate-related risks, including physical and transition risks, as described in this sustainability statement. After thorough evaluation, none of these risks have been found to be material as of now.

When analysing the resilience of our strategy and business model, we have therefore covered the potential impacts of both physical and transition risks in our own operations, upstream and downstream value chain.

Our resilience analysis is conducted by using climate scenario analysis based on Intergovernmental Panel on Climate Change (IPCC) scenarios (2023) and the Network for Greening the Financial System (NGFS) framework (2024). This involves evaluating potential outcomes under different global warming scenarios (eg 2.8°C and above 4°C, by 2100). The scenarios we have considered include high and low physical and transition risks, assessing the impact of

delayed or ambitious policy actions. The uncertainty of when temperature rises above critical thresholds or when transition events occur increases the risk. Our approach is to assume that any changes in transition events will occur during a medium to long-term time horizon (five to ten years) and continually update our strategies in line with expected changes for this time horizon.

>> *For more information about our scenario analysis, see E1.IR0-1*

### Climate risks and business impact

We recognise the potential impact of climate change on our business model and strategy, and consider Komplet Group well-prepared to address these challenges.

- ▶ **Physical Risks:** While Northern Europe's economic impact is expected to be limited, global productivity declines could affect demand. Rising raw material costs and transportation challenges may pressure margins. Our owned and leased assets face some exposure to risks such as landslides and floods, but given their locations, the likelihood remains low.
- ▶ **Transition Risks:** Regulatory requirements and market expectations for sustainability will continue to grow. Keeping pace with technological advancements and adapting our product portfolio is critical to maintaining compliance and competitiveness.

### Our strategy for strengthening our resilience towards climate events

Our strategy is founded on five pillars, as outlined in SBM-1 (sustainability strategy and business model). Those pillars underpin our tactical choices and are important for keeping our business model resilient to both changes in economic shocks and sustainability events.

Komplet Group is continuously working to reduce our carbon footprint. Furthermore, we are committed to strengthening our market position while mitigating climate risks. While future climate impacts remain uncertain, we continuously monitor public opinion, regulations, and technology to ensure the continued resilience of our strategy.

As a digital first brand we need a business model that adapts to changing environments. We have tackled the downturn during the Great Recession and the supply chain turbulence in the aftermath of the Covid crisis. We are confident in the resilience and adaptability of our business model.

We are mapping potential physical risks to our locations and have not identified any material threats. However, we will refine our assessments further. In the medium and long term, we will analyse the climate impact of our product portfolio to meet regulatory requirements, align with shifting demand, and reduce our carbon footprint.

**Building a climate-resilient organisation**

Reducing our carbon footprint, mitigating risks, and upholding strong governance will help secure long-term funding. Achieving our net-zero goal requires company-wide engagement, including workforce upskilling. We have introduced a circularity course for sales personnel at NetOnNet and plan to expand sustainability training across subsidiaries.

To strengthen our efforts, we hired a dedicated sustainability manager in 2024. Furthermore, subsidiary controllers play an active role in our CSRD process, enhancing our sustainability expertise. Our board, group CEO, and group CFO have also undergone sustainability training and actively contribute to our strategy development. We will evaluate our strategy considering new information regarding climate risks.

**Overview of the results of our resilience analysis**

Risk and opportunity	Possible resilience measures
Climate events causes disruptions in our supply chain.	Reduce our dependency on sole providers. Use third-party verification to ensure sufficient measures are taken to reduce risk from any ESG-events.
Shift in regulations related to carbon footprint, such as higher carbon tariffs.	Source products from low-emission suppliers, monitor and track the ESG-performance of our products.
Shift in regulations related to circularity, such as requirements regarding higher expected lifespan of products or reparability.	Provide future-fit products and services with a focus on circularity, like repair services and sales of spare parts.
Change in public opinion and market expectations.	Ensure a flexible business model, which enables us to adapt to changes in customer demand.





Material ESRS topics	Material ESRS sub-topics	Part of the value chain where impact was material			Impact materiality	Financial materiality
E1: climate change	E1: Energy	Upstream	<b>Own operations</b>	Downstream	High	High
	E1: Climate change mitigation	<b>Upstream</b>	<b>Own operations</b>	Downstream	High	Medium

**IMPACTS, RISKS AND OPPORTUNITIES** (E1.IRO-1)

This topic relates to Komplet Group’s direct and indirect GHG emissions from both our own operations and our value chain. It also covers our energy consumption and how we may need to adapt to mitigate climate change impacts.

We are committed to reducing our own emissions and to helping our customers make more sustainable choices. During the assessment of climate-related risks and opportunities, transportation to customers was highlighted as an area with potential financial effect, with potential opportunities lying in alternative environmentally friendly modes of transportation. No climate-related financial risks were assessed as material for Komplet Group, but we fully acknowledge our impact on the environment through our emissions throughout the value chain.

**Energy**

Energy consumption mainly comes from the use of fossil fuels and electricity consumed by our operations. This contributes to carbon emissions, which is part of the Scope 2 emissions. Energy consumption is increasing exponentially within the tech sector globally, and Komplet Group can reduce energy consumption by selling more energy efficient products.

We use energy in the form of electricity and district heating in our warehouses, stores and offices. There is also significant energy use related to transportation and logistics, moving products to and from storage facilities. In addition, cloud computation offered by Ironstone requires large amounts of energy.

**Climate change mitigation**

Climate change mitigation is the act of reducing GHG emissions through activities that can be tracked in our GHG accounts.

Most of our emissions stem from upstream activities, hereunder mining and extraction of raw materials and production and transportation of components and products. Purchased goods and services is also a significant emission category.

Upstream emissions are largely linked to fossil fuel use during extraction and processing of materials, such as plastics, aluminium, lithium, in addition to the upstream transportation of goods. Komplet Group works on mitigating these emissions by reducing the use of natural resources and optimising packaging and transportation methods.

Komplet Group can reduce emissions, especially related to transportation. This includes transportation from suppliers to our operations for private label products, as well as “last mile” transport from our operations to customer for all products. We can work to mitigate emissions from transportation by introducing efficient transportation alternatives and investigating market opportunities for replacing fossil fuels with biofuel or electricity. Additionally, we could push third-party brands to reduce emissions from their transportation, which could also have reputational benefits.

**Assessing climate impacts and climate-related hazards**

We identify climate impacts by assessing emissions across our value chain and operations, focusing on activities with high GHG emissions. Our analysis informs mitigation strategies aligned with our emission reduction targets, as described in our disclosures pertaining to the work on our transition plan.

Further, we assess climate-related physical risks in our operations and value chain through a structured process that identifies potential vulnerabilities over the short-, medium-, and long-term. This includes screening operational sites, supply chain activities, and critical assets for exposure to climate-related hazards such as extreme weather events, flooding, and heat stress. To identify risks, Komplet Group uses supply chain mapping and location-based evaluations, supported by historical data and future climate projections. The projections are informed by analyses from external stakeholders, including the International Energy Agency (IEA), SINTEF, WWF, and other research institutes and universities. Data from government sources, such as the EU, US, and Norwegian authorities, as well as insights from NGOs and environmental experts, provide additional depth to our

assessments. These evaluations were conducted as part of our double materiality assessment.

Time horizons for all our assessments follow the guidelines of ESRS, and are split into:

- ▶ **Short term:** The next annual reporting period
- ▶ **Medium term:** End of reporting period up to five years
- ▶ **Long term:** More than five years

As no impacts are expected in a longer time frame, we have not broken down the long-term horizon. None of the identified climate-related hazards were considered material for Komplet Group. However, during the assessment process we looked at potential operational disruptions and financial impacts across the value chain.

**Climate-related risks**

There is a lack of consensus regarding how climate change affects economic and socio-economic aspects, and it is still too early to estimate the causal effects of climate change on productivity and our society in general. In the absence of empirical evidence, we can use a combination of economic models and logical reasoning to gauge how the risks may affect Komplet Group.

We evaluate our climate risks using IPCC (2023)-scenarios (SSP1-2.6, SSP2-4.5, and SSP3-7.0), combined with the NGFS (2024) approach of splitting into high and low physical and transition risk. Nationally declared contributions (NDCs) are estimated to lead to a global warming of 2.8 degrees Celsius - close to the SSP2-4.5 scenario. However, the Paris Agreement has a goal of limiting global warming to 1.5 degrees Celsius and no more than two degrees Celsius (SSP1-2.6). A high-risk scenario with warming exceeding four degrees Celsius should also be accounted for (SSP3-7.0). Our climate scenarios build on analysis from well-known institutes such as The Norwegian Centre for Climate Services.

We split our climate risks into transition risk and physical risk. This helps us understand causes of uncertainty and what effect they might have on our activities.

**Climate risks**

PHYSICAL RISKS	TRANSITION RISKS
Acute	Policy and legal
Chronic	Technology
	Market
	Reputation

**Physical risks and transition risks**

Physical risks include risks that are caused by the gradual (or chronic) change in our climate and from extreme weather events that are acute. To meet changes in climate we will need to transform our society, in one way or another. This introduces the transition risks. There will be changes in policies, our legal frameworks, new technology will be introduced, our market will change, and our reputation is at stake. Following the Network for Greening the Financial System (NFGS), we divide our analysis into scenarios based on varying levels of transition and physical risk:

- ▶ **Disorderly scenario:** High transition risk due to late policy interventions. The greatest risk arises from sudden changes in identified climate-related transition events.
- ▶ **Hot house world scenario:** High physical risk due to a lack of policy interventions. This scenario involves an increase in both chronic and acute physical risks.
- ▶ **Orderly scenario:** Gradual implementation of policy interventions. This scenario presents lower transition and physical risks, making it easier to prepare for compared to the other two.







Climate-related transition events (based on TCFD classification)			
Policy and legal	Technology	Market	Reputation
New policies to reduce dependency on fossil fuels	Technological changes - both a threat and an opportunity	Gradual change in public opinions	Dependent on high quality of our sustainability reporting
New regulations or requirements to reduce waste or energy consumption	Technology gap with competitors if not adapted	Debate on lack of sustainable products in our product categories	Risk of becoming irrelevant to customers

**Economic impacts of physical climate risk**

We expect climate change to reduce global labour productivity, with the greatest impact in countries near the equator due to rising temperatures affecting work conditions and food production. While Northern Europe may see limited effects, reduced global demand could lower Scandinavian exports, potentially impacting Komplet Group's sales.

Raw material costs are expected to rise as they become essential for the green transition. Extreme weather and conflicts will disrupt transportation, while higher temperatures and heat waves will slow productivity. These factors may drive up input prices and reduce profit margins.

If emissions continue to rise, global temperatures could exceed 4°C under the SSP3-7.0 scenario. The IPCC warns of worsening water access, declining food production, and increased heat-humidity risks. As temperatures rise, the effects on ecosystems and global welfare become harder to predict.

**Transition risks**

It is not obvious how transition risks affect Komplet Group. Government efforts to fight climate change might result in more stringent policies that affect Komplet Group, for example requirements to reduce the energy consumption in facilities, or new regulations or requirements on the products we sell. Technological changes are both a threat and an opportunity for Komplet Group. If we do not embrace new technology, a gap to our competitors will likely emerge. The market mechanisms have barely changed due to climate change, and we have not seen significant changes in the behaviour of market actors. The debate around sustainable products in the public opinion is only to a certain extent visible. However, there is a gradual change taking place, and more and more companies have sustainability policies that govern which products they purchase. If we do not update our product portfolio according to changes in market expectations, we might become irrelevant for our customers. Our

reputation can also be affected, which is dependent on our response to evolving sustainability needs in addition to how we report and act on sustainability matters.

The later our policy changes take effect and the more ambitious the politics for reducing global warming becomes, the higher the transition risk becomes. If this combination is deemed likely, then it is important to put in the right measures to dampen any effect on changes in politics, regulation, market or technology.

**Assessment approach**

Our approach to climate risk is to closely monitor changes in the public opinion, available technology, expected regulatory changes, and how climate change affects economic and socio-economic factors. Komplet Group will evaluate our strategy to incorporate new information regarding climate risks.

These assessments are conducted with a structured approach that considers short-, medium-, and long-term timeframes to capture the evolving nature of these risks. In the short term (the reporting year), the focus is on identifying immediate risks and opportunities, such as environmentally friendly transportation from our own operations to customers, which was considered the most exposed business activity. Medium-term assessments, spanning from the end of the reporting period to five years, address transitional events such as increased emission regulations and a general shift toward energy-optimising operations, which are expected to influence strategic planning and investments.

For long-term assessments, looking beyond five years, the analysis focuses on broader structural changes and their potential implications. For example, the feasibility and cost of transitioning our supply chain to align with environmentally sustainable practices was considered in light of expected regulatory and market shifts. In terms of the lifetime of our assets, no transition risks have been identified in any of the different time horizons, due to the nature of our business model.



Our physical assets like shops, distribution centres, warehouses, and administrative facilities face potential climate-related hazards that could disrupt supply chains and increase maintenance costs. While these risks are not currently material, we aim to mitigate future impacts.

In our next reporting cycle, we will categorise assets into three groups and assess physical risks accordingly. Although the overall risk remains low, disruptions to distribution centres and warehouses pose the greatest concern. Since shops and administrative facilities are leased and easily replaceable, we will focus our climate risk assessment on distribution centres and warehouses.

Our business activities also face transition risks and opportunities. Compliance with new regulations and shifting market demands may incur costs but also foster innovation and competitiveness. We will closely monitor public opinion, technology, regulatory changes, and economic factors, adjusting our strategy as needed.

The financial assumptions, including operational costs and capital investments, have been done at an aggregated and general level and has thus only been used as guiding, and not decisive for our assessments, and are therefore not applied to our financial statements.

>> For more information about our processes to identify and assess material climate-related impacts, risks and opportunities, see ESRS 2 IRO-1

**POLICIES RELATED TO CLIMATE CHANGE MITIGATION** (MDR-P §62)

Our policy framework was updated in 2024 to include a newly developed sustainability policy that addresses environmental topics on a high level. A more detailed policy which will address all sustainability matters related to climate change mitigation, as well as a climate strategy, is planned for 2025. This is to make sure that we cover all relevant impacts, risks and opportunities in our policies.

**TAKING ACTION** (MDR-A §62)

Komplett Group is continuously working to develop and further our actions on climate change mitigation and energy use.

We strive to reduce emissions in all parts of our own operations, by reducing the

electricity consumption in our stores and warehouses, sourcing only renewable energy and introducing zero-emission transport across our operations. In addition, we are working to develop further actions related to climate change mitigation and we plan to roll these out continuously as we develop them.

However, we have decided to not report on actions in full this year as we are unable to meet all the required disclosure criteria. We will focus on improving our data quality to secure the best possible foundation for our future actions, transition plan and other measures for reducing emissions and energy use. Nevertheless, we are proud to showcase some of our efforts related to climate change despite not satisfying all the disclosure requirements.

Some of our efforts related to climate change are:

**Reducing energy consumption**

We monitor energy consumption throughout the year and will map our stores on consumption per square meter. All new stores are fitted with LED lighting, and we are working to change to LED in existing stores as well.

**Enabling sustainable choices**

Customers want to make sustainable choices, and we aim to support this by offering products that are durable, repairable and recyclable. We also help customers make more informed decisions by communicating sustainability parameters. Furthermore, we work closely with our suppliers, encouraging more sustainable practices.

**Collaboration with our delivery suppliers**

As an e-commerce actor, transport logistics is an extensive part of our business, involving the daily transport of large quantities of goods. Upstream transportation and distribution are large contributors to our GHG emissions.

Komplett Group collaborates with various courier suppliers in Sweden, Denmark, and Norway, as well as several suppliers and producers delivering to our warehouses. We strive to work with our delivery partners to find collective solutions to this industry challenge.

All Komplett Group transports, both internal and with partners, must be carried out in the most climate-friendly way possible. Key solutions include using biodiesel, efficient packaging to reduce the number of transports, and

optimised transportation routes to reduce fuel consumption. All outgoing shipments are handled through our warehouses and warehouse stores, where the subsidiaries cooperate with various transportation partners.

**Fossil-free deliveries to customers**

Through participation in the branch-initiative "Fossil-free deliveries" led by Svensk Handel, NetOnNet works to make it easier for customers to make sustainable choices when shopping online. NetOnNet's checkout clearly indicates the fossil-free shipping options. If any fossil-free option is available, it is always presented at the top of the list of shipping options.

**Less customer returns**

The high return rate within the e-commerce business is receiving public attention because of its negative climate impact. Komplett Group strives to reduce the return rate to a minimum, serving both our business and the environment. This requires us to ensure that our customers receive the correct products with the expected standard and quality. Detailed descriptions of our products, along with reviews from other customers, are important for maintaining low return rates.

**Customer product return rate**

Percent	2024	2023	2022
Komplett	2.6%	2.4%	2.1%
Webhallen	4.3%	4.2%	4.6%
NetOnNet	3.7%	3.9%	3.6%

Product return rate is measured as the number of items returned by customers divided by the total number of items sold.

The calculation of the share of returned goods includes both B2B and B2C transactions and encompasses ordinary returns, services, and repurchases. Ordinary returns occur when customers for different reasons change their minds. Services involve repairs of goods that are sent back to the customer. Repurchases involve items that cannot be repaired and are credited, scrapped, or exchanged.

**TARGETS AND METRICS RELATED TO CLIMATE CHANGE** (MDR-T §§ 72, 81)

Komplett Group has not yet set measurable outcome-oriented targets related to climate change, as they are defined in the ESRS. This is due to the transition plan currently being developed and the challenges in obtaining accurate and

reliable data necessary for meaningful target-setting.

The effectiveness of our policies and actions is monitored through continuous analysis of all material impacts, risks, and opportunities. We currently use qualitative assessments to track progress and have not yet established a defined level of ambition or any associated quantitative metrics.

Despite not disclosing specific targets related to climate change, as they are defined by the ESRS, we are disclosing overall goals and strategic focus areas. Our goal is to have a transition plan in place by the end of 2026, which will incorporate our overall ambition of achieving climate neutrality by 2040. We aim to include key milestones related to our continued emission reduction efforts in the transition plan, which will be to reduce our Scope 1 and 2 emissions by 42 per cent by 2030.

As of now, for Scope 1 and 2 we use 2022 as our baseline year. While we initially also set 2022 as the baseline year for Scope 3 emissions, improvements in our emissions accounting in 2024 have led us to reassess. We are now working toward using this year's GHG-accounts as the new baseline year for Scope 3 emissions. When developing the transition plan, improved emission figures might prompt us to reevaluate milestones and goals going forward.

### ENERGY CONSUMPTION AND MIX (E1-5)

Komplett Group's operations involve the consumption of energy through electricity, district heating and transportation, contributing to carbon emissions within Scope 2.

Our ambition is to reduce energy consumption and increase the use of renewable energy sources at our locations. By continuously implementing new processes and technologies aimed at reducing energy consumption and the overall energy footprint, Komplett Group is taking steps each year to achieve this ambition. These steps include, but are not limited to, more efficient lighting in our facilities, reducing reliance on fossil fuel transport and increasing the amount of fossil-free electricity purchased.

### Green electricity

NetOnNet and Webhallen aim to use green electricity in all properties where the companies are free to choose their electricity suppliers. LED-lightning is installed in all NetOnNet stores in Sweden. This is in progress for the stores in Norway as well. Komplett Services purchases electricity from solar panels,

which covers part of the energy needed to run one of the company's two central warehouses. Going forward, we will look at the possibility of more solar panels.

### Energy-efficient products

The tech sector's increasing energy consumption globally presents an opportunity for Komplett Group to influence customers by promoting more energy-efficient products. Demand for energy-saving products is expected to increase significantly in the future, and this will be reflected in the subsidiaries' assortment of energy-efficient products. Customers will also in the future have the possibility to filter products on websites based on energy efficiency.

As high-climate impact sectors are associated with activities described in

NACE codes A through H, Komplett Group generates revenue from:

- ▶ **NACE code G.46.5** Wholesale of information and communication equipment
- ▶ **NACE code G.47.4** Retail sale of information and communication equipment in specialised stores
- ▶ **NACE code G.47.5** Retail sale of other household equipment in specialised stores

To calculate net revenue from activities in high-climate impact sectors we assume, for this purpose, that all revenues except revenue from Ironstone are associated with the activities described in the mentioned NACE codes. The relevant line for consolidation with our financial statements can be found under the [note 5 segment information](#).

### Energy consumption and mix

	2024
(1) Fuel consumption from coal and coal products (MWh)	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	191
(3) Fuel consumption from natural gas (MWh)	0
(4) Fuel consumption from other fossil sources (MWh)	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	5 067
(6) Total fossil energy consumption (MWh)	5 259
Share of fossil sources in total energy consumption (%)	29.96%
(7) Fuel consumption from nuclear sources (MWh)	763
Share of consumption from nuclear sources in total energy consumption (%)	4.34%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	12
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	11 521
(10) The consumption of self-generated non-fuel renewable energy (MWh)	0 <sup>1)</sup>
(11) Total renewable energy consumption (MWh)	11 533
Share of renewable sources in total energy consumption (%)	65.70%
<b>Total energy consumption (MWh)</b>	<b>17 554</b>

1) We are not able to identify share of energy production consumed by Komplett Group. Solar panels are installed on the rooftop of a storage building rented by Komplett Services. The energy produced by the solar panel is consumed by Komplett Services and other tenants renting offices in the same building. In 2024, 63MWh were produced, most of it probably consumed by Komplett Group. The produced energy not consumed by Komplett Group or the other tenants, is automatically transferred to the grid and sold.

**Overview net revenue Komplet Group**

Amounts in NOK million	2024
Net revenue from activities in high climate impact sectors used to calculate energy intensity and GHG intensity	15 177
Net revenue (other)	125
<b>Total net revenue (financial statements)</b>	<b>15 301</b>

*Basis for calculation of Energy intensity (total energy consumption per net revenue).*

Energy intensity per net revenue	% 2024		
MWh/NOK million revenue	2024	2023	/ 2023
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	1.15	1.12	3%

**KOMPLETT GROUP'S GHG ACCOUNTS** (ESRS E1-6)

**Disclosure of metrics estimated using indirect sources** (BP-2)

Komplet Group's GHG emissions metrics include value chain data estimated using indirect sources where direct data is unavailable. Scope 1 and Scope 2 emissions are calculated using activity-based data, with Scope 3 emissions estimated using financial and sales data, external averages and industry standards. Emission factors are derived from suppliers, external parties, and LCAs, with all greenhouse gases converted into CO<sub>2</sub>eq using the IPCC AR6 GWP method.

The metrics' accuracy varies depending on data sources, with Scope 1 and Scope 2 emissions being highly accurate due to direct measurements, while Scope 3 estimates, particularly for commuting and waste, are moderate due to reliance on proxies and indirect data. Emission from fugitive cases is included in our Scope 1 from 2024. The change in method of how emissions from Scope 1 are calculated from 2023 to 2024 is explained by the inclusion of fugitive gases alone. Scope 3 was only partly covered in the figures for 2023 and represents the most significant change. An error related to the attribution of GHG emission per subsidiary was detected in figures reported in 2023. When finalising design on tables showcasing emissions from the different subsidiaries, a formatting error occurred, resulting in incorrect emissions associated with the different subsidiaries. However, all figures reported represented accurate figures, and as such the error did not influence the overall disclosures of total emissions.

There have been no significant changes to the definition of Komplet Group's reporting legal entities or our value chain that affect the year-to-year comparability of reported GHG emissions. Our climate report is based on both the financial control and operational control approaches in accordance with the ESRS. According to the ESRS, we apply the financial control approach, which means we include both the parent company and any subsidiaries consolidated in the accounting group. Financial assets not consolidated into the group are included when the group has operational control. For Komplet Group, this means that all buildings, vehicles, and equipment used in daily operations are included in Scope 1 and 2, even if they are not necessarily owned by the group. The group does not own any assets that it does not fully control.

We calculate our GHG emissions in accordance with the GHG Protocol Corporate Standard and ESRS E1. The methodologies used include activity-based and spend-based approaches, depending on the precision and availability of data. Our emissions factors are sourced from suppliers, external parties, and Life Cycle Analyses (LCAs), with all greenhouse gases translated into CO<sub>2</sub> equivalents (CO<sub>2</sub>e) using the IPCC's AR6 global warming potential (GWP) method. High-quality, activity-based data is prioritised for Scope 1 emissions, such as fuel consumption and refrigerant leaks.

The emission factors used for calculating Scope 1 emissions are retrieved from DEFRA (2024). Scope 2 emissions are calculated using both the location-based and market-based methods.

We use emission factors from the Association of Issuing Bodies (AIB), as this is the standard emission factor in our GHG reporting platform Position Green. This in contrast from our 2023 report where we used emission factors for what our former carbon accounting partner called Nordic mix. AIB does not account for any import or export of electricity between countries when calculating emission factors. Norway has only renewable energy production, hence the location-based emission factor is zero. This explains most of the reduction in location-based emissions from 2023 to 2024.

Scope 3 emissions are estimated using financial and sales data, combined with external averages and industry standards. For categories like commuting and waste, we rely on geospatial analysis and external statistics to ensure reasonable estimates where direct data is unavailable. Emission factors used to calculate Scope 3 emissions are further described in the table "[Scope 3 categories](#)".





The list of climate impact of Komplet Group within Scope 3 comes from the following inventory categories, as defined by the GHG protocol:

- ▶ Category 1 - Purchased goods and services
- ▶ Category 2 - Capital goods
- ▶ Category 3 - Fuel and energy distribution
- ▶ Category 4 - Upstream transport
- ▶ Category 5 - Waste
- ▶ Category 6 - Business travel
- ▶ Category 7 - Employee travel
- ▶ Category 11 - Use of sold products
- ▶ Category 12 - End-of-life treatment

We exclude certain Scope 3 categories due to their minimal impact or irrelevance to our business model. Upstream leased assets, downstream leased assets, processing of sold products, franchises, and investments are deemed non-relevant. Short-term leased warehouses and emissions from shared retail spaces are excluded due to their insignificance. These exclusions may be reassessed as data availability and GHG emissions accounting improve.

Between the reporting dates of entities in our value chain and the finalisation of this sustainability statement, no significant events or changes in circumstances that materially impact the disclosed GHG emissions have been identified. Changes in reporting practices, such as adjustments in waste data estimation methods or refinements of transportation emissions calculations, do not significantly alter the comparability or reliability of reported emissions. Where necessary, we disclose template-based estimates or assumptions, such as for mall-based stores' waste data or commuting distances, and adjust these estimates based on sales data or operational activity to ensure consistent and accurate reporting.

We are continuously dedicating resources to improve the quality of our GHG accounts. In 2024, we have improved the quality of our Scope 3 reporting, and we are proud to disclose more comprehensive and accurate GHG emissions accounting for the reporting year. This means however, that emission data reported in prior statements, in particular for Scope 3, have been less accurate and does not make for good comparison of our emissions year on year. Furthermore, this improved accuracy prompts us to recalculate our historic data and baseline year of 2022.

## IN 2024, WE HAVE IMPROVED THE QUALITY OF OUR SCOPE 3 REPORTING

### Changes and corrections of prior reporting periods

Standard	Datapoint (metric)	ESRS ref	Description	Accuracy
E1-6	Total GHG emissions	§44	<p>Changes in our boundaries from 2023 to 2024:</p> <p><b>Scope 1 and 2:</b></p> <ul style="list-style-type: none"> <li>▶ No changes in boundaries.</li> </ul> <p><b>Scope 3:</b></p> <ul style="list-style-type: none"> <li>▶ In 2024 we include category 2, 7, 11 and 12. None of them was included in our carbon accounting for 2023.</li> <li>▶ Category 1 now includes emission from production of goods for sales.</li> <li>▶ Category 3 is reported as earlier, but now covers emissions from a broader set of categories.</li> <li>▶ Category 4 for 2024 this also includes transport of inbound goods for all products (not Private Label only), and transport within Komplet Group.</li> <li>▶ Category 5 is as reported for 2023.</li> <li>▶ Category 6 is as reported for 2023.</li> </ul>	Moderate
E1-6	Total GHG emissions	§44	<p>We have identified an error in the prior reporting period. The average emission factor for waste is significantly lower for 2024. Last reporting period accounted emissions from the incineration process in emissions from household waste and plastics in waste-to-energy incineration. For the current reporting period we have followed best practices and reporting standards – which excludes emission from the incineration process (as this is included in emissions from distant heating).</p>	Moderate

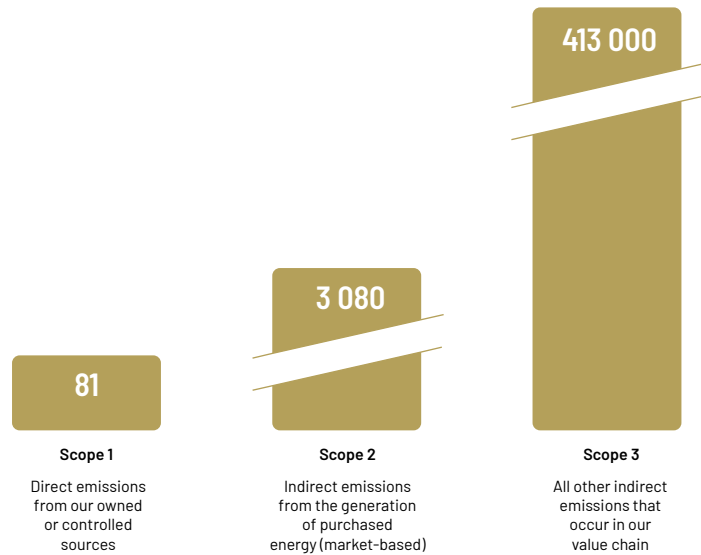
>> For more information about uncertainty related to KPI's due to assumptions, in addition to other changes, correction and errors from prior reporting periods, see ESRS 2 BP-2.

Data origin per Scope

	tCO <sub>2</sub> e		Per cent	
	Primary	Secondary	Primary	Secondary
Scope 1	38	43	46.6%	53.4%
Scope 2	673	2 407	21.9%	78.1%
Scope 3	285	412 803	0.1%	99.9%
<b>Total</b>	<b>996</b>	<b>415 253</b>	<b>0.2%</b>	<b>99.8%</b>

The amount and share of primary and secondary data used to calculate emissions per scope.

**GHG EMISSIONS**  
(tCO<sub>2</sub>eq)



**Direct emissions (Scope 1)**

Komplet Group's Scope 1 emissions stem from the fuel combustion from leased vehicles and refrigerants. Komplet Group has no stationary combustion.

**Indirect emissions from electricity (Scope 2)**

Komplet Group's Scope 2 includes emissions from purchased electricity, heating and cooling in offices, warehouses, and stores. Energy from electricity and heating at our owned and leased locations accounts for the majority of our total energy consumption and Scope 2 emissions. Some of our purchased energy comes with contractual obligations related to attribute certificates, but this does not comprise all purchased energy for all business units.

**Indirect emissions (Scope 3)**

Komplet Group's Scope 3 emissions come from purchased goods and services, capital goods, and fuel and energy distribution. Emissions also arise from upstream and downstream transport, waste generation, business travel, and employee travel. Additionally, the use and end-of-life treatment of sold products contribute to our overall environmental impact.



**Komplet Group GHG accounts 2024**

	Retrospective			Milestones and target years <sup>1)</sup>					
	Base year (2022)	Base year (2024)	Comparative (2023)	2024	% 2024/2023	2025	2030	2040	Target
<b>Scope 1 GHG emissions</b>									
Gross Scope 1 GHG emissions (tCO <sub>2</sub> eq)	102	81	84	<b>81</b>	(4%)	-	-	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	<b>0%</b>	-	-	-	-	-
<b>Scope 2 GHG emissions</b>									
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	623	305	648	<b>305</b>	(53%)	-	-	-	-
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	2 206	3 080	2 627	<b>3 080</b>	17%	-	-	-	-
<b>Significant Scope 3 GHG emissions</b>									
Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> eq)	-	413 088	5 711	<b>413 088</b>	7133%	-	-	-	-
1) Purchased goods and services	-	313 363	1 519	<b>313 363</b>	20530%	-	-	-	-
2) Capital goods	-	5 543	-	<b>5 543</b>	-	-	-	-	-
3) Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	-	177	243	<b>177</b>	(27%)	-	-	-	-
4) Upstream transportation and distribution	-	67 953	3 569	<b>67 953</b>	1 804%	-	-	-	-
5) Waste generated in operations	-	9	228	<b>9</b>	(96%)	-	-	-	-
6) Business traveling	-	387	153	<b>387</b>	154%	-	-	-	-
7) Employee commuting	-	1 894	-	<b>1 894</b>	-	-	-	-	-
11) Use of sold products	-	23 590	-	<b>23 590</b>	-	-	-	-	-
12) End-of-life treatment of sold products	-	171	-	<b>171</b>	-	-	-	-	-
<b>Total GHG emissions</b>									
Total GHG emissions (location-based) (tCO <sub>2</sub> eq)	-	413 473	6 443	<b>413 473</b>	6 317%	-	-	-	-
Total GHG emissions (market-based) (tCO <sub>2</sub> eq)	-	416 248	8 421	<b>416 248</b>	4 843%	-	-	-	-

Total GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3.

1) Komplet Group does not disclose climate figures related to milestones and target years as we have not yet adopted a transition plan and are in the early stages of our full GHG accounts.

For the past two years, we have operated with 2022 as the baseline year for our emissions reporting, but due to significant improvements in our GHG accounts, we are in the process of recalculating. Due to this, we will maintain our baseline figures for Scope 1 and 2 from 2022, but use the 2024 figures as new baseline year for Scope 3 emissions. Furthermore, this means that we will also need to disaggregate our milestone emission figures related to our reduction. For this

year's reporting we have opted not to disclose milestone figures as they will be subject to change.

As for the reporting period, Komplet Group does not apply any internal carbon pricing schemes.



**Contractual instruments for Scope 2**

2024	Covered by contractual instruments (MWh)	Share bundled (%)	Share unbundled (%)	Share of electricity covered by contractual instruments
Komplet Group	5 753	100%	0	47.7%

To reduce our market-based emissions Komplet Group buys Guarantees of Origin (GOs) which represents 100 per cent of our contractual instruments related to Scope 2 GHG emission. The GOs are bundled together with the purchase of energy for our shops and offices in NetOnNet, where we control the choice of electricity provider. We have no other contractual instruments for carbon removal or energy attribute certificates.

**GHG intensity per net revenue**

(tCO <sub>2</sub> eq/Monetary unit)	Comparative (2023)	2024	% 2024 / 2023
Total GHG emissions (location-based) per net revenue	0.00000042	<b>0.00002724</b>	6 317%
Total GHG emissions (market-based) per net revenue	0.00000055	<b>0.00002745</b>	4 847%

>> For more information about net revenue figures used to calculate GHG intensity, see E1-5

Biogenic emissions of CO<sub>2</sub> from the combustion or bio-degradation of biomass not included in Scope 1 GHG emissions is six tonnes CO<sub>2</sub>eq. We have not identified biogenic emissions for Scope 2 or Scope 3.

>> For additional information related to our GHG emissions, see Komplet Group's climate report



**Scope 3 categories**

	Coverage	Methodology	Assumptions	Emission Factors	Tools/ references	Boundaries
<b>Scope 3</b>						
<b>Cat 1.</b> Purchased goods and services	Included in GHG inventory	Spend-based	Our purchased goods for sale are divided into ten categories of similar products, and we assume that using average emission factors related to these ten categories provide a reasonable representation of the emissions associated with these goods. The same applies to purchased goods and services for internal use.	Emission factors are based on cradle-to-grate emission from the relevant industry (Exiobase 3.9 2019).	Position Green, own calculations to subtract the freight cost from product revenue.	All upstream (cradle-to-gate) emissions of purchased goods and services.
<b>Cat 2.</b> Capital goods	Included in GHG Inventory	Spend-based	We assume that using average emission factors for our five categories of purchased capital goods provides a reasonable calculation of the emissions associated with these goods.	Emission factors are based on cradle-to-grate emission from the relevant industry (Exiobase 3.9 2019).	Position Green	All upstream (cradle-to-gate) emissions of purchased capital goods.
<b>Cat 3.</b> Fuel and energy distribution	Included in GHG inventory	Activity-based	We assume that using average emission factors for fuel and energy production and distribution in Scope 1 and Scope 2 gives reasonable estimations connected to fuel and energy distribution.	Emission factors are based on industry averages and calculated automatically by our sustainability reporting tool (IEA 2024).	Position Green	For upstream emissions of purchased fuels: All upstream (cradle-to-gate) emissions of purchased fuels (from raw material extraction up to the point of, but excluding combustion). For upstream emissions of purchased electricity: All upstream (cradle-to-gate) emissions of purchased fuels (from raw material extraction up to the point of, but excluding, combustion by a power generator). For transmission and distribution losses: All upstream (cradle-to-gate) emissions of energy consumed in a transmission and distribution system, including emissions from combustion.
<b>Cat 4.</b> Upstream transport and distribution	Included in GHG inventory	Transport and distribution of goods and services within Scandinavia is precalculated by transport suppliers, transport and distribution of goods from our product suppliers is spend-based.	We assume that transport cost can be represented by a percentage of product revenue, and that this is comparable to our private label products (approximately four per cent of revenue). Furthermore, we have assumed that average emission factors for transport is reasonable in this context.	Emission factors are based on cradle-to-grate emission from the transport industry (Exiobase 3.9 2019).	Position Green, own calculations to estimate freight costs.	The Scope 1 and Scope 2 emissions of transportation and distribution providers that occur during use of vehicles and facilities.

