



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Frode Høyland
Dato for fastsettelse av årsregnskapet: 21.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 16.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		151 429 210	104 214 656
Annen driftsinntekt		12 805 529	12 259 665
Sum inntekter	1,2	164 234 739	116 474 321
Kostnader			
Varekostnad		58 600 686	47 648 548
Lønnskostnad	3	50 018 508	44 826 289
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	13 001 612	13 530 255
Annen driftskostnad	3,4	45 612 293	41 997 984
Sum kostnader		167 233 099	148 003 076
Driftsresultat		-2 998 360	-31 528 755
Finansinntekter og finanskostnader			
Finansinntekter	5	11 658 722	8 722 753
Sum finansinntekter		11 658 722	8 722 753
Finanskostnad	5	18 849 590	12 240 900
Sum finanskostnader		18 849 590	12 240 900
Netto finans		-7 190 868	-3 518 147
Ordinært resultat før skattekostnad		-10 189 228	-35 046 902
Skattekostnad på ordinært resultat	6	-1 484 804	-6 922 524
Ordinært resultat etter skattekostnad		-8 704 424	-28 124 378
Årsresultat		-8 704 424	-28 124 378
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-8 704 425	-28 124 379
Sum overføringer og disponeringer		-8 704 425	-28 124 379



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Andre immaterielle eiendeler	4	2 894 286	2 644 781
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	113 418 918	118 735 430
Goodwill	4	18 519 183	21 443 264
Sum immaterielle eiendeler		134 832 387	142 823 475
Varige driftsmidler			
Maskiner og anlegg	4,9	13 365 556	14 731 908
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4,9	86 451	117 888
Sum varige driftsmidler		13 452 007	14 849 796
Finansielle anleggsmidler			
Investering i datterselskap	8	59 262 124	59 235 838
Lån til foretak i samme konsern	2,9	11 363 929	10 098 209
Sum finansielle anleggsmidler		70 626 053	69 334 047
Sum anleggsmidler		218 910 447	227 007 318
Omløpsmidler			
Varer			
Varer	10	48 506 417	51 471 650
Sum varer		48 506 417	51 471 650
Fordringer			
Kundefordringer	9	15 294 366	7 031 538
Andre fordringer		2 954 535	3 218 548
Konsernfordringer	2	19 241 924	17 130 869
Sum fordringer		37 490 825	27 380 955
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	9 684 859	11 098 795
Sum bankinnskudd, kontanter og lignende		9 684 859	11 098 795



Balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		95 682 101	89 951 400
SUM EIENDELER		314 592 548	316 958 718
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7,12	14 233 530	14 233 530
Overkurs	7	107 598 606	116 303 029
Sum innskutt egenkapital		121 832 136	130 536 559
Sum egenkapital		121 832 136	130 536 559
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	16 821 435	18 306 239
Sum avsetninger for forpliktelser		16 821 435	18 306 239
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	123 034 116	129 525 500
Sum annen langsiktig gjeld		123 034 116	129 525 500
Sum langsiktig gjeld		139 855 551	147 831 739
Kortsiktig gjeld			
Leverandørgjeld		17 395 078	12 242 075
Betalbar skatt	6	0	0
Skyldige offentlige avgifter		5 117 695	4 014 259
Kortsiktig konserngjeld	2	16 551 363	11 608 052
Annen kortsiktig gjeld		13 840 724	10 726 034
Sum kortsiktig gjeld		52 904 860	38 590 420
Sum gjeld		192 760 411	186 422 159
SUM EGENKAPITAL OG GJELD		314 592 547	316 958 718



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 665243

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Organisasjonsform: Aksjeselskap
Foretaksnavn: DALE OF NORWAY AS
5722 DALEKVAM

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Brønnøysundregistrene, 10.08.2023



Organisasjonsnr: 991 368 566
DALE OF NORWAY AS

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DALE OF NORWAY AS

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Sum innskutt egenkapital		121 832 136	130 536 559

