



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 814 104 532
Organisasjonsform: Aksjeselskap
Foretaksnavn: HOLZWEILER HOLDING AS
Forretningsadresse: Lysaker brygge 23/25
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Andreas Holzweiler
Dato for fastsettelse av årsregnskapet: 26.09.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 04.09.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	600 000	600 000
Sum inntekter		600 000	600 000
Kostnader			
Lønnskostnad	4,5	0	2 630 336
Annen driftskostnad	3,4	1 636 178	362 973
Sum kostnader		1 636 178	2 993 309
Driftsresultat		-1 036 178	-2 393 309
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		0	4 797 174
Renteinntekt fra foretak i samme konsern		6 712 333	0
Annen renteinntekt		622 322	553 848
Annen finansinntekt		8 777	68 425
Sum finansinntekter		7 343 432	5 419 447
Nedskrivning av finansielle eiendeler	9	1 410 594	0
Annen finanskostnad	6	105 153	229 666
Sum finanskostnader		1 515 747	229 666
Netto finans		5 827 685	5 189 781
Resultat før skattekostnad		4 791 507	2 796 472
Skattekostnad	7	1 374 472	-24 983
Årsresultat		3 417 035	2 821 455
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	14	3 417 035	2 821 455
Sum overføringer og disponeringer		3 417 035	2 821 455



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel			24 983
Sum immaterielle eiendeler			24 983
Finansielle anleggsmidler			
Investering i datterselskap	9,10	4 814 553	1 440 595
Lån til foretak i samme konsern	10	174 609 507	0
Investeringer i tilknyttet selskap	11	50 000	50 000
Sum finansielle anleggsmidler		179 474 060	1 490 595
Sum anleggsmidler		179 474 060	1 515 578
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	12	0	2 127 093
Andre fordringer		566 079	92 323
Konsernfordringer	10	803 655	83 997 174
Sum fordringer		1 369 734	86 216 590
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	35 660 650	69 688 266
Sum bankinnskudd, kontanter og lignende		35 660 650	69 688 266
Sum omløpsmidler		37 030 384	155 904 856
SUM EIENDELER		216 504 444	157 420 434

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Selskapskapital	13,14	34 433	34 433
Beholdning av egne aksjer		149 995 567	149 995 567
Sum innskutt egenkapital		150 030 000	150 030 000
Opptjent egenkapital			
Annen egenkapital		8 165 736	4 748 703
Sum opptjent egenkapital	14	8 165 736	4 748 703
Sum egenkapital		158 195 736	154 778 703
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	15	50 104 658	0
Sum annen langsiktig gjeld		50 104 658	0
Sum langsiktig gjeld		50 104 658	0
Kortsiktig gjeld			
Leverandørgjeld		1 651 747	1 993 558
Kortsiktig konserngjeld	10	6 134 041	0
Annen kortsiktig gjeld		418 262	648 173
Sum kortsiktig gjeld		8 204 050	2 641 731
Sum gjeld		58 308 708	2 641 731
SUM EGENKAPITAL OG GJELD		216 504 444	157 420 434



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	306 030 262	290 676 113
Sum inntekter		306 030 262	290 676 113
Kostnader			
Varekostnad		119 253 011	108 303 231
Lønnskostnad	4,5	107 893 370	87 025 722
Avskrivning på varige driftsmidler og immaterielle eiendeler	8	7 668 214	5 382 308
Nedskrivning av varige driftsmidler og immaterielle eiendeler		723 323	
Annen driftskostnad	3,4	191 732 971	105 436 697
Sum kostnader		427 270 889	306 147 958
Driftsresultat		-121 240 627	-15 471 845
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		7 231 431	6 630 883
Annen renteinntekt		869 317	728 000
Annen finansinntekt	6	15 865 044	10 377 173
Sum finansinntekter		23 965 792	17 736 056
Annen rentekostnad		2 550 015	1 951 301
Annen finanskostnad	6	16 280 359	11 913 517
Sum finanskostnader		18 830 374	13 864 818
Netto finans		5 135 418	3 871 238
Resultat før skattekostnad		-116 105 209	-11 600 607
Skattekostnad	7	-12 071 687	-1 051 565
Årsresultat		-104 033 522	-10 549 042



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	8	716 770	645 803
Software	8	0	449 876
Utsatt skattefordel	7	14 001 843	1 930 156
Sum immaterielle eiendeler		14 718 613	3 025 835
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8,12	19 033 888	19 852 538
Sum varige driftsmidler		19 033 888	19 852 538
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	11	12 357 946	5 126 515
Andre fordringer		5 497 872	1 543 491
Sum finansielle anleggsmidler		17 855 818	6 670 006
Sum anleggsmidler		51 608 319	29 548 379
Omløpsmidler			
Varer			
Varer	12	62 612 783	55 056 280
Sum varer		62 612 783	55 056 280
Fordringer			
Kundefordringer	12	30 666 733	42 730 576
Andre fordringer		30 120 136	25 280 123
Sum fordringer		60 786 869	68 010 699
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	55 050 061	92 072 688
Sum bankinnskudd, kontanter og lignende		55 050 061	92 072 688
Sum omløpsmidler		178 449 713	215 139 667