*Overview of Scope 3 categories along with methodologies, significant assumptions, emission factors used to calculate or measure GHG emissions. Boundaries considered for estimated emissions are also included, as well as disclosure of why some categories have been excluded.*

**Scope 3 categories (continued)**

	Coverage	Methodology	Assumptions	Emission Factors	Tools/ references	Boundaries
<b>Scope 3</b>						
<b>Cat 5.</b> Waste	Included in GHG inventory	Activity-based	We assume that using average emission factors for each type of waste treatment method provide a fair representation of emissions from this category. Furthermore, for a small share of our shops and offices, we have made assumptions about allocation of waste treatment method based on square meters or sales revenue.	Emission factors is an industry average that include Scope 1 and Scope 2 emissions from each waste treatment method (DEFRA 2024).	Position Green, own calculations to estimate waste figures where data is missing or where waste data is reported aggregated (shopping malls or shared office spaces).	The Scope 1 and Scope 2 emissions of waste management suppliers that occur during disposal or treatment.
<b>Cat 6.</b> Business travel	Included in GHG inventory	Primarily activity-based and pre-calculated by travel agency, spend-based for local travels, bus and taxi.	The majority of travels are covered by the travel agency. For other transport costs, we assume that using average emission factors for different travel modes, combined with spend data, provides a reasonable estimate of emissions.	Emission factors are based on supplier-specific data and industry averages for modes of transport (DEFRA 2024 / Exiobase 3.9 2019).	Position Green	The Scope 1 and Scope 2 emissions of transportation carriers that occur during use of vehicles.
<b>Cat 7.</b> Employee travel	Included in GHG inventory	Activity-based	We have made assumptions on average travel distances using geospatial analysis, modes of transport, and frequency of commuting (each working day). Allocation to each travel mode is based on nation travel statistics.	Emission factors are based on industry averages for modes of transport (NTM 2018, DEFRA 2024, NTMCalc.Advanced 4.0).	Position Green	The Scope 1 and Scope 2 emissions of employees and transportation providers that occur during use of vehicles.
<b>Cat 8.</b> Upstream leased assets	Excluded from GHG Inventory, as the impacts are deemed immaterial, occurrence of emission is irregular, data on fugitive gases is insufficient.	N/A	N/A	N/A	N/A	N/A
<b>Cat 9.</b> Downstream transport and distribution	Excluded from GHG Inventory, as transport and distribution before final sale is covered in category 1, high uncertainty on post-delivery emissions.	N/A	N/A	N/A	N/A	N/A

Overview of Scope 3 categories along with methodologies, significant assumptions, emission factors used to calculate or measure GHG emissions. Boundaries considered for estimated emissions are also included, as well as disclosure of why some categories have been excluded.



**Scope 3 categories (continued)**

	Coverage	Methodology	Assumptions	Emission Factors	Tools/ references	Boundaries
<b>Scope 3</b>						
<b>Cat 10.</b> Processing of sold products	Excluded from GHG Inventory, as it is deemed non-relevant (parts and components covered under category 1).	N/A	N/A	N/A	N/A	N/A
<b>Cat 11.</b> Use of sold products	Included in GHG Inventory	Activity-based	We have made assumptions on average usage patterns, product lifetimes, and energy consumption for our ten different product categories, based on industry documentation and research papers. Within the ten product categories, we have made assumptions on which products are most representative for the entire product category.	Emission factors includes emissions from electricity usage, using location based emission factor (AIB 2024).	Position Green, own calculations to estimate product lifetime and energy consumption.	The direct use-phase emissions of sold products over their expected lifetime.
<b>Cat 12.</b> End-of-life treatment of sold products	Included in GHG Inventory	Activity-based	Our assumptions regarding the distribution of packaging waste across different waste treatment categories are based on data from our waste management supplier. Additionally, we have estimated the proportions of electronic versus non-electronic waste for our sold products and we have assumed that all our sold products are treated as EE-waste.	Emission factors are average factors for waste treatment methods (DEFRA 2024).	Position Green, own calculations (based on data from Norsirk) to estimate the split of waste categories into paper and cardboard, plastics and residual waste.	The Scope 1 and Scope 2 emissions of waste management companies that occur during disposal or treatment of sold products.
<b>Cat 13.</b> Downstream leased assets	Excluded from GHG Inventory, as it's expected to be a minor part of our emissions.	N/A	N/A	N/A	N/A	N/A
<b>Cat 14.</b> Franchises	Excluded from GHG Inventory, as franchises are not relevant for Komplet Group's business model.	N/A	N/A	N/A	N/A	N/A
<b>Cat 15.</b> Investments	Excluded from GHG Inventory, as investments are not relevant for Komplet Group's business model.	N/A	N/A	N/A	N/A	N/A

Overview of Scope 3 categories along with methodologies, significant assumptions, emission factors used to calculate or measure GHG emissions. Boundaries considered for estimated emissions are also included, as well as disclosure of why some categories have been excluded.

## EU TAXONOMY

In 2024, Komplet Group has conducted a comprehensive assessment to report in line with the EU Taxonomy disclosure requirements, including mapping of relevant financial data, mapping of relevant eligible activities according to the Climate and Environmental Delegated Acts, and assessing the group's economic activities in alignment with the EU Taxonomy. The process has been managed at group level, with data collection and activity screening processes carried out in collaboration with all subsidiaries.

### BACKGROUND

The EU Taxonomy is a classification system for environmentally sustainable activities. It is a key component of the European Commission's action plan to reorient capital flows towards economic activities that are deemed sustainable. By reallocating capital and direct investments towards sustainable projects and activities, EU aims to take a step closer to reach the objectives of the European Green Deal. To achieve this, it was necessary to clearly define what constitutes a sustainable activity, leading to the creation of the EU Taxonomy.

### ECONOMIC SUSTAINABLE ACTIVITIES

In the EU Taxonomy, a sustainable economic activity is an economic activity providing a substantial contribution to one of six environmental objectives, defined by the EU Commission:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control

### 6. Protection and restoration of biodiversity and ecosystems

To qualify as a sustainable economic activity, the activity need to substantially contribute to one of the objectives above, and at the same time, the activity must not significantly harm any of the other environmental objectives. It must also meet minimum social and governance safeguards.

### DISCLOSURE REQUIREMENTS

Organisations, here both companies under the scope of the Corporate Sustainability Reporting Directive (CSRD) and financial market participants that offers financial products, are required to report on their alignment with the EU Taxonomy Regulation, by reporting on the following:

**Taxonomy-eligibility:** Share of economic activities described in the Delegated Acts supplementing the EU Taxonomy Regulation. Conversely, a non-eligible activity refers to any economic activity not yet described in the Delegated Acts supplementing the Taxonomy Regulation.

**Taxonomy-alignment:** Share of eligible activities meeting the technical screening criteria set out in the Delegated Acts for that activity, in addition to minimum safeguards. This invites organisations to do a screening process, in which an eligible activity is assessed in terms of its:

- ▶ "substantial contribution" to one of the six environmental objectives
- ▶ "do no significant harm" to the other five environmental objectives
- ▶ compliance with "minimum safeguards"

### Minimum safeguards

Komplet Group ensures compliance with minimum safeguards through structured due diligence processes aligned with the OECD Guidelines. These processes cover labour rights for both employees and workers throughout the value chain. Measures addressing bribery, corruption, and decent working conditions are embedded in the company's compliance framework and reinforced through our code of conduct, which applies to all employees.

In 2024, we identified no instances of non-compliance with minimum safeguards, or legal accountability for violations in these areas. For more information on our approach to responsible business practices, see the sections; own workforce, workers in the value chain and business conduct, in the sustainability statement.

>> For more information on our policies and how we govern social safeguards, see **ESRS2 MDR-P, S1-1, S2-1, and G1-1**

### Methods for defining and calculating EU Taxonomy KPIs

Taxonomy-eligibility and -alignment performance are reported on three key performance indicators: turnover, capital expenditure (CapEx) and operational expenditure (OpEx), for each economic activity classified as eligible and aligned. The group's interpretations of the Taxonomy's three KPI definitions are based on guidance from the delegated acts. These interpretations may be revised as EU Taxonomy guidelines evolve and reporting practices develop. The group defines the three KPIs as follows (see table):

Turnover	CapEx	OpEx
<p>Total turnover is defined as external revenue in accordance with the International Financial Reporting Standards (IFRS), which corresponds to total operating income in the consolidated income statement in the group's financial statement. Please see <b>note 6</b> in the consolidated income statement. The revenue KPI is defined as Taxonomy-eligible turnover (numerator) divided by total turnover (denominator).</p> <p>The total operating income for Komplet Group was NOK 15.3 billion in financial year 2024 (denominator).</p>	<p>Total CapEx is defined as capital expenditures is defined in IFRS. This KPI includes additions to tangible and intangible assets before amortisation and depreciation, including impairments, and excluding goodwill and fair value changes. Please see <b>note 11, 12 and 19</b> for reference. The CapEx KPI is defined as Taxonomy-eligible CapEx (numerator) divided by total CapEx (denominator).</p> <p>For Komplet Group, the total CapEx in accordance with the EU Taxonomy definition was NOK 277 million in financial year 2024 (denominator).</p>	<p>Total OpEx refers to operating expenses not recognised as assets, but include cost of employees executing repairs of products, short-term lease expenses, and day-to-day maintenance, cleaning, and repair costs (including building renovation measures). The OpEx KPI is defined as Taxonomy-eligible OpEx (numerator) divided by total OpEx (denominator). As EU Taxonomy OpEx has a different definition than IFRS, the OpEx used cannot be directly derived from the Financial Statments.</p> <p>For Komplet Group, the total OpEx in accordance with the EU Taxonomy definition was NOK 42 million in financial year 2024 (denominator).</p>

### SCOPE

Komplett Group falls under the scope of the EU Taxonomy regulation, as the regulation applies to large public entities under the scope of the CSRD with more than 500 employees.

This report covers the period from 1 January 2024 to 31 December 2024 and evaluates all six environmental objectives outlined in the EU Taxonomy. Komplett Group has assessed all its economic activities that has the potential to substantial contribute to one of the five environmental targets, and, if so, the relevant environmental screening criteria set forth in the Environmental Delegated Act.

### ASSESSMENT OF ACTIVITIES FOR 2024

Komplett Group operates in the retail and e-commerce sector, where few of its primary economic activities are included in the EU Taxonomy at reporting date. Therefore, most of the group's economic activities are defined non-eligible, meaning that these are not described in the delegated acts at the time of reporting.

The Taxonomy eligible economic activities have been identified by screening the activities in the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139), the Complimentary Climate Delegated Act (Commission Delegated Regulation (EU) 2022/1214), the Environmental Delegated Act ((Commission Delegated Regulation (EU) 2023/2486), and the amendments to the Climate Delegated Act (Commission Delegated Regulation (EU) 2023/2485).

To determine whether the eligible economic activities qualify as environmentally sustainable (Taxonomy-aligned), the activities have been assessed by screening against the criteria outlined in Regulation (EU) 2020/852, article 3. Additionally, the Taxonomy-alignment of these eligible activities has been evaluated according to Annex II of the Environmental Delegated Act, with the examination of technical screening criteria for environmental objectives undertaken for each activity, and the assessment of minimum safeguards conducted at the group level.

#### Taxonomy-eligible and -aligned activities

The table below outlines the share of Komplett Group's turnover, CapEx and OpEx attributed to economic activities identified as Taxonomy-eligible, and Taxonomy-aligned.

**Turnover:** The primary source of turnover contributing to the numerator of the turnover KPI in 2024 is sales of second-hand products within the product categories Computing and Telecom, more specifically NetOnNet's resale of second-hand products sold through its marketplace called "used" (Swedish: Begagnade). The taxonomy-aligned turnover for 2024 remains at same level as 2023.

**CapEx:** There were no sources of CapEx contributing to the numerator of the CapEx KPI in 2024, as the two identified activities did not involved any investments or other types of additions to tangible or intangible assets. The taxonomy-aligned CapEx for 2024 remains at same level as 2023.

**OpEx:** The sources of OpEx contributing to the numerator of the OpEx KPI in 2024 stem from the cost of FTE's for the operating personnel executing repairs of certain products from Komplett Services and NetOnNet, with no allocation of fixed cost or other operating expenses related to repairs. The taxonomy-aligned OpEx for 2024 remains at same level as 2023.

**Double counting:** For the calculation of the denominator of the turnover, CapEx and OpEx KPIs, we have extracted the figures directly from our internal system, ensuring that the figures are only counted once in each KPI. To avoid double counting, the group has set up a control function to assure all financial data associated with each activity.

### IDENTIFYING ELIGIBLE AND ALIGNED ACTIVITIES

#### Potential to contribute to the environmental objective: Circular Economy

Komplett Group has identified two Taxonomy-eligible activities, all with the potential to contribute to the environmental objective "Transition to a circular economy."

The technical screening criteria for Taxonomy-alignment for these activities was adopted into Norwegian law in the early stages of 2024, and Komplett Group has screened all relevant activities against the outlined criteria in the Commission Delegated Regulation (EU) 2023/2486.

#### 5.1 Repair, refurbishment, and remanufacturing

**Assessment of eligibility:** Repairment of products in-house is an eligible activity according to our assesment of the definition presented in the EU Taxonomy. The economic activities relate to Komplett Group's repair of products that can be classified under the NACE code C26 *Manufacture of computer, electronic and optical products*, and C27 *Manufacture of electrical equipment*.

Komplett Services and NetOnNet carries out repairs in certain cases, typically when a customer makes a warranty claim or files a complaint about a product, while Webhallen has limited in-house repair capabilities. The repair activities performed by Komplett Services, NetOnNet and Webhallen are conducted independently. The subsidiaries do not perform repair activities for each other, eliminating the risk of double counting the relevant financial KPI. Komplett Services repairment activities are connected to a broad range of product categories, while both Komplett Services and Webhallen repair PCs. However, the magnitude of PC repairs in Webhallen

FY 2024	Total (NOK million)	Share of Taxonomy-eligible economic activities	Share of Taxonomy-aligned activities	Share of non-eligible economic activities
Turnover	15 301	0.1%	0.1%	99.8%
Capital expenditure (CapEx)	277	0%	0%	100%
Operating expenditure (OpEx)	42	16%	16%	84%



is significantly lower than in Komplet Services. Repairs on PCs not sold by Komplet Group represents a small revenue stream, as repairs are invoiced to end-consumers. NetOnNet primarily conducts its repairs on private label products, especially within the TV and electric vehicles categories. However, repairs of electric vehicles are not included in the definition of the eligible activity. Hence, this is excluded from Komplet Group's reporting on eligibility on this activity.

**Substantial contribution:** To make a substantial contribution to the environmental objective *transition to a circular economy*, Komplet Group's repaired products must be conducted with the intention to extend the lifetime of the products. The replaced or broken parts in the repaired products must also either be reused, recycled, or disposed in accordance with applicable EU and national legislations. In addition, replacing, reusing, or disposing of spare parts must follow a waste management plan that ensures materials and components not used in the same product are either repurposed elsewhere, recycled when reuse is not possible, or disposed of in compliance with EU regulations if neither reuse nor recycling is feasible.

The group has assessed and documented compliance with these requirements. Thus, the group's eligible repair activities meet the technical criteria for substantial contribution.

**Do no significant harm (DNSH):**

Komplet Group has assessed and documented compliance with the DNSH criteria outlined in Annex 2 of the Environmental Delegated Act for the eligible repair activity.

The activity meet the DNSH criteria for climate change mitigation, as it comply with the limits for GHG emissions and heat and cooling generation. For climate change adaptation, the screening was based on the climate risk assessment conducted at the group level across all business units. Regarding water and marine resources, the eligible repair activity do not involve or impact water and are therefore assessed as within the required limits. For pollution prevention, the activity fully comply with the DNSH criteria, as it do not generate any hazardous or pollutive waste listed in the relevant appendix. Further, no hazardous substances are used in the repair process.

**5.4 Sale of second-hand goods**

**Assessment of eligibility:** Komplet Group's resale of second-hand products is an eligible activity. This encompasses Komplet Group's sales of second-hand products previously used for their intended purpose before by customers, and that can be classified under the NACE codes C26 and C27.

This includes NetOnNet's resale of second-hand products, sourced from an external partner and sold as used products, marked as "used" (Swedish: "begagnade"), through its sales channels. In addition, the eligible activity covers NetOnNet's sale of products received from the trade-in program, known as "Byt in", which is sold to an external partner for resale to end-customers. Webhallen has a similar trade-in program, but as the customers sells this directly to the external partner these transactions are not considered eligible.

Both NetOnNet and Webhallen sell products in the "Bargain" category (Swedish: "Fyndvaror"), sold at reduced prices due to repairs, minor defects, being opened, or damaged packaging. Similarly, Komplet Services, sells products in the "Demonstration" category (Norwegian: "Demovarer"), including demo products, returned products and repaired products resold to end-consumers. However, due to uncertainty regarding whether these products meet the definition in the Taxonomy for second-hand, these activities are considered non-eligible.

**Substantial contribution to circular economy:** The eligible activities within NetonNet, the sale of products in the "used" category ("begagnade"), and the trade-in program "Byt in", have been screened against the technical criteria to make a substantial contribution to the environmental objective: Transition to a circular economy. The activity "begagnade" is complying with strict packaging material requirements, confirmed by the FSC certificate, and thus aligns with the technical criteria set for substantial contribution for this activity. However, for "Byt-in", the activity do not meet the packaging criteria, set in the screening criteria for substantial contribution to circular economy. The packaging activity is executed at several locations in NetOnNet, where the packaging material does not meet the requirement of being made from at least 65 per cent recyclable material.

**Do no significant harm (DNSH):**

The sale of second-hand goods meets the DNSH criteria for climate change mitigation, as the activity complies with limits on heat and cooling generation, as well as the requirements of the 2009/125/EC Directive. Komplet Group has

a strategy in place to account for GHG emissions and to provide fossil fuel-free delivery where possible. For climate change adaptation, the activity is included in Komplet Group's climate resilience analysis and risk assessment, and hence meet the relevant DNSH criteria.

The activity also meets the DNSH criteria for water and pollution, as it complies with emission permits and does not generate any harmful substances listed in the Appendix.



**APPENDIX: KPI TABLES**

The key performance indicators (KPIs) include turnover, CapEx, and OpEx. The KPIs are presented using the templates in Annex II to the Disclosure Delegated Act.

**Y** Yes (taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective)  
**N** No (taxonomy-eligible but not taxonomy-aligned activity with the relevant environmental objective)  
**N/EL** Not eligible (taxonomy-non-eligible activity for the relevant environmental objective)  
**EL** Eligible (taxonomy-eligible activity for the relevant environmental objective)

**Turnover – KPI table:**

Economic activities	Code	Turnover	Proportion of turnover	Substantial contribution criteria						DNSH criteria ('does not significantly harm')						Minimum safeguards	Taxonomy aligned (A.1) or eligible (A.2) proportion turnover, year 2023	Category enabling activity	Category transitional activity
				Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate Change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
				Y; N;N/EL						Y/N									
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (taxonomy-aligned)</b>																			
Sale of second-hand goods	CE 5.4	19	0.1%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	-	N/A	Y	0.1%		
<b>Turnover of environmentally sustainable activities (taxonomy-aligned)(A.1)</b>		<b>19</b>	<b>0.1%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0.1%</b>	<b>0%</b>								<b>0.1%</b>		
Of which enabling		0	0.0%	0%	0%	0%	0%	0%	0%								0%		
Of which transitional		0	0.0%	0%													0%		
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)</b>																			
				EL; N/EL															
Sale of second-hand goods	CE 5.4	17	0.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.1%		
<b>Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)(A.2)</b>		<b>17</b>	<b>0.1%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0.1%</b>	<b>0%</b>								<b>0.1%</b>		
<b>A. Turnover of taxonomy eligible activities (A.1+A.2)</b>		<b>36</b>	<b>0.2%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0.2%</b>	<b>0%</b>								<b>0.2%</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
Turnover of taxonomy non-eligible activities		15 266	99.8%																
<b>TOTAL</b>		<b>15 301</b>	<b>100.0%</b>																

CapEx – KPI table:

Economic activities	Code	CapEx	Proportion of CapEx	Substantial contribution criteria						DNSH criteria ('does not significantly harm')						Minimum safeguards	Taxonomy aligned (A.1) or eligible (A.2) proportion CapEx, year 2023	Category enabling activity	Category transitional activity
				Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change Adaptation	Water	Pollution	Circular economy	Biodiversity				
				MNOK	%	Y; N;N/EL						Y/N							
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (taxonomy-aligned)</b>																			
-																			
CapEx of environmentally sustainable activities (taxonomy-aligned)(A.1)		0	0%	0%	0%	0%	0%	0%	0%								0%		
Of which enabling		0	0%														0%		
Of which transitional		0	0%														0%		
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not taxonomy-aligned activities)</b>																			
				EL; N/EL															
None		0	0.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
CapEx of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
A. CapEx of taxonomy eligible activities (A.1+A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
CapEx of taxonomy non-eligible activities		277	100%																
<b>TOTAL</b>		<b>277</b>	<b>100%</b>																



OpEx – KPI table:

Economic activities	Code	OpEx	Proportion of OpEx	Substantial contribution criteria						DNSH criteria ('does not significantly harm')						Minimum safeguards	Taxonomy aligned (A.1) or eligible (A.2) proportion Opex, year 2023	Category enabling activity	Category transitional activity
				Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
				MNOK	%	Y; N;N/EL						Y/N							
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (taxonomy-aligned)</b>																			
Repair, refurbishment, and remanufacturing	CE 5.1	7	16%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	-	N/A	Y	20%		
<b>OpEx of environmentally sustainable activities (Taxonomy-aligned)(A.1)</b>		<b>7</b>	<b>16%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>21%</b>	<b>0%</b>								<b>20%</b>		
Of which enabling		-															N/A		
Of which transitional		-															N/A		
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not taxonomy-aligned activities)</b>																			
				EL; N/EL															
None				N/EL	N/EL	N/EL	N/EL	EL	N/EL										
<b>OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)(A.2)</b>		<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>							<b>0%</b>			
<b>A. OpEx of taxonomy eligible activities (A.1+A.2)</b>		<b>7</b>	<b>16%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>20%</b>	<b>0%</b>							<b>20%</b>			
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
OpEx of taxonomy non-eligible activities		35	84%																
<b>TOTAL</b>		<b>42</b>	<b>100%</b>																

**Nuclear and fossil gas related activities:**

Row	Nuclear energy related activities	Yes/No
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
<b>Fossil gas related activities</b>		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels	No

The table above shows whether Komplet Group is involved in nuclear or fossil gas-related activities, which must be disclosed under the EU Taxonomy.



## POLLUTION

Pollution to soil from raw material producers is a key issue within our upstream supply chain. This environmental challenge has the potential to significantly impact ecosystems, and it is therefore identified as a material topic for Komplet Group to address as part of our broader sustainability efforts.

Material ESRS topics	Material ESRS sub-topics	Part of the value chain where impact was material		Impact materiality	Financial materiality
E2: Pollution	E2: Pollution to soil	<b>Upstream</b>	Own operations   Downstream	High	Low

**Pollution of soil:** Being a technology provider, Komplet Group acknowledges the presence of metals such as cobalt, copper, nickel, and manganese in electronics and lithium batteries in several of our products. These metals have substantial impacts on topsoil around mining and smelting sites and release significant amounts of heavy material into the environment. The identification of potential pollution-related impacts in the upstream part of our value chain is based on assumptions and information collected from international newsletters and publications on lithium batteries in particular, and chemistry and related fields in general. We have not conducted consultations with affected communities.

### POLICIES RELATED TO POLLUTION (MDR-P, E2-1)

Our policy framework was updated in 2024 to include a newly developed sustainability policy that addresses environmental topics on a high level, including pollution. The policy addresses pollution to soil and in particular the risk related to electronic products and batteries containing toxic metals such as cobalt, nickel, lithium and manganese. Furthermore, the policy addresses preventive measures and control.

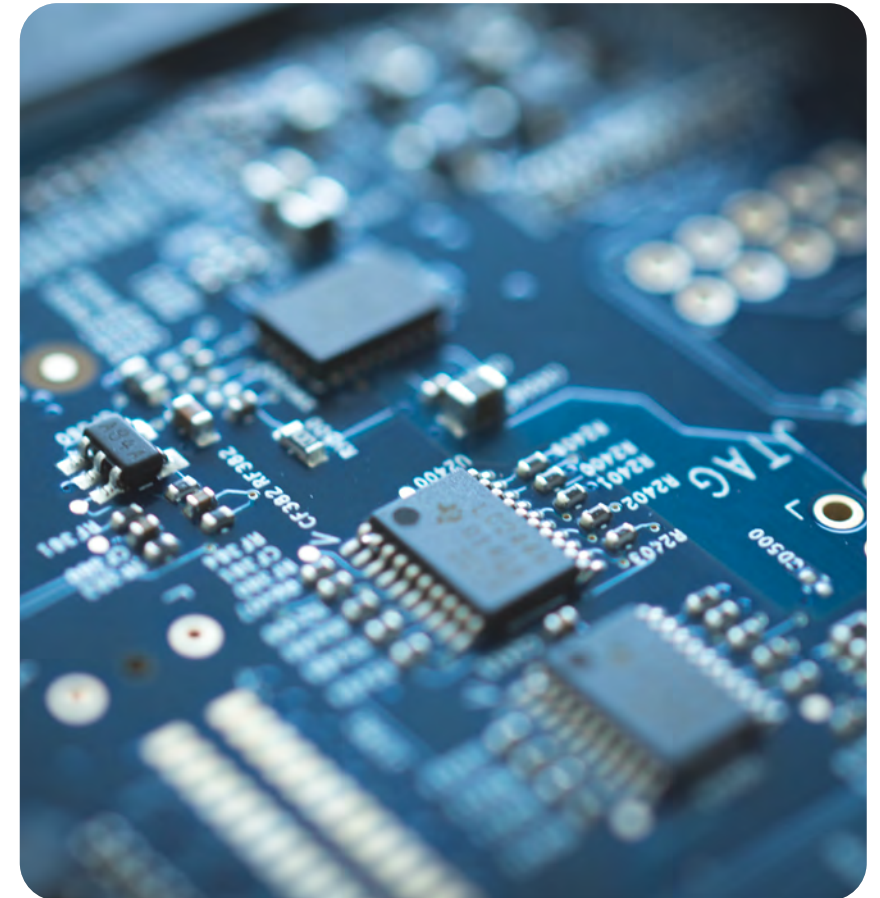
>> For more information about our sustainability policy, see MDR-P in ESRS2

### ACTIONS AND TARGETS RELATED TO POLLUTION OF SOIL (MDR-A §62)(MDR-T §§ 72, 81)

Recognising the need for a solid foundation before setting detailed actions and targets, we have chosen not to report fully on them this year. Instead, we are prioritising improvements in data quality to ensure a robust basis for future measures. Moreover, in 2024 a new sustainability policy has been established. However, due to the nature of this risk, we are not yet able to track the effectiveness of policies and actions. We will continue working towards defining our level of ambition in this area.

Furthermore, we have not established measurable outcome-oriented targets for pollution to soil, as this issue has been assessed as material primarily in upstream activities rather than within our own operations. Additionally, microplastics have been evaluated as not material to our business activities. Since pollution to soil is mainly an upstream issue, we do not currently have specific processes to monitor the effectiveness of relevant policies and actions beyond regular supplier follow-ups conducted by our procurement teams. These follow-ups rely on qualitative evaluations, as no specific targets, metrics, or baseline year have been set.

While we do not have immediate plans to establish measurable targets in this area, we will continue to assess impacts, risks, and opportunities within our operations and value chain. Future improvements in data quality and risk assessment may lead to further refinements in our approach.



SOIL POLLUTION FROM RAW MATERIAL PRODUCERS IS A KEY ISSUE WITHIN OUR UPSTREAM SUPPLY CHAIN



## RESOURCE USE AND CIRCULAR ECONOMY

Resource use and circularity are key priorities for Komplet Group, and we are committed to reducing our environmental impact by extending product lifecycles and improving material efficiency. With electronic waste being the fastest-growing waste stream globally, we actively work to address this challenge by facilitating e-waste collection, promoting reuse

and refurbishment, and collaborating with recycling partners to recover valuable materials. In this section, we cover all our material topics related to resource use and circularity, including resource inflows, outflows, and waste management.

For all subsidiaries, resource use and circular economy initiatives are led by a dedicated member of the management group, who oversees programs like trade-in schemes and sustainable packaging strategies. Materials used includes plastics, metals, and electronics components, with increasing efforts to incorporate recycled materials in private label products and packaging.

Material ESRS topics	Material ESRS sub-topics	Part of the value chain where impact was material			Impact materiality	Financial materiality
E5: Resource use and circular economy	E5: Resource inflow	Upstream	Own operations	Downstream	High	High
	E5: Resource outflow	Upstream	Own operations	Downstream	High	High
	E5: Waste	Upstream	Own operations	Downstream	High	High

Continuing business as usual leads to significant risks related to increased regulatory pressure under the European Green Deal and the Circular Economy Action Plan. Non-compliance with recycling targets and packaging standards for private labels could lead to financial penalties and increased operational costs. We therefore see opportunities in adopting circular economy practices, such as using more recyclable materials and offering low-emission products.

Transitioning to a circular economy involves upfront investments in R&D, redesigning private label products to meet recyclability targets, and expanding collection systems. However, a successful transition would offer financial resilience through improved customer trust, better compliance with regulations, and reduced lifecycle costs of products. Resource use and associated risks are most prominent upstream in raw material extraction and packaging, where regulations demand higher recyclability. Downstream risks relate to the management of e-waste and product returns. All business units have been assessed jointly, as the resource inflows, outflows and waste are similar.



### POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY (MDR-P §62)

Our policy framework was updated in 2024 to include a newly developed sustainability policy that addresses environmental topics on a high level. A more detailed policy covering environmental topics, including resource use and circular economy is planned for 2025. This is to make sure we cover all the relevant impacts, risks and opportunities in our policies.

>> For more details regarding our sustainability policy, see ESRS 2 MDR-P

### RESOURCE INFLOWS, RESOURCE OUTFLOWS AND WASTE (E5.IRO-1)

Circularity is one of Komplet Group's core strategic focus areas, including 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.

Komplet Group uses supplier assessments, product lifecycle analysis, factory audits and third-party certifications and dialogue to evaluate risks and opportunities in operations and the value chain. Consultations involve engagement with suppliers and industry partners to identify opportunities for material reuse, product durability, and waste reduction.

>> For more details about the process of identifying IRO's related to E5 in the value chain, see ESRS 2 IRO-1

### ACTIONS AND EFFORTS TO INCREASE CIRCULARITY IN KOMPLETT GROUP (MDR-A §62)

Komplet Group is continuously working to further our actions regarding resource use and circularity.

Recognising the importance of continuing to implement measures and actions, we have decided not to report in full, as they are defined in the ESRS, regarding actions this year. We will focus on improving our data quality to secure the best possible foundation for our future actions and other measures regarding resource use and circularity.

Despite not being able to disclose specific actions as required by the ESRS, we are nevertheless describing some of our impacts related to circularity, such as re-use of previously sold products, in addition to capitalising on material

financial opportunities, like increased revenue from repair services. Some of these efforts can be found in the table below.

**Efforts related to climate change mitigation and adaptation**

Service	Recycling and re-use of previously sold products
Trade-in programme	NetOnNet's trade-in programme is offered both online and in warehouses in Norway and Sweden. The service enables customers to return used products. Upon returning a product, customers are either rewarded with a gift card or a discount on a new product. More than 13 000 products were returned in 2024. NetOnNet's partner, Foxway, purchases NetOnNet's used products, repairs them, and produces spare parts, creating a second lifecycle for the devices. This approach saves energy and resources by reducing the production of new products. Most devices are given a new life by being sold to new customers. The collected products are sorted according to their condition. Some items do not need much attention and can simply be sent to the second lifecycle after repair, while others need to undergo a more thorough repair. When replacing broken or worn parts, NetOnNet reuses components from unrepairable products as far as possible before using new parts. Some items are, however, severely damaged and therefore not suitable for a second lifecycle. These items can still be recycled, and the raw materials can be reused.
Sale of used products	Both at Webhallen and NetOnNet, customers can buy pre-owned products such as laptops and mobile phones.
Webhallen Revive	Webhallen continues with the trade-in programme, Revive. The service enables customers to bring their old mobile phone, iPad or MacBook to Webhallen in exchange for a new one. When customers turn in their old product, they are either rewarded with a gift card or a discount on a new product. The trade-in value of the product is based on criteria set by Corporate Mobile Recycling (CMR). In 2024 there were a total of 91 trades with an average value of SEK 1 772. The total product value was SEK 161 315. These products are bought by a partner company who resells the products as second-hand products.
Outlets and demo products	Our companies also offer bargain and outbound products for sale, in addition to items returned by customers. All products for sale in the online outlets are of high quality but cannot be sold as A-grade goods. Our companies also offer bargain and outbound products in physical stores and through partners.
Komplett FLEX	FLEX is a service offered by Komplett Services that enables consumers to subscribe to a product, with an option after two years to either return the used product or keep it. Customers can choose this service for more than 1 000 of Komplett Service's products. This gives Komplett Services better control over the product life cycle and makes it easier for the consumer to dispose their products in a sustainable way. Komplett Services ensures that returned products are either refurbished and given a new owner or recycled in an eco-friendly manner, in alignment with Komplett Group's goal of promoting sustainable product life cycles. Today, FLEX represents approximately 8.8 per cent of B2C sales in Norway and Sweden.





**TRACKING EFFECTIVENESS OF POLICIES AND ACTIONS THROUGH TARGETS** (MDR-T §§ 72, 81)

Recognising the importance of setting targets, as defined by ESRS, we have decided not to report our actions and targets related to resource inflows, outflows, and waste in full this year. Instead, we are improving data quality to establish a strong foundation for future targets, as well as maintaining our strategic circularity goal. Additionally, our new sustainability policy includes circularity aspects.

The main reasons as to why we have not yet set specific ESRS targets for resource inflows, outflows and waste can be summarised by these key challenges:

- ▶ We currently lack sufficient data on material composition, sourcing, waste generation and recovery, making it difficult to define measurable targets.
- ▶ Our complex supply chain depends on supplier practices, product design and end-of-life treatment, limiting our direct influence on circularity in resource inflows.

We are continuously working on enhancing our policies as we are still refining our approach to responsible sourcing, recycled content, product durability, and waste reduction before setting long-term commitments.

One of our strategic goals is to have 15 per cent of Komplet Group's revenue deriving from circular products and services by 2028. This means prolonging the loop through circular services and enabling circular choices for our customers. As data quality improves and industry standards evolve, we will set measurable ESRS targets that align with our strategic goal related to circularity.

We are currently developing our goals related to increased revenue streams from circular products and services. In 2024, we have calculated the percentage of revenue from circular business models that support extended life or circular use (re-use) of products to be 2.87. This revenue figure is derived from repairs beyond warranty, sale of spare parts, sale of used products, trade-in services, B2B leasing and our FLEX model.

To secure clear definitions and ensure a faithful representation of our circular revenue, we have made some limitations that impact our calculations. Due to this, revenue from our distribution services in Integra is excluded from the

calculation. Furthermore, waste management (when not resold or sold as parts) and warranty repairs are not included. Also, for the time being, we have chosen not to report demo products and goods sold in our outlets as circular business models.

**RESOURCE INFLOWS** (E5-4)

Resource inflows relate to the use of raw materials in our products, the use of recycled materials, and the reuse of materials in production. Product packaging and material use is also relevant in this regard.

