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INFORMATION DOCUMENT



Matvareexpressen AS

(A private limited liability company incorporated under the laws of Norway)

Admission to trading of shares on Euronext Growth Oslo

This Information Document (the "**Information Document**") has been prepared by Matvareexpressen AS (the "**Company**" or "**Matvareexpressen**") solely for use in connection with the admission to trading of all issued shares of the Company on Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA.

As of the date of this Information Document, the Company's registered share capital is NOK 1,227,032 divided into 1,227,032 shares, each with a nominal value of NOK 1.00 (the "**Shares**").

The Shares have been approved for admission on Euronext Growth Oslo and it is expected that the Shares will start trading on or about 29 September 2023 under the ticker symbol "MVE". The Shares are registered with the Norwegian Central Securities Depository (Nw. Verdipapirsentralen) (the "**VPS**") in book-entry form.

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71. The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Growth Advisors and by Oslo Børs.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH MARKETS RULE BOOK AND NOTICES ISSUED BY OSLO BØRS. THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Investing in the Shares involves a high degree of risk. Prospective investors should read the entire document and in particular Section 1 "Risk factors" and Section 3.3 "Cautionary note regarding forward- looking statements".

Euronext Growth Advisor

Norne Securities AS

NORNE
securities

The date of this Information Document is 27 September 2023



IMPORTANT INFORMATION

This Information Document has been prepared solely by the Company in connection with the admission to trading of the Shares on Euronext Growth Oslo. This Information Document has been prepared solely in the English language. For definitions of terms used throughout this Information Document, see Section 15 "Definitions and glossary".

The Company has engaged Norne Securities AS as its advisor in connection with the admission to trading on Euronext Growth Oslo (the "**Euronext Growth Advisors**"). This Information Document has been prepared to comply with the Euronext Growth Market Rule Book as applicable to Euronext Growth Oslo (the "**Euronext Growth Rules**").

The Information Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**").

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisors. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisors in connection with the admission to trading, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Euronext Growth Advisors.

The information contained herein is current as of the date hereof and subject to change, completion, or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the admission to trading on Euronext Growth Oslo will be published and announced promptly in accordance with the Euronext Growth Rules. Neither the delivery of this Information Document nor the completion of the admission to trading on Euronext Growth Oslo at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document may in certain jurisdictions be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

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

Investing in the Company's Shares involves risks. Please refer to Section 1 "Risk factors" of this Information Document.



INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment (as defined below), distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

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

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

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

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

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

In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters with Norway.

Similar restrictions may apply in other jurisdictions.



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Appendix A: Articles of Association.

Appendix B: Audited consolidated financial statements as of 31 December 2022, with comparable, audited figures for 2021.

Appendix C: Unaudited consolidated interim financial statements as of 30 June 2023, with comparable unaudited figures as of 30 June 2022.



1. RISK FACTORS

An investment in the Company involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document, in addition to financial statements and related notes.

An investment in the Company is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described are not a genuine potential threat to an investment in the Company. If any of the following risks were to materialize, individually or together with other circumstances, they could have a material adverse effect on the Company and its business, results of operations, cash flow, financial condition or prospects, which may cause the value of the shares to deteriorate, resulting in the loss of all or part of an investment in the same. The risk factors included below are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Company, taking into account their potential negative effects for the Company and the probability of their occurrence, are set out first. The information in this section is based on facts and circumstances as at the date of this Information Document.

1.1 Risks related to Matvareexpressen's industry and business operation

1.1.1 Food safety

It is of critical importance that Matvareexpressen's products are perceived as safe and healthy in all relevant markets and that all requirements with respect to production and handling of the Company's products are met. Matvareexpressen is under supervision by the Norwegian Authority for Food Safety (Nw. Mattilsynet).

The food industry in general experiences increased customer awareness with respect to food safety and product quality, information and traceability. A failure by the Company to meet legal and customer requirements may reduce the demand for its products and cause damage to the Company's reputation.

Reduction of the demand for Matvareexpressen's products and any damage to the Company's reputation could cause the Company's sales to existing customers to decrease, and the Company may fail to attract new customers, which again could have a material adverse effect on the Company's business, operating income and overall financial position.

1.1.2 Risk relating to Matvareexpressens's strategic plans not being realized

As of the date of this Information Document, Matvareexpressen has started activities in the eastern part of Norway. Originally being based and operating in the southwestern part of Norway, having its main operations from Haugesund, Stavanger, Bergen and Kristiansand, the Company has now entered into the eastern parts of Norway. The ambition is to grow its operation and turnover in this market area. Eastern part of Norway has a population, population density and market size that represents major opportunities, but also risk for the Company.

If the Company is unable to realize its development projects, for example if the cost of acquiring new clients and business prove to be too high, profitability will be too low or negative. This could have a material adverse effect on the Company and its financial position, future profits, prospects, and operations.

1.1.3 Risk relating to cost uncertainty and increasing investment, operation and maintenance cost

There are risks related to cost uncertainty and increasing investment, operating and maintenance cost. The Company plans to invest in cooling and fridge infrastructure, transport vehicles and over time possibly real estate and warehouse buildings, further plans to operate and maintain its assets in accordance with best practice and continuous improvements in a cost-efficient manner. Nevertheless, the Company is subject to the risk of cost overruns or other unforeseen costs and expenses, or delays that may have a material adverse effect on the Company's ability to finalize its projects and accordingly its future business and result of operations. Operating costs ("OPEX") are exposed to the markets with main cost elements being price of equipment, salaries, transport cost, electricity costs, change in taxation etc., which may fluctuate in the future. This may have a material adverse effect on the Company's profitability and cash flows.



1.1.4 Risk relating to operating in a competitive industry

The Company operates in a competitive industry where maintaining a competitive price level is crucial. The out of home consumption industry competes with both online and ordinary grocery stores on price and brand awareness. The Company's customers are familiar with the price level in ordinary grocery stores and can easily compare the price level in ordinary grocery stores with the Company's price level. In addition to other online grocery stores, purchasing directly from ordinary grocery stores would be an adequate option for many of the Company's customers, if the Company fails to maintain competitive prices.

There is no guarantee that the Company will be able to maintain a competitive price level compared to its competitors within both the online and the ordinary grocery store segment. If the Company is unable to maintain a competitive price level of its products, it may lead to loss of customers and reduced sales volumes, which again may have a material adverse effect on the Company's business and operating results.

1.1.5 Risk relating to dependency on tender contracts with municipalities

The Company has several tender contracts, of which the tender contracts with Bergen kommune, Stavanger kommune and Agder fylkeskommune are the largest. Reference is made to section 5.5 below for further insight on the largest contracts.

The Company is not dependant on any tender contract, but the discontinuation of one or more of the largest tender contracts may, if the Company is not able to win other tenders with similar volumes, have a material adverse effect on the Company's business and operating results.

In addition, the Company is only allowed to adjust the prices under the various tender contracts every 6 or 12 months. Further, the tender contracts are either linked to the CPI index or the PIF index (Nw. prisindeks for førstegangsomsetning innenlands), while our suppliers normally change their prices based on their actual cost increases. This makes the Company vulnerable to margin reduction.

1.1.6 Risk associated with the dependency on suppliers for the delivery of goods and services

The Company has a quite stable contribution margin over the last year on average.

Entering into new major contracts or maintaining current gross margins is dependent on, among other things, the delivery of goods from suppliers and the Company's ability to enter into agreements with suppliers on reasonable terms. If third party suppliers fail to deliver the necessary goods or services on time or at all, or fail to meet generally accepted standards in areas such as product quality, environmental compliance and labour relations, this could have a material adverse effect on the Company's business and operating results.

There is still no guarantee that price increases from the Company's suppliers are possible to pass on to the end customer.

1.1.7 Risk associated with epidemic or pandemic outbreaks

Most of the Company's customer contracts have no requirements for purchase volumes. This makes the Company vulnerable for unforeseen events that affects the demand for its products and services.

The COVID-19 pandemic had a material adverse effect on the Company and its current and planned operations – as well as for its customers and suppliers. The Company experienced initially that the turnover and customer demand was reduced to close to zero, as out of home consumption was drastically reduced. Offices, schools and kindergartens closed down and the demand for the Company's products and services was in the first few weeks after the outbreak very low, before it gradually increased. The Company succeeded in adapting to the market changes and ended with an annual turnover for 2020 30% below budget and a negative result of NOK 1,2m.

Epidemic or pandemic outbreaks, or shutdown in the society for any other reason, are beyond the Company's control and may also in the future have a material adverse effect on the Company. Such incidents may also affect the Company's suppliers' ability to deliver goods to the Company and affect the value chains with rising purchase prices as a likely result. Such risks could materially and adversely affect the Company's business, results of operations, cash flows, financial condition, and prospects.

1.1.8 Risk relating to dependency on key employees and key strategic partners

The Company has a small organization and is highly dependent on its key people's knowledge, experience, and commitment as well as its key partners. The Company's success depends, to a significant extent, on the continued services of the individual members of the management of the Company, who have substantial experience within the industry. The Company's ability to continue to identify and develop opportunities depends on management's knowledge of, and expertise in, the Out of Home Consumption industry and on their external business relationships. There can be no guarantee that any management team members will remain with the Company



that the strategic key partnerships will continue. Any loss of key employees or the inability to attract and retain highly skilled personnel or key partners could have a material adverse effect on the Company's business, results of operation, cash flow, financial condition and/or prospects.

1.1.9 Geopolitical Risk

On 24 February 2022, the president of Russia, Vladimir Putin, announced a military invasion of Ukraine. Following the invasion, there has been ongoing battles on Ukrainian soil, creating significant uncertainties regarding global political and economic stability. Several countries have condemned the invasion by Russia, and severe sanctions have been imposed on banks, certain oligarchs, and the state itself. There is still significant uncertainty around the breadth and duration of all disruptions related to the invasion, as well as its impact on the global economy.

The Company experienced for a period increased transport cost, higher energy prices, and in general more severe price increases from suppliers than usual. At the date of this Information Document, the Company has maintained its gross margin and have fully access to national and local suppliers. However, there is no guarantee that the ongoing invasion may not continue to impact the Company's business and future development negatively.

In addition to the war in Ukraine, other geopolitical challenges such as the imposition of new barriers to free trade, supply chain disruptions, fluctuations in currency exchange rates, and consumer behaviour and sentiment due to economic uncertainty, may also negatively impact production, costs of production and sales along the Company's value chains.

Risks as mentioned above may affect the prices of goods, supply chains, and ultimately the profitability of the Company. This may have a material adverse effect on the Company's business, results of operation, cash flow, financial condition and/or prospects.

1.1.10 Risk relating to unionization of employees

A growing number of the Company's employees have become organized in trade unions. Consequently, the Company may be required to consult with and seek the consent, advice or opinion of the representatives of these unions about specific matters materially affecting employees' rights and obligations, including wage levels. The terms and conditions of any agreements with unions could increase the Company's costs or otherwise affect its ability to implement future operational changes to enhance its efficiency and performance.

1.2 Financial risks

1.2.1 Risk relating to sufficient funding

Although the Company has had recent success in obtaining financing through private placements and credit arrangements, it recognizes the need for additional funding over time to implement its growth strategy. The Company's business plan relies on both short and long-term funding. As of the date of this Information Document, the Company has secured financing for projects planned for the strategy period 2023-2025. Furthermore, based on the working capital statement outlined in Chapter 8.8, the Company is of the opinion that the working capital available is sufficient to support its business activities in accordance with its planned scale of operation for at least 12 months from the date of this Information Document. The Company is subject to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which normally include operating costs. If the Company is unable to manage its liquidity efficiently or has insufficient liquidity, the Company may not be able to fulfil its obligations when due. In case the Company should experience a liquidity shortfall, there is a risk that additional capital cannot be raised when needed, that capital cannot be raised on terms favourable to the Company, or that the capital raised should prove insufficient to cover the Company's liquidity needs.

Any failure to obtain any further required funding could have a material adverse effect on the Company's business, results of operations, cash flows, financial condition and prospects. In reference to the working capital statement mentioned in Chapter 8.8, the Company believes it has adequate liquidity to meet its current requirements.

1.2.2 Currency Risk

The Company primarily conducts sales transactions in NOK. Although our suppliers invoice us in NOK for imported goods, we remain susceptible to currency risk. This vulnerability arises when suppliers pass on their increased costs due to currency fluctuations, which are then embedded in the NOK invoiced price we receive.

The Company does currently not have any currency hedging arrangements in place to limit the exposure to currency fluctuations. If we are not able to pass the cost increase on to our customers, currency fluctuations could materially and adversely affect the Company's business, results of operations, cash flows, financial condition and/or prospects,

1.2.3 Interest rate risks

The Group's agreements relating to net debt granted by third party financing sources (i.e. excluding shareholder



loans) are based on floating interest rates. This applies for both ordinary bank financing and leasing debts. The Company does currently not have any interest hedging arrangements in place to limit the exposure to increasing interest rates.

As a result, an increase in interest rates could result in an increase in the cost of the Company's financing, which may materially and adversely affect its business prospects, results of operation and financial condition.

1.3 Legal and regulatory risks

1.3.1 Risk related to failure to comply with regulatory requirements

The Company is subject to regulatory regimes within food safety and those relating to antitrust, anti-corruption, competition, data protection and transparency.

Although the Company mostly has in place internal procedures, controls, and compliance systems for the purpose of complying with such laws and regulations, there can be no guarantee that such systems, and the Company's other efforts to ensure compliance, will be effective. If the Company fails to comply with any such laws and regulations, permits or conditions, or to obtain any necessary permits or registrations, or to extend current permits or registrations upon expiry of their terms, this could lead to the Company being subject to, among other things, civil and criminal penalties and, in certain circumstances, the temporary or permanent curtailment or shutdown of parts of its operations. Furthermore, changes in the legislative and regulatory framework governing the activities of the Company may have a material adverse impact on the Company's business activities, cost and profitability.

1.3.2 Risk relating to GDPR

The Company's business requires the processing and storage of personal data and is therefore subject to complex data protection laws and regulations. The GDPR imposes a number of obligations. Non-compliance with the GDPR can result in material fines, including fines for serious breaches of up to the higher of 4% of annual worldwide turnover or EUR 20 million and fines up to the higher of 2% of annual worldwide turnover or EUR 10 million for other specified infringements.

The Company seeks to comply with data protection laws and regulations but considers this to be a work in progress and the Company may therefore currently not be compliant. Ensuring compliance with data protection laws and regulations is an ongoing process which involves substantial costs, and the Company will need to continue to move towards full compliance and is likely to be required to implement additional measures in the future to facilitate compliance.

Despite the Company's efforts, it is possible that governmental authorities or third parties will assert that the Company fails to comply with data protection laws and regulations. If its operations are found to be in violation of any of such laws and regulations, the Company may be subject to civil, criminal and administrative liabilities, as well as reputational harm, which could have a material adverse effect on its business, financial condition or results of operations.

1.3.3 Insurance risk

The Company currently maintains insurance coverage in a level that the Company considers to be in line with what is customary for a company of its size, business and operations, including property damage insurance covering buildings, facilities and machinery, insurance for its car fleet and collective insurances for employees.

Although the Company seeks to maintain insurance or contractual coverage to protect against certain risks to the extent it considers reasonable, its insurance may not cover all the potential risks associated with the Company's operations. In addition, the Company may experience increased costs related to insurance. Should liability limits be increased via legislative or regulatory action, it is possible that the Company may not be able to insure certain activities to a desirable level. The materialization of risks that the Company does not have sufficient insurance coverage for could have a material adverse effect on the Company's business, results of operations, financial condition, cash flows and/or prospects.

1.3.4 Risks related to changes in tax laws or failure to comply with applicable tax legislation

The Company is and will be subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it operates, and the interpretation and enforcement thereof. There is risk of general increase in corporate tax. Also if the Company's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Company's business, results of operations or financial condition. The Company's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

1.3.5 Risk relating to involvement in disputes

In the ordinary course of business, the Company may become involved in litigation, arbitration, legal proceedings



and other types of disputes. In addition, the Company has several tender contracts with municipalities as customers. Tender contracts are regulated by a complex set of regulations and often come with specific contractual obligations, including performance standards, reporting requirements, and quality assurances. Failing to meet these terms can lead to disputes, penalties, or contract termination. In the tendering process, companies must also adhere to strict bidding procedures, including documentation, deadlines, and submission requirements. A failure to follow these procedures accurately may result in disputes.

Any dispute to which the Company is party may have a material adverse effect on its business, cash flows, results of operations, financial condition and/or prospects.

1.4 Risks related to the Shares and the contemplated admission to trading on Euronext Growth Oslo

1.4.1 The Company will incur increased costs as being a publicly traded company

As a publicly traded company with Shares admitted to trading on Euronext Growth, the Company will be required to comply with Euronext Growth's reporting and disclosure requirements. The Company will incur additional legal, accounting, and other expenses to comply with these and other applicable rules and regulations, including hiring additional personnel. The Company anticipates that its incremental general and administrative expenses as a publicly traded company will include, among other things, costs associated with annual and interim reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. Any such increased costs, individually or in the aggregate, could become significant.

1.4.2 An active trading market may not develop, Shares may be difficult to sell in the secondary market

Although the Shares in the Company are freely transferable and will be admitted to trading on Euronext Growth Oslo, investors must expect that it may be difficult to sell the Shares in the secondary market. Prior to the expected admission to trading on Euronext Growth Oslo, the Shares have not been traded on any stock exchange, other regulated marketplaces or multilateral trading facilities and, accordingly there has been no public market for the Shares. If an active public market does not develop or is not maintained, shareholders may have difficulty with selling their Shares. There can be no assurance that an active trading market will develop or, if developed, that such a market will be sustained at a certain price level. Because of the structure of the Private Placement, the Company have shareholders that will not be able to trade in the Shares in a period following the Company's admission to trading, which could have a negative effect on the short-term liquidity of the Shares following their admission to trading on Euronext Growth Oslo. The Company cannot predict at what price the Shares will trade upon following the admission to trading on Euronext Growth Oslo, and the market value of the Shares can be substantially affected by the extent to which a secondary market develops for the Shares following the admission to trading on Euronext Growth Oslo.

1.4.3 Risk relating to the price of the Shares being volatile

There can be no assurance that a market for the Shares will be sustained at a certain price level. An investment in the Shares involves risk of loss of capital, and securities markets in general have been volatile in the past. The trading volume and price of the Shares may fluctuate significantly in response to a number of factors, many of which are beyond the Company's control. Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses.

1.4.4 Future issuances of securities could dilute the holdings of shareholders and affect the trading price

The Company may in the future decide to offer additional shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. The Company cannot predict what effect, if any, future issuances and sales of shares will have on the price of the Shares (particularly following a potential admission to trading on Euronext Growth Oslo). Furthermore, depending on the structure of any future offering, existing shareholders may not have the ability to subscribe for or purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, this may result in a significant dilution of the existing shareholders, including in relation to dividends, shareholding percentages and voting rights.



1.4.5 The value of the Shares could for foreign investors be adversely affected by currency fluctuations

All of the Shares will be priced in Norwegian Kroner (NOK), the lawful currency of Norway and any future payments of dividends on the Shares or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency, as the foreign currency equivalent of any dividends paid on the shares or price received in connection with any sale of the Shares could be materially impacted upon by adverse currency movements.

1.4.6 Future plans for creating shareholder value may not be completed for a variety of reasons

The Company believes the Listing will enhance the Company's profile with investors, business partners, suppliers and customers. Further allow for a trading platform and liquid market for the Shares and facilitate for a more diversified shareholder base and enable additional investors to take part in the Company's future growth and value creation. Also the Company believes that a listing will further improve the ability of the Company to attract and retain key management and employees and possibly pursue capital in the future to finance expansion, finance assets needed and seek capital to acquire other companies in the industry to be a larger market player in the value chain. The Company intends to generate shareholder value through a sale of the Company/change of control or to create shareholder value through an Initial Public Offering ("IPO"). However, there can be no assurances that these ambitions, or a transaction leading to change of control, or an IPO, that all this will be carried out, or if these plans are carried out, are creating shareholder value at certain terms.



2. STATEMENT OF RESPONSIBILITY

The Board of Directors of Matvareexpressen AS accepts responsibility for the information contained in this Information Document. The Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Document is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

27 September 2023

The Board of Directors of Matvareexpressen AS

Svein Milford
Chairman

Robert Burud
Board member

Knut Roar Tveit
Board Member

Gunnar Gullaksen
Board Member

Roy Martin Øyjord
Board Member

Odd Are Tveit
Board Member



3. GENERAL INFORMATION

3.1 Other important investor information

This Information Document has been prepared by the Company in connection with its application for admission to trading on Euronext Growth Oslo.

The Euronext Growth Advisors have assisted the Company in preparing the Information Document and have used reasonable efforts to ensure that the Information Document is in accordance with the content requirements set out by Oslo Børs. For the purpose of identifying such information, the Euronext Growth Advisors have engaged advisers to conduct limited due diligence investigations related to certain legal and financial matters, and had discussions and interviews with the Company's management.

The responsibility for the accuracy and completeness of the Information Document lies with the Company. The Euronext Growth Advisors disclaim liability, to the fullest extent permitted. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of an investment in the Shares. Investing in the Shares involves a high degree of risk, please see Section 1 "Risk Factors".

3.2 Presentation of financial and other information

3.2.1 Financial Information

The Company has prepared consolidated financial statements for the Company for the financial years ended 31 December 2022 and with comparable figures for 2021 (the "**Consolidated Financial Statements**"). The Financial Statements have been prepared in conformity with the Accounting Act and Norwegian Generally Accepted Accounting Principles ("**NGAAP**") for other companies (Nw. *NGAAP for "Øvrige foretak"*) and have been audited by the Company's independent auditor, Deloitte AS. The audit report for the Company Financial Statements does not include any qualifications or emphasis of matters.

In addition, the Company has prepared interim financial statements for the six months ended 30 June 2023 (the "**Interim Financial Statements**") and together with the Audited Financial Statements, the "**Financial Statements**"). The Interim Financial Statements have not been audited.

The Consolidated Financial Statements and the audit report from Deloitte AS are included as Appendix B to this Information Document, the unaudited Interim Financial Statements are included as Appendix C.

Alternative performance measures

The Company uses certain alternative performance measures ("**APMs**"), defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures published on 5 October 2015, such as EBITDA. EBITDA is presented to provide a measurement of the Company's operational performance before non-cash items such as depreciation, amortization, and write-downs. APMs are not accounting measures defined or specified in NGAAP and, therefore, they are considered non-NGAAP measures which could not be viewed in isolation or as a substitute to the NGAAP financial measures. Companies do not present APMs in a uniform way and, therefore, the APMs presented in this Information Document may not be comparable with similarly named measures presented by other companies. Furthermore, these APMs may not be indicative of the Company's historical results of operations and are not meant to be predictive of potential future results. The APMs presented in this Information Document are unaudited, unless otherwise stated. Accordingly, undue reliance should not be placed on the APMs presented herein.

3.2.2 Industry and market data

In this Information Document, the Company has used industry and market data obtained from independent industry publications, own market research and other publicly available information. Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from industry publications or reports and reproduced herein.



Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 "Risk factors" and elsewhere in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

3.3 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements.

For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 "Risk Factors". These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document

3.4 Reasons for listing

The Company believes the Listing will:

- Allow for a trading platform and liquid market for the Shares.
- Facilitate for a more diversified shareholder base and enable additional investors to take part in the Company's future growth and value creation.
- Enhance the Company's profile with investors, business partners, suppliers and customers
- Further improve the ability of the Company to attract and retain key management and employees.
- Possible pursue capital in the future to finance expansion, finance assets needed and seek capital to acquire companies in the industry to be a larger market player in the value chain.