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		230 058 032	244 688 046
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	13,14	34 433	34 433
Overkurs		149 995 567	149 995 567
Sum innskutt egenkapital		150 030 000	150 030 000
Opptjent egenkapital			
Annen egenkapital			33 119 283
Udekket tap		67 374 766	
Sum opptjent egenkapital	14	-67 374 766	33 119 283
Sum egenkapital		82 655 234	183 149 283
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12	1 124 947	1 385 079
Øvrig langsiktig gjeld	15	57 148 407	0
Sum annen langsiktig gjeld		58 273 354	1 385 079
Sum langsiktig gjeld		58 273 354	1 385 079
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	12	11 624 803	17 439 180
Leverandørgjeld		27 050 387	17 021 055
Betalbar skatt	7		-293 430
Skyldige offentlige avgifter		15 982 907	11 961 615
Annen kortsiktig gjeld		34 471 346	14 025 265
Sum kortsiktig gjeld		89 129 443	60 153 685
Sum gjeld		147 402 797	61 538 764
SUM EGENKAPITAL OG GJELD		230 058 031	244 688 047



Konsernets balanse

Beløp i: NOK	Note	2023	2022
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Annual Report 2023 - Holzweiler Holding AS

Nature of Business and Location

HOLZWEILER HOLDING AS is an investment company engaged in investments in stocks and securities, as well as other related activities. The head office of the group is located in Bærum, Norway, and by the end of the fiscal year 2023, the group had 7 stores, 1 pop up store and 1 restaurant in Norway. In addition, the group had 1 store in Denmark and 4 stores (including 1 pop up location) in China. The group also has online stores.

In addition to Holzweiler Holding AS, the group consists of the following subsidiaries/associated companies:

- Holzweiler Items AS (100% ownership)
- Holzweiler Fornebu AS (100% ownership)
- Camilla Pihl Fashion Group AS (50% ownership)
- HZW ApS (100% ownership via Holzweiler Items AS)
- Platz AS (100% ownership via Holzweiler Items AS)
- Holzweiler Garment Shanghai Co LTD (100% ownership)
- Holzweiler UK Ltd (100% ownership)

Financial Statement Commentary

The revenue for Holzweiler Holding AS was the same in 2023 as 2022 (NOK 600,000). The profit before tax in 2023 was positive at NOK 4,791,507 compared to NOK 2,796,472 in 2022. The consolidated accounts show that revenue increased from NOK 290,676,113 in 2022 to NOK 306,030,262 in 2023. The result before tax was negative in 2023 at NOK -116,105,211 compared to NOK -11,600,606 in 2022. The loss is a result of global expansion during a challenging economic environment. Costs have increased due to the opening of new stores, but the sales have not increased at the same level as it takes time to establish a market when entering new countries. In addition, freight costs have increased, and the NOK currency has weakened which has a negative effect on results.

The equity ratio for the group was 74,8% in 2022, and in 2023, the equity ratio was 35,9%. This decrease is due to an increase in loans from the shareholders and overall higher liabilities at the end of the year, resulting in a worse equity ratio. The fiscal year 2023 was again an investment year for global growth through significant marketing and branding. The number of full-time equivalents has also increased with enhanced competencies, ensuring the company is ready for further international growth.

The group's cash flow is primarily generated from operational activities and owner deposits. Depreciation increase in 2023 due to addition of new stores. Good routines for collecting accounts receivable have been established, showing a positive impact on the group's cash flow.



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The board believes that the financial statements provide a true and fair view of the company's assets, liabilities, financial position, and results.

Research and Development Opportunities

The group currently has no ongoing research or development activities.

Future Development

The group continues to see a strong demand for the company's designs and product range, although the global sales have not increased. Due to the challenging economic environment, the company is focusing on reducing costs in 2024, with a main focus on reductions in salaries and marketing. The effects of the reductions are expected to be realized starting in the second half of 2024. With the sales forecasted for 2025, it is expected that the group will again be profitable.

Financial Risk

Overall Objectives and Strategy Holzweiler Holding AS is exposed to financial risk in connection with the purchase of goods in Europe and Asia with long lead times. The aim is to mitigate the financial risk as much as possible. The board continuously assesses and evaluates the use of various financial methods to streamline the current strategy.

Market Risk Parts of the group are exposed to changes in exchange rates, particularly EUR and USD, as a significant portion of the company's costs are in foreign currency. The company converts all foreign sales into USD or EUR, which helps to moderate market risk and reduce currency losses. The company is also exposed to changes in interest rates as its debt has a variable interest rate. Furthermore, changes in interest rates can affect investment opportunities in future periods.

Credit Risk The risk of losses on receivables is considered low. The company continuously follows up and evaluates customers and employs good collection routines. The company uses factoring, which is also responsible for reminders and debt collection procedures. To date, the group has not had significant losses on receivables, but the economic environment is changing, and the group has noted that customers are facing liquidity challenges could pose a risk in the coming years. The customer balances are monitored closely by management.

Liquidity Risk The company's liquidity is considered good. Throughout 2023, the company has been up to date with no outstanding liabilities to creditors that have expired. Given the company's growth rate and the conditions described above, liquidity is closely monitored. The company has strengthened liquidity during the year by increasing short-term credit limits.

The due dates for accounts receivable are constantly being evaluated, and conditions for customers will be adjusted continuously. There will also be ongoing negotiations with suppliers



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to improve payment terms, especially with suppliers who currently require advance payments. By implementing these measures with debtors and shorter payment terms, as well as negotiating away advance payments with creditors, we will achieve improved liquidity. In 2024, efforts will be made to secure better conditions concerning factoring, overdrafts, and leasing.