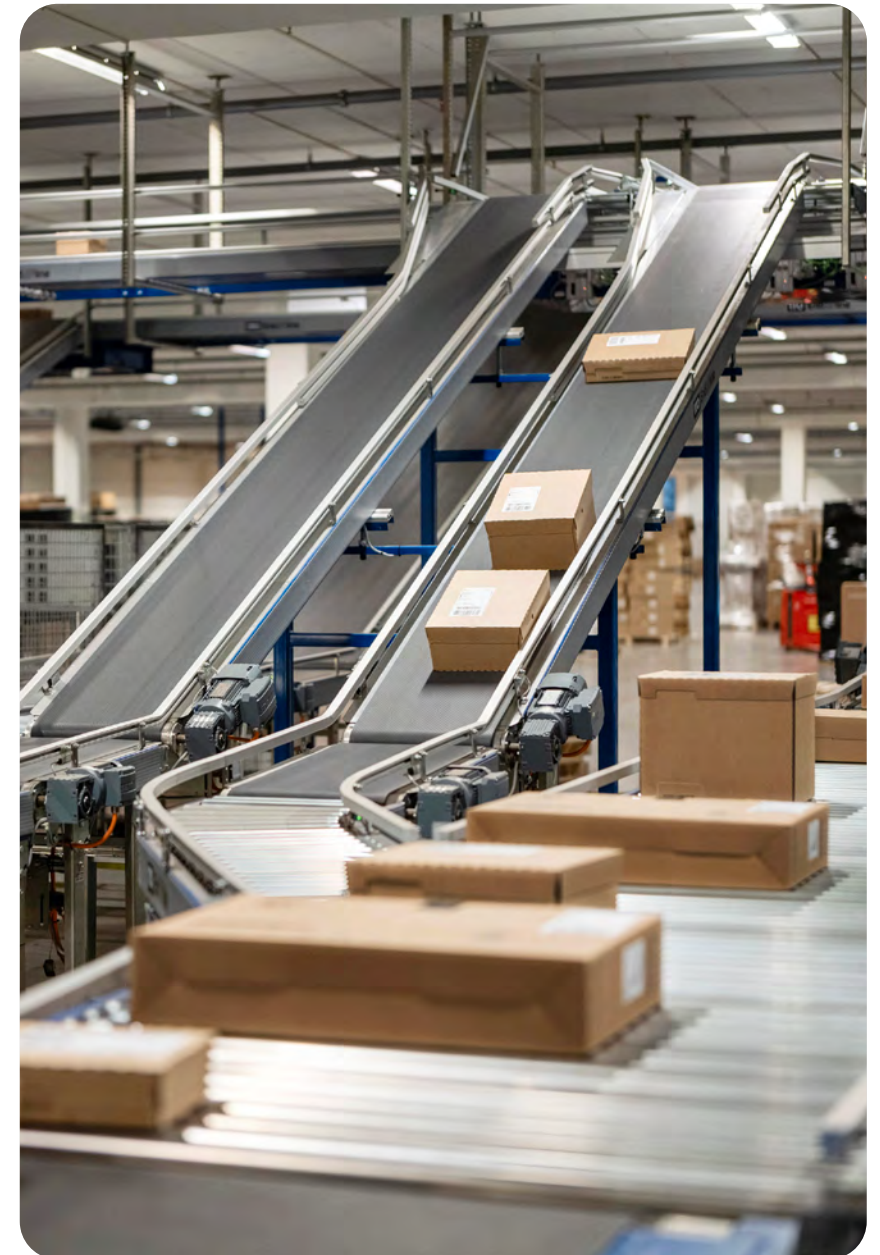
Upstream resource inflow refers to the acquisition of resources at the early stages of production or supply chain. This includes sourcing of raw material, components, and the extent of use of recycled material. For our own operations, the concept of resource inflows refers to which products Komplet Group chooses to offer, materials used in private labels and circularity requirements for our products.

While some electronics sold and produced may contain recycled materials, virgin plastic is mostly preferred due to its cost-effectiveness and predictability when it comes to product-quality. One of the goals Komplet Group wants to achieve, is to ensure more products are made from recycled materials. As of today, it is unfortunately difficult to say if and exactly how much is being recycled.

Most consumer electronics provided by Komplet Group, including phones, computers, and tablets, can be recycled when handled properly. Komplet Group may influence resource inflow by carefully curating its product catalogue. By prioritising products that are designed with longevity, repairability, and recyclability in mind, we can encourage a shift toward more sustainable consumption. In particular, we can have a positive impact on the design and packaging of private label products, as Komplet Group may develop and promote products that adhere to strict environmental and ethical standards.

**Risks and opportunities**

One of the main building blocks of the European Green Deal, is the new circular economy action plan and we see increased regulations regarding circularity for electronics and packaging and recycling targets. For our private labels, increasing recycling targets in the EU would require a higher recyclability rate of Komplet Group's products, necessitating further investments in R&D, design and collection. This may increase costs for Komplet Group.







**WE AIM TO MINIMISE MATERIAL CONSUMPTION BY OPTIMISING PACKAGING DESIGN AND REUSING INTERNAL CARTONS AND PALLETS MULTIPLE TIMES IN OUR WAREHOUSE-TO-STORE SHIPMENTS**

On the other hand, an increase in the use of recyclable materials and stocking of low-emission products may result in customers opting to purchase electronics from Komplet Group, as customer preferences are shifting. Especially improvement in customer perception and reputation may contribute to positive customer spending behaviour. In addition, new and improved circularity-related services represent profit opportunities.

**Packaging material use**

Tonnes	2024	2023
Cardboard and paper	815	845
Single-use wood pallets	341	338
Plastics	66	54
<b>Total</b>	<b>1 222</b>	<b>1 237</b>

**Sustainable packaging**

For Komplet Group, it is essential to reduce the use of natural resources by improving the sustainability of our packaging. A material risk we face is the increasing regulations on circularity, recycling, and packaging materials, which may require investments in new solutions to ensure compliance. However, this also presents a material opportunity to enhance our packaging practices by prioritising recycled and recaptured materials, reducing excess packaging, and improving recyclability. We aim to minimise material consumption, particularly non-renewable resources, by optimising packaging design and reusing internal cartons and pallets multiple times in our warehouse-to-store shipments until they are no longer functional.

Consumer electronics are mainly shipped in cardboard boxes, often filled with a lot of air or with fillers like paper or plastics. Due to the standardised sizes, the boxes are often larger than the products ordered. The use of material and transport volume is therefore higher than necessary.

To handle this challenge, Komplet Services has invested in a packaging machine at the warehouse in Sandefjord. With this packing line, as much as 99 per cent of Komplet Service's orders leaving AutoStore have been shipped without plastic since 2022. We have estimated that this reduces the use of plastic by 16 to 19 tonnes a year. The reduced size of the cardboard boxes has also reduced transportation volumes by the equivalent of 390

containers per year.

All subsidiaries in Komplet Group continue their efforts to reduce the climate footprint of shipments to customers and within their own operations. In addition to the positive impact that the packing line has had on current plastic consumption, we are actively working to reduce the volume of parcels sent to customers, resulting in reduced usage of packaging materials such as bubble wrap and cardboard. In many cases, we also stick the address label directly on the product packaging rather than putting the product in a shipping box, which saves both cardboard and air. We also aim to use thinner stretch film (plastic) in situations where it provides sufficient protection for the product without compromising the integrity of the shipment. This is assessed based on factors such as product fragility, transport conditions, and warehouse handling requirements.

The overall total weight of products and technical and biological materials used during the reporting period is 26 725 tonnes, 4 226 tonnes biological materials and 22 499 tonnes technical materials. As sourcing is not governed by a dedicated policy, the percentage of biological materials (and biofuels used for non-energy purposes) that is sustainably sourced is zero. The absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture Komplet Group's products, (including packaging) is estimated to be 624 tonnes while the percentage of secondary reused or recycled components, secondary intermediary products and secondary materials is calculated to be 2.34.

**Methodology and key assumptions**

To evaluate resource inflows in Komplet Group, we have made calculations based on the total weight of products and materials used during the reporting period. Our assessments have relied on a combination of supplier reports, group-level data, and GHG emissions records. We have obtained net and gross weights of products sold from our purchasing reports at group level and collected packaging data separately from each company using reports provided directly by our suppliers.

When we collected data from suppliers across key categories, responses were limited, making it necessary to rely on assumptions about resource inflows. Specifically, we have assumed that all products sold by Komplet Group are composed entirely of technical materials. Technical material are materials

which do not naturally decompose after they are used. For packaging, we have categorised paper-based materials and wood pallets as biological materials, while plastic packaging is classified as technical material. In cases where specific data is unavailable, the biological material composition of certain categories is estimated at zero per cent.

Our approach to calculating resource inflows highlights key areas for improvement in supplier engagement and data transparency. While gross and net product weights are readily available at a group level, packaging data has required a more granular collection process from suppliers. The lack of comprehensive supplier data has also limited our ability to accurately assess the composition of materials, leading to conservative assumptions for products and packaging. For instance, when recycled content information was missing, a recycled rate of zero per cent is assumed.

**RESOURCE OUTFLOWS** (E5-5)

Resource outflows refer to durability, reparability, recycling of products and product materials after use, and reducing waste. While most of our products are designed and produced outside of our own operations, we assemble Komplet PCs based on the customers preferred components. Other than these PCs no other products come out of our own production process. This means that for our own operations resource outflows mainly relates to how we communicate and create business opportunities that facilitate more circular products and packaging that ensure reparability, reuse and recyclability. Downstream, outflow relates to what happens to products after they have been sold, that is whether they are reused or recycled, as well as waste management.

As a supplier of electronic products and producer of private label products, e-waste levels are a topic of high importance. We see significant opportunities in building services that increase circularity in product design and re-use of products and materials. Products lacking repair, durability and replacement options foster a throwaway culture, promoting frequent replacements and resource waste. Komplet and NetOnNet's trade-in and return solutions, while well-intentioned, could inadvertently drive-up e-waste by encouraging consumers to return functional items and buy new ones.

However, Komplet Group can also work together with suppliers to improve the product durability by improving repeatability. This may incentivise re-use of products. It is also possible to reduce waste generated by using more

sustainable packaging. Since most products are pre-packaged however, these efforts need to be done in cooperation with our suppliers.

By offering effective return logistics, including repair and recycling, Komplet Group may positively impact the circularity of products. We also participate in a comprehensive system for the collection, sorting, reuse, recycling, and proper disposal of electronic waste, which we also support financially. Moreover, we offer returns through return services, "NetOnNet Byt Inn", "Webhallen Revive" and "Komplet Flex".

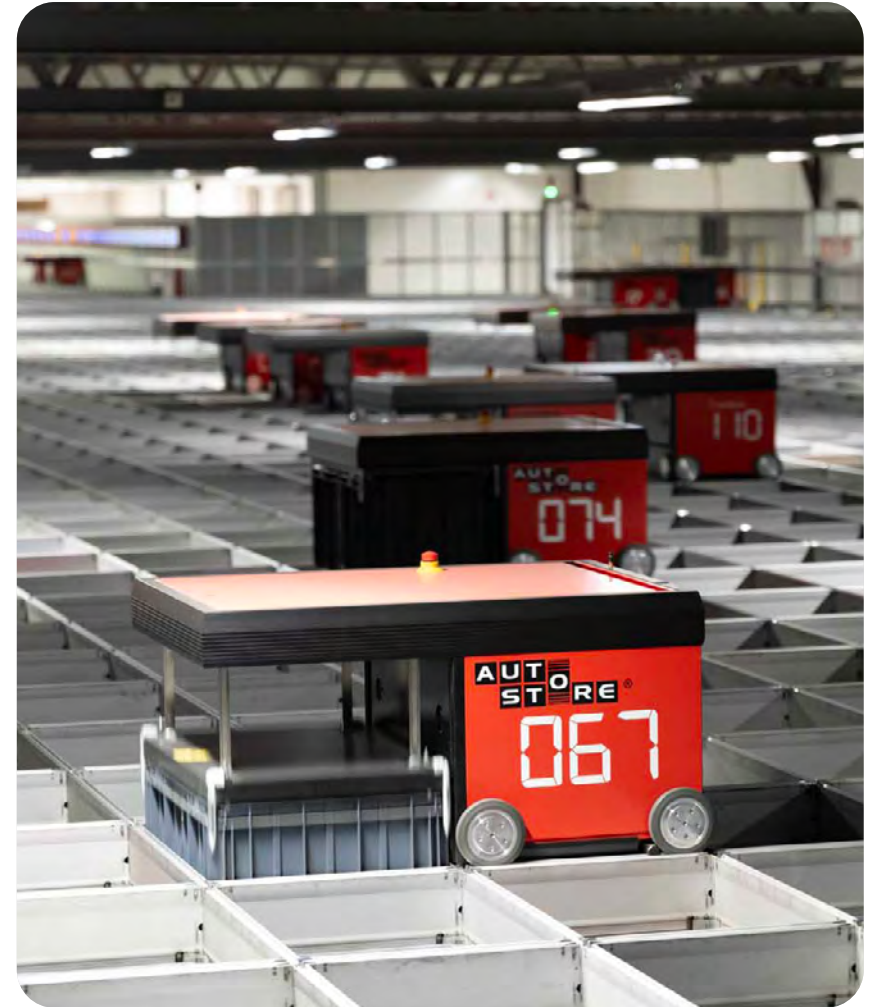
**Waste management**

For Komplet Group, effective and responsible waste management is a priority in our sustainability strategy. We continually work to find solutions to reduce waste in our operations and to help our customers do the same. This includes establishing a sustainable waste system and recovering valuable resources more efficiently by incorporating them into the life cycle of new products and services. Waste generated from harvesting and extraction of raw materials is considered significant, as well as waste from production of components such as plastic components.

In Komplet Group's operations, waste materials include recyclable metal and glass, packaging plastics, and paper and cardboard. Electronic waste, including mixed EE waste, contains valuable components and requires careful disposal. Mixed, residual, and organic waste, such as packaging remnants, are mainly managed through recycling and energy recovery to minimise environmental impact. These are similar to waste streams within our sector and for companies with similar activities.

In 2024, the total amount of waste in the Komplet Group was approximately 1960 tonnes. The largest waste fractions were paper and cardboard, wood, general waste and electronic waste. All fractions are in general recycled, either as materials or as energy recovery. The share of recycled waste in Komplet Group was 59.94 per cent in 2024.

By partnering with waste management actors in Norway and Sweden, along with our suppliers, we have established efficient ways to collect electronic waste from our customers. We also offer customers the opportunity to buy used and remanufactured products, in addition to trade-in options.



**THE SHARE OF RECYCLED WASTE IN KOMPLETT GROUP WAS 60 PER CENT IN 2024**

**Management of electronic waste**

Products containing electronic materials can be both dangerous and toxic. Therefore, it is very important that these products are recycled when they no longer function or no longer are in use. Materials such as lead, chromium, mercury, beryllium, arsenic, and cadmium can be dangerous if not handled properly. There is also a risk of these chemicals getting into soil or water. Komplet Group encourages all customers to return their broken or damaged electronics to us so that we can make sure all e-waste is recycled in an approved manner.

**Methodology, key assumptions, and results**

To assess resource outflows, we have analysed the durability, reparability, and recyclability of products, as well as waste management practices, using a combination of direct measurements and estimations based on reliable external and internal data sources.

To assess durability, we use the warranty periods of our private label products as a proxy for product lifespan. In the absence of comprehensive data from suppliers, this approach provides a consistent basis for estimation across all product categories.

Industry average durability is determined using complaint deadlines sourced from the Norwegian Consumer Authority (Forbrukertilsynet) and the Swedish Tax Agency (Skatteverket). Regulatory complaint deadlines are assumed to indicate how long a consumer can expect a product to last. Based on this approach, we estimate the expected durability of all product categories to be 100 per cent of the industry average.

Given the variability of warranties across producers, we acknowledge that this estimate may not fully reflect the actual lifespan of all products we sell. However, in the absence of supplier-specific figures, we have taken a conservative approach to ensure a reasonable and consistent estimate of product durability.

For reparability disclosures, we have employed the recognised French Repairability Index, which evaluates key factors such as documentation availability, ease of disassembly, accessibility and cost of spare parts, and specific product features. Each criterion is scored from 0 to 20, and these scores are summed to a total out of 100. This total is then divided by 10 and

rounded to one decimal place to give the final grade on a scale from 1 to 10. A higher score indicates better reparability.

Product group	Reparability (French Repairability Index)
Consumer electronics	7.8
Computing	6.0
Home	6.5
Telecom	6.0

Reparability scores are collected for the top ten best-selling products across Komplet Group's ten main product categories, which are further aggregated for reporting purposes. Scores are sourced from manufacturer websites, Amazon.fr, Conrad.fr, and other publicly available data. For some of our product categories scores are unavailable for all the top ten best-selling products, and for those categories we have used a minimum of five reparability scores to calculate category averages. The lowest reparability score within each category is chosen as a conservative indicator of overall reparability, except for Home which is a weighted average due to large differences between the reparability of small and major domestic appliances. Furthermore, the reparability score for the Computing category currently only considers laptops. However, this category also includes desktops and system integrations, which are generally more repairable than laptops.

For recyclability, we have considered the rates of recyclable content in both products and packaging. The recyclable content in products is approximately 80 per cent and 74 per cent for packaging. Product categories consistent with those used in other reporting areas have been analysed, with data on recycling potential sourced from waste management partners such as Norsirk and Franzefoss. Supplier reports have provided additional insights into the recyclability of packaging materials. For our estimates, we have treated all products sold by Komplet Group as electronics and presuming that recyclability rates reported by partners reflect economic feasibility. This analysis has provided both potential and actual recycling rates, using waste management performance as a benchmark.

We have calculated waste metrics using actual data collected across Komplet Group facilities, including offices, warehouses, and retail outlets in Norway and Sweden. Each company has gathered waste data directly from suppliers, documenting types of waste, both hazardous and non-hazardous, and their management processes. In Norway, partners such as Norsirk and Franzefoss handled waste for Komplet Services and Distribusjon, while other partners like EI-kretsen and Stena Recycling managed waste for Webhallen and NetOnNet in Sweden. This data was collected using a process aligned with GHG Accounting practices, ensuring accuracy and completeness.

**Disclosure of metrics estimated using indirect sources and correction of prior reporting errors (BP-2)**

Komplet Group's resource inflow and outflow metrics incorporate value chain data estimated using indirect data sources due to limited availability of direct data from suppliers. For inflows, we rely on assumptions about material composition and recyclability rates based on supplier reports, public data, and waste management partners. For outflows, reparability and recyclability rates are estimated using indices, external data, and assumptions about industry practices.

The preparation of these metrics is based on proxy data, industry guidelines, and assumptions derived from internal and external sources, resulting in a moderate level of accuracy. Gaps in supplier data and a lack of standardised reporting contribute to inherent limitations.

To enhance accuracy, we plan to improve supplier engagement, expand data collection processes, and align with industry standards, aiming to establish a sound foundation for future reporting periods.

In 2023, when reporting on the organic waste fraction from Komplet Services an extra zero was added, resulting in 182 tonnes reported instead of 18.2 tonnes. This skewed the total waste figure disclosed at Komplet Group level with 164 tonnes. Thus, the reported figure of total waste of 2 259 tonnes was incorrect and should have been 2 095. For comparison, in 2024 Komplet Group's total waste is 1 960 tonnes.

>> For list of KPI metrics that are subject to uncertainty, see table in ESRS 2 BP-2



**Resource outflow**

	<b>2024 tonnes</b>
Total waste generated	1 960
Hazardous waste diverted from disposal	293
Hazardous waste diverted from disposal due to preparation for reuse	-
Hazardous waste diverted from disposal due to recycling	187
Hazardous waste diverted from disposal due to other recovery operations	106
Non-hazardous waste diverted from disposal	1 654
Non-hazardous waste diverted from disposal due to preparation for reuse	-
Non-hazardous waste diverted from disposal due to recycling	988
Non-hazardous waste diverted from disposal due to other recovery operations	666
Hazardous waste directed to disposal	2
Hazardous waste directed to disposal by incineration	-
Hazardous waste directed to disposal by landfilling	2
Hazardous waste directed to disposal by other disposal operations	-
Non-hazardous waste directed to disposal	11
Non-hazardous waste directed to disposal by incineration	-
Non-hazardous waste directed to disposal by landfilling	11
Non-hazardous waste directed to disposal by other disposal operations	-
Non-recycled waste	13
Total amount of hazardous waste	295
Total amount of radioactive waste	-

In Komplet Group's operations, waste materials include recyclable metal and glass, packaging plastics, and paper and cardboard. Electronic waste, including mixed EE waste, contains valuable components and requires careful disposal. Mixed, residual, and organic waste, such as packaging remnants, are mainly managed through recycling and energy recovery to minimise

environmental impact. This is very similar to waste streams in our sector and for companies with similar activities.

In 2024, the total waste generated for Komplet Group was 1 960 tonnes. Forty per cent of our total waste is non-recycled.



# SOCIAL INFORMATION

At Komplet Group, we are committed to promoting fair labour practices, responsible business and a safe and inclusive experience for everyone who interacts with our products and operations. Our work on social responsibility spans three key areas: our workforce, employees in our value chain and consumers and end users.

## OWN WORKFORCE

Komplet Group aims to be an inclusive and attractive employer that attracts and retains talent and has a positive impact on society. Our organisation relies on our employees, and their diverse skills and traits are essential. We respect and cherish the variation in experience and backgrounds that our employees bring, which contributes to creating a diverse and inclusive workforce. Our dedication to building a workplace that values and utilises the diverse features of our employees is a key part of our social sustainability strategy.

In our 2024 materiality assessment, the topics of working conditions and equal treatment and opportunities for all were defined as material and will be emphasised in this sustainability statement.

Material ESRS topics	Material ESRS sub-topics	Part of the value chain where impact was material			Impact materiality	Financial materiality
S1: Own workforce	S1: Working conditions	Upstream	<b>Own operations</b>	Downstream	High	High
	S1: Equal treatment and opportunities for all	Upstream	<b>Own operations</b>	Downstream	High	High

**Working conditions:** Working conditions relates to the physical and psychological conditions that workers are exposed to while working, and we recognise that conditions such as wage, working time, work-life balance, and freedom of association can impact workers' health and safety.

Komplet Group has the opportunity to improve conditions for our employees, resulting in a healthier and likely more productive workforce. This impact is particularly relevant for warehouse workers.

**Equal treatment and opportunities for all:** This topic relates to gender equality, diversity and inclusion, as well as training and development. Although Komplet Group is part of a male-oriented industry, we are committed to being a preferred employer and to providing equal opportunities, irrespective of gender, at all levels of our organisation. If done right, this helps Komplet Group attract and keep the best candidates regardless of gender.

### INTEGRATING MATERIAL MATTERS INTO OUR STRATEGY AND BUSINESS MODEL (S1.SBM-3)

In our materiality assessment, the topics of working conditions and equal treatment and opportunities for all are defined as material. These priorities have shaped our overall strategy, with the topics integral to our core strategic focus areas.

>> For more information on our strategic focus areas, ambitions, and targets, see ESRS 2 SBM-1

The scope of the disclosures pertaining to material impacts includes all our permanent employees, temporary employees, non-guaranteed hours employees, and trainees. Non-employees, as defined by the ESRS, are not included in the scope of these disclosures. For Komplet Group, non-employees encompass independent contractors and employees engaged through staffing agencies, with our team in China as an example. Regardless of contract type, individuals subject to material impacts have various roles and responsibilities, including warehouse management, customer service, administrative tasks, and IT development.

Positive impacts on employees in all countries of operation include promoting secure employment, adequate wages, work-life balance, and health and safety, supported by commitments to sick leave reduction and respecting freedom of association. Opportunities to improve employee conditions exist,



particularly for warehouse workers in enhancing health and productivity. This opportunity is dependent on the material impact identified for Komplet Group to ensure employees' safety and health by securing good working conditions.

The consumer electronics and IT hardware retail sectors have traditionally attracted more male employees, particularly in technical sales, product development and warehouse services. We have therefore identified not attracting the right talents as a risk. However, as we are committed to being a preferred employer and to providing equal opportunities for all genders at all levels of our organisation, we also recognise this as an opportunity for Komplet Group. Furthermore, we see training as an opportunity to support diversity in general. Training and education opportunities for all help build necessary skills and knowledge within the company. In other words, we recognise that there is an interdependency between attracting the right candidates, providing adequate training and ensuring diversity in the organisation.

No material impacts on workers from transition plans for greener, climate-neutral operations were identified, as no such plans are currently in place. Given that Komplet Group's own employees are employed and work in Norway and Sweden, the risk of forced or compulsory labour and child labour is considered low in our own operations.

**POLICIES RELATED TO OWN WORKFORCE** (S1-1)(MDR-P)

Our commitment to the well-being, safety, and development of our employees is integrated in our corporate governance. Guided by our code of conduct, which applies to all employees, we prioritise an ethical, safe, inclusive, and empowering work environment at all levels. Through an annual review of the code of conduct, we ensure adaptability and continuous improvement. Furthermore, when assessing our ways of working with the code of conduct, we identify necessary remediation actions required in the event of negative impacts.

The impacts, risks and opportunities identified that relate to our own workforce, such as diversity, freedom of association, training, and health and safety are addressed in our group HR policy, which applies to all employees. Our firm commitment to human rights is outlined in our sustainability policy, which explicitly addresses human trafficking, forced or compulsory labour, and child labour. Developed in alignment with UN Global Compact's principles,



OECD Guidelines for Multinational Enterprises, ILO conventions, General Data Protection Regulation, and United Nations Convention against Corruption (UNCAC), this policy applies to all employees.

To monitor compliance, we have established several processes such as regular audits, employee engagement through surveys and employee reviews, and grievance mechanisms. Further, to enable remedy for human rights impacts, we have established a whistleblower channel, available to our employees, suppliers, customers and the public. In the event that human rights impacts are identified, we develop and implement remediation

plans to address and mitigate these impacts effectively. This might involve legal assistance and collaboration with relevant unions, authorities and organisations.

The HR policies in the subsidiaries are primarily to support managers and describe how to work with a wide range of HR-related issues at the subsidiary level. This includes key material areas and topics such as recruitment, employee health, diversity and inclusion of targets, skills development and working conditions. Detailed health and safety measures to track and prevent workplace accidents are implemented at the subsidiary level.



Both our code of conduct, HR policy and sustainability policy are aimed at the elimination of discrimination and harassment, and the promotion of equal opportunities, inclusion and diversity.

In Komplet Group, we do not tolerate discrimination or harassment, for instance based on gender, nationality, ethnicity, language, sexual orientation, age, or religious and political beliefs, in any part of our organisation. This expectation is embedded in our code of conduct and HR-policy. We take these matters very seriously and closely follow up incidents reported through our various channels, among which is a third-party managed whistleblower channel.

All policies are available internally to all employees.

>> For more details about how the group's policies outline procedures and ways of working related to human rights and material impacts in own workforce, see *ESRS 2 MDR-P*

>> For more details about the group's policies related to human rights and material impacts in own workforce, see "Embedding sustainability in our policies and processes" in *ESRS 2 MDR-P*

### PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES (S1-2)

Communication and collaboration with our employees and their representatives are integral to our commitment to transparency and inclusivity. Our engagement processes facilitate an open dialogue, encouraging active participation in decision-making. By engaging with our workforce, we gain valuable insights into the perspectives of marginalised or particularly vulnerable employees. Through these collaborative efforts, we strive to create an environment where everyone feels heard and valued. The chief HR officer is responsible for ensuring that these engagement processes are implemented and that their outcomes inform Komplet Group's approach.

Workforce representation and its engagement process	Description and approach
Employee representatives	Komplet Group values social dialogue and collective bargaining. Employees are given platforms to contribute to decision-making regarding compensation, well-being, and working conditions. The company upholds human rights principles, including freedom of association and collective bargaining, as defined by the Universal Declaration of Human Rights (1948), the two international covenants on civil and political rights (1966) and economic, social and cultural rights (1966), and the core conventions of the International Labour Organization (ILO).
Collective bargaining agreements	Komplet Group is part of employer associations NHO Service and Virke (Norway) and Svensk Handel (Sweden). Agreements between Svensk Handel and relevant unions apply in Sweden, while the EL & IT Forbundet and Abelia agreements apply in Norway.
Working environment committee (AMU)	AMU is a decision-making body for workplace safety and environmental matters at Komplet Services, consisting of six representatives (three from the employer, three from employees), plus an occupational health service representative. The committee meets quarterly to oversee health, safety, and welfare initiatives.
Employee board	At Komplet Services, a seven-member employee-led board, facilitated by HR, meets regularly to implement measures improving the psychosocial work environment. Employees can provide input on workplace issues. At NetOnNet, a similar initiative called Eventpatrullen organises social activities for both office staff and warehouse employees.
Employee surveys	Bi-weekly pulse surveys via Winningtemp assess employee satisfaction and engagement, enabling real-time tracking of workplace conditions and identifying areas for improvement. Ironstone is not using this platform.
Information meetings	Townhall and subsidiary-level meetings with top management provide employees with direct communication channels to express concerns and contribute with ideas. The frequency may vary, from monthly in certain periods, to weekly in peak periods.
Leadership engagement	Leadership teams across the group meet annually to discuss strategy, culture, and employee engagement. Regular appraisals and performance reviews ensure open dialogue between employees and leaders.

Stage at which engagement with relevant stakeholders occurs, type of engagement and frequency.

### PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR EMPLOYEES TO RAISE CONCERNS (S1-3)

All employees at Komplet Group, along with our business partners and suppliers, are encouraged to report suspected violations of our code of conduct, other policies and procedures, or laws and regulations related to our operations or supply chain. There is a strict protection of whistleblowers according to our whistleblower policy. Reports can be made through our whistleblower channel, with the option to remain anonymous, or by any other

means preferred by the whistleblower. Through regular interactions with employees and close monitoring of the whistleblower channel, we consider our process for raising concerns and ensuring employee's trust to be robust.

Addressing negative impacts and providing channels for our employees to voice their concerns are integral components of our social responsibility. We have established effective mechanisms for reporting and addressing concerns in addition to the whistleblower programme, including bi-weekly pulse surveys,

and regular forums where employees can express their thoughts and bring attention to any issues they may encounter. These are all vital measures and components in remediation if we were to cause or contribute to negative impacts on our employees.

Processes for providing remedy in a situation where Komplet Group has caused or contributed to a material negative impact on people in our own workforce will vary depending on the type of negative impact. Although we do not have a pre-defined process, key steps of a general approach include creating a tailored remediation plan and allocate the necessary support to affected individuals. Throughout the process, we remain committed to tracking the effectiveness of all actions taken to ensure continuous improvement and accountability.

>> *For more information on whistleblower policy and principles describing the follow-up process of concerns raised and protection against retaliation, see G1-1*

**TAKING ACTION** (S1-4)(MDR-A)

Employee satisfaction is a top priority for Komplet Group, and we work continuously to secure this. Our main actions are aimed at mitigating negative material impacts and dependencies on our own workforce, as well as pursuing material opportunities. We prioritise actions that promote diversity and inclusion, health and safety, freedom of association, and skills development.

By engaging in dialogue, conducting surveys, and forming employee boards, employee perspectives influence decisions and activities within the different subsidiaries.

>> *For more information about the processes for engaging with our own workforce and workers' representatives, including the working environment committee and Winningtemp, see S1-2*

Actions to manage the material impacts, risks and opportunities related to our own workforce are taken both on group level and by each company. At group level, the chief HR officer has the overall responsibility for material impacts on our own workforce. This includes, but is not limited to, operational responsibility for monitoring Winningtemp and organising the Talent Taskforce.

**Example of action at group level**

The Talent Taskforce is the group's talent development program, led by

chief HR officer, which aims to identify and nurture future leaders within the organisation. The program involves a meticulous selection process where leaders identify potential talents, and 14 individuals were chosen to participate. The taskforce has met for two gatherings during 2024, covering topics such as project management, change management, practical leadership training, negotiation and presentation techniques. The program includes ongoing support with designated mentors from group management, monthly progress meetings, and plans for future sessions. The goal is to build a strong leadership pipeline and foster a sense of belonging and career growth within the company.

**Example of action at company level**

Most actions related to own workforce are taking place at the company level, where the company management teams have the operational responsibility for making sure engagement takes place and that results inform the company's approach. Actions taken to mitigate negative impacts and promote positive impacts on own workforce at company level include regular employee dialogue, work environment checkups at stores, non-discrimination practices in recruitment, and preventive health care measures through health insurance and occupational health services. Further, we ensure that non-alcoholic alternatives are always available if alcohol is served at social events. When serving food, allergies and cultural/religious considerations, or other preferences that the employee may have, are considered.

The mental health awareness week ("Psykt bra på jobb") at Komplet Services was organised in recognition of the World Mental Health Day on October 10th. This was an initiative from HR and the employee board to focus on mental health at work. Throughout the week, various activities and lectures on the topic of mental health were organised. In addition, inspiration was shared on how to take care of your own mental health and be a good colleague at work.

>> *For more information and description of the employee board, see processes for engaging with own workforce and workers' representatives in S1-3*

The effect of actions taken is tracked through Winningtemp. For instance, after the mental health awareness week, the score in Winningtemp showed significant improvement. No actual material negative impact has been identified during the year. Hence, no remediation actions have been necessary. Moreover, no negative impact on employees from the transition to greener climate-neutral economy has been identified.



**TRACKING EFFECTIVENESS OF POLICIES AND ACTIONS THROUGH TARGETS (S1-5)(MDR-T)**

To maintain and strengthen our position as an attractive and inclusive employer, Komplet Group has set two strategic targets related to employee satisfaction and diversity: Industry leading employee temperature and gender balance in leadership positions. The stakeholders involved in the target setting related to own workforce include various HR-representatives. The target is overseen by the chief HR officer. Our targets related to own workforce aim to address the following material impacts, risks and opportunities related to equal treatment and opportunities for all.

- 1. Ensuring diversity and inclusion of employees:** Komplet Group is committed to being a preferred employer and to providing equal opportunities to employees at all levels of our organisation to attract and keep the best candidates.
- 2. Low gender diversity:** Komplet Group is part of a predominantly male-oriented industry. This may lead to Komplet losing or not attracting the right candidates if we are not recognised as a place for diversity and inclusion.

**ATTRACTIVE AND INCLUSIVE EMPLOYER**



**Industry-leading employee temperature**



**Gender balance in leadership positions**

**Industry-leading employee temperature**

Komplet Group aspires to have an industry-leading employee temperature. This target aligns with our policy objectives set forth in our code of conduct and in our HR policy, described under Policies related to own workforce. Our target is to achieve a temperature score above the industry index, which covers retail companies. The target is relative and measured through our employee satisfaction survey, which looks at our employees' loyalty and

engagement and gives an indication of how our employees feel about our company. Winningtemp, an AI-powered platform, is used to ensure neutrality and eliminate internal bias in the measurement process. Using a third-party provider helps securing objectivity of the results.

The scale is from 1-10. The target applies to all employees in Komplet Group's own operations, except Ironstone which does not use the tool Winningtemp. Employees in upstream and downstream value chains do not participate in the survey.

The methodology for measuring employee temperature includes employee surveys to all employees twice a month, and industry benchmarking. The survey covers a broad range of questions related to key engagement drivers, such as personal development, leadership, and team dynamics. The temperature score is designed not only to track overall satisfaction but also to identify potential risks and areas for improvement.

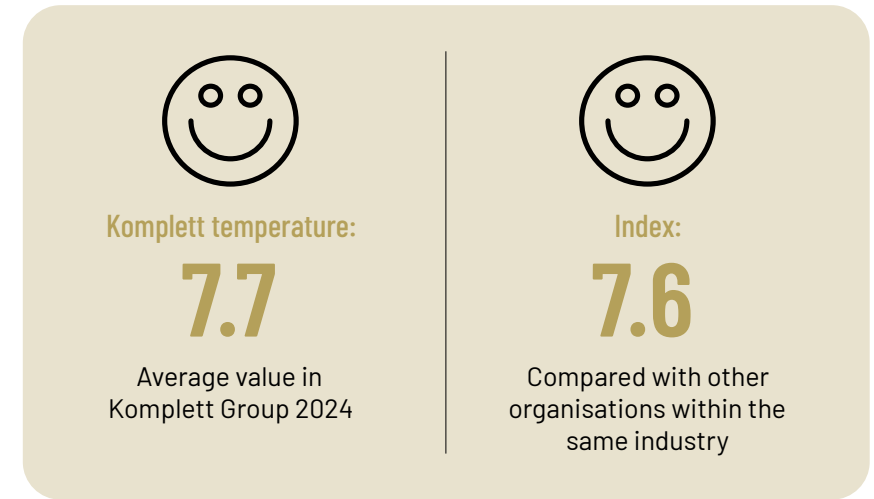
The significant assumptions are that such surveys sufficiently capture a representative picture of all employees' satisfaction, and that the industry benchmarking represents a reasonable comparison. Neutrality and objectivity of the industry average is secured by sourcing the index from a third party provider, ensuring unbiased comparisons. The index includes several comparable peers within the same geography that respond to the same questions, ensuring consistent and reliable benchmarking.

The first year of reporting on the employee satisfaction target was 2023. In 2023, the temperature score was identical to the industry index (7.7). Although the target is relative, progress is measured from this score. The target does not apply to a specific period but is reported annually. It might change with improved methods of capturing employee satisfaction.

No changes in the target or underlying measurement methodologies, significant assumptions, limitations, sources or process to collect data were made in 2024. Hence, the results are comparable.

The performance in 2024 was 7.7/10 for Komplet Group against an industry index of 7.6. The industry index was the same in Norway and Sweden. Absolute employee temperature is the same as it was in 2023, while the relative temperature is slightly improved due to a lower industry index. The highest

scores for all companies are related to leadership, team and engagement. The weakest area for all companies is personal development.