4. INFORMATION ABOUT THE COMPANY

4.1 Brief introduction of the Company

The Company's legal and commercial name is Matvareexpressen AS. The Company is a private limited liability company incorporated and existing under the laws of Norway and its registration number in the Norwegian Register of Business Enterprises is 892 436 452. The Company's website address is www.mve.no.

The Company was founded in March 2008. The Company has operated in the groceries and household product market for 15 years.

Matvareexpressen, headquartered in Norway, is a leading technology enterprise within the online grocery industry. Established in 2008, the Company has since positioned itself as a comprehensive supplier, offering a wide range of groceries and food delivery services. Matvareexpressen primarily caters to corporate clients across regions such as Vestland, Rogaland, and Agder, and started at Østlandet in May 2023 through winning a contract for a major kindergarten group combined with the acquisition of Toolbox AS ("**Toolbox**") in April 2023. Clients utilize Matvareexpressen's online platform to place orders, which are then efficiently processed and sourced from one of the Company's dedicated warehouses. As of the date of this Information Document, Matvareexpressen employs a team of 142 professionals. The Company has an extensive client base with over 1,540 unique customers and reported a turnover of NOK 212 million in 2022.

At the core of Matvareexpressen's operations lies a scalable technological platform that encompasses an online store and tailored order systems designed to meet the specific requirements of each customer segment.

In line with our strategic vision, we have instituted regional warehouses in key locations: Stavanger, Bergen, Kristiansand and Oslo. This strategic placement not only ensures expedited deliveries to our customers but also underscores our commitment to sustainable practices. These facilities are continually replenished with a vast array of consumer goods, sourced directly from our trusted suppliers. Leveraging synchronized operations that align with our clients' daily ordering schedules, we proficiently gauge the demand for perishable items, thereby minimizing wastage. Each warehouse is equipped with state-of-the-art amenities, ranging from cold storage solutions to dedicated zones for fresh produce and dry goods.

The Company is headquartered in Spannavegen 152, 5535 Haugesund, Norway. The Company has at the date of this Information Document 122 shareholders and the Shares are registered in VPS.

Matvareexpressen is a one-stop shop for kindergartens, schools, nursery homes, canteens and similar professional buyers. Matvareexpressen is a growth company with cost focus and stable finances and seeks to be profitable even during the growth face.

Matvareexpressen has a scalable technology platform with an online store and order systems, often tailor made for each customer group. The Company's online store minimize efforts and time spent for customers and keeps their administrative cost down. The Company delivers online recipes for different customer segments and tries to inspire customers to serve healthy meals for their employees or children. The Company delivers break bulk of nearly 4.400 different products in a targeted selection. The Company has also a private label series of products. Punch-out solutions is delivered for major clients when demanded.

The Company considers all employees important to maintain and build the brand. All new workers enter an onboarding course and are trained. All packers and drivers are uniformed, as customer support and operation management are, and the drivers are fully employed by the Company. Matvareexpressen focuses on having the same driver returning regularly to the same group of clients, thereby maintaining the frontend client relationship. The Company has experienced steady organic growth during the years, interrupted by Covid-19 in 2020.

In 2022 Matvareexpressen doubled its turnover from the previous year 212 to NOK million. By winning 2 major contracts for the municipalities of Bergen and Stavanger, the Company was able to step up among the larger players in the industry and capable of delivering logistics solutions and service at the level expected from the professional buyers.

The Company fulfilled a capital issue of net NOK 28.2 million in 2022, transforming the Company into a more solid company. The Equity Ratio was 38% as per 31 December 2022, giving Matvareexpressen more financing options and liquidity to carry out the strategic growth planned.

4.2 Key financial results and financial position

Key financial figures for 2023, 2022 and 2021 derived from the public annual accounts for 2022, 2021, and from the unaudited accounts for the first 6 months 2023 and 2022 are shown in the table below. The accounts are in accordance with NGAAP for "Other companies" (Nw. "øvrige foretak") for 2022 and 1H 2023, and NGAAP for



small and medium sized companies (Nw. "små og mellomstore foretak") for 1H 2022 and 2021.

The main difference in accounting principles is booking leased equipment as fixed assets, together with leasing debt booked as long-term debt in the balance sheet. In the profit/loss statement leasing payments are from the financial year 2022 split between interest rate payments and depreciation, improving EBITDA in 2022 compared to earlier years, but not effecting profit/loss before income tax or annual result.

EBITDA for 2022 was close to NOK 8 million. Using former NGAAP for small and medium sized companies (Nw. "små og mellomstore foretak") in 2022, EBITDA would have been NOK 2.8 million lower at NOK 5.2 million in 2022. Accordingly, using NGAAP for "other companies" (Nw. "Øvrige foretak") for 2021, would have improved EBITDA by NOK 1.3 million, from minus NOK 300 thousand to a positive EBITDA at NOK 1 million.

Using either of the principles would lead to no change in profit/loss statements for 2021 and 2022.

The revenue and earnings for Toolbox AS for the period from May to June 2023 are recorded in the Company's income statement. The earnings for Toolbox during this period amount to NOK 173,993. In the semi-annual financial statements, the balance sheet of Toolbox AS has been included. The accounts are consolidated, and transactions between Matvareexpressen and Toolbox AS have been eliminated from the balance sheet as of June 30, 2023.

Profit & loss (NOK 1000)	6 m 2023 *	FY 2022 *	FY 2021 **
	(unaudited)		
Total revenues	151 475	212 180	105 836
Cost of goods	108 273	154 391	77 142
Operating costs ex depreciation, amortization	36 000	49 827	28 994
EBITDA	7 202	7 962	-300
Depreciation, amortization, and impairment losses	3 198	3 372	797
Operating result (EBIT)	4 004	4 590	-1 097
Net financial items	1 269	1 942	412
Profit/loss before income tax	2 735	2 648	-1 509

Balance sheet (NOK 1000)	6 m 2023 *	FY 2022 *	FY 2021 **
	(unaudited)		
Current assets	91 502	79 506	23 019
Non-current assets	27 216	23 940	3 768
Total assets	118 718	103 446	26 787
Current liabilities	60 438	47 321	15 527
Non-current liabilities	15 730	16 961	2 839
Equity	42 550	39 164	8 421
Equity and liabilities	118 718	103 446	26 787

* 2022 and 2023 NGAAP for "Medium sized Companies ((Norwegian "Øvrige foretak").

** 2021 NGAAP for "Small and medium sized Companies ((Norwegian "Små og mellomstore foretak")

Matvareexpressen acquired Toolbox on 24 April 2023. Toolbox was subsequently merged with Matvareexpressen in August 2023. In connection with the admission to trading on Euronext Growth, the Financial Statements of the companies are presented both separately for Toolbox in section 6.6 and combined for both Matvareexpressen and Toolbox in 8.3 and 8.4. The cash flow statement in 8.5 is for Matvareexpressen only. Toolbox represents less



than 25% of the turnover, result and balance sheet in Matvareexpressen prior to the Acquisition.

Matvareexpressen's Financial Statement is presented in accordance with NGAAP for "other companies" (Nw. "øvrige foretak") and audited by Deloitte AS, as Toolbox accounts are presented in accordance with NGAAP Small and Medium sized companies (Nw. "små og mellomstore foretak"). Toolbox was audited by Nitschke AS.

Further details of the Company's financial position are included in chapter 9 and in appendices to this Information Document.

4.3 History and important events

The important events and milestones in the development of the Company:

Year	Main events
2008	<ul style="list-style-type: none"> The Company was founded by Knut Roar Tveit in Haugesund and operates in the local market
2010	<ul style="list-style-type: none"> Matvareexpressen expands to Stavanger, driving groceries and goods from Haugesund in the start and, thereafter, renting their first location outside Haugesund in Stavanger.
2013	<ul style="list-style-type: none"> Matvareexpressen expands to Bergen, Fredrik Engen is hired to run the new regional operation.
2018	<ul style="list-style-type: none"> Fredrik Engen is appointed as CEO of the Company, as Knut Roar Tveit can finally reduce workload and take place as Head of Projects.
2018	<ul style="list-style-type: none"> Fredrik Engen presents a new strategy plan to the Board. Plans aiming to increase turnover from NOK 80 million to NOK 250 million within 2023 are approved. The strategy involves establishing inhouse developing of Matvareexpressen's own fully owned web shop and system, moving away from licensed "shelf" software. It also involves building Matvareexpressens sales department within the Company, and plan for further expansion to new geographical areas.
2018	<ul style="list-style-type: none"> Matvareexpressen expands to Kristiansand. The Company is now covering the Southwestern part of Norway as a whole.
2020	<ul style="list-style-type: none"> Covid-19 is drastically reducing turnover overnight to close to zero. The Company turns to the private market in 24h and is able to sell out the warehouse stock of fresh groceries before expiry date. Immediate cost cuts and liquidity issues arising during spring. Successfully winning noticeably tender for group of municipalities during the autumn, but as a year 2020 has lower revenues than previous year, and annual result is negative. Strained financial position during period where the Company is reestablishing growth initiative.
2020	<ul style="list-style-type: none"> The newly inhouse developed and fully owned web shop and backend is launched.
2021	<ul style="list-style-type: none"> Two capital issues fulfilled. The Board is authorised to list the Company on Euronext Growth Oslo, and the administration start preparation for this work. Annual turnover reestablished at 2019 levels.
2022	<ul style="list-style-type: none"> Winning 2 major tenders for municipalities. Adding new clients outside the tender market. Successful capital issue of NOK 28 million. Annual turnover of NOK 212 million; and annual result at NOK 2.2 million.
2023	<ul style="list-style-type: none"> Growth continues during 1H 2023, positive unaudited results. Cash flow neutral during continued growth phase. Winning private company tender, established to serve Eastern Norway from Oslo
2023	<ul style="list-style-type: none"> Acquisition of Toolbox in Oslo. The transaction will speed up our presence in the Oslo market, also shortening time to have a profitable regional Matvareexpressen in Eastern Norway. Clear and visible income and cost synergies will materialise during 1H 2024.



2023	<ul style="list-style-type: none">• Unaudited first half result of 2023 presenting a turnover of NOK 151 million and a profit before tax at NOK 2.7 million.
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4.4 Organisational structure

From 2020 and onwards, the Company is not organized as a group, but as one single company.

The Company is organised with 4 operational warehouses in southern part of Norway, Stavanger, Kristiansand, Oslo and Bergen. Admin and IT is in Haugesund, while CEO, CFO, HR, Category and Key Account functions are located in Bergen. Stavanger represent the largest warehouse where also Head of Sales is located.

Most parts of the logistics and distribution in the value chain is operated from internal resources and employees, except for IT operations and IT security. CTO is managing resources on annual contracts from external companies, but all design and development are decided based on inhouse judgement.

The Company also uses external resources for bookkeeping along with internal resources controlling and monitoring the accounting processes.

4.4.1 Administration

Matvareexpressen has 13 employees running the administrative functions. This includes CEO, CFO, CTO, Category Manager, Head of Administration, Key Account and Head of Sales.

4.4.2 Stavanger

The operation in Stavanger was established in 2010 and covers the area of Rogaland County and support functions for Agder and Oslo. There are 55 employees currently working in the warehouse, including drivers for 17 cars covering the region together.

4.4.3 Bergen

The operation in Bergen was established in 2013 and covers the former Hordaland County. There are currently 53 employees, and 15 cars serving the region.

4.4.4 Kristiansand

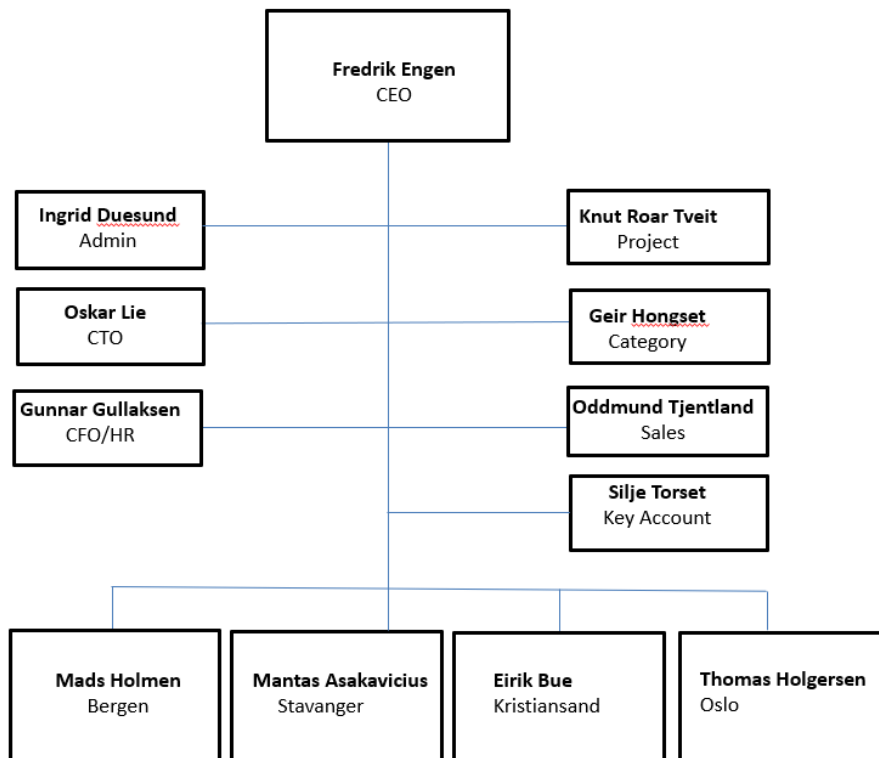
The operation in Kristiansand was established in 2018 and covers Agder, Telemark and north to the southern part of former Vestfold County. The operation has currently 9 employees and 6 cars.

4.4.5 Oslo

The operation in Oslo was established May 2023 and covers the county of Innlandet, Viken, Oslo and Telemark. The operation has currently 7 employees and 7 cars.



4.4.6 Organisation Map



4.5 Strategy and objectives

Matvareexpressen strengthened its financial position with a capital issue of NOK 28.2 million in 2022, increasing the equity ratio to 38% as of 31 December 2022. This robust financial status provides Matvareexpressen with greater liquidity and broader financing options to execute its strategic growth plan.

Having been historically based in the southwestern part of Norway, Matvareexpressen has now initiated operations in the eastern regions, targeting growth in a market area known for its considerable population density and size. Early in 2023, by securing a national tender for FUS Barnehogene that encompasses over 160 kindergartens, the Company has achieved a firm footing in the Oslo region, which represents a significant portion of Eastern Norway. The integration of the Acquisition (refer to chapter 6) and the incorporation of Toolbox into our technology platform, brand, and value chain means that by Q4 2023, the Oslo department is anticipated to reach a critical mass of customers and turnover. At that juncture, it should be self-sustaining, likely diminishing the need for further economic support or additional investments from the Company.

Matvareexpressen's strategic objective includes expanding further into eastern Norway by securing tenders from both public entities and private companies. With a history of successfully forging long-term client relationships in established regions, the goal is to mirror this achievement in the east. This move allows the Company access to a substantially larger market than what is offered in the southwestern regions of Norway.

While Matvareexpressen believes in its ability to offer competitive pricing and services, which could catalyze continued growth, the Company also acknowledges the risks associated with its strategic expansion. As detailed in Chapter 1.1.2, the eastern part of Norway presents both considerable opportunities and challenges. There's a potential risk if the Company's expansion costs outweigh the profits or if profitability falters.



5. BUSINESS AND MARKET OVERVIEW

5.1 Principal activities

5.1.1 Introduction

Matvareexpressen is a one-stop shop for kindergartens, schools, nursery homes, canteens and similar professional buyers. Matvareexpressen is a growth company with cost focus and stable finances and seeks to be profitable even during the growth phase.

Matvareexpressen has a scalable technology platform with an online store and order systems, often tailor made for each customer group.

The strategy is to establish regional warehouses to reduce transport time to customers and environmental impact. The Company's warehouses in Stavanger, Bergen, Kristiansand and Oslo receives consumer goods from our suppliers on a continuous basis. Synchronized with daily cut-off times for customers we can calculate client needs for fresh goods and keep waste at a minimum.

All warehouses have freezers, fridges, cooling areas for vegetables and fruit, and storage for dry groceries and hobby articles.

As the Company operates in the professional break bulk market, the competitive frontier is at the end of the day defined from the pricing in the retail market from ordinary grocery stores like KIWI, Rema 1000, Meny, Spar, Coop, Bunnpris etc. There is also some competition from discount stores like Europris and newly established Gigabox to be considered.

The alternative cost for processes of packing and delivery is assessed differently from customer to customer.

If customers assess the alternative cost for packing and delivery/picking up at zero cost, all online players offering redistribution must take this into account in their own pricing strategy.

5.1.2 Sustainability

Being a one-stop shop for our clients, few of them need another vendor for groceries. This results in a low carbon footprint for deliveries, having all deliveries from 1 vehicle instead of several cars from different suppliers.

In our product selection we also focus on bringing local food suppliers into our selection of choice. Product selection therefore differs from region to region and presents a sustainable selection in the online store and order system. Matvareexpressen offers all the national brands and products expected from clients, short-travelled local food, organic and fairtrade certified products.

Matvareexpressen sees an increased focus on food miles and product sustainability story. The total carbon footprint of a product has received increased attention and focus from clients, and Matvareexpressen is carefully monitoring and address progress in green consumption.

Matvareexpressen is certified as "Miljøfyrtårn". Also, we take part in "Trefadder". Planting 5 trees per employee, Matvareexpressen is carbon neutral.

Sustainability work is a competitive parameter that has a positive impact on customer loyalty and customer satisfaction. We also experience that tenders are designed with requirements for sustainability improvement and certifications. The sustainability work represents both commercial opportunities and commercial margin risk.

5.2 The Norwegian grocery market

- I. The turnover in the retail part of the grocery market is reported to be NOK 224 billion
- II. The professional market is receiving goods at NOK 40 billion calculated at cost of goods.
- III. The total turnover of the Norwegian food and beverage market is assessed at NOK 330 billion NOK calculated at selling prices to end customers, both private and businesses.

The value chain in the grocery market can roughly be divided into in three parts:

1. Production and processing of food and drinks (Producers/Suppliers)
2. Distribution/Wholesalers



3. Redistribution and sale of goods to end users in the retail market and the professional market.

The individual producer can choose to distribute to the end customer by inhouse distribution (producer distribution) or through a wholesaler (wholesale distribution).

The market is dominated by few major players both in the retail grocery market, in the wholesale market and amongst national producers.

The retail grocery market in Norway consists more or less of 3 major players and 1 minor player. The three major grocery chains all have integrated wholesale business, and there are no nationwide independents wholesalers in the retail grocery market.

The trend has been that the chains' wholesalers have increasingly taken over the distribution on behalf of the suppliers in the retail market. This also gives implications for distribution in the professional market, given lack of alternative distributors having a sufficient offering of goods.

5.2.1 Norwegian agriculture policy and structure

In Norway, prices and volumes are regulated for meat, dairy and grain.

The government has left the operational handling of this to 3 different cooperations, Tine, Nortura and Felleskjøpet. These cooperations are both financial responsible and operational responsible for carrying out the regulation of the market for agricultural goods. Alle 3 cooperations are owned by the farmers. Tine (dairy), Nortura (meat and eggs) and Felleskjøpet (grain), are responsible for proposing and implementing regulatory measures at all times.

In market situations of oversupply, the goal is to reduce the supply of goods to the market to avoid sharp price drops. In situations where supply is lower than the assessed national demand, the cooperatives will ask the authorities to reduce the customs duty on the goods in question, so imports can cover the Norwegian deficit and prevent sharp price increases. Flexible and variable tariffs are as such an important tool to regulate prices on agriculture products.

The market regulations are a pillar of agricultural policy, and the purpose of these politically determined arrangements is to ensure the farmer that she can sell what she produces at an approximately stable price, regardless of the market situation, time of year and where in the country she lives. On the other hand, this reduces flexibility and competition in the Norwegian grocery markets and reduces the number of suppliers in these product categories.

5.2.2 Main producers/suppliers

The supply chain consists of the players who produce and resell the products sold in grocery stores. Previously, the suppliers themselves distributed the goods to the grocery stores. As of today, only Tine (and Ringnes) distributes their own products to the stores. Norwegian import protection for agricultural goods shields certain product groups from competition from abroad and has contributed to a high concentration in the supply chain for several agricultural products in Norway. In the Food Chain Committee's (Nw. Matkjedeutvalget) investigations of 18 selected product groups in 2011, they calculated the market share of the three largest suppliers at over 60 per cent in all 18 product groups, and to more than 80 per cent in 10 out of 18 (NOU, 2011:4). Furthermore, they found that in the majority of the 18 product groups the largest supplier had at least a 50 per cent market share. High concentration is not limited to product groups that are covered by import protection, even if they see the concentration tends to be higher for these.

5.2.3 The traditional retail grocery market

The largest player is Norgesgruppen, followed by Coop and Rema 1000. Bunnpris is number four, but again a minor player in the retail grocery market dependent on the large wholesalers.

NielsenIQ publishes annual surveys on the retail grocery market. The report for 2023 shows that traditional grocery stores had a turnover of NOK 201.3 billion in 2022. The turnover in discount stores was NOK 15.3 billion in 2022. NielsenIQ's definition of discount stores (value stores) includes Dollarstore, Europris, Nille, Normal and Rusta.

The turnover in online shopping ended at NOK 4.6 billion in 2022. Examples of players are Foodora market, meal

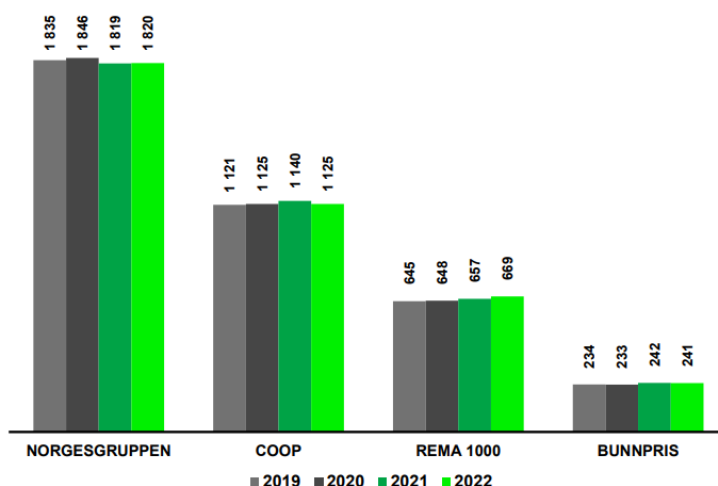


kits players, Norgesgruppen's 3 online brands and Oda. Oda is the largest player.

The remaining part of the Norwegian turnover of retail groceries takes place in stores not connected to the four largest players in the traditional market. These stores had a turnover of NOK 2.9 billion in 2022.

A general take from 2022 numbers is that higher living costs for most people benefited the brands recognized for lower prices, particularly KIWI, Rema 1000 and Coop Extra.

In 2022 there were 3,855 traditional grocery stores in Norway, having a high density of grocery stores to population.



o Source Dagligvarerapporten 2023

Brand	Market share 2022	Market share 2021	Change
Rema 1000	23,5 %	22,9 %	0,6 %
Kiwi	22,5 %	22,4 %	0,1 %
Coop Extra	16,7 %	16,4 %	0,3 %
Meny	10,2 %	10,6 %	-0,4 %
Spar	6,9 %	6,9 %	0,0 %
Obs	4,8 %	4,9 %	-0,1 %
Bunnpris	3,5 %	3,4 %	0,1 %
Coop Prix	3,4 %	3,4 %	0,0 %
Joker	3,4 %	3,5 %	-0,1 %
Coop Mega	3,3 %	3,0 %	0,3 %

- o **Norgesgruppen** - has a market share of 43.5 % in 2022 and 1,820 grocery stores. KIWI has a market share of 22.5% in 2022 and 698 stores and is the largest brand in Norway by number of grocery stores. Meny is the upscale brand of Norgesgruppen with a higher gross margin. Meny has a market share of 10,2% in 2022 and fell back 0.4%. Spar is the intermediate brand in Norgesgruppen, higher priced than KIWI, then again lower priced than Meny. Spar had a stable market share of 6,9% in 2022. Joker has a market share of 3,4 % in 2022.
- o **COOP** – has a market share of 29.6% in 2022 and a total of 1,125 grocery stores. Coop Extra is Coop's largest brand, having a market share of 16.8% in 2022, followed by hyper marked chain OBS with 4.8% market share in 2022, Coop Prix at 3.5% and Coop Mega with 3.3 % market share



in 2022.

