



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 912 235 823
Organisasjonsform: Aksjeselskap
Foretaksnavn: NXMH AS
Forretningsadresse: c/o Stokke AS
Parkgata 6
6003 ÅLESUND

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap 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: Frederic Lammens
Dato for fastsettelse av årsregnskapet: 13.03.2024

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, 10.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue		0	0
Sum inntekter		0	0
Kostnader			
Cost of goods sold		0	0
Depreciation fixed assets		0	0
Other operating expenses	5,6	795 000	685 000
Sum kostnader		795 000	685 000
Driftsresultat		-795 000	-685 000
Finansinntekter og finanskostnader			
Financial income	2,6	34 398 000	21 545 000
Sum finansinntekter		34 398 000	21 545 000
Financial expenses	2,6	12 843 000	7 315 000
Currency loss	2,6	20 760 000	13 545 000
Sum finanskostnader		33 603 000	20 860 000
Netto finans		795 000	685 000
Ordinært resultat før skattekostnad		0	0
Ordinært resultat etter skattekostnad		0	0
Årsresultat		0	0



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	10	3 163 566 000	3 163 566 000
Sum finansielle anleggsmidler		3 163 566 000	3 163 566 000
Sum anleggsmidler		3 163 566 000	3 163 566 000
Omløpsmidler			
Varer			
Fordringer			
Other receivables	11	209 049 000	359 951 000
Sum fordringer		209 049 000	359 951 000
Bankinnskudd, kontanter og lignende			
Cash and Bank deposits	15	8 495 000	2 745 000
Sum bankinnskudd, kontanter og lignende		8 495 000	2 745 000
Sum omløpsmidler		217 544 000	362 696 000
SUM EIENDELER		3 381 110 000	3 526 262 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	233 863 000	233 863 000
Beholdning av egne aksjer	8	-1 869 000	-1 627 000
Overkurs	8	2 095 616 000	2 095 616 000
Sum innskutt egenkapital		2 327 610 000	2 327 852 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2023	2022
Retained Earnings	8	952 006 000	970 788 000
Sum opptjent egenkapital		952 006 000	970 788 000
Sum egenkapital		3 279 616 000	3 298 640 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9,12	95 087 000	227 622 000
Sum annen langsiktig gjeld		95 087 000	227 622 000
Sum langsiktig gjeld		95 087 000	227 622 000
Kortsiktig gjeld			
Tax Payable	7	-42 000	0
Other current liabilities	14	6 448 000	0
Sum kortsiktig gjeld		6 406 000	0
Sum gjeld		101 493 000	227 622 000
SUM EGENKAPITAL OG GJELD		3 381 109 000	3 526 262 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1,2	3 516 870 000	3 135 329 000
Sum inntekter		3 516 870 000	3 135 329 000
Kostnader			
Cost of goods sold		1 710 731 000	1 584 997 000
Salary and social cost	3	404 683 000	350 417 000
Depreciation fixed assets	4	429 949 000	392 269 000
Other operating expenses	5,6	544 107 000	469 737 000
Restructuring cost	4	52 286 000	32 651 000
Sum kostnader		3 141 756 000	2 830 071 000
Driftsresultat		375 114 000	305 258 000
Finansinntekter og finanskostnader			
Financial income	2,6	3 420 000	1 974 000
Sum finansinntekter		3 420 000	1 974 000
Financial expenses	2,6	123 941 000	43 865 000
Currency loss	2,6	168 849 000	81 404 000
Sum finanskostnader		292 790 000	125 269 000
Netto finans		-289 370 000	-123 295 000
Ordinært resultat før skattekostnad			
		85 744 000	181 963 000
Tax on Ordinary Result	7	90 168 000	45 657 000
Ordinært resultat etter skattekostnad		-4 424 000	136 306 000
Årsresultat		-4 424 000	136 306 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and Development	4	65 057 000	54 489 000
Patents	4	2 993 776 000	3 107 665 000
Goodwill	4	2 014 874 000	2 095 530 000
Sum immaterielle eiendeler		5 073 707 000	5 257 684 000
Varige driftsmidler			
Other fixed assets	4	117 807 000	100 711 000
Sum varige driftsmidler		117 807 000	100 711 000
Finansielle anleggsmidler			
Investering i datterselskap	4	0	0
Investments in Other Shares	10	50 000	50 000
Other Receivables	12	16 794 000	15 653 000
Sum finansielle anleggsmidler		16 844 000	15 703 000
Sum anleggsmidler		5 208 358 000	5 374 098 000
Omløpsmidler			
Varer			
Inventories	9,13	582 234 000	651 396 000
Sum varer		582 234 000	651 396 000
Fordringer			
Account receivables	9,14	224 861 000	229 352 000
Other receivables	11	41 371 000	39 447 000
Sum fordringer		266 232 000	268 799 000
Bankinnskudd, kontanter og lignende			
Cash and Bank deposits	15	175 070 000	227 805 000
Sum bankinnskudd, kontanter og lignende		175 070 000	227 805 000
Sum omløpsmidler		1 023 536 000	1 148 000 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		6 231 894 000	6 522 098 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8	233 863 000	233 863 000
Beholdning av egne aksjer	8	-1 869 000	-1 627 000
Overkurs	8	2 095 616 000	2 095 616 000
Sum innskutt egenkapital		2 327 610 000	2 327 852 000
Opptjent egenkapital			
Retained Earnings	8	562 860 000	637 607 000
Minoritetsinteresser	8	0	124 746 000
Sum opptjent egenkapital		562 860 000	762 353 000
Sum egenkapital		2 890 470 000	3 090 205 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	10	2 088 000	2 172 000
Utsatt skatt	7	551 132 000	550 205 000
Sum avsetninger for forpliktelser		553 220 000	552 377 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9,12	2 308 990 000	2 342 565 000
Other long term liabilities	1	79 147 000	100 343 000
Sum annen langsiktig gjeld		2 388 137 000	2 442 908 000
Sum langsiktig gjeld		2 941 357 000	2 995 285 000
Kortsiktig gjeld			
Leverandørgjeld	12	153 010 000	163 945 000
Tax Payable	7	70 037 000	107 702 000
Public charges payable		30 615 000	34 356 000
Other current liabilities	14	146 405 000	130 604 000
Sum kortsiktig gjeld		400 067 000	436 607 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum gjeld		3 341 424 000	3 431 892 000
SUM EGENKAPITAL OG GJELD		6 231 894 000	6 522 097 000



DocuSign Envelope ID: ED6BCCBB-C55F-4751-B901-A497C14A6FED

UNOFFICIAL OFFICE TRANSLATION - IN CASE OF DISCREPANCY THE NORWEGIAN VERSION SHALL PREVAIL:

PROTOKOLL FRA ORDINÆR GENERALFORSAMLING I NXMH AS

1. ÅPNING AV GENERALFORSAMLINGEN

Den 5. april 2024 ble det avholdt ordinær generalforsamling i NXMH AS, org.nr. 912 235 823 ("**Selskapet**"). Møtet ble avholdt elektronisk gjennom Microsoft Teams.

Generalforsamlingen ble åpnet av Frédéric Lammens.

2. REGISTRERING AV FREMMØTTE AKSJONÆRER OG FULLMAKTER

Majoritetsaksjonær (98,11%) i Selskapet, NXMH BBV, samt aksjonærer Hugo Lloyd Ulstein, Tim Nigrin, Mikael Persson og Magnus Aspegren deltok i møtet. Øvrige aksjonærer var representert av Frédéric Lammens ved fullmakt. Således var 100 % av Selskapets aksjekapital og stemmer representert på generalforsamlingen.

Følgende saker ble behandlet:

3. GODKJENNELSE AV INNKALLING OG AGENDA, VALG AV MØTELEDER MV.

Frédéric Lammens ble valgt til å lede møtet, og Ingrid Leore ble valgt til å signere protokollen sammen med møteleder.

Generalforsamlingen godkjente innkallingen og agendaen for møtet.

4. GODKJENNELSE AV ÅRSREGNSKAP OG ÅRSBERETNING

I tråd med styrets forslag vedtok generalforsamlingen følgende:

"Generalforsamlingen vedtok styrets årsberetning og selskapets årsregnskap for 2023, herunder allokering av overskuddet for perioden i tråd med styrets forslag."

MINUTES OF AN ORDINARY GENERAL MEETING OF NXMH AS

1. OPENING OF THE GENERAL MEETING

On 5 April 2024 an ordinary general meeting of NXMH AS, reg. no. 912 235 823 (the "**Company**") was held electronically through Microsoft Teams.

The general meeting was opened by Frédéric Lammens.

2. REGISTRATION OF ATTENDING SHAREHOLDERS AND PROXIES

The majority shareholder (98,11%) of the Company, NXMH B.V. Shareholders Hugo Lloyd Ulstein, Tim Nigrin, Mikael Persson and Magnus Aspegren attended the meeting. The remaining shareholders was represented by Frédéric Lammens by proxy. 100% of the share capital was thus represented at the meeting.

The following matters were considered:

3. APPROVAL OF THE NOTICE AND AGENDA, ELECTION OF THE CHAIRPERSON OF THE MEETING, ETC.

Frédéric Lammens was elected to chair the meeting, and Ingrid Leore was elected to co-sign the minutes.

The notice of meeting and the agenda for the meeting were approved.

4. APPROVAL OF THE ANNUAL ACCOUNTS AND REPORT

In accordance with the board's proposal, the general meeting passed the following resolution:

"The general meeting approved the board's annual report and the annual accounts for the financial year 2023, including the application of



DocuSign Envelope ID: ED6BCCBB-C55F-4751-B901-A497C14A6FED

the profit for the period in accordance with the board's proposal."

5. HONORAR TIL STYRETS MEDLEMMER

I tråd med styrets forslag vedtok generalforsamlingen følgende:

"Det utbetales ikke godtgjørelse til styrets medlemmer for regnskapsåret 2023."