	Komplet Group (total)	Komplet ASA	Komplet Services	Webhallen	NetOnNet
Temperature	7.7	7.9	7.9	7.5	7.7
Response rate	70%	81%	85%	70%	64%

The target is monitored twice a month in Winningtemp by all managers and is overseen by the chief HR officer. All employees have the opportunity to add comments anonymously, which will always be answered. The response rate of 70 per cent is a decrease from 77 per cent last year. However, we still consider this response rate to be sufficient to provide a representative assessment of employee satisfaction.

#### Gender balance in leadership positions

Komplet Group aims to achieve gender balance in leadership positions. The target is aligned with our policy objectives set forth in our code of conduct and in our HR policy, described under Policies related to own workforce. The target is to achieve a balance between male and female leaders overall. The target is relative and applies to all leadership positions in Komplet Group's own operations. A significant assumption is that gender balance is beneficial, contributing to a diverse workforce that enhances our collective capabilities.

Our ambition for 2030 is to achieve gender balance at group level, meaning a representation of both men and women in leadership positions between 40 and 60 per cent. This is in line with best practice. It also reflects that we operate in a male-oriented industry, where the majority of our employees are male. At least 40 per cent of both men and women in leadership positions is therefore considered flexible and allows for the leadership groups to represent the workforce.

We have made some changes in the target and underlying measurement methodologies, in 2024.

- First, our understanding and definition of gender balance is updated to encompass a broader range, namely 40 to 60 per cent representation of both men and women. Hence, the results are comparable, but the long-term target is no longer defined as 50/50.

- In 2023, the reported number for gender balance in leadership positions was 32 per cent, reflecting the female proportion of the workforce. However, we have seen the need to change how this number is calculated. In 2023, the number was measured as an average of the management teams of the subsidiaries and the top management.
- The updated methodology for measuring gender balance involves calculating the share of female leaders over the total number of leaders. This number is weighted against the total number of employees in each company to ensure a balanced figure. We also report specifically on the gender balance at group management and at board level to provide transparency. Going forward, we will measure progress from the 2024 figure which is based on the updated methodology.

In 2024 the share of female leaders in the group in total was 28 per cent. The share at top management level was 25 per cent, while the share at subsidiary management level was 36 per cent.

Share of female leaders	31.12.2024
Group top management level	25%
Subsidiary management level	36%
Komplet Group	28%

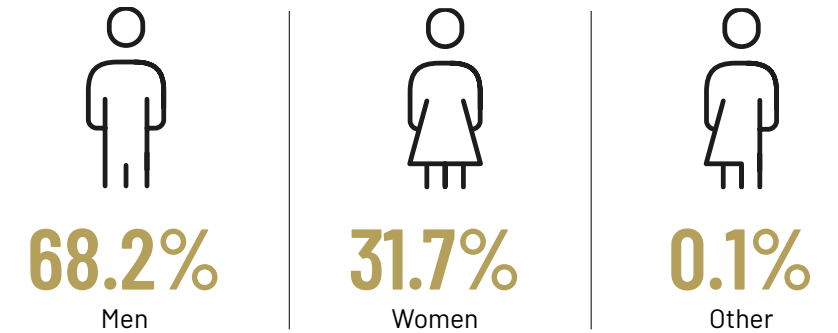
#### CHARACTERISTICS OF OUR EMPLOYEES (S1-6)

With subsidiaries operating in different countries, we conducted joint workshops with all HR management employees responsible for supplying HR-related data to ensure alignment of calculation methods and similar definitions. Like the previous reporting year, Komplet Group have opted to disclose our employee numbers in head count at the end of the reporting year. This means that the number of employees might be higher than the year average, due to the temporary employment of staff during holiday seasons.

#### EMPLOYEE CHARACTERISTICS (ESRS S1-6)



#### GENDER BALANCE AT GROUP LEVEL



When reporting on own employees, Komplet Group considers all employees that are under contractual obligations to work for either the group or one of the group's subsidiaries. Employees employed by third-party providers are counted as non-employees, which includes hired labour resources at our offices in China.

>> For more information about metrics related to the characteristics of our employees, see the table number and statistics

>> For more numbers on employees, see note 7 in the financial statements

**DIVERSITY METRICS** (S1-9)

Top management is defined as members of the group management. Of eight members of the group management, two are female (25 per cent).

At Komplet Group, we cherish diversity as a fundamental element within our organisation. Our proactive initiatives aim to attract individuals with diverse backgrounds, experiences and perspectives, appreciating the value that a diverse workforce brings to our collective capabilities.

>> For more information on metrics related to diversity of our employees, see the table at the end of the Own workforce chapter

**ADEQUATE SALARIES** (S1-10)

At Komplet Group, we seek to provide competitive salaries and to ensure fairness. We are committed to providing equitable salaries for all employees that reflect the individual's skills, contributions, and responsibilities, and that are in line with the expectations in the market. No employees earn below the applicable adequate wage benchmark, regardless of geographic location or function. All group companies are committed to collective bargaining agreements and comply with salary levels as stipulated by joint negotiations.

We actively support professional development through training, mentorship and clear career paths, empowering our employees to advance within the group. This dual emphasis on competitive salaries and career growth creates a workplace where employees feel valued, motivated and rewarded as they hopefully reach their full potential within Komplet Group.

**HEALTH AND SAFETY** (S1-14)

We care for our employees, and safety is a top priority. All employees are covered by health and safety management systems based on legal requirements and recognised standards and guidelines. Our belief is that all accidents are preventable. Occupational health and safety are regular topics in various committees, and training is integrated into the onboarding process. The group companies work independently and approach employee safety with slight variations through routines established within the companies prior to the mergers.

Work-related injuries during the year refer to any physical harm or illness suffered by an employee as a result of work activities or environment.

**Work-related injuries:**

	2024	2023	2022
Number of accidents	16	8	20

During the reporting year, there have been no fatalities in our own workforce as a result of work-related injuries or work-related ill health, nor any fatalities as a result of work-related injuries or work-related ill health of other workers working on our sites.

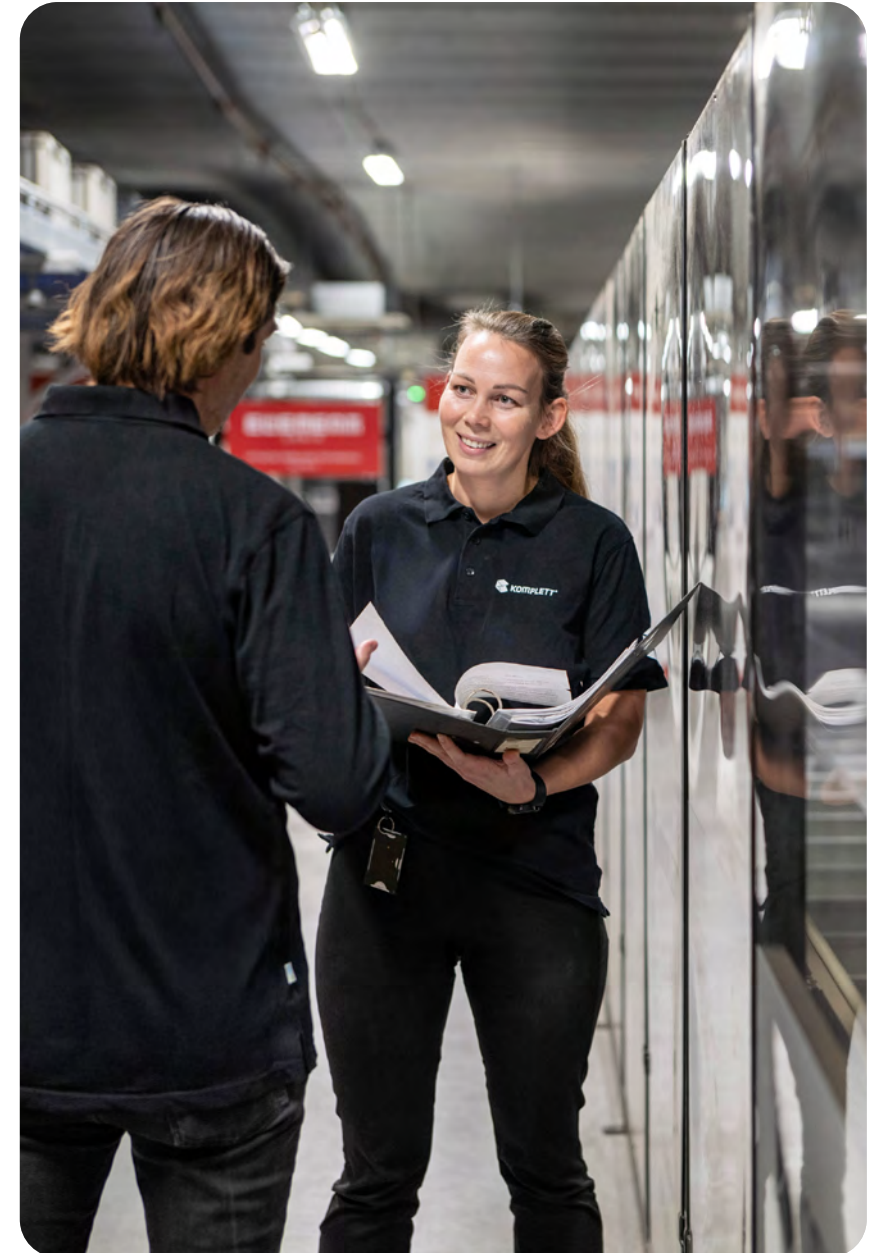
**INCIDENTS, COMPLAINTS, AND SEVERE HUMAN RIGHTS IMPACTS** (S1-17)

We are committed to addressing events, complaints, and human rights impacts with utmost seriousness. Our processes for handling such issues are robust, involving thorough investigations and corrective actions. We encourage the use of open communication channels for employees to report concerns, and our commitment to human rights remains unwavering.

We have established whistleblower channels both at the group level and for our subsidiaries. Employees can voice their concerns through the whistleblower channel, the Winningtemp platform or other preferred channels. In 2024, 147 complaints related to potential discrimination were filed through the different available channels, mainly Winningtemp. Out of these, one case was identified as actual discrimination.

No cases related to severe human rights issues and incidents connected to own workforce have occurred in 2024, including cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises. Neither have any such cases been reported to Komplet Group or to the National Contact Points for OECD Multinational Enterprises during the year. We have not received any fines or penalties, nor been subjected to any compensation claims for damages due to violations regarding social or human rights factors or incidents.

>> For more information on metrics related to discrimination and human rights violations, see the table number and statistics



## NUMBERS AND STATISTICS

ESRS	DR	Paragraph	Measure	Unit	Komplett Group 2024	Komplett Group 2023	Komplett Services AS 2024	Komplett Services AB 2024	Komplett ASA 2024	NetOnNet AB 2024	Webhallen AB 2024	Ironstone AS 2024
<b>EMPLOYEE SATISFACTION</b>												
ESRS S1			Winningtemp average rating (0-10)	Rate	7.7	7.7	7.9	7.9	7.9	7.7	7.5	N/A
<b>EMPLOYEES OVERALL</b>												
ESRS S1	S1-6	50 a	Total employees 1/1/2024	Headcount	1 394	-	343	18	17	675	323	18
ESRS S1	S1-6	50 a	Total employees 31/12/2024	Headcount	1 482	1 561	330	17	26	871	218	20
			Employees as share of total (end of year)	Per cent	100%	-	22%	1%	2%	59%	15%	1%
ESRS S1	S1-6	50 a	Average number of employees over the year	Headcount	1 438	-	337	18	22	773	271	19
<b>EMPLOYEES BY GENDER (per 31/12)</b>												
ESRS S1	S1-6	50 a	Male	Headcount	1 011	1 061	241	13	18	560	160	19
ESRS S1	S1-6	50 a	Female	Headcount	470	499	88	4	8	311	58	-
ESRS S1	S1-6	50 a	Other	Headcount	1	1	1	-	-	-	-	-
<b>EMPLOYEES BY COUNTRY (per 31/12)</b>												
ESRS S1	S1-6	50 a	Norway	Headcount	456	444	330	-	26	81	-	19
ESRS S1	S1-6	50 a	Sweden	Headcount	1 026	1 094	-	17	-	790	218	1
<b>EMPLOYEES BY CONTRACT TYPE (per 31/12)</b>												
ESRS S1	S1-6	50 b	Number of permanent employees	Headcount	1 306	1 338	325	17	26	737	201	-
ESRS S1	S1-6	50 b	Of which are full time	Headcount	860	905	312	17	26	365	120	20
ESRS S1	S1-6	50 b	Of which are part time	Headcount	466	433	13	-	-	372	81	-
ESRS S1	S1-6	50 b	Number of temporary employees	Headcount	155	221	4	-	-	134	17	-
ESRS S1	S1-6	50 b	Of which are full time	Headcount	10	48	2	-	-	8	-	-
ESRS S1	S1-6	50 b	Of which are part time	Headcount	145	175	2	-	-	126	17	-
ESRS S2	S1-7	51 b	Number of non-guaranteed hours employees	Headcount	-	-	-	-	-	-	-	-
ESRS S1	S1-6	50 b	Number of trainees	Headcount	1	2	1	-	-	-	-	-



ESRS	DR	Paragraph	Measure	Unit	Komplet Group	Komplet Group	Komplet Services AS	Komplet Services AB	Komplet ASA	NetOnNet AB	Webhallen AB	Ironstone AS
					2024	2023	2024	2024	2024	2024	2024	
<b>GENDER BALANCE (per 31/12)</b>												
ESRS S1	S1-6	50a	Total female employees	Per cent	<b>32%</b>	32%	<b>27%</b>	<b>24%</b>	<b>31%</b>	<b>36%</b>	<b>27%</b>	<b>5%</b>
ESRS S1	S1-6	50a	Total female employees	Headcount	<b>470</b>	-	<b>88</b>	<b>4</b>	<b>8</b>	<b>311</b>	<b>58</b>	<b>1</b>
ESRS S1	S1-6	50 b	Female in permanent position - full time	Per cent of total (headcount)	<b>18%</b>	-	<b>24%</b>	<b>24%</b>	<b>31%</b>	<b>16%</b>	<b>18%</b>	<b>5%</b>
ESRS S1	S1-6	50 b	Female in permanent position - full time	Headcount	<b>272</b>	-	<b>80</b>	<b>4</b>	<b>8</b>	<b>140</b>	<b>39</b>	<b>1</b>
ESRS S1	S1-6	50 b	Female in permanent position - part time	Per cent of total (headcount)	<b>9%</b>	-	<b>1%</b>	-	-	<b>14%</b>	<b>6%</b>	-
ESRS S1	S1-6	50 b	Female in permanent position - part time	Headcount	<b>140</b>	-	<b>4</b>	-	-	<b>123</b>	<b>13</b>	-
ESRS S1	S1-6	50 b	Female in temporary position - full time	Per cent of total (headcount)	<b>0%</b>	-	<b>1%</b>	-	-	-	-	-
ESRS S1	S1-6	50 b	Female in temporary position - full time	Headcount	<b>2</b>	-	<b>2</b>	-	-	-	-	-
ESRS S1	S1-6	50 b	Female in temporary position - part time	Per cent of total (headcount)	<b>4%</b>	-	<b>1%</b>	-	-	<b>6%</b>	<b>3%</b>	-
ESRS S1	S1-6	50 b	Female in temporary position - part time	Headcount	<b>56</b>	-	<b>2</b>	-	-	<b>48</b>	<b>6</b>	-
ESRS S1	S1-6	50 b	Female in non-guaranteed hour position	Per cent of total (headcount)	-	-	-	-	-	-	-	-
ESRS S1	S1-6	50 b	Female in non-guaranteed hour position	Headcount	-	-	-	-	-	-	-	-
ESRS S1	S1-9	66 a	Management positions	Per cent of total (head count)	<b>10%</b>	-	<b>18%</b>	<b>29%</b>	<b>42%</b>	<b>3%</b>	<b>14%</b>	<b>25%</b>
ESRS S1	S1-9	66 a	Management positions	Headcount	<b>180</b>	-	<b>61</b>	<b>5</b>	<b>11</b>	<b>67</b>	<b>31</b>	<b>5</b>
ESRS S1	S1-9	66 a	Female in management positions	Per cent of total management positions (head count)	<b>29%</b>	-	<b>25%</b>	<b>0%</b>	<b>27%</b>	<b>31%</b>	<b>29%</b>	<b>0%</b>
ESRS S1	S1-9	66 a	Female in management positions	Headcount	<b>48</b>	-	<b>15</b>	-	<b>3</b>	<b>21</b>	<b>9</b>	-
<b>EMPLOYEES BY AGE GROUP (per 31/12)</b>												
ESRS S1	S1-9	66 b	Age <30	Per cent	<b>37%</b>	38%	<b>15%</b>	<b>6%</b>	<b>0%</b>	<b>45%</b>	<b>46%</b>	<b>20%</b>
ESRS S1	S1-9	66 b	Age <30	Headcount	<b>546</b>	-	<b>50</b>	<b>1</b>	-	<b>391</b>	<b>100</b>	<b>4</b>
ESRS S1	S1-9	66 b	Age 30-50	Per cent	<b>56%</b>	54%	<b>72%</b>	<b>88%</b>	<b>77%</b>	<b>48%</b>	<b>53%</b>	<b>80%</b>
ESRS S1	S1-9	66 b	Age 30-50	Headcount	<b>823</b>	-	<b>237</b>	<b>15</b>	<b>20</b>	<b>420</b>	<b>115</b>	<b>16</b>
ESRS S1	S1-9	66 b	Age >50	Per cent	<b>8%</b>	7%	<b>13%</b>	<b>6%</b>	<b>23%</b>	<b>7%</b>	<b>1%</b>	<b>0%</b>
ESRS S1	S1-9	66 b	Age >50	Headcount	<b>113</b>	-	<b>43</b>	<b>1</b>	<b>6</b>	<b>60</b>	<b>3</b>	-

ESRS	DR	Paragraph	Measure	Unit	Komplett Group	Komplett Group	Komplett Services AS	Komplett Services AB	Komplett ASA	NetOnNet AB	Webhallen AB	Ironstone AS
					2024	2023	2024	2024	2024	2024	2024	
<b>NEW, PERMANENT EMPLOYEE HIRES</b>												
ESRS S1			Total	Headcount	171	181	27	2	2	111	24	5
ESRS S1			Women	Headcount	69	72	11	1	1	48	7	1
ESRS S1			Men	Headcount	102	109	16	1	1	63	17	4
ESRS S1			Other	Headcount	-	-	-	-	-	-	-	-
ESRS S1			By age group	Headcount	-	-	-	-	-	-	-	-
ESRS S1			Age <30	Headcount	93	94	11	-	-	70	10	2
ESRS S1			Age 30-50	Headcount	71	81	12	2	2	38	14	3
ESRS S1			Age >50	Headcount	7	6	4	-	-	3	-	-
<b>TURNOVER RATE</b>												
ESRS S1	S1-6	50 c	Total turnover	Headcount	123	283	26	3	1	16	75	2
ESRS S1	S1-6	50 c	Turnover rate	Per cent	9%	18%	8%	18%	5%	2%	28%	11%
<b>TURNOVER BY GENDER</b>												
ESRS S1	S1-6	50 c	Female	Per cent	10%	19%	9%	25%	17%	2%	38%	0%
ESRS S1	S1-6	50 c	Female	Headcount	45	-	8	1	1	5	30	-
ESRS S1	S1-6	50 c	Male	Per cent	8%	18%	7%	15%	0%	2%	23%	16%
ESRS S1	S1-6	50 c	Male	Headcount	79	-	18	2	-	11	45	3
<b>TURNOVER BY AGE GROUP</b>												
ESRS S1	S1-6	50 c	Age <30	Per cent	10%	-	17%	0%	0%	2%	27%	0%
ESRS S1	S1-6	50 c	Age <30	Headcount	48	141	8	-	-	6	34	-
ESRS S1	S1-6	50 c	Age 30-50	Per cent	8%	-	7%	13%	6%	2%	27%	19%
ESRS S1	S1-6	50 c	Age 30-50	Headcount	68	130	16	2	1	9	37	3
ESRS S1	S1-6	50 c	Age >50	Per cent	7%	-	5%	67%	0%	2%	80%	0%
ESRS S1	S1-6	50 c	Age >50	Headcount	8	12	2	1	-	1	4	-

ESRS	DR	Paragraph	Measure	Unit	Komplett Group	Komplett Group	Komplett Services AS	Komplett Services AB	Komplett ASA	NetOnNet AB	Webhallen AB	Ironstone AS
					2024	2023	2024	2024	2024	2024	2024	
<b>TURNOVER BY REGION</b>												
ESRS S1	S1-6	50 c	Norway	Per cent	8%	-	8%	0%	5%	9%	-	17%
ESRS S1	S1-6	50 c	Norway	Headcount	36	-	26	-	1	6	-	3
ESRS S1	S1-6	50 c	Sweden	Per cent	9%	-	0%	17%	0%	1%	28%	0%
ESRS S1	S1-6	50 c	Sweden	Headcount	88	-	-	3	-	10	75	-
<b>HEALTH AND SAFETY</b>												
ESRS S1			Total estimated working hours	Number	2 407 198	2 189 626	642 844	34 256	50 380	1 256 924	384 829	37 965
ESRS S1			Sick leave	Per cent	4.9%	5.3%	4.4%	2.4%	1.0%	5.2%	5.9%	0.3%
ESRS S1			Near miss incident	Number	38	44	1	-	-	34	3	-
ESRS S1	S1-14	88a	Employees covered by health and safety management system	Per cent	100%	100%	100%	100%	100%	100%	100%	100%
ESRS S1	S1-14	88b	Fatalities in own workforce	Number	-	-	-	-	-	-	-	-
ESRS S1	S1-14	88b	Fatalities of other workers at our sites	Number	-	-	-	-	-	-	-	-
ESRS S1	S1-14	88c	Work related accidents for own workforce	Number	16	9	-	-	-	8	8	-
ESRS S1	S1-14	88c	Work related accidents for own workforce	Rate	9	-	-	-	-	6	21	-
<b>DISCRIMINATION AND HUMAN RIGHTS</b>												
ESRS S1	S1-17	103 a	Incidents of discrimination	Number	1	1	-	-	-	1	-	-
ESRS S1	S1-17	103 b	Complaints filed through internal channels	Number	147	-	17	-	5	111	14	-



## WORKERS IN THE VALUE CHAIN

Komplett Group requires that all our suppliers commit to our ethical expectations that are in harmony with international standards by signing our supplier code of conduct. This chapter describes our expectations and our engagement with workers in the value chain. In 2024, we improved our risk mapping and actions related to fundamental human rights and decent working conditions by initiating assessment of sub-suppliers.

With regards to workers in the value chain, the 2024 materiality assessment emphasises the topics of working conditions and other work-related rights of workers in our supply chain. This relates to how Komplett Group manages relationships with our suppliers.

2024, efforts to eliminate child and forced labour included identifying suppliers beyond tier 1 and conducting due diligence and audits. This also involved direct engagement with affected communities. Specific groups of workers impacted by these efforts include young workers in high-risk regions, factory workers in countries with known labour issues, and migrant workers who may be vulnerable to exploitation.

Material ESRS topics	Material ESRS sub-topics	Part of the value chain where impact was material			Impact materiality	Financial materiality
S2: Workers in the value chain	S2: Working conditions	<b>Upstream</b>	Own operations	<b>Downstream</b>	High	Medium
	S2: Other work-related rights	<b>Upstream</b>	Own operations	<b>Downstream</b>	High	Medium

Audits and engagement with affected communities help us understand how certain workers might be more at risk of harm, depending on their characteristics, work environment, or activities.

### ENGAGING WITH WORKERS IN THE VALUE CHAIN (S2.SBM-3)

Our operations rely heavily on our suppliers, and Komplett Group has a complex and global supply chain. This is of high strategic relevance for the entire group. All value chain workers who can be materially impacted by Komplett Group are included in the scope of disclosure. This includes vulnerable groups of workers, such as workers at our own sites who are not part of our own workforce and workers in the downstream supply chain, such as transportation. It also encompasses migrant workers, trade unionists, female workers, and workers in low-income countries, who are particularly vulnerable to negative impacts.

Working conditions refer to the conditions that workers are exposed to while performing duties connected to Komplett Group's business activities and includes areas such as health and safety, working time, freedom of association and adequate wages.

The identified material negative impacts are primarily systemic, connected to mining and mineral sourcing in certain geographies, such as South America, Africa and Asia. Furthermore, we have exposure to sectors that have systemic risks of labour rights violations.

- ▶ Mining and mineral sourcing, particularly in industries like lithium mining and other raw materials for microchips, involve risks for workers, such as harsh conditions, noise, long hours, and vibrations. Komplett Group may sell

products with lithium extracted in such conditions. Key concerns include workers' ability to organise and recruitment fees leading to potential debt bondage.

- ▶ Workers in the transportation and logistics value chain face a higher risk of labour rights violations due to the sector's intense competition based on flexibility and responsiveness, which can lead to reduced wages and compromised working conditions. Moreover, workers involved in e-waste recycling or disposal are at risk of exposure to harmful substances if not properly trained and equipped. Ensuring safe e-waste disposal practices is essential to protecting these workers' health.
- ▶ Other work-related rights are assessed as material as the nature of work in the upstream electronics supply chain presents a significant risk of human rights violations, especially when it comes to occurrences of forced labour and child labour in China. Consequently, we must acknowledge that there is a risk that consumer electronics sold by the group may contain components produced by child labour.
- ▶ The risk of other human rights violations is particularly high in the mining industry, as such violations are particularly existent in mineral sourcing for lithium and raw materials used for microchips and in production of electronics parts, metals, and plastics.

We influence our supply chain positively by ensuring that we have appropriate policies and contractual commitments with suppliers in place. Furthermore, in

### POLICIES RELATED TO VALUE CHAIN WORKERS (S2-1)(MDR-P)

One of Komplett Group's goals is to develop relationships with business partners that share similar corporate values and conduct their business in an ethical and compliant manner. The supplier code of conduct is the Komplett Group policy that outlines the legal obligations and the integrity standards that we expect our suppliers and business partners to uphold. The external suppliers we purchase from must sign and adhere to our supplier code of conduct, which is based on the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the ILO's (International Labour Organisation) eight fundamental human rights conventions on working life, the Convention on the Rights of the Child, UN Global Compact, and the OECD Guidelines for Multinational Enterprises.

Furthermore, our sustainability policy explicitly addresses the group's expectations and principles regarding trafficking of human beings, forced labour and child labour. If the suppliers have their own code of conduct, they must nevertheless comply ours as a minimum. They also need to provide us with information about their subcontractors upon request. The standards, expectations and principles outlined in the policies apply to all value chain workers.

Compliance with relevant policies is monitored through regular supplier audits which includes engagement with the value chain workers. A more detailed description about our engagement with workers in the value chain is outlined in the next section. In case of a breach that merits remediation

actions, Komplet Group's general approach will be to dedicate a working group that will enable all necessary initiatives. Furthermore, our specialised team in China, is already following a structured set of procedures and approaches for applying remediation actions.

No cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve value chain workers have been reported during 2024.

>> For more details about how the group's policies outline procedures and ways of working related to material impacts in workers in the value chain, including our supplier code of conduct and sustainability policy, see ESRS 2 MDR-P

**APPROACH FOR ENGAGING WITH VALUE CHAIN WORKERS (S2-2)**

Komplet Group has an ongoing dialogue with our suppliers, creating a collaborative atmosphere that goes beyond business transactions. This continuous engagement covers material and product providers, as well as delivery services.

We aim to understand and address any possible negative impacts that might occur in our value chain. We have processes to identify, assess, and mitigate risks, ensuring a comprehensive approach to maximise positive impacts and to minimise negative impacts. Additionally, in Norway we are under obligations to inspect (Påseplikten) salaries and working conditions for sub-suppliers in at-risk industries, such as cleaning services and road freight transport. This includes yearly spot-checks of at least two sub-suppliers in the at-risk categories where we demand documentation on employment contracts, time-sheets and pay-slips. Furthermore, our process may involve interviews as an alternative means of gathering information. These inspections of our value chain workers that may be particularly vulnerable to impacts provides insights into whether our suppliers and business partners adhere to Komplet Group's standards of decent working conditions and adequate salaries.

Moreover, in 2024, we conducted 112 factory audits, even extending to due diligence assessments of tier 2 suppliers, in addition to audit-related structured dialogue and feedback sessions for employees at the factories in China producing our private label products. The effectiveness of our engagement with value chain workers is assessed through our factory audits.

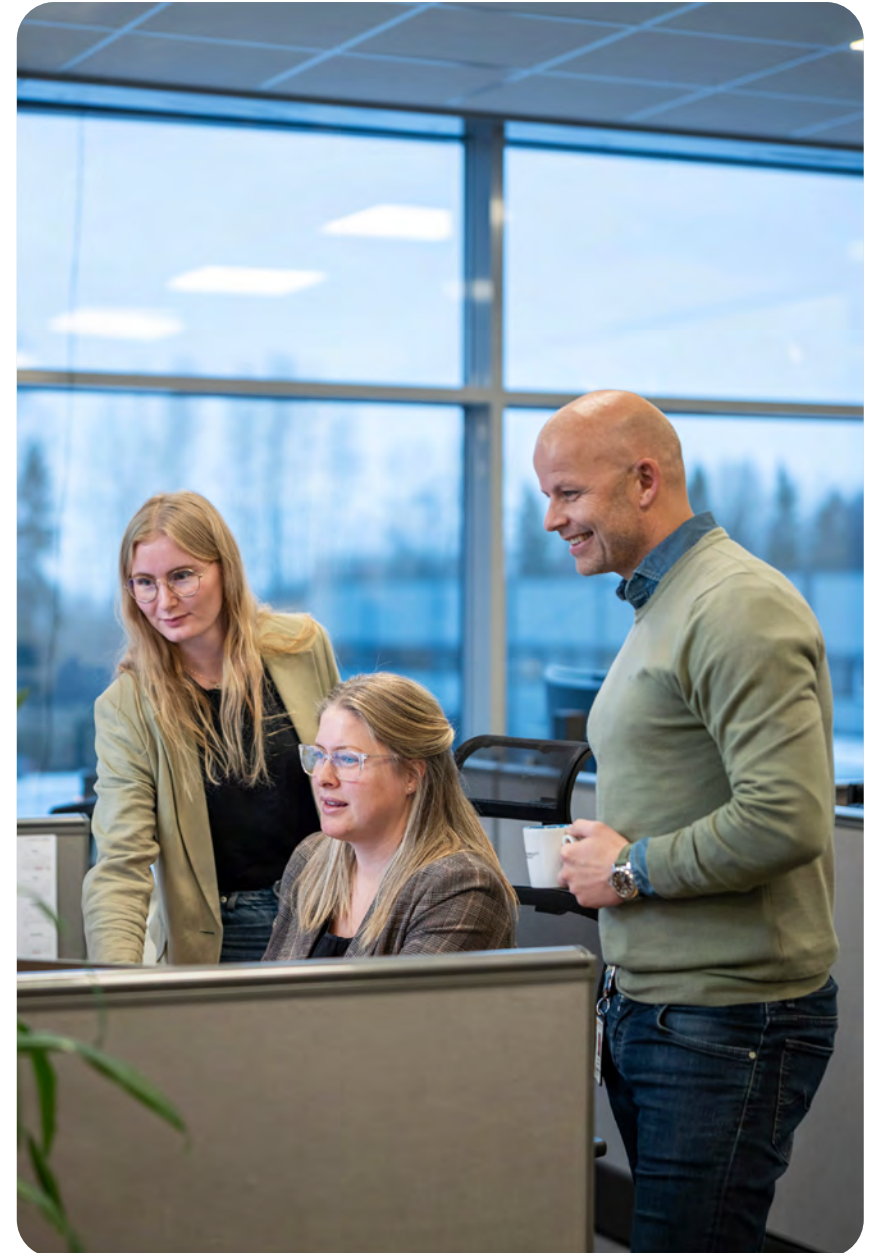
The operational responsibility for ensuring that engagement with value chain workers takes place, and that the results inform the company's approach, lies with the chief commercial director at group level, who oversees and integrates feedback into the decision-making processes.

**PROCESSES FOR REMEDIATING NEGATIVE IMPACTS ON WORKERS IN THE VALUE CHAIN (S2-3)**

Komplet Group has implemented processes to rectify negative impacts and established channels to amplify the voices of workers within our value chain. Our primary instrument is an external whistleblower channel, complemented by routine evaluations and audits of our suppliers. Policies protecting individuals from retaliation for raising concerns are embedded in the whistleblower policy and in the supplier code of conduct, ensuring safety and confidentiality for all users. Komplet Group has also implemented a process to follow up employees in certain vulnerable areas like transport and cleaning, as required by Norwegian law. This three-fold approach ensures that concerns are heard and effectively addressed in the event of incidents where Komplet Group can make a positive contribution. We assess awareness and trust in our structures by analysing feedback and compliance during audits and through open communication about available channels like the whistleblower mechanism.

Our supply chain is extensive and multi-tiered, presenting several risks. While we prioritise audits of factories producing private label products, it is important to recognise that the broader supplier network also poses inherent risks. Despite our robust control measures for private label suppliers, particularly at tier 1, the overall complexity of the supply chain necessitates ongoing risk management efforts. One of the primary concerns is the lack of visibility beyond our tier 1 suppliers, which limits our ability to maintain comprehensive oversight. Additionally, operating a substantial portion of our supplier network in China exposes us to geopolitical uncertainties and potential regulatory changes.

We conduct regular factory audits and have increased our emphasis on ensuring good working conditions for the workers in the value chain. In cases where factories are found to have minor deviations from our expected standards, we give them the opportunity to improve and have a re-audit later. Prior to such re-audit, no orders are placed with this supplier. Moreover, if they fail to improve, or the breach is severe, collaboration is terminated.



Breaches related to forced labour and child labour result in immediate termination of contract.

We track and monitor issues and material negative impacts raised through the whistleblower channel and supplier evaluations, ensuring effectiveness of our remediation efforts, through follow-up actions, re-audits, and documented outcomes. To assess the effectiveness, we involve stakeholders, including workers and suppliers, in the evaluation process. The aim is to gather diverse perspectives and ensure that our actions meet the needs and concerns of those affected.

>> For more details about our whistleblower channel, and our general approach and processes for remedy related to negative material impacts for workers in the value chain, see G1-1

**TAKING ACTION** (MDR-A § 62)

To effectively manage our impacts, risks and opportunities related to workers in the value chain, we have implemented several initiatives throughout 2024, and we plan to take further actions in the coming years. However, we have decided to not report specifically on actions for the reporting year 2024, as we will first develop a process to evaluate and secure the effectiveness of our initiated actions.

In 2024, Komplet Group standardised the supplier code of conduct at group level and began centralising the purchasing processes to ensure its consistent application. While our ability to influence suppliers is strongest with private label products, our commitment to ethical practices extends throughout our entire supplier network. All suppliers producing private label products have incorporated the updated supplier code of conduct into the agreements with Komplet Group. For all other suppliers of goods for sale we are currently working on a risk-based approach, where we prioritise the inclusion of the updated supplier code of conduct in the agreement with our largest suppliers.

Our specialised team in China conducted 112 tier 1 factory audits in 2024. Additionally, the due diligence checks against tier 2 suppliers were carried out, involving a total of 160 tier 2 suppliers. Compliance at tier 1 suppliers was verified through physical factory audits based on ISO standards, covering Corporate Social Responsibility (CSR), Quality Management Systems (QMS), and Environmental Management Systems (EMS). The CSR protocol includes

specific criteria in areas such as child labour, forced labour, discrimination, fair compensation, safe working environments, health provisions, union rights, and environmental impact. This approach goes beyond basic compliance, aiming to uphold fundamental rights and support the well-being of all workers.

Through the audits, we found that some suppliers did not meet our required standards. We mandated corrective actions to bring these suppliers up to our standards. Unfortunately, for 11 suppliers, we had to terminate contracts as they failed to comply. We uphold strict guidelines against unapproved subcontracting, with monitoring conducted by the local team in China to ensure adherence. No incidents of child or forced labour were reported or detected at our factories in 2024.

