



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 915 729 061  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ECCO (NORWAY) AS  
Forretningsadresse: c/o Ecco Store Torggata  
Youngstorget 4  
0181 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: Thomas Vangsgaard  
Dato for fastsettelse av årsregnskapet: 12.08.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 04.08.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		27 864 931	24 713 109
<b>Sum inntekter</b>		<b>27 864 931</b>	<b>24 713 109</b>
<b>Kostnader</b>			
Cost of materials	8	18 183 431	15 259 010
Personnel expenses	2	4 489 831	4 790 993
Depreciation of operating assets	4	409 684	385 146
Other operating expenses	2	4 319 382	3 819 338
<b>Sum kostnader</b>		<b>27 402 328</b>	<b>24 254 487</b>
<b>Driftsresultat</b>		<b>462 603</b>	<b>458 622</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		24 845	57 108
Annen renteinntekt			3 922
<b>Sum finansinntekter</b>		<b>24 845</b>	<b>61 031</b>
Annen rentekostnad		1 892	1 288
Other financial expenses		22 730	3 395
<b>Sum finanskostnader</b>		<b>24 622</b>	<b>4 683</b>
<b>Netto finans</b>		<b>224</b>	<b>56 347</b>
<b>Ordinært resultat før skattekostnad</b>		<b>462 826</b>	<b>514 969</b>
Tax on ordinary result	5	102 063	114 027
<b>Ordinært resultat etter skattekostnad</b>		<b>360 763</b>	<b>400 942</b>
<b>Årsresultat</b>	7	<b>360 763</b>	<b>400 942</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>360 763</b>	<b>400 942</b>
<b>Totalresultat</b>		<b>360 763</b>	<b>400 942</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Allocated to other equity		360 763	400 942
<b>Sum overføringer og disponeringer</b>		<b>360 763</b>	<b>400 942</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	73 088	17 868
<b>Sum immaterielle eiendeler</b>		<b>73 088</b>	<b>17 868</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	4	2 383 022	389 606
<b>Sum varige driftsmidler</b>	4	<b>2 383 022</b>	<b>389 606</b>
<b>Sum anleggsmidler</b>		<b>2 456 110</b>	<b>407 474</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>5 176 408</b>	<b>3 857 032</b>
<b>Fordringer</b>			
Accounts receivables		900	
Other short-term receivables		1 364 318	1 446 475
Konsernfordringer	8	8 176 178	1 015 924
<b>Sum fordringer</b>		<b>9 541 395</b>	<b>2 462 399</b>
Other financial instruments			
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	3	987 841	926 327
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>987 841</b>	<b>926 327</b>
<b>Sum omløpsmidler</b>		<b>15 705 644</b>	<b>7 245 758</b>
<b>SUM EIENDELER</b>		<b>18 161 754</b>	<b>7 653 232</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Share capital	6	30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			
Other equity		1 395 207	1 034 444
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>		<b>1 395 207</b>	<b>1 034 444</b>
<b>Sum egenkapital</b>	7	<b>1 425 207</b>	<b>1 064 444</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8	11 165 110	1 284 552
Tax payable	5	157 283	153 129
Public duties payable		1 888 944	1 761 686
Kortsiktig konserngjeld	8	1 853 696	2 318 485
Other current debt		1 671 514	1 070 936
<b>Sum kortsiktig gjeld</b>		<b>16 736 547</b>	<b>6 588 788</b>
<b>Sum gjeld</b>		<b>16 736 547</b>	<b>6 588 788</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>18 161 754</b>	<b>7 653 232</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 746367

#### Enheten

Organisasjonsnummer: 915 729 061  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ECCO (NORWAY) AS  
Forretningsadresse: c/o Ecco Store Torggata  
Youngstorget 4  
0181 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Har utarbeidet 'land-for-land' rapport: Ja

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Thomas Vangsgaard  
Dato for fastsettelse av årsregnskapet: 12.08.2021