- REMA 1000 - has a market share of 23.5% in 2022 and 669 grocery stores.
- Bunnpris - has a market share of 3.5% in 2022 and 241 grocery stores.
- Discount chains - The grocery industry is increasingly experiencing competition from discount chains such as Normal, Rusta, Jula and Europris. All chains are mainly household product chains, but also increasing their offers and market share of grocery products. The turnover in these discount stores ended at NOK 15.3 billion in 2022, corresponding to a growth of ten percent.

5.2.3.1 *Remarks by the Norwegian Competition Authority (Konkurransetilsynet) on the retail grocery market.*

The Norwegian Competition Authority has for several years dedicated resources and focus on the Norwegian grocery market, mostly the retail part of the market. They have released reports from 2011, through 2019 and 2022 on the Norwegian grocery market. Below are the main findings:

- ✓ The Norwegian grocery market is concentrated, with high barriers to entry, and prices are higher and the selection poorer than in other European countries. These are conditions that indicate that competition is limited, and the Norwegian Competition Authority therefore monitors this market separately.
- ✓ The Competition Act's prohibition provisions are, together with a strict structural control, their most important tool for promoting competition in the grocery market and possible hinder or deny M&A activity in the industry.
- ✓ Norgesgruppen still achieves lower purchase prices than its competitors. The differences in purchase prices have, however, been reduced over time. Many of the differences are linked to the fact that Norgesgruppen to a greater extent provides counter-benefits to the producers that give increased discounts like joint marketing where the producers and the customer join in marketing activities with the intention of selling more of the producer's goods to the customers's end user. Examples of this are exposure in customer magazines combined with price reductions.
- ✓ Other differences can be explained by conditions such as differences in the size of grocery chains, ability to cooperate, competing alternatives, private labels, bargaining power, as well as characteristics of the negotiation system itself.
- ✓ The Norwegian Competition Authority state that reduced entry barriers are a prerequisite for tougher competition in the grocery market. This can best be achieved through a comprehensive approach to the challenges in the market. They will continue to monitor the situation, and the introduction of a new market research tool which supplements the current legislation will make it easier to intervene if the inspectorate identifies differences in purchase prices that are harmful to competition.
- ✓ The Norwegian Competition Authority believes that it must be investigated which specific adjustments can be made in import protection. Such adjustments are possible within the agricultural policy objectives. There is room for increased competition in the dairy markets, where Tine is still by far the largest player in all dairy categories. The Norwegian Competition Authority is involved in the work to make this happen in a good way both for the sector and Norwegian consumers and participates in several forums where these issues are discussed.
- ✓ The trend towards fewer and stronger umbrella players has given the retail chains buying power. The chains have used buyer power as a counterweight to large suppliers' selling power and have in that way acquired better purchasing conditions. A risk factor with large umbrella players is the danger that they can gain sales power vis-à-vis consumers. If they do this, their purchasing power vis-à-vis the suppliers



will only shift the profits from the suppliers to the umbrella actors, without consumers and end clients getting a part of the savings.

However, the Norwegian Competition Authority (2011) indicates that changes in the umbrella players' market shares and average margins indicate that improved purchasing conditions for the umbrella players are likely to come to the benefit of the consumer. The three players with a relatively equal market share initially, ICA, Coop and NorgesGruppen have developed differently over a 15-year period. REMA 1000's growth from being a relatively small player to be on par with Coop is also highlighted. ICA withdrew from the Norwegian market in 2015 precisely because of low profitability and sold most of its stores to Coop. Norwegian Competition Authority's assessment is that gross margins in the grocery market are low.

- ✓ Norwegians buy groceries locally, and it is therefore important that the chains cannot act arbitrarily in different areas and local markets. High market shares in local markets will also affect competition at national level.

5.2.4 Wholesalers, the KBS market and the Large Household market

5.2.4.1 The KBS market (Kiosk, Bensinstasjon og servicemarkedet)

The Kiosk, petrol and service market (KBS market) consists of the sale of food and drink to kiosks, petrol stations and food markets. According to Virke, there are 1,992 petrol stations and 903 kiosks in Norway. 20% of the turnover in petrol stations is non-fuel. The nonfuel turnover was 9.5 billion NOK in 2018, also including household products. In 2021 the turnover was still 9,5 billion NOK.

The turnover of kiosks was NOK 4.8 billion in 2018, falling to NOK 3.3 billion in 2021. Kiosks are challenged by longer opening hours in traditional grocery stores, online stores, cafes and chains of mid-range restaurants.

According to Oslo Economics (2021) 78% of the goods were distributed to this market by wholesalers, and 28% directly from suppliers.

The biggest wholesalers in this part of the Large Household market are Asko (Norgesgruppen) and Kolly AS (Reitangruppen). Reitangruppen owning Narvesen 7-Eleven and YX petrol stations has more than 800 internal customers across Norway and thereby control a considerable part of the stores in this market segment.

The cost of goods was estimated NOK 7.8 billion in 2018 for both kiosks and petrol stations. (Flesland Markedsinformasjon)

5.2.4.2 Large Household Market

The Large Household market consists of the HORECA segment (Hotel, Restaurants and Cantinas/Cafes) and public entities/institutions.

The Large Household market in Norway is estimated at around NOK 33 billion in 2022. A significant part of this is supplied directly from manufacturers such as Tine and Ringnes, while the remaining market is mainly supplied from ASKO, Kolly, Servicegrossistene and DLVRY. As of 2019 ASKO is clearly the largest and delivers goods for approx. NOK 18 billion in the large household market.

Most of the clients in the HORECA market are customers expecting doorstep delivery, meaning that most producers without logistics/transport cannot compete directly. The HORECA market is therefore mainly served by wholesalers. The providers in the large household market therefore consists of wholesalers, who can deliver within a large range of product groups and direct suppliers who only delivers their own palette of goods, as well as direct suppliers which also supplies certain product groups for others.

According to Oslo Economics/ Flesland Market Information (2019), 49 percent of the goods were distributed by suppliers, and 51% distributed by wholesalers in 2019.

5.2.4.3 Public Sector market

Most of this market is tender based. Public hospitals, nursery homes, schools and kindergartens are announcing tenders at regular intervals.



There are no exact numbers and findings regarding the total size of the market. Oslo Economics (2021) using segment information from Flesland Market Information they estimated that the public demand for food and drink amounts to between NOK 3 and 5 billion annually. Thereafter having interviewed central public purchasers, they assessed public demand to be around NOK 3.5 billion annually. Overall assessment is that the overall public demand for food and drink in the Large Household market is probably somewhere between NOK 3 and 4 billion. The estimate is uncertain, and they state public demand could be NOK 1-2 billion higher.

This segment has higher entry barriers for minor players due to qualifications and product range thresholds.

5.2.4.4 *Traditional wholesalers and their purchasing power*

There are numerous suppliers in Norway beside Tine, Nortura, Felleskjøpet, Orkla and BAMA. These 5 suppliers are though difficult to get around if a full range of grocery demand is to be satisfied in the retail and professional market. Of these 5, only Tine and Nortura offers full logistics and transport to all players in the market, which opens for other wholesalers taking care of distribution from various suppliers.

The wholesale sector in Norway is mostly an integral part of the retail umbrella organisations. NorgesGruppen has ASKO, REMA 1000 has Kolly and Coop Norge provide purchasing and distribution to the grocery stores in Coop. Coop Norge delivers goods only to its own stores and is thereby not operating in the professional market as a wholesaler.

The trend towards fewer and stronger wholesalers has given the retail chains buyer power. The chains have also introduced own private labels, in turn further strengthening their buying power. This helps to counteract the selling power of the suppliers even if they have strong brands in their product selection. This has effect for the retail market, but also effects the professional market by setting a price signal through the market as the retail price establish the price frontier for the market as a total.

The trend has been that the chains' wholesalers have increasingly taken over the distribution on behalf of the suppliers also in the Large Household market. For many years Norgesgruppens ASKO has been dominating the professional market.

High concentration in parts of the supply chain in Norway gives the suppliers considerable selling power. The presence of large umbrella players on the buyer side of both the retail market and the professional market therefore create a better negotiation balance in the market.

“The chains have used buying power as a counterweight to large suppliers' selling power and have in that way acquired better purchasing conditions. And lower prices both for the retail and professional clients” – (The Norwegian Competition Authority 2011). Negotiating with suppliers, size is a central part of bargaining power; larger volume offers opportunities for lower prices. This in turn gives all players in the industry an incentive to compete for market share.

1. ASKO has NOK 81 billion in turnover in 2022, being the largest wholesaler, both having purchasing power backwards towards producers, negotiation power towards internal retail grocery chain and the professional external market. Delivering internally to own retail grocery brands as Meny, KIWI, Spar/Eurospar and Joker, ASKO has a deep understanding of pricing in all segments of the market. ASKO is located all over Norway, having an efficient distribution to the professional market and all clients with a national geographical scope. ASKO is mostly delivering in pallets and tend to avoid delivering in broken bulk. Most actors in the grocery market will have an established client relationship to ASKO. It will prove difficult for any player to set up a value chain without having a customer relationship to them. The Johannson family is the largest owner in Norgesgruppen with around 70 per cent of the shares.
2. Kolly Reitangruppen, owning Narvesen 7-Eleven and YX Petrol stations in the KBS segment, has more than 800 customers across Norway. Their fully owned wholesaler Engrospartner AS distributes to these clients and others, and in addition performs logistics services for Interpress Norge AS, distributing magazines etc to more than 3,200 customers across Norway. In 2022 Engrospartner AS won a tender from Gress-Gruppen handling purchases from their members including Scandic Hotels, Radisson Hotel Group, Gate Gourmet and Hurtigruten, thus accessing 550 large household customers across Norway. Engrospartner AS then changed name to Kolly AS, and stated they will address the Large Household market distribution as such, competing with other wholesalers in the professional market.



3. **Servicegrossistene**
has traditionally been ASKO's only competitor in the Large Household market with national reach. Servicegrossistene delivers goods worth around NOK 4 billion. Consisting of 14 regional wholesalers each with different and regional owners, though some cross ownership appears. A full range wholesaler delivering to hotels, restaurants, canteens, fast food, the public and maritime sectors. Servicegrossistene operates mainly as a competitor to ASKO, but also have a significant part of their turnover in break bulk segments. Servicegrossistene has addressed ASKO's position when it comes to large tenders for frame agreements in the Large Household market.
4. **DLVRY AS**
incorporated in 2021, and has already acquired 20 companies, including companies from Servicegrossistene, most of the members in Grossistringene, some from Spesialgrossisten and other independent regional wholesalers. Their strategy is to develop the local knowledge of each individual local wholesaler and strengthen their growth by providing financial resources to sound regional growth initiatives. DLVRY already has a turnover of more than 3 billion NOK, close to the turnover of Servicegrossistene. The company is owned by the Swedish PE fund Adelis.
5. **Spesialgrossisten**
Consist of 9 independent locally owned and chain-neutral, regional wholesalers whose strategy is to operate the value chain, from producer to consumer, for over 300 producers of food & beverage. About 250 of these are small and medium-sized producers of local food around the country. These are presented to the market through the marketing concept "Godt Lokalt". Spesialgrossisten's total turnover in 2022 was more than NOK 810 million. The largest part of the turnover goes through the retail grocery stores, but some of the regions are increasing their share of turnover in the professional market. Spesialgrossisten is operating in the break bulk segment and prefer to be seen as a distributor for local producers. In principle they do not offer a broad the total palette of products to the end client.

5.2.4.5 Online redistributors – Break Bulk

These players are delivering in break bulk i.e. pallets broken up and delivered in even single items. End clients are both retail customers and the part of the professional market not suited for deliveries of whole pallets. Often the lower end of the professional market like smaller to medium business, cantinas, kindergartens, schools, nursery homes and offices. Usually with lack of fridge and freezing capacity and smaller kitchen at their locations.

These players are mostly buying from wholesalers or having less purchasing power in negotiations with suppliers.

- A. We see that Foodora and Wolt Market is approaching the minor customers of the business market from their retail market position. These are expected to have low start-up cost. Internationally we also see Gorillas starting up in major cities such as London, New York and some European countries. Gorillas is established in Copenhagen, but so far not in Norway. These players hire external transporters mostly using bikes or electric scooters for deliveries.
- B. Norgesgruppen is offering online shopping from many of their existing retail grocery stores. Norgesgruppen offers online shopping using meny.no, spar.no and joker.no as online shops. These shops cover parts of Norway, mostly in the retail market, but to a certain extent also the lower part of the professional market. Norgesgruppen is using mostly external transport companies delivering with smaller cars and cooling bags onboard.
- C. Meal kits providers like Godtlevtgruppen, Hellofresh, Kokkeløren and Morgenlevering delivers complete meals and recipes for a whole week, or simple meals for breakfast and lunch.
- D. Oda is Norway's largest online grocery store. Oda offers a wide selection of groceries and dinner dishes delivered to the door. Oda distributes groceries from warehouse directly to the customer without having traditional grocery stores. Oda delivers so far from Kristiansand in the south, Kongsberg in the west and Lillehammer in the north. Oda also brings on goods from Clas Ohlson, Sprell, ARK, Villa Paradiso amongst others. In 2022 Oda had a turnover of NOK 2.9 billion, mostly from Norway. Internationally we see players like Ocado in UK, and Mathem in Sweden.
- E. Matvareexpressen is operating in this segment.



Nielsen IQ 2023 reports the total turnover from this segment in the retail market at NOK 4.3 billion in 2022, whereof ODA representing a major part.

There are no available market size figures available for the professional break bulk market segment. For the public entity tender market, entry barriers are assessed to be high. Certain quality standards including certifications must often be met for participating in the tender. As of today, Oda, Servicegrossistene, DLVRY and Matvareexpressen are all operating in this market segment. There are also several regional players located around the larger cities in Norway.

5.2.4.6 *Wholesalers' entry barriers and economy of scale*

Wholesalers in the large household market can achieve economies of scale and co-operation advantages in production/logistics and distribution of goods. Economies of scale and co-operation can occur by automation of warehouse operations, as well as streamlining ordering processes and transport. Distribution is also characterized by network effects. If a supplier already delivers goods in a geographic area, the incremental costs by delivering to an additional nearby location, or to deliver an additional type of product group, is not necessarily noticeable.

For the customer, there is also the effect that she achieves increased efficiency by collecting or having delivered all goods in one single distribution channel.

There may be several barriers to establishment in the Large Household market, both for wholesalers and direct suppliers. Firstly, there are economies of scale and network effects associated with warehouse and distribution that can make it difficult for a smaller player to compete or establish themselves in the market. Secondly regulatory matters surrounding the processing of food and beverages, as well as other legal and practical matters, can be a challenge for smaller, newly established companies. Thirdly, large purchasing volumes enable wholesalers to negotiate better purchasing conditions from the suppliers.

Within the Large Household market, some suppliers have integrated both production and distribution of goods (direct suppliers), while others distribute goods via wholesalers. For dry goods the wholesale share is around 95 per cent. In comparison the wholesale share for beverages and fruit/vegetables/potatoes is respectively 39 per cent and 26 percent, which means that the suppliers generally distribute this itself, or facilitate transport for the customer through 3rd party transporters. This also implies a wider range of demand for local mineral water/breweries and more diversified producers and import companies of fresh fruit and vegetables.

In the tender market, complexity rises when suppliers in some cases will deliver directly locally, while in other cases enter into an agreement for the delivery of goods with a wholesaler for broader or national distribution. For example, Nortura can, after winning one contract for the delivery of meat, competing with ASKO in the tender, enter into an agreement with ASKO about transporting the meat to the customer. Thus, the customer may end up getting ASKO on their doorstep themselves without having awarded a contract to the latter.

Other established players within submarkets of product groups of limited geographical distribution may constitute a threat if they broaden scope of products or geography. A new player will have to establish itself in all parts of the value chain. Firstly, finding suppliers having goods of equal perceived value to the customer and secondly establish wholesale logistics and transport at the same time, in sum increasing the cost of establishing itself in the market. The integration in the producer/wholesaler/retailer link is thus a double-edged sword as it represents both an efficiency gain for the market as whole, and at the same time a potential barrier to establishment for new players in both the retail market and the wholesale market.

Even though large wholesalers are willing to provide access to products from their competing suppliers, this dependency relationship nevertheless entail an establishment barrier for new players, if new wholesalers are met by full retail price from the established wholesalers.

5.3 Related party transactions

As of the date of this Information Document, the Company has not been part of any related party transaction during the period covered by the historical financial information and up to the date of the Information Document, except for:

- Jaro Invest AS was acting as a consultant for the period January - June 2023 in setting up the Oslo Department. Having knowledge of the industry in the region, Jaro Invest contributed to finding location, suppliers of equipment, recruiting employees etc. The monthly fee was NOK 30,000. The agreement



was terminated 30 June 2023. Robert Burud, Board Member of the Company, holds 50% of the shares in Jaro Invest AS.

The agreement with Jaro Invest AS was entered into at arm's length, ensuring fair market value and conditions comparable to agreements made with unrelated parties. The agreement was approved by the Board of the Company 10 January 2023.

5.4 Legal and arbitration proceedings

From time to time, the Company may become involved in litigation, disputes and other legal proceedings arising in the ordinary course of its business.

As of the date of this Information Document, and the preceding 24 months, the Company neither is, or has been, involved in any legal, governmental or arbitration proceedings that may have, or have had in the recent past, significant effects on the Company's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatening.

5.5 Business critical agreements, intellectual property rights etc.

The Company is not dependent on any intellectual property rights.

The Company is not party to any business-critical agreements, except for:

- Frame Agreement with Bergen Kommune with an annual turnover of NOK 55 million, effective from March 2022 on a 2+1+1 year duration. The Client can terminate the contract at earliest at the end of February 2024.
- Frame Agreement with Stavanger Kommune with an annual turnover of NOK 50 million, effective from March 2022 on a 2+1+1 year duration. The Client can terminate the contract at earliest at the end of February 2024.

5.6 Material contracts outside the ordinary course of business

The Company has not entered into any material contracts outside of the ordinary course of business prior to the date of this Information Document. Further, the Company has not entered into any other contract outside the ordinary course of business that contains any provisions under which the Company has any obligation or entitlement that is material to the Company as of the date of this Information Document.

5.7 Investments

5.7.1 Historical investments

The table below sets out an overview of material investments made by the Company during the years ended 31 December 2021 and 2022, the six-month period ended 30 June 2023. In addition to the below, is the Acquisition set out separately in section 6.

Investment in NOK	2021	2022	6 m 2023
Cooler/freezer	0	4 232 000	1 355 000

In addition, the Company is regularly expanding its fleet of cars. The Company is able to fully finance both cooler/freezer and cars as of the date of this Information Document. The Company leases as well all warehouses on standard housing rental contracts.

5.7.2 Investments that are in the progress

Besides the completed Acquisition as further described in chapter 6, there are no material investments of the Company that are in progress or for which firm commitments have already been made.



6. THE ACQUISITION OF TOOLBOX

6.1 The Acquisition

During the first quarter of 2023 the Company and the owners of Toolbox entered into dialogue for the Company's contemplated acquisition of Toolbox.

In March 2023, the parties prepared and negotiated draft transactions documents, hereunder a draft share purchase agreement regarding the acquisition of Toolbox.

The final negotiations took place in April 2023, and the transaction, of which Matvareexpressen acquired all shares in Toolbox was finalized and closed on 24 April 2023 (the "**Acquisition**").

6.2 Background for and description of the Acquisition

For many years the Company has been planning to establish activity in the Eastern part of Norway. This area represents a larger market than the Company so far has been operating in. During 2022 the project to start in Eastern Norway was given more focus, and more resources were allocated to winning a significant contract in this market area. During 2022 and the start of 2023, the Company succeeded in winning a tender for a major kindergarten group in this market area. As of May 2023, the Company is handling close to 100 kindergartens in this market area and is present with an organisation in Oslo.

To widen the Company's scope on the Oslo/Bærum traditional cantina market, the Company started looking for an established enterprise serving this segment as well. Toolbox has had a steady business going on since incorporation in 2005. The Company's alternative for entering this market segment was to understand the product palette required and demanded by clients, establish and negotiate contracts with suppliers, and winning customers one by one. Now the Company is enforced to prolong and develop the existing knowledge and values of Toolbox in a market segment where the Company for a long time has had an ambition to enter. The Company expect both income and cost synergies from the Acquisition, effective during 2024 and beyond.

6.3 Consideration, financing, and settlement

The Company acquired 100% of the shares in Toolbox against a cash consideration payable upon signing of the share purchase agreement.

The negotiated purchase price was NOK 3.25 million in cash settlement plus earn out considered.

The purchase price is equal to:

- a) An initial cash consideration of NOK 3,25 million.
- b) Plus an earn-out of maximum NOK 1 million linked to the turnover from a defined list of Toolbox clients.. Maximum earn-out is calculated for turnover in the period 1 October 2023 - 30 September 2024 and capped at NOK 30 million in turnover.

The cash settlement in a) is financed with NOK 1.625 million from the Company's cash balance, and NOK 1.625 million with a bank loan starting July 2023 having a 5-year profile. The earn-out will eventually be financed by the cash balance.

6.4 Description of Toolbox's business

Toolbox has been operating in the cantina market in Oslo/Bærum since 2005. The turnover has been quite stable around NOK 20 million annually for many years. Toolbox serve + 100 recurring clients on a weekly basis, some of them with deliveries several times a week. Toolbox is also active in seasonal sales for easter, summer and Christmas items, representing approximately 15% of the annual turnover. Toolbox have outsourced transport to external transport companies.

Toolbox has been fully financed through equity without any external interest-bearing debt.



6.5 Employees, Board of Directors, and management

Toolbox had 3 employees that was brought into the Company at the completion of the Acquisition.

At the signing of the SPA, Fredrik Engen CEO of Matvareexpressen AS and Gunnar Gullaksen CFO of Matvareexpressen were elected to complete the intermediate Board in Toolbox. The merger of Matvareexpressen and Toolbox was completed in the Norwegian Register of Business Enterprises on 31 August 2023.

Sven Thome, the present CEO of Toolbox at age 68 has signalled he wishes to step down and retire during 3Q 2023.

6.6 Key financial figures

The table below sets out the unaudited key figures for 1H 2023 from the profit and loss-statement and balance sheet of Toolbox, together with the public financial accounts for 2021-2022. All financial accounts for Toolbox are prepared in accordance with NGAAP for small- and medium sized companies.

Toolbox was acquired 24 April 2023 and fully merged into Matvareexpressen on 31 August 2023. The profit/loss accounts at Toolbox for January-April 2023 will be booked directly towards equity, while profit/loss accounts from May 2023 and onwards will be included in the merged Company's financial accounts for 2023.