**TRACKING EFFECTIVENESS OF POLICIES AND ACTIONS THROUGH TARGETS** (MDR-T §§ 72, 81)

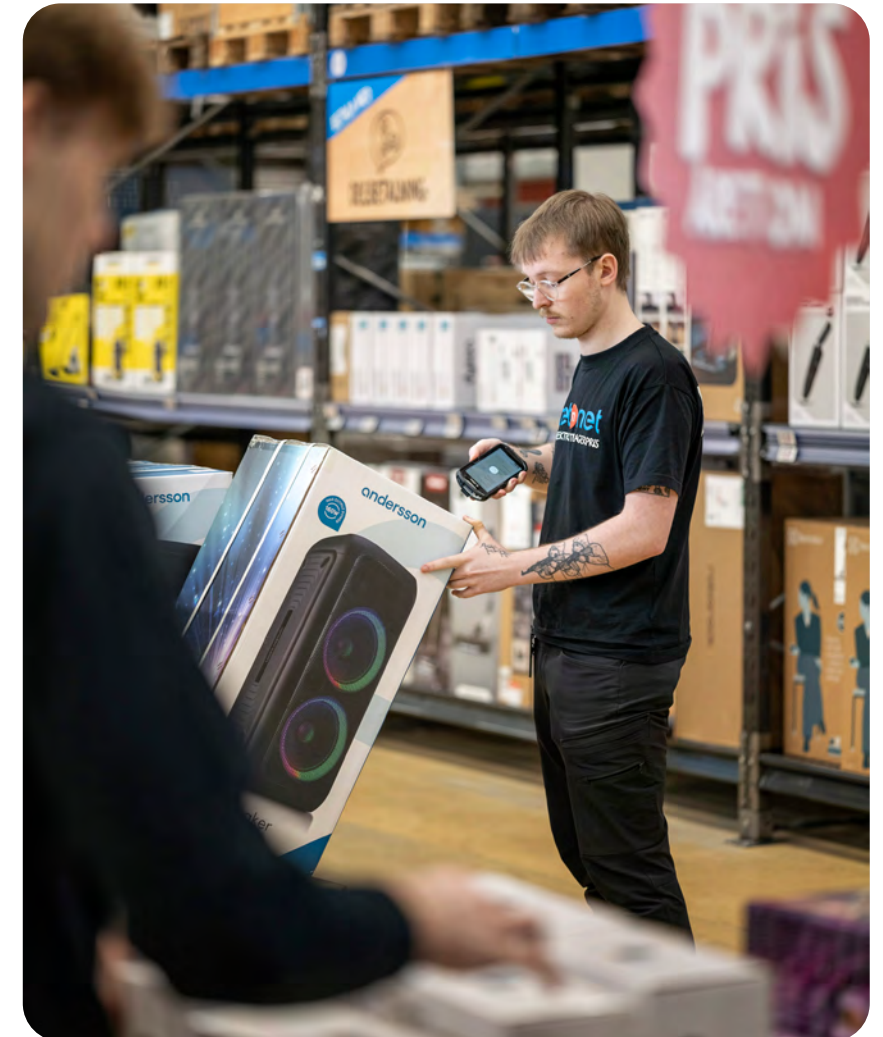
Komplet Group is committed to enhancing the well-being of workers in our value chain. We continue to implement our updated supplier code of conduct, collaborate with global suppliers, strengthen risk assessments, and take mitigating actions under the Norwegian Transparency Act. However, we have not yet set measurable outcome-oriented targets due to several key challenges:

- ▶ Our complex and multilayered supply chain means that our products are sourced from diverse regions, making it difficult to establish standardised and measurable targets across all suppliers.
- ▶ Comprehensive and reliable data on working conditions, labour rights, and supplier performance is still being collected, resulting in limited baseline data which is an impediment for setting meaningful targets.

We are continuously refining our approach to responsible sourcing, due diligence processes, and supplier engagement to ensure effective target-setting in the future.

The effectiveness of our policies and actions is currently monitored through audits, supplier evaluations, and compliance checks based on internationally recognised human rights frameworks. As data quality improves, we will work toward establishing measurable goals to drive sustainable and ethical practices for workers in our value chain.

>> For additional information related to workers in the value chain, see Komplet Group's Transparency Act Account





## CONSUMERS AND END-USERS

**Komplet Group serves customers in the B2C, B2B, and distribution segments. Building on decades of expertise and deep customer commitment, the group enjoys a loyal and growing customer base. Best-in-class customer**

**satisfaction is our top priority. This includes ensuring the right to privacy and protection of personal data for all our customers.**

can submit questions and request information regarding our policy commitments to human rights related to personal privacy and the handling of data through our contact forms available on our website. In the event of incidents that call for remedy, a dedicated working group will be established to determine the most effective and appropriate actions to undertake.

Material ESRS topics	Material ESRS sub-topics	Part of the value chain where impact was material			Impact materiality	Financial materiality
S4: Consumers and end-users	S4: Information-related impact	Upstream	Own operations	<b>Downstream</b>	High	Medium

>> *For more information about how privacy and human rights are regulated in our privacy policy and sustainability policy, see embedding sustainability in our policies and processes*

**Information-related impact:** There are privacy concerns associated with collecting customer data, and Komplet Group has access to a wide range of customer data. Inadequate data handling would impose a negative impact risk on our customers.

consider our policies and processes for managing personal information to be sufficient also for these groups. Komplet Group does not handle or store sensitive information about any of our customers.

### PROCESSES FOR ENGAGING WITH CUSTOMERS (S4-2)

At Komplet Group, we are transparent about our data collection practices and our handling of consumer information, not only to ensure GDPR compliance but also as part of our commitment to deliver great customer experience. In the digital era, where data privacy is paramount, we believe that upholding the principles of GDPR is not just a legal obligation but a fundamental element in protecting the trust our customers place in us. All relevant information about privacy is available in the privacy policies at our websites.

**CUSTOMER ENGAGEMENT AND INFORMATION-RELATED IMPACT** (S4.SBM-3)  
Komplet Group collects personal information from customers and shall therefore comply with GDPR regulations.

Vulnerable groups are identified by considering a formal list of potentially vulnerable groups with regard to data privacy and assessing this list against our available information.

### POLICIES RELATED TO CONSUMERS AND END-USERS (S4-1)

It is clearly stated in our code of conduct that we strive to provide exceptional service, prioritise customer satisfaction, and maintain the trust and loyalty of our customers. Further, we commit to safeguard confidential and proprietary information in the digital realm, ensuring the privacy and security of online transactions and customer data. These commitments are further outlined in our privacy policy. We also have local policies for processing of personal data as well as local data protection officers and GDPR officers.

Privacy is included in our yearly sustainability-related customer survey, and customers also have the opportunity to provide feedback through a contact form available for customers at our websites. To accommodate different needs, including those of particularly vulnerable groups, such as customers under the age of 18 as well more senior customers, we make sure that customers can reach us through different communication channels, including phone. Any customer feedback related to privacy will be considered in our privacy policies and frameworks. The overall responsibility for ensuring that customer engagement takes place, and that the results and feedback inform our practices, lies with the companies' local management teams.

It is a priority to ensure the rights to privacy and protection of personal data for all types of customers who register their information at Komplet Group.

For the cloud-based IT solutions by Ironstone, the data may contain critical business and operational information for customers and private information about users. Inadequate data handling would thus impose a negative impact risk for our customers. Occurrence of material negative impact is primarily related to individual incidents, for example in the case of cyber-attacks.

Our firm commitments to human rights are described in our sustainability policy, which also apply to our handling of information-related data. The policy is aligned with UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve consumers and/or end-users. No cases of violations of human rights have been reported in our downstream value chain.

We have systems in place for tracking and monitoring customer review feedback, and we are currently in the process of improving and standardising our group templates for internal reporting and follow-up of customer concerns related to privacy issues, to be able to analyse the effectiveness of our actions.

All consumers and end-users who can be materially impacted by the collection of personal data are included in the scope of our disclosures. The impact related to privacy is relevant to all customers who register their information at Komplet Group. Particularly vulnerable groups with respect to personal information are defined as customers under the age of 18 as well as our most senior customers. Through supplying PCs to public school students, we gather personal information from customers under the age of 18. We

These policies apply to our handling of personal data for all customers. Compliance is monitored through internal audits and/or ISO audits. Customers

**PROCESSES TO REMEDIATE NEGATIVE IMPACTS** (S4-3)

Addressing negative impacts, especially those associated with privacy concerns, is a priority for Komplet Group. No actual negative material impact has been identified in 2024.

Our processes for handling customer data are robust, and we have established channels for consumers and end-users to voice concerns. In addition to the complaints form, as described in this chapter, we have a whistleblower channel available to all customers where customers can raise concerns anonymously without fear of retaliation. Our view, based on a high frequency of usage, is that our customers are aware of and trust our channels to voice concerns.

All potential breaches are assessed, and relevant cases are reported further to the appropriate authority, such as the Norwegian Data Protection Authority (Datatilsynet) and the Swedish Authority for Privacy Protections (IMY). This contributes to detecting deviations faster and to initiating preventive measures that increase the safety of our customers' personal data.

In the case of material negative impact related to handling of personal data because of a cyber-attack, this is handled by a third-party partner as well as by internal experts on IT security.

*>> For more information about our whistleblower policy, including how it protects customers against retaliation, see G1-1*

**TAKING ACTION AND SETTING TARGETS** (MDR-A § 62)(MDR-T §§ 72, 81)

We highly value our customers and their privacy, continuously adopting and refining our actions and targets. However, we have not yet set measurable outcome-oriented targets and actions for the following reasons:

- ▶ We have prioritised conducting a privacy maturity analysis to establish a solid foundation for future actions, targets, and roadmaps.
- ▶ Our focus has been on developing a new privacy policy, standardised group templates for privacy follow-up, and a data-sharing agreement to ensure compliance with all privacy regulations.
- ▶ With 2024 as our baseline year, we are gathering data to enable meaningful tracking of progress toward our ambition of zero severe privacy breaches.

As our data quality and privacy framework mature, we will reassess and establish measurable targets to enhance consumer and end-user protection through our future actions.



# GOVERNANCE INFORMATION

Komplet Group operates across various cultural environments, labour conditions, and risk landscapes. We are committed to responsible business behaviour in our own operations and throughout the value chain. This means fostering responsibility by having appropriate policies and practices, not tolerating fraud and corruption, ensuring a culture of respect, honesty, and fairness, and supporting transparency.

In this section, we cover the identified material governance topics: corporate culture and whistleblower protection. Additional information on corporate governance is presented in our [corporate governance report](#).

## BUSINESS CONDUCT

Material ESRS topics	Material ESRS sub-topics	Part of the value chain where impact was material			Impact materiality	Financial materiality
		Upstream	Own operations	Downstream		
G1: Business conduct	G1: Corporate culture	Upstream	Own operations	Downstream	Low	High
	G1: Protection of whistleblowers	Upstream	Own operations	Downstream	High	High

Corporate culture relates to how Komplet Group establishes, develops and promotes a strong culture with respect to business conduct. This sub-topic is intrinsically related to protection of whistleblowers, and these sub-topics are thus considered and described together. Komplet Group strives to act responsibly and with integrity to ensure compliance with relevant laws and regulations.

Komplet Group has a risk-based approach to compliance, with risk assessments conducted for its own operations. Identified risks are evaluated and mitigated where appropriate. We have policies in place that strive to ensure the right to speak up and hinder corruption and bribery. In addition, our focus on business conduct impacts business partners and suppliers, for example through our code of conduct.

Komplet Group can positively promote a strong culture when it comes to business conduct. Strong business ethics increases the group's ability

to impact employees, business partners and workers in the value chain, which is particularly important for our private label products. We have strong governance structures in place including the use of contractual agreements and policies, as well as targeted actions related to topics such as whistleblowing, corruption and bribery.

### THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES (ESRS2 GOV-1)

At Komplet Group, the board of directors is responsible for the oversight of material matters, including business conduct, while the group CEO is responsible for implementation and day-to-day management. Our code of conduct, sustainability policy and corporate governance policy are approved and owned by the board of directors, whereas the group CEO is responsible for the implementation and compliance of the policies.

Komplet Group's board of directors and group management possess expertise in key areas such as business conduct, compliance, and governance, with members who are specialised in areas like privacy and ethics. Moreover, several board members have undergone training in ethical business conduct, enhancing their oversight of compliance matters and contributing to a culture of integrity within the organisation. In 2024 the board of directors and parts of the group management participated in an ESG-training session covering new regulations, board responsibilities, material topics, transition plan, taxonomy and implementation plans.

>> *For more details about the relevant expertise and sustainability-related experience of our board of directors and group management, see ESRS 2 GOV-1*

>> *For additional information related to the board of directors and group management, see the board and management presentation*

Komplet Group's corporate governance policy, updated in 2024, outlines the group's corporate governance principles based on the Norwegian Code of Practice for Corporate Governance. The principles are designed to establish a basis for good corporate governance. The way we are governed is vital to our value creation over time and to the achievement of a sustainable profitability.



**BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE** (G1-1)(ESRS 2 MDR-P)(MDR-A §62)

Komplet Group has identified corporate culture as a material financial opportunity and is committed to fostering a positive environment. Additionally, we emphasise the importance of an effective whistleblowing mechanism, given both our current positive impact and the financial risks that could arise if we fail to adequately protect whistleblowers. We have decided not to report in full on specific actions related to our governance aspects as we are in a process of assessing the most effective resource allocation to optimise our efforts. However, our policies, covering both our corporate culture and the protection of whistleblowers, include our code of conduct, sustainability policy, supplier code of conduct, anti-corruption and bribery policy, and whistleblower policy. Komplet Group does not report on actions related to anti-corruption and bribery this year as it is not material for reporting purposes. However, we have launched a series of efforts to promote our corporate culture, whistleblower protection and to capitalise on the financial opportunities that come from good governance.

>> *For more details about how we embed sustainability in our policies and processes to manage material IRO's, see "embedding sustainability in our policies and processes"*

**Compliance culture**

Promoting and upholding an ethical culture across the Komplet Group where everyone feels comfortable speaking up and raising concerns, is important for our employees and for our business. We focus our efforts on guiding the business in making the right decisions and speaking up when situations fail to meet our standards.

**Compliance risk management**

All operations at Komplet Group are assessed for compliance risks through the Enterprise Risk Management process. Key risks with respect to business conduct and corporate culture identified in 2024 were related to regulatory compliance.

**Compliance training**

Mandatory onboarding sessions where our code of conduct, anti-corruption and bribery and whistleblower policies are covered shall be provided to all employees across our organisation and all employees must read and sign the

policies. In addition, employees can find information and guidance about our standards and procedures for ethical business conduct on our subsidiaries' intranet pages.

**Whistleblowing**

Our whistleblower channel is open to our customers and the public. Furthermore, we expect employees and business partners to report suspected violations of our code of conduct, other policies and procedures, or laws and regulations, both related to our own operations and in our supply chain.

Komplet Group has an obligation to investigate all reports made, and all notifications shall be treated confidentially, as regulated and further described in our whistleblower policy.

Reports of misconduct are first received by a third party and then handled by our internal whistleblower team. A whistleblower report can be submitted via a dedicated web page, from any device and in any language. The reporter can choose to remain anonymous. By telephone, the reporter can speak with a specialist or leave a secure recorded voice message. Information on how to report in the whistleblower system can be found on each of the subsidiaries' intranet page, and on bulletin boards in common areas. Komplet Group prohibits any retaliation against whistleblowers and is committed to implementing effective measures to safeguard them within the organisation.

In 2024, six cases were reported in our whistleblower channel.

**WHISTLEBLOWER PRINCIPLES**

Komplet Group has established a common policy and system for whistleblowing, where the basic principles for handling reports are as follows:

- ▶ All reports are taken seriously
- ▶ All reports will be sufficiently investigated within reasonable time in a fair, open minded and objective manner
- ▶ Confidentiality and information security
- ▶ Protection of whistleblowers
- ▶ Whistleblowers reporting in good faith will not be subject to reprisals
- ▶ Whistleblowers will get timely feedback and information about the process, at the latest within three months of reporting

- ▶ Right to be informed of the nature and cause of the accusation against oneself and to be heard
- ▶ Process documented in writing

**Corporate culture and at-risk functions**

Komplet Group actively promotes a culture of openness and transparency, establishing accessible communication channels that encourage engagement and direct interaction across the organisation. To support this, Komplet Group facilitates organisation-wide townhall meetings, regular leadership check-ins, employee surveys, and dedicated intranet channels, enabling employees to voice concerns and participate in strategic discussions without fear of reprisal.

As part of a risk-based approach to business conduct, we recognise that certain functions are more exposed to risks related to corruption and bribery. Specifically, roles within procurement and supplier management, particularly those engaging with suppliers in regions such as China, are considered at higher risk. Komplet Group has implemented targeted safeguards through our code of conduct and supplier code of conduct and provides regular training to address and mitigate these risks effectively. Our employees in high-risk roles have participated in training sessions on negotiations in 2024, which included attention to compliance, ethics, and risk areas such as corruption and bribery.

**OUR WHISTLEBLOWER CHANNEL IS OPEN TO OUR CUSTOMERS AND THE PUBLIC**

## KOMPLETT ASA:

# CORPORATE GOVERNANCE REPORT

**Komplett Group considers good corporate governance to be a prerequisite for value creation, trust from shareholders, and adequate access to capital. To secure a sound and sustainable corporate governance, Komplett Group 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.**

Komplett Group is required to report on corporate governance under section 2-9 of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance. The Accounting Act may be found (in Norwegian) at [www.lovdاتا.no](http://www.lovdاتا.no). The Norwegian Code of Practice for Corporate Governance, which was last revised on 14 October 2021, may be found at [www.nues.no](http://www.nues.no). This statement of policy will be an item of business at Komplett ASA's annual general meeting on 7 May 2025. The company's auditor has assessed whether the information with regard to section 2-9 of the Accounting Act provided in this statement is consistent with the information provided in the annual financial statements. The auditor's statement is attached to this annual report.

Corporate governance at Komplett Group shall be based on the following main principles:

- ▶ **Transparency.** Communication with the company's shareholders, stakeholders and other interest groups shall be based on transparency and openness on issues relevant for the evaluation of the development and position of the company.
- ▶ **Independence.** The relationship between the board of directors, executive management and shareholders shall be based on independence principles. Independence shall ensure that all decisions are made on an unbiased and neutral basis.



- **Equal treatment.** A fundamental objective for good corporate governance is equal treatment and equal rights for all of the company's shareholders.
- **Control and management.** Sound control and corporate governance mechanisms shall contribute to predictability and reduce the level of risk for the company's shareholders, stakeholders and other interest groups.

A description of the company's guidelines for equality and diversity may be found under "Our policies and principles" and "Own workforce" in the ESG section of this annual report.

## 1. IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE

The board of directors at Komplett ASA actively adheres to good corporate governance standards and will at all times ensure that Komplett Group complies with the requirements of section 2-9 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. Komplett Group's corporate governance policy describes how Komplett Group complies with the Code requirements and may be found at [Komplett Group's website](#).

The board of directors has provided this report on the company's corporate governance as referenced to in the directors' report. The report covers every section of the Code of Practice, and if the company does not fully comply with the Code of Practice, the company has provided an explanation of the reason for the deviation and what solution it has selected.

*Deviations from the Code: None.*

## 2. BUSINESS

Komplett Group's objectives, as clearly defined in its articles of association, are as follows:

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

The board of directors has defined clear objectives, strategies and risk profiles for the company's business activities such that the company creates value

for shareholders in a sustainable manner. When carrying out this work, the board of directors has taken into account financial, social and environmental considerations.

The group's goals, strategies and risk profiles have been presented on [page 33](#) of this report.

The board of directors evaluates the group's goals, strategies and risk profiles at least yearly.

*Deviations from the Code: None.*

## 3. EQUITY AND DIVIDENDS

The board of directors is mindful of maintaining an equity capital at a level appropriate to the company's objectives, strategy, and risk profile, and continuously monitors the group's capital situation.

At 31 December 2024, the group's equity totalled NOK 2 581 million, representing an equity ratio of 34.3 per cent compared with 37.2 per cent at the end of 2023.

The board of directors has established and disclosed a clear and predictable dividend policy for the group. Komplett Group targets stable growing dividends year-on-year, and a pay-out ratio of 60-80 per cent of net profit adjusted for one-off costs and special items. In recent years, investments and a challenging market environment has not permitted dividend distributions.

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. These authorisations are further described under Share information on [page 17](#) of this report.

*Deviations from the Code: None.*

## 4. EQUAL TREATMENT OF SHAREHOLDERS

Komplett ASA has one class of shares, and all shares carry the same rights in the company.

If the board of directors resolves to issue new shares and deviate from existing shareholders' pre-emptive rights pursuant to an authorisation 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 Stock Exchange's 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.

*Deviations from the Code: None.*

## 5. SHARES AND NEGOTIABILITY

The shares of the company are freely transferable and there are no restrictions on any party's ability to own or vote for shares in the company. No limitations on transactions have been laid down in Komplett ASA's articles of association.

*Deviations from the Code: None.*

## 6. GENERAL MEETINGS

Komplett Group seeks to ensure that as many shareholders as possible can 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 Group's website](#) no later than 21 days prior to the date of the meeting.

Shareholders who wish to participate in the general meeting must give the company notice no later than two working days prior to the general meeting.

The company facilitates the election of an independent chair of the general meeting.

The nomination committee chair, the chair of the board and other members of



the board of directors are present at general meetings, but normally not the entire board. To date, no items of business at general meetings have made this necessary. The CEO and CFO are normally present in order to reply to any questions that may be raised.

Shareholders are given the opportunity to vote on each individual matter, including the election of every single candidate to an office in the nomination committee and on the board of directors.

Shareholders who are unable to attend the general meeting may also vote in advance or by proxy. 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 Group's website](#) provide further information regarding the use of proxies and shareholders' right to submit items of business for consideration at general meetings.

Under the first paragraph of article 8 in 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.

Deviations from the Code: The Code advocates that all board members should participate at the general meeting. However, if the agenda is such that it is not considered necessary for every member to attend, not all Komplett ASA board members will attend every time.

## 7. NOMINATION COMMITTEE

As laid out by the articles of association, Komplett ASA has a nomination committee.

The general meeting elects the chair and members of the committee and determines its remuneration. The general meeting has also adopted instructions for the nomination committee, which may be found at [Komplett Group's website](#).

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 committee is tasked with submitting the following reasoned recommendations 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.

The participants at the general meeting elected the following members for the nomination committee:

- ▶ **Sverre R. Kjær**, chair, elected until the annual general meeting of 2026
- ▶ **Nina Camilla Hagen**, member, elected until the annual general meeting of 2026
- ▶ **Martin Bengtsson**, member, elected until the annual general meeting of 2026

Information and deadlines for submitting input and proposals to the nomination committee are available at [Komplett Group's website](#).

Information regarding the composition of the nomination committee is posted on [Komplett Group'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 is a member of the board of directors of Komplett Group ASA. Neither the general manager nor other senior executives are members of the committee.

*Deviations from the Code: None.*

### 8. BOARD OF DIRECTORS: COMPOSITION AND INDEPENDENCE

The composition of the board of directors is intended to serve the interests of all the shareholders and to meet the company's need for expertise, capacity, and diversity, while ensuring that the board can function effectively as a collegiate body.

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 directors are defined as non-independent of the company's main shareholders.

All the directors are defined as independent of the company's executive management or material business relationships. There are few instances in which directors 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 ASA's articles of association, the company's board of directors shall consist of between 3 and 9 members, to be elected by the general meeting. There are no other provisions in the articles of association governing the appointment and replacement of directors.

Jo Olav Lunder was elected as the chair of the board by the general meeting in May 2024 for a period until the annual general meeting in 2026. The members of the board of directors have been elected for no longer than two years at a time.

In accordance with Komplett Group's current system of corporate democracy, two members of the board of directors of Komplett ASA are elected from the group employees.



A description of the expertise and background of the individual board members, as well as information on their record of attendance at board meetings and their independence, can be found on [page 20](#) and [page 124](#) of this annual report.

The directors are encouraged to hold shares in the company.

*Deviations from the Code: None.*

## 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 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 director 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 director 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 discussed with the board chair. According to the group's 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 the matter.

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 certain procedures and approval by the participants at the general meeting. Furthermore, the board of directors is required to arrange an independent auditor valuation of the transaction. In case such a material transaction is entered into by a subsidiary of the company, a separate notice shall be prepared and published at the company's website. The company has adopted a policy for related party transactions.

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 Fabian Bengtsson (chair), Jan Ole Stangeland and Susanne Ehnbåge. 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 the executive management. The mandate of the committee, which is set out in the Instructions for the remuneration committee, 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 Jan Ole Stangeland (chair), Fabian Bengtsson and Ingvild Næss. 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, which is set out in the Instructions for the audit committee, is as follows:

- ▶ inform the board of the outcome of the company's external audit and the assurance of the mandatory sustainability reporting and explain how the external audit and assurance contributed to the integrity of financial and sustainability reporting and what the role of the audit committee was in that process;
- ▶ prepare the board's follow-up on the financial reporting process and the sustainability reporting process, including the digital reporting process and the process for identifying the information reported according to sustainability reporting standards, and make recommendations or suggestions to ensure its integrity;
- ▶ monitor the effectiveness of the company's internal quality control and risk management system regarding the company's financial reporting and sustainability reporting, without breaching its independence;
- ▶ maintain ongoing contact with the company's external auditors regarding the audit of the annual accounts and the assurance of the sustainability reporting, in particular monitoring the audit performance in light of issues raised by the Financial Supervisory Authority in accordance with article 26 (6) of the Audit Regulation;
- ▶ review and monitor the independence of the company's external auditor pursuant to the Norwegian Auditors Act, and in particular the appropriateness of the provision of non-audit services to the company in accordance with provisions set out therein, and article 5 of the Audit Regulation;



- ▶ assess the auditor's confirmation of independence and conduct discussions as indicated in article 6(2) of the Audit Regulation; and
- ▶ be responsible for the procedure for the selection of the company's external auditor and recommend the external auditor to be appointed.

Without limiting the audit committee's responsibilities described above, a more detailed description of the tasks applicable to the audit committee is included in the Instruction for the audit committee. Adjustments to the committee's mandate will be made on an ongoing basis in line with new legal requirements.

#### 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.

*Deviations from the Code: None.*

### 10. RISK MANAGEMENT AND INTERNAL CONTROL

The board of directors is responsible for ensuring a sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the company's activities.

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 review of the company's most important areas of exposure to risk and its internal control arrangements is presented and discussed with the board. The risk assessment for 2024 is presented at [page 33](#) of the annual report, and a description of the use of financial instruments to reduce financial risk is included in [note 4](#) to the financial statements.

*Deviations from the Code: None.*

### 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.

Remuneration of the board of directors is disclosed in [note 7](#) to the group consolidated financial statements and in the remuneration report. The note shows that remuneration of the directors is not linked to the group's performance and that no options have been granted to the shareholder-elected directors.

Save for the board members elected from the employees, none of the board directors have taken on specific assignments for the company other than their board appointment. If they do, it will be disclosed to the full board, and the board will approve remuneration for such additional duties.

*Deviations from the Code: None.*

### 12. SALARY AND OTHER REMUNERATION FOR EXECUTIVE PERSONNEL

The board of directors has adopted clear and understandable guidelines for the remuneration of the executive management team. The guidelines have been approved by the participants at 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 financial viability. Both the guidelines and the yearly remuneration report may be found at [Komplett Group's website](#).

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 approved by the general meeting and the remuneration report; see [note 7](#) to the group consolidated financial statements.

The company's arrangements in respect of salary and other remuneration should help ensure the executive personnel and shareholders have convergent interests and should be simple. Absolute caps have been set for performance-related remuneration.

*Deviations from the Code: None.*

### 13. INFORMATION AND COMMUNICATIONS

It follows from Komplett Group's IR policy that the company has guidelines for the reporting of financial and other information based on openness and taking into account the requirement for equal treatment of all participants in the securities market. The IR policy also includes guidelines for the company's contact with shareholders other than through general meetings.

Komplett Group seeks to ensure that its accounting and financial reporting inspires investor confidence. Komplett Group's accounting procedures are highly transparent. The board of directors' audit committee monitors company reporting on behalf of the board. Komplett Group 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 webcasted live and may be found on [Komplett Group's website](#), along with the quarterly and annual reports under "Investor Relations". Komplett Group 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. A capital markets day was held in February 2024, the presentation material and webcast from the event is available on [Komplett Group's website](#).

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 2025 may be found on [Komplett Group's website](#).

*Deviations from the Code: None.*

#### 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.

*Deviations from the Code: The group has not found it appropriate to draw up explicit guiding principles for Komplett Group's conduct in the event of a takeover bid. However, the board of directors will refer to and endorse the statement in the Code of Practice regarding take overs and will act accordingly in the event that a take-over bid is made.*

#### 15. AUDITOR

The general meeting elected Ernst & Young AS as the company's auditor in 2023, after BDO had conducted the audit of the company since 2013.

The board of directors ensures that the external auditor submits the main features of the plan for the audit of the company to the audit committee annually.

The external auditor also takes part in the board's discussions of the annual financial statements. At these meetings the auditor should report on any material changes in the company's accounting principles and key aspects of the audit, and comment on any material estimated accounting figures. There have been no disagreements between the auditor and management on any material issues in 2024.

Every year, the external auditor presents to the board an assessment of risk, internal control procedures, including weaknesses, and proposals for improvement. 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 also invited to all meetings of the board's audit committee.

Komplett Group 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 participants of the general meeting are informed about the group's overall remuneration to 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.

*Deviations from the Code: None.*

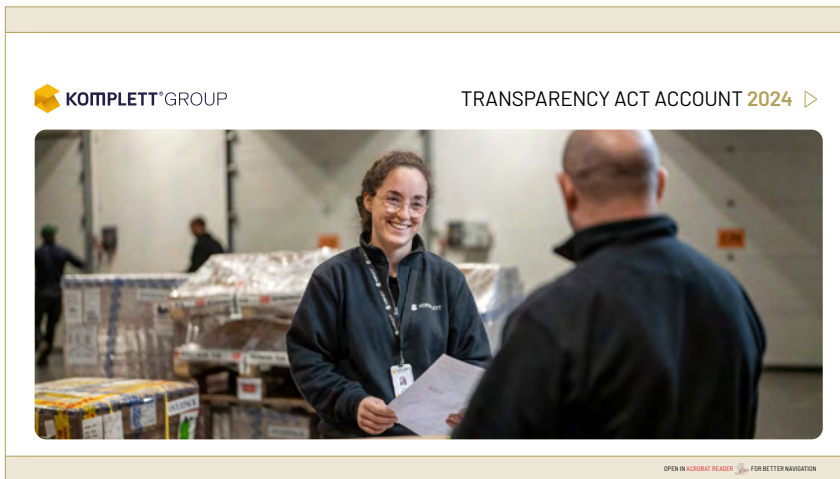


#### APPENDIX: BOARD OF DIRECTORS' DETAILS

Name	Assignment	Year elected	Independent of company and management	Independent of major shareholders	Remuneration committee	Audit committee	Meeting attendance		
							Board of directors	Remuneration committee	Audit committee
<b>Jo Olav Lunder</b>	Chair	2022	Yes	No	-	-	11/11	-	-
<b>Susanne Ehnbage</b>	Director	2023	Yes	Yes	Member	-	11/11	3/3	-
<b>Ingvild Næss</b>	Director	2023	Yes	Yes	-	Member	11/11	-	8/8
<b>Jan Ole Stangeland</b>	Director	2023	Yes	No	Member	Chair	11/11	3/3	8/8
<b>Fabian Bengtsson</b>	Director	2022	Yes	No	Chair	Member	11/11	2/3	8/8
<b>Emelie Victorin</b>	Worker director	2024	-	-	-	-	6/6	-	-
<b>Anders Odden</b>	Worker director	2019	-	-	-	-	11/11	-	-

# OTHER REPORTING

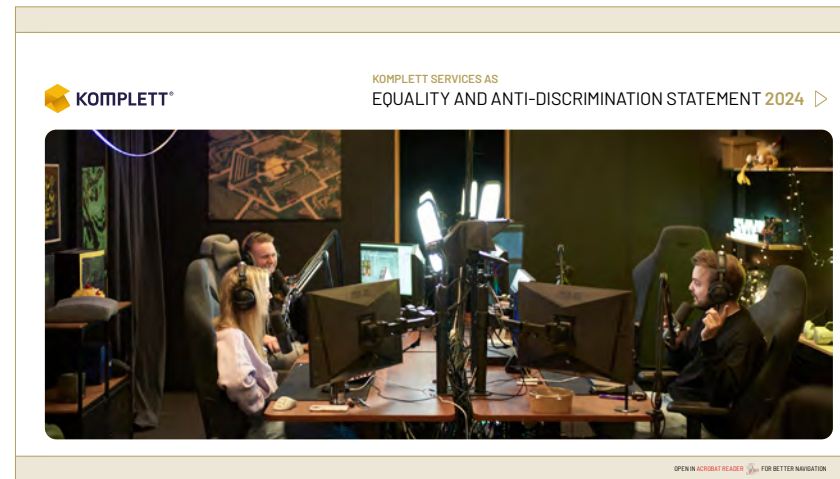
Komplett Group, which is listed on the Oslo Stock Exchange, must comply with Norwegian legislation, namely the Transparency Act and the Equality and Anti-Discrimination Act. These statements are available on our website, together with our Climate Report for 2024.



## TRANSPARENCY ACT ACCOUNT 2024

The Transparency Act supports the protection of basic human rights and fair working conditions related to the production of goods and the provision of services. Komplett ASA and four of its subsidiaries, Komplett Services AS, Komplett Distribusjon AS, Ironstone AS and NetOnNet AB, are obliged by the act to carry out and report on due diligence in accordance with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Webhallen AB, Komplett Services AB and Komplett Distribution AB are not directly subject to the act. However, all activities within Komplett Group are assessed as part of the group's due diligence. The Transparency Act Account for 2024 gives an overview of the companies' ongoing work to meet their responsibilities within their own operations, with their business partners and throughout their supply chain.

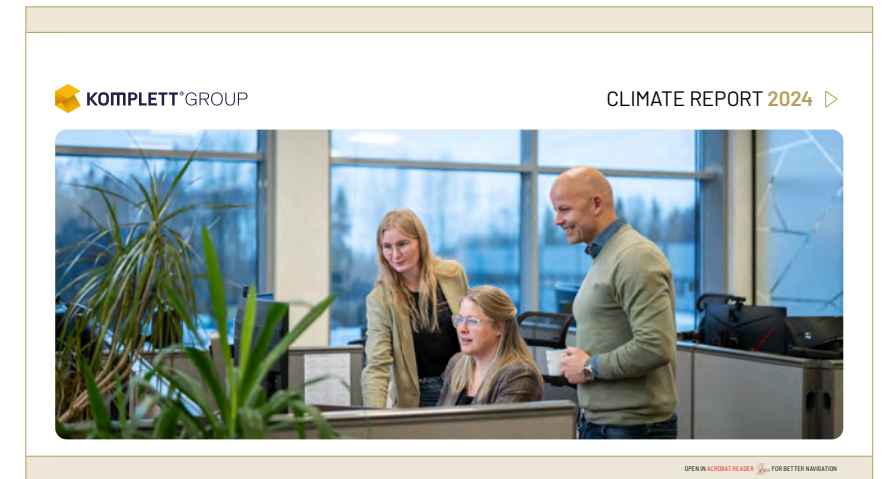
[»Read more about Transparency Act Account 2024](#)



## EQUALITY AND ANTI-DISCRIMINATION STATEMENT 2024

The act requires Norwegian companies to disclose information on gender equality and anti-discrimination. The act applies to Komplett Services AS, and therefore the Komplett Services related numbers and statements are disclosed in this report. Further, information and numbers regarding Komplett Group in total are disclosed in our Sustainability statement.

[»Read more about Equality and Anti-Discrimination Statement 2024](#)



## CLIMATE REPORT 2024

The Sustainability statement provides a summary of Komplett Group's greenhouse gas (GHG) emissions. In addition, we publish a climate report, which explains and accounts for our emissions, estimations, calculations and data capture in more detail. Tracking our GHG emissions is a vital part of our climate change strategy, helping to understand our impacts and identify areas for reducing GHG emissions. It also allows us to compare our performance and monitor progress over time.