5. REMUNERATION OF BOARD MEMBERS

In accordance with the board's proposal, the general meeting passed the following resolution:

"No remuneration is to be paid to the board members for financial year 2023."

6. GODTGJØRELSE TIL REVISOR

I tråd med styrets forslag vedtok generalforsamlingen følgende:

"Revisors honorar for regnskapsåret 2023 godtgjøres etter regning."

6. REMUNERATION OF THE AUDITOR

In accordance with the board's proposal, the general meeting passed the following resolution:

"The auditor's remuneration for the financial year 2023 is to be paid as invoiced."

Alle beslutninger var enstemmige. Ingen flere saker forelå til behandling. Møteleder erklærte generalforsamlingen for hevet.

All resolutions were reached unanimously. There were no further items on the agenda. The chairperson of the meeting declared the general meeting closed.

VEDLEGG:

Vedlegg 1: Årsregnskapet og årsberetningen for 2023

APPENDICES:

Appendix 1: Annual Accounts and Report for 2023

Separat signaturside følger / Separate signature page follows



DocuSign Envelope ID: ED6BCCBB-C55F-4751-B901-A497C14A6FED

Signaturside for protokoll fra ordinær generalforsamling i NXMH AS den 5. april 2024

Signature page for minutes of an ordinary general meeting of NXMH AS held on 5 April 2024

DocuSigned by:

12A807B61A4A406
Frédéric Lammens
Møteleder / Chairperson of the meeting

DocuSigned by:

5C8EF77CAD9B4D4
Ingrid Leore
Medundertegner / Co-signatory



Skattedirektoratet

24 JULI 2017

Saksbehandler Jeanette Munkvold Skovholt	Deres dato 03.07.2017	Vår dato 19.07.2017
Telefon 90076012	Deres referanse Kenneth Schaug- Pettersen	Vår referanse 2017/770684

NXMH AS
Postboks 707
6001 ÅLESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for NXMH AS, org.nr. 912 235 823

Vi viser til deres brev av 3. juli 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for NXMH AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering NXMH AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at 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:

NXMH AS er mor og holdingselskap til Stokke AS som de eier 100% av aksjene til.

NXMH AS har ekstern bankgjeld til KEB i Sør-Korea og utover dette er regnskapets hovedinteressenter, det private PE-selskapet NXMH BVBA (lokalisert i Brussel) som eier NXMH AS 100%, og som videre eid av NXC Corp. i Sør-Korea. Det er således en svært begrenset spredning på eierstrukturen, da Kim Jung-ju med familie er eneste eier (NXC Corp.)

Per idag utarbeides regnskapet både på norsk og engelsk, da brukerne av regnskapet er av utenlandsk opprinnelse. Vi ønsker å forenkle arbeidet med utarbeidelse av årsregnskap og årsberetning til et språk som alle brukere av regnskapet forstår, og således er engelsk mest nærliggende å bruke. Dette vil også unngå misforståelser mellom den norske og engelske versjonen av regnskapet som følge av språkdifferanser.

NXMH AS opererer kun som holding selskap og har ingen ansatte eller aktivitet med unntak av å være holdingselskapet til Stokke AS. Aktivitetene som skjer i NXMH AS er finansiering og mottak av konsernbidrag fra Stokke AS. Vi anser det således at det ikke er noe som tilsier at det vil være til ugunst hos brukerne av regnskapet at regnskapet utarbeides på engelsk og får dispensasjon til å ikke utarbeide dette på norsk.

En oversettelse til norsk vil kun ha til formål å oppfylle lovens språkkrav.

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 998250318 E-post: skatteetaten.no/sendepost	Sentralbord 800 80 000 Telefaks 22 17 08 60
--	--	--



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 mv., 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet inngår i et utenlandsk konsern. Eierkretsen er begrenset. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Johnny Arntsen
Fung. seksjonssjef
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Annual report

2023

NXMH AS

912 235 823



**NXMH AS****INCOME STATEMENT****Group**

Figures in NOK 1000

2023	2022		Note	2023	2022
-	-	Sales revenues		3 516 870	3 135 329
-	-	Total operating revenues	1,2	3 516 870	3 135 329
-	-	Cost of goods sold		1 710 731	1 584 997
-	-	Salary and social cost	3	404 683	350 417
-	-	Depreciation fixed assets	4	429 949	392 269
-	-	Write down fixed assets	4	-	0
795	685	Other operating expenses	5,6	544 107	469 737
-	-	Restructuring costs	4	52 286	32 651
795	685	Total operating expenses		3 141 755	2 830 072
(795)	(685)	Operating profit		375 115	305 257
34 397	21 545	Financial income		3 420	1 974
12 843	7 315	Financial expenses		123 941	43 865
(20 760)	(13 546)	Currency gain (+) / Loss (-)	2,6	(168 849)	(81 404)
795	685			(289 371)	(123 294)
0	0	Ordinary result before tax		85 745	181 962
0	0	Tax on ordinary result	7	90 168	45 657
0	0	Ordinary result after tax		(4 424)	136 306
0	0	Distributed as follows:			
0	0	Transfer to other equity	8		
0	0	Total distributed			



NXMH AS		BALANCE SHEET		Group	
Figures in NOK 1000					
2023	2022		Note	2023	2022
-	-	Research & Development	4	65 057	54 489
-	-	Patents, licence and trademarks	4	2 993 776	3 107 665
-	-	Goodwill	4	2 014 874	2 095 530
-	-	Other fixed assets	4	117 807	100 711
-	-	Total tangible & intangible assets		5 191 514	5 358 395
3 163 566	3 163 566	Investments in subsidiaries	10	-	-
-	-	Investments in other shares	10	50	50
-	-	Other receivables	12	16 794	15 653
3 163 566	3 163 566	Total non-current financial assets		16 844	15 703
3 163 566	3 163 566	Total non-current assets		5 208 359	5 374 098
-	-	Inventories	9,13	582 234	651 396
-	-	Accounts receivables	9,14	224 861	229 352
209 049	359 951	Other receivables	11	41 371	39 447
8 495	2 745	Cash and bank deposits	15	175 070	227 805
217 544	362 696	Total current assets		1 023 536	1 148 000
3 381 110	3 526 262	Total assets		6 231 895	6 522 098
233 863	233 863	Share capital	8	233 863	233 863
(1 869)	(1 627)	Own shares	8	(1 869)	(1 627)
2 095 616	2 095 616	Share premium	8	2 095 616	2 095 616
2 327 611	2 327 852	Total contributed equity		2 327 611	2 327 853
952 006	970 788	Retained earnings	8	562 860	637 607
-	-	Minority interest	8	0	124 746
3 279 617	3 298 641	Total equity		2 890 471	3 090 205
95 087	227 622	Debt to credit institutions	9,12	2 308 990	2 342 565
-	-	Other long term liabilities	1	79 147	100 343
-	-	Pension liabilities	10	2 088	2 172
-	-	Deferred tax	7	551 132	550 205
95 087	227 622	Total non-current liabilities		2 941 356	2 995 285
-	-	Trade payables	12	153 010	163 945
(42)	0	Tax payable	7	70 037	107 702
-	-	Public charges payable		30 615	34 356
6 448	0	Other current liabilities	14	146 405	130 604
6 406	0	Total current liabilities		400 067	436 608
3 381 110	3 526 263	Total equity and liabilities		6 231 895	6 522 098

Aalesund, 13.03.2024

Kenneth Schaug-Pettersen
Managing Director

Frédéric Lammens
Chairman of the Board

Sang Min Yoo
Board member

Hanmin Cho
Board member



NXMH AS		CASH FLOW STATEMENT		Group	
Figures in NOK 1000					
2023	2022		Notes	2023	2022
-	0	Profit before tax		85 745	181 962
(37)	(124 423)	Tax paid	6	(167 415)	(175 208)
-	-	Depreciation	5	429 949	392 269
-	-	Changes in inventory	3	36 925	(265 687)
-	-	Changes in trade receivables	12	4 491	12 489
-	-	Changes in trade payables		(10 935)	(32 926)
-	-	Changes in pension scheme assets/liabilities		(84)	(4 437)
(20 760)	-	Effect of changes in exchange rates		168 775	91 919
-	-	Amounts classified as investing/financing activities		(124 748)	50 151
(54 175)	(108 933)	Changes in other accrued income and expenditure		1 676	(19 972)
<u>(74 971)</u>	<u>(233 356)</u>	Net cash flow from operating activities		<u>424 379</u>	<u>230 560</u>
-	-	Purchase of tangible/intangible assets	5	(263 068)	(679 759)
<u>-</u>	<u>-</u>	Net cash flow from investing activities		<u>(263 068)</u>	<u>(679 759)</u>
-	-	Proceeds from issue of long term debt	8	0	408 172
(112 104)	(66 877)	Repayment of long term loans		(200 641)	(70 735)
-	-	Issue/repurchase of share capital		(241)	(108 933)
186 053	291 368	Dividends/Group Contribution	12	-	-
<u>80 721</u>	<u>224 492</u>	Net cash flow from financing activities		<u>(214 047)</u>	<u>228 503</u>
5 750	(8 864)	Net change in cash and cash equivalents		(52 737)	(220 696)
<u>2 745</u>	<u>11 610</u>	Cash and cash equivalents at the beginning of period		<u>227 805</u>	<u>448 499</u>
<u>8 494</u>	<u>2 745</u>	Cash and cash equivalents at the end of period	2	<u>175 071</u>	<u>227 805</u>



Notes to financial statement

Note 1 - Financial market risk

Stokke AS launched a new hedging program in 2023 to manage some of its exposures. In the past the focus has been to hedge main selling currencies against the reporting currency, NOK, but with the current debt situation this has changed. The EBITDA is comprised of 10 different currencies, the long term debt is in EUR. The strategy of the hedging program is aimed at reducing the fluctuations in EBITDA by buying both EUR and NOK. The Group's strategy is to hedge a portion of net foreign currency flows for up to 3 years, based on a principle with decreasing degree of hedging over time

Hedging contracts in NOK

Currency amounts in millions	CAD	HKD	PLN	SEK
Currency amount	5,7	22,4	1,24	69,0
Hedging exchange rate	7,85	1,35	2,48	1,01
Exchange rate 31.12.23	7,68	1,30	2,59	1,01

Hedging contracts in EUR

Currency amounts in millions	AUD	CHF	DKK	GBP	JPY	USD
Currency amount	14,1	5,315	27,3	18,3	1755,9	9,8
Hedging exchange rate	0,60	1,06	0,135	1,12	0,007	0,8922
Exchange rate 31.12.23	0,61	1,08	0,134	1,2	0,006	0,9050

Note 2 - Operating revenues by market

Distribution 2023

NOK 1000	Group	
Norway	56 871	2 %
EMEA	2 186 567	62 %
America	635 522	18 %
APAC	637 910	18 %
Total	3 516 870	100 %

Distribution 2022

NOK 1000	Group	
Norway	82 419	3 %
EMEA	1 854 732	59 %
America	501 860	16 %
APAC	696 318	22 %
Total	3 135 329	100 %

Note 3 - Salaries and pensions

Specification salaries

NOK 1000	Group	
	2023	2022
Salaries & Bonus	304 199	281 353
Social security contributions	23 610	23 584
Pension costs	22 042	17 566
Other	54 540	27 915
Total	404 390	350 417
Average full-time equivalents:	364	368

The CEO is receiving his salary through Stokke AS. There is no agreement on severance pay.