Sum egenkapital

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Gjeld

Langsiktig gjeld

Utsatt skatt	6	16 821 435	18 306 239
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Annen langsiktig gjeld

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Sum langsiktig gjeld

139 855 551 147 831 739

Kortsiktig gjeld

Leverandørgjeld		17 395 078	12 242 075
Betalbar skatt	6	0	0

Skyldige offentlige avgifter

		5 117 695	4 014 259
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Kortsiktig konserngjeld

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Annen kortsiktig gjeld		13 840 724	10 726 034
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Sum kortsiktig gjeld		52 904 860	38 590 420
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Sum gjeld

192 760 411 186 422 159

SUM EGENKAPITAL OG GJELD

314 592 547 316 958 718



Organisasjonsnr: 991 368 566
DALE OF NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
14

Regnskapsprinsipper

Note
1

Note
3

Antall årsverk i regnskapsåret
66.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

Sum Beløp

Note
4

Varige driftsmidler og immaterielle eiendeler

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler



Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

9

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld

Note

1

Noteopplysninger ut over minimumskravene for små foretak



HOUSE OF
CONTROL

Årsrapport DoN AS 2022 - endelig.pdf

Signers:

<i>Name/Phone</i>	<i>Method</i>	<i>Date</i>
Korsgaard, Herman	BANKID	2023-06-22 09:57
Bjerknes, Ulf	BANKID_MOBILE	2023-06-22 20:54
Fosse, Bent Ole	BANKID	2023-06-22 09:33
Langeland, Grete Berit Kallestad	BANKID	2023-06-22 10:02
Klevar, Henrik Olav	BANKID	2023-06-22 10:41
Knudtzon, Anette Juel	BANKID	2023-06-21 19:48

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Annual accounts

31.12.2022

Dale of Norway AS

Document ID:
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Dale of Norway AS Annual Report 2022

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 Ålesund. 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.). 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 and one in Bergen. The third store was opened at Storo Storsenter June 2022, and WoolLand took over Dale of Norway AS' store in Lagunen (Bergen) in 2022. The production takes place in Norway, Poland and China. Dale of Norway AS acquired WoolLand in January 2020. Dale of Norway is 93,4% owned by Norwegian Wool AS.

The reporting period covers 01.01.2022 to 31.12.2022, the group accounts are presented in the Annual report of Norwegian Wool AS.

Financial Performance

The effect from the Covid-19 pandemic was further reduced in 2022, but sales to the tourist industry in Norway is still below the level of 2019. 2023 is expected to be the first year without any major negative effects from the Covid-19 pandemic. The turnover for Dale of Norway AS ended at MNOK (million NOK) 164,2, up 41% from 2021 which ended at MNOK 116,5, the loss for the year was MNOK 8,7 (28,1) (2021 figures in parentheses). Dale of Norway AS has an equity ratio of 39% (41%).

Cash flow from operations ended at MNOK 6,9 (-12,4) and cash flow from investments at minus MNOK 4,1 (-17,1). The cash flow from financing activities ended at minus MNOK 4,1 (+ 26,7). In June 2023, Dale of Norway and WoolLand refinanced the debt and entered into a 1 year revolving facility of MNOK 97 with Avida Finans AB and a 3 month facility of MNOK 5, at the same time WoolLand AS entered into a 1 year revolving facility of MNOK 25, the facilities can be used within the group. Dale of Norway and WoolLand also entered into a MNOK 35, 1 year factoring agreement with Avida. In May 2020, Dale of Norway AS closed a government guaranteed loan of MNOK 26,8 with a 3 year repayment schedule provided by Avida Finans AB. This facility has later been extended to expire in May 2024. All facilities has been guaranteed by Norwegian Wool AS. The work to renew the financing will start just after the summer of 2023.