Changes in Ownership and Board There were no changes in ownership or the board in 2023. It is confirmed that the group has directors' liability insurance. The insurance covers liability for financial loss claims made against the insured during the insurance period due to acts or omissions by the insured in their capacity as CEO, board member, member of the management, or equivalent in the group. The insurance does not cover damage to persons or property.

Going Concern In accordance with the Accounting Act § 3-3a, it is confirmed that the assumptions for continued operation are present. The year 2023 resulted in a loss for the Group and as a result, management has implemented a cost reduction plan in 2024 with a focus on reducing costs related to marketing and salaries. In addition, the company has the full support of the founders, so there is no doubt regarding liquidity. Based on the sales forecasted for 2024 and 2025, the cost reductions and support of the founders, the core business of the group (excludes China which will continue to be in an investment phase) is expected to be profitable again in 2025.

Disposition of Results The result is allocated as shown in the company's financial statements for the parent company.

Transparency Act In accordance with rskl § 3-3c 1. and 8., with an explanation of social responsibility, reference is made to the group's website.

Working Environment The medically certified sick leave in Holzweiler Items AS averaged 3.66% in 2023. This is a decrease from the average in 2022, which was 5.36%. Broken down by quarter, it was 4.49% (Q1), 2.62% (Q2), 3.21% (Q3), and 4.34% (Q4). Comparatively, there was a general increase in all industries in 2023, with an average of 5.6%. In Holzweiler Items AS, short-term sick leave (days 1-16) was 1.72%, an decrease from 2.86% in 2022. The board considers this satisfactory but will continue to work continuously to reduce sick leave.

No serious work accidents or injuries resulting in significant material damage or personal injury were reported during the year. The working environment is considered good, and continuous measures for improvements are implemented. Safety representative Line Ruth Selj was elected for a two-year period in April 2023. We conduct annual risk assessments with accompanying action plans and safety rounds at all company locations. There is close cooperation between the safety representative and HR.

Statement according to the Equality and Anti-Discrimination Act §26

The company actively works to promote equality, ensure equal opportunities and rights, and prevent discrimination based on ethnicity, national origin, descent, skin color, language,



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religion, and beliefs, as per the Equality and Anti-Discrimination Act §26. The mapping and reporting of the equality work are done in collaboration with the company's employee representative.

Equality Mapping

Position Levels:

We have defined two different position levels (managers and employees) based on similar work and work of equal value, based on the organizational structure. The design of the position levels is based on existing job categories in the business and an assessment of which positions fall into the different levels.

Examples of similar work: two employees in the same or different departments, for example.

Examples of work of equal value: Content employee and Production employee.

Level	Average salary – women	Average salary - men
Management	977,749	899,012
Employee	568,680	604,140

Holzweiler Items AS: 112 employees

Holzweiler Fornebu: 11 employees

Platz AS: 15 employees

Holzweiler UK Ltd: 10 employees

Holzweiler ApS: 5 employees

Holzweiler Garment (Shanghai) Co. Ltd: 26 employees

Further analysis is based on Holzweiler Items AS, which has the largest proportion of employees:

At the end of the year, the company had 112 employees, of which 85 were women (76%) and 27 were men (24%). Gender distribution in management positions - We have 13 women in management positions as of 31.12.23. We have 9 men in management positions as of 31.12.2023.

The average salary for female employees was NOK 569,000.

The average salary for male employees was NOK 604,000.

The average salary for female managers was NOK 978,000.



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The average salary for male managers was NOK 898,000.

The company has a policy that work of equal value shall be compensated equally. The company works actively, purposefully, and systematically to promote equality within the organization. In recruitment, both internally and externally, personal qualifications are prioritized over gender. The underrepresented gender will be encouraged to apply to a greater extent. In this way, the company will attempt to increase the proportion of men in job categories where this is particularly low.

Measures to Promote Equality and Prevent Discrimination

The company actively works to promote equality, ensure equal opportunities and rights, and prevent discrimination based on ethnicity, national origin, descent, skin color, language, religion, and beliefs.

Description of Routines and Procedures

Consideration for equality and non-discrimination is included and anchored in the company's personnel policy and personnel regulations.

We Identified the Following Risks for Discrimination and Barriers to Equality

- We found that we still have a predominance of female employees at all levels in the organization. The distribution is currently 76% women and 24% men for 2023.
- We found that the average age as of 31.12.2023 was 31.62 years, relatively similar to the previous year where the average was 34.39 years.
- We found that we still need to maintain information about our guidelines for reducing harassment and discrimination.
- We found that we now have an increased awareness of ensuring equality and preventing discrimination in recruitment processes.

Implemented Measures in 2023 and Planned Measures in 2024 to Promote Equality and Prevent Discrimination:



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	Implemented measures 2023	Planned measures 2024
PROTECTION AGAINST HARASSMENT AND DISCRIMINATION	We continued to work on further developing our life-phase-based personnel policy, in order to be an employer that facilitates the various needs of our employees, related to life situation.	We will continue to develop the personnel policy, so that we can be an attractive employer. We want to accommodate the various needs of our employees.
PROTECTION AGAINST HARASSMENT AND DISCRIMINATION	We offer a hybrid solution for those employees that need to work remotely to make their everyday life better or for other reasons. Meetings are held between the hours of 09:00 and 16:00 as much as possible. We have introduced meeting-free Wednesdays.	We will continue with the hybrid solution for home office. We want all our employees to feel that everyday life will improve and want to facilitate this in the future.
PROTECTION AGAINST HARASSMENT AND DISCRIMINATION	We have a focus on recruiting diversity in our recruitment processes, but there continues to be a gender imbalance in 2023.	We will continue to work on improving diversity by working together in teams and as a whole to increase focus on the value of diversity in the work place.
WAGES AND EMPLOYMENT TERMS	We continued the process to reduce the number of part-time positions and continued to map this out. We currently have several retail stores, and we are dependent on part-time positions in them, but all employees now have a fixed %.	The same practices will be continued in 2024. We will employ part-time employees with fixed % to cover the needs of the retail stores, but otherwise will employ full time employees.
RECRUITING	Marius Samuelsen, our Chief People Officer (CPO), has been employed since 2022 and has brought his broad experience from the recruitment industry to the company. He has been involved in building up the teams and structures in Norway, as well as abroad. In 2023, we have continued to recruit in an inclusive manner with the aim of encouraging applicants from all backgrounds.	We continue to work towards greater diversity in all our companies. We are looking for people with broad experience and hope for a large number of candidates. In the first half of 2024, our CPO Marius Samuelsen has held or participated in all recruitments and ensured that all candidates have been well taken care of.

Expectations and Objectives for Future Work

- Our expectations for the work to promote equality and prevent discrimination are that we will see an increase in the number of male applicants and the recruitment of new male employees. Additionally, we expect to see an increase in the average age of applicants and new hires.



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
- We also expect to see an increase in the number of employees with minority backgrounds and an increase in the number of employees with disabilities.
- We expect that our employees will experience that, regardless of their life situation, they have the opportunity for an accommodated work situation that allows them to balance family and job responsibilities.
- We also expect to see an increased awareness among all our employees about what promotes equality and prevents discrimination in the workplace.
- We expect that our real-time measurement of well-being will indicate that harassment and discrimination in the workplace do not occur.

Other circumstances

The board is not aware of any matters of importance for assessing the company's position and results that are not evident from the financial statements and balance sheet with notes.


Furthermore, no events have occurred after the end of the financial year that, in the board's opinion, are significant for the assessment of the financial statements.

Lysaker, 26 September 2024

Signed by:

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
Yu Angelica Cheung

Chair of the Board

簽署人：

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David Peng An

Member of the Board

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Mengqi Wan

Member of the Board

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Andreas Skappel Holzweiler

CEO/Member of the Board

Signed by:

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Susanne Holzweiler

Member of the Board



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Independent Auditor's Report

Opinion

We have audited the financial statements of Holzweiler Holding AS showing a profit of NOK 3 417 035 in the financial statements of the parent company and a loss of NOK 104 033 523 in the financial statements of the group. The financial statements comprise:

- the financial statements of the parent company Holzweiler Holding AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Holzweiler Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

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*

THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

RSM Norge AS (organisasjonsnummer 982316588), RSM Advokatfirma AS (organisasjonsnummer 914095573), RSM Norge Kompetanse AS (organisasjonsnummer 925107492).

RSM Norge AS er medlem av RSM-nettverket og driver under navnet RSM. RSM er foretreatningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS.

Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.

Penneo Dokumentnr: 182AH-OTO60-CCAQP-WKS8Z-IXSE1-1PD20





Independent Auditor's report 2023 for Holzweiler Holding AS



Statements section of our report. We are independent of the Company and the Group as required by 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.

Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Penneo Dokumentnr: 182AH-OTO60-CCAQP-WKS8Z-IXSEI-1PD20



Independent Auditor's report 2023 for Holzweiler Holding AS



For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 24 October 2024
RSM Norge AS

Lars Løyning
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: T82AH-OTO60-CCAQP-WKS8Z-IX5E1-1PD20



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Løyning, Lars

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: no_bankid:9578-5999-4-1140989

IP: 188.95.xxx.xxx

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Holzweiler Holding AS

Parent		Group			
2022	2023	Income Statement	Notes	2023	2022
Revenue and operating expenses:					
Revenue					
600 000	600 000	Revenue	2,3	306 030 262	290 676 113
<u>600 000</u>	<u>600 000</u>	Total revenue		<u>306 030 262</u>	<u>290 676 113</u>
Operating Expenses:					
0	0	Cost of goods sold		119 253 011	108 303 231
2 630 336	0	Wages and employee benefit expenses	4,5	107 893 370	87 025 722
0	0	Depreciation and amortization expenses	8	7 668 214	5 382 308
0	0	Impairment changes		723 323	0
362 973	1 636 178	Other operating expenses	3,4	191 732 971	105 436 697
<u>2 993 309</u>	<u>1 636 178</u>	Total operating expenses		<u>427 270 890</u>	<u>306 147 958</u>
<u>-2 393 309</u>	<u>-1 036 178</u>	Operating profit		<u>-121 240 628</u>	<u>-15 471 845</u>
Financial income and financial costs					
1 797 174	0	Income from subsidiaries		0	0
3 000 000	0	Income from associated companies		7 231 431	6 630 883
553 848	622 322	Other interest income		869 317	728 000
0	6 712 333	Interest received from group companies		0	0
68 425	8 777	Other finance income	6	15 865 044	10 377 173
0	1 410 594	Write-down of financial assets	9	0	0
229 668	105 155	Other interest expenses		2 550 015	1 951 301
0	0	Other financial expense	6	16 280 359	11 913 517
<u>5 189 779</u>	<u>5 827 683</u>	Net financial items		<u>5 135 417</u>	<u>3 871 239</u>
<u>2 796 472</u>	<u>4 791 507</u>	Profit before income tax		<u>-116 105 211</u>	<u>-11 600 606</u>
-24 983	1 374 472	Income tax expense	7	-12 071 687	-1 051 565
<u>2 821 455</u>	<u>3 417 035</u>	Net profit and loss for the year		<u>-104 033 523</u>	<u>-10 549 041</u>
Allocations					
2 821 455	3 417 035	Allocated to other equity	14		
0	0	Allocated to dividends			
<u>2 821 455</u>	<u>3 417 035</u>	Total allocations			



