



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 986 139 397
Organisasjonsform: Aksjeselskap
Foretaksnavn: BRN BEST RETAIL NORGE AS
Forretningsadresse: Kjøpmannsgata 35
7011 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.08.2023 - 31.07.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Linda Dixner
Dato for fastsettelse av årsregnskapet: 31.10.2024

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 04.12.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1	210 557 815	200 745 043
Other income	1	793 769	1 522 724
Sum inntekter		211 351 584	202 267 767
Kostnader			
Cost of good sold	2	99 578 813	99 601 949
Employee benefits expense	3	55 596 884	49 458 099
Depreciation and amortisation expenses	4	5 985 378	6 053 482
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	3	40 087 939	37 075 251
Sum kostnader		201 249 014	192 188 780
Driftsresultat		10 102 570	10 078 986
Finansinntekter og finanskostnader			
Annen renteinntekt	5		
Other financial income	5	1 186 613	67 232
Sum finansinntekter		1 186 613	67 232
Rentekostnad til foretak i samme konsern	5		
Annen rentekostnad	5		
Other financial expenses	5	347 435	332 934
Sum finanskostnader		347 435	332 934
Netto finans		839 178	-265 702
Ordinært resultat før skattekostnad		10 941 749	9 813 284
Income tax expense	6	2 344 724	2 161 146
Ordinært resultat etter skattekostnad		8 597 025	7 652 138
Årsresultat	7	8 597 025	7 652 138
Årsresultat etter minoritetsinteresser		8 597 025	7 652 138



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Totalresultat		8 597 025	7 652 138
Overføringer og disponeringer			
Ordinært utbytte	7	6 000 000	6 000 000
Other equity	7	2 597 025	1 652 138
Sum overføringer og disponeringer		8 597 025	7 652 138



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	4		
Concessions, patents, licences, trademarks, and similar rights	4		
Utsatt skattefordel	6	1 990 950	1 627 698
Goodwill	4	262 445	428 744
Sum immaterielle eiendeler		2 253 396	2 056 442
Varige driftsmidler			
Equipment and other movables	4	23 780 258	17 691 112
Sum varige driftsmidler		23 780 258	17 691 112
Finansielle anleggsmidler			
Lån til foretak i samme konsern	8		
Sum anleggsmidler		26 033 653	19 747 555
Omløpsmidler			
Varer			
Sum varer	2	37 603 542	30 100 468
Fordringer			
Accounts receivables	8	2 586 339	45 809
Other short-term receivables		4 717 835	3 380 042
Sum fordringer		7 304 174	3 425 851
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	5 291 995	2 437 770
Sum bankinnskudd, kontanter og lignende		5 291 995	2 437 770
Sum omløpsmidler		50 199 711	35 964 089
SUM EIENDELER		76 233 364	55 711 644



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 10	8 100 000	8 100 000
Annen innskutt egenkapital	7		
Sum innskutt egenkapital		8 100 000	8 100 000
Opptjent egenkapital			
Reserve for valuation variances	7		
Other equity	7	19 916 638	17 319 614
Result brought forward (aut)			
Udekket tap	7		
Sum opptjent egenkapital		19 916 638	17 319 614
Sum egenkapital		28 016 638	25 419 614
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner			282 401
Sum annen langsiktig gjeld			282 401
Sum langsiktig gjeld		0	282 401
Kortsiktig gjeld			
Leverandørgjeld	8	15 743 590	10 854 356
Tax payable	6	2 845 671	2 296 936
Public duties payable		6 216 789	2 612 491
Utbytte		6 000 000	6 000 000
Kortsiktig konserngjeld	8	10 769 325	
Other current liabilities		6 641 351	8 245 846
Sum kortsiktig gjeld		48 216 726	30 009 629
Sum gjeld		48 216 726	30 292 030
SUM EGENKAPITAL OG GJELD		76 233 364	55 711 644



Balanse

Beløp i: NOK	Note	2024	2023
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2024 756471