The Board of Directors sees the negative results of 2022 as a consequence of the Covid pandemic, the market now seems to be returning and the Group's equity position is still sound. A new strategy has been put in place to improve revenues and initiatives has been put in place to reduce cost and improve liquidity.

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

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Events after year-end

Covid-19 and the war in Ukraine

Dale of Norway AS sells most of its products to customers in the EU, North America and to foreign tourists in Norway. As of March 2020, Covid-19 has affected the income of Dale of Norway, however less in 2021 than 2020, and even less in 2022. We expect the market to have fully recovered from the Covid-19 effects in 2023.

WoolLand AS had some Covid-19 related problems the first part of 2020 and had several periods where the shops had to be closed, also in 2021. However, this was more than compensated by increased revenues from the internet shop and the new business line within wholesale. In 2022 WoolLand did not face any material negative effects from Covid-19.

The uncertainty around the war in Ukraine has not dampened the activity for the Group so far. The main effect came from the increased electricity price, during 2022. This was to a minor extent compensated by support from the government. Dale of Norway AS has been granted governmental support of MNOK 1,5 related to investments to reduce energy consumption. Either Dale of Norway AS or WoolLand AS have revenues from Russia or Ukraine and are not dependent on deliveries of goods and services from these countries. There is still a risk that an eventual negative impact from the conflict on the world economy might affect both companies' business negatively.

Inflation

The inflation rates are trending upwards all over the world and both Dale of Norway AS and WoolLand face increased cost of operation. Both companies are continuously monitoring the development for all input factors and increase prices accordingly.

Strategy

During the second half of 2023, a new strategy is put in place to further strengthen the brand, improve revenue and increase cost efficiency both short-term and longer-term.

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 with regards to the Covid pandemic or the war in Ukraine, with travel and other restrictions, or reduced growth in the world economy, this could lead to further revenue decline and consequently a weaker liquidity situation. Dale of Norway AS is running various scenarios to monitor the current and future liquidity situation.

Conclusion

Based on current revenue trends and the outlook for 2023 and 2024, both the management team and the board expects increased turnover and improved results for 2023 compared to 2022, and improved turnover and results in 2024 compared to 2023.

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.

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Continued operations

The annual accounts for the year 2022 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 2022 continued its focus on developing new techniques and design for knitted clothing.

Organization, equality, health and safety

Dale of Norway has 83 employees, 34 men and 49 women. In the production departments and administration there are 7 employees who work part-time, 5 women and 2 men. Per 31.12.22 there was two employees with a temporary contract, but in 2023 one of them has been given permanent employment. One male employee had parental leave in 2022 for 8 weeks.

The Board of Directors consists of 4 men and one woman. The management consist of 4 women and 3 men. The group have board liability insurance from AIG Europe S.A. The insurance applies to the whole world and all the companies within the group. The insurance covers liability for loss of assets and defense costs. Equality is of high priority within the company and the Board of Directors is of the opinion that all employees, or new hires, are treated equal in regards of gender, religion, sexual orientation or language. 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 8% in the reporting period. The company is an IA company and focus strongly on continuously improving the working environment and reduce sick-leave.

Environmental impact 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 will be available on Dale of Norway's web page www.daleofnorway.com latest 30th of June 2023.

Future development

In the past years the company has invested in developing new design and knitting technology, towards both fashion and sports. We no longer see any negative effects on revenue from the Covid-19 pandemic. The war in Ukraine and the rising inflation world-wide, are however both threats to future growth. Short term, Dale of Norway AS, have seen a very promising pre-order level for the 2023 season and the Group is expecting a positive development for 2023 onwards.