Notes to financial statement

Audit fees NOK 1000	NXMH AS		Group	
	2023	2022	2023	2022
Statutory Audit	154	136	3 618	3 117
Tax Advisory	10	9	369	469
Sum	164	144	3 987	3 586

Pension costs and obligations

Stokke AS has a pension plan that covers all employees in the entity, and the scheme applies directly to contractual pension (AFP).

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 a result of the administrator of the scheme not providing sufficient information to calculate the liability in a reliable manner. The scheme is a defined benefit employer plan. The company believes that it currently does not have sufficient information about the distribution of pension costs, pension obligations and assets of the scheme that enables reliable measurements within a balanced cost / benefit assessment. The company processes therefore the scheme is accounted for as a defined contribution plan where premium payments are expensed as incurred. There are not made provision for liabilities in the financial statements. It is expected that new AFP premiums will increase in the years ahead. When or if sufficient data are available in an accessible way so that calculations can be made, it can not be excluded that the liability that must be incorporated will be significant. Contribution to the pension scheme in 2023 was NOK 1,1 million.

The company is obliged to follow the Act on Mandatory company pension, and the the pension schemes meet the requirements of this Act. The scheme amounts to 5,55 % of salary from 0-7,1G, and 8 % of payroll from 7,1-12 G. Contribution to the scheme in 2023 was NOK 3,8 million which is considered as the pension costs for the scheme.

Provisions for pension liabilities in the Group also applies to a former manager of the subsidiary in Germany, Stokke GmbH. Due to the former manager's passing in 2022 the liability has decreased from 6,6 mNOK to 2,1 mNOK. The liability of Stokke GmbH is partially offset by pension insurance.

Movements in 2023:

NOK 1000	2023
Pension liability 1.1.	1 330
Financial costs	40
Consumption	(125)
Translation difference	
Pension liability 31.12.	1 245
Value pension insurance 1.1.	1 141
Financial income	-
Consumption	(184)
Translation difference	(114)
Value pension insurance 31.12.	842
Net pension liability 31.12.	2 088

Note 4 -Tangible and intangible assets

Purchase price allocation shares in Stokke AS
Group

NOK 1000	Net assets	Goodwill	License	Trademark	Patents	Deferred tax	Total
Fair Value	92 388	1 311 309	1 198 472	1 113 375	98 933	(650 911)	3 163 566
Amortization	-	10 %	1,25 %	-	5 %	-	

Acquisition cost and depreciation



Notes to financial statement

Note 4 -Tangible and intangible assets continued

Group	Goodwill	License	Trademark	Patents	Research & Development	Other fixed assets	Total
NOK 1000							
Acquisition value 1.1.	2 906 870	1 280 128	1 555 218	559 156	252 942	523 754	7 078 067
Currency difference 1.1.							
+ Additions	177 011	123 671		200 192	23 117	76 997	600 988
- Disposals aquis. Value							
Acquisition value 31.12.	3 083 881	1 403 799	1 555 218	759 348	276 059	600 751	7 679 055
Acc. depreciation 1.1.	809 767	466 895	44 878	115 003	197 542	423 507	1 719 670
Currency difference 1.1.							
+ This year's depreciation	259 241	35 990	-	61 822	13 460	59 436	429 949
+ This year's write down							
+/- Currency difference this year's depreciation	-	-	-	-	-	-	-
- Accumulated depreciation of assets sold	-	-	-	-	-	-	-
Acc. Depreciation 31.12.	1 069 008	502 885	44 878	176 825	211 002	482 944	2 487 541
= Book value 31.12.	2 014 873	900 913	1 510 340	582 523	65 057	117 807	5 191 514
Depreciation rates	10 %	1,25 %	0 %	5-14%	5-20%	10-33%	

Restructuring Cost 2023:

In 2021 Stokke acquired three companies, Limas GmbH, Stokke Furniture S.r.l (Mukako) and Zen SAS (Babyzen) . The first two companies were acquired mid-2021 and Babyzen in December 2021. Further in 2022 Stokke acquired Evomove AS, a Danish company which holds the product rights for the Nomi chair. For all of the four acquisitions Stokke has incurred significant costs related to shift of distribution, legal fees, termination of contracts, compliance costs, scrapping of products and disposals of fixed assets. In 2023 the restructuring cost in Stokke AS of 42,1 mill NOK were mainly related to costs related to shifts in distribution, organizational changes and new strategy work conducted by Bain & Company. The additional 10 mill NOK incurred by other Group companies are related to operational structure changes to achieve the intended synergies. We consider these costs to be extraordinary and necessary for Stokke to shift distribution model and implement a strategy for the new operating structure of the Group.

Cost per company in Stokke AS

Mukako: 0,2 mNOK
 Limas: 1,1 mNOK
 Evomove: 6,5 mNOK
 Babyzen: 10,0 mNOK
 Stokke AS: 24,4 mNOK



Notes to financial statement

Note 5 - Operational Leasing

NOK 1000	2023	2022	Expire date	Notice period
Cars	635	835	-	-
Oslo office lease*	996	2 257	-	3 months
Ålesund office lease*	5 972	5 612	01.06.27	-
Haahjem storage	181	170	-	6-12 months
Sum operational leasing	7 784	8 874		

*Includes parking

The Group leases various tangible assets under operating lease agreements. The lease terms are 1-5 years. The lease payments recognized as expenses for the year ended December 31, 2023 is as follows:

Group NOK 1000	2023	2022
Total lease payments	44 256	40 485

Note 6 - Net financial items

Financial income NOK 1000	NXMH AS		Group	
	2023	2022	2023	2022
Interest from group companies	14 690	14 923	-	0
Other interest income	336	319	3 302	951
Other financial income	-	-	118	1 023
Group Contribution	19 370	6 303	-	-
Currency Gain	-	-	-	-
Total	34 397	21 545	3 420	1 974

Financial expenses NOK 1000	NXMH AS		Group	
	2023	2022	2023	2022
Interest to group companies	-	-	-	-
Other Interest expense	-	-	-	-
Other financial expense	12 843	7 315	123 941	43 865
Currency loss	20 760	13 546	168 849	81 404
Total	33 602	20 861	292 791	125 268

Note 7 - Deferred tax and calculated tax continued

Reconciliation between profit before tax and the tax basis NOK 1000	NXMH AS	
	2023	2022
Profit before tax	-	-
+/- Permanent differences	-	-
Sum tax basis	-	-
Tax payable	-	-

Tax on ordinary profit NOK 1000	Group	
	2023	2022
Current tax expense	130 024	85 295
Tax on ordinary profit	132 047	(39 638)
Other differences	4 262	-
Tax on ordinary profit	266 332	45 657



Notes to financial statement

Profit before tax		85 745		181 962
Reconciliation of tax rate				
Income tax rate of 22 %	22 %	18 864	22 %	40 032
Permanent differences		3 953		(4 365)
Other tax changes		56 107		-
Tax effect of foreign subsidiaries		12 762		7 862
Other tax effects		7 128		2 128
Effect from change in tax rate on temporary differences		-		-
Tax on ordinary profit	115,2 %	<u>98 814</u>	26,2 %	<u>45 657</u>

Deferred tax assets / liabilities	Group	Group
NOK 1000	2023	2022
Property, plant and equipment	13 157	13 264
Licences	(230 706)	(234 002)
Trademark	(244 943)	(354 674)
Patents	(10 883)	(11 971)
Provisions	1 603	6 007
Other items	67 615	33 279
Inventory	2 138	(2 109)
Other intangible assets	(149 113)	-
Tax loss carried forward	-	-
Interest loss carried forward	-	-
Deferred tax asset (+) / liability (-)	<u>(551 131)</u>	<u>(550 205)</u>

Tax payable reconciliation	Group	Group
NOK 1000	2023	2022
NXMH AS	0	0
Subsidiaries	70 037	107 702
Tax payable balance sheet	<u>70 037</u>	<u>107 702</u>

Note 8 - Equity and Shareholders

The parent company's share capital consists of 233 863 374 shares each with a nominal value of NOK 1.

According to the Articles of Association §4 all shares in the Company have the same voting rights. Dividend rights are subject to regulations set forth in the Articles of Association §5.