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Brønnøysundregistrene, 18.11.2024



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BRN BEST RETAIL NORGE AS

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Organisasjonsnr: 986 139 397
BRN BEST RETAIL NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
94.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

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

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato 23.08.2024	Din/Deres dato 08.08.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5345208	Postadresse Postboks 9200 Grønland 0134 OSLO

BESTSELLER STORES NORWAY AS
Att.Robert Carlsson
Postboks 48 Alnabru
0614 OSLO
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 8. august 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Bestseller Stores Norway AS	org.nr. 971 128 739
BRN Best Retail Norge AS	org.nr. 986 139 397
Bestseller AS	org.nr. 943 088 136
VILA Norge AS	org.nr. 968 917 277

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Selskapene har utenlandske eiere og er en del av et internasjonalt konsern. Selskapene driver virksomhet innen engros- og butikkhandel med klær. Styrelederen og flere av styremedlemmene i selskapene er utenlandske.

Skattekontorets 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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapene har utenlandske eiere og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Likestillingsredegjørelse 2023

Del 1 i denne redegjørelsen oppsummerer den faktiske tilstanden for likestillingen.

Del 2 beskriver hvordan vi arbeider med like muligheter, hvilke risikoområder som er vurdert, og tiltak som er planlagt og gjennomført.

Del 1: Tilstand for kjønnslikestilling

Gjennomsnittlig ansatte pr kjønn :

Vi har 248 ansatte, av disse er i gjennomsnittet 93 % kvinner og 7% menn.

Prosenten for deltidsstillinger 94 % kvinner og 6 % menn

Vi har 3 mannlige leder i bedriften, 1 daglig leder, 1 innkjøper og 1 butikkleder.

Vi har 33 kvinnelige ledere i bedriften, av disse er 2 innkjøpere og 30 butikkledere. 1 er kontoransvarlig.

Vi har ikke ingen midlertidige ansatte.

Vi har ikke hatt noen av våre mannlige ansatte i foreldrepermisjon det siste året.

Blant de kvinnelige ansatte har vi hatt 2 i foreldrepermisjon det siste året. Disse to har tatt ut full foreldrepermisjon.

Gjennomsnittlig årslønn pr kjønn :

Kvinnelige ansatte : 394 000,-

Mannlige ansatte : 351 000,-

Forklaring på differansen : Vi har flere kvinnelige ledere enn mannlige, og de fleste mannlige ansatte har deltidsstillinger.



Alle ansatte har minimum tariff etter lønnsattsene avtalt i landsovereskomsten mellom Virke og Handel og Kontor. Her skiller vi ikke mellom fulltidsansatte og deltidsansatte. Deltidsansatte er i hovedsak ekstrahjelpere som jobber i tillegg til skolegang.

Butikkledere og innkjøpere har avtalt lønn.

Del 2: Vårt arbeid for likestilling og mot diskriminering

Vi jobber for likestilling og mot diskriminering på grunn av kjønn, graviditet, permisjon ved fødsel eller adopsjon, omsorgsoppgaver, etnisitet, religion, livssyn, funksjonsnedsettelse, seksuell orientering, kjønnsidentitet og kjønnsuttrykk og kombinasjoner av disse grunnlagene.

Rekruttering: Selskapet har en overvekt av kvinnelige ansatte. Vi forsøker å få flere mannlige søkere når vi lyser ut ledige stillinger, ved å justere formuleringer og bilder i utlysningstekster.

Lønns og arbeidsforhold i bedriften: Alle ansatte har i utgangspunktet lønn etter gjeldende tariff. De som har ansvar, som f.eks butikklederansvar har som hovedregel avtalt lønn. Her har vi samme satser på mannlige og kvinnelige butikkledere.

Noen ledere har også provisjon og/eller bonus etter resultat på den butikken de jobber på, her kan det oppstå forskjeller da butikkene kan oppnå ulikt resultat. Det samme gjelder for innkjøperne, som har bonus etter resultat på de butikkene de har ansvar for.