Dalekvam, June 21, 2023

Herman Korsgaard
Chairman

Ulf Bjerknes
Board member

Henrik Olav Klevar
Board member

Bent Ole Fosse
Member of the board/
Employee Representative

Anette Juel Knudtson
CEO

Grete Langeland
Member of the board/
Employee Representative

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Årsrapport DoN AS 2022 - endelig.pdf

Name
Korsgaard, Herman

Date
2023-06-22

Identification

 **bankID** Korsgaard, Herman

Name
Bjerknes, Ulf

Date
2023-06-22

Identification

 **bankID** Bjerknes, Ulf
PA MOBIL

Name
Fosse, Bent Ole

Date
2023-06-22

Identification

 **bankID** Fosse, Bent Ole

Name
Langeland, Grete Berit

Date
2023-06-22

Kallestad

Identification

 **bankID** Langeland, Grete Berit
Kallestad

Name
Klevar, Henrik Olav

Date
2023-06-22

Identification

 **bankID** Klevar, Henrik Olav

Name
Knudtzon, Anette Juel

Date
2023-06-21

Identification

 **bankID** Knudtzon, Anette Juel



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Årsregnskap Dale of Norway AS - 2022 - endelig regnskap.pdf

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Annual accounts

31.12.2022

Dale of Norway AS

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Dale of Norway AS
Income statement

	Note	2022	2021
OPERATING INCOME AND OPERATING EXPENSES			
Revenue		151 429 210	104 214 656
Other operating income		12 805 529	12 259 665
Total operating income	1,2	164 234 739	116 474 321
Cost of goods		58 600 686	47 648 548
Employee benefits expense	3	50 018 508	44 826 289
Depreciation	4	13 001 612	13 530 255
Other operating expenses	3,4	45 612 293	41 997 984
Total operating expenses		167 233 099	148 003 076
Operating result		-2 998 360	-31 528 755
Financial income and financial expenses			
Financial income	5	11 658 722	8 722 753
Financial expenses	5	18 849 590	12 240 900
Net financial expenses (income)		-7 190 868	-3 518 147
Profit (loss) before income tax		-10 189 228	-35 046 902
Income tax expense	6	-1 484 804	-6 922 524
Profit (loss) for the year		-8 704 425	-28 124 379
Allocation of profit			
Transferred from (-)/ to other equity		-8 704 425	-28 124 379
Total allocations		-8 704 425	-28 124 379

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Dale of Norway AS
Balance sheet

	Note	2022	2021
ASSETS			
Intangible assets			
Goodwill	4	18 519 183	21 443 264
Trademark	4	113 418 918	118 735 430
Research and development	4	0	0
Other intangible assets	4	2 894 286	2 644 781
Total intangible assets		134 832 387	142 823 475
Property, plant and equipment			
Fixtures and fittings, tools, machinery and equipment	4,9	13 365 556	14 731 908
Equipment and other movables	4,9	86 451	117 888
Total property, plant and equipment		13 452 007	14 849 796
Financial fixed assets			
Investments in subsidiaries	8	59 262 124	59 235 838
Loans to subsidiaries	2,9	11 363 929	10 098 209
Total financial fixed assets		70 626 053	69 334 047
Total fixed assets		218 910 447	227 007 318
Current assets			
Inventories			
	10	48 506 417	51 471 650
Receivables			
Trade receivables	9	15 294 366	7 031 538
Other current receivables		2 954 535	3 218 548
Current receivables from group companies	2	9 929 707	8 392 298
Current loan to group companies	2	9 312 217	8 738 571
Total receivables		37 490 824	27 380 954
Cash and bank deposits	11	9 684 859	11 098 795
Total current assets		95 682 100	89 951 399
TOTAL ASSETS		314 592 548	316 958 719

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Dale of Norway AS
Balance sheet

