



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 915 729 061
Organisasjonsform: Aksjeselskap
Foretaksnavn: ECCO (NORWAY) AS
Forretningsadresse: c/o Ecco Store Torggata
Youngstorget 4
0181 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Simon Lajlev Larsen
Dato for fastsettelse av årsregnskapet: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		35 134 855	27 864 931
Sum inntekter		35 134 855	27 864 931
Kostnader			
Raw materials and consumables used	2	23 796 727	18 183 431
Employee benefits expense	3	5 216 122	4 489 831
Depreciation of operating assets	4	666 007	409 684
Other expenses	3	4 930 280	4 319 382
Sum kostnader		34 609 136	27 402 328
Driftsresultat		525 719	462 603
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			24 845
Sum finansinntekter			24 845
Rentekostnad til foretak i samme konsern		18 920	
Annen rentekostnad		117	1 892
Other financial expenses		3 163	22 730
Sum finanskostnader		22 200	24 622
Netto finans		-22 200	224
Ordinært resultat før skattekostnad		503 519	462 826
Income tax expense	5	130 428	102 063
Ordinært resultat etter skattekostnad		373 091	360 763
Årsresultat	6	373 091	360 763
Årsresultat etter minoritetsinteresser		373 091	360 763
Totalresultat		373 091	360 763
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Other equity		373 091	360 763
Sum overføringer og disponeringer		373 091	360 763



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	122 253	73 088
Sum immaterielle eiendeler		122 253	73 088
Varige driftsmidler			
Equipment and other movables	4	1 745 224	2 383 022
Sum varige driftsmidler	4	1 745 224	2 383 022
Sum anleggsmidler		1 867 477	2 456 110
Omløpsmidler			
Varer			
Sum varer		4 215 377	5 176 408
Fordringer			
Accounts receivables		448 828	900
Other short-term receivables		390 183	1 364 318
Konsernfordringer	2	10 338 536	8 176 178
Sum fordringer		11 177 547	9 541 395
Other financial instruments			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		567 539	987 841
Sum bankinnskudd, kontanter og lignende		567 539	987 841
Sum omløpsmidler		15 960 464	15 705 644
SUM EIENDELER		17 827 941	18 161 754

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Share capital	7	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Other equity		1 768 297	1 395 207
Sum opptjent egenkapital		1 768 297	1 395 207
Sum egenkapital	6	1 798 297	1 425 207
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	2	10 084 101	11 165 110
Tax payable	5	179 593	157 283
Public duties payable		2 009 284	1 888 944
Kortsiktig konserngjeld	2	1 948 250	1 853 696
Other current liabilities		1 808 416	1 671 514
Sum kortsiktig gjeld		16 029 643	16 736 547
Sum gjeld		16 029 643	16 736 547
SUM EGENKAPITAL OG GJELD		17 827 941	18 161 754



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 780896

Enheten

Organisasjonsnummer: 915 729 061
Organisasjonsform: Aksjeselskap
Foretaksnavn: ECCO (NORWAY) AS
Forretningsadresse: c/o Ecco Store Torggata
Youngstorget 4
0181 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Har utarbeidet 'land-for-land' rapport: Ja

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Simon Lajlev Larsen
Dato for fastsettelse av årsregnskapet: 30.06.2022

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 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 03.08.2022

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: 915 729 061
ECCO (NORWAY) AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		35 134 855	27 864 931
Sum inntekter		35 134 855	27 864 931
Kostnader			
Raw materials and consumables used	2	23 796 727	18 183 431
Employee benefits expense	3	5 216 122	4 489 831
Depreciation of operating assets	4	666 007	409 684
Other expenses	3	4 930 280	4 319 382
Sum kostnader		34 609 136	27 402 328
Driftsresultat		525 719	462 603
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			24 845
Sum finansinntekter			24 845
Rentekostnad til foretak i samme konsern		18 920	
Annen rentekostnad		117	1 892
Other financial expenses		3 163	22 730
Sum finanskostnader		22 200	24 622
Netto finans		-22 200	224
Ordinært resultat før skattekostnad			
Income tax expense	5	130 428	102 063
Ordinært resultat etter skattekostnad		373 091	360 763
Årsresultat	6	373 091	360 763
Årsresultat etter minoritetsinteresser		373 091	360 763
Totalresultat		373 091	360 763
Overføringer og disponeringer			
Other equity		373 091	360 763
Sum overføringer og disponeringer		373 091	360 763