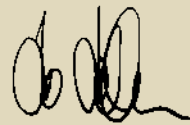
[»Read more about GHG emissions in our Climate Report 2024](#)



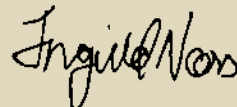
## STATEMENT FROM THE BOARD OF DIRECTORS

*We confirm that the financial statements for the period 1 January up to and including 31 December 2024 have, to the best of our knowledge, been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the group as a whole, and that the board of directors' report includes a fair review of the development and performance of the business and the position of the company and the group as a whole, together with a description of the principal risks and uncertainties that they face.*

Sandefjord, 20 March 2025  
Board of directors, Komplet ASA



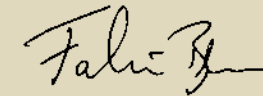
**Jo Olav Lunder**  
Chair



**Ingvild Næss**  
Director



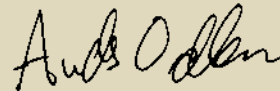
**Jan Ole Stangeland**  
Director



**Fabian Bengtsson**  
Director



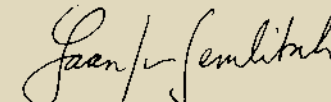
**Susanne Ehnåge**  
Director



**Anders Odden**  
Worker director

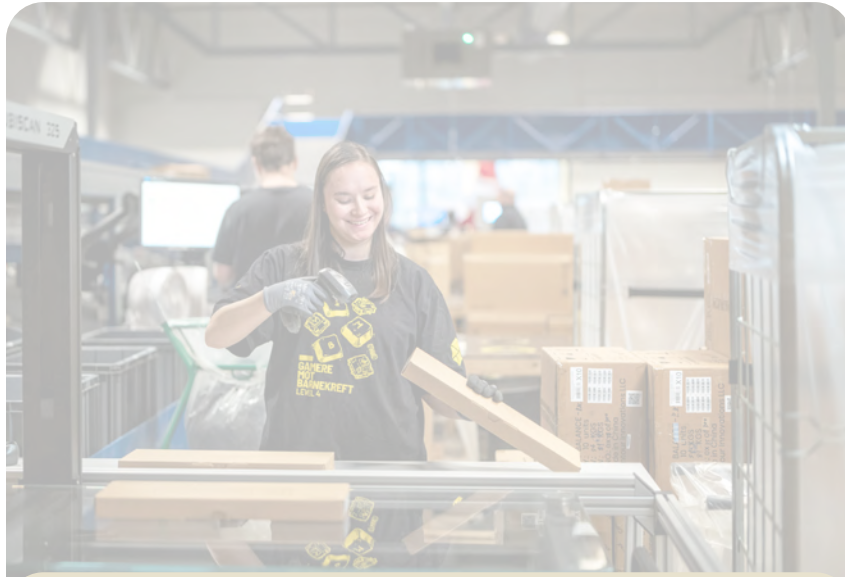


**Emelie Victorin**  
Worker director



**Jaan Ivar Semlitsch**  
CEO

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# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## FOR THE YEAR ENDED 31 DECEMBER

Amounts in NOK million	Note	2024	2023
<b>Operating revenues</b>			
Revenues from sale of goods		14 932	15 541
Other operating revenues		369	320
<b>Total revenues</b>	6	15 301	15 861
<b>Operating expenses</b>			
Cost of goods sold	15	(13 211)	(13 650)
Employee benefit expenses	7	(1 013)	(1 014)
Depreciation and amortisation expense	11, 12, 19	(384)	(335)
Impairment	11, 12, 19	-	(983)
Other operating expenses	19, 21	(760)	(765)
<b>Total operating expenses</b>		(15 368)	(16 746)
<b>Operating profit</b>		(67)	(885)
<b>Finance income and expenses</b>			
Share of results of equity-accounted investments	13	1	3
Finance income	8	14	9
Finance expenses	8, 19	(185)	(176)
<b>Net finance income and expenses</b>		(169)	(164)
<b>Profit before tax</b>	5	(236)	(1 050)
Tax expense	9	44	11
<b>Profit for the year</b>		(192)	(1 038)

Amounts in NOK million	Note	2024	2023
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss:			
Exchange gains arising on translation of foreign operations		43	257
<b>Total comprehensive income</b>		(149)	(781)
<b>Profit for the year attributable to:</b>			
Owners of the parent		(192)	(1 038)
<b>Total</b>		(192)	(1 038)
<b>Total comprehensive income attributable to:</b>			
Owners of the parent		(149)	(781)
<b>Total</b>		(149)	(781)
<b>Earnings per share</b>			
Continued operation (basic and diluted) - in NOK	10	(1.10)	(5.92)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER

Amounts in NOK million	Note	31.12.2024	31.12.2023
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Goodwill	11	1 353	1 338
Software	11	333	309
Customer relationships	11	217	265
Brand names	11	1 227	1 207
<b>Total intangible assets</b>		<b>3 130</b>	<b>3 120</b>
<b>Property, plant, and equipment</b>			
Right-of-use assets	3, 19	514	600
Leasehold improvements	12	17	16
Machinery and fixtures	12	130	112
<b>Total property, plant, and equipment</b>		<b>661</b>	<b>729</b>
<b>Other non-current assets</b>			
Deferred tax asset	9	63	30
Investments in equity-accounted associates	13	8	12
Other receivables	4, 14	9	9
<b>Total other non-current assets</b>		<b>81</b>	<b>50</b>
<b>Total non-current assets</b>		<b>3 872</b>	<b>3 899</b>
<b>CURRENT ASSETS</b>			
Inventories	15	2 048	2 194
<b>Total inventories</b>		<b>2 048</b>	<b>2 194</b>
<b>Other current assets</b>			
Trade receivables - regular	4, 14	153	245
Trade receivable from deferred payment arrangements	4, 14	27	79
Other current receivables	4, 14, 19	709	660
<b>Total other current assets</b>		<b>889</b>	<b>984</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents	4, 16	726	230
<b>Total cash and cash equivalents</b>		<b>726</b>	<b>230</b>
<b>Total current assets</b>		<b>3 663</b>	<b>3 408</b>
<b>Total assets</b>		<b>7 535</b>	<b>7 307</b>

Amounts in NOK million	Note	31.12.2024	31.12.2023
<b>EQUITY</b>			
Share capital	17	70	70
Share premium	17	3 741	3 741
Other equity		(1 231)	(1 090)
<b>Total equity</b>		<b>2 581</b>	<b>2 721</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	9	270	277
Provisions and other liabilities		45	54
Interest-bearing loans and borrowings	4, 20	800	800
Non-current lease liabilities	19, 20, 23	331	428
Other non-current liabilities	20	263	-
<b>Total non-current liabilities</b>		<b>1 709</b>	<b>1 559</b>
<b>Current liabilities</b>			
Short-term loans	4, 16, 22, 23	-	-
Trade payables	4	2 073	1 563
Public duties payable	4	490	409
Current income tax	9	8	12
Current lease liabilities	3, 19	186	180
Other current liabilities	4, 6, 20, 21	487	862
<b>Total current liabilities</b>		<b>3 245</b>	<b>3 027</b>
<b>Total liabilities</b>		<b>4 954</b>	<b>4 586</b>
<b>Total equity and liabilities</b>		<b>7 535</b>	<b>7 307</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED 31 DECEMBER

Amounts in NOK million	Note	2024	2023
<b>Cash flows from operating activities</b>			
Profit before income tax		(236)	(1 050)
Profit/(loss) on discontinued operations (before tax)		-	-
<b>Profit for the year</b>		<b>(236)</b>	<b>(1 050)</b>
Income taxes paid		(9)	(29)
Depreciation and amortisation expense	11, 12, 19	384	335
Impairment		-	983
Share of post-tax profits from equity accounted investments	13	(1)	(3)
Finance items	8	171	167
Changes in inventories, trade payables, and trade receivables		748	(50)
Currency effects		10	124
Other changes in accruals		12	388
<b>Net cash flows from operating activities</b>		<b>1 078</b>	<b>866</b>
<b>Investing activities</b>			
Investments in property, plant, and equipment	11, 12	(168)	(212)
Dividend from associated company		5	4
<b>Net cash used in investing activities</b>		<b>(163)</b>	<b>(208)</b>
<b>Financing activities</b>			
Proceeds from loans and borrowings	20, 22	300	1 255
Repayment of loans and borrowings	20, 22	(341)	(855)
Changes in bank overdrafts	22	-	(625)
Principal paid on lease liabilities	19	(208)	(186)
Interest paid on lease liabilities	8, 19	(23)	(19)
Interest paid on loans and overdrafts	8	(148)	(148)
Issue of share capital		-	1
<b>Net cash used in financing activities</b>		<b>(419)</b>	<b>(578)</b>
<b>Net increase in cash and cash equivalents</b>		<b>496</b>	<b>81</b>
Cash and cash equivalents at beginning of year	16	230	149
<b>Cash and cash equivalents at end of year</b>	<b>16</b>	<b>726</b>	<b>230</b>

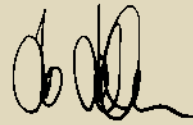
# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## FOR THE YEAR ENDED 31 DECEMBER

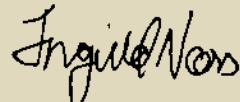
Amounts in NOK million	Note	Share capital	Share premium	Other equity	Foreign currency changes	Total equity
<b>At 1 January 2023</b>						
		70	3 741	(317)	3	<b>3 496</b>
Profit for the year		-	-	(1 038)	-	<b>(1 038)</b>
Other comprehensive Income		-	-	-	257	<b>257</b>
<b>Total comprehensive Income for the year</b>		<b>-</b>	<b>-</b>	<b>(1 038)</b>	<b>257</b>	<b>(781)</b>
Long-term incentive programme		-	-	5	-	<b>5</b>
Issue of share capital	17	-	1	-	-	<b>1</b>
<b>Contributions by and distributions to owners</b>		<b>-</b>	<b>1</b>	<b>5</b>	<b>-</b>	<b>6</b>
<b>At 31 December 2023</b>						
		70	3 741	(1 350)	260	<b>2 721</b>
<b>At 1 January 2024</b>						
		70	3 741	(1 350)	260	<b>2 721</b>
Profit for the year		-	-	(192)	-	<b>(192)</b>
Other comprehensive Income		-	-	-	43	<b>43</b>
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>(192)</b>	<b>43</b>	<b>(149)</b>
Long-term incentive programme	18	-	-	8	-	<b>8</b>
Issue of share capital	17	-	-	-	-	<b>-</b>
<b>Contributions by and distributions to owners</b>		<b>-</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>8</b>
<b>At 31 December 2024</b>						
		70	3 741	(1 534)	303	<b>2 581</b>



Sandefjord, 20 March 2025  
Board of directors, Komplett ASA



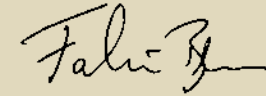
**Jo Olav Lunder**  
Chair



**Ingvild Næss**  
Director



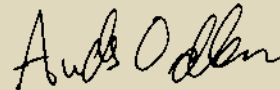
**Jan Ole Stangeland**  
Director



**Fabian Bengtsson**  
Director



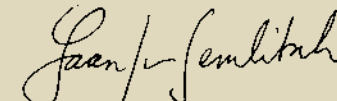
**Susanne Ehnåge**  
Director



**Anders Odden**  
Worker director



**Emelie Victorin**  
Worker director



**Jaan Ivar Semlitsch**  
CEO

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 01 GENERAL INFORMATION

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

Komplett Group, with its 10 web-shops, three differentiated retail brands and 45 stores, is the largest Nordic online-first electronics retailer. The group offers a broad range of

products and services for consumers, the business market, and the public sector, and the product assortment differs between the 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 and stores in Norway and Sweden.

The financial statements for 2024 have been prepared and presented in full compliance with applicable International Financial Reporting Standards (IFRS), as adopted by the EU.

The following describe the material 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 20 March 2025, and it will be submitted for final approval by the general meeting on 7 May 2025.

## NOTE 02 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in accordance with IFRS requires the management to make some assessments, calculate estimates, and set assumptions that affect the amounts reported in the financial statements and in the corresponding notes. The 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. Below are the main areas where estimations and judgments have been made. Changes in assumptions in these areas could have a material effect on the carrying amount of assets and receivables.

### Impairment of intangible assets

If there is any indication, either from internal or external sources of information, group management make a formal estimation of recoverable amount to see if an impairment

loss may have occurred. The determination of recoverable amounts of intangible assets is based in part on the management's assessment, including estimates of future performance, the asset's revenue generating capacity, as well as assumptions about future market conditions. Changes in assumptions and expected future cashflows can have a material effect on the recoverable amount.

As a minimum, the group 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. For detailed information about the impairment tests, see [note 11](#).

### Software

Cost of acquiring software, including expenses to get the applications operational, is capitalised as an intangible asset according to the accounting principles discussed

below. Whether the cost of buying and developing software is capitalised as an intangible asset is based on the management's evaluation of the complex recognition criterias in IAS 38.

Cloud computing arrangement (SaaS) is normally accounted for as a service contract and expensed in the same period as the supplier provides access to the application software. Costs for configuration and customisation of such arrangements are expensed as long as these services do not create an intangible asset which the company can control.

In 2024, Webhallen Sverige AB continued to develop their new ERP system, IFS, which went live early 2025. The software is not a SaaS solution, but an 'on premise' solution where the group controls the developed software and has the ownership of the source code, configuration, customisation, and integration. Based on this, Komplet

Group has capitalised the cost for IFS which occurred in the development phase according to IAS 38.

### Other intangible assets

Other intangible assets mainly relate 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 is mainly related to self-produced PCs, sales of private label products or for products where a warranty service agreement has been concluded with the suppliers. The provision depends on several parameters, such as time spent per repair, the share of returned products, 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.

**Customer loyalty programme**

Club members with the NetOnNet card vest bonus points when they purchase products, either in the stores or

online. These points can be exchanged into vouchers and used as discounts on future purchases. The provision depends on estimates on which discount the points will generate when they are applied and the likelihood of actually being applied. These parameters are based on historical experience. The loyalty programs in the brands Komplet and Webhallen have a different structure, which does not require recognition of any liability.

**The right to return purchased products**

The group has a policy regarding the right of return when selling to end users. Number of days might vary both with entity and time of the year. Provision for estimated return is recognised at the same time as the sales transaction. The estimate is based on historical experience.

**NOTE 03 ACCOUNTING POLICIES**

**NOTE 3.1 ACCOUNTING POLICIES**

**Consolidation policies**

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. Associates are accounted for according to the equity method in the consolidated financial statements. The group's 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 from) 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 of any contingent consideration agreement. Identified assets, liabilities and contingent liabilities are recognised at fair value at the transac-

tion date. Transaction costs related to acquisitions are expensed when they incur.

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.

**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 translated at the balance sheet date's exchange rate for balance sheet items, and profit and loss items are recorded at the exchange rates prevailing at the dates of the transactions. For practical reasons, the monthly average rates are used as an approximation for the actual date of the transaction. The exchange rates have not fluctuated significantly and, the use of average rates is deemed appropriate. Translation differences are recognised in equity.

**Foreign currency**

Transactions in foreign currency are recorded at the exchange rate at the time of the transaction. Monetary items in foreign currency are translated into NOK using the balance sheet date's exchange rate. Non-monetary items measured at historical exchange rates expressed in foreign currency are translated 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 inventories are classified as cost of goods. This consists mainly of accounts payable in foreign currency.

Assets and liabilities in foreign operations are translated into NOK using the balance sheet date's currency rate. Revenues and expenses in foreign operations are converted into NOK by using average monthly currency rates. The translation difference resulting from the conversion of foreign operations is recognised in other comprehensive income. Accumulated translation differences in equity are recircled into profit and loss upon divestment of foreign operations.

**Revenues from contracts with customer**

Revenue from sale of goods in the B2C segment is recognised in the income statement when the product is delivered to the customer, both with regards to online sales and sales in physical stores. For online sales of goods within the B2B and Distribution segments, revenue is recognised according to applicable incoterms and then normally when goods are handed over the transporter. 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 10 to 90 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.

In one of the group's customer loyalty programs, the members can vest bonus points when purchasing products. These points can be exchanged to value checks, which can reduce the price on future purchases. Revenues are recognised net of the values of these points.



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 solutions.

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

Payment on sales to corporate customers may also be made based on ordinary invoice, provided that the customer has a satisfactory credit rating.

Komplet Group previously offered deferred payments to customers based on in-house financing in one of its subsidiaries. The income from this includes establishment fees, reminder fees, and interest charges. The income is accrued based on effective interest rates, and the entire income is classified as other operating revenues. This payment solution was discontinued in 2023 and replaced by an external consumer finance solution, but there is still an open portfolio from the scheme at the end of 2024.

In addition, Komplet offers a financing solution via the partners Walley and Resurs Bank. These financing solutions generates a commission income which is recognised in the income statement as other operating revenues.

Komplet also offers the opportunity to buy insurance through partners when purchasing specific products. Komplet is considered to be an agent in these transactions and receives a commission based on insurance policies sold.

NetOnNet offers customers to buy mobile phone subscriptions and streaming services from partners when purchasing products. For this a commission is recognised as income when the corresponding products are sold.

Gift certificates and vouchers are recognised as a liability when they are sold, while the income is recognised when the certificates either have been applied to purchase products or when the certificates and vouchers formally expire.

### Factoring

Komplet has entered factoring arrangements to improve its working capital. Under these arrangements, the companies sell certain accounts receivable and receive immediate payment.

The group utilises mostly non-recourse factoring where the factor assumes the rights to the cash flow, the risk, and rewards and where the receivable is derecognised in accordance with IFRS 9.

Recourse factoring agreement does not meet the criteria of derecognition according to IFRS 9, and the receivable is booked as a regular accounts receivable. In case of recourse factoring, any pre-payments from the factor are booked as debt.

As of 31 December 2024, there are no recourse factoring agreements with pre-payments from the factor. The charges from the factor are split between finance and operational. Client limit fees and finance/interest cost are booked as financial cost. The fixed administration fee per invoice is booked as an operational cost.

### 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 relates 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

Financial assets are classified, at initial recognition, as subsequently measured at 1) amortised cost, 2) fair value through other comprehensive income (OCI) and 3) fair value through profit or loss. The group classifies its financial assets based on the financial asset's contractual cash flow characteristics and the group's business model for managing them. Currently the group only has forward

currency contracts classified as fair value through profit or loss, while the most relevant category is final assets at amortised costs. This category includes regular trade receivables, trade receivables - deferred payment arrangements, other receivables, and cash. Neither regular trade receivables nor trade receivables - deferred payment arrangements contain a significant financing component, hence the group has applied the practical expedient and measured these at the transaction price. In the category fair value through OCI the group has no financial assets.

For purposes of subsequent measurement, financial assets are classified in:

1. Financial assets at amortised cost (debt instruments),
2. Financial assets at fair value through profit or loss,
3. Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments),
4. Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).

The group only has financial assets in the two first categories, hence only these are described below:

### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The group's financial assets measured at amortised cost comprise trade receivables, other receivables as well as cash and cash equivalents. Cash and cash equivalents include cash in hand and deposits held at call with banks. Bank overdrafts are shown within loans and borrowings in current liabilities in the consolidated statement of financial position.

### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are

carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. Only currency forwards are currently classified in this category.

Part of the bank deposits have limitations on disposition rights, see [note 16](#).

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.

### Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at:

1. fair value through profit or loss,
2. loans and borrowings,
3. payables, or as
4. derivatives designated as hedging instruments in an effective hedge.

Currently, the group only has one financial liability which is valued at fair value through profit and loss, and this is the purchase liability for the remaining shares in Ironstone Holding AS (see [note 4](#)). The group has no derivatives designed as hedging instruments. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and the aforementioned purchase liability of shares.

For purposes of subsequent measurement, financial liabilities are classified in two categories: 1) Financial liabilities at amortised cost (loans and borrowings), 2) Financial liabilities at fair value through profit or loss.

Financial liabilities at amortised cost (loans and borrowings) is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

The company considers that the nominal value of the current loans and borrowings gives a reasonable approximation of their fair value and does not contain a significant financing component.

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. As of 31 December 2023, the company do not have any financial liability held for trading. This category includes derivative financial instruments entered by the company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9, such as the currency forward contracts.

Trade payables and other short-term monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

#### **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 central 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 the 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 the realisable value of inventory, the group considers its estimated expenses to sale of goods, which primarily comprise, but are not limited to, 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.

#### **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, along with their useful economic lives, are:

- ▶ Brand names (indefinite)
- ▶ Customer relationships (five to seven 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 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 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 and deferred tax assets)**

Impairment tests on goodwill and other intangible assets with indefinite useful economic life are as a minimum undertaken annually at the financial year-end. In addition the beforementioned assets are, together with, Other non-financial assets 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 for which there are separately identifiable cash flows; its cash generating units (CGU). 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 goods sold. The provision represents the best estimate, based on historical data and future expectations.

#### **Equity**

##### **Share capital**

Share capital means Komplet 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 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 in the countries that Komplet Group 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 the 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 reassesses 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 if 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.

### 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

The following standards and amendments were mandatory application for the first time for the reporting period commencing 1 January 2024:

- ▶ Lease Liability in a Sale and Leaseback - Amendments to IFRS 16
- ▶ Non-Current Liabilities with Covenants - Amendments to IAS 1
- ▶ Classification of Liabilities as Current or Non-Current - Amendments to IAS 1
- ▶ Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

None of the standards or amendments listed above have had any material impact on the financial statements.

The following standards and amendments are issued but not yet effective, and will have mandatory application for the first time for the reporting period commencing after 1 January 2025:

- ▶ Lack of Exchangeability - Amendments to IAS 21

The amendment listed above is not expected to have any material impact on future financial statements for Komplet Group.

### NOTE 3.3 COMPLIANCE WITH IFRS

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 and the company confirms full compliance with IFRS.



## NOTE 04 FINANCIAL INSTRUMENTS – RISK MANAGEMENT

### General objectives, policies, and processes

The group is exposed to financial risk in various areas, such as currency risk, interest rate risk, credit risk and liquidity risk. Financing, liquidity, and interest rate risk are generally managed centrally by group finance and treasury, while currency and credit risk are managed by local finance teams, based on group and local policies. For detailed information about the respective risks, see below.

### Capital management and financing

The group assesses its capital based on the desired equity ratio following risk assessments in the respective subsidiaries. The objective of capital management is that the group shall have an adequate capital base for the ongoing operations and potential new projects.

The group maintained a controlled financial position and sufficient liquidity in 2024. The cash flow for the year was net positive and net cash flow from operating activities exceeded net cash used in investing activities.

Access to competitive external financing and adequate short- and longterm liquidity is important for business efficiency and to minimise finance costs.

### Funding and liquidity

Funding is primarily handled centrally. The parent company, Komplet ASA, has a NOK 1.3 billion syndicated revolving credit facility with its two core banks. The agreement was signed in December 2022 and will mature in December 2027, following the utilisation of extension options. In addition, the group has NOK 400 million overdraft limit linked to the group cash pool, which is increased to NOK 500 million in Q4 in accordance with normal practice. Finally, Komplet Services has a factoring agreement with a limit on sold receivables of NOK 641 million split on four different legal entities. The utilisation

in ordinary months is approximately NOK 400 million. Komplet ASA extends loans or equity to its subsidiaries to fund capital requirements. All the subsidiaries, except for Ironstone AS, are included in the cash pool and have access to an overdraft limit. Ironstone AS has received an internal loan from Komplet ASA, executed on an arm's length basis. The subsidiaries are not allowed to enter into individual loan agreements. There are also restrictions imposed on Komplet ASA in the aforementioned RCF agreement.

### Capital management measures

The financial covenants include (NIBD / LTM EBITDA, adjusted for certain exceptional items) and the equity ratio. These ratios are also used by the management to measure the financial solidity and development of the company. The requirement was amended for the period Q2 through Q4 and was at the end of 2024 4.0x. Going forward the amended ratios for Q1 2025 and Q2 2025 are respectively 4.5x and 4.0x. Thereafter the ratio will be 3.0x for ordinary quarters, but 3.5x for Q1 reflecting seasonality in the business.

### Shareholder return

Komplet ASA aims to have a clear and predictable dividend policy. Komplet targets stable growing dividends year-on-year, and a pay-out ratio of 60–80 per cent of net profit adjusted for one-off costs and special items. The execution of the dividend policy remains subject to the financial requirements of the group. No dividend payment is foreseen for 2024.

### Currency risk

The group is exposed to currency exchange risk arising from importing goods into Norway and Sweden and subsequently sell these in local currency in the Nordic market (transactional exposure). The purchases are mainly settled in USD and EUR, while the group has limited income

in these currencies. Additional currency risks are related to the subsidiaries with functional currency (SEK) which differs from the reporting currency (NOK) in the consolidated financial statement (translation exposure). To mitigate the transaction risk, the group continuously matches the selling price of the products against developments in the purchase of goods measured in NOK or SEK. Many of the group's products are purchased and sold in a market where prices can change up to several times per day. Further, partly by securing currency at the same time as goods purchased in foreign currency are placed in the warehouse and then use this to pay the supplier. Finally, by entering into forward contracts for the business in Sweden to reduce the company's foreign exchange risk and thereby reduce the operating market risk. The best hedging of currency fluctuations has historically been close follow-up and change of selling price, combined with high turnover rate of goods exposed to currency risk.

The table below state a sensitivity analysis for the two major currencies, considering a 5 per cent change in foreign exchanges rate towards NOK (amounts in NOK)

	2024
<i>(All figures in NOK million)</i>	
<b>Currency</b>	
EUR	+/- 240
USD	+/- 110
TOTAL	+/- 350

The exposure is depended on the magnitude of purchase of products in foreign currency and there is uncertainty on how product prices in foreign currency from supplier will be affected by changes in the currency rate. Further, it is uncertain how much of the change in currency rates which

will be countered by price adjustments to end customer. The net exposure in the balance sheet at 31 December 2024 for each currency is as stated in the table below. The exposure is split on the functional currency of each subsidiary in the group.

If SEK/NOK changes by five per cent, the effect on profit before tax from the net exposure below will be approx. NOK 3 million. Included in the figures below are outstanding currency forwards, but as the group does not apply hedge accounting, there will not be any direct effect against equity for the aforementioned change in SEK/NOK.

The table below shall be read so that the entities with functional currency of SEK has a net exposure against NOK in the magnitude of NOK 107 million in their balance sheet at 31 December 2024.

31.12.2024	Functional currency	
	NOK	SEK
<i>(All figures in local currencies in million)</i>		
<b>Exposed currency</b>		
NOK	N/A	107.1
SEK	(41.1)	N/A
EUR	6.9	8.3
USD	(6.8)	16.3
DKK	2.4	-
GBP	(1.9)	12.2
PLN	(2.0)	-

### Interest rate risk

The overdraft facility linked to the multi-currency cash pool was not utilised at the end of 2024, while NOK 800 million of the revolving credit facility was drawn. There are floating interest rates for both bank deposits, overdraft and the revolving credit facility.

If interest rates change by one percentage point, net interest expenses change by approximately NOK 15.9 million per year.

The group has income from credit via partial payment and deferred payment from a discontinued scheme in one of the subsidiaries, and changes in interest rates will affect these. A change in interest rates by one percentage point will result in a change in revenues of NOK 0.6 million per year.

#### Credit risk

The risk of selling to private end customers is limited by the average order size, and by the fact that in most cases, the customer pays the goods with a payment type where settlement is guaranteed. End-customers are normally not granted credit by the company, but can get credit via external partners.

New customers in the segment B2B and Distribution are credit-rated by a dedicated credit department following local credit policies. Careful credit limits are set, and customers are manually assessed as soon as the credit limit is reached, or they have overdue payments. New customers are always manually assessed before being granted credit. Most receivables issued to customer in these segments are sold to Resurs Bank via a factoring agreement. The factoring agreement covers approximately 80 per cent of the receivables from the B2B and Distribution segments in Norway, while the factoring agreement does not apply to the Swedish operations. Only one debt collection notice is issued 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 cus-

tomers payment history. A new credit rating of the customer is prepared applying updated credit information from our partner Dun & Bradstreet. Provisions in Komplet Service 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. The provision increases to 100 per cent if the cases reach the surveillance stage.

Retail to business customers, i.e. minor business customer with consumer-like behaviour, included in the B2C segment, is granted credit after a careful credit assessment based on local credit policy. For these receivables, the simplified approach within IFRS 9, using a provision matrix in the determination of the lifetime expected credit losses, is applied. The model is based on the customer's payment history, the actual credit loss history, and the actual number of days overdue.

At the end of the year, the net receivables from deferred payment amounted to NOK 27 million. All customers applying for deferred payment go through the group's automatic credit rating scorecard system. The scorecard systems are built together with a 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 2024, the group had net unused overdraft rights of NOK 1 000 million. Net working capital, as defined by the group's APMs, was negative with NOK 149 million.

The group has large seasonal fluctuations in relation to turnover.

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

Amounts in NOK million	Total	0-6 months	6-12 months	1-3 years	3-5 years	After 5 years
<b>31 December 2024</b>						
Long-term loans <sup>1)</sup>	995	33	33	930	-	-
Other non-current liabilities <sup>1)</sup>	278	4	3	271	-	-
Short-term loans	-	-	-	-	-	-
Trade payables	2 073	2 073	-	-	-	-
Public duties payable	490	490	-	-	-	-
Other short-term liabilities <sup>1)</sup>	491	415	77	-	-	-
<b>Total</b>	<b>4 328</b>	<b>3 015</b>	<b>113</b>	<b>1 200</b>	<b>-</b>	<b>-</b>

Amounts in NOK million	Total	0-6 months	6-12 months	1-3 years	3-5 years	After 5 years
<b>31 December 2023</b>						
Long-term loans <sup>1)</sup>	922	31	31	860	-	-
Other non-current liabilities <sup>1)</sup>	-	-	-	-	-	-
Short-term loans	-	-	-	-	-	-
Trade payables	1 563	1 563	-	-	-	-
Public duties payable	409	409	-	-	-	-
Other short-term liabilities <sup>1)</sup>	862	556	306	-	-	-
<b>Total</b>	<b>3 757</b>	<b>2 559</b>	<b>337</b>	<b>860</b>	<b>-</b>	<b>-</b>

<sup>1)</sup>Including future interest payments

**Financial instruments based on category**

**31 December 2024**

Amounts in NOK million

	Financial assets at fair value	Financial assets at amortised cost	Financial liabilities at fair value	Financial liabilities at amortised cost
<b>Assets</b>				
Non-current receivables	-	9	-	-
Trade receivables	-	153	-	-
Trade receivables - deferred payment arrangements	-	27	-	-
Other current receivables	-	709	-	-
Cash and cash equivalents	-	726	-	-
<b>Liabilities</b>				
Long-term loan	-	-	-	800
Other non-current liabilities	-	-	-	263
Provisions and other liabilities	-	-	34	11
Trade payable, public duties payable, and other current liabilities	-	-	-	3 053
Forward currency contracts <sup>1)</sup>	2	-	-	-

1) Unrealised gain and losses on forward currency contracts are classified as Other current liabilities.

The forward currency contracts, which are purchases of EUR and USD against NOK or SEK, are valued according to Level 2 in the fair value hierarchy in IFRS 13. At 31 December 2024 the fair value of these contracts is NOK 2 million. The financial liability, which is purchase obligation of the remaining share in Ironstone Holding AS, is valued according to Level 3 in fair value hierarchy. The value is

based on a discounted cash flow model, where the input factors are identical to the input factors applied in impairment tests of the related cash-flow generating unit and the valuation method is unchanged from prior years. The liability has decreased with NOK 3 million during 2024 and at 31 December 2024 the fair value is NOK 34 million.

**31 December 2023**

Amounts in NOK million

	Financial assets at fair value	Financial assets at amortised cost	Financial liabilities at fair value	Financial liabilities at amortised cost
<b>Assets</b>				
Non-current receivables	-	9	-	-
Trade receivables - regular	-	245	-	-
Trade receivables - deferred payment arrangements	-	79	-	-
Other current financial asset	-	660	-	-
Cash and cash equivalents	-	230	-	-
<b>Liabilities</b>				
Long-term loans	-	-	-	800
Other non-current liabilities	-	-	-	-
Provisions and other liabilities	-	-	37	11
Trade payable, public duties payable, and other current liabilities	-	-	-	2 819
Forward currency contracts <sup>1)</sup>	16	-	-	-



## NOTE 05 SEGMENT INFORMATION

Through its well-known brands, Komplet, NetOnNet, Webhallen, Itegra, and Ironstone, the group is serving customers in the B2C, B2B, and distribution segments. Building on decades of know-how, expertise, and deep customer commitment, the group enjoys industry leading customer satisfaction and a loyal and growing customer base. The customers are served from 10 webshops, 12 physical shops, and 33 complementary self-service, logistics and warehouse shops. With its flexible logistics and delivery platform, the group is at the forefront when it comes to same-day delivery and last-mile service from its warehouses in Sandefjord, Norway, and Stockholm and Borås, Sweden. For management purposes, the segments are divided relative to whether the customer is a consumer (B2C) or a company. Further, the sale to companies is divided into sale to resellers (Distribution) and sale to companies as the end user (B2B). The segmentation is independent of the legal structure of Komplet Group and does not necessarily reflect the legal company in a different country. The main reason for the segmentation is the characterisation of the consumer, how to drive sales, different gross margins, and different cost structure. Komplet Services has a significant infrastructure serving all three segments. The cost related to the infrastructure is allocated to the different segments in proportion to the usage. Webhallen and NetOnNet have a separate infrastructure and does not receive this allocation to the same extent.

### B2C

Komplet Group's operations in the B2C segment cover sales to private consumers across Norway, Sweden, and Denmark through the brands Komplet, NetOnNet, and Webhallen.

The group serves the private consumer market for electronics, technology products, and consumer goods through six online shops, selling products sourced from third-party brands and its own private labels. Komplet serves its B2C customers on the platforms Komplet.no, Komplet.se and Komplet.dk. Komplet 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 the online platform Webhallen.com and 12 retail stores in Sweden, located strategically around Stockholm and other bigger cities. NetOnNet has two online shops in Sweden and Norway, NetOnNet.se and NetOnNet.no, and a total of 33 complementary self-service, logistics and warehouse shops located in Sweden and Norway.

### B2B

Komplet B2B is an online market player for corporate customers in the Nordics focusing on the small and medium sized enterprises and small office / home office segments.

Komplet B2B offers its customers a fully digital customer journey through its web shops Kompletbedrift.no and Kompletforetag.se serving the Norwegian and Swedish market, respectively.

Ironstone is a pure cloud technology company offering IT services to corporate customers that complement traditional hardware purchases. The services Ironstone provides are Your Employees and Your IT-system and they are serving both the Norwegian and Swedish market. The operations in Ironstone are reflected in the B2B segment.

### Distribution

The 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 the websites Itegra.no and Itegra.se, respectively.

### Other

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.

### IFRS

The different effects of "IFRS 16" (International Financial Reporting Standards) are not part of the operational measures and the effects of IFRS 16 are captured in this segment. The segmentation above is according to the internal reporting with the segments having separate management and employees to run their business.

Transactions between the segments and the legal companies in the group are on arm's-length terms. In all internal and external reporting, these transactions are eliminated.

Information about the group's segments is presented below.

#### Profit and loss - 2024

Amounts in NOK million	B2C	B2B	Distribution	Other	IFRS 16	Total
<b>Operating income</b>						
Revenues from contract with customers	10 636	1 392	2 904	-	-	<b>14 932</b>
Other operating revenues	241	128	3	(0)	(2)	<b>369</b>
<b>Total operating income</b>	<b>10 877</b>	<b>1 519</b>	<b>2 907</b>	<b>(0)</b>	<b>(2)</b>	<b>15 301</b>
<b>Operating expenses</b>						
Cost of goods sold	(9 199)	(1 259)	(2 753)	(1)	-	<b>(13 211)</b>
Employee benefit expenses	(759)	(89)	(62)	(103)	-	<b>(1 013)</b>
Depreciation and amortisation	(103)	(14)	(10)	(53)	(204)	<b>(384)</b>
Impairment	-	-	-	-	-	<b>-</b>
Other operating expenses	(812)	(83)	(56)	(32)	222	<b>(760)</b>
<b>Total operating expenses</b>	<b>(10 873)</b>	<b>(1 445)</b>	<b>(2 881)</b>	<b>(188)</b>	<b>18</b>	<b>(15 368)</b>
<b>Operating result</b>	<b>4</b>	<b>74</b>	<b>26</b>	<b>(188)</b>	<b>16</b>	<b>(67)</b>
Financial income and financial expenses						
Share of profit or loss from associates	-	-	-	1	-	<b>1</b>
Financial income	-	-	-	14	-	<b>14</b>
Financial expenses	-	-	-	(162)	(23)	<b>(185)</b>
<b>Net financial items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(147)</b>	<b>(23)</b>	<b>(169)</b>
<b>Profit or loss before taxes</b>	<b>4</b>	<b>74</b>	<b>26</b>	<b>(335)</b>	<b>(7)</b>	<b>(236)</b>

#### Profit and loss - 2023

Amounts in NOK million	B2C	B2B	Distribution	Other	IFRS 16	Total
<b>Operating income</b>						
Revenues from contract with customers	11 008	1 472	3 061	(0)	-	<b>15 541</b>
Other operating revenues	188	110	17	5	0	<b>320</b>
<b>Total operating income</b>	<b>11 195</b>	<b>1 583</b>	<b>3 078</b>	<b>5</b>	<b>0</b>	<b>15 861</b>
<b>Operating expenses</b>						
Cost of goods sold	(9 438)	(1 302)	(2 909)	0	-	<b>(13 650)</b>
Employee benefit expenses	(770)	(83)	(61)	(101)	-	<b>(1 014)</b>
Depreciation and amortisation	(78)	(9)	(7)	(43)	(198)	<b>(335)</b>
Impairment	-	-	-	(983)	-	<b>(983)</b>
Other operating expenses	(759)	(89)	(50)	(80)	214	<b>(765)</b>
<b>Total operating expenses</b>	<b>(11 045)</b>	<b>(1 482)</b>	<b>(3 029)</b>	<b>(1 206)</b>	<b>16</b>	<b>(16 746)</b>
<b>Operating result</b>	<b>150</b>	<b>100</b>	<b>50</b>	<b>(1 201)</b>	<b>16</b>	<b>(885)</b>
Financial income and financial expenses						
Share of profit or loss from associates	-	-	-	3	-	<b>3</b>
Financial income	-	-	-	124	-	<b>124</b>
Financial expenses	-	-	-	(271)	(19)	<b>(291)</b>
<b>Net financial items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(145)</b>	<b>(19)</b>	<b>(164)</b>
<b>Profit or loss before taxes</b>	<b>150</b>	<b>100</b>	<b>50</b>	<b>(1 347)</b>	<b>(3)</b>	<b>(1 050)</b>

#### Non-current operating assets based on geographic location

Amounts in NOK million	2024	2023
Norway	<b>906</b>	968
Sweden	<b>2 885</b>	2 881
<b>Total</b>	<b>3 791</b>	3 849

Non-current assets for this purpose consist of intangible assets, leasehold improvements, machinery and fixtures

and right-of-use assets. These are broken down by geographical markets based on the companies' location.

