



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 991 368 566
Organisasjonsform: Aksjeselskap
Foretaksnavn: DALE OF NORWAY AS
Forretningsadresse: 5722 DALEKVAM

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anette Juel Knudtzon
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, 11.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		104 214 656	71 051 039
Other operating income		12 259 665	9 713 582
Sum inntekter	1,6	116 474 321	80 764 621
Kostnader			
Cost of goods		47 648 548	27 314 310
Employee benefits expense	2	44 826 289	33 419 612
Depreciation	4	13 530 255	12 984 450
Other operating expenses	2,4	41 997 984	36 023 789
Sum kostnader		148 003 076	109 742 161
Driftsresultat		-31 528 755	-28 977 540
Finansinntekter og finanskostnader			
Financial income	13	8 722 753	6 677 175
Sum finansinntekter		8 722 753	6 677 175
Financial expenses	13	12 240 900	15 097 916
Sum finanskostnader		12 240 900	15 097 916
Netto finans		-3 518 147	-8 420 741
Ordinært resultat før skattekostnad		-35 046 902	-37 398 281
Income tax expense	3	-6 922 523	-7 462 986
Ordinært resultat etter skattekostnad		-28 124 379	-29 935 295
Årsresultat		-28 124 379	-29 935 295
Overføringer og disponeringer			
Transferred from/to other equity		-28 124 379	-29 935 295
Sum overføringer og disponeringer		-28 124 379	-29 935 295



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	4	0	0
Trademark	4	118 735 430	124 051 942
Other intangible assets	4	2 644 781	1 681 343
Goodwill	4	21 443 264	24 367 346
Sum immaterielle eiendeler		142 823 475	150 100 631
Varige driftsmidler			
Fixtures and fittings, tools, machinery and equipment	4,7	14 731 908	14 982 424
Equipment and other movables	4,7	117 888	149 324
Sum varige driftsmidler		14 849 796	15 131 748
Finansielle anleggsmidler			
Investering i datterselskap	5	59 235 838	59 216 983
Lån til foretak i samme konsern	6,7	10 098 209	9 949 535
Sum finansielle anleggsmidler		69 334 047	69 166 518
Sum anleggsmidler		227 007 318	234 398 897
Omløpsmidler			
Varer			
Inventories	7,12	51 471 650	53 781 292
Sum varer		51 471 650	53 781 292
Fordringer			
Trade receivables	7	7 031 538	6 707 058
Other current receivables		3 218 548	4 632 109
Current loan to group companies	7	8 738 571	2 859 828
Konsernfordringer	7	8 392 298	1 851 583
Sum fordringer		27 380 955	16 050 578
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	10	11 098 796	13 958 738
Sum bankinnskudd, kontanter og lignende		11 098 796	13 958 738



Balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		89 951 401	83 790 608
SUM EIENDELER		316 958 719	318 189 505
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8,9	14 233 530	14 105 300
Overkurs	9	116 303 029	133 643 821
Sum innskutt egenkapital		130 536 559	147 749 121
Opptjent egenkapital			
Other equity	9	0	0
Sum opptjent egenkapital		0	0
Sum egenkapital		130 536 559	147 749 121
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3	18 306 239	25 228 763
Sum avsetninger for forpliktelser		18 306 239	25 228 763
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7	129 525 500	110 901 605
Sum annen langsiktig gjeld		129 525 500	110 901 605
Sum langsiktig gjeld		147 831 739	136 130 368
Kortsiktig gjeld			
Leverandørgjeld		12 242 075	8 657 566
Tax payable	3	0	0
Public duties payable		4 014 259	3 547 971
Kortsiktig konserngjeld	6	11 608 052	14 473 204
Other current liabilities		10 726 035	7 631 275
Sum kortsiktig gjeld		38 590 421	34 310 016



Balanse

Beløp i: NOK	Note	2021	2020
Sum gjeld		186 422 160	170 440 384
SUM EGENKAPITAL OG GJELD		316 958 719	318 189 505



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 798720

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: DALE OF NORWAY AS
5722 DALEKVAM

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anette Juel Knudtzon
Dato for fastsettelse av årsregnskapet: 30.06.2022

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Brønnøysundregistrene, 06.08.2022



Organisasjonsnr: 991 368 566
DALE OF NORWAY AS

RESULTATREGNSKAP

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Organisasjonsnr: 991 368 566
DALE OF NORWAY AS

BALANSE

Beløp i: NOK	Note	2021	2020
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Anleggsmidler			
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	8,9	14 233 530	14 105 300
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Sum innskutt egenkapital		130 536 559	147 749 121

Opptjent egenkapital

Other equity	9	0	0
Sum opptjent egenkapital		0	0

Sum egenkapital		130 536 559	147 749 121
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Gjeld

Langsiktig gjeld

Utsatt skatt	3	18 306 239	25 228 763
Sum avsetninger for forpliktelses		18 306 239	25 228 763

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	7	129 525 500	110 901 605
Sum annen langsiktig gjeld		129 525 500	110 901 605

Sum langsiktig gjeld		147 831 739	136 130 368
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Kortsiktig gjeld

Leverandørgjeld		12 242 075	8 657 566
Tax payable	3	0	0
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Sum gjeld		186 422 160	170 440 384
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SUM EGENKAPITAL OG GJELD		316 958 719	318 189 505
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Organisasjonsnr: 991 368 566
DALE OF NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Dale of Norway AS omfattes av unntaksregelen i regnskapslovens § 3-7 for å ikke utarbeide konsernregnskap, da selskapet er mor i et underkonsern. Konsernregnskapet utarbeides i Norwegian Wool AS.

