



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Frode Høyland
Dato for fastsettelse av årsregnskapet: 12.06.2024

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, 17.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		183 315 705	151 429 210
Annen driftsinntekt		13 821 275	12 805 529
Sum inntekter	1,2	197 136 980	164 234 739
Kostnader			
Varekostnad		58 799 744	58 600 686
Lønnskostnad	3	55 727 650	50 018 508
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	13 849 314	13 001 612
Annen driftskostnad	3,4	51 985 025	45 612 293
Sum kostnader		180 361 733	167 233 099
Driftsresultat		16 775 247	-2 998 360
Finansinntekter og finanskostnader			
Finansinntekter	5	8 370 863	11 658 722
Sum finansinntekter		8 370 863	11 658 722
Finanskostnader	5	18 101 605	18 849 590
Sum finanskostnader		18 101 605	18 849 590
Netto finans		-9 730 742	-7 190 868
Ordinært resultat før skattekostnad		7 044 505	-10 189 228
Skattekostnad på ordinært resultat	6	2 261 606	-1 484 804
Ordinært resultat etter skattekostnad		4 782 899	-8 704 424
Årsresultat		4 782 899	-8 704 424
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	7	4 782 901	-8 704 424
Sum overføringer og disponeringer		4 782 901	-8 704 424



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Andre immaterielle eiendeler	4	2 529 614	2 894 286
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	108 102 406	113 418 918
Goodwill	4	15 595 101	18 519 183
Sum immaterielle eiendeler		126 227 121	134 832 387
Varige driftsmidler			
Maskiner og anlegg	4,9	16 828 053	13 365 556
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	49	138 348	86 451
Sum varige driftsmidler		16 966 401	13 452 007
Finansielle anleggsmidler			
Investering i datterselskap	8	59 262 124	59 262 124
Lån til foretak i samme konsern	2,9	13 623 384	11 363 929
Sum finansielle anleggsmidler		72 885 508	70 626 053
Sum anleggsmidler		216 079 030	218 910 447
Omløpsmidler			
Varer			
Varer	10	60 526 208	48 506 417
Sum varer		60 526 208	48 506 417
Fordringer			
Kundefordringer	9	9 487 265	15 294 366
Andre fordringer		8 778 299	2 954 535
Konsernfordringer	2	17 718 261	19 241 924
Sum fordringer		35 983 825	37 490 825
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	8 631 097	9 684 859
Sum bankinnskudd, kontanter og lignende		8 631 097	9 684 859



Balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		105 141 130	95 682 101
SUM EIENDELER		321 220 160	314 592 548
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7,12	14 233 530	14 233 530
Overkurs	7	107 598 606	107 598 606
Sum innskutt egenkapital		121 832 136	121 832 136
Opptjent egenkapital			
Annen egenkapital	7	4 782 901	0
Sum opptjent egenkapital		4 782 901	0
Sum egenkapital		126 615 037	121 832 136
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	19 083 041	16 821 435
Sum avsetninger for forpliktelser		19 083 041	16 821 435
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	110 062 906	123 034 116
Sum annen langsiktig gjeld		110 062 906	123 034 116
Sum langsiktig gjeld		129 145 947	139 855 551
Kortsiktig gjeld			
Leverandørgjeld		25 116 812	17 395 078
Betalbar skatt	6	0	0
Skyldige offentlige avgifter		4 893 724	5 117 695
Kortsiktig konserngjeld	2	17 761 384	16 551 363
Annen kortsiktig gjeld		17 687 255	13 840 724
Sum kortsiktig gjeld		65 459 175	52 904 860
Sum gjeld		194 605 122	192 760 411



Balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		321 220 159	314 592 547



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 623006

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5722 DALEKVAM

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Brønnøysundregistrene, 15.07.2024



Organisasjonsnr: 991 368 566
DALE OF NORWAY AS

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Sum omløpsmidler		105 141 130	95 682 101
SUM EIENDELER		321 220 160	314 592 548



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	7,12	14 233 530	14 233 530
Overkurs	7	107 598 606	107 598 606
Sum innskutt egenkapital		121 832 136	121 832 136

Opptjent egenkapital

Annen egenkapital	7	4 782 901	0
Sum opptjent egenkapital		4 782 901	0

Sum egenkapital		126 615 037	121 832 136
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Gjeld

Langsiktig gjeld

Utsatt skatt	6	19 083 041	16 821 435
Sum avsetninger for forpliktelser		19 083 041	16 821 435

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	9	110 062 906	123 034 116
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Sum langsiktig gjeld		129 145 947	139 855 551
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Kortsiktig gjeld

Leverandørgjeld		25 116 812	17 395 078
Betalbar skatt	6	0	0

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SUM EGENKAPITAL OG GJELD		321 220 159	314 592 547
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Organisasjonsnr: 991 368 566
DALE OF NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
64.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
Norwegian Wool AS

Forretningskontor for morselskapet
Dalekvam

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Note

Fordringer



Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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 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, and 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.