NXMH AS shareholder's equity

NOK 1000	Class A	Class B	Class A	Class B	Own Shares	Retained earnings	Total equity
	Capital	Capital	Share	Share			
Equity 1.1. *	25 007	208 856	217 626	1 877 990	(1 627)	970 788	3 298 641
Capital increase	-	-	-	-	-	-	-
Purchase of Own Shares	-	-	-	-	(242)	(18 782)	(19 024)
Profit of the year	-	-	-	-	-	-	-
Equity 31.12.	<u>25 007</u>	<u>208 856</u>	<u>217 626</u>	<u>1 877 990</u>	<u>(1 869)</u>	<u>952 006</u>	<u>3 279 617</u>



Notes to financial statement

Group

NOK 1000	Class A Capital	Class B Capital	Class A Share	Class B Share	Own Shares	Retained earnings	Minority interest	Total equity
Equity 1.1. *	25 007	208 856	217 626	1 877 990	(1 627)	637 607	124 746	3 090 206
Capital increase	-	-	-	-	-	-	-	-
Purchase of Own Shares	-	-	-	-	(242)	(70 323)	-	(70 565)
Establishment of minority interest at purchase date	-	-	-	-	-	-	-	-
Translation and other adjustments	-	-	-	-	-	-	(124 775)	(124 775)
Profit of the year	-	-	-	-	-	(4 424)	29	(4 395)
Equity 31.12.	25 007	208 856	217 626	1 877 990	(1 869)	562 860	-	2 890 471

NXMH AS shareholders:

No. of shares held	No. of shares 2022		No. of shares 2023		Total no. of shares	
	Class A	Class B	Class A	Class B	2022	2023
NXMH BV	22 943 200	206 488 800	22 943 200	206 488 800	229 432 000	229 432 000
Kenneth Schaug-Pettersen (CEO)	30 000	30 000	30 000	30 000	60 000	60 000
Frederic Lammes (Board of Directors)	199 096	253 396	199 096	253 396	452 492	452 492
Other shareholders	1 835 183	2 083 699	1 835 183	2 083 699	3 918 882	3 918 882
Total	25 007 479	208 855 895	25 007 479	208 855 895	233 863 374	233 863 374



Notes to financial statement

Note 9 - Mortgages and guarantees

Loan in NXMH AS/Stokke AS is pledged with 100% of Stokke AS shares, representing 11 739 000 shares.

Liabilities secured by mortgages and the like Repayment schedule loan in NXMH AS/Stokke AS

	NXMH Group			
	2023	2024	2025	2026
Balance 1.1.	2 342 565	2 163 120	2 044 347	1 994 574
Repayment	(179 445)	(118 773)	(49 773)	(1 994 574)
Balance 31.12.	2 163 120	2 044 347	1 994 574	-

Remaining loan balance is due in September 2026.

Book value of assets pledged as security for debt

Assets booked in Stokke AS

NOK 1000	Group	
	2023	2022
Receivables	224 861	229 352
Inventories	576 908	651 396
Other fixed assets	41 371	39 447
Total	843 140	920 195

Guarantees

NOK 1000

Guarantees	Group	
	2023	2022
	15 426	16 239

Note 10 - Shares

Subsidiaries:

NOK 1000	Country	Ownership	Book value	Equity	Result
Stokke AS	Norway	100 %	3 163 566	643 012	263 502

Group

NOK 1000	Country	Ownership	Book value	Equity	Result
Stokke Amerika AS / Stokke LLC	Norway/USA	100 %	7 431	87 506	38 180
Stokke Fabriker AB	Sweden	100 %	118	2 295	2 539
Stokke Danmark ApS	Denmark	100 %	441 468	67 236	86 230
Stokke Nederland BV	Netherlands	100 %	153	4 366	5 673
Stokke GmbH	Germany	100 %	81 776	34 821	49 717
Stokke GesmbH	Austria	100 %	307	859	683
Stokke AG	Switzerland	100 %	8 736	2 435	1 772
Stokke France S.A.	France	100 %	3 224	8 941	11 369
Stokke UK LTD	Great Britain	100 %	2 421	8 743	6 407
Stokke Mobiliario SL	Spain	100 %	2 499	3 639	4 284
Stokke SRL	Italy	100 %	3 720	4 871	6 758
Stokke Ltd (Japan)	Japan	100 %	7 601	40 640	9 705
Stokke Korea Co., Ltd	Korea	100 %	6 591	20 269	11 702
Stokke China Ltd	China	100 %	16 850	53 996	57 536
Stokke RU LLC *	Russia	100 %	-	(3 329)	-467
Evomove SK sro	Slovakia	100 %	3 708	-3 284	
Total			2 115 274	422 478	7 637

BabyZen SAS	France	100 %	1 528 672	96 955	370 921
Evomove SK sro			3 708	-3 284	-2 324
Total			2 115 274	422 478	668 324

Equity and result for each company is stated on a 100% basis.

* Stokke RU LLC is a dormant entity with no activity and is planned to be closed down during 2024



Notes to financial statement

** Stokke Furniture S.r.l is a dormant entity with no activity or assets and is in the liquidation process and expected to be finished 1H 2024

Equity and result for each company is stated on a 100% basis.

NOK 1000	Country	Book value
Møbeltek AS	Norway	50
Total		50

Other shares are valued at cost. Market value is considered to be minimum equivalent to book value.

Note 11 - Group transactions

Company

NOK 1000	Country	Ownership	Sales revenue	Services	Interest	Group contribution
Stokke AS	Norway	100 %	-	-	14 690	19 370
Total			-	-	14 690	19 370

Note 12 - Receivables and liabilities

Debtors due after one year

NOK 1000	NXMH AS	Group		
	2023	2022	2023	2022
Trade receivables	-	-	-	-
Other receivables	-	-	-	-
Sum	-	-	-	-

Liabilities due after 5 years

NOK 1000	NXMH AS	Group		
	2023	2022	2023	2022
Liabilities to financial institutions	-	-	-	-
Sum	-	-	-	-

Note 13 - Inventories

Inventories are valued at cost less provision for obsolescence. Provision for obsolescence in Stokke AS per 31.12.23 was NOK 4,0 million, compared to NOK 5,0 million per 31.12.2022. Provision for obsolescence in the group per 31.12.23 was NOK 7,0 million, compared to NOK 7,7 million per 31.12.2022.

Inventories

NOK 1000	Group	
	2023	2022
Finished goods	582 234	651 396

Note 14 - Balances with Group Companies

Financial income

NOK 1000	NXMH AS	Group		
	2023	2022	2023	2022
Interest from group companies	14 690	14 923	-	0
Other interest income	336	319	3 302	951
Profit from sale of shares	-	-	-	-
Other financial income	-	-	118	1 023
Group Contribution	19 370	6 303	-	-
Total	34 397	21 545	3 420	1 974



Notes to financial statement

Receivables NOK 1000	NXMH AS		Group	
	2023	2022	2023	2022
Loans	-	-	-	-
Trade receivables	-	-	-	-
Other receivables	209 049	359 951	-	-
Sum	209 049	359 951	-	-

Liabilities NOK 1000	NXMH AS		Group	
	2023	2022	2023	2022
Loans*	-	-	-	-
Current liabilities	-	-	-	-
Group contribution	-	-	-	-
Sum	-	-	-	-

Note 15 - Bank deposits and overdraft facility

Limit on overdraft facility amounts to EUR 28 million and additional 2 million EUR allocated to guarantees. A total of NOK 15,4 million is utilised as bank guarantees as of 31.12.2023. In 2022 the overdraft facility was EUR 28 million and a total of NOK 16,2 million was utilised as bank guarantees.



DocuSign Envelope ID: 012FD8D1-4E01-4D53-A2E2-EDB009437DB4

Annual report

2023

NXMH AS

912 235 823





DocuSign Envelope ID: 012FD8D1-4E01-4D53-A2E2-EDB009437DB4



NXMH AS (NO912 235 823)

Annual Report 2023

Parent Company

NXMH AS's activity is related to the management of ownership interests. On 31 December 2023, the company owns 100% of the shares of Stokke AS. NXMH AS has its registered office in Aalesund.

NXMH AS is owned by NXMH BV in Belgium with 98.11% and 1.89% represents own shares and key persons in NXC Group and Stokke

Group

The consolidated financial statements of NXMH AS includes Stokke AS and its subsidiaries.

Stokke AS is a leading international brand, focused on development, marketing and sales of high-quality products for children.

Financial performance

The Group achieved sales revenues in 2023 of NOK 3 516,9 million, representing a growth of 12,2% compared to 2022. 98,4% of sales in 2023 were outside of Norway. Sales revenue in Stokke AS was NOK 2 916,2 million.

Total restructuring cost amounted to 52,3mNOK for the Group and primarily relates to integration costs for the companies acquired in 2021/2022. Additionally, there are costs related to strategy work conducted for the brand by Bain & Company, and re-organization necessary to build a more efficient operating structure. Stokke AS incurred costs relating to shifts in distribution agreements.

The Group's cost of goods sold decreased in 2023 compared to 2022, offsetting the increase in salaries and marketing spend.

The Group's operating profit in 2023 was NOK 375,1 million, compared to NOK 305,2 million in 2022. NXMH AS has no profit in 2023.

In NXMH AS the interest-bearing long-term debt at year-end was NOK 95,1 million. Total assets at year-end were NOK 3 381,1 million. The equity ratio per 31.12.2023 was 97%.

The Board proposes that ordinary result after tax for Stokke AS of 263 502 tNOK is allocated as follows:

Group contribution:	tNOK	15 108
Retained earnings:	tNOK	248 394

The Board confirms that the financial statements give a true picture of its financial position and results, and that the financial statements are prepared on the going concern basis.

Other financial matters

The Group grew through strategic acquisitions in 2021 and 2022 but has not acquired any new companies in 2023. The priorities for 2023 have been to simplify and streamline operations to create further synergies. To further enable this, Jetkids AS has been merged with Stokke AS after purchase of the remaining shares in Jetkids AS, Evomove AS has been merged into Stokke Denmark Aps, Limas GmbH has been merged with Stokke GmbH and Babyzen China has been merged with Stokke China. All shares in Stokke Furniture S.r.l (Mukako) have been written down and the company is in the process of being liquidated. There are plans to liquidate Evomove S.k in 2024.