<u>Sum</u>	<u>Beløp</u>		
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>	
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Pantstillelse</u>	<u>Beløp</u>		
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>



HOUSE OF
CONTROL

Årsregnskap 2021 - Dale of Norway - oppdatert.pdf

Signers:

<i>Name/Phone</i>	<i>Method</i>	<i>Date</i>
Knudtson, Anette Juel	BANKID	2022-07-04 11:41
Korsgaard, Herman	BANKID_MOBILE	2022-07-03 17:55
Bjerknes, Ulf	BANKID_MOBILE	2022-07-03 18:11
Fosse, Bent Ole	BANKID_MOBILE	2022-07-04 16:05
Langeland, Grete Berit Kallestad	BANKID_MOBILE	2022-07-04 07:47
Klevar, Henrik Olav	BANKID	2022-07-04 19:32

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- Front page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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Annual accounts

31.12.2021

Dale of Norway AS

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Dale of Norway AS Annual Report 2021

Dale of Norway AS

Dale of Norway AS ("Dale of Norway") designs, manufactures, markets and sells branded knitwear products. The company emphasizes producing high quality garment with long durability based on natural raw wool materials. The company is a market leader in its niches in Norway and has strong positions in North America and Europe. The company's factory is located at Dalekvam in Vaksdal municipality where design, development and knitting production is carried out. The company also has a sales and administration office in Oslo and runs its own stores in Oslo, Bergen and Dalekvam. In addition, Dale of Norway has its own sales office in the US through the subsidiary Dale of Norway Inc., and a fully owned sewing company in Poland (Wool Group Poland sp. z.o.o.). WoolLand AS, founded in 2011, designs, markets and sells woolen garments under the brand WoolLand. The main market is Norway and the products are sold to wholesale customers and own retail through the company's web shop and three concept stores, two in Oslo and one in Sandvika. The third store was opened at Storo Storsenter June 2022. The production takes place in Norway, Poland and China. Dale of Norway acquired WoolLand in January 2020. Dale of Norway is 100% owned by Norwegian Wool AS.

The reporting period covers 01.01.2021 to 31.12.2021, the group accounts are presented in the Annual report of Norwegian Wool AS.

Financial Performance

The effect from the Covid-19 pandemic was reduced in 2021, but sales to the tourist industry in Norway is still well below the level of 2019. The turnover for Dale of Norway AS ended at MNOK (million NOK) 116,5, up 44% from 2020 which ended at MNOK 80,7, the loss for the year was MNOK 28,1 (29,9) (2020 figures in parentheses). Dale of Norway AS has an equity ratio of 41% (46%).

Cash flow from operations ended at minus MNOK 12,4 (1,4) and cash flow from investments at minus MNOK 17,1 (46,7). The cash flow from financing activities was positive and ended at MNOK 26,7 (10,8). In March 2020 Dale of Norway refinanced the debt and entered into a 3 year revolving facility of MNOK 97 with Avida Finans AB, at the same time WoolLand AS entered into a revolving facility of MNOK 25, the facilities can be used within the group. In May 2020, Dale of Norway AS closed a government guaranteed loan of MNOK 26,8 with 3 year repayment schedule provided by Avida Finans AB. This facility has later been extended to expire in May 2024. The work to renew the financing will start just after the summer of 2022.

The Board of Directors sees the negative results of 2021 as a consequence of the Covid pandemic, the company's equity position is still sound. A new strategy has been put in place to improve revenues and initiatives has been put in place to reduce cost and improve liquidity.

The Board of Directors believes that the annual accounts give a true and fair view of the company's assets and liabilities, financial position and profit.

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Events after year-end

Covid-19 and the war in Ukraine

Dale of Norway AS sells most of its products to customers in the EU, North America and to foreign tourists in Norway. As of March 2020, Covid-19 has affected the income of Dale of Norway, however less in 2021 than 2020. The biggest effect on revenue in 2021 came in Norway due to travel restrictions and considerably lower activity in the tourist industry than in 2019. Dale of Norway AS has made use of government packages including compensation for fixed costs and the guaranteed loan program both in 2020 and 2021.

WoolLand AS had some Covid-19 related problems the first part of 2020 and had several periods where the shops had to be closed, also in 2021. However, this was more than compensated by increased revenues from the internet shop and the new business line within wholesale.

Even in 2022 there is a risk that tourism in Norway will still not be back to the level of 2019. The uncertainty around the war in Ukraine may dampen the activity. Either Dale of Norway AS or WoolLand AS have revenues from Russia or Ukraine and are not dependent on deliveries of goods and services from these countries. However, the general impact the conflict has on the world economy might affect both companies' business negatively.