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Holzweiler Holding AS

Parent		Group			
2022	2023	Balance Sheet	Notes	2023	2022
ASSETS					
Fixed assets					
Intangible assets					
24 983	0	Deferred tax asset	7	14 001 843	1 930 156
0	0	Patents, licenses, trade marks etc.	8	716 770	645 803
0	0	Software	8	0	449 876
<u>24 983</u>	<u>0</u>	Total intangible assets		<u>14 718 613</u>	<u>3 025 835</u>
Tangible assets					
0	0	Fixtures and equipment	8,12	19 033 888	19 852 538
<u>0</u>	<u>0</u>	Total tangible assets		<u>19 033 888</u>	<u>19 852 538</u>
Financial fixed assets					
1 440 595	4 814 553	Investments in subsidiaries	9,10	0	0
50 000	50 000	Investments in associated companies	11	12 357 946	5 126 515
0	0	Other shares and investments		0	0
0	174 609 507	Loans to group companies	10	0	0
0	0	Other receivables		5 497 872	1 543 491
<u>1 490 595</u>	<u>179 474 060</u>	Total financial fixed assets		<u>17 855 818</u>	<u>6 670 006</u>
<u>1 515 578</u>	<u>179 474 060</u>	TOTAL FIXED ASSETS		<u>51 608 318</u>	<u>29 548 379</u>
Current assets					
0	0	Inventories	12	62 612 783	55 056 280
Receivables					
2 127 093	0	Trade receivables	12	30 666 733	42 730 576
83 997 174	803 655	Other short-term receivables within group	10	0	0
92 323	566 079	Other receivables		30 120 136	25 280 123
<u>86 216 590</u>	<u>1 369 734</u>	Total Receivables		<u>60 786 869</u>	<u>68 010 699</u>
69 688 266	35 660 650	Cash and bank deposits	12	55 050 061	92 072 688
<u>155 904 856</u>	<u>37 030 384</u>	TOTAL CURRENT ASSETS		<u>178 449 713</u>	<u>215 139 667</u>
<u>157 420 434</u>	<u>216 504 444</u>	TOTAL ASSETS		<u>230 058 031</u>	<u>244 688 046</u>

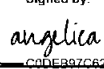


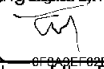
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Holzweiler Holding AS


Parent		Group				
2022	2023	BALANCE SHEET	Notes	2023	2022	
EQUITY AND LIABILITIES						
Equity						
Paid-in equity						
34 433	34 433	Share capital	13,14	34 433	34 433	
149 995 567	149 995 567	Share premium reserve		149 995 567	149 995 567	
150 030 000	150 030 000	Total paid-in equity		150 030 000	150 030 000	
Retained earnings						
4 748 703	8 165 736	Other equity		0	33 119 283	
0	0	Uncovered loss		-67 374 766	0	
4 748 703	8 165 736	Total retained earnings	14	-67 374 766	33 119 283	
154 778 703	158 195 736	TOTAL Equity		82 655 234	183 149 283	
Liabilities						
Non-current liabilities						
0	0	Liabilities to financial institutions	12	1 124 947	1 385 079	
0	50 104 658	Other non-current liabilities	15	57 148 407	0	
0	50 104 658	Total non-current liabilities		58 273 354	1 385 079	
Current liabilities						
0	0	Bank overdraft	12	11 624 803	17 439 180	
1 993 558	1 651 747	Trade creditors		27 050 387	17 021 055	
0	0	Tax payable	7	0	-293 430	
0	0	Public duties payable		15 982 907	11 961 615	
0	6 134 041	Liabilities to group companies	10	0	0	
648 173	418 262	Other short-term liabilities		34 471 346	14 025 265	
2 641 731	8 204 050	Total current liabilities		89 129 443	60 153 684	
2 641 731	58 308 708	TOTAL LIABILITIES		147 402 797	61 538 762	
157 420 434	216 504 444	TOTAL EQUITY AND LIABILITIES		230 058 031	244 688 046	


Lysaker, 26. September 2024

Signed by:

 C0DE897C6252458...
 Chairman of the Board
 Yu Angelica Cheung

Signed by:

 6E9A95FF02E1D19D...
 Member of the Board
 Mengqi Wan

DocuSigned by:

 A14C2...
 General Manager/
 Member of the Board
 Andreas Skappel Holzweiler

簽署人:

 7F9274650D77493...
 Member of the Board
 David Peng An

Signed by:

 8E7F1C5890241D...
 Member of the Board
 Susanne Holzweiler



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Holzweiler Holding AS

Parent			Group	
2022	2023	Cash flow statement	2023	2022
Cash flow from operations				
2 796 472	4 791 507	Profit before income taxes	-114 515 800	-11 600 606
-175	0	Taxes paid in the period	0	-7 661 308
0	0	Depreciation	7 668 214	5 382 308
0	0	Change in inventory	-7 556 503	-26 960 317
-38 958	2 127 093	Change in trade debtors	12 063 843	5 194 452
480 604	-341 811	Change in trade creditors	10 029 332	1 127 931
-74 995 509	-91 415 988	Change in intercompany balances (net)	0	0
0	0	Effect of exchange fluctuations	2 287 390	-23 681
-60 000	1 410 594	Items classified as investments or financing	-7 231 431	-6 690 883
364 538	-703 667	Change in other provisions	15 629 084	-13 568 040
-71 453 028	-84 132 272	Net cash flow from operations	-81 625 870	-54 800 144
Cash flow from investments				
0	0	Proceeds from sale of fixed assets	0	43 087
0	0	Purchase of fixed assets	-6 470 654	-16 170 213
560 000	0	Proceeds from sale of shares and investments	0	560 000
0	0	Purchase of shares and investments	0	0
560 000	0	Net cash flow from investments	-6 470 654	-15 567 126
Cash flow from financing				
0	50 104 658	Proceeds from long-term loans	57 148 407	735 647
0	0	Proceeds from short-term loans	0	0
0	0	Repayment of long-term loans	-260 132	-2 998 575
-1 245 752	0	Repayment of short-term loans	0	0
0	0	Loans provided to subsidiaries	0	0
0	0	Net change in bank overdraft	-5 814 377	-1 923 796
150 000 000	0	Change in paid-in equity	0	150 000 000
0	0	Purchase/sale of own shares	0	0
-9 000 000	0	Payment of dividend	0	-9 000 000
139 754 248	50 104 658	Net cash flow from financing	51 073 898	136 813 276
68 861 218	-34 027 616	Net change in cash and cash equivalents	-37 022 627	66 446 006
827 048	69 688 266	Opening cash and cash equivalents	92 072 688	25 626 682
69 688 266	35 660 650	Closing cash and cash equivalents	55 050 061	92 072 688



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Holzweiler Holding AS

Notes 2023

Note 1 Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Revenues

Revenue

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are recognized as income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product.

Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer.

Financial Income

Interest income is recognized as it is earned

Gains on the sale of shares are recognized at the time when the risks and rights related to the sold shares have been transferred to the buyer on the transaction date. If there is uncertainty about the final amount of the consideration, the gain is recognized at the amount considered most probable.

Foreign Currency

Transactions in foreign currencies are converted at the exchange rate on the transaction date. Monetary items in foreign currency are converted to Norwegian kroner using the exchange rate at the balance sheet date.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Deferred tax and tax benefits which may be shown in the balance sheet are presented net based on the probability of its use. Payable tax and deferred tax are recognized directly against equity to the extent the tax items relate to items that are recognized directly against equity.

Classification of balance sheet items

Current assets and short-term liabilities include items that fall due for payment within one year after the acquisition date, as well as items related to the operating cycle. Other items are classified as non-current assets/long-term liabilities.

Current assets are valued at the lowest of cost of acquisition and fair value. Short-term liabilities are recognized at nominal value at the time of acquisition.

Non-current assets are valued at cost, but are written down to fair value in the event of a decline in value that is not expected to be temporary. Long-term liabilities are recognized at nominal value at the time of acquisition.



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Holzweiler Holding AS

Notes 2023

Note 1 Accounting principles (Continued.)

Receivables

Trade receivables and other receivables are recorded in the balance sheet at nominal value after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor.

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realizable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses based on normal capacity. Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.

Shares in subsidiaries and associated companies

Subsidiaries are entities where the parent company has control over the entity's financial and operational strategy, typically by owning more than half of the voting capital. Investments with 20-50% ownership of voting capital and significant influence are defined as associated companies.

The cost method is used as the principle for investments in subsidiaries and associated companies in the financial statements. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are recognized as income in the income statement. Dividends that exceed the share of accumulated equity after the acquisition are recorded as a reduction in the acquisition cost. Dividends/group contributions from subsidiaries are recognized in the same year the subsidiary allocates the amount. Dividends from other companies are recognized as financial income when the dividend is declared.

In the consolidated financial statements, the equity method is used as the principle for investments in associated companies. The use of this method results in the recorded value in the balance sheet corresponding to the share of equity in the associated company, adjusted for any remaining goodwill from the purchase and unrealized internal gains. The share of profit in the income statement is based on the share of the result after tax in the associated company and is adjusted for any amortization of goodwill and unrealized gains. The share of the result is shown under financial items in the income statement.

Consolidation Principles

A subsidiary is consolidated from the date control is transferred to the group (acquisition date).

In the consolidated financial statements, the item "shares in subsidiaries" is replaced by the subsidiary's assets and liabilities. The consolidated financial statements are prepared as if the group was a single economic entity. Transactions, unrealized profits, and intercompany balances between the companies in the group are eliminated.



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Holzweiler Holding AS

Notes 2023

Note 1 Accounting principles (Continued.)

Tangible fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leases

Assets leased under conditions that transfer the economic rights and obligations to the company (financial leasing) are recognized under buildings, machinery, equipment, etc., and recorded as a liability under long-term debt at the present value of the minimum lease payments. The asset is depreciated over its estimated economic life, and the liability is reduced by lease payments after deducting the calculated interest cost. Operating leases are expensed as incurred.

Research and development

Own research and development expenses are expensed as and when they incur. Expenses for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. R&D expenses in the balance sheet are depreciated on a straight-line basis over the asset's expected useful life.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



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Holzweiler Holding AS

Notes 2023

Note 2 Revenue

The table below represents the distribution of sales revenue by geographic region, determined based on the location of the customers. Sales revenue is derived from the sale of apparel, as well as food and beverage services provided by the restaurant.