The increase in tangible assets for 2023 with 17,1 mNOK which mainly relates to increase in investments in Shop-In-Shop set up/Display, IT investments and tooling in Stokke AS. Product development costs are capitalized to the extent that identifiable independent assets are developed that will generate future revenues. In 2023 expenses for product development were capitalized with 23,2 mNOK compared to NOK 30,7 million in 2022

The cash situation is satisfactory with NOK 175,1 million. There is a decrease in interest-bearing loan of NOK 33,6 million. Group's total assets year-end was NOK 6 231,9 million, compared to NOK 6 522,1 million as of 31 December 2022, driven mainly by depreciation of goodwill and other intangible assets.



DocuSign Envelope ID: 012FD8D1-4E01-4D53-A2E2-EDB009437DB4



The differences between the Group's operating profit and operating cash flow are caused by changes in working capital, financial expenses, taxes paid and effect of foreign exchange.

The Group has financial market risks related to currency, interest rates, credits, and cash. The currency risk is reduced by combining financial- and procurement costs in same currencies as the Group's revenues, as well as through currency hedging.

Due to the recent acquisitions and change in profitability across various markets, Stokke AS decided to implement a new hedging strategy in 2023. All hedging contracts related to former strategy ended in 2022.

In previous years the focus has been to hedge main selling currencies against the reporting currency, NOK. With debt in EUR and EBITDA being comprised of 10 different currencies the strategy of the hedging program is now aimed at reducing the fluctuations in EBITDA by buying both EUR and NOK. The Group's strategy is to hedge a portion of net foreign currency flows for up to 3 years, based on a principle with decreasing degree of hedging over time.

The Group's credit risk relates to trade receivables from a significant number of customers. Some of the risk is reduced by requiring bank guarantees from customers with high credit limits. The Group has a strict and well-developed credit policy which historically has resulted in minimal bad debts. With a challenging economic climate for retailers worldwide there is increasing risk for losses going forward. In 2023 there was one bankruptcy resulting in a loss of 1,6 mNOK. There are expectations of additional minor losses throughout 2024

As a result of the ongoing war between Russia and the Ukraine, Stokke has stopped all sales and activity in Russia. In Stokke AS all the shares in Stokke RU LLC is fully written down together with the outstanding intercompany balance. Currently the company is evaluating whether to shut down the Russian entity or not.

Environment, Social and Governance

The Group has embedded sustainability as a cornerstone of its new strategic direction. This commitment is reinforced by the establishment of a sustainability governance framework, which distributes ownership across various stakeholders within the company. Stokke AS publishes Sustainability reports annually adhering to the Global Reporting Initiative (GRI) standards, alongside a separate statement in compliance with the Norwegian Transparency Act, covering Environmental, Social, and Governance (ESG) aspects.

The Stokke Group will issue its Sustainability report by the end of April, and the Transparency Act statement by the end of June. Both documents will be accessible on the company's website: www.stokke.com

Emissions to air and water do not exceed public requirements. The company is not subject to public licenses.

Health, safety, and environment

In 2023, there were on average 364 FTEs in the Stokke Group, of which 293 in subsidiaries outside Norway, compared to 368 and 302 FTEs respectively in 2022.

Of the total 364 employees in Stokke Group, 25 individuals are working part time: these totals 6,9% of the total workforce. All the 25 part-time employees are women.

Total sick leave in Stokke AS in 2023 was on average 4,0%, on par with 3,9% in 2022. The total sick leave for the Group is 2,8%. While the increase in sick leave is not satisfactory, the Board believes the working environment of the Stokke Group is good. There have been no significant accidents or injuries in any of its offices in 2023. There have not been any accidents resulting in absence.

All board members, executives and directors are covered by global insurance programs provided by Chubb and Swiss Re. The coverage includes losses incurred by the representative/employee through work for Stokke and ensures that the representative/employee under normal circumstances does not suffer any personal losses.

Work-life balance

By prioritizing flexibility, time-off policies, and remote work opportunities, the Group is committed to creating an inclusive and supportive workplace where employees can excel professionally while maintaining a fulfilling personal life.

One cornerstone of the commitment to work-life balance is the flexible working policy. Management understands that each employee, often young parents, has unique responsibilities and priorities outside of work. Hence, we offer up to 3 days a week flexibility to work from a location other than their fixed office location. Enhanced time-off policies in most of the key markets to provide ample opportunities for employees to recharge. The vacation and leave policies empower our people to take the necessary breaks to maintain a healthy work-life balance or ensuring they return to work refreshed and motivated after big life events such as becoming a parent.



DocuSign Envelope ID: 012FD8D1-4E01-4D53-A2E2-EDB009437DB4



The average number of weeks on parental leave in Stokke Group is 61 weeks for females and 10 weeks for males.

Furthermore, the Group embraces working from abroad as an integral part of its international work culture. The company recognizes the benefits of a hybrid work model, which enables the employees to balance their professional and personal lives more effectively. Especially because most of the employees have family and friends in other countries than their primary work location.

Gender equality

The Group focuses on equal employment opportunities for men and women in all parts of the organization. There were two women amongst the Group's top management of seven in 2023. In Stokke AS the overall share is 52% of women and 48% men. The gender split in the Group is 55% women and 45% men. In Stokke Group the share of women in lower leadership positions (Manager/Director) is 44%.

The Group puts a strong emphasis on equal pay for the same work for men and women. Prior to new hires a benchmarking is conducted by a third party to ensure that we offer fair and competitive salaries. An internal committee monitors equal terms and treatment in the workplace. There are large variations in average salary across the Stokke Group, based on geographic location and share of functions in the given location. Seniority is also a contributing factor in salary level.

Level	Women	Average salary	Men
Employee	99 %	100 %	101 %
Manager	92 %	100 %	108 %
Director	101 %	100 %	99 %

Equality and non-discrimination at work

The Group is dedicated to proactively advancing equality and preventing discrimination through a variety of initiatives.

To ensure transparency and accountability, the company conducts quarterly and annual reporting and analysis on crucial Diversity and Inclusion (D&I) metrics, including gender distribution across various levels and leadership roles. Additionally, our commitment to fair compensation is evident in our annual compensation equity review, guaranteeing that our employees are remunerated equitably.

Recognizing the importance of fostering a diverse workforce, the Group has recently appointed its first Talent Acquisition specialist. This role is pivotal in driving a more inclusive and diverse hiring strategy, emphasizing the commitment to creating a workforce that mirrors the diversity of our global community.

Furthermore, the Group is intensifying efforts to clarify its formal conduct notification channels, ensuring that employees have clear and accessible avenues to report any concerns related to discrimination or misconduct. Through these initiatives, the Group is actively cultivating a workplace culture that values diversity, fosters inclusion, and stands resolutely against discrimination.

Outlook

The Board expects continued profitable growth in 2024.

The Board thanks all employees for good efforts in 2023.

Aalesund, 13 March 2024

DocuSigned by:

 12A807B54A4A496
 Frédéric Lammens
 Chairman of the Board

DocuSigned by:

 865E72B0C779F411
 Sang Min Yoo
 Board Member

DocuSigned by:

 C8C2720B589E478
 Hanmin Cho
 Board member

DocuSigned by:

 6A495D5E24D6498
 Kenneth Schaug-Pettersen
 Managing Director




DocuSign Envelope ID: 012FD8D1-4E01-4D53-A2E2-EDB009437DB4


NXMH AS		INCOME STATEMENT		Group	
Figures in NOK 1000					
2023	2022		Note	2023	2022
-	-	Sales revenues		3 516 870	3 135 329
-	-	Total operating revenues	1,2	3 516 870	3 135 329
-	-	Cost of goods sold		1 710 731	1 584 997
-	-	Salary and social cost	3	404 683	350 417
-	-	Depreciation fixed assets	4	429 949	392 269
-	-	Write down fixed assets	4	-	0
795	685	Other operating expenses	5,6	544 107	469 737
-	-	Restructuring costs	4	52 286	32 651
795	685	Total operating expenses		3 141 755	2 830 072
(795)	(685)	Operating profit		375 115	305 257
34 397	21 545	Financial income		3 420	1 974
12 843	7 315	Financial expenses		123 941	43 865
(20 760)	(13 546)	Currency gain (+) / Loss (-)	2,6	(168 849)	(81 404)
795	685			(289 371)	(123 294)
0	0	Ordinary result before tax		85 745	181 962
0	0	Tax on ordinary result	7	90 168	45 657
0	0	Ordinary result after tax		(4 424)	136 306
0	0	Distributed as follows:			
0	0	Transfer to other equity	8		
0	0	Total distributed			




DocuSign Envelope ID: 012FD8D1-4E01-4D53-A2E2-EDB009437DB4

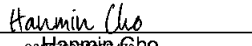
NXMH AS		BALANCE SHEET		Group	
Figures in NOK 1000					
2023	2022		Note	2023	2022
-	-	Research & Development	4	65 057	54 489
-	-	Patents, licence and trademarks	4	2 993 776	3 107 665
-	-	Goodwill	4	2 014 874	2 095 530
-	-	Other fixed assets	4	117 807	100 711
-	-	Total tangible & intangible assets		5 191 514	5 358 395
3 163 566	3 163 566	Investments in subsidiaries	10	-	-
-	-	Investments in other shares	10	50	50
-	-	Other receivables	12	16 794	15 653
3 163 566	3 163 566	Total non-current financial assets		16 844	15 703
3 163 566	3 163 566	Total non-current assets		5 208 359	5 374 098
-	-	Inventories	9,13	582 234	651 396
-	-	Accounts receivables	9,14	224 861	229 352
209 049	359 951	Other receivables	11	41 371	39 447
8 495	2 745	Cash and bank deposits	15	175 070	227 805
217 544	362 696	Total current assets		1 023 536	1 148 000
3 381 110	3 526 262	Total assets		6 231 895	6 522 098
233 863	233 863	Share capital	8	233 863	233 863
(1 869)	(1 627)	Own shares	8	(1 869)	(1 627)
2 095 616	2 095 616	Share premium	8	2 095 616	2 095 616
2 327 611	2 327 852	Total contributed equity		2 327 611	2 327 853
952 006	970 788	Retained earnings	8	562 860	637 607
-	-	Minority interest	8	0	124 746
3 279 617	3 298 641	Total equity		2 890 471	3 090 205
95 087	227 622	Debt to credit institutions	9,12	2 308 990	2 342 565
-	-	Other long term liabilities	1	79 147	100 343
-	-	Pension liabilities	10	2 088	2 172
-	-	Deferred tax	7	551 132	550 205
95 087	227 622	Total non-current liabilities		2 941 356	2 995 285
-	-	Trade payables	12	153 010	163 945
(42)	0	Tax payable	7	70 037	107 702
-	-	Public charges payable		30 615	34 356
6 448	0	Other current liabilities	14	146 405	130 604
6 406	0	Total current liabilities		400 067	436 608
3 381 110	3 526 263	Total equity and liabilities		6 231 895	6 522 098