Inflation

The inflation rates are trending upwards all over the world and both Dale of Norway AS and WoolLand face increased cost of operation. Both companies are continuously monitoring the development for all input factors and Dale of Norway AS has already risen prices once in 2022.

Strategy

During the second half of 2020, a new strategy was implemented in order to improve revenue, both short-term and longer-term. The strategy focused on improved reach through our online store and to diversify our wholesale customer base. The new strategy has resulted in significantly improved revenue in 2021 compared to 2020 and we do also see clear signals of further improvement in 2022.

Liquidity

Focus on initiatives to improve liquidity has been given high priority the last two years. The Group's liquidity situation is sound based on current revenue trend and forecasts. However, if there is a new set back with regards to the Covid pandemic or the war in Ukraine, with travel and other restrictions, or reduced growth in the world economy, this could lead to further revenue decline and consequently a weaker liquidity situation. Dale of Norway AS is running various scenarios to monitor the current and future liquidity situation.

Conclusion

Based on current revenue trends and the outlook for 2022 and 2023, both the management team and the board expects increased turnover and improved results for 2022 compared to 2021, and improved turnover and results in 2023 compared to 2022.

As per date of this report the Board of Directors considers the Dale of Norway's financing to be acceptable with a corresponding manageable liquidity risk even in a worst-case scenario, taken the current and future effects of Covid-19 into consideration.

Interest, credit and currency risk

Dale of Norway AS is exposed to credit risk, interest risk and currency risk in its ordinary course of business. The company is aiming towards having an acceptable risk in these areas. Importing raw materials and exporting finished goods give a reduced currency fluctuation risk. Credit assessments are performed for new and existing customers and an increased focus has been placed to follow-up accounts receivables. The company's interest-bearing debt has floating interest rate ("NIBOR") in addition to a fixed margin and is therefore exposed to changes in the NIBOR rate. The company is exposed to changes in the currency rate, as part of the revenues are in foreign currencies like EUR, USD and CAD. However, the exposure is reduced since a substantial part of the raw material purchases are EUR based. WoolLand AS has material purchases in USD which balances USD surplus

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from Dale of Norway Inc.

Continued operations

The annual accounts for the year 2021 are prepared on the assumption of continued operations. It is hereby confirmed that the assumption of continued operation is present.

Research and development activities

The company has in 2021 continued its focus on developing new techniques and design for knitted clothing.

Organization, equality, health and safety

Dale of Norway has 93 employees, 34 men and 59 women. The Board of Directors consists of 4 men and one woman. The management consist of 3 women and 3 men. The group have board liability insurance from AIG Europe S.A. The insurance applies to the whole world and all the companies within the group. The insurance covers liability for loss of assets and defense costs. Equality is of high priority within the company and the Board of Directors is of the opinion that all employees, or new hires, are treated equal in regards of gender, religion, sexual orientation or language. On these bases the Board of Directors has not found it necessary to implement further actions in this respect.

The Board of Directors believe the working environment is satisfactory. There has not been reported injuries or accidents in the reporting period. Sickness absence was 5% in the reporting period. The company is an IA company and focus strongly on continuously improving the working environment and reduce sick-leave.

Environmental impact

The company produces knitwear of 100% wool. Wool is natural and biodegradable. The factory in Dalekvam is powered by hydroelectrical power, and the company does not use diesel or similar in the production, and therefore does not harm the environment more than similar companies.

Future development

In the past years the company has invested in developing new design and knitting technology, towards both fashion and sports. We still see the effect of Covid-19 hurting our revenues from tourist industry in Norway, however, we feel confident that our efforts through this challenging period will help us to increase the revenues going forward.

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Dalekvam, June 30, 2022

Herman Korsgaard
Chairman

Ulf Bjerknes
Board member

Henrik Olav Klevar
Board member

Bent Ole Fosse
Member of the board/
Employee Representative

Anette Juel Knudtzon
CEO

Grete Langeland
Member of the board/
Employee Representative

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Dale of Norway AS
Income statement

	Note	2021	2020
OPERATING INCOME AND OPERATING EXPENSES			
Revenue		104 214 656	71 051 039
Other operating income		12 259 665	9 713 582
Total operating income	1,6	116 474 321	80 764 621
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Depreciation	4	13 530 255	12 984 450
Other operating expenses	2,4	41 997 984	36 023 789
Total operating expenses		148 003 076	109 742 160
Operating result		-31 528 755	-28 977 539
Financial income and financial expenses			
Financial income	13	8 722 753	6 677 175
Financial expenses	13	12 240 900	15 097 916
Net financial expenses (income)		-3 518 147	-8 420 741
Profit (loss) before income tax		-35 046 902	-37 398 280
Income tax expense	3	-6 922 524	-7 462 986
Profit (loss) for the year		-28 124 379	-29 935 295
Allocation of profit			
Transferred from (-)/ to other equity		-28 124 379	-29 935 295
Total allocations		-28 124 379	-29 935 295

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Dale of Norway AS
Balance sheet