Revenue	Parent		Group	
	2023	2022	2023	2022
Norway	600 000	600 000	193 539 209	198 553 870
Sweden	0	0	10 939 861	13 431 647
Denmark	0	0	4 659 190	2 696 996
Europe and others	0	0	46 753 978	28 904 468
Rest of the world	0	0	50 138 024	47 089 132
Total revenue	600 000	600 000	306 030 262	290 676 113

Note 3 Intercompany transactions

Parent

P&L	Holzweiler Items AS	
	2023	2022
Revenue Holzweiler Items AS	600 000	600 000

Debt

Short term (group contribution)	Holzweiler Items AS	
	2023	2022
	6 134 041	0
Sum	6 134 041	0

The parent has in 2023 recognized interest received from group companies of NOK 6 712 333 as financial income.



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Holzweiler Holding AS

Notes 2023

Note 4 Payroll expenses, number of employees, remunerations, loans to employees, and audit fees

Payroll expenses	Parent		Group	
	2023	2022	2023	2022
Wages	0	2 332 262	90 518 831	73 192 512
Social security fees	0	298 074	13 527 615	10 584 691
Pension expenses	0	0	2 503 819	1 629 759
Other remuneration	0	0	1 343 104	1 618 762
Total	0	2 630 336	107 893 370	87 025 722

The parent company has no employees and incurs no wage expenses. The parent company is not required to offer an occupational pension scheme in accordance with the mandatory occupational pension act.

During the fiscal year, the group employed a total of 181 full-time equivalents.

The executive management does not have agreements regarding bonuses or share-based compensation.

Expensed audit fee	Parent	Group
Statutory audit	136 088	571 185
Other services (incl. assistance with tax and financial statements)	183 519	357 094
Total audit fees	319 607	928 279

Note 5 Mandatory occupational pension

Norwegian subsidiaries are required to maintain an occupational pension scheme in accordance with the mandatory occupational pension act under Norwegian law.

The group's pension schemes meet the requirements of the law on mandatory occupational pension.

Note 6 Financial items

Financial income	Parent		Group	
	2023	2022	2023	2022
Foreign exchange gain	0	0	14 431 844	10 247 060
Other financial income	8 777	68 425	8 777	130 113
Total financial income	8 777	68 425	14 440 621	10 377 173
Financial costs	Parent		Group	
	2023	2022	2023	2022
Foreign exchange loss	0	0	16 171 008	11 870 759
Other financial costs	0	0	109 351	42 758
Total financial costs	0	0	16 280 359	11 913 517



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Holzweiler Holding AS

Notes 2023

Note 7 Taxation

Tax expense for the year:	Parent		Group	
	2023	2022	2023	2022
Payable tax	1 349 489	0	1 349 489	2 518 435
Change in deferred tax	24 983	-24 983	-13 421 176	-3 570 000
Total tax expense	1 374 472	-24 983	-12 071 687	-1 051 565

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	4 791 505	2 796 472	-72 685 277	-11 289 066
Permanent differences	1 456 094	-4 707 201	4 844 265	-2 193 120
Change in temporary differences	0	0	1 402 045	29 470
+/- Group contributions received/given	-4 677 898	1 797 173	0	0
Utilized tax losses carried forward	-113 556	0	-113 557	0
Taxable income	1 456 144	-113 557	-66 552 523	-13 452 715

Payable taxes

Payable tax on this year's result	1 349 489	0	0	0
Payable tax on group contribution give	-1 349 489	0	0	0
Payable tax in the balance sheet	0	0	0	0

Overview of temporary differences

Receivables	0	0	-1 240 791	-265 000
Inventory	0	0	-22 427 352	-6 374 375
Fixed assets	0	0	-2 759 434	-2 156 733
Leasing	0	0	184 963	69 973
Tax loss carried forward	0	-113 557	-48 115 281	-260 351
Total	0	-113 557	-74 357 894	-8 986 486

Deferred tax/(deferred tax asset)	0	-24 983	-16 358 737	-1 977 027
Unrecognized deferred tax asset	0	0	-2 356 893	-46 871
22% deferred tax/(deferred tax asset)	0	-24 983	-14 001 843	-1 930 156

In addition to the temporary differences above, there is a significant accumulated deficit in a subsidiary in China.



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Holzweiler Holding AS

Notes 2023

Note 8 Tangible fixed assets and intangible assets

Group	Trademarks	Office equipment and inventory	Website	Total tangible fixed assets and intangible assets
Acquisition cost as of 01.01	785 334	37 452 336	2 184 697	40 422 367
Additions of purchased fixed assets	368 878	7 014 198	0	7 383 076
Disposals of sold fixed assets	0	1 076 978	0	1 076 978
Acquisition cost as of 31.12	1 154 212	43 389 557	2 184 697	46 728 466
				0
Accumulated depreciation as of 31.12	437 241	24 355 872	2 184 697	26 977 810
Accumulated impairments as of 31.12	0	0	0	0
Reversed impairments as of 31.12	0	0	0	0
		0		0
Balance sheet value 31.12	716 971	19 033 685	0	19 750 656
Depreciation for the year	297 710	7 324 571	45 932	7 668 213
Impairment for the year	0	0	0	0
Expected economic life	3 years	3-5 years	3 years	
Depreciation schedule	Straight-line	Straight-line	Straight-line	

Note 9 Shares in subsidiaries	Office	Ownership	Company net profit for the year 2023	Company Equity pr. 31.12.23
Holzweiler Fornebu AS	Lysaker	100 %	-4 945 211	-4 944 825
Holzweiler Items AS	Bærum	100 %	-116 156 019	-63 253 956
Platz AS	Oslo	100 %	-4 631 299	-3 886 971
HZW Aps	Copenhagen	100 %	-3 184 784	-3 874 830
Holzweiler UK LTD	London	100 %	-1 082 596	-1 823 270
Holzweiler Garment LTD	Shanghai	100 %	-55 852 379	-26 280 166

The write-down of financial assets is attributable to the impairment of investments in subsidiary companies.