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 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.

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 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

PricewaterhouseCoopers AS, Sandviksbodene 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



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>

Bergen, 12 June 2024
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	2024-06-12 20:51

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HOUSE OF
CONTROL

Årsregnskap med årsrapport 2023 Dale of Norway AS.pdf

Signers:

<i>Name/Phone</i>	<i>Method</i>	<i>Date</i>
Korsgaard, Herman	BANKID	2024-06-13 09:33
Bjerknes, Ulf	BANKID	2024-06-15 09:51
Langeland, Grete Berit Kallestad	BANKID	2024-06-13 09:29
Klevar, Henrik Olav	BANKID	2024-06-13 10:29
Lundvang, Astrid Margrethe	BANKID	2024-06-13 09:57
Lindstad, John Are	BANKID	2024-06-14 13:15

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Annual accounts

31.12.2023

Dale of Norway AS

Document ID:
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Dale of Norway AS Annual Report 2023

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 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, and at Dalekvam. In May 2023, Dale of Norway AS opened a pop-up store in Alesund and in April 2024 another pop-up store in Stavanger. In addition, Dale of Norway AS has its own sales office in the US through the subsidiary Dale of Norway Inc., and a sewing company in Poland (Wool Group Poland sp. z. o. o. (WGP)). 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 customers in the wholesale market, through the company's web shop and four concept stores, two in Oslo, one in Sandvika. In June 2023 a pop-up store was opened at Paléet mall in Oslo and from September 2024 a new store will be opened at Sæter in Oslo. The store in Bergen was closed year-end 2023 when the lease agreement ran out. The production takes place in Norway, Poland Finland and China. Dale of Norway AS acquired WoolLand in January 2020. Dale of Norway is 93,4% owned by Norwegian Wool AS as at 31.12.2023.

The reporting period covers 01.01.2023 to 31.12.2023, the group accounts are presented in the Annual report of Norwegian Wool AS.

Financial Performance

In 2023 the tourist industry in Norway was back to the level before the Covid-19 pandemic. The turnover for Dale of Norway AS ended at MNOK (million NOK) 197,1, up 20% from 2022 which ended at MNOK 164,2, the profit for the year was MNOK 4,8 (loss of 8,7) (2022 figures in parentheses). Dale of Norway AS has an equity ratio of 39,4% (38,7%).

Cash flow from operations ended at MNOK 20,2 (6,9) and cash flow from investments at minus MNOK 5,5 (4,1). The cash flow from financing activities ended at minus MNOK 15,7 (4,1). In Mai 2024, Dale of Norway and WoolLand together with the holding company Norwegian Wool AS refinanced the debt (all three together "The Group"). The refinanced debt expires in 2029 and the three companies are mutually liable for the Group's debt. SpareBank 1 Sr-Bank is the new main provider of banking services. Both companies also changed the supplier of factoring services to SpareBank 1 Factoring. Dale of Norway's subsidiary in USA, Dale of Norway inc renewed the working capital facility which now has a limit of MUSD 1,5. This facility is renewed on a yearly basis.

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.

Events after year-end

New CEO

Anette Juel Knudtson left the company January 2024 and John Are Linstad took over as the new CEO from January 2024.

Refinancing

In May 2024 the Group signed a long term financing agreement with a new financial institution. The agreement significantly reduces the interest cost of the group and secures long term financing and financial flexibility to continue growing.

The uncertain global situation

Dale of Norway AS sells most of its products to customers in the EU, North America and to foreign tourists in Norway and has not been affected too much by the uncertain global situation with wars in

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both Ukraine and Israel. Neither Dale of Norway AS nor WoolLand AS have revenues from Russia, Ukraine or Israel and are not dependent on deliveries of goods and services from these countries. There is still a risk that an eventual negative impact from the conflicts on the world economy might affect both companies' business negatively.