	Note	2021	2020
ASSETS			
Intangible assets			
Goodwill	4	21 443 264	24 367 346
Trademark	4	118 735 430	124 051 942
Research and development	4	0	0
Other intangible assets	4	2 644 781	1 681 343
Total intangible assets		142 823 475	150 100 631
Property, plant and equipment			
Fixtures and fittings, tools, machinery and equipment	4,7	14 731 908	14 982 424
Equipment and other movables	4,7	117 888	149 324
Total property, plant and equipment		14 849 796	15 131 748
Financial fixed assets			
Investments in subsidiaries	5	59 235 838	59 216 983
Loans to subsidiaries	6,7	10 098 209	9 949 535
Total financial fixed assets		69 334 047	69 166 518
Total fixed assets		227 007 318	234 398 897
Current assets			
Inventories			
	7,12	51 471 650	53 781 292
Receivables			
Trade receivables	7	7 031 538	6 707 058
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Total current assets		89 951 399	83 790 607
TOTAL ASSETS		316 958 719	318 189 505

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Dale of Norway AS
Balance sheet

	Note	2021	2020
EQUITY AND LIABILITIES			
Paid-in equity			
Share capital	8,9	14 233 530	14 105 300
Share premium	9	116 303 029	133 643 821
Total paid-up equity		130 536 559	147 749 121
Retained earnings			
Other equity	9	0	0
Total retained earnings		0	0
TOTAL EQUITY		130 536 559	147 749 121
Liabilities			
Provision for liabilities			
Deferred tax	3	18 306 239	25 228 763
Total provisions for liabilities		18 306 239	25 228 763
Non-current liabilities			
Liabilities to financial institutions	7	129 525 500	110 901 605
Total non-current liabilities		129 525 500	110 901 605
Current liabilities			
Trade creditors		12 242 075	8 657 566
Tax payable	3	0	0
Public duties payable		4 014 259	3 547 971
Current liabilities to group companies	6	11 608 052	14 473 204
Other current liabilities		10 726 034	7 631 274
Total current liabilities		38 590 420	34 310 015
TOTAL LIABILITIES		186 422 160	170 440 384
TOTAL EQUITY AND LIABILITIES		316 958 719	318 189 505

Dalekvam, 30 June 2022

Herman Korsgaard
Chairman of the board

Henrik Olav Klevar
Board member

Bent Ole Fosse
Member of the board/
Employee representative

Grete Langeland
Member of the board/
Employee representative

Anette Juel Knudtzon
Chief Executive Officer

Ulf Bjerknes
Board member

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Dale of Norway AS			
Cash flow statement			
	Note	2021	2020
CASH FLOW FROM OPERATIONS:			
Ordinary result before income tax expense		-35 046 246	-37 398 280
Taxes paid in the period	3	0	0
Tax effect on group contribution	3	0	0
Depreciation and amortisation	4	13 530 261	12 984 450
Change in inventory	12	2 309 642	8 768 430
Change in trade receivables		-324 480	11 237 836
Change in trade payables		3 584 509	1 694 365
Changes in inter-company balances	6	0	0
Changes in other accruals		3 561 048	1 284 734
Net cash flow from operations		-12 385 265	-1 428 466
CASH FLOW FROM INVESTMENT ACTIVITIES:			
Purchase of fixed assets	4	-5 971 146	-1 286 262
Investment in subsidiaries	5	-18 855	-33 626 602
Change related to long term loans to subsidiaries	6	0	-4 711 411
Change related to short term loans to subsidiaries		-11 154 571	
Change related to long term loans		0	-7 083 340
Net cash flow from investment activities		-17 144 572	-46 707 615
CASH FLOW FROM FINANCING ACTIVITIES:			
Changes in non-current liabilities		0	0
Net change in liabilities to financial institutions		18 623 895	10 794 758
Net change in liabilities to group companies		8 046 664	
Paid in equity	9	0	0
Dividend payments*	9	0	0
Net cash flow from financing activities		26 670 559	10 794 758
Net change in cash and bank deposits		-2 859 277	-37 341 323
Cash from DoN Holding		0	0
Cash and bank deposits at the beginning of the period		13 958 737	51 300 060
Cash and bank deposits at the end of the period	10	11 098 795	13 958 737

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Dale of Norway AS
2021

Accounting policies

Accounting period

The accounts for 2021 follow the calendar year, 01.01 - 31.12.

Investments in subsidiaries

The cost method is used as principle for investments in subsidiaries in the company accounts. The cost price increases when funds are raised through capital increase. Contributions received are initially recognised as revenue. Contributions exceeding share of retained earnings, after the acquisition, are recognised as reduction of the investment cost. Dividend from subsidiaries is recognised in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are recognised as financial income once the dividend has been declared.

Accounting principles

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

Classification

Assets intended for permanent ownership or use, and receivables with maturity more than one year after the balance sheet date have been classified as non-current assets. Other assets are classified as current assets. Liabilities with maturity later than one year after the end of the accounting period are classified as non-current liabilities.