Profit & loss (NOK 1000)	may-june 2023	FY 2022	FY 2021
	(unaudited)		
Total revenues	2 740	20 198	17 084
Cost of goods	1 876	14 201	11 031
Operating costs ex depreciation, amortization	684	5 921	6 404
EBITDA	180	76	-351
Depreciation, amortization, and impairment losses	6	32	16
Operating result (EBIT)	174	44	-367
Net financial items	0	25	2
Profit/loss before income tax	174	19	-369

Balance sheet (NOK 1000)	may-june 2023	FY 2022	FY 2021
	(unaudited)		
Current assets	2 533	2 142	2 343
Non-current assets	57	75	106
Total assets	2 590	2 217	2 449
Current liabilities	1 765	1 725	1 976
Non-current liabilities	0	0	0
Equity	825	492	473
Equity and liabilities	2 590	2 217	2 449

Accounts NGAAP for "Small and medium sized Companies ((Norwegian "Små og mellomstore foretak")



6.7 Significance of the Acquisition and expected synergies for the Company

The Company considers the Acquisition to be value accretive and that it will accelerate development of our activities and competence in cantina market segment of the eastern part of Norway.

The completion will bring 2 skilled employees into the Matvareexpressen with deep knowledge of customers, suppliers and logistics needed.

Acquiring Toolbox will strengthen the Company's execution through several advantages. It will give us instant understanding of the Oslo/Bærum cantina market segment, using both operational skills with the existing clients, and possible income synergies using client lists of Toolbox and possible lower cost of goods for the Toolbox turnover. Secondly, the Acquisition will lower the marginal cost of our newly established department in Oslo adding volume to our existing infrastructure. Thirdly, the Company will complete cost savings for housing rental, use of external transport cost and other IT related subscriptions no more needed to preserve the Toolbox turnover.

The Company plan to integrate Toolbox fully in Matvareexpressen brand and system during Q4 2023.

6.8 Agreements entered into for the benefit of the manager and directors

No agreements have been entered into by the Company in connection with the Acquisition for the benefit of any board members or senior employees in the Company.

7. DIVIDENDS AND DIVIDEND POLICY

7.1 Dividends policy

As of the date of this Information Document, the Company is in a growth phase and do not plan to pay any dividends. There can be no assurance that in any given year a dividend will be proposed or declared.

7.2 Legal and contractual constraints on the distribution of dividends

The Private Limited Liability Companies Act provides several constraints on the distribution of dividends:

- Dividend may only be distributed to the extent that the Company after the distribution has a sound equity and liquidity.
- The Company may only distribute dividends to the extent that its net assets following the distribution are at least equal to the sum of (i) the Company's share capital, (ii) the reserve for valuation differences and (iii) the reserve for unrealised gains. In determining the distribution capacity, deductions must be made for (i) the aggregate amount of any receivables held by the Company and dating from before the balance sheet date which are secured by a pledge over Shares in the Company, (ii) any credit and collateral etc. from before the balance sheet date which according to Sections 8-7 to 8-10 of the Private Limited Liability Companies Act must not exceed the Company's distributable equity, unless such credit has been repaid or is set-off against the dividend or such collateral has been released prior to the decision to distribute the dividend, (iii) other dispositions carried out after the balance sheet date which pursuant to law must not exceed the Company's distributable equity and (iv) any amount distributed after the balance sheet date through a capital reduction.
- The calculation of the distributable equity shall be made on the basis of the balance sheet in the Company's last approved annual accounts, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall apply. Dividends may also be distributed by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date which does not lie further back in time than six months before the date of the general meeting's resolution.

7.3 Manner of dividends payment

Any dividends on the Shares will be denominated in NOK. Any dividends or other payments on the Shares will be paid through the Company's VPS registrar, Nordea Bank ASA (the "VPS Registrar"). Dividends and other



payments on the Shares will be paid, on a payment date determined by the Company, to the bank account registered in connection with the VPS account of the registered shareholder as of the record date for the distribution.

Dividends and other payments on the Shares will not be paid to shareholders who have not registered a bank account with their VPS account. Shareholders who have not received dividends for this reason will receive payment if they register a bank account with their account operator in the VPS and inform the VPS Registrar of the details of such bank account.

Shareholders with a registered address outside of Norway may register a bank account in another currency than NOK with their VPS account. Shareholders who have done so will receive payment in the currency of such bank account. The exchange rate(s) applied will be the VPS Registrar's rate on the date of payment.

The Norwegian Private Limited Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. Accordingly, a shareholder's right to receive dividends or other distributions will lapse three years after the payment date if bank account details have not been provided to the VPS Registrar within such date. Following the expiry of the limitation period, any remaining dividend amounts will be returned from the VPS Registrar to the Company.



8. SELECTED FINANCIAL INFORMATION

8.1 Introduction

The following selected financial information has been extracted from the Company's consolidated Financial Statements as of and for the unaudited six months period ending 30 June 2023 and the public financial year of 2022 and 2021.

The Financial Statements are included herein as Appendix B and Appendix C.

8.2 Summary of accounting policies and principles

The Financial Statements for 2023 and 2022 have been prepared in accordance with the Norwegian Accounting Act and regular NGAAP accounting standards for other companies (Nw. "øvrige foretak"). The Financial Statements for 2021 have been prepared in accordance with the Norwegian Accounting Act and regular NGAAP accounting standards for small- and medium sized companies (Nw. "små- og mellomstore foretak"). For information regarding accounting policies and principles, please refer to the notes in each of the Financial Statements.

8.3 Statement of income

The table below sets out data from the Company's audited income statements for the years 2022 and 2021 and derived from the Financial Statements for 2022 and 2021, as well as from the Company's unaudited interim income statements for the six months' periods ended 30 June 2023 (derived from the Interim Financial Statements). The revenue and earnings for Toolbox AS for the period from May to June 2023 are recorded in the Company's income statement. The earnings for Toolbox during this period amount to NOK 173,993.

Profit & loss (NOK)	6 m 2023 *	FY 2022 *	FY 2021 **
(unaudited)			
Total revenues	151 475 699	212 179 636	105 836 316
Cost of goods	-108 273 090	-154 390 574	-77 142 395
Personnell cost	-23 649 246	-35 567 257	-18 683 999
Operating costs ex depreciation, amortization	-12 351 724	-14 259 516	-10 310 178
EBITDA	7 201 639	7 962 289	-300 256
Depreciation, amortization, and impairment losses	-3 197 491	-3 371 962	-797 134
Operating result (EBIT)	4 004 148	4 590 327	-1 097 390
Net financial items	-1 269 178	-1 942 445	-412 159
Profit/loss before income tax	2 734 970	2 647 882	-1 509 549
Tax		492 908	397 748
Annual result (Profit/Loss)		2 154 974	-1 111 801

* 2022 and 2023 NGAAP for "Medium sized Companies ((Norwegian "Øvrige foretak").

** 2021 NGAAP for "Small and medium sized Companies ((Norwegian "Små og mellomstore foretak")

8.4 Statement of financial position (balance sheet)

The table below sets out data from the Company's audited statements for the years 2022 and 2021 derived from the Financial Statements for 2022 and 2021, as well as from the Company's unaudited interim statements for the six months' periods ended 30 June 2023 (derived from the Interim Financial Statements). In the semi-annual financial statement, the balance sheet of Toolbox AS has been included. The accounts are consolidated, and



transactions between Matvareexpressen and Toolbox AS have been eliminated from the balance sheet as of June 30, 2023.

Balance sheet (NOK)	6 m 2023 *	FY 2022 *	FY 2021 **
(unaudited)			
Fixed Assets	27 216 141	23 940 289	3 767 702
Goods	9 617 095	8 107 146	4 164 577
Accounts receivable	51 950 396	37 851 449	10 796 621
Other Receivables	1 534 177	1 303 339	1 005 793
Cash/Bank deposits	28 400 321	32 243 881	7 051 630
Current Assets	91 501 989	79 505 815	23 018 621
Total Assets	118 718 130	103 446 104	26 786 323
Capital Issues	46 170 394	40 370 394	11 966 476
Retained Earnings	-6 355 606	-1 206 299	-3 545 356
Earnings after tax this period	2 734 970		
Total Equity	42 549 758	39 164 095	8 421 120
Debt Financial institutions	15 730 004	16 960 541	2 838 206
Total Long Term Debt	15 730 004	16 960 541	2 838 206
Short term debt financial institutions	24 663 441	22 367 832	4 738 699
Accounts payable	27 843 809	16 807 847	6 084 737
Public Debt	4 544 484	3 256 684	2 185 511
Other Short term debt	3 386 634	4 889 105	2 518 050
Total Short Term Debt	60 438 368	47 321 468	15 526 997
Total Debt and Equity	118 718 130	103 446 104	26 786 323

* 2022 and 2023 NGAAP for "Medium sized Companies (Norwegian "Øvrige foretak").

** 2021 NGAAP for "Small and medium sized Companies ((Norwegian "Små og mellomstore foretak").

8.5 Statement of cash flow

The table below sets out data from the Company's audited statements of cash flow for the years ended 31 December 2022 and 2021, as well as from the Company's unaudited interim statements of cash flow for the 6 months' periods ended 30 June 2023 and 30 June 2022 (derived from the Interim Financial Statements).



Cash Flow statement(NOK)	1H 2023 *	1H 2022 **	FY 2022 *	FY 2021 **
Cash Flow from operational activities				
Profit/loss before income tax	2 560 977	1 478 398	2 647 882	-1 509 549
Paid tax for the period			0	0
Profit/loss sales of fixed assets			0	-94 892
Amortization				
Depreciation	3 191 491	636 000	3 371 962	797 134
Change Inventory of Goods	-481 965	-2 783 161	-3 942 569	-1 120 294
Change accounts receivable	-13 088 725	-21 499 026	-27 054 828	-36 035
Change accounts payable	9 992 387	11 231 545	10 723 110	810 522
Items activated as investments etc			-2 684 337	0
Accruals	1 359 770	12 925 032	19 979 354	-971 778
Net change from operational activities	3 533 935	1 988 788	3 040 574	-2 124 892
Cash Flow from Investment activities				
Sales of fixed assets			0	120 000
Investments in fixed assets	-3 312 627	-1 422 539	-3 982 522	-591 549
Sales of shares and parts in companies etc			0	0
Investments in shares and part in companies	-3 250 000		0	0
Income from Other investments			28 000	26 435
Other investments			0	0
Net change from Investment activities	-6 562 627	-1 422 539	-3 954 522	-445 114
Cash Flow from Financing activities				
Net change long term debt	-1 230 537	-1 064 328	-2 128 656	524 734
Draw downs short term debt			0	0
Capital Issues			28 234 855	7 350 968
Equity redemption			0	0
Other adjustments				0
Net change from Investment activities	-1 230 537	-1 064 328	26 106 199	7 875 702
Currency effects cash and bank deposits				
Net change in cash and bank deposits	-4 259 229	-498 079	25 192 251	5 305 696
Cash and bank deposits start of period	32 243 881	7 051 630	7 051 630	1 745 934
Cash and bank deposits End of period	27 984 652	6 553 551	32 243 881	7 051 630

*** ex Toolbox

* 2022 FY and 1H 2023 NGAAP for "Medium sized Companies ((Norwegian "Øvrige foretak").

** NGAAP for "Small and medium sized Companies ((Norwegian "Små og mellomstore foretak")



8.6 External financing

8.6.1 Nordea Bank Abp Branch Norway and Nordea Finance Equipment AS

After a round of negotiations with the Company, Nordea issued a combined offer of several loans and guarantees to the Company, which the Company then accepted, and during 2Q 2023 has confirmed through an onboarding process with the bank (the "**Loan Facilities Agreement**"). Most of the Loan Facilities Agreement is a prolonging and expansion of earlier business arrangements with the bank since 2011.

A summary of the finance arrangement are as follows:

- a) A revolving credit facility of NOK 5,000,000 at NIBOR plus 2.20%, renewal April 2024. The revolving credit facility is not in use by the Company at the date of this Information Document. Using the revolving credit facility is not part of the statement of 12 month liquidity statement given in 1.2.1
- b)
- c) A Drawdown facility of NOK 5,000,000 at NIBOR plus 2.20%, renewal April 2024. Further use of the Drawdown facility is not part of the statement of 12 month liquidity statement given in 1.2.1
- d)
- e) Guarantee for Matvareexpressen as tenant at our different locations, in total NOK 3,500,000
- f) A factoring framework at NOK 35,000,000 at NIBOR plus 2.10%, ongoing agreement without termination date listed in the framework agreement.
- g) Ongoing leasing financing of fixed assets.

Utilisation

On 30 June 2023 the Company did not utilize the revolving credit facility nor the Drawdown facility. The factoring agreement was utilised at NOK 25 million. The tenant guarantees were not in use.

Covenants

Nordea has stated the following covenants: The Company has a financial covenants stating 20% equity ratio measured at the end of each financial year.

As of the date of this Information Document, the Company is in full compliance with all loan covenants as set out in the Loan Facilities Agreement.

8.6.2 Sparebank 1 SR-Bank ASA

Ongoing leasing financing of Fixed Assets. At the time of this Information Document the Company has a leasing debt of NOK 1.3 million. NIBOR plus 2.20 % 5 years profiles for all leasing objects.

8.6.3 NF Fleet AS

Ongoing leasing financing of Fixed Assets. At the time of this Information Document the Company has a leasing debt of NOK 8.0 million. NIBOR plus 2.20 % 5 years profiles for all leasing objects.

8.6.4 Future financing

The Company has ambition to grow significantly in the coming years. The Company is at the date of this Information Document able to finance its growth through a combination of earnings and loans. The total outstanding leasing financing was NOK 16 million on 30 June 2023.

8.7 Significant changes in the Company's financial or trading position

The Company completed a capital increase of net NOK 28.2 million registered 19 December 2022. The Equity of the Company was NOK 39.2 million for the financial year 2022. Unaudited figures 1H 2023 reports the Company has Equity of NOK 42.5 million by 30 June 2023.

Other than the Capital Increase December 2022 there has not been any significant changes in the Company's financial or trading position during 2023, and no significant changes after 30 June 2023.



8.8 Working capital statement

The Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements, for the period covering at least 12 months from the date of this Information Document.

8.9 Operating and financial review (OFR)

8.9.1 6-months period ended 30.06.2023

The Company had revenues of NOK 151 million during the first six months of 2023, during the same period in 2022 the revenues were NOK 95 million. During the first 6 ended of 2023 the Company generated an operating profit of 2.7 million before tax compared to an operating profit of NOK 1.4 million before tax for the first six months of 2022. The increase in revenues and operating profit for the first six months in 2023 is primarily due adding new customers compared to the same period in 2022.

Cash flow from operational activities was NOK 3.5 million in 1H 2023.

The Company's total assets were NOK 118 million and the book value of equity was NOK 42.5 million as of 30 June 2023. The Company's outstanding long-term debt amounted to NOK 15.7 million. The accounts for 1H 2023 is unaudited.

The Company opened offices and warehouse in Oslo in May 2023.

8.9.2 Year ended 31.12.2022

The Company had revenues of NOK 212 million during the twelve months of 2022 compared to NOK 106 million during the twelve months of 2021. During the twelve months of 2022, the Company generated a profit before tax at NOK 2.1 million and an EBITDA of NOK 7.9 million, compared to a loss before tax of NOK 1.5 million in 2021. EBITDA is not comparable due to new NGAAP accounting standard which changed from 2021 to 2022.

Cash flow from operational activities was NOK 3.9 million in 2022 compared to a negative cash flow from operational activities at NOK 2.1 million in 2021.

The company has been able to finance its growth through external financing in 2022 and 2021. Most noticeably the Company executed a capital issue of net NOK 28.2 million in 2022. The cash position of the Company has been stable during the period from the capital issue until the date of this Information Document.

8.9.3 Year ended 31.12.2021

The Company had revenues of NOK 106 million during the twelve months of 2021 compared to NOK 87 million in 2020. During 2021, the Company generated a loss before tax of NOK 1.5 million, compared to a loss of NOK 1.7 million before tax in 2020. The Company's cash position was NOK 7 million at the end of 2021.



9. THE BOARD OF DIRECTORS, MANAGEMENT AND EMPLOYEES

9.1 Overview

The overall management of the Company is vested in the Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business, ensuring proper organization, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and asset management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer is responsible for keeping the Company's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the Company's Chief Executive Officer must, according to the laws of Norway, periodically brief the Board of Directors about the Company's activities, financial position and operating results.

9.2 The Board of Directors

9.2.1 Overview

The Board of Directors consists of six members. The names and positions of the Board Members with effect as of the first day of trading of the Shares on Euronext Growth Oslo are set out in the table below:

Name	Position	Since	Term	Shares	Options	Comments
Svein Milford	Chair	* 2010	2024	117 207	0	Shareholding Juro Consult AS
Knut Roar Tveit	Founder	2022	2024	189 164	0	Shareholding both private and by K&A Invest AS
Roy Martin Øyjord	Board Member	2019	2024	67 020	0	Shareholding Øyjord Holding AS
Odd Are Tveit	Board Member	2010	2025	80 933	0	Shareholding OA Tveit Holding AS and Otech Invest AS
Gunnar Gullaksen	Board Member	2021	2025	5 390	0	Shareholding Friminutt AS
Robert Burud	Board Member	2023	2025	122 642	0	Shareholding Jaro Invest AS, wherof 50% holding

* Board member since 2010, Chair Since 2017

Gunnar Gullaksen holds options in the Company as a result of his role as Chief Financial Officer (CFO).

The Company's registered office in Spannavegen 152, 5535 Haugesund, Norway serves as the business address for the members of the Board in relation to their directorships in the Company.

9.2.2 Brief biographies of the Board Members

Set out below are brief biographies of the directors of the Company, along with disclosures about the companies and partnerships of which each director has been member of the administrative, management and supervisory bodies in the previous five years.

Svein Milford (1943) Chair

Svein Milford was elected Chair in 2017 after being board member since 2010. Graduated engineer and economist (MBA). Long experience from industry and business in general. Former manager and CEO of several companies, including 2 companies listed on the Oslo Stock Exchange, Bird Technologies AS and Sagatex AS. Chairman of Lerøy Seafood Group AS (2000-2009) leading the process of listing the company at Oslo Stock Exchange, and for some years after listing. Also chair of TOMA AS (2008-2017) during years of strong growth until 2018, leading to a turnover beyond NOK 2 billion in 2022. Chairman of multiple companies through the years, amongst Scandinavian Electric Systems (2001-2007) Norwegian Electric Systems AS (2010-2018) Lifecare AS (2003-2010) and board member NHO (1995-1999).

117,207 Shares through Juro Consult AS



Current other directorships:	Chair of Forskjønnelsen Invest AS, J&f International AS, Juro Consult AS, Kemax Økonomi AS, Kemax Økonomi Regnskap AS Board member of Bergen Fjellsiden AS, Dagali Panorama AS
Current other management positions or partnerships:	Juro Consult AS, privately owned investment company
Previous directorships held during the last five years:	Board member Norwegian Electric Systems AS - 2018, Board member Askeladden Boats – 2021
Previous management positions or partnerships held during the last five years:	None except for listed above

Knut Roar Tveit (1978) Founder and Board Member

Knut Roar Tveit established Matvareexpressen in Haugesund in 2008 and built up the Company with branches in Stavanger and Bergen working relentlessly during the first years with clients, partners and bringing capital to the Company. General manager of the Company until 2018, thereafter responsible for ongoing projects in the Company. Active board member and largest shareholder in the Company. Owns Trendhuset AS together with his wife. 189,164 Shares through both K&A Invest AS a privately owned investment company, and privately.

Current other directorships:	Chair of A&K Design AS, K & A Invest AS, Trendhuset AS Board member of Otech Invest AS
Current other management positions or partnerships:	None except for listed above
Previous directorships held during the last five years:	None except for listed above
Previous management positions or partnerships held during the last five years:	None except for listed above

Roy Martin Øyjord (1963) Board Member

Roy Martin Øyjord is founder and has built up Skakke Røykeri AS salmon and trout processing. Former owner of local Pharmacy. Active and experienced investor in small and medium sized enterprises. Board member of Matvareexpressen since 2019. 67,020 Shares through Øyjord Holding AS.

Current other directorships:	Chair of Arcus Vita AS, Skakke Røykeri AS, Øyjord Eigedom AS, Øyjord Holding AS A Board member of Sørstranda Hjortevald, Smaken Av Vikingland SA
Current other management positions or partnerships:	None except for listed above
Previous directorships held during the last five years:	None except for listed above



Previous management positions or partnerships held during the last five years: None except for listed above

Gunnar Gullaksen (1962) Board Member

Gunnar Gullaksen is educated from the Norwegian School of Economics. 30 years' work experience, of which 15 years' managerial experience from the financial sector. CEO of Norne Securities and Vital Link. From 2011 to 2022 run his own consulting business with a number of board assignments and has been employed as CFO in various companies. 5,390 Shares through Friminutt AS.

Current other directorships: Chair of Aksjerederiet Atlantic AS, AS Caloric, Friminutt AS, Htsg Fritak AS, Pegasos Forsikring AS, Thomsen Gruppen AS, Hwh Energimegling AS,

Board member of Agl Capnor AS, Chili Kjøkkenutstyr AS, HH Engros AS, Kemax Økonomi AS, Kemax Økonomi Regnskap

Current other management positions or partnerships: Manager AGL CapNor AS (non-active company)

Previous directorships held during the last five years: Sameiet Veslestølen 2, Solution Provider AS, Kitin Antarktis AS

Previous management positions or partnerships held during the last five years: None except for listed above

Odd Are Tveit (1980) Board Member

Odd Are Tveit, founder of Otech in 2005, a supplier within Oil Service. Is currently chairman and owner of OTV Holding/Otech Group. Norwegian consul for the Canary Islands Gran Canaria, Fuerteventura, and Lanzarote. Resident of Las Palmas Gran Canaria. Active in business both in Spain and Norway through Otech and its investment company Kabaksu Invest. 80,933 Shares through O A Tveit Holding AS and Otech Invest AS. Odd Are Tveit is the brother of Knut Roar Tveit.

Current other directorships: Chair of Oa Tveit Holding AS, Otech Group AS, Otech Invest AS

Board member of Otech Marine Services Norway AS, Yatek AS

Current other management positions or partnerships: Manager Otech Marine Services Norway AS

Previous directorships held during the last five years: None except for listed above

Previous management positions or partnerships held during the last five years: None except for listed above

Robert Burud (1971) Board Member

Robert Burud has a generation experience from the retail grocery store business. Founded Oslofjordmat AS in 1999 together with Jan Isaksen. Sold the company in 2022 including 23 KIWI stores. Active Board member and valuable knowledge of the grocery market in Norway.



Owning 50 % of Jaro Invest AS. Jaro Invest AS holds 122,642 Shares.

Current other directorships:	Chair of Jaro Invest AS, Burud Invest AS Board member of Tverrlie 126 AS, Jaro Eiendomsutvikling AS, Coproperty AS, Wirgensvei 12 AS, Torvet 2 Risør AS, Brygga Tønsberg Holding AS AS
Current other management positions or partnerships:	None
Previous directorships held during the last five years:	Oslofjordmat AS -2022, Jaro Entreprenørinvest AS - 2022, Olaf E Eriksen Entreprenør AS -2022
Previous management positions or partnerships held during the last five years:	None except for listed above

9.3 Management

9.3.1 Overview

The Company's Management consists of 11 people. The names and positions of the Management as at the date of this Information Document are set out in the table below:

Name	Position	Employed	Shares	Options	Comments
Fredrik Engen	CEO	2013	87 295	0	F. Engen Invest AS
Gunnar Gullaksen	CFO/HR	2021	5 390	0	Friminutt AS
Ingrid H Duesund	Administration	2008	800	0	
Geir Hongset	Category	2022	800	0	
Oskar Lie	CTO	2019	0	0	
Oddmund Tjentland	Sales	2019	24 121	0	
Silje Torset	Key Account	2022	800	0	
Mantas Asakavicius	Operation Stavanger	2016	400	0	
Mads Holmen	Operation Bergen	2022	0	0	
Thomas Holgersen	Operation Oslo	2022	200	0	
Eirik Bue	Operation Kristiansand	2018	8 085	0	Bue Capital AS with 1/3 of shares in Bue Capital AS

At an extraordinary general meeting of the Company held on 24 August 2023, the general meeting resolved to implement an employee share option program covering 11 employees. Under the incentive program, share options may be offered to employees who are key to the development of the business at Matvareexpressen. Such options have not been allocated or vested as of the date of the Information Document, hence not been reflected in the table above. Please see section 11.1 for information on the option program.