Raw materials

As a producer of woolen knitwear Dale of Norway is depending on supply, quality and prices of woolen yarn. The main volume is secured on yearly basis at fixed prices.

Inflation

The inflation rates have now stabilized and are expected to slowly return to the central banks' long term goals. Both Dale of Norway AS and WoolLand are subject to input factor cost increases, but have historically managed to adjust prices to customers accordingly. Both companies are continuously monitoring the development for all input factors and will aim to increase prices accordingly.

Strategy

Dale of Norway put in place a new strategy in 2020 which has been continuously revised on a yearly basis. This has made Dale of Norway able to improve revenue and increase cost efficiency both short-term and longer-term. As a result of this, Dale of Norway is now making a profit again after being affected by reduced non-digital retail activity during the Covid-19 pandemic.

Liquidity

Focus on initiatives to improve liquidity has been given high priority the last three years. The Group's liquidity situation is sound based on current revenue trend and forecasts. However, if there is a new set back e.g. due to increased unrest in the world, Dale of Norway may see 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 2023 being a profitable year and the outlook for 2024 and 2025, both the management team and the board expects increased turnover and improved results for 2024 compared to 2023, and improved turnover and results in 2025 compared to 2024.

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.

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 from Dale of Norway Inc. The main currency exposure is in PLN and is related to the services delivered by the subsidiary in Poland, WGP.

Continued operations

The annual accounts for the year 2023 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 2023 continued its focus on developing new techniques and design for knitted clothing.

Organization, equality, health and safety

Dale of Norway has 98 employees, 38 men and 60 women. In the production departments and administration there are 6 employees who work part-time, 5 women and 1 man. Per 31.12.23 there was 4 employees with a temporary contract. One male employee had parental leave in 2023 for 7 weeks,

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and one woman for 9 weeks. The management team consists of 3 women and 5 men. The Board of Directors consists of 3 men and 2 women. The management consist of 3 women and 5 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. Employees in the production department have a collective agreement that governs wage determination. This ensures equal wage determination of all employees in the production line. For the store employees there is a similar agreement that the company follows to ensure equal treatment. 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, down from 8% in 2022. The company is an IA company and focus strongly on continuously improving the working environment and reduce sick-leave.

Environmental impact and the Norwegian Transparency Act

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. From 2023 Dale of Norway is required to prepare a report according to the requirements in Norwegian Transparency Act (Åpenhetsloven). The report from 2023 is available on the web page, and an updated report will be made available on Dale of Norway's web page www.daleofnorway.com latest 30th of June 2024.

Future development

The strategy implemented in 2020 onwards has brought the company forward step by step, and in 2023 Dale of Norway returned to profitable operation again. Inflation seems to have stabilized in the main markets of Dale of Norway AS, and the company has seen a very promising pre-order level for the 2024 season. The Group is expecting a further improvement in sales and results for 2024 onwards. The board emphasizes that these are just expectations and as such have substantial inherent uncertainty.

Dalekvam, June 12, 2024

Herman Korsgaard
Chairman

Ulf Bjerknes
Board member

Henrik Olav Klevar
Board member

Astrid Lundvang
Member of the board/
Employee Representative

John Are Lindstad
CEO

Grete Langeland
Member of the board/
Employee Representative

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Dale of Norway AS
Income statement

	Note	2023	2022
OPERATING INCOME AND OPERATING EXPENSES			
Revenue		183 315 705	151 429 210
Other operating income		13 821 275	12 805 529
Total operating income	1,2	197 136 980	164 234 739
Cost of goods		58 799 744	58 600 686
Employee benefits expense	3	55 727 650	50 018 508
Depreciation	4	13 849 314	13 001 612
Other operating expenses	3,4	51 985 025	45 612 293
Total operating expenses		180 361 733	167 233 099
Operating result		16 775 247	-2 998 360
Financial income and financial expenses			
Financial income	5	8 370 863	11 658 722
Financial expenses	5	18 101 605	18 849 590
Net financial expenses (income)		-9 730 742	-7 190 868
Profit (loss) before income tax		7 044 507	-10 189 228
Income tax expense	6	2 261 606	-1 484 804
Profit (loss) for the year		4 782 901	-8 704 425
Allocation of profit			
Transferred from (-)/ to other equity	7	4 782 901	-8 704 425
Total allocations		4 782 901	-8 704 425