Arbeidsmiljø: Vi forsøker å kartlegge arbeidsmiljøet på hver enkelt butikk ved at butikkleder har medarbeidersamtaler med sine ansatte. Vi jobber hele tiden for et bedre arbeidsmiljø, og dette er alltid et tema på våre ledersamlinger. Vi har nulltoleranse for diskriminering, trakassering, seksuell trakassering og kjønnsbasert vold. Avvik skal meldes til butikkleder, administrasjon, eller verneombud.

Resultat av arbeidet:

Gjennom arbeidet med aktivitets- og redegjørelsesplikten er det så langt ikke kartlagt vesentlige utfordringer med diskriminering, eller hindre for likestilling. Arbeidet har gitt økt fokus og innsikt. Vi vil videreføre dette arbeidet.

Vi ser at vår bransje har problemer med å oppnå god kjønnsbalanse, da det i all hovedsak er kvinner som søker på våre ledige stillinger.

Arbeidet med å fremme likestilling og hindre diskriminering er sentralt for at vi som selskap skal lykkes med vår målsetning om å være en attraktiv arbeidsplass i et krevende arbeidsmarked.



To the General Meeting of Brn Best Retail Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Brn Best Retail Norge AS (the Company), which comprise the balance sheet as at 31 July 2024, 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 July 2024, 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, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
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>

Vestfold, 31 October 2024
PricewaterhouseCoopers AS

Bente Norbye Lie
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lie, Bente Norbye	BANKID	2024-11-12 09:00

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Annual Report 2024

Brn Best Retail Norge AS

Income statement
Balance sheet
Cash flow statement
Notes to the financial statements

Org.no.: 986 139 397



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Annual Report

2023-2024

BRN Best Retail Norge AS

Nature of business

BRN Best Retail Norge AS deals in retail clothing. The company's stores are located in following municipalities: Alta, Tromsø, Lenvik, Vefsn, Namsos, Steinkjer, Levanger, Trondheim, Orkdal, Kristiansund, Molde, Ålesund, Førde, Harstad, Ås and Bryne.

Norwegian headquarter is located in Trondheim.

The company is 51% owned by Bestseller A/S DK and 49% by Best Agentur AS.

Results and Position

The presented annual report gives a fair picture of the company's result in 2023/2024 and the financial position at the end of the year.

The turnover in 2023/24 is NOK 210 557 815, which is an increase of 4,9% from last year. Annual profit increased by 12,4% to NOK 8 597 025. Total assets by the end of the year were 76 233 364, compared with NOK 55 711 644 the previous year. The equity share as of 31.07.2024 was 36,7% compared with 45,6 % the previous year.

During the financial year, the company opened 5 new stores: 2 Best Kids, 2 Object and 1 Jack & Jones. It also closed 2 stores during the year: 1 Jack & Jones and 1 Vila.

The company continues the strategy of strengthening each chain and adapting to the local market.

Continued Operation

The annual report has been prepared under the assumption of continued operations, and the board confirms that the assumption of continued operations is present.

The assumption is based on the company's solid equity, liquidity situation, and forecasted results for the coming year.

Future Development

Based on the forecasts and changes to our concept in recent years, we expect further turnover and financial improvement in the coming years. Disposal/closure and openings of stores as well as changes to the concept have produced the desired results. The budget for next year shows a surplus.



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Financial Risk

The company's liquidity situation is good. There is no financial risk on the liquidity or market side.

The company operates in a business that involves risk in many areas. Risk management is not about removing risk, but about taking risks based on the company's ability, competence, solidity, and development plans. The purpose of risk management is to identify threats and opportunities for the company and to manage risk towards an acceptable level so that there is reasonable certainty that the company's objectives will be achieved.

Liquidity Risk

The company's liquidity is good, and with this year's result and forecasts for the coming year, the company's liquidity situation will improve further.

Working Environment

The board considers the working environment to be satisfactory and has not implemented special measures in this area in 2023/2024. There have been no injuries or accidents in 2023/2024.