Operating income and operating expenses

Income recognition is in accordance with the earned income principle, i.e. when both risk and control have been transferred to the customer, normally the date of delivery for the sale of goods. Expenses are recognised under the matching principle, i.e. expenses are recognised in the same period as the related income.

Property, plant and equipment and depreciation

Property, plant and equipment are recognised in the balance sheet and depreciated over the asset's expected useful life. Direct maintenance of operating assets is recognised currently under operating expenses, while additions or improvements are added to the cost price of the asset and depreciated in line with the asset.

Intangible assets

Expenses for own processing of intangible assets, including R&D expenses are taken into the balance sheet providing a future financial benefit relating to the asset can be identified and the expenses can be reliably measured. The brand and goodwill is depreciated according to economic life which is to be considered to be 25 years for the brand "Dale of Norway" and 10 years for goodwill. The economic lifespan is 25 years for the brand. The brand Dale of Norway has existed since 1879 and will generate revenue in the foreseeable future, due to current investments in design and technology. Goodwill was established as a residual value after the reversed parent subsidiary merger and the economic life is considered to be at least 10 years due to the inherent value of Dale of Norway AS knowledge, experience and perceived quality among the customers.

Asset Impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount. Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Shares

The cost method is applied to investments in other companies. When fair value is lower than the cost price and this is not expected to be temporary, an impairment is made.

Currency

Foreign currency transactions are translated using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the conversion at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised as financial income or expense.

Inventories

Goods are valued at the lower of purchase cost according to the FIFO principle and net realisable value. For goods in progress the production cost is calculated according to the percentage of completion method. Finished goods are valued at the lower of full production cost and fair value.

Receivables

Trade receivables and other receivables are recognised at nominal value after provision for bad debts. Provision for bad debts is made based on an individual assessment of each receivable.

Pensions

The company has a defined contribution pension plan for its employees. A defined contribution pension plan involves that the company has no commitment to pay a given pension of a future size, but pays annual contributions to the employees' pension scheme. After the contribution has been made the company has no further commitment to pay. Therefore no provision has been made for incurred pension obligations in the defined contribution pension plan. Paid contributions are recognised as the pension cost of the period. The pension scheme meets the requirements to mandatory occupational pension.

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Dale of Norway AS
2021

The early retirement pension scheme (AFP) is an unsecured defined benefit multi-enterprise scheme. Such a scheme is de facto a defined benefit plan, but is for accounting purposes treated as a defined contribution plan as the result of the administrator of the scheme not providing sufficient information to calculate the liability in a reliable manner.

Leasing

Operating assets that are leased on terms that substantially transfer financial risk and control to the company (financial leasing) are recognised in the balance sheet as property, plant and equipment and related leasing obligation is included as liability under non-current liabilities. The operating asset is depreciated linearly over the leasing period and the liability is reduced with paid instalments after deduction of calculated interest expense.

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 net temporary differences which exist between accounting and tax values, and other taxpaying positions. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. Net deferred tax asset is recognised in the balance sheet if it is probable that it can be utilized.

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.

Note 1 - Operating income

All of the company's operating income is within the segment design, production and sale of knitting products.

Geographical distribution

	<u>This year</u>	<u>Last year</u>
Norway	27 882 390	22 593 390
Europe/rest of the world	54 402 076	42 730 108
USA/Canada	34 189 854	15 941 124
Sum	116 474 321	80 764 621

Other revenue

For the period May-June 2021, Dale of Norway AS has applied for and received NOK 203 671 in a compensation scheme related to the Covid-19 pandemic. The amount is included in other operating income.

Note 2 - Payroll expenses, number of employees, remunerations, loans to employees etc.

Payroll expenses include the following items:

Payroll expenses

	<u>This year</u>	<u>Last year</u>
Salaries	38 080 832	27 784 448
Social security tax	5 403 844	3 878 410
Pension expenses	1 236 845	1 414 072
Other remunerations	104 768	342 683
Total	44 826 288	33 419 613

Number of full-time equivalents

61,35 52

General Manager remuneration

	Chief Executive Officer
Salaries	2 038 262
Pension expenses	61 148
Other remunerations	1 601

The CEO was hired-in during the reporting period 2019.

Remuneration to the board members of Dale of Norway AS for the year is NOK 145 000.

There are no obligations to provide day-to-day managers, CEO, or members of the board with special remuneration at termination or change of employment. The same applies to profit sharing agreements, options or similar.

There are no obligations that give employees or elected representatives the right to subscribe, purchase or sell shares.

Dale of Norway AS has a pension scheme that includes a total of 68 active persons. The scheme is contribution based and the annual premium is expensed on an ongoing basis and satisfies the requirements under the mandatory occupational pensions Act.

Furthermore, Dale of Norway AS has an AFP scheme through LO/NHO. The scheme covers a total of 68 active persons. AFP can be granted from the calendar month after the age of 62, up to and including the month the employee reaches the age of 67. Annual premiums are expensed as incurred.