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Dale of Norway AS
Balance sheet

	Note	2023	2022
ASSETS			
Intangible assets			
Goodwill	4	15 595 101	18 519 183
Trademark	4	108 102 406	113 418 918
Research and development	4	0	0
Other intangible assets	4	2 529 614	2 894 286
Total intangible assets		126 227 121	134 832 387
Property, plant and equipment			
Fixtures and fittings, tools, machinery and equipment	4,9	16 828 053	13 365 556
Equipment and other movables	4,9	138 348	86 451
Total property, plant and equipment		16 966 401	13 452 007
Financial fixed assets			
Investments in subsidiaries	8	59 262 124	59 262 124
Loans to subsidiaries	2,9	13 623 384	11 363 929
Total financial fixed assets		72 885 508	70 626 053
Total fixed assets		216 079 030	218 910 447
Current assets			
Inventories			
	10	60 526 208	48 506 417
Receivables			
Trade receivables	9	9 487 265	15 294 366
Other current receivables		8 778 299	2 954 535
Current receivables from group companies	2	7 802 774	9 929 707
Current loan to group companies	2	9 915 487	9 312 217
Total receivables		35 983 825	37 490 824
Cash and bank deposits	11	8 631 097	9 684 859
Total current assets		105 141 130	95 682 100
TOTAL ASSETS		321 220 160	314 592 548

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Dale of Norway AS
Balance sheet

	Note	2023	2022
EQUITY AND LIABILITIES			
Paid-in equity			
Share capital	7,12	14 233 530	14 233 530
Share premium	7	107 598 606	107 598 606
Total paid-up equity		121 832 136	121 832 136
Retained earnings			
Other equity	7	4 782 901	0
Total retained earnings		4 782 901	0
TOTAL EQUITY		126 615 037	121 832 136
Liabilities			
Provision for liabilities			
Deferred tax	6	19 083 041	16 821 435
Total provisions for liabilities		19 083 041	16 821 435
Non-current liabilities			
Liabilities to financial institutions	9	110 062 906	123 034 116
Total non-current liabilities		110 062 906	123 034 116
Current liabilities			
Trade creditors		25 116 812	17 395 078
Tax payable	6	0	0
Public duties payable		4 893 724	5 117 695
Current liabilities to group companies	2	17 761 384	16 551 363
Other current liabilities		17 687 255	13 840 724
Total current liabilities		65 459 175	52 904 860
TOTAL LIABILITIES		194 605 123	192 760 412
TOTAL EQUITY AND LIABILITIES		321 220 160	314 592 548

Dalekvam, 12 June 2024

Herman Korsgaard
Chairman of the board

Henrik Olav Klevar
Board member

Astrid Margrethe Lundvang
Member of the board/
Employee representative

Grete Langeland
Member of the board/
Employee representative

John Are Lindstad
Chief Executive Officer

Ulf Bjerknes
Board member

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Dale of Norway AS			
Cash flow statement			
	Note	2023	2022
CASH FLOW FROM OPERATIONS:			
Ordinary result before income tax expense		7 044 505	-10 189 228
Taxes paid in the period	6	0	0
Tax effect on group contribution	6	0	0
Depreciation and amortisation	4	13 849 315	13 001 612
Change in inventory	10	-12 019 791	2 965 233
Change in trade receivables		5 807 101	-8 262 828
Change in trade payables		7 721 734	5 153 003
Changes in inter-company balances	2	0	0
Changes in other accruals		-2 201 204	4 218 126
Net cash flow from operations		20 201 660	6 885 918
CASH FLOW FROM INVESTMENT ACTIVITIES:			
Purchase of fixed assets	4	-4 288 517	-1 020 130
Purchase of intangible assets	4	-505 161	
Investment in subsidiaries	8	0	-26 286
Change related to long term loans to subsidiaries	2	-2 259 455	-1 001 707
Change related to short term loans to subsidiaries	2	1 523 663	-2 111 055
Change related to long term loans		0	0
Net cash flow from investment activities		-5 529 470	-4 159 178
CASH FLOW FROM FINANCING ACTIVITIES:			
Changes in non-current liabilities		0	0
Net change in liabilities to financial institutions	9	-16 935 974	-9 083 989
Net change in liabilities to group companies	2	1 210 020	4 943 311
Paid in equity	7	0	0
Dividend payments*	7	0	0
Net cash flow from financing activities		-15 725 954	-4 140 678
Net change in cash and bank deposits		-1 053 764	-1 413 938
Cash from DoN Holding		0	0
Cash and bank deposits at the beginning of the period		9 684 859	11 098 795
Cash and bank deposits at the end of the period	11	8 631 097	9 684 859