Total sickness absence has been 6.1%.

External Environment

The company's operations are not regulated by environmental licenses or surcharges. Transport of the company's products will affect the external environment to some extent.

Equality

Of the company's employees, 6.3% are men, and the other employees are women. The company aims to be a workplace where there is no discrimination related to gender, ethnicity, religion or disability.

The board consists of 3 male board members and no women. The company's management agrees with society's expectations regarding measures to promote equality in the business. We try to map the working environment for each individual store by having the store manager hold regular staff meetings with their employees. We are constantly working for a better working environment, and this is always a topic at our management meetings. See also the company's equality statement.

Discrimination

The purpose of the Discrimination Act is to promote equality, ensure equal opportunities and rights, and prevent discrimination on grounds of ethnicity, national origin, descent, skin color, language, and religion. BRN works actively, purposefully, and according to plan to promote the purpose of the law within our operations. The activities include recruitment, pay and working conditions, promotion, development opportunities, and protection against harassment. We have zero tolerance for discrimination, harassment, sexual harassment, and gender-based violence. Deviations must be reported to the store manager, administration, or safety representative.

The Transparency Act

The company is covered by the Norwegian Transparency Act. Due diligence assessments have been carried out and the report has been published on our website: [bestseller-den-norske-a-penhetsloven-august-2023-2-udgave.pdf](#)

The report for 2023 will be available on BESTSELLER's website in November 2024.



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Board Insurance

The board members are insured. The insurance covers direct financial loss that occurs due to events for which a manager is personally responsible.

Profit Distribution

This year's profit, NOK 8 597 025 is proposed to be distributed as follows:

Dividend: 6 000 000

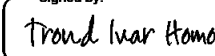
Other Equity: 2 597 025

Other Conditions

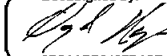
The board is not aware of any matters of importance for assessing the company's position and results that do not appear in the annual report and the balance sheet with notes. Neither have circumstances occurred after the end of the financial year which, in the board's view, are significant in the assessment of the report.

The Annual Report for 2024 applies to the period 01.08.2023 to 31.07.2024

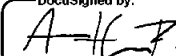
Trondheim, 31.10.2024
Styret: BRN Best Retail Norge AS

Signed by:

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Trond Ivar Homo
member of the board/
General Manager

DocuSigned by:

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Øyvind Hauge
member of the board

DocuSigned by:

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Anders Holch Povlsen
chairman of the board



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Income statement Brn Best Retail Norge AS

Operating income and operating expenses	Note	2024	2023
Revenue	1	210 557 815	200 745 043
Other income	1	793 769	1 522 724
Total income		211 351 584	202 267 767
Cost of good sold	2	99 578 813	99 601 949
Employee benefits expense	3	55 596 884	49 458 099
Depreciation and amortisation expenses	4	5 985 378	6 053 482
Other expenses	3	40 087 939	37 075 251
Total expenses		201 249 014	192 188 780
Operating profit		10 102 570	10 078 986
Financial income and expenses			
Other financial income	5	1 186 613	67 232
Other financial expenses	5	347 435	332 934
Net financial items		839 178	-265 702
Net profit before tax		10 941 749	9 813 284
Income tax expense	6	2 344 724	2 161 146
Net profit or loss	7	8 597 025	7 652 138
Attributable to			
Ordinary dividend	7	6 000 000	6 000 000
Other equity	7	2 597 025	1 652 138
Total		8 597 025	7 652 138



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Balance sheet Brn Best Retail Norge AS

Assets as at 31.07.	Note	2024	2023
Non-current assets			
Intangible assets			
Deferred tax assets	6	1 990 950	1 627 698
Goodwill	4	262 445	428 744
Total intangible assets		2 253 396	2 056 442
Property, plant and equipment			
Equipment and other movables	4	23 780 258	17 691 112
Total property, plant and equipment		23 780 258	17 691 112
Total non-current assets		26 033 653	19 747 555
Current assets			
Inventories	2	37 603 542	30 100 468
Debtors			
Accounts receivables	8	2 586 339	45 809
Other short-term receivables		4 717 835	3 380 042
Total receivables		7 304 174	3 425 851
Cash and cash equivalents	9	5 291 995	2 437 770
Total current assets		50 199 711	35 964 089
Total assets		76 233 364	55 711 644