The Company's registered office in Spannavegen 152, 5535 Haugesund, Norway serves as the business address for the Management in relation to their positions in the Company.

9.3.2 Brief biographies of the Management

Set out below are brief biographies of the members of the Management, along with disclosures about the companies and partnerships of which each director has been member of the administrative, management and supervisory bodies in the previous five years.

Fredrik Engen (1987) General Manager (CEO)

Fredrik Engen is educated from Regents University London with a Master's in entrepreneurship and management. First employee in Bergen, and responsible for the build-up of operations in Bergen from 2013. Building from



scratch to a turnover of 30 million in 2018. Won the gazelle award for the same year. Recruited internally to the position of General Manager for the Company in 2018. Fredrik Engen holds 87,295 Shares through F. Engen Invest AS

Current other directorships:	Hverdags AS None-active Company.
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Current other management positions or partnerships:	None
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Previous directorships held during the last five years:	None
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Previous management positions or partnerships held during the last five years:	None
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Gunnar Gullaksen (1962) CFO/HR

Gunnar Gullaksen is educated from the Norwegian School of Economics. 30 years' work experience, of which 15 years' managerial experience from the financial sector. CEO of Norne Securities and Vital Link. From 2011 to 2022 run his own consulting business with a number of board assignments and has been CFO in various companies. Gunnar Gullaksen holds 5,390 Shares through Friminutt AS.

Current other directorships:	Chair of Aksjerederiet Atlantic AS, AS Caloric, Friminutt AS, Htsg Fritak AS, Pegasos Forsikring AS, Thomsen Gruppen AS, Hwh Energimegling AS, Board member of Agl Capnor AS, Chili Kjøkkenutstyr AS, HH Engros AS, Kemax Økonomi AS, Kemax Økonomi Regnskap
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Current other management positions or partnerships:	Manager AGL CapNor AS (non-active company)
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Previous directorships held during the last five years:	Sameiet Veslestølen 2, Solutions Provider AS, Kitin Antarktis AS
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Previous management positions or partnerships held during the last five years:	None except for listed above
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Oskar Lie (1983) CTO

Oskar Lie has 20 years of experience active work with server operation and backend development. Involved in several startup companies within food-tech before starting in Matvareexpressen 2019. Has his own orchard and engaged in processing fruit and meat. Oskar is an experienced hunter as well. Deep understanding of food, logistics from a practical and technological point of view.

Current other directorships:	Chair of O1 Holding AS, O1 Digital AS Board Member of Smaken av Vikingland SA, Tinga, 5560 Invest AS
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Current other management positions or partnerships:	None
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Previous directorships held during the last five years: None

Previous management positions or partnerships held during the last five years: None

Geir Hongset (1970) Category Manager

Bachelor of Commerce/Business Studies (Siviløkonom) from the Norwegian School of Economics. Started in Matvareexpressen in 2022. Geir has 18 years' experience from Jacobs Douwe Egberts Norge (Kaffehuset Friele AS) as Product Manager and has previously worked with products in Diplom Is and audit work in KPMG. Geir Hongset holds 800 Shares.

Current other directorships: None

Current other management positions or partnerships: None

Previous directorships held during the last five years: None

Previous management positions or partnerships held during the last five years: None

Oddmund Tjentland (1980) Head of Sales

Oddmund has held various sales positions before starting I Matvareexpressen in 2019. Before joining the Company Oddmund worked for Godtlevvert.no, responsible for establishing a concept for cantinas nationally.

Previously holding positions in several companies delivering services for office buildings as groceries for cantinas facility management etc. Oddmund holds high level as an archer, having represented the Norwegian national team 2012-2022. Oddmund Tjentland holds 24,021 shares.

Current other directorships: None

Current other management positions or partnerships: None

Previous directorships held during the last five years: None

Previous management positions or partnerships held during the last five years: None

Ingrid H. Duesund (1980) Admin Manager

Ingrid holds a certificate of apprenticeship (fagbrev) in administration. She started as driver and logistics operator in the Company back in 2008. She was running the operation in Haugesund 2011-2013, before taking the position as Administrative Manager in 2013. Ingrid has a deep knowledge of all parts of the value chain in the Company. Ingrid Duesund holds 800 Shares.



Current other directorships:	None
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Current other management positions or partnerships:	None
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Previous directorships held during the last five years:	None
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Previous management positions or partnerships held during the last five years:	None
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Mads Holmen (1979) Operations Bergen

Bachelor of Commerce/Business Studies (Siviløkonom) from the Norwegian School of Economics. Mads Holmen started in Matvareexpressen Bergen in 2022. Mads has experience from running several grocery stores, controller/KAM/Product Manager in Kaffehuset Friele, and most recently from work as head of Digital Marketplace in Fjordkraft AS.

Current other directorships:	Chair of Foreningspartner AS (Non-Active company)
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Current other management positions or partnerships:	None
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Previous directorships held during the last five years:	None
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Previous management positions or partnerships held during the last five years:	None
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Mantas Asakavicius (1992) Operation Stavanger

Mantas Asakavicius started in Matvareexpressen in 2017. Mantas is educated with a Certificate in Business services and Construction Trades. He has Previously worked with Quality Assurance at Kinnerton Confectionary UK for 4 years before starting at Matvareexpressen. Mantas took over as Operation Manager in Stavanger in 2022. Mantas Asakavicius holds 400 Shares.

Current other directorships:	None
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Current other management positions or partnerships:	None
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Previous directorships held during the last five years:	None
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Previous management positions or partnerships held during the last five years:	None
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Eirik J. Bue (1987) Operations Kristiansand

Eirik J.Bue started in Matvareexpressen Agder in 2019. Eirik Bue has hotel and restaurant experience before



joining Matvareexpressen. Logistics and sale responsible for the region. Owning 33,3% of the shares in Bue Capital AS. Bue Capital holds 8,085 Shares.

Current other directorships:	Board Member Bue Capital AS
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Current other management positions or partnerships:	None
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Previous directorships held during the last five years:	None
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Previous management positions or partnerships held during the last five years:	None
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Thomas Holgersen (1999) Operations Bergen

Thomas Holgersen started in Matvareexpressen in 2022. He holds a bachelor from BI (2022) Thomas has previously worked for Ryde Technology AS (2020-2022) before joining Matvareexpressen. Thomas Holgersen holds 200 Shares.

Current other directorships:	None
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Current other management positions or partnerships:	None
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Previous directorships held during the last five years:	None
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Previous management positions or partnerships held during the last five years:	None
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Silje Torset (1979) Key Account Manager

Silje Torset joined Matvareexpressen in 2021. She has previous experience from Orkla Health (2018-2021) Lyreco (2016-2018) and 4 years in Orkla Foods Norway. At the start of her career she worked for 11 years in a Meny grocery store as assistant manager. Silje Torset holds 800 Shares.

Current other directorships:	None
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Current other management positions or partnerships:	None
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Previous directorships held during the last five years:	None
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Previous management positions or partnerships held during the last five years:	None
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9.4 Benefits upon termination

Each member of the Management of the Company is entitled to customary severance pay equal to up to 6 months' base salary in the event the Company without any reason terminates the employment. The same apply in case the Company imposes a competition clause on such person in connection with termination of employment.

No Board Member is entitled to severance pay when the election period is terminated without renewal.

9.5 Arrangements for involving the employees in the capital of the issuer.

As of the date of this Information Document, the Company have an option scheme for the management team described further in 11.1.

9.6 Lockups

There are not established any lock-up arrangements for the Shares in connection with the admission to trading on Euronext Growth Oslo for management, the Board of Directors or any other shareholder.

9.7 Employees

As of the date of this Information Document, the Company has 142 employees, all located in Norway.

9.8 Corporate governance

The Board of Directors has a responsibility to ensure that the Company has sound corporate governance mechanisms. The Company is not listed on a regulated market and thus not subject to mandatory corporate governance codes. Trading in the Shares on Euronext Growth Oslo does not require implementation of a specific corporate governance code, such as the Norwegian Code of Practice for Corporate Governance (the "**Code**"). Nonetheless, the Company intends to maintain a high level of corporate governance standard and will consider the implications of the Code going forward.

9.9 Conflicts of interest

There are to the Company's best knowledge, currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Board of Directors and members of the Management, including any family relationships between such persons.

The Board Members Knut Roar Tveit and Odd Are Tveit are brothers.

9.10 Disclosure regarding convictions, sanctions, bankruptcy etc.

No member of the Board of Directors or Management has, or have had, as applicable, during the last five years preceding the date of the Information Document:

- i) any convictions in relation to fraudulent offences;
- ii) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- iii) been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.



10. CORPORATE INFORMATION

10.1 General corporate information

The Company's commercial and legal name is Matvareexpressen AS. The Company is a private limited liability company, validly incorporated and existing under the laws of Norway and in accordance with the Norwegian Private Limited Liability Companies Act. The Company was incorporated on 12 March 2008 and is registered in the Norwegian Register of Business Enterprises with company registration number 892 436 452

The Company's registered business address Spannavegen 152, 5535 Haugesund, Norway, which also is its principal place of business. The telephone number to the Company's principal offices is +47 4000 1701 and its website is www.MVE.no.

The Shares are registered in book-entry form with VPS under ISIN NO0013008664. The Company's register of shareholders in VPS is administrated by Nordea Bank. The Company's LEI-code is 984500OC3E7E6B608928.

The first ordinary general meeting of the Company scheduled to be held after the Admission will be the annual general meeting in 2024, which is scheduled to be held prior to 30 June 2024.

10.2 Share capital and share capital history

As of the date of this Information Document, the Company's registered share capital is NOK 1,227,032 divided into 1 227 032 shares, each with a nominal value of NOK 1.00 (the "**Shares**"). All Shares have been created under the Norwegian Private Limited Liability Companies Act and are validly issued and fully paid.

The Company has one class of Shares, and accordingly there are no differences in the voting rights among the Shares. The Company's Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal.

Pursuant to the Articles of Association, the Company's Shares shall be registered in a Central Securities Depository.

Date	Type of change	Change in share capital (NOK)	New share capital (NOK)	No. of new Shares	Total no. of shares outstanding	Par value per share (NOK)	Sub-scription price per share (NOK)	Comment
12 March 2008	Incorporation	100 000	100 000	100	100	1 000	1 000	Founded by Knut Roar Tveit
9 August 2009	Capital increase	11 000	111 000	11	111	1 000	1 000	Odd Are Tveit
26 September 2009	Capital increase	13 000	124 000	13	124	1 000	1 000	Juro Consult
13 November 2010	Split/Capital increase	12 400	136 400	136 276	136 400	1	40,32	Share split and Capital increase Brobekk Storcash
16 November 2011	Capital increase	12 400	148 800	12 400	148 800	1	40,32	Brobekk Storcash
22 September 2012	Capital increase	316 596	465 396	316 596	465 396	1	1,03	Founder, Brobekk Storcash, Board, Employees
02 April 2013	Capital increase	58 140	523 536	58 140	523 536	1	17,20	Founder, Brobekk Storcash, Board, Employees
11 March 2014	Capital increase	100 000	623 536	100 000	623 536	1	25,00	ASKO Rogaland, Board, Employees
6 August 2021	Capital increase	70 783	694 319	70 783	694 319	1	35,00	Mainly new shareholders
6 October 2021	Capital increase	86 508	780 827	86 508	780 827	1	50,00	Dealfow and existing shareholders
19 December 2022	Capital increase	446 205	1 227 032	446 205	1 227 032	1	65,00	Mainly new shareholders

10.3 Major shareholders

As of the date of this Information Document, the Company has 122 shareholders. Below is a list of the 20 largest shareholders of the Company, including 8 shareholders who hold more than 5% of the issued Shares:

There are no specific measures in place regulating the exercise of the influence which follows from holding a majority of the Shares in the Company. Each share carries one vote.



	Shareholder	# shares	% shares
1	JAKOB HATTELAND HOLDING AS	153 846	12.5 %
2	JARO INVEST AS	122 642	10.0 %
3	Juro Consult AS	117 207	9.6 %
4	K&A Invest AS	113 870	9.3 %
5	F ENGEN INVEST AS	87 295	7.1 %
6	Knut Roar Tveit	75 294	6.1 %
7	OA TVEIT HOLDING AS	73 648	6.0 %
8	Øyjord Holding AS	67 020	5.5 %
9	VILICO AS	60 000	4.9 %
10	RGN HOLDING AS	38 462	3.1 %
11	Vanadis AS	38 033	3.1 %
12	Oddmund Tjentland	24 121	2.0 %
13	STGU AS	23 077	1.9 %
14	EKK AS	23 077	1.9 %
15	E MORTENSEN AS	15 385	1.3 %
16	METO HOLDING AS	15 385	1.3 %
17	OKHA AS	15 385	1.3 %
18	MATVAREEXPRESSEN AS	13 079	1.1 %
19	Fatland AS	12 240	1.0 %
20	Tej Investments AS	10 320	0.8 %
	Other Shareholders	127 646	10.4 %
	Total	1 227 032	100.0 %

As of the date of this Information Document, the Company holds 13,079 treasury shares.

There are no arrangements known to the Company that may lead to a change of control in the Company.



11. BOARD AUTHORIZATIONS TO INCREASE SHARE CAPITAL AND RIGHTS TO SHARES

11.1 Financial instruments and convertible securities

At an extraordinary general meeting of the Company held on 24 August 2023, the general meeting resolved to implement an employee share option program covering 11 employees. Under the incentive program, share options may be offered to employees who are key to the development of the business at Matvareexpressen.

Issuance of share options under the program is contingent on the Shares being listed on Euronext Growth Oslo.

The number of option shares that can be awarded under the program amounts to a total of 6% of the Shares in the Company. Based on the current number of Shares, the number of Shares that can be issued under the option program amounts to a maximum of 73,638 Shares. If the number of Shares in the Company increases, the number of Shares covered by the program is adjusted proportionally throughout the duration of the program.

The share options granted through the program will vest in three equal tranches: 33.3% on 31 December 2023, another 33.3% on 31 December 2024, and the final 33.3% on 31 December 2025. The Company's obligation to deliver Shares under the program upon exercise of options may be settled by issuance of new shares or by transferring treasury shares held by the Company.

The strike price for the options under the program is NOK 65 per Share, which corresponds to the subscription price at the Company's last share issue in 2022.

Entitlement to option shares is conditional on the relevant employee not having resigned and that the employee is employed on a full-time basis at the relevant vesting times. If Matvareexpressen is acquired, participates in a merger, or is subject to a change of control pursuant to which new shareholders control more than 50% of the Shares, the incentive program shall be considered fully vested.

The options can be exercised during the period between 2 January 2026 and 31 December 2029, or earlier upon certain events such as a merger and change of control events.

11.2 Board authorizations

The Board of Directors of the Company currently holds an authorization to increase the share capital of the Company with up to NOK 300,000 corresponding to 24% of the share capital at the time of issuance of the authorization. The authorization covers capital increases against contributions in cash and in kind. The authorization was issued on 29 March 2023 and is valid until the next ordinary general meeting of the Company, however no later than 30 June 2024. The board authorization was registered in the Norwegian Register of Business Enterprises on 13 June 2023.

The authorization has to this date not been used.

Furthermore the Board of Directors of the Company currently holds an authorization to acquire or dispose treasury shares in situations where such transactions are considered favorable for the Company for various reasons. The Board is authorized to acquire Shares with a total nominal value of up to NOK 100,000. The minimum and maximum price the Company may pay for Shares is, pursuant to the authorization NOK 1 and NOK 90 per Share. The Board determines the manner in which treasury shares held by the Company can be acquired or disposed. The authorization applies until the ordinary general meeting in 2024. The board authorization was registered in the Norwegian Register of Business Enterprises on 13 June 2023.

The authorization has been used to acquire 2,428 Shares at NOK 65 per Share on 28 April 2023 and to sell 8,800 treasury shares to employees in September 2023, at NOK 65 per Share.

11.3 Shareholder rights

The Company has one class of Shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's Shares carries one vote.

11.4 Articles of Association

The Articles of Association as they read at the date of the Information Document are included as Appendix A to the Information Document. Below is a summary of provisions of the Articles of Association as of the date of this Information Document.

The Articles of Association of the Company do not place more stringent conditions for the change of rights of holders than those required by the Norwegian Private Limited Liability Companies Act.



Section:	Description:
Objective of the company:	The company's business is wholesale of groceries through the operation of a full-range online grocery store. Investment in shares and shares in other companies, ownership of and utilization of Matvareexpressens concept as well as sales of administrative services to companies in which the company holds shares.
Registered office:	The company's registered office is in the municipal of Haugesund, Norway.
Share capital and nominal value:	The share capital of the company is NOK 1,227, 032 divided into 1 227 032 shares, each with a nominal value of NOK 1.00,-
Transfer of shares:	The shares in the company shall be and freely tradeable. Right of first refusal and requirement of board approval on transfer of shares shall not apply.
Board of Directors:	The Board of Directors shall consist of between 3 and 7 board members. Two board members jointly have signatory rights. The chairperson is elected by the General Meeting.

11.5 Takeover bids

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act section 6-22, or otherwise. The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Norwegian Private Limited Liability Companies Act section 4-26. If a shareholder owns 9/10 or more of the shares in the Company and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the shareholder shall take over the remaining shares in the Company. Each of the other shareholders in the Company have the right to require the major shareholder to take over the shares. The major shareholder shall give the shareholders a redemption offers pursuant to the provisions of the Norwegian Private Limited Liability Companies Act section 4-26 (3). The redemption amount will in the absence of agreement or acceptance of the offer be determined by the courts pursuant to the provisions of the Norwegian Private Limited Liability Companies Act section 4-26 (2).

11.6 Insider trading

In accordance with the Norwegian Securities Trading Act and the Market Abuse Regulation 596/2014 ("MAR"), subscription for, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a regulated market or a multilateral trading facility in the EEA, or incitement to such dispositions, must not be undertaken by anyone who has inside information. "Inside information" refers in accordance with article 7 in MAR to precise information about financial instruments issued by the company admitted to trading, about the company admitted trading itself or about other circumstances, which has not been made public, and which if it were made public would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial. Information which would be likely to have a significant effect on the prices of financial instruments shall be understood to mean information that a rational investor would probably make use of as part of the basis for his or her investment decision. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.



11.7 Certain aspects of Norwegian company law

11.7.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than seven days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of Shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

11.7.2 Voting rights

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law, or the articles of association may be made by a simple majority of the votes cast, cf. section 5-17 of the Norwegian Private Limited Liability Companies Act. In the case of elections or appointments (e.g., to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected.

However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the board of directors to purchase shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question, cf. section 5-18 of the Norwegian Private Limited Liability Companies Act.

Moreover, Norwegian law requires that certain decisions, i.e., decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association, cf. section 5-20 of the Norwegian Private Limited Liability Companies Act.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association, cf. section 5-19 of the Norwegian Private Limited Liability Companies Act.

In general, only a shareholder registered in VPS is entitled to vote for such shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such shares as nominees.

There are no quorum requirements that apply to the general meetings.

11.7.3 Additional issuances and preferential rights

If the Company issues any new shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding shares.



The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's Shares.

Issuance of new shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

11.7.4 Minority rights

Norwegian law sets forth several protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

11.7.5 Rights of redemption and repurchase of shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual shares requires the consent of the holders of the shares to be redeemed.

The Company may purchase its own shares provided that the Board of Directors has been granted an authorization to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

Furthermore, the Board of the Company holds an authorisation to acquire its own shares up to a nominal value of NOK 100,000 (corresponding to 8% of the share capital on the date of issuance). Pursuant to the authorization, the Company can pay minimum NOK 1 and maximum NOK 90 per share acquired. The authorization was issued on 29 March 2023 and is valid until the next ordinary general meeting of the Company, however no later than 30 June 2024.

The board authorizations were registered in the Norwegian Register of Business Enterprises on 13 June 2023, which is a requirement for utilization.



11.7.6 Shareholder votes on certain reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

11.7.7 Distribution of assets upon liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the shares rank equally in the event of a return on capital.



12. NORWEGIAN TAXATION

12.1 Introduction

The following is a summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of shares by holders that are residents of Norway for purposes of Norwegian taxation ("**Norwegian Shareholders**") and holders that are not residents of Norway for such purposes ("**Non-Norwegian Shareholders**").

The summary is based on applicable Norwegian laws, rules and regulations as they exist in force as of the date of this Information Document. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis. The summary is of a general nature and does not purport to be a comprehensive description of all the tax considerations that may be relevant to the shareholders and does not address foreign tax laws.

As will be evident from the description, the taxation will differ depending on whether the investor is a limited liability company or a natural person.

Please note that special rules apply for shareholders that cease to be tax resident in Norway or that for some reason are no longer considered taxable to Norway in relation to their shareholding.

Each shareholder should consult with and rely upon their own tax advisor to determine the particular tax consequences for him or her and the applicability and effect of any Norwegian or foreign tax laws and possible changes in such laws.

For the purpose of the summary below, a reference to a Norwegian or Non-Norwegian shareholder or company refers to tax residency rather than nationality.

12.2 Norwegian shareholders

12.2.1 Taxation of dividends – Norwegian Shareholders who are natural persons

Norwegian Shareholders who are natural persons are in general tax liable to Norway for their worldwide income. Dividends distributed to Norwegian Shareholders who are natural persons are taxed at a rate of 22%, then the tax base is adjusted upwards by a factor of 1.72, resulting in an effective tax rate of 37.84%.

However, only dividends exceeding a statutory tax-free allowance (Norwegian: "skjermingsfradrag") are taxable. The allowance is calculated on a share-by-share basis, and the allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate after tax of interest on treasury bills (Norwegian: "statskasseveksler") with three months maturity with the addition of 0,5 percentage points. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year. The risk-free interest rate for 2021 was 0.5%. The risk free interest rate for 2022 is 1.7%.

The allowance is allocated to the Norwegian Shareholder owning the share on 31 December in the relevant income year. Norwegian Shareholders who are natural persons and who transfer shares during an income year will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding dividend distributed on the same share ("excess allowance") can be carried forward and set off against future dividends received or capital gains upon realization of the same share. Furthermore, excess allowance can be added to the cost price of the share and included in the basis for calculating the allowance on the same share the following year.

The repayment of paid-in share capital and paid-in share premium of each share is not regarded as dividend for tax purposes and thus not subject to tax (if properly documented). Such repayment will lead to a reduction of the tax input value of the shares corresponding to the repayment.

12.2.2 Taxation of dividends – Norwegian corporate shareholders

Norwegian Shareholders who are corporations (i.e. limited liability companies, mutual funds, savings banks, mutual insurance companies or similar entities resident in Norway for tax purposes) are generally exempt from tax on dividends received on shares in Norwegian limited liability companies, pursuant to the Norwegian participation exemption method (Norwegian: "fritaksmetoden"). However, 3% of dividend income is generally deemed taxable as general income at a flat rate of 22% (2023), implying that dividends distributed from the Company to Norwegian Shareholders who are corporations are effectively taxed at a rate of 0.66% (2023).

However, Norwegian Shareholders who are corporations that fall within the scope of the participation exemption



method and have an ownership stake in excess of 90% of the limited liability company, are not taxed upon the receipt of dividends from this company.

The repayment of paid-in share capital and paid-in share premium of each share is not regarded as dividend for tax purposes and thus not subject to tax (if properly documented). Such repayment will lead to a reduction of the deemed cost price for the shares corresponding to the repayment amount, meaning that any calculated gains subsequently realised on the shares will increase.