	Note	2022	2021
EQUITY AND LIABILITIES			
Paid-in equity			
Share capital	7,12	14 233 530	14 233 530
Share premium	7	107 598 606	116 303 029
Total paid-up equity		121 832 136	130 536 559
Retained earnings			
Other equity	7	0	0
Total retained earnings		0	0
TOTAL EQUITY		121 832 136	130 536 559
Liabilities			
Provision for liabilities			
Deferred tax	6	16 821 435	18 306 239
Total provisions for liabilities		16 821 435	18 306 239
Non-current liabilities			
Liabilities to financial institutions	9	123 034 116	129 525 500
Total non-current liabilities		123 034 116	129 525 500
Current liabilities			
Trade creditors		17 395 078	12 242 075
Tax payable	6	0	0
Public duties payable		5 117 695	4 014 259
Current liabilities to group companies	2	16 551 363	11 608 052
Other current liabilities		13 840 724	10 726 034
Total current liabilities		52 904 860	38 590 420
TOTAL LIABILITIES		192 760 412	186 422 160
TOTAL EQUITY AND LIABILITIES		314 592 548	316 958 719

Dalekvam, 21 june 2023

Herman Korsgaard
Chairman of the board

Henrik Olav Klevar
Board member

Bent Ole Fosse
Member of the board/
Employee representative

Grete Langeland
Member of the board/
Employee representative

Anette Juel Knudtson
Chief Executive Officer

Ulf Bjerknæs
Board member

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Dale of Norway AS			
Cash flow statement			
	Note	2022	2021
CASH FLOW FROM OPERATIONS:			
Ordinary result before income tax expense		-10 189 228	-35 046 246
Taxes paid in the period	6	0	0
Tax effect on group contribution	6	0	0
Depreciation and amortisation	4	13 001 612	13 530 261
Change in inventory	10	2 965 233	2 309 642
Change in trade receivables		-8 262 828	-324 480
Change in trade payables		5 153 003	3 584 509
Changes in inter-company balances	2	0	0
Changes in other accruals		4 218 126	3 561 048
Net cash flow from operations		6 885 918	-12 385 265
CASH FLOW FROM INVESTMENT ACTIVITIES:			
Purchase of fixed assets	4	-1 020 130	-5 971 146
Investment in subsidiaries	8	-26 286	-18 855
Change related to long term loans to subsidiaries	2	-1 001 707	0
Change related to short term loans to subsidiaries		-2 111 055	-11 154 571
Change related to long term loans		0	0
Net cash flow from investment activities		-4 159 178	-17 144 572
CASH FLOW FROM FINANCING ACTIVITIES:			
Changes in non-current liabilities		0	0
Net change in liabilities to financial institutions		-9 083 989	18 623 895
Net change in liabilities to group companies		4 943 311	8 046 664
Paid in equity	7	0	0
Dividend payments*	7	0	0
Net cash flow from financing activities		-4 140 678	26 670 559
Net change in cash and bank deposits		-1 413 938	-2 859 277
Cash from DoN Holding		0	0
Cash and bank deposits at the beginning of the period		11 098 795	13 958 737
Cash and bank deposits at the end of the period	11	9 684 859	11 098 795

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Dale of Norway AS
2022

Accounting policies

Accounting period

The accounts for 2022 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 2022

Dale of Norway AS 2022

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	46 685 686	27 882 390
Europe/rest of the world	72 328 386	54 402 076
USA/Canada	45 220 666	34 189 854
Sum	164 234 739	116 474 321

Note 2 - Intercompany transactions and balances

	This year	Last year
Interest payments to Norwegian Wool AS	-306 154	0
Interest received from WGP	326 624	342 633
Sale of goods to Woolland AS	1 418 137	
Sale of goods to Dale of Norway Inc	17 050 774	13 520 022
Management fee and royalty fee Dale of Norway Inc	11 044 266	9 797 265
Total	29 533 646	23 659 920

Receivables from and debt to subsidiaries

Balance against Dale of Norway Inc	0	3 476 866
Current loan to Wool Group Poland	2 797 433	2 706 145
Non-current loan to Wool Group Poland	11 363 929	10 098 209
Current loan to Woolland AS	6 514 784	6 032 426
Current receivable Woolland AS	9 929 707	4 915 432
Loan to DoN Inc	-10 766 609	-11 608 052
Debt to Norwegian Wool AS	-5 784 754	0
Accounts receivable Woolland AS	19 790	124 487
Accounts payable to Group companies	-1 882 578	-1 197 595
Total	12 191 701	14 547 918