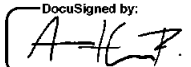


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Balance sheet Brn Best Retail Norge AS


Equity and liabilities as at 31.07.	Note	2024	2023
Equity			
Paid-in capital			
Share capital	7, 10	8 100 000	8 100 000
Total paid-up equity		8 100 000	8 100 000
Retained earnings			
Other equity	7	19 916 638	17 319 614
Total retained earnings		19 916 638	17 319 614
Total equity		28 016 638	25 419 614
Liabilities			
Other non-current liabilities			
Liabilities to financial institutions		0	282 401
Total non-current liabilities		0	282 401
Current liabilities			
Trade payables	8	15 743 590	10 854 356
Tax payable	6	2 845 671	2 296 936
Public duties payable		6 216 789	2 612 491
Dividends		6 000 000	6 000 000
Liabilities to group companies	8	10 769 325	0
Other current liabilities		6 641 351	8 245 846
Total current liabilities		48 216 726	30 009 629
Total liabilities		48 216 726	30 292 030
Total equity and liabilities		76 233 364	55 711 644

Trondheim, 31.10.2024
The board of Brn Best Retail Norge AS

DocuSigned by:

40888D5BC3D44AA...
Anders Holch Povlsen
chairman of the board

Signed by:

DDC79F114A240A...
Trond Ivar Homo
member of the board/General Manager

DocuSigned by:

8D9AABD8487D4CF...
Øyvind Hauge
member of the board



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Cash flow statement

Brn Best Retail Norge AS

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		10 941 749	9 813 284
Taxation paid		-494 040	3 911 152
Loss/gain on the sale of fixed assets		0	-561 024
Ordinary depreciation		5 985 378	6 053 482
Change in inventory		-7 503 074	-1 969 302
Change in accounts receivable		-2 540 530	7 983
Change in accounts payable		4 889 234	-172 252
Change in other accrual items		662 011	1 829 230
Net cash flows from operating activities		12 928 807	11 090 250
Cash flows from investment activities			
Proceeds from the sale of fixed assets		0	1 376 743
Payments to buy tangible assets		14 561 507	12 024 312
Net cash flows from investment activities		-14 561 507	-10 647 569
Cash flows from financing activities			
Repayment of long-term liabilities		282 401	605 099
Net change in bank overdraft		10 769 325	0
Payment of dividend		6 000 000	6 000 000
Net cash flows from financing activities		4 486 924	-6 605 099
Net change in cash and cash equivalents		2 854 224	-6 162 418
Cash and cash equivalents at the start of the period		2 437 770	8 600 188
Cash and cash equivalents at the end of the period		5 291 995	2 437 770



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Notes to the financial statements

Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice. The company's financial year is 01.08-31.07.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Revenues

Income from the sale of goods is recognised on the date of delivery and when most of the risk and return is transferred. All sales are on credit with payment mainly per 10 days. The majority of sales take place directly by delivery from the manufacturer, replenishment from stock. The sales revenue is entirely based in Norway.

Tax

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

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and depreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Goods

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.



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Notes to the financial statements

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



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Notes to the financial statements

Note 1 Sales income

	2024	2023
By business area		
Revenue	210 557 815	200 745 043
Other income	793 769	1 522 724
Total	211 351 584	202 267 767
Geographic breakdown		
Norway	211 351 584	202 267 767
Total	211 351 584	202 267 767

Note 2 Inventory

	2024	2023
Finished goods	37 603 542	30 100 468
Total net inventory	37 603 542	30 100 468



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Notes to the financial statements

Note 3 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2024	2023
Salaries	49 141 177	43 668 563
Employment tax	4 779 887	4 216 167
Pension costs	1 464 161	903 370
Other benefits	211 659	666 482
Total	55 596 884	49 454 582

In 2024 the company employed 94 man-years.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel	Chief Executive	Board
Salaries	1 377 305	0
Pension costs	1 016 091	0
Other remuneration	231 909	0
Total	2 625 305	0

Auditor

Audit fees expensed for 2024 amount to NOK 176 800.