12.2.3 Taxation of capital gains – Norwegian Shareholders who are natural persons

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A Norwegian Shareholder being a natural person with a capital gain or loss generated through a disposal of shares in the Company is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the shareholder's ordinary income in the year of disposal. Ordinary income is taxed at a rate of 22%, then the tax base is adjusted upwards by a factor of 1.72 thus resulting in an effective tax rate of 37.84%. The gain is subject to tax and the loss is tax-deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share, as the difference between the consideration for the share and the Norwegian Shareholder's cost price of the share, including any costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Shareholders who are natural persons are entitled to deduct a calculated allowance, provided that such allowance has not already been used to reduce taxable dividend income. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a share will be annulled.

If the Norwegian Shareholder being a natural person owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in, first-out basis.

12.2.4 Taxation of capital gains – Norwegian corporate shareholders

For Norwegian Shareholders who are corporations capital gains derived from the realization of shares qualifying for the participation exemption method are exempt from taxation. Correspondingly, losses incurred upon realization of such shares are not deductible.

12.2.5 Net wealth tax

Norwegian Shareholders being limited liability companies and certain similar entities are exempt from Norwegian net wealth tax.

For other Norwegian Shareholders (i.e., Norwegian Shareholders who are natural persons), the shares will form part of the basis for the calculation of net wealth tax. As of January 1, 2023, the marginal net wealth tax rate is 1.00% on net wealth exceeding NOK 1,700,000 and up to NOK 19,999,999, and a current rate of 1.1% on net wealth of NOK 20,000,000 and above. Norwegian Shareholders with a net wealth of NOK 1,700,000 or below is not subject to net wealth tax.

Shares traded on Euronext Growth Oslo are as of January 1 2022 valued at 80% of their net wealth tax value on 1 January in the year after the income year. Non-Norwegian shareholders – Norwegian taxation

12.3 Non-Norwegian Shareholders – Norwegian taxation

This Section summarizes certain Norwegian tax rules relevant to shareholders that are not tax resident in Norway for Norwegian tax purposes. The potential tax liabilities for Non-Norwegian Shareholders in the jurisdiction where they are resident for tax purposes or other jurisdictions will depend on tax rules applicable in the relevant jurisdictions and is not discussed here.

12.3.1 Taxation of dividends – Non-Norwegian Shareholders who are natural persons

Dividends distributed to Non-Norwegian Shareholders who are natural persons are in general subject to withholding tax at a rate of 25%, unless otherwise provided for in an applicable tax treaty. The company distributing the dividend is normally responsible for the withholding. Norway has entered into tax treaties with more than 80 countries. In most tax treaties the withholding tax rate is reduced to 15%. Further, Non-Norwegian



Shareholders who are natural persons resident in other EEA Member States may apply to the Norwegian tax authorities for a deduction of the same basic tax-free allowance on dividend payments as Norwegian Shareholders who are natural persons are entitled to. We refer to section 12.2.1 *Taxation of dividends – Norwegian shareholders who are natural persons* for more information on the tax-free allowance.

In accordance with the present administrative system in Norway, the Norwegian distributing company will normally withhold tax at the regular rate or reduced rate according to an applicable tax treaty, based on the information registered with the VPS with regard to the tax residence of the Non-Norwegian Shareholder. Shares registered on nominee-accounts may, subject to certain documentation requirements, qualify for reduced withholding tax rate.

Non-Norwegian Shareholders who are exempt from withholding tax and non-Norwegian Shareholders who have been subject to a higher withholding tax than applicable in the relevant tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax.

If a Non-Norwegian Shareholder is engaged in business activities in Norway, and the shares are effectively connected with such business activities, dividends distributed to such non-Norwegian shareholder will generally be subject to the same taxation as that of a Norwegian Shareholder, cf. the description of tax issues related to Norwegian Shareholders above.

The repayment of paid-in share capital and paid-in share premium of each share is not regarded as dividend for tax purposes and thus not subject to withholding tax (if properly documented).

Non-Norwegian Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the ability to effectively claim refunds of withholding tax.

12.3.2 Taxation of dividends - non-Norwegian corporate shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax pursuant to the participation exemption method provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

The repayment of paid-in share capital and paid-in share premium of each share is not regarded as dividend for tax purposes and thus not subject to withholding tax (if properly documented).

12.3.3 Capital gains tax - Non-Norwegian Shareholders

Capital gains generated by Non-Norwegian Shareholders are normally not taxable in Norway. This applies both for Non-Norwegian shareholders being corporations and natural persons.

If a Non-Norwegian Shareholder is engaged in business activities in Norway or has business activities managed from Norway, and the shares are effectively connected with such business activities, capital gains realized by such non-Norwegian shareholder will generally be subject to the same taxation as that of a Norwegian Shareholder, cf. the description of tax issues related to Norwegian Shareholders above.

12.3.4 Net wealth tax

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Shareholders being natural persons can, however, become taxable to Norway if the shareholding is effectively connected to the conduct of trade or business in Norway.



12.4 Inheritance tax

Norway does not impose inheritance tax on assignment of shares by way of inheritance or gift. If any shares of the Company are assigned by way of inheritance or gift, the tax input value of such shares on the part of the originator of such inheritance or gift will be attributed to the recipient of said inheritance or gift (based on continuity). Thus, the heir will, upon realization of the shares, be taxable for any increase in value in the donor's ownership period. However, the principles of continuity only apply if the donor was taxable to Norway.

12.5 Stamp duty

There is currently no Norwegian stamp duty or transfer tax on the transfer or issuance of shares.



13. SELLING AND TRANSFER RESTRICTIONS

13.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Euronext Growth Oslo.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Information Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

13.2 Selling restrictions

13.2.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Transfer of the Shares will be restricted, and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 13.3.1 "United States".

13.2.2 United Kingdom

In the United Kingdom, the issue or sale of any Shares will only be communicated or caused to be communicated in circumstances in which Section 21 (1) of the Financial Services and Markets Act 2000 ("FSMA") does not apply to the Company and in accordance with all applicable provisions of the FSMA with respect to the Shares in, from or otherwise involving the United Kingdom.

13.2.3 European Economic Area

In no member state (each a "**Relevant Member State**") of the European Economic Area (the "**EEA**") have Shares been offered and in no Relevant Member State other than Norway will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- (a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation.
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Euronext Growth Advisors for any such offer; or
- (c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation; provided that no such offer of Shares shall result in a requirement for the Company or Euronext Growth Advisors to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of an offering and the shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Information Document.



13.2.4 Other jurisdictions

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

13.3 Transfer restrictions

13.3.1 United States

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A, or Regulation S shall have the same meaning when used in this Section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulations described in this Information Document.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulations.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that the Company, the Euronext Growth Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.



- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares. The purchaser will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Euronext Growth Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

13.3.2 European Economic Area

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Information Document will be deemed to have represented, warranted and agreed to and with the Euronext Growth Advisors and the Company that:

- (d) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- (e) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Euronext Growth Advisor has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons. For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.



14. ADDITIONAL INFORMATION

14.1 Admission to trading on Euronext Growth Oslo

On 8 September 2023, the Company applied for admission to trading of its Shares on Euronext Growth Oslo. The first day of trading on Euronext Growth Oslo is expected to be on or about 29 September 2023.

The Company does not have, and has not applied to have, securities listed on any stock exchange or other regulated marketplace.

14.2 Auditor

The Company's independent auditor is Deloitte AS, org.no. 980 211 282 and with registered business address at Dronning Eufemias gate 14 0191 Oslo, Norway. The partners of Deloitte AS are members of The Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening). Deloitte AS has been appointed as the Company's auditor since incorporation 12 March 2008.

Except for the Consolidated Financial Statements, Deloitte AS has not audited, reviewed or produced any report on any other information in this Information Document.

14.3 Advisor

Norne Securities AS, with its registered business address at Jonsvollsgaten 2, 5011 Bergen, Norway, are acting as Euronext Growth Advisor. Neither Norne Securities AS, its beneficial owners or persons with managerial responsibility has any ownership interests in the Company.

Advokatfirmaet Grette AS, with its registered business address at Filipstad Brygge 2, 0252 Oslo, Norway, is acting as Norwegian legal counsel to the Euronext Growth Advisor.

KMPG AS with its registered business address at Sørkedalsveien 6, 0369 Oslo, Norway, is acting as Norwegian financial counsel to the Euronext Growth Advisor.

KPMG Law Advokatfirma AS Sørkedalsveien 6, 0369 Oslo Norway is acting as Norwegian legal counsel to the Company.

14.4 Documents on display

Copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday to Friday each week (except public holidays) for a period of 12 months from the date of this Information Document:

- the Articles of Association of the Company.
- the Financial Statements; and
- this Information Document.

14.5 Third party information

In this Information Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.



15. DEFINITIONS AND GLOSSARY

APMs	Alternative performance measures.
Acquisition	The Company's acquisition of all shares in Toolbox.
Articles of Association	The Company's articles of association.
Board of Directors	The board of directors of the Company.
CAPEX	Capital expenditures.
Code	The Norwegian Code of Practice for Corporate Governance.
Company	Matvareexpressen AS, org.no. 892 436 452, also referred to as "Matvareexpressen"
Consolidated Financial Statements	The audited consolidated financial statements for the financial year ended 31 December 2022 and with comparable figures for 2021, prepared in accordance with NGAAP for "other companies" (Norw; "øvrige foretak") for 2022 and NGAAP for "small and medium sized companies" (Norw: små og mellomstore foretak) for 2021.
Financial Statements	The Consolidated Financial Statements and the Interim Financial Statements referred to collectively.
EBIT	Earnings Before Interest and Taxes.
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization.
EEA	The European Economic Area.
ESMA	European Securities and Markets Authority
EU	The European Union
Euronext Growth Advisor	Norne Securities AS
Euronext Growth Oslo	A multilateral trading facility operated by Oslo Børs ASA.
Euronext Growth Rules	The Euronext Growth Market Rule Book as applicable to Euronext Growth Oslo.
FSMA	The Financial Services and Markets Act 2000.
GDPR	General Data Protection Regulation (EU) 2016/679.
Information Document	This information document.
Interim Financial Statements	The unaudited consolidated interim financial statements for the period ended 30 June 2023 and with comparable figures for 2022, prepared in accordance with NGAAP for "other companies" (Norw; "øvrige foretak") in for FY 2022 and 1H 2023. And NGAAP for small and medium sized companies (Norw; små og mellomstore foretak) for FY 2021 and 1H 2022.



IPO	Initial Public Offering
ISIN	International Securities Identification Number.
IT	Information technology.
LEI	Legal entity identifier.
Loan Facilities Agreement	The Loan Facilities entered into in April 2023 Matvareexpressen AS as borrower and Nordea Bank as lender and other facilities with other leasing companies.
Management	The executive management of the Company.
MAR	The Market Abuse Regulation (EU 596/2014).
Member State	A member state of the European Economic Area.
NGAAP	The Norwegian Generally Accepted Accounting Principles.
NOK	Norwegian Kroner, the lawful currency of Norway.
Non-Norwegian Corporate Shareholders	Holders of shares who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Shareholders	Holders of shares that are not residents of Norwegian for purposes of Norwegian law.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 28 June 2007, no. 75 (Norw.: verdipapirhandelloven).
Norwegian Securities Trading Regulation	The Norwegian Securities Trading Regulation of 29 June 2007 no. 876 (Norw.: verdipapirforskriften).
Norwegian Shareholders	Holders of shares that are residents of Norway for purposes of Norwegian taxation.
OPEX	Operational expenditure.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.
Relevant Member State	Shall have the meaning as ascribed to such terms in clause 13.2.3.
Share(s)	The shares of the Company.
Toolbox	Toolbox AS, business registration number 887 657 742 (merged with the Company on 31 August 2023).
U.S. Securities Act	U.S. Securities Act of 1933, as amended.



VPS	The Norwegian Central Securities Depository (Norw. Verdipapirsentralen ASA), being Euronext Securities Oslo.
VPS Registrar	Nordea Bank ASA.



SOURCES CHAPTER 5

5.2	Nielsen IQ Dagligvarer rapporten 2023, Flesland Markedsovervåking, Virke KBS Rapporten 2022-23
5.2.2	Matkjedeutvalget 2011, NOU 2001:4
5.2.3	Nielsen IQ Dagligvarer rapporten 2023
5.2.3.1	Konkurransilsynet Reports on the grocery industry 2011,2019, 2022
5.2.3	Virke KBS rapporten 2022-23
5.2.4.	Oslo Economics virkninger av store og offentlige kontrakter 2020-21, Flesland Markedsinformasjoner Storhusholdningsmarkedet 2023-2024; MENON 33/2018
5.2.4.4	Norgesgruppen Annual report 2022, Kolly AS annual report 2022, Open press on Kolly winning tender for Gress-gruppen and more. Web pages for the following Servicegrossistene, DLVRY, Spesialgrossisten, annual reports for members of the same 3 groups open press for the same 3 groups.
5.2.3.5	Nielsen IC Dagligvarer rapporten 2023
5.2.4.6	Oslo Economics virkninger av store og offentlige kontrakter 2020-21, MENON 33/2018

APPENDIX A ARTICLES OF ASSOCIATION OF MATVAREEXPRESSEN AS

APPENDIX B AUDITED CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022, WITH COMPARABLE, AUDITED FIGURES FOR 2021

APPENDIX C UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF 30 JUNE 2023 WITH COMPARABLE UNAUDITED FIGURES AS OF 30 JUNE 2022



VEDTEKTER FOR MATVEREEXPRESSEN AS

15.09.2023

1. SELSKAPETS FORETAKSNAVN

Selskapets foretaksnavn er Matvareexpressen AS. Selskapet er et aksjeselskap.

2. FORRETNINGSKONTOR

Selskapets forretningskontor er i Haugesund kommune.

3. SELSKAPETS VIRKSOMHET

Selskapets virksomhet er handel med dagligvarer gjennom drift av fullsortiment dagligvarebutikk på nett. Investering i aksjer og andeler i andre selskaper, eierskap til og utnyttelse av Matvareexpressen-konseptet samt omsetning av administrative tjenester til selskaper som selskapet har eierandeler i.

4. SELSKAPETS AKSJEKAPITAL

Aksjekapitalen er kr 1.227.032,- fordelt på 1.227.032 aksjer, hver pålydende kr 1.

5. STYRET

Selskapets styre skal ha fra 3 til 7 styremedlemmer. Selskapets firma tegnes av to styremedlemmer i fellesskap. Styrets leder velges av generalforsamlingen.

6. ORDINÆR GENERALFORSAMLING

Ordinær generalforsamling avholdes hvert år innen seks måneder etter utgangen av hvert regnskapsår.

På ordinær generalforsamling skal følgende saker behandles og avgjøres:

- Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
- Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

7. AKSJEIERREGISTRERING

Aksjene skal være registrert i Verdipapirsentralen.

8. OMSETTELIGHET AV AKSJER

Selskapets aksjer er fritt omsettelige. Aksjeeiere har ikke forkjøpsrett til aksjer som overdras eller for øvrig skifter eier, og erverv av aksjer i selskapet er ikke betinget av samtykke fra styret.

9. FORHOLDET TIL AKSJELOVEN

For øvrig henvises til den til enhver tid gjeldende aksjelovgivning.



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ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 892 436 452
Organisasjonsform: Aksjeselskap
Foretaksnavn: MATVAREEXPRESSEN AS
Forretningsadresse: Spannavegen 152
5535 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Fredrik Engen
Dato for fastsettelse av årsregnskapet: 29.03.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 07.09.2023

Brønnøysundregistrene

Postadresse: 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Document ID:

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**Resultatregnskap**

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	203 285 328	102 028 653
Annen driftsinntekt		8 894 307	3 807 663
Sum inntekter		212 179 636	105 836 316
Kostnader			
Varekostnad		154 390 574	77 142 395
Lønnskostnad	2	35 567 257	18 683 999
Avskrivning på varige driftsmidler	3,4	3 371 962	797 134
Annen driftskostnad	2	14 259 515	10 310 178
Sum kostnader		207 589 308	106 933 706
Driftsresultat		4 590 327	-1 097 390
Finansinntekter og finanskostnader			
Annen renteinntekt		122 815	34 412
Annen finansinntekt		7 330	1 610
Sum finansinntekter		130 145	36 022
Annen rentekostnad		1 468 315	439 810
Annen finanskostnad		604 274	8 370
Sum finanskostnader		2 072 590	448 181
Netto finans		-1 942 445	-412 159
Ordinært resultat før skattekostnad		2 647 882	-1 509 549
Skattekostnad på ordinært resultat	5,6	492 908	-397 748
Ordinært resultat etter skattekostnad		2 154 974	-1 111 801
Årsresultat		2 154 974	-1 111 801
Årsresultat etter minoritetsinteresser		2 154 974	-1 111 801
Overføringer og disponeringer			
Udekket tap	7	2 154 974	-1 111 801





Resultatregnskap

Beløp i: NOK	Note	2022	2021
Sum overføringer og disponeringer		2 154 974	-1 111 801





Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	3	2 734 750	1 522 486
Utsatt skattefordel	6	1 739 404	2 063 249
Sum immaterielle eiendeler		4 474 154	3 585 735
Varige driftsmidler			
Maskiner og anlegg	4,8	18 789 546	35 036
Driftsløsøre, inventar, verktøy, kontorm.	4,8	676 589	118 931
Sum varige driftsmidler		19 466 135	153 967
Finansielle anleggsmidler			
Andre langsiktige fordringer			28 000
Sum finansielle anleggsmidler			28 000
Sum anleggsmidler		23 940 289	3 767 702
Omløpsmidler			
Varer			
Varer	8	8 107 146	4 164 577
Sum varer		8 107 146	4 164 577
Fordringer			
Kundefordringer	8,9	37 851 449	10 796 621
Andre kortsiktige fordringer		1 303 339	1 005 793
Sum fordringer		39 154 789	11 802 414
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	10	32 243 881	7 051 630
Sum bankinnskudd, kontanter og lignende		32 243 881	7 051 630
Sum omløpsmidler		79 505 815	23 018 621
SUM EIENDELER		103 446 104	26 786 323





Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7,11	1 227 032	780 827
Beholdning av egne aksjer	7	-20 651	-20 651
Overkurs	7	39 164 013	11 206 300
Sum innskutt egenkapital		40 370 394	11 966 476
Opptjent egenkapital			
Udekket tap	7	1 206 299	3 545 356
Sum opptjent egenkapital		-1 206 299	-3 545 356
Sum egenkapital		39 164 095	8 421 120
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	16 960 541	2 838 206
Sum annen langsiktig gjeld		16 960 541	2 838 206
Sum langsiktig gjeld		16 960 541	2 838 206
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	8	22 367 832	4 738 699
Leverandørgjeld		16 807 847	6 084 737
Skyldig offentlige avgifter		3 256 684	2 185 511
Annen kortsiktig gjeld		4 889 106	2 518 050
Sum kortsiktig gjeld		47 321 469	15 526 997
Sum gjeld		64 282 010	18 365 203
SUM EGENKAPITAL OG GJELD		103 446 104	26 786 323





Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 448824

Enheten

Organisasjonsnummer: 892 436 452
Organisasjonsform: Aksjeselskap
Foretaksnavn: MATVAREEXPRESSEN AS
Forretningsadresse: Spannavegen 152
5535 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Fredrik Engen
Dato for fastsettelse av årsregnskapet: 29.03.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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

Brønnøysundregistrene, 10.06.2023

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673





Organisasjonsnr: 892 436 452
MATVAREEXPRESSEN AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
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Annen finanskostnad		604 274	8 370
Sum finanskostnader		2 072 590	448 181
Netto finans		-1 942 445	-412 159
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	5,6	492 908	-397 748
Ordinært resultat etter skattekostnad		2 154 974	-1 111 801
Årsresultat		2 154 974	-1 111 801
Årsresultat etter minoritetsinteresser		2 154 974	-1 111 801
Overføringer og disponeringer			
Udekket tap	7	2 154 974	-1 111 801
Sum overføringer og disponeringer		2 154 974	-1 111 801

Utskriftsdato 10.06.2023

Organisasjonsnr 892 436 452

Side 1 av 3





Organisasjonsnr: 892 436 452
MATVAREEXPRESSEN AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utvikling	3	2 734 750	1 522 486
Utsatt skattefordel	6	1 739 404	2 063 249
Sum immaterielle eiendeler		4 474 154	3 585 735

Varige driftsmidler

Maskiner og anlegg	4,8	18 789 546	35 036
Driftsløsøre, inventar, verktøy, kontorm.	4,8	676 589	118 931
Sum varige driftsmidler		19 466 135	153 967

Finansielle anleggsmidler

Andre langsiktige fordringer			28 000
Sum finansielle anleggsmidler			28 000

Sum anleggsmidler		23 940 289	3 767 702
--------------------------	--	-------------------	------------------

Omløpsmidler

Varer

Varer	8	8 107 146	4 164 577
Sum varer		8 107 146	4 164 577

Fordringer

Kundefordringer	8,9	37 851 449	10 796 621
Andre kortsiktige fordringer		1 303 339	1 005 793
Sum fordringer		39 154 789	11 802 414

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter o. l.	10	32 243 881	7 051 630
Sum bankinnskudd, kontanter og lignende		32 243 881	7 051 630

Sum omløpsmidler		79 505 815	23 018 621
-------------------------	--	-------------------	-------------------

SUM EIENDELER		103 446 104	26 786 323
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital





Selskapskapital	7,11	1 227 032	780 827
Beholdning av egne aksjer	7	-20 651	-20 651
Overkurs	7	39 164 013	11 206 300
Sum innskutt egenkapital		40 370 394	11 966 476
Opptjent egenkapital			
Udekket tap	7	1 206 299	3 545 356
Sum opptjent egenkapital		-1 206 299	-3 545 356
Sum egenkapital		39 164 095	8 421 120
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	16 960 541	2 838 206
Sum annen langsiktig gjeld		16 960 541	2 838 206
Sum langsiktig gjeld		16 960 541	2 838 206
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	8	22 367 832	4 738 699
Leverandørgjeld		16 807 847	6 084 737
Skyldig offentlige avgifter		3 256 684	2 185 511
Annen kortsiktig gjeld		4 889 106	2 518 050
Sum kortsiktig gjeld		47 321 469	15 526 997
Sum gjeld		64 282 010	18 365 203
SUM EGENKAPITAL OG GJELD		103 446 104	26 786 323





Organisasjonsnr: 892 436 452
MATVAREEXPRESSEN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.





Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse

Note

Noteopplysninger ut over minimumskravene for små foretak

Fullstendige noteopplysninger fremkommer av vedlagte PDF-dokument





Deloitte.

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Til generalforsamlingen i Matvareexpressen AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for Matvareexpressen AS som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

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Organisasjonsnummer: 980 211 282

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Deloitte.

side 2
Uavhengig revisors beretning -
Matvareexpressen AS

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgje en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimaterne og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Haugesund, 17. mars 2023
Deloitte AS

Jørn Marcussen
statsautorisert revisor

Penneo Dokumentnøkkel: EGUJY-70Q1X-6ANQJ-3Q34Z-ZIXIS-55FTI





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Jørn-Didrik Marcussen

Statsautorisert revisor

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Matvareexpressen AS

Noter 2022

Regnskapsprinsipper:

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk.

Leieavtaler

Driftsmidler som leies på betingelser som i det vesentlige overfører økonomisk risiko og kontroll til selskapet (finansiell leasing), balanseføres under varige driftsmidler og tilhørende leieforpliktelse medtas som forpliktelse under rentebærende langsiktig gjeld til nåverdien av leiebetalingene. Driftsmiddelet avskrives planmessig, og forpliktelsen reduseres med betalt leie etter fradrag for beregnet rentekostnad.

Driftsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de blir levert. Andelen av salgsinntekter som knytter seg til fremtidige serviceytelser, balanseføres som uopptjent inntekt ved salget og inntektsføres deretter i takt med levering av ytelsene.

Omløpsmidler og kortsiktig gjeld

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter siste dag i regnskapsåret, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi. (Laveste verdis prinsipp).

Anleggsmidler og langsiktig gjeld

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk for virksomheten. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler føres opp i balansen og avskrives lineært over driftsmiddelets forventede økonomiske levetid. Levetid fremkommer av de avskrivingsstasene som er angitt i noteopplysningene. Varige driftsmidler nedskrives til virkelig verdi ved verdifall som forventes å ikke være av forbigående art. Nedskrivninger blir reversert når grunnlaget for nedskrivningen ikke finnes å være til stede. Langsiktig gjelde er gjeld som ikke faller inn under definisjonen av kortsiktig gjeld.

Utvikling

Selskapet driver egen utvikling som omfattes av reglene om egen forskning og utvikling. Utgifter balanseføres i den utstrekning kriteriene for balanseføring er oppfylt. Det betyr at slike utgifter balanseføres når, og fra det tidspunkt, det anses som sannsynlig at de fremtidige økonomiske fordelene knyttet til eiendelene vil tilflyte selskapet, og anskaffelseskost kan måles på en pålitelig måte. Balanseførte immaterielle eiendeler avskrives lineært over forventet levetid.

Varer

Varer er vurdert til det laveste av anskaffelseskost (FIFO-prinsippet) og netto salgsverdi (Laveste verdis prinsipp). For råvarer er gjenanskaffelseskost anvendt ved vurdering av virkelig verdi som en tilnærming.

Fordringer

Kundefordringer føres opp i balansen til pålydende etter fradrag for avsetning til påregnelig tap. Avsetning til påregnelig tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Andre fordringer er også gjenstand for en tilsvarende vurdering.

Noter for Matvareexpressen AS

Organisasjonsnr. 892436452





Matvareexpressen AS

Noter 2022

Skatt

Skattekostnaden i resultatregnskapet omfatter periodens betalbare skatt som blir utlignet og forfaller til betaling i neste regnskapsår i tillegg til endring i utsatt skatt. Utsatt skatt er beregnet med skattesatsen ved utgangen av regnskapsåret (22 %) på grunnlag av skattereduserende og skatteøkende midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier. I beregningen er det også medtatt skattemessig framførbart underskudd ved regnskapsårets utgang. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført.

Kontantstrømoppstilling

Kontantstrømoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter og bankinnskudd.

Endring av prinsipper

Selskapet har tidligere unnlatt å balanseføre leieavtaler iht. regnskapsloven §5-11. Regnskapet avlegges etter reglene for øvrige foretak og prinsipp knyttet til regnskapsmessig behandling av leieavtaler er endret. Prinsippendringen er behandlet i tråd med Forskrift til utfylling og gjennomføring mv. av regnskapsloven § 1-6-2. Sammenligningstall er ikke omarbeidet.

Note 1 - Inntekter

All omsetning skjer i Norge.

Note 2 - Lønnskostnad

Selskapet har sysselsatt 79 årsverk i regnskapsåret.

Spesifikasjon av lønnskostnader	I år	I fjor
Lønn	29 178 124	15 584 946
Arbeidsgiveravgift	5 321 615	2 675 046
Pensjonskostnader	620 869	306 763
Andre lønnsrelaterte ytelser	446 648	117 244
Totalt	35 567 257	18 683 999

Selskapet er pliktig å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets tjenstepensjon tilfredsstiller kravene i denne loven.

Ytelser til ledende personer og revisor

Daglig leder	1 297 248
Styremedlemmer	0
Revisjonshonorar, som består av:	
Revisjon	139 155
Andre tjenester	55 663
Samlet honorar til revisor	194 818

Noter for Matvareexpressen AS

Organisasjonsnr. 892436452





Matvareexpressen AS

Noter 2022

Note 3 - Immateriell eiendel

	Uvikling	Sum
Anskaffelseskost 01.01.22	4 319 272	4 319 272
Tilgang kjøpte driftsmidler	2 221 584	2 221 584
Tilgang egentilv. driftsmidler	-	-
Avgang	-	-
Anskaffelseskost 31.12.22	6 540 856	6 540 856
Herav balanseførte lånekostnader egentilvirkede driftsmidler	-	-
Akk. avskrivninger 31.12.22	3 806 106	3 806 106
Netto akk. og rev. nedskrivninger 31.12.22	-	-
Akk. avskr., nedskr. og rev. nedskrivninger 31.12.22	3 806 106	3 806 106
Bokført verdi pr. 31.12.22	2 734 750	2 734 750
Årets avskrivninger	1 009 320	1 009 320
Årets nedskrivninger	-	-
Årets rev. nedskrivninger	-	-
Økonomisk levetid	5 år	
Avskrivningsplan	lineær	
Balanseførte leieavtaler inkl. i anskaffelseskost	-	-
Årlig leie av ikke balanse- førte driftsmidler	-	-

Noter for Matvareexpressen AS

Organisasjonsnr. 892436452





Matvareexpressen AS

Noter 2022

Note 4 - Varige driftsmidler

	Maskiner og anlegg	Driftsløsøre, inventar, verktøy o l	Sum
Anskaffelseskost 01.01.22	137 003	1 392 278	1 529 281
Tilgang driftsmidler endring prinsipp	21 640 678	-	21 640 678
Tilgang driftsmidler	1 091 440	669 498	1 760 938
Avgang	-	-	-
Anskaffelseskost 31.12.22	22 869 121	2 061 776	24 930 897
Herav balanseførte lånekostnader egentilvirkede driftsmidler	-	-	-
Akk. avskrivninger 31.12.22	4 079 575	1 385 187	5 464 762
Netto akk. og rev. nedskrivninger 31.12.22	-	-	-
Akk. avskr., nedskr. og rev. nedskrivninger 31.12.22	4 079 575	1 385 187	5 464 762
Bokført verdi pr. 31.12.22	18 789 546	676 589	19 466 135
Årets avskrivninger	2 250 802	111 840	2 362 642
Årets nedskrivninger	-	-	-
Årets rev. nedskrivninger	-	-	-
Økonomisk levetid	7	5	
Avskrivningsplan	lineær	lineær	
Balanseførte leieavtaler inkl. i anskaffelseskost	21 640 678	-	21 640 678
Balanseført leieforpliktelse	16 960 541	-	16 960 541
Årlig leie av ikke balanse- førte driftsmidler	1 145 171	-	1 145 171

Noter for Matvareexpressen AS

Organisasjonsnr. 892436452





Matvareexpressen AS

Noter 2022

Note 5 - Skattekostnad

Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt

Resultat før skattekostnad	2 647 882
+/- Endr. forskj. som ikke inngår i grl. uts. skatt/sk.fordel	0
+/- Permanente forskjeller	-1 174 799
= Grunnlag for årets skattekostnad	1 473 084
+/- Endr. forskj. som inngår i grl. uts. skatt/skattefordel	-240 690
+/- Endring i underskudd, kreditfradrag mv til fremføring	-1 232 394
= Grunnlag for betalbar skatt i resultatregnskapet	0
= Skattepl. inntekt (gr.lag for betalbar skatt i balansen)	0

Fordeling av skattekostnaden

Betalbar skatt (gr.l. for betalbar skatt i resultat x sats)	0
+/- Endring i utsatt skatt/skattefordel	324 079
= Skattekostnad (grunnlag for årets skattekostnad x sats)	324 079
+/- Differanse US grunnlag mot US/USF i fjor	-234
+/- For mye/lite avsatt skatt i fjor og andre skattekostnader	169 063
= Skattekostnad i resultatregnskapet	492 908

Betalbar skatt i balansen

Betalbar skatt i skattekostnaden	0
= Betalbar skatt i balansen	0

Note 6 - Utsatt skatt/skattefordel

Utsatt skatt/utsatt skattefordel

	2022	2021
+ Driftsmidler inkl. goodwill	75 668	-36 008
+ Utestående fordringer	-100 000	-100 000
+ Leasingavtaler (ikke skm. aktivert)	780 879	270 658
+ Gevinst- og tapskonto	18 904	23 630
- Uopptjent inntekt	648 200	271 719
- Skattem. fremf. underskudd som utlignes	8 033 634	9 266 028
= Grunnlag utsatt skatt	-7 906 383	-9 379 467
Utsatt skatt	0	0
Negativt grunnlag utsatt skatt	7 906 383	9 379 467
= Grunnlag utsatt skattefordel	7 906 383	9 379 467
Utsatt skattefordel	1 739 404	2 063 483
Grunnlag ikke bokført utsatt skattefordel	0	1 064
Ikke bokført utsatt skattefordel	0	234
Bokført utsatt skattefordel	1 739 404	2 063 249

Utsatt skattefordel er aktivert med utgangspunkt i forventet fremtidig inntekt.

Noter for Matvareexpressen AS

Organisasjonsnr. 892436452





Matvareexpressen AS

Noter 2022

Note 7 - Egenkapital

	Aksjekapital / selskapskapital	Overkurs fond	Annen egenkapital	Sum egenkapital
Pr 1.1.	760 176	11 206 300	-3 545 356	8 421 120
+Tilført fra årets resultat			2 154 974	2 154 974
-Anvendt av årets resultat			0	0
+endring av prinsipp			184 082	184 082
+/-Andre transaksjoner:	446 205	27 957 713	0	28 403 918
Pr 31.12.	1 206 381	39 164 013	-1 206 299	39 164 095

Endring av prinsipp,

Selskapet har tidligere unnlatt å balanseføre leieavtaler iht. regnskapsloven §5-11. Regnskapet avlegges etter reglene for øvrige foretak og prinsipp knyttet til regnskapsmessig behandling av leieavtaler er endret. Prinsippendringen er behandlet i tråd med Forskrift til utfylling og gjennomføring mv. av regnskapsloven § 1-6-2.

Andre transaksjoner består av:

Aksejeemisjon	
Aksjekapital	446 205
Overkurs	27 788 650
Sum kapitalinnskudd	28 234 855

(*) Emisjonsutgifter kr 768 470 er fratrukket den overkurs som er tilført regnskapsført overkurs. Samlet emisjonsbeløp kr 29 003 325. Emisjonen ble besluttet i generalforsamling den 24.10.2022, og var fullt ut innbetalt den 28.11.2022. Emisjonen ble registrert i Foretaksregisteret den 19.12.2022.

Selskapet har en beholdning av egne aksjer, 20 651 stk som utgjør 1,68%. Kostpris kr 506 897,-.

Note 8 - Pantstillelser og garantier

Pantsikret gjeld, pantstillelser og garantier	I år	I fjor
Gjeld som forfaller mer enn fem år etter regnskapsårets slutt	0	0
Langsiktig gjeld til kredittinstitusjoner	0	2 838 206
Kortsiktig gjeld til kredittinstitusjoner	22 367 832	4 738 699
Gjeld som er sikret ved pant	22 367 832	7 576 905

Balanseført verdi av pantsikrede eiendeler:

Varige driftsmidler	1 724 715	153 967
Kundefordringer	37 851 449	10 844 992
Varebeholdning	8 107 146	4 164 577
Totalt	47 683 310	15 163 536





Matvareexpressen AS

Noter 2022

Note 9 - Kundefordringer og andre fordringer

Selskapets kundefordringer er vurdert til pålydende, redusert med avsetning for tap på krav med kr 100 000. Tilsvarende avsetning i fjor var kr 100 000.

Note 10 - Bundne innskudd

Av innestående bankinnskudd utgjør bundne skattetrekksmidler: 1 041 316

Note 11 - Aksjonærer

Selskapet har 1 227 032 aksjer hver pålydende kr 1, samlet aksjekapital utgjør kr 1 227 032. Selskapet har kun en aksjeklasse.

Selskapets 20 største aksjeeiere som eier mer enn 1 % av aksjekapitalen er:

Aksjonærens navn	Antall aksjer	
Jakob Hatteland Holding AS	153 846	
Jaro Invest AS	122 642	
Juro Consult AS	117 207	repr i styret
K & A Invest AS	113 870	repr i styret
F Engen Invest AS	87 295	daglig leder
Knut Roar Tveit	75 294	styremedlem
Øyjord Holding AS	67 020	
Vilico AS	60 000	
RGN Holding AS	38 462	
Vanadis AS	38 033	
Odd Are Tveit	37 404	styremedlem
Kabaksu Invest SL	36 244	repr i styret
Oddmund Tjemtland	23 321	
STGU AS	23 077	
EKK AS	23 077	
Matvareexpressen AS	20 651	
METO Holding AS	15 385	
OKHA AS	15 385	
E Mortensen AS	15 385	
Fatland AS	12 240	
Øvrige aksjonærer	131 194	
Totalt antall aksjer	1 227 032	

Noter for Matvareexpressen AS

Organisasjonsnr. 892436452





Matvareexpressen AS

Resultatregnskap

	Note	2022	2021
DRIFTSINNEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Salgsinntekt	1	203 285 328	102 028 653
Annen driftsinntekt		8 894 307	3 807 663
Sum driftsinntekter		212 179 636	105 836 316
Driftskostnader			
Varekostnad		154 390 574	77 142 395
Lønnskostnad	2	35 567 257	18 683 999
Avskrivning på varige driftsmidler	3,4	3 371 962	797 134
Annen driftskostnad	2	14 259 515	10 310 178
Sum driftskostnader		207 589 308	106 933 706
DRIFTSRESULTAT		4 590 327	-1 097 390
FINANSINNEKTER OG FINANSKOSTNADER			
Finansinntekter			
Annen renteinntekt		122 815	34 412
Annen finansinntekt		7 330	1 610
Sum finansinntekter		130 145	36 022
Finanskostnader			
Annen rentekostnad		1 468 315	439 810
Annen finanskostnad		604 274	8 370
Sum finanskostnader		2 072 590	448 181
NETTO FINANSPOSTER		-1 942 445	-412 159
ORDINÆRT RES. FØR SKATTEKOSTNAD		2 647 882	-1 509 549
Skattekostnad på ordinært resultat	5,6	492 908	-397 748
ORDINÆRT RESULTAT		2 154 974	-1 111 801
ÅRSRESULTAT		2 154 974	-1 111 801
OVERF. OG DISPONERINGER			
Fremføring av udekket tap	7	2 154 974	-1 111 801
SUM OVERF. OG DISP.		2 154 974	-1 111 801





Matvareexpressen AS

Balanse pr. 31.12.2022

	Note	31.12.2022	31.12.2021
EIENDELER			
ANLEGGSMIDLER			
Immaterielle eiendeler			
Utvikling	3	2 734 750	1 522 486
Utsatt skattefordel	6	1 739 404	2 063 249
Sum immaterielle eiendeler		4 474 154	3 585 735
Varige driftsmidler			
Maskiner og anlegg	4,8	18 789 546	35 036
Driftsløsøre, inventar, verktøy, kontorm.	4,8	676 589	118 931
Sum varige driftsmidler		19 466 135	153 967
Finansielle anleggsmidler			
Andre langsiktige fordringer		0	28 000
Sum finansielle anleggsmidler		0	28 000
SUM ANLEGGSMIDLER		23 940 289	3 767 702
OMLØPSMIDLER			
Varer	8	8 107 146	4 164 577
Fordringer			
Kundefordringer	8,9	37 851 449	10 796 621
Andre kortsiktige fordringer		1 303 339	1 005 793
Sum fordringer		39 154 789	11 802 414
Bankinnskudd, kontanter o.l.	10	32 243 881	7 051 630
SUM OMLØPSMIDLER		79 505 815	23 018 621
SUM EIENDELER		103 446 104	26 786 323





Matvareexpressen AS

Balanse pr. 31.12.2022

	Note	31.12.2022	31.12.2021
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Selskapskapital	7,11	1 227 032	780 827
Egne aksjer	7	-20 651	-20 651
Overkurs	7	39 164 013	11 206 300
Sum innskutt egenkapital		40 370 394	11 966 476
Opptjent egenkapital			
Udekket tap	7	-1 206 299	-3 545 356
Sum opptjent egenkapital		-1 206 299	-3 545 356
SUM EGENKAPITAL		39 164 095	8 421 120
GJELD			
LANGSIKTIG GJELD			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	16 960 541	2 838 206
Sum annen langsiktig gjeld		16 960 541	2 838 206
SUM LANGSIKTIG GJELD		16 960 541	2 838 206
KORTSIKTIG GJELD			
Gjeld til kredittinstitusjoner	8	22 367 832	4 738 699
Leverandørgjeld		16 807 847	6 084 737
Skyldig offentlige avgifter		3 256 684	2 185 511
Annen kortsiktig gjeld		4 889 106	2 518 050
SUM KORTSIKTIG GJELD		47 321 469	15 526 997
SUM GJELD		64 282 010	18 365 203
SUM EGENKAPITAL OG GJELD		103 446 104	26 786 323

Vormedal,
Styret i Matvareexpressen AS

Svein Milford
Styreleder

Gunnar Gullaksen
styremedlem

Knut Roar Tveit
styremedlem

Odd Are Tveit
styremedlem

Roy Martin Øyjord
styremedlem

Fredrik Engen
daglig leder





**Årsregnskap 2022
for
Matvareexpressen AS**

Org nr 892436452



Utarbeidet av:

Bøhn Regnskap A/S

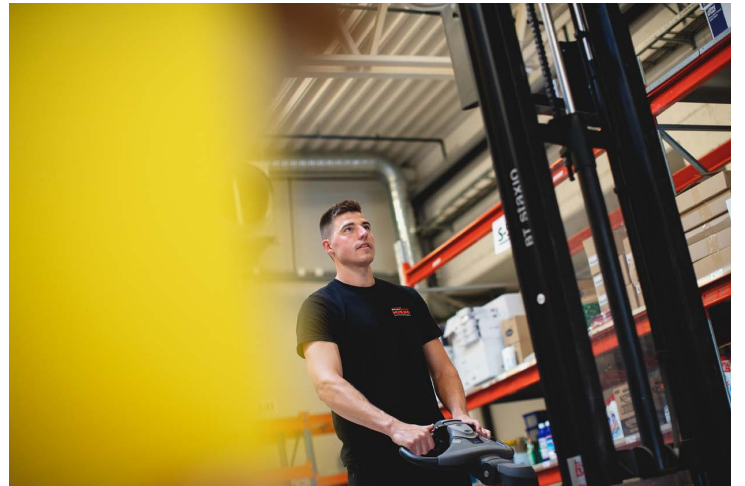
Autorisert regnskapsførerselskap
Rådhusvegen 11 - 13
4270 ÅKREHAMN * Tlf. 52844444
Regnskapsførernummer : 910909177





STYRETS RAPPORT 2. KVARTAL 2023





2 - MATVAREPRESSEN - 2. KVARTALSRAPPORT 2023



Document ID:
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Innhold

Matvareexpressen er en innovativ leverandør av dagligvare og storhusholdningsprodukter. Vi fokuserer på internettbasert handel for profesjonelle kunder.

Vår teknologi, kunnskap og erfaring gir våre kunder bærekraftige og kostnadseffektive løsninger. På samme tid gir dette oss konkurransefortrinn og muligheter for lønnsom og skalerbar vekst.

Vår teknologi og handleløsninger reduserer miljøavtrykket og gir en positiv innflytelse på de lokalsamfunnene vi opererer i. Selskapet har sitt hovedkontor i Haugesund, og har avdelinger i Stavanger, Bergen, Kristiansand og Oslo.

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1: Høydepunkter i 2. kvartal 2023

Matvareexpressen åpnet virksomhet i Oslo 2. mai 2023. Avdelingen er ment å dekke store deler av Østlandet. Dette gir Matvareexpressen tilstedeværelse i et marked som er betydelig større enn det markedet selskapet har dekket tidligere.



Styret i Matvareexpressen har besluttet å søke opptak av handel av selskapets handel på Euronext Growth Oslo. Går alt etter plan vil aksjene være notert på Euronext Growth Oslo i løpet av oktober. Noteringen gjennomføres uten en samtidig kapitalutvidelse i selskapet. Det medfører at tegningskursen fra forrige emisjon høsten 2022 vil være noteringskurs for aksjen første handelsdag.

Tegningskursen fra denne emisjonen var kr. 65,- pr. aksje. Selskapet har 1.227.032 aksjer, noe som verdsetter hele selskapet til rundt 80 millioner kroner ved notering.

Selskapet har tidligere vunnet en stor barnehagekontrakt på Østlandet som ble iverksatt fra 1.mai 2023. Oppstart av kontrakten er så langt vellykket. Matvareexpressen har ambisjoner å

vokse på Østlandet fremover, og ser denne kontrakten som et godt startpunkt for avdelingen.

Matvareexpressen overtok 100% av aksjene i Toolbox AS med virkning 24.april 2023. Toolbox sin virksomhet planlegges fullt ut integrert i Matvareexpressen fra oktober 2023.

- Matvareexpressen fortsetter den gode organiske veksten
- Vi har styrket organisasjonen på mellomledernivå både i Oslo, Bergen og Stavanger
- Det er tatt i bruk flere styringssystemer som vil bidra til å øke driftseffektiviteten vår
- Vi har også iverksatt bruk av nye prosjektstyringssystemer
- Kjøl og frys er utvidet i Stavanger, det er allerede planlagt ytterligere utvidelser av kjøl og frys i Oslo





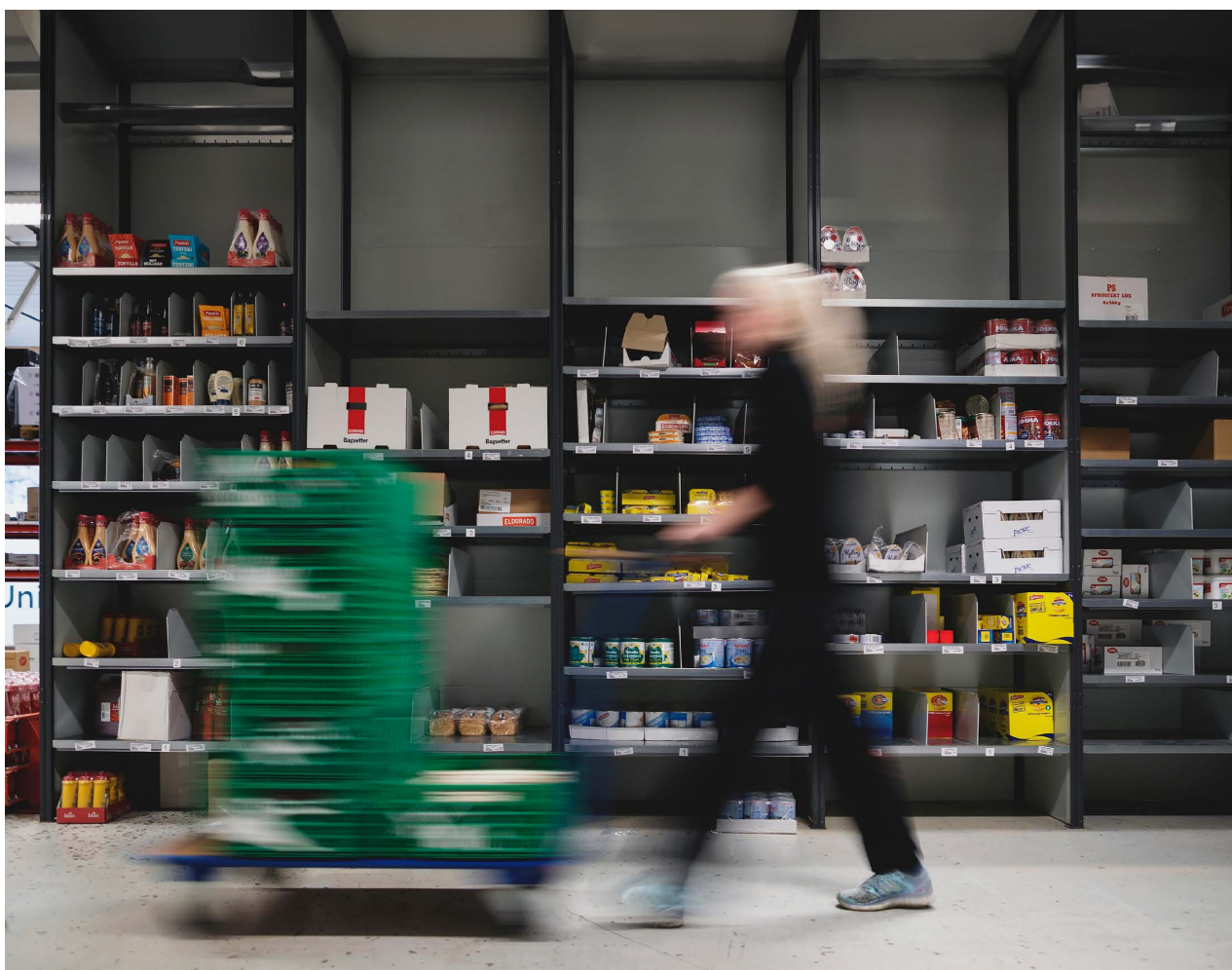
2. Delårsregnskap

Selskapet hadde samlede inntekter på 151,5 millioner kroner i første halvår, EBITDA på 7,2 millioner kroner og et resultat på 2,7 millioner kroner før skatt. Tilsvarende tall for første halvår 2022 vist en omsetning på 94,8 millioner kroner og et resultat før skatt på 1.5 millioner kroner.