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Dale of Norway AS
2023

Accounting policies

Accounting period

The accounts for 2023 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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Notes to the financial statements 2023

Dale of Norway AS 2023

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

	This year	Last year
Norway	76 618 341	46 685 686
Europe/rest of the world	73 318 210	72 328 386
USA/Canada	47 200 429	45 220 666
Sum	197 136 980	164 234 739

Note 2 - Intercompany transactions and balances

	This year	Last year
Interest payments to Norwegian Wool AS	-522 589	-306 154
Interest payments to Woolland AS	-275 552	0
Interest received from WGP	382 485	326 624
Sale of goods to Woolland AS	490 783	1 418 137
Other income from Woolland AS	1 032 000	0
Sale of goods to Dale of Norway Inc	15 751 686	17 050 774
Management fee and royalty fee Dale of Norway Inc	11 667 377	11 044 266
Total	28 526 190	29 533 646

Receivables from and debt to subsidiaries

Accrued interest to Woolland AS	-575 723	0
Current loan to Wool Group Poland	3 225 977	2 797 433
Non-current loan to Wool Group Poland	13 623 383	11 363 929
Current loan to Woolland AS	6 689 510	6 514 784
Current receivable Woolland AS	7 802 774	9 929 707
Debt to DoN Inc	-11 636 918	-10 766 609
Debt to Norwegian Wool AS	-5 548 743	-5 784 754
Accounts receivable Woolland AS	514 585	19 790
Accounts payable to Group companies	-3 267 184	-1 882 578
Total	10 827 661	12 191 701

More information regarding inter-group transactions is to be found in the Note regarding "Accounting Principles" and note 7 "Equity"

Note 3 - Payroll expenses, number of employees, remunerations, loans to employees etc.

Payroll expenses include the following items:

	This year	Last year
Payroll expenses		
Salaries	46 738 757	42 175 940
Social security tax	6 747 337	6 150 344
Pension expenses	2 033 885	1 911 777
Other remunerations	207 672	-219 553
Total	55 727 650	50 018 508
Number of full-time equivalents	64	66

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Notes to the financial statements 2023

Dale of Norway AS
2023

General Manager remuneration	Chief Executive Officer
Salaries	2 884 975
Social security tax	519 551
Pension expenses	42 703
Other remunerations	16 233

Dale of Norway has employed a new CEO starting January 2024, he replaced the previous CEO who worked until January 2024. The previous CEO received a retention bonus of NOK 3 000 000 in January 2024. The bonus is included in the short-term debt as of December 31, 2023.

Remuneration to the board members of Dale of Norway AS for the year is NOK 170 000. The new CEO has a bonus agreement with the firm. 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 98 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 98 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.

Auditor (excl. VAT)

Audit - Dale of Norway AS	This year	Last year
Audit fees - PwC	411 144	349 614
Technical compilation of Financial Statements and tax returns - PwC	103 000	96 000
Attestation - PwC	11 000	4 500
Tax advice - PwC	0	8 300
Total	525 144	458 414

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Notes to the financial statements 2023

Dale of Norway AS
2023

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 01.01.2023	65 550 402	1 313 415	10 030 859	132 912 795	29 240 815	239 048 287
Additions	8 253 281	-	505 161	-	-	8 758 442
Disposals	-	0	0	0	0	0
Acquisition cost per 31.12.	73 803 682	1 313 415	10 536 020	132 912 795	29 240 815	247 806 729
Accumulated depreciation per 01.01.2023	52 098 401	1 313 415	7 136 573	19 493 876	10 721 632	90 763 894
Depreciation for the year	4 738 888	0	869 833	5 916 512	2 924 082	13 849 314
Accumulated depreciation per 31.12.2023	56 837 289	1 313 415	8 006 406	24 810 388	13 645 714	104 613 208
Book value per 31.12.	16 966 400	0	2 529 615	108 102 407	15 595 101	143 193 522
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
15 knitting machines*	1-5 years	8 208 793	8 302 169
5 knitting machines*	0-1 year	393 696	795 080
Total		8 602 489	9 097 249

*Leasing machines are leased to 0 and are kept by the company after expiration of the leasing contract.