DocuSigned by:

 Kenneth Schaug-Pettersen
 Managing Director

DocuSigned by:

 Sang Min Yoo
 Board member

Aalesund, 13.03.2024

DocuSigned by:

 Frederic Lammens
 Chairman of the Board

DocuSigned by:

 Hammin Cho
 Board member



DocuSign Envelope ID: 012FD8D1-4E01-4D53-A2E2-EDB009437DB4

NXMH AS		CASH FLOW STATEMENT		Group	
Figures in NOK 1000					
2023	2022		Notes	2023	2022
-	0	Profit before tax		85 745	181 962
(37)	(124 423)	Tax paid	6	(167 415)	(175 208)
-	-	Depreciation	5	429 949	392 269
-	-	Changes in inventory	3	36 925	(265 687)
-	-	Changes in trade receivables	12	4 491	12 489
-	-	Changes in trade payables		(10 935)	(32 926)
-	-	Changes in pension scheme assets/liabilities		(84)	(4 437)
(20 760)	-	Effect of changes in exchange rates		168 775	91 919
-	-	Amounts classified as investing/financing activities		(124 748)	50 151
(54 175)	(108 933)	Changes in other accrued income and expenditure		1 676	(19 972)
<u>(74 971)</u>	<u>(233 356)</u>	Net cash flow from operating activities		<u>424 379</u>	<u>230 560</u>
-	-	Purchase of tangible/intangible assets	5	(263 068)	(679 759)
<u>-</u>	<u>-</u>	Net cash flow from investing activities		<u>(263 068)</u>	<u>(679 759)</u>
-	-	Proceeds from issue of long term debt	8	0	408 172
(112 104)	(66 877)	Repayment of long term loans		(200 641)	(70 735)
-	-	Issue/repurchase of share capital		(241)	(108 933)
186 053	291 368	Dividends/Group Contribution	12	-	-
<u>80 721</u>	<u>224 492</u>	Net cash flow from financing activities		<u>(214 047)</u>	<u>228 503</u>
5 750	(8 864)	Net change in cash and cash equivalents		(52 737)	(220 696)
<u>2 745</u>	<u>11 610</u>	Cash and cash equivalents at the beginning of period		<u>227 805</u>	<u>448 499</u>
<u>8 494</u>	<u>2 745</u>	Cash and cash equivalents at the end of period	2	<u>175 071</u>	<u>227 805</u>



DocuSign Envelope ID: 012FD8D1-4E01-4D53-A2E2-EDB009437DB4

Accounting Principles

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

Use of estimates

The preparation of financial statements in accordance with Norwegian generally accepted accounting principles requires management to make estimates and assumptions that affect the income statement and the valuation of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date. Contingent losses that are probable and quantifiable are expensed as incurred.

Consolidation

The consolidated financial statements include in addition to the Stokke AS wholly owned subsidiaries in Norway (Stokke Amerika, US), Sweden, Denmark, Netherlands, Austria, France, Germany, Slovakia, UK, Switzerland, Italy, Spain, Japan, South Korea, Russia, and China. For further information, see note 11.

Subsidiaries are valued at acquisition cost in the accounts of NXMH AS. Investments are valued at acquisition cost for the shares less any impairment. Write down to fair value is performed if impairment is not considered to be temporary and it is deemed necessary by generally accepted accounting principles. Impairment is reversed when the reasons for the impairment no longer exists.

Dividends are recognized in the same year as it is paid to the parent company. Group contribution is recognized same year as it is adopted. If dividend exceeds the portion of retained earnings after the acquisition, the excess represents repayment of invested capital, and the distribution is deducted from the investment value in the balance sheet.

The consolidation is performed using the purchase method. Cost of shares in subsidiaries is eliminated against the equity of the subsidiary at the time of purchase. Excess value is allocated to intangible assets, while non-allocable excess value is classified as goodwill in the consolidated financial statements.

The consolidated financial statements have been prepared as if the group were a single economic entity. Balances and transactions between Group companies are eliminated. The balance sheet and income statement are translated by applying year-end exchange rates and average exchange rates. Translation differences between the exchange rates 1.1. vs. 31.12. are recognized directly in equity.

Considerations amortization period for immaterial assets

Patents

Existing patents have an average remaining duration of 20 years and are therefore amortized on straight line basis over 20 years.

License agreement Tripp Trapp

The right will exist during designer's life and thereafter for 70 years after. Estimated amortization period has been set to 80 years on straight line basis.

Trademark Tripp Trapp and Stokke

Trademark is considered as having an indefinite useful life as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity. The value of the trademark has developed over long time, and in the future the company will still focus enhancing its international presence. It is therefore considered that the value of trademarks and brand value will be sustained. There will be performed annual testing for impairment.

Goodwill

Goodwill is amortized on a straight-line basis for 10 years. Goodwill derived by the purchase price allocation reflects that the entity has a successful history of profitable growth that is expected to continue in the foreseeable future as the company will continue to pursue its strategy of profitable growth. 10 years amortization is a prudent estimate for useful life of goodwill.

Revenue

Sales revenue at fair value of consideration received, net of VAT, discounts and other public charges. Revenue from sale of goods is recognized at the time of delivery. Services are recognized as they are rendered. Deliveries are not completed before the products are shipped to the agreed location and risk of loss and obsolescence is transferred to the customer. Individual assessments based on agreements used as a basis for estimating and accounting for provisions for various types of discounts at the time of sale.



DocuSign Envelope ID: 012FD8D1-4E01-4D53-A2E2-EDB009437DB4

Accounting Principles

Government grants

Government grants including 'Skattefunn' are recognized when there is reasonable assurance that the entity will comply with the conditions attached to the grants and that the grants will be received. Grants are recognized as a deduction from the cost that they are intended to cover.

Currency

Assets and liabilities in foreign currencies are translated at year-end or hedge rate for balances that are hedged using forward contracts. Income and expenses in foreign currencies are recorded at average exchange rates. Smaller exchange differences are recognized as financial gain/loss.

Classification and valuation of balance sheet items

Current assets and liabilities include items due for payment within one year and items related to the business cycle. Other items are classified as non-current assets/liabilities. Current assets are valued at the lower of cost and net realizable value. Current liabilities are recorded at acquisition cost. Fixed assets are assets intended for permanent ownership and use in the business. Fixed assets are stated at cost and are written down to fair value if the impairment is not expected to be temporary. Long-term liabilities are recorded at acquisition cost.

Accounts receivables

Accounts receivable are valued and recorded at their nominal value less provisions for bad debts.

Inventories

Inventories are stated at the lower of cost and fair value. Cost is assessed by the average cost of goods. The cost of manufactured goods and finished goods includes manufacturing costs and inbound transportation and customs. Fair value is the expected net realizable sales value. It's taken sufficient account of obsolescence.

Pension plan

Stokke AS has a pension plan that covers all employees in the Norwegian operations, and the scheme applies directly to contractual pension (AFP). Contributions paid to the pension scheme are considered as the pension costs for this scheme. In addition, the company agreed to mandatory pension schemes for their employees. This year's contribution to the scheme is regarded as the pension costs.

With respect to subsidiaries, Stokke complies with local pension laws applicable to the specific country. There is no defined benefit contribution within the subsidiaries and pension costs are expensed and paid consecutively.

Leasing

The Group leases certain assets that are classified as operating leases in accordance with the recommendation to GAAP regarding leasing.

Fixed assets and depreciation

Fixed assets where cost is capitalized in the accounts are amortized on straight-line basis over the expected useful life.

Development expenses are recognized when they are incurred unless all the following criteria are met in full:

- The product is clearly defined, and cost elements can be identified and measured reliably.
- The technical design of the product is demonstrated.
- The product or process will be sold or used in the business.
- The asset will generate future economic benefits and
- Adequate technical, financial, and other resources to complete the project.

When all the criteria are met, capitalization is performed for the costs associated with development. Expenses recognized in prior accounting periods are not capitalized.

Capitalized development costs are depreciated over the asset's estimated useful life. Fair value of development costs will be estimated when there is indication of impairment or the need for prior periods impairment no longer exist.

Capitalized R&D is amortized on straight line basis for 3-5 years. For many products the economic useful life will be longer than 3-5 years, but this often requires product upgrades. 3-5 years economic useful life is therefore considered as a prudent and realistic estimate for the useful life.

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 recoverable amount (net



DocuSign Envelope ID: 012FD8D1-4E01-4D53-A2E2-EDB009437DB4

Accounting Principles

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 write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Income tax expense and deferred tax

Tax expense in the income statement comprises current tax and changes in deferred tax. Deferred tax is calculated at 22 % based on the temporary differences between accounting and tax values and tax loss carry forwards at the end of the financial year. Taxable and deductible temporary differences that reverse or may reverse in the same period are offset. Net deferred tax assets are recognized to the extent that it is probable that it can be done.

All subsidiaries are following the local tax laws in their respective countries. Tax rates varies in every country and the taxable result in each country is defined Stokke's global transfer pricing model. The average tax rate in NXMH Group is slightly above the Norwegian tax rate of 22% due to different taxation rates across the subsidiaries.