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	42 175 940	38 080 832
Social security tax	6 150 344	5 403 844
Pension expenses	1 911 777	1 236 845
Other remunerations	-219 553	104 768
Total	50 018 508	44 826 288
Number of full-time equivalents	66	61

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Notes to the financial statements 2022

Dale of Norway AS 2022

General Manager remuneration	Chief Executive Officer
Salaries	2 840 319
Pension expenses	40 132
Other remunerations	10 752

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

Remuneration to the board members of Dale of Norway AS for the year is NOK 170 000. The 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 85 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 85 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	349 614	363 410
Technical compilation of Financial Statements and tax returns - PwC	96 000	129 875
Attestation - PwC	4 500	218 350
Tax advice - PwC	8 300	13 050
Other assistance - PwC	0	23 450
Total	458 414	748 135

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Notes to the financial statements 2022

Dale of Norway AS 2022

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 01.01.2022	62 886 358	1 313 415	9 082 168	132 912 795	29 240 815	235 435 552
Additions	2 664 044	-	948 691	-	-	3 612 735
Disposals	-	0	0	0	0	0
Acquisition cost per 31.12.	65 550 402	1 313 415	10 030 859	132 912 795	29 240 815	239 048 287
Accumulated depreciation per 01.01.2022	-	-	-	-	-	-
	48 036 568	1 313 415	6 437 388	14 177 365	7 797 551	77 762 282
Depreciation for the year	4 061 833	0	699 185	5 316 512	2 924 082	13 001 612
Accumulated depreciation per 31.12.2022	52 098 401	1 313 415	7 136 573	19 493 876	10 721 632	90 763 894
Book value per 31.12.	13 452 007	0	2 894 286	113 418 919	18 519 183	148 284 394
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
16 knitting machines*	1-7 years	7 039 842	7 432 736
1 delivery truck**	0,5 years	33 330	27 731
Total		7 073 172	7 460 467

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

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

Rental agreements	Remaining	Annual cost*
Rent Dalekvaam	5 years	2 516 209
Rent Oslo	2,5 years	1 243 883
Rent Bergen (Lagunen storsenter)**	8 months	407 659
Rent Fornebu	3 years	746 583
Rent Vinterparken-SNØ	2 years	263 845
Other rental agreements	-	-
Total		5 178 179

*Annual cost are presented before regulations.

** Minimum cost.

Note 5 - Summarized items

The item financial expenses comprises:

	This year	Last year
Disagio	9 527 577	5 354 267
Other financial expenses	924 295	390 559
Interest expenses	8 397 718	6 496 074
Total financial expenses	18 849 591	12 240 900

The item financial income comprises:

	This year	Last year
Agio	6 232 945	3 458 419
Interest income	384 465	348 902
Other financial income	5 041 312	4 915 432
Total financial income	11 658 722	8 722 753

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Notes to the financial statements 2022

Dale of Norway AS
2022

Note 6 Taxes

	This year	Last year
Basis for income tax expense, changes in deferred tax and tax payable		
Result before taxes	-10 189 228	-35 046 902
Permanent differences	516 030	656 807
Basis for the tax expense for the year	-9 673 198	-34 390 095
Change in temporary differences	9 841 115	9 083 975
Change in Loss carryforward	-167 918	25 306 120
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	-1 484 806	-6 922 524
Tax expense	-1 484 804	-6 922 524
Temporay differences		
Property, plant, and equipment and intangible assets	134 808 374	144 584 986
Inventory	-2 037 188	-2 037 188
Outstanding receivables	-1 500 000	-1 500 000
Profit and loss account	258 008	322 510
Sum temporary differences	131 529 194	141 370 308
Loss carryforward	-36 548 950	-36 716 863
Temporary differences not included in basis for deferred tax	-18 519 183	-21 443 264
Basis for deferred tax	76 461 060	83 210 181
Deferred tax	16 821 435	18 306 240
Deferred tax in the balance sheet	16 821 435	18 306 239
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 2022