2. kvartalstallene inneholder kostnader med etablering i Oslo. Virksomheten i Oslo er allerede skalert for å møte den veksten vi forventer i 4.kvartal 2023 fra Østlandet. I tillegg er det bokført ekstraordinære kostnader til rådgivere i forbindelse med forestående børsnotering.

- Bankinnskudd var på 28,4 millioner kroner ved halvårsskiftet mot 32,4 millioner kroner pr. 31.12.2022

- På tross av etablering på Østlandet og generell vekst, er den langsiktige gjelden redusert fra 17,0 millioner kroner ved årsskiftet til 15,7 millioner kroner ved halvårsskiftet. Dette reflekterer relativt korte nedbetalingstider på våre lån mens vi samtidig øker investeringer i utstyr
- Selskapet har en egenkapitalandel på 35,8% ved halvårsskiftet



BELØP I NOK	* ureviderte tall i kvartal/halvår					
	Halvår	2. kvartal 2023	1. kvartal 2023	Helt år	Halvår	Fullt år
RESULTATREGNSKAP	Pr. 30.6.23	30.6.23	31.3.23	31.12.22	Pr. 30.06.2022	31.12.21
Samlede inntekter	151 475 699	75 326 800	73 407 934	212 179 636	94 791 611	105 836 316
Varekostnad	-108 273 090	-54 131 238	-52 265 001	-154 390 574	-68 709 945	-77 142 395
Lønnskostnader	-23 649 246	-11 605 839	-11 827 947	-35 567 257	-14 750 966	-18 683 999
Andre Kostnader	-12 351 724	-6 974 654	-4 908 415	-14 259 516	-8 596 079	-10 310 178
EBITDA	7 201 639	2 615 069	4 406 571	7 962 289	2 734 621	-300 256
Av- og Nedskrivninger	-3 197 491	-1 751 330	-1 440 161	-3 371 962	-636 000	-797 134
Driftsresultat	4 004 148	863 739	2 966 410	4 590 327	2 098 621	-1 097 390
Resultat av finansposter	-1 269 178	-722 327	-546 845	-1 942 445	-620 223	-412 159
RESULTAT FØR SKATT	2 734 970	141 412	2 419 565	2 647 882	1 478 398	-1 509 549
Skatt	519 644			492 908		397 748
RESULTAT ETTER SKATT	2 215 326			2 154 974		-1 111 801
BALANSE	30.6.23	30.6.23	31.3.23	31.12.22	30.6.22	31.12.21
Utsatt skattefordel	1 739 404			1 739 404		2 063 249
Utvikling	3 745 890			2 734 750		1 522 486
Finansielle anleggsmidler	4 179 206					
Driftsløsøre	881 000			676 589		118 931
Maskiner og anlegg	16 670 641			18 789 546		
Sum anleggsmidler	27 216 141	27 158 972	23 809 444	23 940 289	4 554 241	3 704 666
Varer	9 617 095	8 589 111	8 440 953	8 107 146	6 947 738	4 164 577
Kundefordringer	51 950 396	50 940 174	31 138 024	37 851 449	32 295 647	10 796 621
Andre Fordringer	1 534 177	1 954 777	1 728 225	1 303 339	527 568	1 005 793
Bankinnskudd/kontanter	28 400 321	27 984 652	33 989 848	32 243 881	6 553 551	7 051 630
Sum Omløpsmidler	91 501 989	89 468 714	75 297 050	79 505 815	46 324 504	23 018 621
SUM EIENDELER	118 718 130	116 627 686	99 106 494	103 446 104	50 878 745	26 723 287
Innskutt egenkapital	46 170 394	40 370 394	40 370 394	40 370 394	11 966 476	11 966 476
Annen Egenkapital	-6 355 606	-1 206 299	-1 206 299	-1 206 299	-3 545 356	-3 545 356
Resultat hittil i år	2 215 326	2 560 977	2 419 565		1 478 398	
Sum egenkapital	42 030 114	41 725 072	41 583 660	39 164 095	9 899 518	8 421 120
Langsiktig gjeld						
Gjeld til kredittinstitusjoner	15 730 004	15 730 004	15 944 580	16 960 541	1 773 878	2 838 206
Sum Langsiktig gjeld	15 730 004	15 730 004	15 944 580	16 960 541	1 773 878	2 838 206
Gjeld til kredittinstitusjoner	24 663 441	24 663 441	7 772 019	22 367 832	15 516 615	4 738 699
Leverandørgjeld	27 843 809	26 800 234	25 316 617	16 807 847	17 316 282	6 084 737
Skatt	519 644			0		0
Andre Offentlige skatter og avgifter	4 544 484	4 411 825	3 740 899	3 256 684	3 018 337	2 185 511
Annen kortsiktig gjeld	3 386 634	3 297 110	4 748 719	4 889 105	3 354 115	2 518 050
Sum kortsiktig gjeld	60 958 012	59 172 610	41 578 254	47 321 468	39 205 349	15 526 997
SUM EGENKAPITAL OG GJELD	118 718 130	116 627 686	99 106 494	103 446 104	50 878 745	26 786 323
		*ex Toolbox	*ex Toolbox			



* Noter

Note 1: Regnskapsprinsipper

Delårsregnskapet for 1. halvår er utarbeidet i tråd med NRS-11 Delårsregnskap. For ytterligere informasjon om regnskapsprinsipper henvises det til årsregnskapet for 2022.

Note 2: Oppkjøp av Toolbox

Det er gjennomført oppkjøp av Toolbox AS pr. 24.april 2023. Resultat til Toolbox AS for perioden Januar til og med April 2023 er bokført etter egenkapitalmetoden. Det ureviderte resultatet for Toolbox AS i denne perioden er på NOK 158.627,-

Resultat og omsetning til Toolbox AS for perioden mai til og med juni er ført i selskapets resultatregnskap. Resultatet til Toolbox i denne perioden er på NOK 173.993,-

I halvårsregnskapet er balansen til Toolbox AS ført inn. Regnskapene er konsolidert og transaksjoner mellom Matvareexpressen og Toolbox AS er ført ut av balansen pr. 30.juni 2023.

Matvareexpressen meldte mor-datter fusjon mellom Matvareexpressen AS og Toolbox AS i juni. Fusjonen er gjennomført ved registrering i Foretaksregisteret 31.august 2023.

Note 3: Skattekostnad

Det er ikke foretatt beregninger av skatt i halvårsregnskapet. Det er ikke gjennomført beregninger av midlertidige og permanente forskjeller.

Ved inngangen til 2023 er utsatt skattefordel for Matvareexpressen AS på NOK 1.739.404,- Toolbox AS hadde en utsatt skattefordel på NOK 1.794.492,- ved 1.1. 2023. Ser man på resultatutviklingen så langt i år og holder det opp mot den samlede utsatte skattefordelen er den forventede betalbare skatten for 1. halvår anslått til kr. 0,-

Ser man til den faktiske skattekostnaden for 2022 er skattesatsen for 1.halvår 2023 estimert til 19%.

Note 3 Skatt	
Resultat før skatt 1. halvår 2023	2 734 970
Avsatt til skatt, anslått 19%	519 644
Avsatt til egenkapital	2 215 326

Note 4: Egenkapital

Note 4 Egenkapital	
Egenkapital Matvareexpressen AS 01.01.2023	39 164 095
Egenkapital Toolbox AS 01.01.2023	492 066
Resultat Toolbox jan-apr 2023	158 627
Resultat etter skattekostnad 1. halvår konsolidert	2 215 326
Egenkapital 30.06.2023	42 030 114



Note 5: Kontantstrømoppstilling

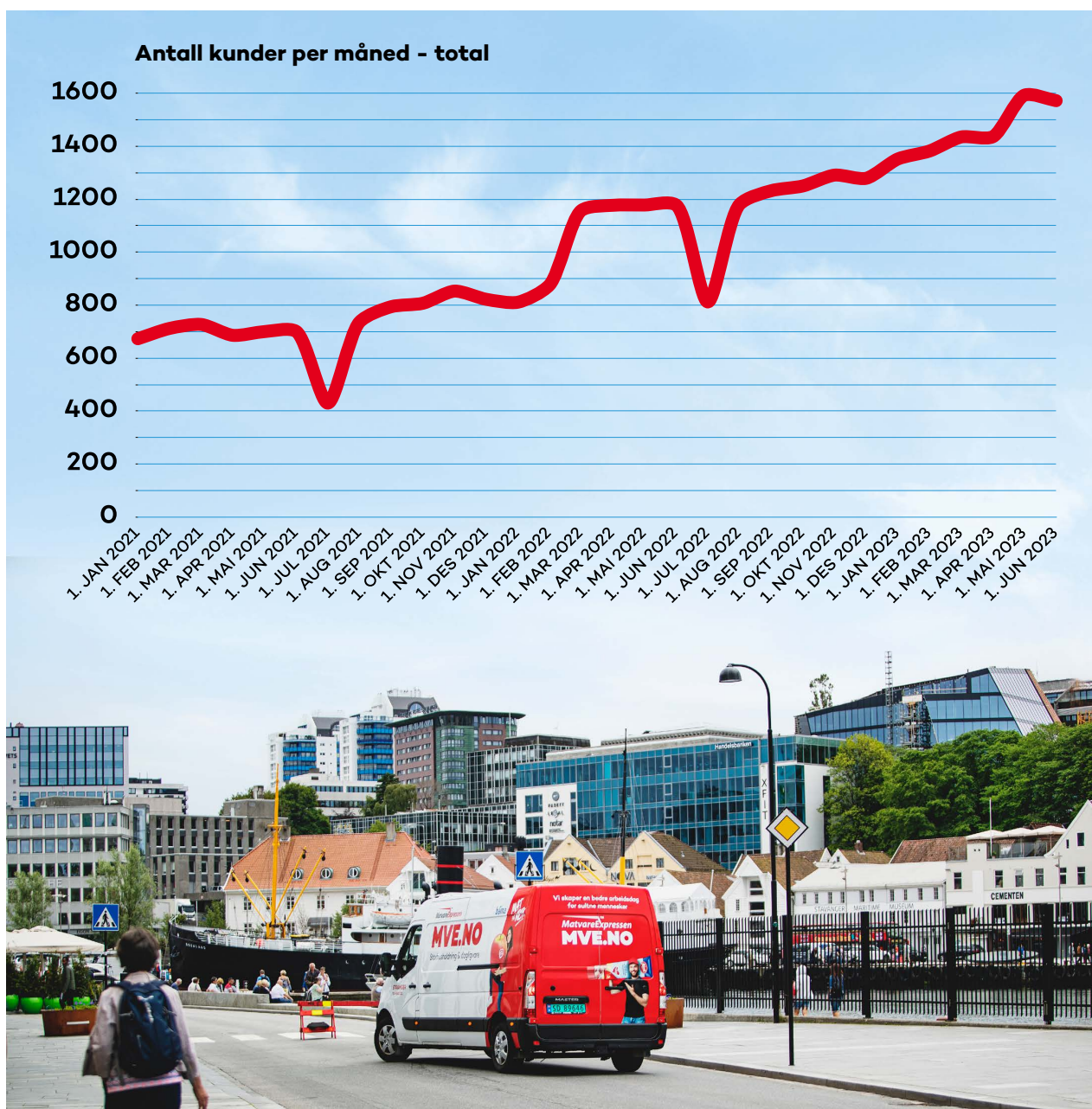
BELØP I NOK	1 H 2023	1 H 2022	FY 2022 *	FY 2021 **
KONTANTSTRØM FRA OPERASJONELLE AKTIVITETER				
Resultat før skatt ex Toolbox	2 560 977	1 478 398	2 647 882	-1 509 549
Betalt skatt			0	0
Gevinst tap ved salg av omløpsmidler			0	-94 892
Nedskrivning	3 191 491	636 000	3 371 962	797 134
Endring varelager	-481 965	-2 783 161	-3 942 569	-1 120 294
Endring kundefordringer	-13 088 725	-21 499 026	-27 054 828	-36 035
Endring leverandørgjeld	9 992 387	11 231 545	10 723 110	810 522
Aktiveringer			-2 684 337	0
Andre endringer arbeidskapital	1 359 770	12 925 032	19 979 354	-971 778
NETTO ENDRINGER OPERASJONELL AKTIVITET	3 533 935	1 988 788	3 040 574	-2 124 892
KONTANTSTRØM FRA INVESTERINGER				
Salg av anleggsmidler			0	120 000
Investeringer i anleggsmidler	-3 312 627	-1 422 539	-3 982 522	-591 549
Salg av aksjer og andeler			0	0
Investeringer i aksjer og andeler	-3 250 000		0	0
Inntekter fra investeringer			28 000	26 435
Andre investeringer			0	0
NETTO ENDRINGER FRA INVESTERINGER	-6 562 627	-1 422 539	-3 954 522	-445 114
KONTANTSTRØM FRA FINANSIERING				
Netto endring i langsiktig gjeld	-1 230 537	-1 064 328	-2 128 656	524 734
Opptak av kortsiktige lån			0	0
Kapitalutvidelser			28 234 855	7 350 968
innløsning av egenkapital			0	0
Andre justeringer				0
NETTO ENDRINGER FRA FINANSIERING	-1 230 537	-1 064 328	26 106 199	7 875 702
Valuta og kontanteffekter				
Sum endringer i kontanter	-4 259 229	-498 079	25 192 251	5 305 696
IB kontanter	32 243 881	7 051 630	7 051 630	1 745 934
UB kontanter	27 984 652	6 553 551	32 243 881	7 051 630



3: Kunder

Matvareexpressen har hatt god tilvekst i antall handlende kunder gjennom hver måned.

I desember 2022 handlet det 1279 unike kunder, i mars 2023 handlet det 1435 unike kunder. I juni 2023 handlet det 1572 unike kunder hos oss. Veksten er relativt jevnt fordelt mellom kunder fra anbud og utenfor anbud. Vi har et stabilt kundegrunnlag med høyt innslag av gjenkjøp.



4: Teknologi



Matvareexpressen søker å være i forkant på teknologiutvikling.

Vi utvikler skreddersydde netthandelsløsninger for våre ulike kundegrupper. Dette gir bærekraftige og kostnadseffektive løsninger for våre kunder. Vi målsetter å kontinuerlig forbedre kundeopplevelsen i vår nettbutikk.

Det er inngått ny avtale på EHF meldinger, her får vi ny leverandør innen nyttår.

I 2. kvartal fortsetter arbeidet videre utvikling av nettbutikk og frontend. Mango er MVEs egenutviklede ERP-system. Det er arbeidet med verktøy for innkjøpsplanlegging, ordrebehandling, pakkesystem og salgssystemer. Arbeidet med forbedret ruteplanlegging for våre daglige leveringer har allerede gitt effektivitetsgevinster. Vi har også innført et nytt system for timeregistrering som forventes å gi effektivitetsgevinster.



5: Kostnadsnøkler



	1H 2023	1Q 2023	2022	1H 2022	2021
Bruttomargin	28,5 %	28,8 %	27,2 %	27,6 %	27,1 %
Lønnskostnad/ Driftsinntekt	15,6 %	16,1 %	16,8 %	15,6 %	17,7 %
Andre kostnader/ Driftsinntekt	8,2 %	6,7 %	6,7 %	9,1 %	9,7 %

Bruttomargin

I 1.halvår 2023 er bruttomargin 28.5 prosent. Flere av våre leverandører økte sine priser markant 1.februar, og mer enn hva vi historisk har vært vant til. Det gjennomføres løpende forhandlingsmøter med våre leverandører.

Vi har håndtert prisøkningene fra leverandører på en god måte. Vi opplever et visst press der større kunder ønsker lavere priser, og er i løpende dialog med våre største kunder for å vedlikeholde prisbildet.

Lønnskostnadsprosent

Lønnskostnadsandelen er lik lønnskostnadsandelen i 1H 2022. Vi fikk lønnskostnader på nyansatte i Oslo i april, uten tilsvarende inntekter, da kontrakten vi har vunnet på Østlandet starter opp først 1. mai. Vi er derfor godt fornøyde med å ha holdt lønnskostnadsandelen på nivå med fjoråret.

Andre kostnader

Andre kostnader i prosent av omsetningen øker gjennom 2.kvartal og er på 8,2% for 1H 2023. Dette er i tråd med det vi forventet gjennom etablering i Oslo og de kostnader vi har hatt så langt i forbindelse med børsnotering.

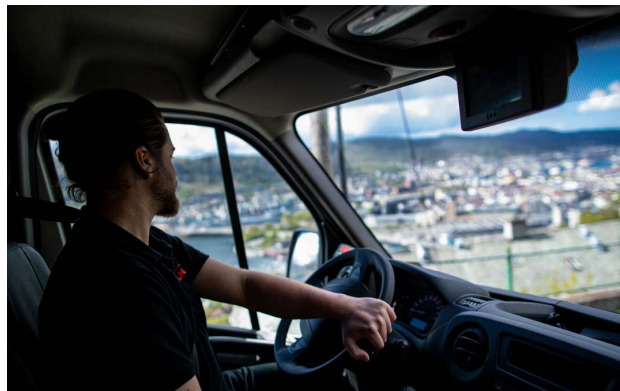


6: Egenkapital

Selskapet har nå levert overskudd 5 kvartaler på rad. Gjennom 2022 og inn i 2023, går selskapet med overskudd.

Matvareexpressen har nådd en milepæl ved at annen egenkapital er positiv ved utløpet av 1.kvartal 2023. Selskapet leverer også et forsiktig overskudd i 2. kvartal 2023.

Selskapets egenkapitalandel er på 35,8 % pr. 30.6.2023.



7: Arbeidsmiljø, personale og diskriminering

Det var 142 ansatte på hel- eller deltid i selskapet 30.06 2023 mot 109 ansatte pr. 31.03.2023. Sykefraværet var i 1. halvår 2023 på 4,6% mot 4,7% i 1.kvartal. Selskapet er opptatt av å få ned sykefraværet, og det arbeides aktivt med dette.

Det er ikke registrert arbeidsulykker i selskapet i 2023. Selskapet har som mål å være en arbeidsplass hvor det ikke forekommer diskriminering. Selskapet praktiserer full likestilling.

Det er innarbeidet forhold rundt likestilling som tar sikte på at det ikke forekommer forskjellsbehandling grunnet kjønn i saker som for eksempel lønn, avansement og rekruttering. Samlet sett ligger kvinneandelen i selskapet på 31 %.

Styret består av 6 menn.



8: Miljørapportering

Matvareexpressen AS har gjennom de siste årene arbeidet bevisst med miljø og karbonnøytrale initiativ. Vi er blant annet stolt Trefadder, og ble sertifisert som Miljøfyrtårn i 2021.

Teknologiutvikling på elektriske nyttekjøretøy går hurtig, og vi ser at nye modeller med økt nyttelast og økt rekkevidde i løpet av kort tid kan erstatte våre kjøretøy med forbrenningsmotor på flere ruter. Nye anbud lyses ut med krav om utslippsfrie kjøretøy, og vi har arbeidet med gode resultater for å tilpasse oss disse kravene. Matvareexpressen AS har i dag flere elektriske kjøretøy, og vil fase inn enda flere til erstatning for fossibiler.



9: Risikofaktorer

Selskapets aktiviteter medfører ulike typer risiko: Markedsrisiko, kontraktsrisiko, kredittrisiko, renterisiko og likviditetsrisiko

Selskapet har lite langsiktig gjeld, men en del leasinggjeld, og renterisikoen vurderes derfor som moderat til lav. Selskapet har i hovedsak langsiktige kontrakter, og det vil alltid være risiko forbundet ved fornyelse av disse. Kundemassen er i stor utstrekning offentlige kunder og private bedrifter, kredittrisikoen ansees å være begrenset.

Likviditetsrisiko ved at selskapet ikke kan oppfylle sine finansielle forpliktelser etter hvert som de forfaller vurderes nå som lav. Selskapet har fokus på å sikre at det finnes tilgjengelig kreditt slik at det alltid skal kunne innfri sine forpliktelser. Selskapet har en god likviditetsbeholdning i 1. kvartal 2023, og har styrket likviditeten i perioden via gode resultater. Selskapet arbeider videre med å utvide sine finansieringsmuligheter via bank.





10: Marked og konkurranse-situasjonen

Konkurransen i dagligvaremarkedet er sterk. Vi forsøker å konsentrere oss om de deler av markedet hvor vi kan utnytte vår effektive organisasjon og styrke forholdet til våre kunder.

Vi opplever i liten grad at kunder slutter å handle hos oss, snarere ser vi at vi har stabile og repeterende leveranser til dem.

Vi gleder oss til å fortsette det gode samarbeidet vi har med våre nye og eksisterende kunder for å utstyre dem med en miljøvennlig og effektiv leveranse fra våre team.

Det er ikke vunnet nye offentlige anbud i 1H 2023. Det er derimot en god tilvekst av kunder fra privat sektor.

I tillegg vant vi en større kontrakt til en barnehagekjede. Kontrakten har gitt oss tilstrekkelig grunnlag for etablering på Østlandet. Vi har klare ambisjoner om å øke omsetningen på Østlandet.

Gjennom 2023 vil vi fortsette arbeidet med å gjennomføre vår strategi og vårt ambisiøse veikart mot å flerdoble omsetningen i strategiperioden 2023-2025. For å oppnå dette investerer vi løpende i infrastruktur, kjølerom, fryserom, organisasjon og øker antall ansatte og kjøretøy.



11: Utsiktene fremover

Vi har tidligere kommunisert ambisjoner om å nå en omsetning på oppunder 300 millioner kroner for 2023. Denne målsetning står fast etter at resultatene for 1. halvår 2023 er klare.

Vi har ambisjoner om at 4.kvartal skal vise fortsatt god vekst målt mot 2. kvartal

Styret forventer at 2023 skal gi et bedre årsresultat enn 2022.

Totalt sett venter styret fortsatt volumvekst både i inneværende år og videre fremover. Tilsvarende venter vi resultatfremgang i inneværende år målt mot 2022, og merkbar resultatøkning på noe lenger sikt.

MVE.NO | **MatvareExpressen**
Storhusholdning & dagligvare

Haugesund, 6. september 2023
Styret i Matvareexpressen AS







MatvareTMExpressen
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