Financial market risk

Risk management at the Company mainly comprises currency risk, interest rate risk, credit risk, general insurance and commodity price risk. The company has a significant portion of their revenues in foreign currencies and is therefore exposed to fluctuations in Norwegian kroner against other currencies. The company's strategy to reduce the effect of such fluctuations is to have costs and liabilities in the same currency. Cash exposure is further reduced by using financial hedges. The company has a three-year rolling hedging horizon.

The Company's interest rate risk relates primarily to long-term loans. Loans with floating interest rate are exposed to variability in cash flows.

For the Stokke Group commodity price risk is reduced through annual contracts with suppliers for the main materials.

The other risk factors are assessed regularly, and the company is conscious of the risks taken and covered.

Cash Flow Statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash and bank deposits.



DocuSign Envelope ID: 012FD8D1-4E01-4D53-A2E2-EDB009437DB4

Notes to financial statement

Note 1 - Financial market risk

Stokke AS launched a new hedging program in 2023 to manage some of its exposures. In the past the focus has been to hedge main selling currencies against the reporting currency, NOK, but with the current debt situation this has changed. The EBITDA is comprised of 10 different currencies, the long term debt is in EUR. The strategy of the hedging program is aimed at reducing the fluctuations in EBITDA by buying both EUR and NOK. The Group's strategy is to hedge a portion of net foreign currency flows for up to 3 years, based on a principle with decreasing degree of hedging over time

Hedging contracts in NOK

Currency amounts in millions	CAD	HKD	PLN	SEK
Currency amount	5,7	22,4	1,24	69,0
Hedging exchange rate	7,85	1,35	2,48	1,01
Exchange rate 31.12.23	7,68	1,30	2,59	1,01

Hedging contracts in EUR

Currency amounts in millions	AUD	CHF	DKK	GBP	JPY	USD
Currency amount	14,1	5,315	27,3	18,3	1755,9	9,8
Hedging exchange rate	0,60	1,06	0,135	1,12	0,007	0,8922
Exchange rate 31.12.23	0,61	1,08	0,134	1,2	0,006	0,9050

Note 2 - Operating revenues by market

Distribution 2023

NOK 1000	Group	
Norway	56 871	2 %
EMEA	2 186 567	62 %
America	635 522	18 %
APAC	637 910	18 %
Total	3 516 870	100 %

Distribution 2022

NOK 1000	Group	
Norway	82 419	3 %
EMEA	1 854 732	59 %
America	501 860	16 %
APAC	696 318	22 %
Total	3 135 329	100 %

Note 3 - Salaries and pensions

Specification salaries

NOK 1000	Group	
	2023	2022
Salaries & Bonus	304 199	281 353
Social security contributions	23 610	23 584
Pension costs	22 042	17 566
Other	54 540	27 915
Total	404 390	350 417
Average full-time equivalents:	364	368

The CEO is receiving his salary through Stokke AS. There is no agreement on severance pay.



DocuSign Envelope ID: 012FD8D1-4E01-4D53-A2E2-EDB009437DB4

Notes to financial statement

Audit fees NOK 1000	NXMH AS		Group	
	2023	2022	2023	2022
Statutory Audit	154	136	3 618	3 117
Tax Advisory	10	9	369	469
Sum	164	144	3 987	3 586

Pension costs and obligations

Stokke AS has a pension plan that covers all employees in the entity, and the scheme applies directly to contractual pension (AFP).

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 a result of the administrator of the scheme not providing sufficient information to calculate the liability in a reliable manner. The scheme is a defined benefit employer plan. The company believes that it currently does not have sufficient information about the distribution of pension costs, pension obligations and assets of the scheme that enables reliable measurements within a balanced cost / benefit assessment. The company processes therefore the scheme is accounted for as a defined contribution plan where premium payments are expensed as incurred. There are not made provision for liabilities in the financial statements. It is expected that new AFP premiums will increase in the years ahead. When or if sufficient data are available in an accessible way so that calculations can be made, it can not be excluded that the liability that must be incorporated will be significant. Contribution to the pension scheme in 2023 was NOK 1,1 million.

The company is obliged to follow the Act on Mandatory company pension, and the the pension schemes meet the requirements of this Act. The scheme amounts to 5,55 % of salary from 0-7,1G, and 8 % of payroll from 7,1-12 G. Contribution to the scheme in 2023 was NOK 3,8 million which is considered as the pension costs for the scheme.

Provisions for pension liabilities in the Group also applies to a former manager of the subsidiary in Germany, Stokke GmbH. Due to the former manager's passing in 2022 the liability has decreased from 6,6 mNOK to 2,1 mNOK. The liability of Stokke GmbH is partially offset by pension insurance.

Movements in 2023:

NOK 1000	2023
Pension liability 1.1.	1 330
Financial costs	40
Consumption	(125)
Translation difference	
Pension liability 31.12.	1 245
Value pension insurance 1.1.	1 141
Financial income	-
Consumption	(184)
Translation difference	(114)
Value pension insurance 31.12.	842
Net pension liability 31.12.	2 088

Note 4 -Tangible and intangible assets

Purchase price allocation shares in Stokke AS
Group

NOK 1000	Net assets	Goodwill	License	Trademark	Patents	Deferred tax	Total
Fair Value	92 388	1 311 309	1 198 472	1 113 375	98 933	(650 911)	3 163 566
Amortization	-	10 %	1,25 %	-	5 %	-	

Acquisition cost and depreciation



DocuSign Envelope ID: 012FD8D1-4E01-4D53-A2E2-EDB009437DB4

Notes to financial statement

Note 4 -Tangible and intangible assets continued

Group	Goodwill	License	Trademark	Patents	Research & Development	Other fixed assets	Total
NOK 1000							
Acquisition value 1.1.	2 906 870	1 280 128	1 555 218	559 156	252 942	523 754	7 078 067
Currency difference 1.1.							
+ Additions	177 011	123 671		200 192	23 117	76 997	600 988
- Disposals aquis. Value							
Acquisition value 31.12.	3 083 881	1 403 799	1 555 218	759 348	276 059	600 751	7 679 055
Acc. depreciation 1.1.	809 767	466 895	44 878	115 003	197 542	423 507	1 719 670
Currency difference 1.1.							
+ This year's depreciation	259 241	35 990	-	61 822	13 460	59 436	429 949
+ This year's write down							
+/- Currency difference this year's depreciation	-	-	-	-	-	-	-
- Accumulated depreciation of assets sold	-	-	-	-	-	-	-
Acc. Depreciation 31.12.	1 069 008	502 885	44 878	176 825	211 002	482 944	2 487 541
= Book value 31.12.	2 014 873	900 913	1 510 340	582 523	65 057	117 807	5 191 514
Depreciation rates	10 %	1,25 %	0 %	5-14%	5-20%	10-33%	

Restructuring Cost 2023:

In 2021 Stokke acquired three companies, Limas GmbH, Stokke Furniture S.r.l (Mukako) and Zen SAS (Babyzen) . The first two companies were acquired mid-2021 and Babyzen in December 2021. Further in 2022 Stokke acquired Evomove AS, a Danish company which holds the product rights for the Nomi chair. For all of the four acquisitions Stokke has incurred significant costs related to shift of distribution, legal fees, termination of contracts, compliance costs, scrapping of products and disposals of fixed assets. In 2023 the restructuring cost in Stokke AS of 42,1 mill NOK were mainly related to costs related to shifts in distribution, organizational changes and new strategy work conducted by Bain & Company. The additional 10 mill NOK incurred by other Group companies are related to operational structure changes to achieve the intended synergies. We consider these costs to be extraordinary and necessary for Stokke to shift distribution model and implement a strategy for the new operating structure of the Group.

Cost per company in Stokke AS

Mukako: 0,2 mNOK
 Limas: 1,1 mNOK
 Evomove: 6,5 mNOK
 Babyzen: 10,0 mNOK
 Stokke AS: 24,4 mNOK



DocuSign Envelope ID: 012FD8D1-4E01-4D53-A2E2-EDB009437DB4

Notes to financial statement

Note 5 - Operational Leasing

NOK 1000	2023	2022	Expire date	Notice period
Cars	635	835	-	-
Oslo office lease*	996	2 257	-	3 months
Ålesund office lease*	5 972	5 612	01.06.27	-
Haahjem storage	181	170	-	6-12 months
Sum operational leasing	7 784	8 874		

*Includes parking

The Group leases various tangible assets under operating lease agreements. The lease terms are 1-5 years. The lease payments recognized as expenses for the year ended December 31, 2023 is as follows:

Group NOK 1000	2023	2022
Total lease payments	44 256	40 485

Note 6 - Net financial items

Financial income NOK 1000	NXMH AS		Group	
	2023	2022	2023	2022
Interest from group companies	14 690	14 923	-	0
Other interest income	336	319	3 302	951
Other financial income	-	-	118	1 023
Group Contribution	19 370	6 303	-	-
Currency Gain	-	-	-	-
Total	34 397	21 545	3 420	1 974

Financial expenses NOK 1000	NXMH AS		Group	
	2023	2022	2023	2022
Interest to group companies	-	-	-	-
Other Interest expense	-	-	-	-
Other financial expense	12 843	7 315	123 941	43 865
Currency loss	20 760	13 546	168 849	81 404
Total	33 602	20 861	292 791	125 268

Note 7 - Deferred tax and calculated tax continued

Reconciliation between profit before tax and the tax basis NOK 1000	NXMH AS	
	2023	2022
Profit before tax	-	-
+/- Permanent differences	-	-
Sum tax basis	-	-
Tax payable	-	-

Tax on ordinary profit NOK 1000	Group	Group
	2023	2022
Current tax expense	130 024	85 295
Tax on ordinary profit	132 047	(39 638)
Other differences	4 262	-
Tax on ordinary profit	266 332	45 657



DocuSign Envelope ID: 012FD8D1-4E01-4D53-A2E2-EDB009437DB4

Notes to financial statement

Profit before tax		85 745		181 962
Reconciliation of tax rate				
Income tax rate of 22 %	22 %	18 864	22 %	40 032
Permanent differences		3 953		(4 365)
Other tax changes		56 107		-
Tax effect of foreign subsidiaries		12 762		7 862
Other tax effects		7 128		2 128
Effect from change in tax rate on temporary differences		-		-
Tax on ordinary profit	115,2 %	<u>98 814</u>	26,2 %	<u>45 657</u>

Deferred tax assets / liabilities	Group	Group
NOK 1000	2023	2022
Property, plant and equipment	13 157	13 264
Licences	(230 706)	(234 002)
Trademark	(244 943)	(354 674)
Patents	(10 883)	(11 971)
Provisions	1 603	6 007
Other items	67 615	33 279
Inventory	2 138	(2 109)
Other intangible assets	(149 113)	-
Tax loss carried forward	-	-
Interest loss carried forward	-	-
Deferred tax asset (+) / liability (-)	<u>(551 131)</u>	<u>(550 205)</u>

Tax payable reconciliation	Group	Group
NOK 1000	2023	2022
NXMH AS	0	0
Subsidiaries	70 037	107 702
Tax payable balance sheet	<u>70 037</u>	<u>107 702</u>

Note 8 - Equity and Shareholders

The parent company's share capital consists of 233 863 374 shares each with a nominal value of NOK 1.