## NOTE 06 REVENUES FROM CONTRACTS WITH CUSTOMERS

### Disaggregation of revenue

The group revenues are disaggregated 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 to enable users to understand the relationship with revenue segment information provided in [note 5](#).

### Disaggregation based on type of customers - 2024

Amounts in NOK million	B2C	B2B	Distribution	Other	Total
Sale to consumers (B2C)	10 877	-	-	-	<b>10 877</b>
Sale to corporates (B2B)	-	1 519	-	-	<b>1 519</b>
Sale to resellers (Distribution)	-	-	2 907	-	<b>2 907</b>
Other	-	-	-	(2)	<b>(2)</b>
<b>Total operating income</b>	<b>10 877</b>	<b>1 519</b>	<b>2 907</b>	<b>(2)</b>	<b>15 301</b>

### Revenues based on geographic location of customers - 2024

Amounts in NOK million	B2C	B2B	Distribution	Other	Total
Norway	3 214	1 353	2 734	(2)	<b>7 299</b>
Sweden	7 358	166	173	-	<b>7 698</b>
Denmark	305	-	-	-	<b>305</b>
<b>Total operating income</b>	<b>10 877</b>	<b>1 519</b>	<b>2 907</b>	<b>(2)</b>	<b>15 301</b>

### Revenues by product or service - 2024

Amounts in NOK million	B2C	B2B	Distribution	Other	Total
Sale of goods	10 636	1 392	2 904	-	<b>14 932</b>
Consumer finance	127	0	-	-	<b>127</b>
Commision from insurance	74	1	-	-	<b>76</b>
Services	40	126	3	-	<b>168</b>
Other	0	-	-	-2	<b>(2)</b>
<b>Total operating income</b>	<b>10 877</b>	<b>1 519</b>	<b>2 907</b>	<b>(2)</b>	<b>15 301</b>

### Disaggregation based on type of customers - 2023

Amounts in NOK million	B2C	B2B	Distribution	Other	Total
Sale to consumers (B2C)	11 195	-	-	-	<b>11 195</b>
Sale to corporates (B2B)	-	1 583	-	-	<b>1 583</b>
Sale to resellers (Distribution)	-	-	3 078	-	<b>3 078</b>
Other	-	-	-	5	<b>5</b>
<b>Total operating income</b>	<b>11 195</b>	<b>1 583</b>	<b>3 078</b>	<b>5</b>	<b>15 861</b>

### Revenues based on geographic location of customers - 2023

Amounts in NOK million	B2C	B2B	Distribution	Other	Total
Norway	3 150	1 411	2 883	5	<b>7 449</b>
Sweden	7 750	172	195	-	<b>8 117</b>
Denmark	295	-	-	-	<b>295</b>
<b>Total operating income</b>	<b>11 195</b>	<b>1 583</b>	<b>3 078</b>	<b>5</b>	<b>15 861</b>

### Revenues by product or service - 2023

Amounts in NOK million	B2C	B2B	Distribution	Other	Total
Sale of goods	11 008	1 472	3 061	-	<b>15 541</b>
Consumer finance	112	1	-	-	<b>113</b>
Commision from insurance	67	1	15	-	<b>83</b>
Services	8	109	2	-	<b>119</b>
Other	-	-	-	5	<b>5</b>
<b>Total operating income</b>	<b>11 195</b>	<b>1 583</b>	<b>3 078</b>	<b>5</b>	<b>15 861</b>



### Important assessments

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. The terms vary from store to store and from country to country depending on the markets but are within the range of 10–90 days (open purchase). Based on this, a refund liability is recognised (included in the line "Revenues from sale 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 time it is very unlikely that a significant reversal of income will 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 programmes

Komplett has a customer loyalty programme related to sales to consumers where the customer accumulates points based on completed purchases. Total vested points will put the customer at different levels, which give different benefits.

Club members in Klubbhyllan, with the NetOnNet card, vest bonus points when they purchase products either in the stores or online. These points can be exchanged to vouchers and used as discounts on future purchases. The provision depends on estimates on which discount the points will be generated when they are applied and the

likelihood of actually being applied. These parameters are based on historical experience.

#### Commissions

The group receives commissions for the distribution of financing via partners Walley and Resurs 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 variable part is postponed until the group is entitled to the consideration.

All the three brands offer insurance when purchasing specific products, and Komplett acts as an agent in these transactions and receive a commission from the insurance companies.

#### Gift certificates & vouchers

Gift certificates can be purchased in webshops and physical stores. The value and the expiration time of the gift certificates may vary. Until the gift certificate has been used to purchase products, or expired, the value is recognised as a liability in the balance sheet.

Vouchers are issued to customers when they return a product to the physical stores and, as for gift certificates, these are recognised as a liability in the balance sheet until they have been used to purchase a new product or expired.

#### Contract balances for contracts with customers

<i>Amounts in NOK million</i>	<b>2024</b>	2023
Net refund liabilities	<b>9</b>	8
Customer loyalty programme	<b>6</b>	9
Gift certificates & vouchers	<b>27</b>	28
<b>Total</b>	<b>42</b>	45

## NOTE 07 EMPLOYEE BENEFIT EXPENSES AND AUDIT FEES

### Audit fees

The table below shows 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):

Amounts in NOK million	2024	2023
Statutory audit	5.0	5.3
Other assurance services <sup>1)</sup>	1.1	0.2
Other non-assurance services	0.2	0.3
<b>Total</b>	<b>6.3</b>	<b>5.8</b>

1) Includes fee for attestation of CSRD reporting

#### Employee benefit expenses:

Amounts in NOK million	2024	2023
Salaries	666	649
Social security expenses	179	183
Contribution to pension schemes	48	47
Fees for external staff	90	84
Share option plan (see note 18)	8	5
Bonuses	11	28
Other expenses	11	17
<b>Total</b>	<b>1 013</b>	<b>1 014</b>

The number of full-time equivalents that has been employed during the financial year:

2024	2023
1 157	1 203

► The bonus scheme for group management consists of the following elements:

1. budgeted EBIT,
2. budgeted sale,
3. discretionary evaluation.

► Group management is included in the group's ordinary defined contribution pension schemes. In addition, Norwegian employees have a supplementary scheme for salary above 12 G.

► 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 plans

For the Norwegian entities the main pension plan is a defined contribution plan, but the conditions differ between different legal entities. For the main scheme, the contribution to each individual pension plan is 3 per cent of annual salary up to 7.1 G and 8 per cent of annual salary between 7.1 - 12 G. 1G refers to the Norwegian national insurance scheme's basic amount, which is NOK 124 028 as of 1 May 2024.

As of 1 January 2023, the group established an additional defined contribution pension scheme (the 12G pension plan) for the group management with annual salary above 12G employed in the Norwegian entities, with a contribution of 23 per cent of annual salary. In addition, Komplet Services AS and NetOnNet NUF participates in the early retirement scheme AFP. This is a multi-employer plan

accounted for as a defined contribution plan in accordance with the Ministry of Finance's conclusion, hence there is no provision for this in the balance sheet.

This year, recognised expenses for defined contribution plans (including multi-employer plans) amount to NOK 15.6 million and the yearly pension premium to AFP is NOK 4.1 million or 2.7 per cent in 2024 and will be 2.7 per cent for 2025. The cost for the unfunded pension scheme above 12G is NOK 3.4 million. The company's retirement schemes meet the minimum requirement of the Norwegian Act of Mandatory Occupational Pension.

In Sweden, there are two pension schemes: ITP1 and ITP2. Employees born in 1978 or before are members of ITP2, while the remaining employees are part of ITP1. ITP2 is a mixed scheme with one part based on final salary and one part based on defined contribution. ITP2 is a multi-employer plan and fully recognised as a defined contribution plan. This is in accordance with UFR10 "Uttalande från rådet för finansiell rapportering". ITP1 is a regular defined contribution plan and this year's recognised expenses for the two plans amount to NOK 29.6 million.

**Key management compensation**

Amounts in NOK million	2024							2023						
	Salary	Bonuses earned	Extra-ordinary items	Pension	Other benefits	Value of options granted	Total	Salary	Bonus earned	Extra-ordinary items	Pension	Other benefits	Value of options granted	Total
Jaan Ivar Semlitsch, group CEO	6.76	-	-	1.34	0.19	4.13	12.41	5.78	2.00	-	1.10	0.18	2.52	11.59
Thomas William Scobie Røkke, group CFO	3.87	0.58	-	0.65	0.47	2.36	7.93	3.04	0.97	-	0.50	0.40	1.64	6.56
Andreas Westgaard, group CCO	3.95	0.59	-	0.66	0.19	2.41	7.81	1.90	0.61	-	0.26	0.09	1.52	4.39
Markus Solvik, group CSO	2.43	0.36	-	0.31	0.19	1.00	4.29	1.71	0.86	-	0.19	0.00	0.88	3.64
Kristin H Torgersen, group CHRO	2.33	0.35	-	0.29	0.16	0.96	4.08	2.24	0.85	-	0.27	0.16	2.74	6.26
Erlend Stefansson, managing director Komplett Services	3.12	0.46	-	0.47	0.19	1.29	5.53	2.73	1.01	-	0.39	0.23	1.16	5.52
Josefin Dalum, managing director NetOnNet	2.52	0.37	-	0.88	0.08	0.99	4.83	0.20	0.00	-	0.13	0.01	-	0.33
Trygve Hillesland, managing director Webhallen	2.12	0.33	-	0.24	0.20	0.91	3.80	-	-	-	-	-	-	0.00
Anders Torell, managing director Webhallen	0.25	-	-	0.05	0.01	0.00	0.30	3.04	0.66	-	0.53	0.08	1.88	6.20
Roger Sandberg, group procurement officer	-	-	-	-	-	-	-	1.17	0.00	2.07	0.37	0.07	2.66	6.34
Susanne Holmstrøm, managing director NetOnNet	-	-	-	-	-	-	-	3.49	0.00	3.34	0.96	0.11	0.00	7.90
Martin Klafstad, managing director Komplett	-	-	-	-	-	-	-	0.33	0.00	-	0.00	0.00	0.00	0.33
Trine L Jensen, COO/CIO	-	-	-	-	-	-	-	0.58	0.00	-	0.02	0.06	1.88	2.53
Lars Olav Olausen, group CEO	-	-	-	-	-	-	-	3.00	0.00	2.40	0.53	0.19	0.00	5.75
Krister Pedersen, group CFO	-	-	-	-	-	-	-	0.40	0.00	1.20	0.01	0.01	0.00	1.62
<b>Total</b>	27.34	3.04	-	4.88	1.67	14.05	50.97	29.60	6.96	9.01	5.26	1.61	16.89	68.96

Below is an overview of management share options:

Key management - share options	Opening balance	Granted	Forfeited	Exercised	Average exercise price (A)	Ending balance	Average exercise price (B)	Average maturity
Jaan Ivar Semlitsch, group CEO	500 000	1 172 279	-	-	-	1 672 279	11.73	3.99
Thomas William Scobie Røkke, group CFO	361 049	670 939	-	-	-	1 031 988	11.49	4.03
Andreas Westgaard, group CCO	415 781	685 332	-	-	-	1 101 113	10.98	4.07
Markus Solvik, group CSO	193 864	284 484	-	-	-	478 348	11.79	3.98
Kristin H Torgersen, group CHRO	502 810	272 773	-	-	-	775 583	14.56	3.70
Erlend Stefansson, managing director Komplett Services	254 192	365 975	-	-	-	620 167	11.81	3.98
Josefin Dalum, managing director NetOnNet	-	281 209	-	-	-	281 209	9.59	4.36
Trygve Hillesland, managing director Webhallen	-	258 059	-	-	-	258 059	9.59	4.36
Anders Torell, managing director Webhallen	313 352	-	(313 352)	-	N/A	-	N/A	N/A
<b>Total</b>	2 541 048	3 991 050	(313 352)	-	-	6 218 746	-	-

Effective since June 2021, a long-term incentive programme (the "LTI program") has been established for the executive management team, key employees and certain identified young talents. At 31 December 2024, 31 employees were included in the option programme. The share option plan is further presented in [note 18](#).

The options vest gradually over three years after grant, of which 20 per cent of the options vest after one year, 20 per cent vest after two years, and the remaining 60 per cent vest after three years. All options expire five years after the date of grant. The maximum benefit from the 2024-option programme is four times the base salary at the year of grant.

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

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



### Compensation to the board of directors

The table shows total compensation to the board of directors in 2023 and 2024.

#### Compensation to the board of directors:

<i>Amounts in NOK million</i>	<b>Role</b>	<b>Committee</b>	<b>2024</b>	<b>2023</b>
Jo Lunder (2022-2024)	Chair	Remuneration	<b>0.63</b>	0.63
Lars B Thoresen (2019-2023)	Director	Audit	-	0.20
Sarah Willand (2021-2023)	Director	Remuneration	-	0.19
Jennifer Geun Koss (2020-2023)	Director	Audit	-	0.17
Susanne Ehnbage (2023-2025)	Director	Remuneration	<b>0.48</b>	0.24
Jan Ole Stangeland (2023-2025)	Director	Audit and remuneration	<b>0.57</b>	0.33
Ingvild Næss (2023-2025)	Director	Audit	<b>0.45</b>	0.26
Fabian Bengtsson (Jun 2022-2024)	Director	Audit and remuneration	<b>0.63</b>	0.72
Anders Odden (2019-2025)	Worker director	-	<b>0.16</b>	0.14
Emelie Victorin (2024-2025)	Worker director	-	<b>0.10</b>	-
Nora Eldås (2021-2023)	Worker director	-	-	0.05
Anna Fernmo (2021-2024)	Worker director	-	<b>0.07</b>	0.10
Sverre R. Kjær (2021-2026)	-	Nomination	<b>0.08</b>	0.08
Karin B Orgland (2021-2023)	-	Nomination	-	0.04
Nina C. Hagen (2021-2026)	-	Nomination	<b>0.04</b>	0.04
Martin Bengtsson (2023-2026)	-	Nomination	<b>0.04</b>	-
<b>Total</b>			<b>3.23</b>	3.18

#### Shares held by group management and board members at 31 December 2024:

	<b>Number of shares</b>
Jaan Ivar Semlitsch, group CEO	180 000
Andreas Westgaard, group CCO	158 147
Kristin H Torgersen, group CHRO	11 835
Erlend Stefansson, managing director Komplett Services	50 847
Trygve Hillesland, managing director Webhallen	45 000
Jo Olav Lunder, chair (Cigalep AS)	391 777
Jan Ole Stangeland, director	76 296
Fabian Bengtsson, director (SIBA Invest AB)	55 581 404
<b>Total</b>	<b>56 495 306</b>

## NOTE 08 FINANCE INCOME AND EXPENSES

### Finance income

Amounts in NOK million	2024	2023
Interest income	11.7	8.6
Foreign exchange gains	2.2	-
Other finance income	0.1	0.1
<b>Total financial income</b>	<b>14.0</b>	<b>8.7</b>

### Finance expenses

Amounts in NOK million	2024	2023
Interest on debts and borrowings	120.3	116.0
Interest on leases	22.6	19.3
Foreign exchange losses	0.4	2.0
Other finance expenses	41.4	38.5
<b>Total finance expenses</b>	<b>184.7</b>	<b>175.9</b>

## NOTE 09 INCOME TAX

### Taxable income

Amounts in NOK million	2024	2023
Profit before tax	(236)	(1 050)
Non taxable items <sup>1)</sup>	31	974
Use of tax loss carried forward	(4)	(54)
Changes in temporary differences	66	131
<b>Taxable income</b>	<b>(144)</b>	<b>1</b>

### Income tax expense:

Current income tax	-	3
Correction of previous years current income taxes	(3)	0
Changes in deferred tax	(41)	(15)
<b>Total income tax expense</b>	<b>(44)</b>	<b>(11)</b>
Income tax expense Norwegian operations	(29)	(10)
Income tax expense foreign operations	(15)	(2)
<b>Total income tax expense</b>	<b>(44)</b>	<b>(11)</b>

<sup>1)</sup> Includes non-deductible costs such as transaction costs, representation, gifts and non-taxable income such as capital gains and dividends from associated companies. The majority of non-deductible cost in 2023 relates to impairment.

### Reconciliation of effective tax rate

Amounts in NOK million	2024	2023
Profit before tax	(236)	(1 050)
<b>Income tax based on applicable tax rate (22%)</b>	<b>(52)</b>	<b>(231)</b>
Effect from foreign currency and different tax rates	1	1
Changes in not recognised tax loss carried forward	1	3
Effect of income from associated company after tax	-	0
Correction of previous years current income taxes	(4)	1
<b>Effect of double tax on branch (periodisation difference)</b>	<b>3</b>	
Not deductible expenses	7	214
Effect of used not capitalised deferred tax asset	-	-
<b>Income tax expense</b>	<b>(44)</b>	<b>(11)</b>
Effective tax rate	18.6%	1.1%

### Temporary differences and tax positions

Amounts in NOK million	2024	2023
Intangible assets	1 449	1 480
Property, plant, and equipment	(58)	(44)
Inventories	(26)	(27)
Receivables	(5)	(8)
Provisions	(32)	(45)
Tax losses carried forward <sup>2)</sup>	(535)	(370)
<b>Total temporary differences and tax positions</b>	<b>794</b>	<b>986</b>
Temporary differences and tax positions not included in the basis for deferred tax <sup>2)</sup>	227	226
<b>Basis for deferred tax</b>	<b>1 021</b>	<b>1 212</b>
<b>Net deferred tax</b>	<b>206</b>	<b>248</b>
<b>Specification in the statement of financial position:</b>		
Deferred tax asset	63	30
Deferred tax	270	277
<b>Net deferred tax</b>	<b>206</b>	<b>248</b>
<b>Tax payable in the statement of financial position:</b>		
Current income tax payable	0	3
Prepaid tax/prior income tax payable	8	9
<b>Net tax payable</b>	<b>8</b>	<b>12</b>

2) The tax loss carried forward has occurred in the period 2002 - 2024. 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.

### 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.

#### Earnings per share

Amounts in NOK million	2024	2023
<b>Result allocated to the holders of ordinary shares</b>		
Profit for the year	(192)	(1 038)
<b>Result allocated to the holders of ordinary shares</b>	<b>(192)</b>	<b>(1 038)</b>
<b>Average number of shares</b>		
Shares at the beginning of the period	175 341 161	175 297 579
Effect of new shares	-	39 642
Average number of shares	175 341 161	175 337 221
<b>Earnings per share (basic and diluted) - in NOK</b>	<b>(1.10)</b>	<b>(5.92)</b>

#### Diluted earnings per share

The group has an option programme (see [note 18](#)), but since earnings per share are negative, this has no dilu-

tive effect. There are also no other instruments that will have a dilutive effect on earnings per share at 31 December 2024.



## NOTE 11 INTANGIBLE ASSETS

Amounts in NOK million	Goodwill	Software	Customer relationships	Brand names	Total
<b>Cost at 31 December 2022</b>	2 251	694	503	1 127	<b>4 576</b>
Additions	-	176	-	-	<b>176</b>
Disposals	-	1	-	-	<b>1</b>
Foreign currency effects	139	6	24	80	<b>249</b>
<b>Cost at 31 December 2023</b>	2 389	878	527	1 207	<b>5 002</b>
<b>Cost at 31 December 2023</b>	2 389	878	527	1 207	<b>5 002</b>
Additions	-	102	-	-	<b>102</b>
Disposals	-	(143)	-	-	<b>(143)</b>
Foreign currency effects	15	3	6	19	<b>43</b>
<b>Cost at 31 December 2024</b>	2 404	839	533	1 227	<b>5 003</b>
<b>Acc. amortisation and impairments at 31 December 2022</b>	(119)	(476)	(206)	-	<b>(802)</b>
Amortisation charge	-	(53)	(51)	-	<b>(104)</b>
Disposals	-	(0)	-	-	<b>(0)</b>
Impairments	(932)	(37)	-	-	<b>(969)</b>
Foreign currency effects	-	(2)	(4)	-	<b>(6)</b>
<b>Acc. amortisation and impairments at 31 December 2023</b>	(1 051)	(569)	(262)	-	<b>(1 882)</b>
<b>Acc. amortisation and impairments at 31 December 2023</b>	(1 051)	(569)	(262)	-	<b>(1 882)</b>
Amortisation charge	-	(80)	(52)	-	<b>(132)</b>
Disposals	-	143	-	-	<b>143</b>
Impairments	-	-	-	-	<b>-</b>
Foreign currency effects	0	(1)	(2)	-	<b>(3)</b>
<b>Acc. amortisation and impairments at 31 December 2024</b>	(1 051)	(506)	(316)	-	<b>(1 874)</b>
Carrying amount at 31 December 2022	2 131	218	297	1 127	<b>3 773</b>
Carrying amount at 31 December 2023	1 338	309	265	1 207	<b>3 120</b>
Carrying amount at 31 December 2024	1 353	333	217	1 227	<b>3 130</b>
Carrying amount of assets with indefinite life	1 353	-	-	1 227	<b>2 580</b>
Amortisation rate		15 - 25%	14 - 20%		

The group amortises all intangible asset based on the linear method.

### Useful economic life

	2024	2023
Customer relationships	<b>5 - 7 years</b>	5 - 7 years
Software	<b>3 - 7 years</b>	3 - 7 years

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 six individual cash-generating unit (CGU).

### Intangible assets by cash generating units at 31 December 2024

Amounts in NOK million	Goodwill	Software	Customer relationships	Brand names	Total
<b>Cash generating units</b>					
Komplett B2C	164	79	-	-	<b>243</b>
Komplett B2B	218	33	-	-	<b>251</b>
Itegra	68	69	-	5	<b>141</b>
Webhallen	86	63	-	53	<b>203</b>
Ironstone	78	15	5	5	<b>103</b>
NetOnNet	739	74	212	1 164	<b>2 188</b>
<b>Total at 31 December 2024</b>	<b>1 353</b>	<b>333</b>	<b>217</b>	<b>1 227</b>	<b>3 130</b>

### Intangible assets by cash generating units at 31 December 2023

Amounts in NOK million	Goodwill	Software	Customer relationships	Brand names	Total
<b>Cash generating units</b>					
Komplett B2C	166	89	-	-	<b>255</b>
Komplett B2B	214	36	-	-	<b>250</b>
Itegra	68	75	-	5	<b>148</b>
Webhallen	85	28	-	52	<b>165</b>
Ironstone	78	17	7	5	<b>109</b>
NetOnNet	727	62	258	1 145	<b>2 193</b>
<b>Total at 31 December 2023</b>	<b>1 338</b>	<b>309</b>	<b>265</b>	<b>1 207</b>	<b>3 120</b>

### Impairment test of goodwill and intangible assets

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

The impairment tests are based on budgets for next year with a projection based on long-term strategic plans. The management has set budgeted figures for 2025 based on previous performance and expectations for market development. Growth rates for the period 2026 - 2029, are in accordance with the management's long-term plan and are used to make projection with basis in the 2025 budget. After 2029, 2 per cent perpetual growth is applied and estimations are based on cash flows in the year 2029. The discount rate used is after tax and reflects specific risks to the relevant operating segment/CGU. Interest rates are built on 10-year governmental bonds in the same country as the relevant CGU and other relevant assumptions have been benchmarked against external sources. Both growth rates and margin rates have been reviewed in light of industry peers as well as the entity's own histori-

cal performance. The group has considered whether climate-related matters have an impact on the impairment testing of goodwill, including future cash flows estimates, as well as the useful life of other assets. No significant such impacts have been identified affecting the impairment test in 2024.

### Overall assessment of impairment charges

The challenging market situation has continued longer than anticipated and the performance in 2024 is below the estimate applied in the impairment test from 2023. Management still maintains its long-term expectations, despite the delayed market recovery stemming from a challenging macroeconomic environment, which has put discretionary spending on hold. In addition, there has been a stretched replacement cycle. Market improvement is expected to come in 2025 supported by expected increased innovation cycle. In 2023, significant impairment charges were recognised for the CGUs NetOnNet and Webhallen and the headroom at year end 2024 is still considered to be close to zero.

### Sensitivity analysis

A sensitivity analysis based on changes in revenue growth in the terminal value, the EBIT margin in the terminal value, and the change in discount rate has been carried out for each CGU.

For the CGUs Ironstone, Komplet B2C, Komplet B2B, and Itegra any changes in key assumptions that would result in the value in use being equal to carrying amount is considered to exceed reasonable change.

For the CGUs NetOnNet and Webhallen, the headroom for impairment is close to zero and technically any negative

changes in key assumptions, decrease the value in use and would result in impairment charges. The table below shows the effect in NOK million for selected changes in key assumptions for these two CGUs.

The impairment charges executed in 2023 significantly reduced this balance sheet risk, but the carried amounts remain subject to an improvement and normalisation of the future performance in for both CGU NetOnNet and Webhallen.

### Cash generating unit

<i>Amounts in NOK million</i>	Growth in terminal value		EBIT-margin in TV		Discount rate	
Changes in assumptions	-0.5 pp	-1.0 pp	-0.5 pp	-1.0 pp	+0.5 p	+1.0 p
NetOnNet	-107	-201	-280	-560	-160	-302
Webhallen	-13	-25	-70	-139	-24	-46

### Key assumptions applied:

Cash generating unit	Long term growth rate in sales	EBIT-margin terminal value	Discount rate (after tax)
NetOnNet	2.0%	3.6%	10.0%
Webhallen	2.0%	2.3%	10.0%
Ironstone	2.0%	10.0%	12.5%
Komplet B2C	2.0%	4.0%	11.5%
Komplet B2B	2.0%	7.0%	11.5%
Itegra	2.0%	1.7%	11.5%

## NOTE 12 PROPERTY, PLANT, AND EQUIPMENT

Amounts in NOK million	Leasehold improvements	Machinery and equipment	Total
<b>Cost at 31 December 2022</b>	44	402	<b>446</b>
Additions	7	28	<b>36</b>
Disposals	-	(2)	<b>(2)</b>
Impairment	-	(6)	<b>(6)</b>
Foreign currency effects	1	8	<b>9</b>
<b>Cost at 31 December 2023</b>	52	431	<b>483</b>
<b>Cost at 31 December 2023</b>	52	431	<b>483</b>
Additions	7	60	<b>67</b>
Disposals	(1)	(110)	<b>(111)</b>
Impairment	-	-	-
Foreign currency effects	0	(3)	<b>(3)</b>
<b>Cost at 31 December 2024</b>	58	378	<b>436</b>
<b>Acc. depreciation and impairments at 31 December 2022</b>	(31)	(282)	<b>(313)</b>
Depreciation	(4)	(36)	<b>(41)</b>
Disposals	-	2	<b>2</b>
Foreign currency effects	0	(2)	<b>(2)</b>
<b>Acc. depreciation and impairments at 31 December 2023</b>	(35)	(319)	<b>(354)</b>
<b>Acc. depreciation and impairments at 31 December 2023</b>	(35)	(319)	<b>(354)</b>
Depreciation	(6)	(42)	<b>(48)</b>
Disposals	1	109	<b>110</b>
Foreign currency effects	(0)	4	<b>4</b>
<b>Acc. depreciation and impairments at 31 December 2024</b>	(41)	(248)	<b>(289)</b>
<b>Carrying amount at 31 December 2022</b>	13	121	<b>134</b>
<b>Carrying amount at 31 December 2023</b>	16	112	<b>128</b>
<b>Carrying amount at 31 December 2024</b>	17	130	<b>147</b>
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

Amounts in NOK million	2024	2023
<b>At 1 January</b>	<b>12.2</b>	13.6
Share of profit after tax	<b>1.5</b>	2.8
Dividend	<b>(5.3)</b>	(4.1)
<b>At 31 December</b>	<b>8.4</b>	12.2

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

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

#### Summarised financial information

Amounts in PLN million	2024	2023
Assets	<b>10.6</b>	14.8
Liabilities	<b>1.4</b>	2.0
Equity	<b>9.2</b>	12.8
Revenues	<b>18.6</b>	21.3
Total operating expenses	<b>(16.5)</b>	(17.8)
Net financial items	<b>(0.4)</b>	(1.1)
<b>Profit of the year</b>	<b>1.8</b>	2.4



## NOTE 14 TRADE AND OTHER RECEIVABLES

### Trade receivables

Amounts in NOK million	2024	2023
Trade receivables at face value at 31 December	160	254
Less: Provision for expected credit loss	(7)	(9)
<b>Net trade receivables</b>	<b>153</b>	<b>245</b>
Receivables written off during the years	11	10
Collected on receivables written of in prior periods	(5)	(6)
Changes in provision during the year	(3)	3
<b>Impairment loss during the year</b>	<b>2</b>	<b>6</b>

Ageing of trade receivables at face value and provision for expected credit loss are as follows:

At 31 December 2024	Total	Current	0-30d	30-60d	60-90d	>90d
Trade receivables at face value	159.9	95.3	32.7	4.2	5.5	22.1
Provision for expected credit loss	6.6	0.2	-	-	-	6.4
Net trade receivables	153.2	95.1	32.7	4.2	5.5	15.7
At 31 December 2023	Total	Current	0-30d	30-60d	60-90d	>90d
Trade receivables at face value	254.0	116.2	81.7	9.8	12.3	33.9
Provision for expected credit loss	8.9	0.4	-	0.4	0.5	7.6
Net trade receivables	245.1	115.8	81.7	9.5	11.8	26.3

### Receivables from deferred payment arrangements

Amounts in NOK million	2024	2023
Gross amount receivable at 1 January	107	100
Less provision at 1 January	(28)	(9)
<b>Carrying amount 1 January</b>	<b>79</b>	<b>91</b>
Additions during the year	0	267
Down payments	(52)	(283)
Interest income	3	17
Net losses during the year	(2)	6
Change in loss provision	(1)	(19)
<b>Carrying amount <sup>1)</sup> at 31 December</b>	<b>27</b>	<b>79</b>
Receivables due during next twelve months	49	67
Receivables due after twelve months	7	40
Less provision for losses	(29)	(28)
<b>Total</b>	<b>27</b>	<b>79</b>

1) Carrying amount = gross receivables - loss provision

### Other current receivables

Amounts in NOK million	2024	2023
Public duties receivable (VAT)/Tax	39	52
Receivables from suppliers	567	506
Prepaid payroll element on option	1	6
Other receivables and prepaid expenses	102	96
<b>Sum</b>	<b>709</b>	<b>660</b>

### Non-current receivables

Amounts in NOK million	2024	2023
Rent deposits	1	1
Warranty - The Swedish Customs	4	4
Pension premium fund	4	3
<b>Sum</b>	<b>9</b>	<b>9</b>

## NOTE 15 INVENTORIES

<i>Amounts in NOK million</i>	<b>2024</b>	2023
Inventories carried at cost	<b>2 088</b>	2 233
Provision not allocated to specific goods	<b>(40)</b>	(39)
<b>Booked value</b>	<b>2 048</b>	2 194

<i>Amounts in NOK million</i>	<b>2024</b>	2023
Changes in provision for obsolescence included in cost of goods sold	<b>1</b>	(11)

There is only one class of goods at stock and this is finished good for resale.

## NOTE 16 CASH AND CASH EQUIVALENTS

<i>Amounts in NOK million</i>	<b>2024</b>	2023
Cash at hand and on demand bank deposits	<b>726</b>	230

### Restricted funds

<i>Amounts in NOK million</i>	<b>2024</b>	2023
Bank deposits bound for payment of tax due	<b>5.1</b>	3.5

## NOTE 17 SHARE CAPITAL, SHAREHOLDER INFORMATION, AND DIVIDEND

<i>Number of shares</i>	<b>2024</b>	2023
Ordinary shares	<b>175 341 161</b>	175 341 161

<i>Date/year</i>	<i>Number of shares</i>	<i>Nominal value NOK</i>	<i>Type of change</i>	<i>Share capital NOK million</i>	<i>Share premium reserve NOK million</i>
31 December 2019	14 451 031	2.00		29	1 075
31 December 2020	14 451 031	2.00		29	1 075
May 2021	72 255 155	0.40	Split <sup>1)</sup>	29	1 075
31 December 2021	72 255 155	0.40		29	1 075
04 April 2022	107 497 579	0.40		43	2 780
16 November 2022	134 997 579	0.40		54	3 175
08 December 2022	175 297 579	0.40		70	3 741
03 February 2023	175 341 161	0.40		70	3 741

1) In May 2021, the shareholders at 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 at 31 December 2024	Holding	Stake	Type of account
1 Canica Invest AS	74 376 317	42.42%	Ordinary
2 SIBA Invest AB	55 581 404	31.70%	Ordinary
3 Sole Active AS	6 165 112	3.52%	Ordinary
4 Verdipapirfondet Alfred Berg Gambak	5 832 206	3.33%	Ordinary
5 The Bank of New York Mellon SA/NV	5 425 413	3.09%	Nominee
6 The Northern Trust Comp, London Branch	3 899 116	2.22%	Nominee
7 Verdipapirfondet Holberg Norge	2 400 000	1.37%	Ordinary
8 Verdipapirfondet Holberg Norden	2 200 000	1.25%	Ordinary
8 Verdipapirfondet Storebrand Norge	1 607 937	0.92%	Ordinary
10 Skandinaviska Enskilda Banken AB	1 365 500	0.78%	Nominee
11 Verdipapirfondet Alfred Berg Norge	1 142 323	0.65%	Ordinary
12 Wenaasgruppen AS	823 499	0.47%	Ordinary
13 Verdipapirfondet Alfred Berg Norge	501 511	0.29%	Ordinary
14 UBS AG	500 423	0.29%	Nominee
15 Gulbrand Gråstein AS	469 805	0.27%	Ordinary
16 Verdipapirfondet Storebrand Norge	404 120	0.23%	Ordinary
17 Nian AS	393 335	0.22%	Ordinary
18 Cigalep AS	391 777	0.22%	Ordinary
19 LT Invest AS	378 646	0.22%	Ordinary
20 Nordnet Livsforsikring AS	374 957	0.21%	Ordinary
<b>Total top 20</b>	<b>164 233 401</b>	<b>93.67%</b>	
<b>Other</b>	<b>11 107 760</b>	<b>6.33%</b>	
<b>Total number of shares</b>	<b>175 341 161</b>	<b>100.00%</b>	

Shares held by board directors and CEO	Title	Number of shares
Jo Lunder (Cigalep AS)	Chair	391 777
Fabian Bengtsson (SIBA Invest AB)	Director	55 581 404
Jan Ole Stangeland (Stangeland Invest AS)	Director	76 296
Jaan Ivar G. Semlitsch	CEO	180 000

#### Dividends/group contributions

The company has not paid any dividends (group contributions) in either 2024 or 2023.

## NOTE 18 SHARE OPTION PLAN

The company has a long-term incentive programme, implemented as a share option programme, for members of the management, key employees and certain identified young talents. The programme 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.

At 31 December 2024, 31 employees were included in the option programme.

The strike price for the options granted are based on the final offer price including a premium of 3 per cent annually from grant date until the options are vested.