Note 10 Intercompany balances

Receivables	Holzweiler Items AS	
	2023	2022
Short term receivables	83 997 174	803 655
Long term receivables	0	174 609 507
Sum	83 997 174	175 413 162
Debt	2023	2022
Short term (group contribution)	4 677 898	0
Sum	4 677 898	0

The parent has in 2023 recognized interest received from group companies of NOK 6 712 333 as financial income.



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Note 11 Investment in related and associated companies

	Office	Ownership	Company net profit for the year 2023	Company equity pr. 31.12.23
Camilla Pihl Fashion Group AS	Oslo	50 %	14 462 861	12 715 891

The investment is valued based on the cost method in the company's financial statements. In the consolidated financial statements, the equity method is utilized for associated companies.

The shares in Camilla Pihl Fashion Group AS (the associated company) has been sold in 2024.

Note 12 Restricted bank deposits, overdraft facilities

	Parent		Group	
Restricted bank deposits	2023	2022	2023	2022
Withheld employee taxes	0	0	2 907 143	2 946 118
Other withheld deposits	0	0	0	0

The subsidiary Holzweiler Items AS has a overdraft facility with a maximum drawdown amount of NOK 20 000 000. Inventory, fixed assets, and factoring have been pledged as collateral.

Secured liabilities to financial institutions

	Group	
	2023	2022
Short term	11 624 803	17 438 616
Long term	1 124 947	1 385 079
Liabilities secured	<u>11 626 826</u>	<u>17 440 638</u>

The above-mentioned debt is secured by trade receivables limited to NOK 150 000 000, fixed assets limited to NOK 90 000 000 and inventory limited to NOK 90 000 000.

Balance sheet value of assets placed as security:

	Group	
	2023	2022
Fixed assets	12 941 810	12 397 150
Trade receivables	29 662 215	59 507 153
Inventory	51 110 870	42 168 695
Total	<u>93 714 895</u>	<u>114 072 998</u>

Note 13 Share capital and company shareholders:

The share capital consists of:

	Number of shares	Value per share
A-Shares	1 756 066	0,01
B-Shares	1 687 202	0,01
Total	<u>3 443 268</u>	

Company shareholders:	A-Shares	B-Shares	Total	Ownership (%)
SCC Growth VI Holdco AK Ltd	1 756 066	-	1 756 066	51 %
Andreas Holzweiler AS	-	759 241	759 241	22 %
Susanne Holzweiler AS	-	759 241	759 241	22 %
Maria Skappel Holzweiler AS	-	168 720	168 720	5 %
Total	<u>1 756 066</u>	<u>1 687 202</u>	<u>3 443 268</u>	<u>100 %</u>



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Note 14 Equity

	Share			Total
	Share capital	Premium Reserve	Other equity	
Parent company				
Equity pr. 01.01	34 433	149 995 567	4 748 703	154 778 703
Capital increase	0	0	0	0
Net profit	0	0	3 417 035	3 417 035
Equity pr. 31.12	34 433	149 995 567	8 165 738	158 195 738

	Share			Total
	Share capital	Premium Reserve	Other equity	
Group				
Equity pr. 01.01	34 433	149 995 567	33 119 283	183 149 283
Net profit/(loss)	0	0	-104 033 523	-104 033 523
Currency exchange and other differenc	0	0	3 539 475	3 539 475
Equity pr. 31.12	34 433	149 995 567	-67 374 765	82 655 235

The consolidated financial statements are available upon request from the headquarters in Lysaker, Norway.

Note 15 Related parties

Remuneration to executives is disclosed in note 4, and balance with group companies is disclosed in note 3.

Other non-current liabilities (to shareholders)	2023	2022
Andreas Holzweiler AS	22 549 315	0
Maria Skappel Holzweiler AS	5 010 959	0
Susanne Holzweiler AS	22 544 384	0
	50 104 658	0

Note 16 Financial risks

Interest rate risk

Interest rate risk arises in the short and medium term as a result of a portion of the company's debt being subject to floating interest rates. Maximum limits for the proportion of debt with floating interest rates have been established. The loan portfolio mainly consists of floating and fixed rate agreements.

Currency risk

Exchange rate fluctuations have both direct and indirect economic risks for the group. No agreements to mitigate this risk were in place as of 31.12.

Commodity price risk

The risk of fluctuations in commodity prices is managed through long-term purchase agreements, as well as strategic agreements with suppliers and other market participants.

Note 17 Parent company guarantees and other guarantees

The parent company has provided guarantees on behalf of companies within the same group (Holzweiler Items AS) for NOK 100 000 000. In addition, a guarantee has been provided to other related companies amounting to NOK 7 600 000 and rent guarantee of NOK 1 125 000.