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Notes to the financial statements 2021

Dale of Norway AS 2021

Auditor (excl. VAT)

Audit - Dale of Norway AS	This year	Last year
Audit fees - PwC	363 410	459 000
Technical compilation of Financial Statements and tax returns - PwC	129 875	0
Attestation - PwC	218 350	79 340
Tax advice - PwC	13 050	62 980
Other assistance - PwC	23 450	145 800
Total	748 135	747 120

Note 3 Taxes

Basis for income tax expense, changes in deferred tax and tax payable	This year	Last year
Result before taxes	-35 046 902	-37 398 280
Permanent differences	656 807	551 526
Basis for the tax expense for the year	-34 390 095	-36 846 754
Change in temporary differences	9 083 975	12 266 181
Change in Loss carryforward	25 306 120	11 390 675
Basis for payable taxes in the income statement	0	-13 189 897
+/- Group contributions received/given	0	0
Taxable income (basis for payable taxes in the balance sheet)	0	-13 189 897

Tax expense comprises:

Payable income tax	0	-2 901 776
Change in deferred tax	-6 922 524	-4 561 212
Tax expense	-6 922 524	-7 462 988

Temporary differences

Property, plant, and equipment and intangible assets	144 584 986	153 881 145
Inventory	-2 037 188	-1 330 000
Outstanding receivables	-1 500 000	-2 500 000
Profit and loss account	322 510	403 138
Sum temporary differences	141 370 308	150 454 283
Loss carryforward	-36 716 863	-11 410 745
Temporary differences not included in basis for deferred tax	-21 443 264	-24 367 346
Basis for deferred tax	83 210 181	114 676 192
Deferred tax	18 306 240	25 228 763
Deferred tax in the balance sheet	18 306 239	25 228 763

Payable tax in the balance sheet

Payable tax/tax receivable in the tax charge (22%)	0	-2 901 776
Payable tax, not paid (from previous period)	0	0
Tax effect of group contribution	0	0
Tax receivable/ Payable tax in the balance sheet	0	-2 901 776

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Notes to the financial statements 2021

Dale of Norway AS 2021

Note 4 - Property, plant and equipment and intangible assets

Dale of Norway AS	Machines, movables etc.	Research and development	Other intangible assets	Brand	Goodwill	Total
Acquisition cost per 01.01.2021	59 587 772	1 313 415	6 409 607	132 912 795	29 240 815	229 464 406
Additions	3 298 585	-	2 672 561	-	-	5 971 146
Disposals	-	0	0	0	0	0
Acquisition cost per 31.12.	62 886 358	1 313 415	9 082 168	132 912 795	29 240 815	235 435 552
Accumulated depreciation per 01.01.2021						
	44 456 024	1 313 415	4 728 264	8 860 853	4 873 469	64 232 027
Depreciation for the year	3 580 543	0	1 709 124	5 316 512	2 924 082	13 530 255
Accumulated depreciation per 31.12.2021	48 036 568	1 313 415	6 437 388	14 177 365	7 797 551	77 762 282
Book value per 31.12.	14 849 796	0	2 644 781	118 735 430	21 443 264	157 673 271
Depreciation method:	Linear	Linear	Linear	Linear	Linear	

Depreciation is determined based on an assessment of the individual assets. The following depreciation periods are normally used as a basis for this assessment: (See accounting principles for more information)

- Larger production equipment - 15 years
- Smaller production equipment - 10 years
- Furniture/fixtures and fitting 5 - 8 years
- Means of transport - 10 years
- Research and development 5 years
- Goodwill - 10 years
- Brand - 25 years

	Remaining leasing period	Booked liabilities	Book value
12 knitting machines*	1-7 years	6 479 490	6 483 000
1 delivery truck**	0,5 years	3 509	-
Total		6 483 000	6 483 000

*Leasing machines are leased to O and are kept by the company after expiration of the leasing contract.

**The delivery truck will be returned to the leasing company after expiration of the leasing agreement.

Rental agreements	Remaining	Annual cost*
Rent Dalekvm	6 years	2 180 700
Rent Oslo	4 years	1 180 000
Rent Bergen (Lagunen storsenter)**	2 years	683 472
Rent showroom Oslo Fashion Center	4 years	294 948
Rent Vinterparken-SNØ	3 years	324 168
Other rental agreements	-	-
Total		4 663 288

*Annual cost are presented before regulations.

** Minimum cost.

Note 5 - Investments in subsidiaries

The company has owner shares in:

Name of company	Date of acquisition	Business address	Shares / voting shares
Dale of Norway Inc	1989	Vermont	100 %
Wool Group Poland	2019	Warszawa	100 %
WoolLand AS	2020	Oslo	100 %

Name of company	Share capital	Number of shares	Book value	The company's equity	The company's result
Dale of Norway Inc	USD 1 000	1 000	15 517 554	19 108 864	2 279 737
Wool Group Poland	PLN 5 000	100	604 618	-5 320 072	1 258 208
WoolLand AS	NOK 102 000	102	43 113 666	15 578 296	3 737 785
Total			59 235 838	29 367 088	7 275 731

Dale of Norway Inc and Wool Group Polen are not audited for the financial year 2021.

The investments have been recognised in accordance with the cost method.