Dale of Norway AS 2022

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	116 303 029	0	0	130 536 559
Profit for the year		-8 704 425	0	0	-8 704 425
Equity per 31.12.2022	14 233 530	107 598 605	0	0	121 832 136

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 %
Wooland 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	26 060 211	2 125 196
Wool Group Poland	PLN 5 000	100	630 904	-7 576 039	-1 208 349
Wooland AS	NOK 102 000	102	43 113 666	15 485 806	3 818 643
Total			59 262 124	33 969 978	4 735 490

Dale of Norway Inc and Wool Group Polen are not audited for the financial year 2022.
The investments have been recognised in accordance with the cost method.

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Notes to the financial statements 2022

Dale of Norway AS 2022

Note 9 - Receivables, non-current liabilities/secured debt and guarantees

	<u>This year</u>	<u>Last year</u>
Receivables with maturity later than one year after the end of the accounting period:		
Loan to Wool Group Poland	11 363 929	10 098 209

	<u>This year</u>	<u>Last year</u>
Debt with maturity more than five years after the end of the accounting period:		
Lease debt	0	541 278

Overview of future minimum lease payments

	<u>1 year</u>	<u>2 - 5 years</u>	<u>More than 5 years</u>	<u>Total</u>
Minimum lease amounts falling due in the periods	854 340	6 185 503	0	7 039 842

Secured debt

	<u>This year</u>	<u>Last year</u>
Booked liabilities secured by mortgage:		
Debt to credit institutions	7 100 784	6 483 000
Debt to Avida Finans AB/ Collector Bank AB*	115 933 332	123 042 500
Total	123 034 116	129 525 500

Refinancing

In June 2023, Dale of Norway and Woolland refinanced the debt and entered into a 1 year revolving facility of MNOK 97 with Avida Finans AB and a 3 month facility of MNOK 5, at the same time Woolland AS entered into a 1 year revolving facility of MNOK 25, the facilities can be used within the group. Dale of Norway and Woolland also entered into a MNOK 35 1 year factoring agreement with Avida. In May 2020, Dale of Norway AS closed a government guaranteed loan of MNOK 26,8 with 3 year repayment schedule provided by Avida Finans AB. This facility has later been extended to expire in May 2024. All facilities has been guaranteed by the Group.

Carrying value of assets pledged as security:

Trade receivables	15 294 366	7 031 538
Inventories	48 506 417	51 471 650
Machines, fixtures and fittings etc.	13 452 007	14 849 796
Total	77 252 790	73 352 984

Guarantee commitments not recognised:

Guarantee rent Lagunen Storsenter, Bergen store	706 752	702 085
Total	706 752	702 085

Covenants

The company has financial covenants connected with the loan from Avida Finans AB (NUF).
The company is in compliance with all covenants at 31.12.2022.

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Notes to the financial statements 2022

Dale of Norway AS 2022

Note 10 - Inventories

	This year	Last year
Raw materials	21 112 510	20 086 296
Semi finished goods	6 120 746	6 813 087
Finished goods	21 273 161	24 572 267
	48 506 417	51 471 650

Provision for inventory:

2 037 188 2 037 188

Note 11 - Restricted bank deposits

	This year	Last year
Restricted deposits	2 404 768	1 708 868

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

Shareholders per 31.12.2022 were:

	Number of shares	Owner share	Voting share
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 %
Hakei 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	128 230	100 %	100 %

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Dale of Norway AS 2022

Note 13 - Financial market risk

Interest rate risk

Dale of Norway AS has long term debt to Avida Finans AB. Interest is calculated on the basis of 3 months. NIBOR and margin surcharge. Interest is ongoing and is calculated per quarter. Dale of Norway AS has leasing debt, of which parts of the debt have a fixed interest rate and parts have a floating interest rate.