Organisasjonsnr: 915 729 061
ECCO (NORWAY) AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	5	122 253	73 088
Sum immaterielle eiendeler		122 253	73 088

Varige driftsmidler

Equipment and other movables	4	1 745 224	2 383 022
Sum varige driftsmidler	4	1 745 224	2 383 022

Sum anleggsmidler		1 867 477	2 456 110
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Omløpsmidler

Varer

Sum varer		4 215 377	5 176 408
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Fordringer

Accounts receivables		448 828	900
Other short-term receivables		390 183	1 364 318
Konsernfordringer	2	10 338 536	8 176 178
Sum fordringer		11 177 547	9 541 395

Other financial instruments

Bankinnskudd, kontanter og lignende

Cash and cash equivalents		567 539	987 841
Sum bankinnskudd, kontanter og lignende		567 539	987 841

Sum omløpsmidler		15 960 464	15 705 644
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SUM EIENDELER		17 827 941	18 161 754
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	7	30 000	30 000
Sum innskutt egenkapital		30 000	30 000

Opptjent egenkapital

Other equity		1 768 297	1 395 207
Sum opptjent egenkapital		1 768 297	1 395 207

Sum egenkapital	6	1 798 297	1 425 207
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Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	2	10 084 101	11 165 110
Tax payable	5	179 593	157 283
Public duties payable		2 009 284	1 888 944
Kortsiktig konserngjeld	2	1 948 250	1 853 696
Other current liabilities		1 808 416	1 671 514
Sum kortsiktig gjeld		16 029 643	16 736 547
Sum gjeld		16 029 643	16 736 547
SUM EGENKAPITAL OG GJELD		17 827 941	18 161 754



Organisasjonsnr: 915 729 061
ECCO (NORWAY) AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
15.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



**Annual Report 2021
Ecco (Norway) AS**

**Revenue statement
Balance sheet
Notes to the Accounts**

Org.no.: 915 729 061



REVENUE STATEMENT

ECCO (NORWAY) AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2021	2020
Revenue		35 134 855	27 864 931
Total income		35 134 855	27 864 931
Raw materials and consumables used	2	23 796 727	18 183 431
Employee benefits expense	3	5 216 122	4 489 831
Depreciation of operating assets	4	666 007	409 684
Other expenses	3	4 930 280	4 319 382
Total expenses		34 609 136	27 402 328
Operating profit		525 719	462 603
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		0	24 845
Interest expense to group companies		18 920	0
Other interest expenses		117	1 892
Other financial expenses		3 163	22 730
Net financial items		-22 200	224
Net profit before tax		503 519	462 826
Income tax expense	5	130 428	102 063
Net profit after tax		373 091	360 763
Net profit or loss	6	373 091	360 763
ATTRIBUTABLE TO			
Other equity		373 091	360 763
Total		373 091	360 763

ECCO (NORWAY) AS

SIDE 2



BALANCE SHEET

ECCO (NORWAY) AS

ASSETS	Note	2021	2020
Deferred tax assets	5	122 253	73 088
Total intangible assets		122 253	73 088
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	4	1 745 224	2 383 022
Total property, plant and equipment	4	1 745 224	2 383 022
Total non-current assets		1 867 477	2 456 110
CURRENT ASSETS			
Inventories		4 215 377	5 176 408
DEBTORS			
Accounts receivables		448 828	900
Other short-term receivables		390 183	1 364 318
Receivables from group companies	2	10 338 536	8 176 178
Total receivables		11 177 547	9 541 395
Cash and cash equivalents		567 539	987 841
Total current assets		15 960 464	15 705 644
Total assets		17 827 941	18 161 754