The programme 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 case is gradually over three years after grant. The Black-Scholes option-pricing model has 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

Amounts in NOK million	2024	2023
Total IFRS cost	<b>8.34</b>	5.51
Total social security provisions	-	-

#### Granted instruments 2024

Instrument	Option
Quantity 31 December 2024 (instruments)	4 561 699
Quantity 31 December 2024 (shares)	4 561 699
Contractual life <sup>1)</sup>	5.00
Strike price <sup>1)</sup>	9.63
Share price <sup>1)</sup>	9.21
Expected lifetime <sup>1)</sup>	3.48
Volatility <sup>1)</sup>	0.51
Interest rate <sup>1)</sup>	0.04
Dividend <sup>1)</sup>	-
FV per instrument <sup>1)</sup>	3.55

<sup>1)</sup> Weighted average parameters at grant of instrument



### Quantity and weighted average prices 2024

Activity	Number of instruments	Weighted average strike price
Outstanding options 1.1	3 619 588	20.12
Granted	4 561 699	9.63
Terminated	(696 082)	23.19
<b>Outstanding options 31.12</b>	<b>7 485 205</b>	<b>13.44</b>
Vested CB	753 904	28.97

### Outstanding instruments overview at 31 December 2024

Expiry/ vesting date	Strike price	Outstanding instruments			Vested instruments	
		Number of instruments	Weighted average remaining contractual life	Weighted average strike price	Vested instruments 31.12.2024	Weighted average strike price
2025	9.20	798 205	4.36	9.20	-	-
2026	9.48	798 211	4.36	9.48	-	-
2027	9.76	2 898 351	4.36	9.76	-	-
2027	10.98	66 932	4.67	10.98	-	-
2024	12.73	83 156	4.59	12.73	83 156	12.73
2025	13.11	83 156	4.59	13.11	-	-
2026	13.51	249 469	4.59	13.51	-	-
2024	14.40	233 899	4.42	14.40	233 899	14.40
2025	14.83	233 903	4.42	14.83	-	-
2026	15.28	701 710	4.42	15.28	-	-
2024	16.07	100 000	4.11	16.07	100 000	16.07
2025	16.55	100 000	4.11	16.55	-	-
2026	17.05	300 000	4.11	17.05	-	-
2024	17.86	125 340	4.30	17.86	125 340	17.86
2025	18.40	125 340	4.30	18.40	-	-
2026	18.95	376 024	4.30	18.95	-	-
2022	61.80	55 147	2.48	61.80	55 147	61.80
2023	63.65	47 805	2.48	63.65	47 805	63.65
2024	65.56	108 557	2.48	65.56	108 557	65.56
<b>Total</b>		<b>7 485 205</b>			<b>753 904</b>	

### Quantity and weighted average prices 2023

Activity	Number of instruments	Weighted average strike price
Outstanding options 1.1	401 025	64.32
Granted	3 338 701	16.41
Terminated	(120 138)	64.60
<b>Outstanding options 31.12</b>	<b>3 619 588</b>	<b>20.12</b>
Vested CB	130 700	62.67

### Outstanding instruments overview at 31 December 2023

Expiry/ vesting date	Strike price	Outstanding Instruments			Vested Instruments	
		Number of instruments	Weighted average remaining contractual life	Weighted average strike price	Vested instruments 31.12.2023	Weighted average strike price
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2024	12.73	83 156	4.59	12.73	-	-
2025	13.11	83 156	4.59	13.11	-	-
2026	13.51	249 469	4.59	13.51	-	-
2024	14.40	233 899	4.42	14.40	-	-
2025	14.83	233 903	4.42	14.83	-	-
2026	15.28	701 710	4.42	15.28	-	-
2024	16.07	100 000	4.11	16.07	-	-
2025	16.55	100 000	4.11	16.55	-	-
2026	17.05	300 000	4.11	17.05	-	-
2024	17.86	250 680	4.30	17.86	-	-
2025	18.40	250 680	4.30	18.40	-	-
2026	18.95	752 048	4.30	18.95	-	-
2023	61.80	69 021	2.48	61.80	69 021	61.80
2024	63.65	61 679	2.48	63.65	61 679	63.65
2024	65.56	150 187	2.48	65.56	-	-
<b>Total</b>		<b>3 619 588</b>			<b>130 700</b>	

## NOTE 19 LEASES

### Right-of-use assets

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

Amounts in NOK million	Land and buildings	Vehicles	Total
<b>At 1 January 2023</b>	557	2	<b>559</b>
Additions incl.adjustments to existing contracts	206	2	<b>207</b>
Amortisation	(189)	(1)	<b>(190)</b>
Impairment	(8)	-	<b>(8)</b>
Foreign currency effects	32	-	<b>32</b>
<b>At 31 December 2023</b>	597	3	<b>600</b>
<b>At 1 January 2024</b>	597	3	<b>600</b>
Additions incl. adjustments to existing contracts	108	1	<b>109</b>
Amortisation	(204)	(1)	<b>(204)</b>
Foreign currency effects	9	-	<b>9</b>
<b>At 31 December 2024</b>	511	3	<b>514</b>

Economic life/lease term

Amortisation method

1-9 years

Straight line

#### Lease liabilities

Amounts in NOK million	31.12.2024	31.12.2023
<b>Undiscounted lease payments and year of payment</b>		
Less than 1 year	212	222
1-2 years	161	196
2-3 years	97	138
3-4 years	63	90
4-5 years	41	36
More than 5 years	12	21
<b>Total undiscounted lease payments</b>	<b>586</b>	<b>703</b>

#### Summary of the lease liabilities

Amounts in NOK million	2024	2023
<b>At 1 January 2024</b>	<b>608</b>	<b>558</b>
Additions	111	228
Interest expenses	23	19
Lease payments	(230)	(205)
Foreign currency effects	6	8
<b>Total lease liabilities at 31 December</b>	<b>518</b>	<b>608</b>
<b>Whereof:</b>		
Current lease liabilities	186	180
Non-current lease liabilities	331	428
<b>Total cash outflows for leases</b>	<b>230</b>	<b>205</b>

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

#### Summary of other lease expenses recognised in profit or loss

Amounts in NOK million	2024	2023
Expensed lease payment for short-term leases and low value leases	11.7	18.3
Variable lease payments	26.4	22.6

## NOTE 20 OTHER CURRENT LIABILITIES AND LONG-TERM DEBT

### Other current liabilities

<i>Amounts in NOK million</i>	2024	2023
Provision for service and guarantee obligations	32	30
Accrued employee benefit expenses	118	127
Provision from contract with customer	89	62
Tax deferred payment - Sweden	150	443
Other short term liabilities	99	200
<b>Total other current liabilities</b>	<b>487</b>	<b>862</b>

### Long term debt

<i>Amounts in NOK million</i>	2024	2023
Long-term loans	800	800
Tax deferred payment - Sweden	263	-
Lease liabilities	331	391
<b>Total long term debt</b>	<b>1 394</b>	<b>1 228</b>

## NOTE 21 PROVISION FOR SERVICE AND GUARANTEE OBLIGATIONS

<i>Amounts in NOK million</i>	2024	2023
At 1 January	30	30
Utilised during the year	(28)	(28)
Additions services and guarantee obligations for the year	30	27
<b>At 31 December</b>	<b>32</b>	<b>30</b>

Provisions for service and warranty obligations are made on an ongoing basis, based on obligations from sales. The provision is based on estimated costs for service and

warranty repairs and an expectation of returns of products sold based on historical data.

## NOTE 22 NOTES SUPPORTING THE CASH FLOWS

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

### 2024

<i>Amounts in NOK million</i>	Non-current loans and borrowings	Other non-current liabilities	Current loans and borrowings	Financial liabilities at fair value	Total
At 1 January 2024	(800)	-	-	(37)	<b>(837)</b>
Net cash flow	-	41	-	-	<b>41</b>
<b>Non-cash flows</b>					
- Reclassification from other current liabilities	-	(304)	-	-	<b>(304)</b>
- Miscellaneous provisions	-	-	-	-	<b>-</b>
- Fair value adjustments	-	-	-	3	<b>3</b>
<b>At 31 December 2024</b>	<b>(800)</b>	<b>(263)</b>	<b>-</b>	<b>(34)</b>	<b>(1 097)</b>

### 2023

<i>Amounts in NOK million</i>	Non-current loans and borrowings	Other non-current liabilities	Current loans and borrowings	Financial liabilities at fair value	Total
At 1 January 2023	(400)	-	(625)	(46)	<b>(1 071)</b>
Net cash flow	(400)	-	625	-	<b>225</b>
<b>Non-cash flows</b>					
- Miscellaneous provisions	-	-	-	8	<b>8</b>
- Fair value adjustments	-	-	-	-	<b>-</b>
<b>At 31 December 2023</b>	<b>(800)</b>	<b>-</b>	<b>-</b>	<b>(37)</b>	<b>(837)</b>



## NOTE 23 PLEDGES AND GUARANTEES

Amounts in NOK million	Classification	Total facility	Covenants (C)/Pledge (P)	Utilised 31.12.2024	Utilised 31.12.2023
<b>Type</b>					
Revolving credit facility	Long-term	NOK 1 300 million	C - leverage ratio < 4.00 and equity ratio > 30% P - receivables, inventory and tangible fixed assets	800	800
Overdraft facility	Short term	NOK 500 million	C - leverage ratio < 4.00 and equity ratio > 30% P - receivables, inventory and tangible fixed assets	-	-
<b>Total</b>				<b>800</b>	<b>800</b>

Komplett ASA has a NOK 1.3 billion syndicated revolving credit facility with its two core banks. The agreement was signed in December 2022 and now matures in December 2027, following the utilisation of both extension options. In addition, the group has NOK 400 million overdraft limit linked to the group cash pool, which can be increased to NOK 500 million in Q4. Per 31 December 2024 the overdraft has not been utilised.

The aforementioned agreements with the banks include covenants for a minimum equity ratio of 30 per cent and a ratio of net debt to EBITDA. The leverage ratio covenant is 4.0x for 31 December 2024, while amended ratios for Q1 2025 and Q2 2025 are respectively 4.5x and 4.0x. Thereafter the ratio will be 3.0x for ordinary quarters, but 3.5x for Q1 due to seasonality in the business. Covenants are measured at consolidated financial figures.

The banks have pledges in property, plant and equipment, receivables, and inventory. The pledge in Komplett ASA,

Komplett Services AS, Komplett Distribusjon AS, and NetOnNet NUF is NOK 2 160 million in respective companies.

In Sweden, SEB has pledge over registered business mortgages (Sw: företagsinteckningar) of SEK 650 million in NetOnNet AB, SEK 45 million in Webhallen Sverige AB and SEK 5 million in Komplett Services Sweden AB.

The group was in compliance with financial covenants in 2024.

In addition to the aforementioned credit facilities, a factoring agreement exists with Resurs Bank Aktiebolag (publ). There is a pledge in trade receivables in Komplett Services AS and Komplett Distribusjon AS of respectively NOK 20 million and NOK 55 million, respectively.

Handelsbanken holds a pledge over a registered business mortgages (Sw: företagsinteckningar) of SEK 100 000 linked to Swish payments.

### Financial guarantees

Amounts in NOK million	2024	2023
Guarantees related to leases	27	26
Guarantees to the tax collector	12	12
Guarantees to suppliers	25	-
<b>Total</b>	<b>64</b>	<b>38</b>
<b>Total mortgage-backed liabilities and financial guarantees</b>	<b>864</b>	<b>838</b>

## 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 arm's 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

Amounts in NOK million		2024	2023
Kullerød Eiendom AS <sup>1</sup>	Lease of office and warehouse	29	28
F&H Asia Limited <sup>1</sup>	Purchase of products	23	24
Resurs Bank & Solid <sup>2</sup>	Sales of products	9	9
Resurs Bank & Solid <sup>2</sup>	Sale of services and profit sharing	168	146
Resurs bank	Purchase of factoring services	39	39
SIBA Fastigheter AB <sup>2</sup>	Lease of office and warehouse	25	19
<b>Total</b>		<b>294</b>	<b>265</b>

1) Related entities owned by the company's ultimate parent company in the greater Canica group of companies. Canica Invest AS owns 42.42% of Komplett ASA.

2) Related entities owned by the company's ultimate parent company in the greater Siba group of companies. Siba Invest AB owns 31.70% of Komplett ASA.

Komplett Services leases both offices and warehouse from Kullerød Eiendom AS at the premises in Sandefjord and source private label products from the company F&H Asia Limited.

NetOnNet sells products from its normal assortment to both Resurs Bank and SOLID Försäkringar.

In addition, group companies act as agents for Resurs Bank related to consumer finance in Sweden and Komplett Services has a factoring agreement with Resurs Bank for customers in the B2B and Distribution segments. NetOnNet also acts as an agent for SOLID Försäkringar and rents premises for some of its physical stores from SIBA Fastigheter.

## NOTE 25 CONSOLIDATED COMPANIES

The following companies are included in the consolidated financial statement for 2024:

### 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 Sverige AB	Sweden	100.0%
NetOnNet AB	Sweden	100.0%
Webhallen Sverige AB	Sweden	100.0%
Ironstone Holding AS	Norway	73.1%
Ironstone AS <sup>1)</sup>	Norway	-
Ironstone AB <sup>1)</sup>	Sweden	-

### Subsidiaries without activity

Marked Gruppen AS	Norway	100.0%
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1) 100 per cent owned by Ironstone Holding AS.

## NOTE 26 EVENTS AFTER THE REPORTING DATE

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In January 2025, Jaan Ivar Semlitsch informed the board of directors of Komplett ASA that he will step down as President & CEO to take over as CEO of Apotek1 Gruppen. He will continue in the position until 1 August 2025. To ensure continuity, the group's main shareholders have signalled that they will recommend to the annual general meeting to elect Semlitsch as the new chair of the board.

Morten Johnsen took over as CEO of Komplett Services in Sandefjord effective from 15 January, succeeding Erlend Stefansson. Johnsen comes from the position of CFO of Komplett Services.

In January, a process to reduce the number of employees at Komplett Services in Sandefjord by 65 full-time equivalents was announced. Consultation meetings with the employees started 24 January and are expected to be completed during the first half of 2025.

On 1 February 2025, Webhallen successfully transitioned to a new ERP system (IFS) without material disruption and upgraded parts of its other commercial IT-backbone, enabling improved functionality as well as future synergies with NetOnNet through a more aligned technical platform.



# STATEMENT OF PROFIT AND LOSS – KOMPLETT ASA

## FOR THE YEAR ENDED 31 DECEMBER

Amounts in NOK million	Note	2024	2023
<b>Operating revenues</b>			
Revenues from sale of goods		-	-
<b>Total operating income</b>		-	-
<b>Operating expenses</b>			
Employee benefit expenses	8	(78)	(55)
Other operating expenses	8	(37)	(43)
<b>Total operating expenses</b>		<b>(115)</b>	(98)
<b>OPERATING PROFIT</b>		<b>(115)</b>	(98)
<b>Finance income and expenses</b>			
Income from investments in associated companies		5	4
Finance income	9	88	133
Finance expenses	9	(94)	(797)
<b>Net finance</b>		<b>(1)</b>	(659)
<b>PROFIT BEFORE TAX</b>		<b>(115)</b>	(757)
Tax expense	6	25	9
<b>PROFIT FOR THE YEAR</b>		<b>(90)</b>	(748)
<b>Attributable to:</b>			
Ordinary dividends		-	-
Other equity		(90)	(748)
<b>TOTAL</b>		<b>(90)</b>	(748)

# STATEMENT OF FINANCIAL POSITION – KOMPLETT ASA

AT 31 DECEMBER

Amounts in NOK million	Note	31 December 2024	31 December 2023
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Deferred tax asset	6	41	11
<b>Total intangible assets</b>		<b>41</b>	<b>11</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	2, 3	3 749	3 734
Investments in associates	3	5	5
<b>Total other non-current assets</b>		<b>3 754</b>	<b>3 739</b>
<b>Total non-current assets</b>		<b>3 795</b>	<b>3 750</b>
<b>CURRENT ASSETS</b>			
<b>Current receivables</b>			
Current receivables from group companies	5	164	245
Other current receivables		8	2
<b>Total current receivables</b>		<b>171</b>	<b>247</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents	4	601	118
<b>Total cash and cash equivalents</b>		<b>601</b>	<b>118</b>
<b>Total current assets</b>		<b>772</b>	<b>365</b>
<b>Total assets</b>		<b>4 567</b>	<b>4 115</b>

Amounts in NOK million	Note	31 December 2024	31 December 2023
<b>EQUITY</b>			
<b>Paid in equity</b>			
Share capital		70	70
Share premium		3 741	3 741
Other paid in equity		46	37
<b>Total paid in equity</b>		<b>3 857</b>	<b>3 849</b>
<b>Retained earnings</b>			
Other equity		(1 139)	(1 049)
<b>Total retained earnings</b>		<b>(1 139)</b>	<b>(1 049)</b>
<b>Total equity</b>		<b>2 718</b>	<b>2 800</b>
<b>LIABILITIES</b>			
<b>Non-current provisions</b>			
Pension liabilities		7	3
Provision for other long-term obligations	2	34	37
<b>Total non-current provision</b>		<b>41</b>	<b>40</b>
<b>Non-current liabilities</b>			
Long-term loans	7	800	800
<b>Total non-current liabilities</b>		<b>800</b>	<b>800</b>
<b>Current liabilities</b>			
Short-term loans	7	-	-
Current payables to group companies	5	973	444
Trade payables		8	1
Other current liabilities		16	30
<b>Total current liabilities</b>		<b>1 008</b>	<b>475</b>
<b>Total liabilities</b>		<b>1 849</b>	<b>1 315</b>
<b>Total equity and liabilities</b>		<b>4 567</b>	<b>4 115</b>

## STATEMENT OF CASH FLOWS – KOMPLETT ASA

### FOR THE YEAR ENDED 31 DECEMBER

Amounts in NOK million	Note	2024	2023
<b>Cash flows from operating activities</b>			
Profit before tax		(90)	(757)
Change in fair value of financial liabilities		(3)	(0)
Group contribution received		(84)	(131)
Impairment		-	721
Long-term incentive program		8	3
Changes in trade payables		6	(4)
Other changes in accruals		(47)	13
<b>Net cash flows used in operating activities</b>		<b>(210)</b>	<b>(155)</b>
<b>Investing activities</b>			
Investments in subsidiaries	2, 3	(0)	(49)
Loans to group companies		-	(6)
Proceeds received from loans to group companies		1	-
<b>Net cash (used in)/from investing activities</b>		<b>1</b>	<b>(55)</b>
<b>Financing activities</b>			
Proceeds from loans and borrowings	7	-	(100)
Changes in bank overdrafts		561	344
Group contributions received		131	84
Issue of share capital		-	1
<b>Net cash from financing activities</b>		<b>692</b>	<b>329</b>
<b>Net increase in cash and cash equivalents</b>		<b>482</b>	<b>118</b>
Cash and cash equivalents at beginning of year		118	-
<b>Cash and cash equivalents at end of year</b>		<b>601</b>	<b>118</b>

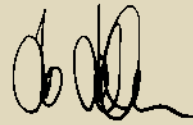
## STATEMENT OF CHANGES IN EQUITY – KOMPLETT ASA

### FOR THE YEAR ENDED 31 DECEMBER

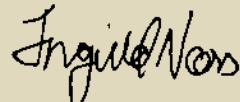
Amounts in NOK million	Note	Share capital	Share premium	Other equity	Other equity	Total equity
<b>At 1 January 2023</b>						
		70	3 741	32	(301)	<b>3 542</b>
Profit for the year		-	-	-	(748)	<b>(748)</b>
Long-term incentive programme		-	-	5	-	<b>5</b>
Issue of share capital		-	1	-	-	<b>1</b>
Transaction costs		-	-	-	-	<b>-</b>
<b>At 31 December 2023</b>		<b>70</b>	<b>3 741</b>	<b>37</b>	<b>(1 049)</b>	<b>2 800</b>
<b>At 1 January 2024</b>						
		70	3 741	37	(1 049)	<b>2 800</b>
Profit for the year		-	-	-	(90)	<b>(90)</b>
Long-term incentive programme		-	-	8	-	<b>8</b>
<b>At 31 December 2024</b>		<b>70</b>	<b>3 741</b>	<b>46</b>	<b>(1 139)</b>	<b>2 718</b>



Sandefjord, 20 March 2025  
Board of directors, Komplett ASA



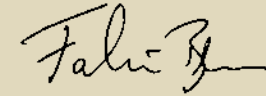
**Jo Olav Lunder**  
Chair



**Ingvild Næss**  
Director



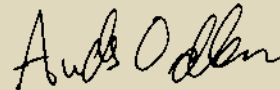
**Jan Ole Stangeland**  
Director



**Fabian Bengtsson**  
Director



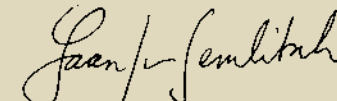
**Susanne Ehnåge**  
Director



**Anders Odden**  
Worker director



**Emelie Victorin**  
Worker director



**Jaan Ivar Semlitsch**  
CEO

# NOTES TO THE FINANCIAL STATEMENTS – KOMPLETT ASA

## NOTE 01 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 contributions 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 are 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.

The purchase liability for the remaining shares in Ironstone Holding AS, classified as a non-current provision, is recognised at fair value where change in value is recognised as a financial income or financial expense.

### 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 per cent 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 include cash, bank deposits and other short-term, highly liquid investments with maturities of three months or less. At year-end, cash and cash equivalents consist of cash and bank deposits.

## NOTE 02 CORPORATE CHANGES

There has not been any changes in top management in Komplet ASA during 2024, but do see [note 26](#) in the consolidated financial statement for events after the reporting date.

There has not been any material change in the group's legal structure and only a minor increase in ownership in the subsidiary Ironstone Holding AS.

## NOTE 03 INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES

<i>Amounts in NOK</i>	Share capital	Currency	Number of shares	Face value	Ownership = voting rights	Carrying amount
<b>Subsidiary</b>						<i>(in NOK million)</i>
Komplet Services AS	900 000	NOK	900	1 000	100.0%	506
Komplet Services Sweden AB	100 000	SEK	1 000	100	100.0%	137
Komplet Distribusjon AS	10 000 000	NOK	100	100 000	100.0%	110
Komplet Distribution Sverige AB	300 000	SEK	3 000	100	100.0%	23
NetOnNet AB	604 068	SEK	6 040 680	0.10	100.0%	2 581
Webhallen Sverige AB	210 000	SEK	210	1 000	100.0%	241
Ironstone Holding AS	410 400	NOK	4 104	100	73.10%	152
Marked Gruppen AS	1 000 000	NOK	1 000 000	1	100.0%	-
<b>Total</b>						3 749

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



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

<i>Amounts in NOK million</i>	Business office	Equity	Profit or loss before tax
<b>Company</b>			
Komplett Services AS	Sandefjord	325	59
Komplett Distribusjon AS	Sandefjord	186	(10)
Komplett Services Sweden AB	Stockholm in Sweden	47	3
Komplett Distribution Sverige AB	Gothenburg in Sweden	14	1
NetOnNet AB	Borås in Sweden	494	51
Webhallen Sverige AB	Stockholm in Sweden	67	(78)
Ironstone Holding AS	Oslo	60	(1)
Marked Gruppen AS	Sandefjord	(225)	-

## NOTE 04 CASH AND CASH EQUIVALENTS

Komplett ASA is the principal in the group's multi-currency cash pool, where the top account is classified as bank and this was NOK 598 million at 31 December 2024. Balances with subsidiaries are classified as current receivables, or current payables, from group companies.

The company has a restricted bank deposits of NOK 2.9 million bound for payment of tax due at 31 December 2024. At 31 December 2023, there was a restricted bank deposit of NOK 2.4 million.

## NOTE 05 GROUP BALANCES (RECEIVABLES AND PAYABLES)

### Receivables

<i>Amounts in NOK million</i>	2024	2023
Group contribution	69	131
Cash pool balance with subsidiaries	88	107
Other current receivables	1	-
Current loans	5	6
<b>Total</b>	<b>164</b>	<b>244</b>

### Liabilities

<i>Amounts in NOK million</i>	2024	2023
Cash pool balance with subsidiaries	971	429
Other current liabilities	2	15
<b>Total</b>	<b>973</b>	<b>444</b>

## NOTE 06 INCOME TAX

### Basis for current income tax

<i>Amounts in NOK million</i>	2024	2023
Profit before tax	(115)	(757)
Non-deductible income and expenses	2	715
Changes in temporary differences	88	-
Interest deduction limitations	7	-
Use of tax loss carried forward	19	-
<b>Basis for current income tax</b>	<b>(0)</b>	<b>(42)</b>

### Income tax expense

Current income tax (22%)	-	-
Changes in deferred tax	(25)	(9)
<b>Income tax expense</b>	<b>(25)</b>	<b>(9)</b>

### Temporary differences and tax positions

<i>Amounts in NOK million</i>	2024	2023
Pension liabilities	(7)	-
Tax loss carried forward	(19)	(42)
Interest deductions carried forward	(161)	(8)
<b>Total</b>	<b>(187)</b>	<b>(50)</b>
<b>Deferred tax asset</b>	<b>(41)</b>	<b>(11)</b>

### Reconciliation of effective tax rate

<i>Amounts in NOK million</i>	2024	2023
Profit before tax	(115)	(757)
Income tax based on applicable tax rate (22%)	(25)	(167)
Income tax expense	(25)	(9)
<b>Deviation</b>	<b>(0)</b>	<b>(157)</b>

### Reconciliation

Non-deductible expenses	(0)	(157)
Tax loss not included in deferred tax asset	-	-
No use of tax loss carried forward	-	-
<b>Total</b>	<b>(0)</b>	<b>(157)</b>

## NOTE 07 PLEDGES AND GUARANTEES

Amounts in NOK million	Classification	Total facility	Covenants (C)/pledge (P)	Utilised 31.12.2024	Utilised 31.12.2023
<b>Type</b>					
Revolving credit facility	Long-term loans	1 300	C - leverage ratio < 4.00 and equity ratio > 30% P - receivables, inventory and tangible fixed assets	800	800
Overdraft facility	Short-term loans	500	C - leverage ratio < 4.00 and equity ratio > 30% P - receivables, inventory and tangible fixed assets	-	-
<b>Total</b>				<b>800</b>	<b>800</b>

Komplett ASA has a NOK 1.3 billion syndicated revolving credit facility with its two core banks. The agreement was signed in December 2022 and will mature in December 2027, following the utilisation of both extension options. In addition, the group has a NOK 400 million overdraft limit linked to the group cash pool, which can be increased to NOK 500 million in Q4. Per 31 December 2024, the overdraft has not been utilised.

The aforementioned agreements with the banks include covenants for a minimum equity ratio of 30 per cent and a ratio of net debt to EBITDA. The leverage ratio covenant

is 4.0x for 31.12 2024, while amended ratios for Q1 2025 and Q2 2025 are respectively 4.5x and 4.0x, respectively. Thereafter the ratio will be 3.0x for ordinary quarters, but 3.5x for Q1 due to seasonality in the business. Covenants are measured at consolidated financial figures.

The credit facilities have pledges in property, plant and equipment, receivables, and inventory. The pledge in Komplett ASA is NOK 2 160 million.

The group was in compliance with financial covenants in 2024.

### Financial guarantees

Amounts in NOK million	2024	2023
The tax collector	12	12
Guarantees related to leases	3	2
Warranty for account payables (parent company guarantees)	524	525
Guarantees to suppliers	25	-
<b>Total</b>	<b>565</b>	<b>539</b>

Komplett ASA guarantees for an additional amount of NOK 1 342 million related to potential loans in subsidiaries.

## NOTE 08 EMPLOYEE BENEFIT EXPENSES

### Employee benefit expenses

Amounts in NOK million	2024	2023
Salaries	45.1	28.7
Social security expenses	9.4	7.0
Contribution to pension schemes	5.1	4.1
Share option plan	8.3	2.1
Bonuses	4.4	8.2
Compensations to board members	3.3	2.4
Other expenses	2.6	2.4
<b>Total</b>	<b>78.1</b>	<b>55.0</b>

The average number of full-time equivalents employed during the financial year

16 10

### Management remuneration

For information concerning remuneration to management, see "Remuneration report for financial year 2024" and [note 7](#) Employee benefits in the consolidated financial statement.

### Audit fees

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

Amounts in NOK million	2024	2023
Statutory audit	0.91	1.70
Other assurance services	0.98	-
Other non-assurance services	0.08	0.23
<b>Total</b>	<b>1.98</b>	<b>1.93</b>



## NOTE 09 ITEMS THAT ARE AGGREGATED IN THE FINANCIAL STATEMENT

### Finance income

<i>Amounts in NOK million</i>	2024	2023
Other interest income	0.1	1.3
Interest received from group companies	0.6	0.3
Group contribution received	84.3	130.9
Changes in financial liabilities	2.6	-
Other financial income	0.5	0.9
<b>Total</b>	<b>88.1</b>	<b>133.3</b>

### Finance expenses

<i>Amounts in NOK million</i>	2024	2023
Other interest expenses	88.3	74.7
Impairment of shares in subsidiaries	-	721.0
Changes in financial liabilities	-	0.5
Loss on financial instrument in group companies	5.5	-
Other financial expenses	0.4	0.4
<b>Total</b>	<b>94.2</b>	<b>796.7</b>

## NOTE 10 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.

### Credit risk

The company has no external sales and no external receivables, hence low exposure to credit risk. As of 31 December 2024, the company has a short term loan to Ironstone Holding AS of NOK 5 million classified as Current receivables from group companies, see [note 5](#).

## ALTERNATIVE PERFORMANCE MEASURES (APM)

The APMs used by Komplet Group are set out below:

**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 the management's view on the overall picture of profit generation before operating costs in the group's operations.

**Gross margin:** Gross profit as a percentage of total operating revenue. The group has presented this item because it considers it to be a useful measure to show the management's view on the efficiency of gross profit generation of the group's operations as a percentage of total operating revenue.

<b>Reconciliation</b>		
<i>Amounts in NOK million</i>	<b>FY 2024</b>	<b>FY 2023</b>
Total operating revenue	<b>15 301</b>	15 861
- Cost of goods sold	<b>(13 211)</b>	(13 650)
<b>= Gross profit</b>	<b>2 090</b>	2 211
Gross margin	<b>13.7%</b>	13.9%

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

**Operating cost percentage (adjusted):** 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 the management considers it to be a useful measure of the group's efficiency in operating activities.

<b>Reconciliation</b>		
<i>Amounts in NOK million</i>	<b>FY 2024</b>	<b>FY 2023</b>
Total operating revenue	<b>15 301</b>	15 861
Total operating expenses	<b>15 368</b>	16 746
- Cost of goods sold	<b>(13 211)</b>	(13 650)
- One-off cost	<b>(20)</b>	(41)
- Impairment	-	(983)
<b>= Total operating expenses (adj.)</b>	<b>2 137</b>	2 073
Operating costs percentage (adj.)	<b>14.0%</b>	13.1%

**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 the 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.

<b>Reconciliation</b>		
<i>Amounts in NOK million</i>	<b>FY 2024</b>	<b>FY 2023</b>
EBIT	<b>(67)</b>	(885)
- EBIT - IFRS 16	<b>(16)</b>	(16)
+ Dep B2C, B2B, Distribution, Other	<b>180</b>	1 120
<b>= EBITDA excl IFRS 16</b>	<b>97</b>	218

**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 the management's view on the efficiency in the profit generation of the group's operations before one-off items.

<b>Reconciliation</b>		
<i>Amounts in NOK million</i>	<b>FY 2024</b>	<b>FY 2023</b>
Total operating revenue	<b>15 301</b>	15 861
EBIT	<b>(67)</b>	(885)
+ One-off cost	<b>20</b>	41
+ Impairment	-	983
<b>= EBIT adjusted</b>	<b>(47)</b>	139
EBIT margin adjusted	<b>(0.3%)</b>	0.9%

**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 the 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.

**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 the management's view on the efficiency in the profit generation of the group's operations as a percentage of total operating revenue.

<b>Reconciliation</b>		
<i>Amounts in NOK million</i>	<b>FY 2024</b>	<b>FY 2023</b>
Total operating revenue	<b>15 301</b>	15 861
EBIT	<b>(67)</b>	(885)
EBIT margin	<b>(0.4%)</b>	(5.6%)

**Net working capital:** Comprising inventories, trade receivables, trade payables and other current assets and liabilities. The management considers it to be a useful indicator of the group's capital efficiency in its day-to-day operational activities. Part of the deferred Swedish tax liability is classified as other current liabilities in accordance with local accounting principles, while the part which has maturity of more than 12 months is classified as other non-current liabilities. At 31.12.2024 NOK 150 million is shown as part of other current liabilities, while NOK 263 million is included in non-current liabilities.

<b>Reconciliation</b>		
<i>Amounts in NOK million</i>	<b>FY 2024</b>	<b>FY 2023</b>
Inventory	<b>2 048</b>	2 194
+ Trade receivables - regular	<b>153</b>	245
+ Trade payables	<b>(2 073)</b>	(1 563)
+/- Other assets and liabilities	<b>(277)</b>	(623)
<b>= Net working capital</b>	<b>(149)</b>	253

**Net interest-bearing debt:** Interest-bearing liabilities less cash and cash equivalents. The group has presented this item because the management considers it to be a useful indicator of the group's indebtedness, financial flexibility and capital structure. As mentioned above, interest-bearing debt only includes the deferred Swedish tax liability of NOK 263 million with maturity above 12 months. The net interest-bearing debt incl. IFRS 16 is a useful measure as indebtedness, including the lease liabilities from IFRS 16, is relevant for the covenants of the group's credit facilities.

<b>Reconciliation</b>		
<i>Amounts in NOK million</i>	<b>FY 2024</b>	<b>FY 2023</b>
Long-term loans	<b>800</b>	800
+ Other non-current liabilities	<b>263</b>	-
+ Short-term loans	-	-
- Cash/cash equivalents	<b>(726)</b>	(230)
<b>= Net interest bearing debt</b>	<b>337</b>	570
+ IFRS 16 liabilities	<b>518</b>	608
<b>= Net interest bearing debt including IFRS 16</b>	<b>854</b>	1 178

**Operating free cash flow:** EBITDA excl. impact of IFRS 16 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 the management considers it to be a useful measure of the group's operating activities' cash generation.

<b>Reconciliation</b>		
<i>Amounts in NOK million</i>	<b>FY 2024</b>	<b>FY 2023</b>
EBITDA excl IFRS 16	<b>97</b>	218
- Investments	<b>(168)</b>	(212)
+/- Change in net working capital	<b>401</b>	392
+/- Reclassified to other non-current liabilities	<b>304</b>	-
+/- Change in deferred payment	<b>52</b>	12
<b>= Operating free cash flow</b>	<b>686</b>	410



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To the General Meeting in Komplett ASA

**INDEPENDENT AUDITOR'S REPORT**

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Komplett ASA (the Company) which comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2024 and the income statement and statement of 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 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting 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 in accordance with the requirements of the relevant laws and regulations in Norway 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 Company for 2 years from the election by the general meeting of the shareholders on 9 May 2023 for the accounting year 2023.

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**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 for 2024. 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.

**Impairment assessment of goodwill and other intangible assets**

*Basis for the key audit matter*

The carrying amount of goodwill and other intangible assets as of 31 December 2024 was NOK 1 353 million and NOK 1 777 million respectively and make up of 41,5 % of total assets. The carrying amounts, which are allocated to six cash generating units (CGU's), relates to acquisitions primarily in 2022 and prior years. Management has estimated the recoverable amounts of each cash generating unit based on value-in-use (VIU) calculations, which require significant judgement related to estimated future cash flows and discount rates. Due to the continued challenging market situation with low discretionary spending the impairment test performed by management have concluded with a recoverable amount close to the carrying amounts related to the CGU for NetOnNet and related to the CGU for Webhallen. The impairment assessment of goodwill and other intangible assets is a key audit matter because of the significant carrying amounts, the impairment indicators identified, and the considerable estimation uncertainty, complexity and subjectivity related to determination of recoverable amount.

*Our audit response*

We obtained an understanding of and evaluated the design over the Group's impairment assessment process, including the cash generating units. We assessed key assumptions applied in estimated future cash flows such as revenue growth rates, EBIT margins, discount rates and the growth rate for the terminal period. We evaluated the historical accuracy of management's estimates by comparing actual cash flows to previously estimated cash flows to assess the reasonableness of management forecasts for future cash flows. We agreed the input data used by management to supporting evidence such as actual results, future budgets and long-term plans approved by the Board of Directors. Further we assessed managements sensitivity analyses and benchmarked relevant key assumptions to comparable companies in the same industry, as well as market statistics. We involved our internal valuation specialists to assess the VIU calculation and the reasonableness of the discount rates applied by management. We refer to note 11 Intangible assets and note 2 Critical accounting estimates and judgements in the consolidated financial statements.

**Other information**

The Board of Directors and Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

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

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our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

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

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

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

**Responsibilities of management for the financial statements**

Management is responsible for the preparation of the financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirement

### Report on compliance with regulation on European Single Electronic Format (ESEF)

#### Opinion

As part of the audit of the financial statements of Komplett ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name komplettasa-2024-12-31-0-en.zip have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

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#### Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

#### Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 20 March 2025  
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*The auditor's report is signed electronically*

Petter Frode Larsen  
State Authorised Public Accountant (Norway)

Independent auditor's report - Komplett ASA 2024

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**Larsen, Petter Frode**  
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To the General Meeting of Komplet ASA

**INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT**

**Limited assurance conclusion**

We have conducted a limited assurance engagement on the consolidated sustainability statement of Komplet ASA, included in Sustainability Statement of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in General information, and
- compliance of the disclosures in EU taxonomy (E1) of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

**Basis for conclusion**

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management  
We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Other matter**

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

**Responsibilities for the Sustainability Statement**

The Board of Directors and the Managing Director (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance

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with the ESRS and for disclosing this Process in General information of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS, and
- preparing the disclosures in EU taxonomy of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

**Inherent limitations in preparing the Sustainability Statement**

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

**Sustainability auditor's responsibilities**

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process set out in General information.

Our other responsibilities in respect of the Sustainability Statement include:

- identifying where material misstatements are likely to arise, whether due to fraud or error; and

Independent sustainability auditor's limited assurance report - Komplet ASA

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- designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Summary of the work performed**

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Company's internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in General information.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
  - obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control
  - and obtaining an understanding of the Group's risk assessment process.
- evaluated whether the information identified by the Process is included in the Sustainability Statement;
- evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- performed substantive assurance procedures on selected information in the Sustainability Statement;
- where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement, and

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- performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 20 March 2025  
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*This document is signed electronically*

Petter Frode Larsen  
State Authorised Public Accountant (Norway)

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**Larsen, Petter Frode**

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