Currency rate risk

The company is exposed to changes in foreign exchange rates and has an ongoing assessment of currency exposure. Domestic sales make 28% of the total turnover, Europe/the rest of the world make 44% and USA/Canada 28%. Of the company's total purchase of goods for 2022, 88% is in EUR, 9% in NOK and 3% in other currencies.

Credit risk

The risk that the counterparties do not have the financial ability to fulfil their obligations, after period end, is considered low in relation to the market in which the group operates. More elaboration of credit risk after period end is to be found in note 14.

Note 14 - Events after the balance sheet date

Events after year-end

Covid-19 and the war in Ukraine

Dale of Norway AS sells most of its products to customers in the EU, North America and to foreign tourists in Norway. As of March 2020, Covid-19 has affected the income of Dale of Norway, however less in 2021 than 2020, and even less in 2022. We expect the market to have fully recovered from the Covid-19 effects in 2023.

Wooland AS had some Covid-19 related problems the first part of 2020 and had several periods where the shops had to be closed, also in 2021. However, this was more than compensated by increased revenues from the internet shop and the new business line within wholesale. In 2022 Wooland did not face any material negative effects from Covid-19.

The uncertainty around the war in Ukraine has not dampened the activity for the Group so far. The main effect came from the increased electricity price, during 2022. This was to a minor extent compensated by support from the government. Dale of Norway AS has been granted governmental support of NOK 1.5 mill. related to investments to reduce energy consumption. Either Dale of Norway AS or Wooland AS have revenues from Russia or Ukraine 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 conflict on the world economy might affect both companies' business negatively.

Inflation

The inflation rates are trending upwards all over the world and both Dale of Norway AS and Wooland face increased cost of operation. Both companies are continuously monitoring the development for all input factors and increase prices accordingly.

Strategy

During the second half of 2023, a new strategy is put in place to further strengthen the brand, improve revenue and increase cost efficiency both short-term and longer-term.

Liquidity

Focus on initiatives to improve liquidity has been given high priority the last two years. The Group's liquidity situation is sound based on current revenue trend and forecasts. However, new set backs similar to the Covid pandemic, with travel and other restrictions, or reduced growth in the world economy could again lead to revenue decline and consequently a weaker liquidity situation. The Group is running various scenarios to monitor the current and future liquidity situation.

Conclusion

Based on current revenue trends and the outlook for 2023 and 2024, both the management team and the board expects increased turnover and improved results for 2023 compared to 2022, and improved turnover and results in 2024 compared to 2023.

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.

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Årsregnskap Dale of Norway AS - 2022 - endelig regnskap.pdf

Name Date
Korsgaard, Herman 2023-06-22

Identification

 bankID Korsgaard, Herman

Name Date
Bjerknes, Ulf 2023-06-22

Identification

 bankID Bjerknes, Ulf
PA MOBIL

Name Date
Fosse, Bent Ole 2023-06-22

Identification

 bankID Fosse, Bent Ole

Name Date
Langeland, Grete Berit 2023-06-22

Kallestad

Identification

 bankID Langeland, Grete Berit
Kallestad

Name Date
Klevar, Henrik Olav 2023-06-22

Identification

 bankID Klevar, Henrik Olav

Name Date
Knudtson, Anette Juel 2023-06-21

Identification

 bankID Knudtson, Anette Juel



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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 2022, 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 2022, 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

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Bergen, 21 June 2023
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	2023-06-21 20:02

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



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Skatteetaten

Vår dato
07.05.2019

Din/Deres dato
13.02.2019

Saksbehandler
Henning Stokke

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Skatteetaten.no

Din/Deres referanse
K.A. Garbrielsen

Telefon
800 80 000

Org.nr
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Vår referanse
2019/5442611

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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.