ECCO (NORWAY) AS

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BALANCE SHEET

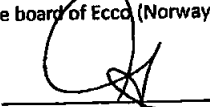
ECCO (NORWAY) AS

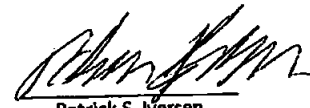
EQUITY AND LIABILITIES	Note	2021	2020
EQUITY			
PAID-IN CAPITAL			
Share capital	7	30 000	30 000
Total paid-up equity		30 000	30 000
RETAINED EARNINGS			
Other equity		1 768 297	1 395 207
Total retained earnings		1 768 297	1 395 207
Total equity	6	1 798 297	1 425 207
LIABILITIES			
PROVISIONS			
CURRENT LIABILITIES			
Trade payables	2	10 084 101	11 165 110
Tax payable	5	179 593	157 283
Public duties payable		2 009 284	1 888 944
Liabilities to group companies	2	1 948 250	1 853 696
Other current liabilities		1 808 416	1 671 514
Total current liabilities		16 029 643	16 736 547
Total liabilities		16 029 643	16 736 547
Total equity and liabilities		17 827 941	18 161 754

30.06.2022

The board of Ecco (Norway) AS


Simon Lajlev Larsen
chairman of the board


Anne Mølgaard Jensen
member of the board


Patrick S. Versen
member of the board



ECCO (NORWAY) AS

915 729 061

Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

FOREIGN CURRENCY

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

OPERATING REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

TAX

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

FIXED ASSETS

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date.. Current assets are valued at the lower of acquisition cost and fair value.

GOODS

Goods are valued at the lower of acquisition cost and net sale value. Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Note 2 Intercompany items between companies in the same group and associated companies

	Ecco Europe AG
	2021
Receivables	
Customer receivables	47 379
Other receivables	10 338 536
Total	10 385 915

ECCO (NORWAY) AS PAGE 5



ECCO (NORWAY) AS	915 729 061
Liabilities	
Debt to suppliers	9 933 938
Other short-term liabilities	1 948 250
Total	11 882 188

All of the goods are purchased from Ecco Europe AG



Norwegian Directorate of Taxes

Inquiries to Torstein Kinden Helleland	Your date 24.05.2018	Our date 06.06.2018
Telephone 22078139	Your reference Ruben Hovestøl	Our reference 2018/708806

KRM (NORWAY) AS
c/o Ecco Store Torggata Youngstorget 4
0181 OSLO

Permission to prepare the annual accounts and directors' report in English language for KRM (Norway) AS, org.nr. 915 729 061

With reference to your letter of 24 May 2018 with respect to the above matter regarding KRM (Norway) AS.

Based on a total evaluation, the view of The Directorate of Taxes is that KRM (Norway) AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

KRM (Norway) AS is owned by KRM AG in Switzerland. None of the board members in KRM are Norwegian citizens. The group language is English. The group produce and sell Ecco shoes. KRM (Norway) AS import shoes and sell them in two Ecco stores. The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other

Postal address Postboks 9200 Grønland 0134 Oslo	Visiting address: See www.skatteetaten.no Org.nr: 996250318 E-mail: skatteetaten.no/sendepost	Telephone 800 80 000 Telefax 22 17 08 60
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groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

Hence, one of the main aims of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is a wholly owned subsidiary of a foreign company. The company is a part of an international group and the group language is English. None of the board members are Norwegian citizens.

Please state “our reference” (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Jeanette Munkvold Skovholt
Senior Adviser
Rettsavdelingen, foretaksskatt
Norwegian Directorate of Taxes

Torstein Kinden Helleland

This document has been electronically approved and contains therefore no handwritten signatures



Statsautoriserte revisorer
Ernst & Young AS

Langelandsvegen 1, DaagGården
6010 Ålesund

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Ecco (Norway) AS

Opinion

We have audited the financial statements of Ecco (Norway) AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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



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

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

Ålesund, 30 June 2022
ERNST & YOUNG AS

Ivar-André Norvik
State Authorised Public Accountant (Norway)

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PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Ivar-Andre Årnes Norvik

Statsautorisert revisor

On behalf of: EY

Serial number: 9578-5998-4-1416660

IP: 145.62.xxx.xxx

2022-06-30 13:43:53 UTC



Penneo document key: XWYXT-NBBCK-JKTKB-CPMP6-ENUJEF-XOVIL

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