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Notes to the financial statements 2021

Dale of Norway AS 2021

Note 6 - Intercompany transactions and balances

	This year	Last year
Interest received from Norwegian Wool AS	0	0
Interest received from WGP	342 633	222 355
Sale of goods to Dale of Norway Inc	13 520 022	9 212 770
Management fee and royalty fee Dale of Norway Inc	9 797 265	6 728 354
Total	23 659 920	16 163 478

Receivables from and debt to subsidiaries

Balance against Dale of Norway Inc	3 476 866	-3 561 388
Balance against Norwegian Wool AS*	0	-10 911 816
Current loan to Wool Group Poland	2 706 145	2 859 828
Non-current loan to Wool Group Poland	10 098 209	9 949 535
Current loan to Woolland AS	6 032 426	
Current receivable Woolland AS	4 915 432	1 851 583
Loan to DoN Inc	-11 608 052	0
Accounts receivable Woolland AS	124 487	0
Accounts payable to Group companies	-1 197 595	0
Total	14 547 918	187 741

* The debt against Norwegian Wool AS is converted to share capital in 2021.

More information regarding inter-group transactions is to be found in the Note regarding "Accounting Principles" and note 9 "Equity"

Note 7 - Receivables, non-current liabilities/secured debt and guarantees

Receivables with maturity later than one year after the end of the accounting period:

	This year	Last year
Loan to Wool Group Poland	10 098 209	9 949 535

Debt with maturity more than five years after the end of the accounting period:

	This year	Last year
Lease debt	541 278	132 252

Overview of future minimum lease payments

	1 year	2 - 5 years	More than 5 years	Total
Minimum lease amounts falling due in the periods	181 944	5 756 268	541 278	6 479 490

Secured debt

Booked liabilities secured by mortgage:

	This year	Last year
Debt to credit institutions	6 483 000	5 159 105
Debt to Avida Finans AB/ Collector Bank AB*	123 042 500	105 742 500
Total	129 525 500	110 901 605

* In March 2020 Dale of Norway refinanced the debt and entered into a 3 year revolving facility of MNOK 97 with Avida Finans AB, at the same time Woolland AS entered into a revolving facility of MNOK 25, the facilities can be used within the group. In 2021, Dale of Norway entered into a new revolving facility of MNOK 26,8. The due date is May 29th 2024.

Carrying value of assets pledged as security:

Trade receivables	7 031 538	6 707 058
Inventories	51 471 650	53 781 292
Machines, fixtures and fittings etc.	14 849 796	15 131 748
Total	73 352 984	75 620 099

Guarantee commitments not recognised:

Guarantee rent Lagunen Storsenter, Bergen store	702 085	700 975
Guarantee rent Bvk Highstreet Kjø 3 AS, Oslo store	0	0
Guarantee rent Dalselva Eiendom AS	0	0
Total	702 085	700 975

Covenants

The company has financial covenants connected with the loan from Avida Finans AB (NUF). The company is in compliance with all covenants at 31.12.2021.

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Notes to the financial statements 2021

Dale of Norway AS 2021

Note 8 - Share capital and shareholders' information

The parent company of Dale of Norway AS is Norwegian Wool AS and can be contacted via Dale of Norway AS in Dalekvam Norway. Annual Accounts for Norwegian Wool Group can be delivered at Dale of Norway AS Sandlivegen 2 5722 Dalekvam Norway.

Owner structure

Dale of Norway AS

The share capital per 31.12.21 comprises 12 823 shares each with nominal value NOK 1 110,- in total NOK 14 233 530. All shares have equal voting rights.

Shareholders per 31.12.2021 were:

	Number of shares	Owner share	Voting share
Norwegian Wool AS	128 230	100 %	100 %
Total number of shares	128 230	100 %	100 %

Note 9 - Equity

Dale of Norway AS

	Share capital	Share premium	Other paid-in equity	Other equity	Total
Opening balance Dale of Norway AS	14 105 300	133 643 821	0	0	147 749 121
Profit for the year		-28 124 379	0	0	-28 124 379
Debt/Equity Swap in 2021	128 230	10 783 586			10 911 816
Equity per 31.12.2021	14 233 530	116 303 029	0	0	130 536 559

The share capital was increased from NOK 14 105 300 by NOK 128 230 to NOK 14 233 530 by increasing all of the company's 12 823 shares' nominal value from NOK 1100 per share to NOK 1110 per share. Also, each share was split into 10 shares. Thus, the 12 823 shares, each having a nominal of NOK 1 110, is split into 128 230 shares, each with a nominal value of NOK 111.

Note 10 - Restricted bank deposits

	This year	Last year
Restricted deposits	1 708 868	1 358 388

All restricted deposits are related to withheld employee taxes.

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Dale of Norway AS 2021

Note 11 - Financial market risk

Interest rate risk

Dale of Norway AS has long term debt to Avida Finans AB

Interest is calculated on the basis of 3 months. NIBOR and margin surcharge.

Interest is ongoing and is calculated per quarter. Dale of Norway AS has leasing debt, of which parts of the debt have a fixed interest rate and parts have a floating interest rate.

Currency rate risk

The company is exposed to changes in foreign exchange rates and has an ongoing assessment of currency exposure.