According to the Articles of Association §4 all shares in the Company have the same voting rights. Dividend rights are subject to regulations set forth in the Articles of Association §5.

NXMH AS shareholder's equity

NOK 1000	Class A	Class B	Class A	Class B	Own Shares	Retained earnings	Total equity
	Capital	Capital	Share	Share			
Equity 1.1. *	25 007	208 856	217 626	1 877 990	(1 627)	970 788	3 298 641
Capital increase	-	-	-	-	-	-	-
Purchase of Own Shares	-	-	-	-	(242)	(18 782)	(19 024)
Profit of the year	-	-	-	-	-	-	-
Equity 31.12.	<u>25 007</u>	<u>208 856</u>	<u>217 626</u>	<u>1 877 990</u>	<u>(1 869)</u>	<u>952 006</u>	<u>3 279 617</u>



DocuSign Envelope ID: 012FD8D1-4E01-4D53-A2E2-EDB009437DB4

Notes to financial statement

Group

NOK 1000	Class A Capital	Class B Capital	Class A Share	Class B Share	Own Shares	Retained earnings	Minority interest	Total equity
Equity 1.1. *	25 007	208 856	217 626	1 877 990	(1 627)	637 607	124 746	3 090 206
Capital increase	-	-	-	-	-	-	-	-
Purchase of Own Shares	-	-	-	-	(242)	(70 323)	-	(70 565)
Establishment of minority interest at purchase date	-	-	-	-	-	-	-	-
Translation and other adjustments	-	-	-	-	-	-	(124 775)	(124 775)
Profit of the year	-	-	-	-	-	(4 424)	29	(4 395)
Equity 31.12.	25 007	208 856	217 626	1 877 990	(1 869)	562 860	-	2 890 471

NXMH AS shareholders:

No. of shares held	No. of shares 2022		No. of shares 2023		Total no. of shares	
	Class A	Class B	Class A	Class B	2022	2023
NXMH BV	22 943 200	206 488 800	22 943 200	206 488 800	229 432 000	229 432 000
Kenneth Schaug-Pettersen (CEO)	30 000	30 000	30 000	30 000	60 000	60 000
Frederic Lammes (Board of Directors)	199 096	253 396	199 096	253 396	452 492	452 492
Other shareholders	1 835 183	2 083 699	1 835 183	2 083 699	3 918 882	3 918 882
Total	25 007 479	208 855 895	25 007 479	208 855 895	233 863 374	233 863 374



DocuSign Envelope ID: 012FD8D1-4E01-4D53-A2E2-EDB009437DB4

Notes to financial statement

Note 9 - Mortgages and guarantees

Loan in NXMH AS/Stokke AS is pledged with 100% of Stokke AS shares, representing 11 739 000 shares.

Liabilities secured by mortgages and the like Repayment schedule loan in NXMH AS/Stokke AS

	NXMH Group			
	2023	2024	2025	2026
Balance 1.1.	2 342 565	2 163 120	2 044 347	1 994 574
Repayment	(179 445)	(118 773)	(49 773)	(1 994 574)
Balance 31.12.	2 163 120	2 044 347	1 994 574	-

Remaining loan balance is due in September 2026.

Book value of assets pledged as security for debt

Assets booked in Stokke AS

NOK 1000	Group	
	2023	2022
Receivables	224 861	229 352
Inventories	576 908	651 396
Other fixed assets	41 371	39 447
Total	843 140	920 195

Guarantees

NOK 1000

Guarantees	Group	
	2023	2022
	15 426	16 239

Note 10 - Shares

Subsidiaries:

NOK 1000	Country	Ownership	Book value	Equity	Result
Stokke AS	Norway	100 %	3 163 566	643 012	263 502

Group

NOK 1000	Country	Ownership	Book value	Equity	Result
Stokke Amerika AS / Stokke LLC	Norway/USA	100 %	7 431	87 506	38 180
Stokke Fabriker AB	Sweden	100 %	118	2 295	2 539
Stokke Danmark ApS	Denmark	100 %	441 468	67 236	86 230
Stokke Nederland BV	Netherlands	100 %	153	4 366	5 673
Stokke GmbH	Germany	100 %	81 776	34 821	49 717
Stokke GesmbH	Austria	100 %	307	859	683
Stokke AG	Switzerland	100 %	8 736	2 435	1 772
Stokke France S.A.	France	100 %	3 224	8 941	11 369
Stokke UK LTD	Great Britain	100 %	2 421	8 743	6 407
Stokke Mobiliario SL	Spain	100 %	2 499	3 639	4 284
Stokke SRL	Italy	100 %	3 720	4 871	6 758
Stokke Ltd (Japan)	Japan	100 %	7 601	40 640	9 705
Stokke Korea Co., Ltd	Korea	100 %	6 591	20 269	11 702
Stokke China Ltd	China	100 %	16 850	53 996	57 536
Stokke RU LLC *	Russia	100 %	-	(3 329)	-467
Evomove SK sro	Slovakia	100 %	3 708	-3 284	
Total			2 115 274	422 478	7 637
BabyZen SAS	France	100 %	1 528 672	96 955	370 921
Evomove SK sro			3 708	-3 284	-2 324
Total			2 115 274	422 478	668 324

Equity and result for each company is stated on a 100% basis.

* Stokke RU LLC is a dormant entity with no activity and is planned to be closed down during 2024



DocuSign Envelope ID: 012FD8D1-4E01-4D53-A2E2-EDB009437DB4

Notes to financial statement

** Stokke Furniture S.r.l is a dormant entity with no activity or assets and is in the liquidation process and expected to be finished 1H 2024

Equity and result for each company is stated on a 100% basis.

NOK 1000	Country	Book value
Møbeltek AS	Norway	50
Total		50

Other shares are valued at cost. Market value is considered to be minimum equivalent to book value.

Note 11 - Group transactions

Company

NOK 1000	Country	Ownership	Sales revenue	Services	Interest	Group contribution
Stokke AS	Norway	100 %	-	-	14 690	19 370
Total			-	-	14 690	19 370

Note 12 - Receivables and liabilities

Debtors due after one year

NOK 1000	NXMH AS	Group		
	2023	2022	2023	2022
Trade receivables	-	-	-	-
Other receivables	-	-	-	-
Sum	-	-	-	-

Liabilities due after 5 years

NOK 1000	NXMH AS	Group		
	2023	2022	2023	2022
Liabilities to financial institutions	-	-	-	-
Sum	-	-	-	-

Note 13 - Inventories

Inventories are valued at cost less provision for obsolescence. Provision for obsolescence in Stokke AS per 31.12.23 was NOK 4,0 million, compared to NOK 5,0 million per 31.12.2022. Provision for obsolescence in the group per 31.12.23 was NOK 7,0 million, compared to NOK 7,7 million per 31.12.2022.

Inventories

NOK 1000	Group	
	2023	2022
Finished goods	582 234	651 396

Note 14 - Balances with Group Companies

Financial income

NOK 1000	NXMH AS	Group		
	2023	2022	2023	2022
Interest from group companies	14 690	14 923	-	0
Other interest income	336	319	3 302	951
Profit from sale of shares	-	-	-	-
Other financial income	-	-	118	1 023
Group Contribution	19 370	6 303	-	-
Total	34 397	21 545	3 420	1 974



DocuSign Envelope ID: 012FD8D1-4E01-4D53-A2E2-EDB009437DB4

Notes to financial statement

Receivables NOK 1000	NXMH AS		Group	
	2023	2022	2023	2022
Loans	-	-	-	-
Trade receivables	-	-	-	-
Other receivables	209 049	359 951	-	-
Sum	209 049	359 951	-	-

Liabilities NOK 1000	NXMH AS		Group	
	2023	2022	2023	2022
Loans*	-	-	-	-
Current liabilities	-	-	-	-
Group contribution	-	-	-	-
Sum	-	-	-	-

Note 15 - Bank deposits and overdraft facility

Limit on overdraft facility amounts to EUR 28 million and additional 2 million EUR allocated to guarantees. A total of NOK 15,4 million is utilised as bank guarantees as of 31.12.2023. In 2022 the overdraft facility was EUR 28 million and a total of NOK 16,2 million was utilised as bank guarantees.



To the General Meeting of NXMH AS

Independent Auditor's Report

Opinion

We have audited the financial statements of NXMH AS, which comprise:

- the financial statements of the parent company NXMH 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 NXMH 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 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 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, Langelandsvegen 35, NO-6010 Ålesund
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

Ålesund, 13 March 2024

PricewaterhouseCoopers AS

Nils Robert Stokke
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

NXMH AS Auditor's report 2023

Signers:

Name	Method	Date
Stokke, Nils Robert	BANKID	2024-03-13 17:00

This document package contains:

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.