In addition there is a fee for other services of NOK 40 000.

Note 4 Fixed assets

	Goodwill	Equipment and other movables	Total plant and equipment
Acquisition cost 01.08.2023	8 185 000	60 891 900	69 076 900
Addition of plant and equipment purchased	0	13 786 572	13 786 572
Disposal of plant and equipment sold	0	-1 878 347	-1 878 347
Acquisition cost 31.07.2024	8 185 000	72 800 125	80 985 125
Accumulated depreciation 31.07.2024	7 922 555	49 019 867	56 942 422
Book value as at 31.07.2024	262 445	23 780 258	24 042 703
The year's depreciation	166 299	5 819 079	5 985 378



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Notes to the financial statements

Note 5 Items that are aggregated in the accounts

Financial income	2024	2023
Other interest income	1 101 513	67 232
Other financial income (agio)	85 101	0
Total financial income	1 186 613	67 232

Financial costs		2023
Other interest costs	260 674	296 495
Other financial costs (disagio)	86 760	36 440
Total financial costs	347 435	332 934

Note 6 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	2 791 411	2 296 936
Other provisions	-83 435	0
Changes in booked deferred tax assets	-363 252	-135 790
Tax expense on ordinary profit/loss	2 344 724	2 161 146

Taxable income:		
Ordinary profit/loss before tax	10 941 749	9 813 284
Permanent differences	44 936	10 111
Changes temporary differences	1 701 546	617 223
Taxable income	12 688 231	10 440 618

Payable tax in the balance:		
Payable tax on this year's result	2 791 411	2 296 936
Other provision and adjustment of prior year's tax provision	54 260	0
Total payable tax in the balance	2 845 671	2 296 936

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2024	2023	Difference
Tangible fixed assets	-7 228 401	-5 994 385	1 234 016
Stock	-1 862 880	-1 404 242	458 638
Accounts receivable	-8 893	0	8 893
Total	-9 100 174	-7 398 628	1 701 546
Basis for calculation of deferred tax	-9 100 174	-7 398 628	1 701 546
Deferred tax assets (22 %)	-2 002 038	-1 627 698	374 340
Other provisions	11 088	0	-11 088
Booked deferred tax assets	-1 990 950	-1 627 698	363 252



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Notes to the financial statements

Note 7 Equity capital

	Share capital	Other equity capital	Total equity capital
As at 31.07.2023	8 100 000	17 319 613	25 419 613
As at 01.08.2023	8 100 000	17 319 613	25 419 613
Result for the year	0	8 597 025	8 597 025
Dividend	0	-6 000 000	-6 000 000
As at 31.07.2024	8 100 000	19 916 638	28 016 638

Note 8 Inter-company items between companies in the same group etc.

	Customer receivables		Other receivables	
	2024	2023	2024	2023
Companies in the same group	0	2 580	0	0
Total	0	2 580	0	0

	Debt to suppliers		Other short-term liabilities	
	2024	2023	2024	2023
Companies in the same group	12 231 147	9 033 444	10 769 325	0
Total	12 231 147	9 033 444	10 769 325	0

Note 9 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 1 289 076.

Note 10 Total shares, shareholders etc

	Number	Par value	Capitalised
Share capital			
Ordinary shares	8 100	1 000	8 100 000
		Shares	Interest
Shareholders:			
Bestseller A/S		4 131	51%
Best Agentur AS		3 969	49%
Total		8 100	100%

The consolidated group financial statements for Bestseller A/S can be collected at the group headquarters located in Fredskovvej 1, 7330 Brande, Denmark.