Domestic sales make 25% of the total turnover, Europe/the rest of the world make 52% and USA/Canada 23%.

Of the company's total purchase of goods for 2021, 75% is in EUR, 15% in NOK and 10% in other currencies.

Credit risk

The risk that the counterparties do not have the financial ability to fulfil their obligations, after period end, is considered low in relation to the market in which the group operates.

More elaboration of credit risk after period end is to be found in note 14.

Note 12 - Inventories

	This year	Last year
Raw materials	20 086 296	20 038 886
Goods in progress	6 813 087	2 537 876
Finished goods	24 572 267	31 204 531
	51 471 650	53 781 292
Provision for inventory:	2 037 188	1 330 000

Note 13 - Summarized items

The item financial expenses comprises:

	This year	Last year
Disagio	5 354 267	7 580 464
Other financial expenses	390 559	865 408
Interest expenses	6 496 074	6 652 045
Total financial expenses	12 240 900	15 097 916

The item financial income comprises:

	This year	Last year
Agio	3 458 419	4 358 985
Interest income	348 902	410 977
Other financial income	4 915 432	1 907 213
Total financial income	8 722 753	6 677 176

Note 14 - Events after the balance sheet date

Covid-19 and the war in Ukraine

Dale of Norway AS sells most of its products to customers in the EU, North America and to foreign tourists in Norway. As of March 2020, Covid-19 has affected the income of Dale of Norway, however less in 2021 than in 2020. The biggest effect on revenue in 2021 came in Norway due to travel restrictions and considerably lower activity in the tourist industry than in 2019. Dale of Norway AS has made use of government packages including compensation for fixed costs and the guaranteed loan program both in 2020 and 2021.

WoolLand AS had some Covid-19 related problems first part of 2020, and had several periods where the shops had to be closed, also in 2021. However, this was more than compensated by increased revenues from the internet shop and the new business line within wholesale.

Even in 2022, there is a risk that tourism in Norway will still not be back to the level of 2019. The uncertainty around the war in Ukraine may dampen the activity. Either Dale of Norway AS or WoolLand AS have revenues from Russia or Ukraine and are not dependent on deliveries of goods and services from these countries. However, the general impact the conflict has on the world economy might affect both companies' businesses negatively.

Inflation

The inflation rates are trending upwards all over the world and both Dale of Norway AS and WoolLand face increased costs of operation. Both companies are continuously monitoring the development of all input factors and Dale of Norway AS has already risen prices once in 2022.

Strategy

During the second half of 2020, a new strategy was implemented in order to improve revenue, both short-term and longer-term. The strategy focused on improved reach through our online store and to diversify our wholesale customer base. The new strategy has resulted in significantly improved revenue in 2021 compared to 2020 and we do also see clear signals of further improvement in 2022.

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Notes to the financial statements 2021

Dale of Norway AS 2021

Liquidity

Focus on initiatives to improve liquidity has been given high priority over the last two years. The Group's liquidity situation is sound based on current revenue trend and forecasts. However, if there is a new setback with regards to the Covid pandemic or the war in Ukraine, with travel and other restrictions, or reduced growth in the world economy, this could lead to further revenue decline and consequently a poorer liquidity situation. Dale of Norway AS is constantly updating the liquidity budget and running various scenarios to monitor the current and future liquidity situation. The owners have also granted short-term credit in case of short-term liquidity problems.

Conclusion

Based on current revenue trends and the outlook for 2022 and 2023, both the management team and the board expects increased turnover and improved results for 2022 compared to 2021, and improved turnover and results in 2023 compared to 2022.

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To the General Meeting of Dale of Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Dale of Norway AS (the Company), which comprise the balance sheet as at 31 December 2021, 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

PricewaterhouseCoopers AS, Sandviksbødene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Dale of Norway AS



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 legal 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 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.

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

Bergen, 11 July 2022
PricewaterhouseCoopers AS

Jon Haugervåg
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Haugervåg, Jon	BANKID_MOBILE	2022-07-11 17:02

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Skatteetaten

Vår dato 07.05.2019	Din/Deres dato 13.02.2019	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse K.A. Garbrielsen	Telefon 800 80 000
Org.nr 974761076	Vår referanse 2019/5442611	Postadresse Postboks 9200 Grønland 0134 OSLO

DALE OF NORWAY AS
Postboks 74
5721 DALEKVAM

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for Dale of Norway AS, org.nr. 991 368 566

Vi viser til deres brev av 13. februar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Dale of Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Dale of Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Dale of Norway AS, org.nr. 991368566, søker med dette om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk. Dale of Norway AS eies 100 % av Rossignol Norway AS, org.nr. 817064302, som igjen eies av det franske selskapet Skis Rossignol Club Rossignol. Med utenlandske eiere er det slik at Dale of Norway AS må benytte engelsk for at våre eiere skal forstå regnskapet og få korrekt informasjon til å konsolidere regnskapene.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er indirekte eid av et utenlandsk selskap. I tillegg opererer selskapet i en internasjonal bransje, og arbeidsspråket er engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Helene Iversen
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Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.