Rental agreements	Remaining	Annual cost*
Rent Dalekvam	4 years	2 484 585
Rent Oslo	1,5 years	1 300 963
Rent Fornebu	2 years	334 488
Rent Vinterparken-SNØ	2 years	359 952
Rent Pop-up Ålesund	1 year	180 000
Total		4 659 988

*Annual cost are presented before regulations.

** Minimum cost.

Note 5 - Summarized items

The item financial expenses comprises:

	This year	Last year
Disagio	5 793 069	9 527 577
Other financial expenses	90 570	924 295
Interest expenses	11 942 414	8 397 718
Total financial expenses	17 826 053	18 849 591

The item financial income comprises:

	This year	Last year
Agio	4 939 407	6 232 945
Interest income	642 958	384 465
Other financial income	2 512 947	5 041 312
Total financial income	8 095 311	11 658 722

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Notes to the financial statements 2023

Dale of Norway AS
2023

Note 6 Taxes

	This year	Last year
Basis for income tax expense, changes in deferred tax and tax payable		
Result before taxes	7 044 507	-10 189 228
Permanent differences	311 441	516 030
Basis for the tax expense for the year	7 355 948	-9 673 198
Change in temporary differences	9 390 152	9 841 115
Change in Loss carryforward	-16 746 100	-167 918
Basis for payable taxes in the income statement	0	0
+/- Group contributions received/given	0	0
Taxable income (basis for payable taxes in the balance sheet)	0	0

Tax expense comprises:

Payable income tax	0	0
Change in deferred tax	2 261 606	-1 484 806
Tax expense	2 261 606	-1 484 804

Temporary differences

Property, plant, and equipment and intangible assets	125 469 824	134 808 374
Inventory	-2 037 188	-2 037 188
Outstanding receivables	-1 500 000	-1 500 000
Profit and loss account	206 406	258 008
Sum temporary differences	122 139 042	131 529 194
Loss carryforward	-19 802 844	-36 548 950
Temporary differences not included in basis for deferred tax	-15 595 101	-18 519 183
Basis for deferred tax	86 741 097	76 461 060
Deferred tax	19 083 041	16 821 435
Deferred tax in the balance sheet	19 083 041	16 821 435

Payable tax in the balance sheet

Payable tax/tax receivable in the tax charge (22%)	0	0
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	0

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Notes to the financial statements 2023

Dale of Norway AS 2023

Note 7 - Equity Dale of Norway AS

	Share capital	Share premium	Other paid-in equity	Other equity	Total
Opening balance Dale of Norway AS	14 233 530	107 598 606	0	0	121 832 136
Profit for the year		0	0	4 782 901	4 782 901
Equity per 31.12.2023	14 233 530	107 598 606	0	4 782 901	126 615 037

Note 8 - 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	28 557 253	1 728 170
Wool Group Poland	PLN 5 000	100	630 904	-7 649 184	622 115
WoolLand AS	NOK 102 000	102	43 113 666	15 294 478	1 983 702
Total			59 262 124	36 202 547	4 333 987

Dale of Norway Inc and Wool Group Polen are not audited for the financial year 2023.
The investments have been recognised in accordance with the cost method.

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Notes to the financial statements 2023

Dale of Norway AS
2023

Note 9 - 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	13 623 383	11 363 929

Debt with maturity more than five years after the end of the accounting period:	This year	Last year
Lease debt	0	0

Overview of future minimum lease payments

Minimum lease amounts falling due in the periods	1 year	2 - 5 years	More than 5 years	Total
	393 696	8 208 793	0	8 602 489

Secured debt

Booked liabilities secured by mortgage:	This year	Last year
Debt to credit institutions	8 602 489	7 100 784
Debt to Avida Finans AB	101 460 417	115 933 332
Total	110 062 906	123 034 116

Refinancing

May 2024 Dale of Norway and WoolLand together with the holding company Norwegian Wool AS refinanced the debt. The three companies are mutually liable for the Group's debt. The refinanced debt expires in 2029. SpareBank 1 Sr-Bank is the new main provider of banking services. Both companies also changed the supplier of factoring services to SpareBank 1 Factoring. For details regarding the debt see the table above. Dale of Norway's subsidiary in USA, Dale of Norway inc renewed the working capital facility which now has a limit of MUS\$ 1,5.

Carrying value of assets pledged as security:

Trade receivables	9 487 265	15 294 366
Inventories	60 526 208	48 506 417
Machines, fixtures and fittings etc.	16 966 401	13 452 007
Total	86 979 874	77 252 790

Guarantee commitments not recognised:

Guarantee rent Lagunen Storsenter, Bergen store	0	706 752
Total	0	706 752

Covenants

The company has financial covenants connected with the loan from Avida Finans AB (NUF).
The company is in compliance with all covenants at 31.12.2023.

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Notes to the financial statements 2023

Dale of Norway AS 2023

Note 10 - Inventories

	<u>This year</u>	<u>Last year</u>
Raw materials	22 784 184	21 112 510
Semi finished goods	4 865 136	6 120 746
Finished goods	32 876 889	21 273 161
	<u>60 526 208</u>	<u>48 506 417</u>
Provision for inventory:	2 037 188	2 037 188

Note 11 - Restricted bank deposits

	<u>This year</u>	<u>Last year</u>
Restricted deposits	1 838 578	2 404 768

All restricted deposits are related to withheld employee taxes.

Note 12 - 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 31.12.23 comprises 128 230 shares each with nominal value NOK 111,- in total NOK 14 233 530. All shares have equal voting rights.

Shareholders per 31.12.2023 were:

	<u>Number of shares</u>	<u>Owner share</u>	<u>Voting share</u>
Norwegian Wool AS	119 730	93,371 %	93,371 %
Ninus Capital AS	3 581	2,793 %	2,793 %
Ullkleder Invest AS	1 790	1,396 %	1,396 %
Håkei Holding AS	1 790	1,396 %	1,396 %
JKAV AS	497	0,388 %	0,388 %
CAWE Capital AS	497	0,388 %	0,388 %
Lilleheim AS	345	0,269 %	0,269 %
Total number of shares	<u>128 230</u>	<u>100 %</u>	<u>100 %</u>

The previous CEO is the owner of Ninus Capital AS.

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Dale of Norway AS
2023

Note 13 - Financial market risk

Interest rate risk

Dale of Norway AS has long term debt to Avida Finans AB. The debt is refinanced in 2024 and the new provider is Sparebank 1 Sr-Bank. 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 39% of the total turnover, Europe/the rest of the world make 37% and USA/Canada 24%. Of the company's total purchase of goods for 2023, 91% is in EUR, 7% in NOK and 2% in other currencies. In addition, services amounting to 10 644 217 PLN was delivered from the subsidiary WGP in Poland.

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.

Note 14 - Events after the balance sheet date

Events after year-end

Dale of Norway has employed a new CEO who started in January 2024, he replaced the previous CEO who worked until January 2024. In May 2024, Dale of Norway and WoolLand, together with the holding company Norwegian Wool AS, refinanced the debt. The three companies are mutually liable for the Group's debt. SpareBank 1 Sr-Bank is the new main provider of banking services. The refinanced debt expires in 2029. Both companies also changed the supplier of factoring services to SpareBank 1 Factoring. Dale of Norway's subsidiary in USA, Dale of Norway INC renewed the working capital facility which now has a limit of MUS\$ 1,5. In april 2024, Dale of Norway AS opened a new pop-up store in Stavanger.

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Årsregnskap med årsrapport 2023 Dale of Norway AS.pdf

Name Date
Korsgaard, Herman 2024-06-13

Identification

 bankID Korsgaard, Herman

Name Date
Bjerknes, Ulf 2024-06-15

Identification

 bankID Bjerknes, Ulf

Name Date
Langeland, Grete Berit 2024-06-13

Kallestad

Identification

 bankID Langeland, Grete Berit
Kallestad

Name Date
Klevar, Henrik Olav 2024-06-13

Identification

 bankID Klevar, Henrik Olav

Name Date
Lundvang, Astrid Margrethe 2024-06-13

Identification

 bankID Lundvang, Astrid
Margrethe

Name Date
Lindstad, John Are 2024-06-14

Identification

 bankID Lindstad, John Are



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Skatteetaten

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Saksbehandler
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Vår referanse
2019/5442611

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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
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.