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

*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, 28.09.2021

---

Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 915 729 061  
ECCO (NORWAY) AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		27 864 931	24 713 109
<b>Sum inntekter</b>		<b>27 864 931</b>	<b>24 713 109</b>
<b>Kostnader</b>			
Cost of materials	8	18 183 431	15 259 010
Personnel expenses	2	4 489 831	4 790 993
Depreciation of operating assets	4	409 684	385 146
Other operating expenses	2	4 319 382	3 819 338
<b>Sum kostnader</b>		<b>27 402 328</b>	<b>24 254 487</b>
<b>Driftsresultat</b>		<b>462 603</b>	<b>458 622</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		24 845	57 108
Annen renteinntekt			3 922
<b>Sum finansinntekter</b>		<b>24 845</b>	<b>61 031</b>
Annen rentekostnad		1 892	1 288
Other financial expenses		22 730	3 395
<b>Sum finanskostnader</b>		<b>24 622</b>	<b>4 683</b>
<b>Netto finans</b>		<b>224</b>	<b>56 347</b>
<b>Ordinært resultat før skattekostnad</b>		<b>462 826</b>	<b>514 969</b>
Tax on ordinary result	5	102 063	114 027
<b>Ordinært resultat etter skattekostnad</b>		<b>360 763</b>	<b>400 942</b>
<b>Årsresultat</b>	7	<b>360 763</b>	<b>400 942</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>360 763</b>	<b>400 942</b>
<b>Totalresultat</b>		<b>360 763</b>	<b>400 942</b>
<b>Overføringer og disponeringer</b>			
Allocated to other equity		360 763	400 942
<b>Sum overføringer og disponeringer</b>		<b>360 763</b>	<b>400 942</b>



Organisasjonsnr: 915 729 061  
ECCO (NORWAY) AS

## BALANSE

**Beløp i: NOK** **Note** **2020** **2019**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	5	73 088	17 868
<b>Sum immaterielle eiendeler</b>		<b>73 088</b>	<b>17 868</b>

##### Varige driftsmidler

Equipment and other movables	4	2 383 022	389 606
<b>Sum varige driftsmidler</b>	<b>4</b>	<b>2 383 022</b>	<b>389 606</b>

<b>Sum anleggsmidler</b>		<b>2 456 110</b>	<b>407 474</b>
--------------------------	--	------------------	----------------

#### Omløpsmidler

##### Varer

<b>Sum varer</b>		<b>5 176 408</b>	<b>3 857 032</b>
------------------	--	------------------	------------------

#### Fordringer

Accounts receivables		900	
Other short-term receivables		1 364 318	1 446 475
Konsernfordringer	8	8 176 178	1 015 924
<b>Sum fordringer</b>		<b>9 541 395</b>	<b>2 462 399</b>

#### Other financial instruments

##### Bankinnskudd, kontanter og lignende

Cash and bank deposits	3	987 841	926 327
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>987 841</b>	<b>926 327</b>

<b>Sum omløpsmidler</b>		<b>15 705 644</b>	<b>7 245 758</b>
-------------------------	--	-------------------	------------------

<b>SUM EIENDELER</b>		<b>18 161 754</b>	<b>7 653 232</b>
----------------------	--	-------------------	------------------

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	6	30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>

##### Opptjent egenkapital

Other equity		1 395 207	1 034 444
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>		<b>1 395 207</b>	<b>1 034 444</b>



<b>Sum egenkapital</b>	<b>7</b>	<b>1 425 207</b>	<b>1 064 444</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8	11 165 110	1 284 552
Tax payable	5	157 283	153 129
Public duties payable		1 888 944	1 761 686
Kortsiktig konserngjeld	8	1 853 696	2 318 485
Other current debt		1 671 514	1 070 936
<b>Sum kortsiktig gjeld</b>		<b>16 736 547</b>	<b>6 588 788</b>
<b>Sum gjeld</b>		<b>16 736 547</b>	<b>6 588 788</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>18 161 754</b>	<b>7 653 232</b>



Organisasjonsnr: 915 729 061  
ECCO (NORWAY) AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
15.00



Statsautoriserte revisorer  
Ernst & Young AS  
DaaeGården, NO-6010 Ålesund  
Langelandsvegen 1, NO-6010 Ålesund

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00  
Fax:  
www.ey.no  
Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Ecco (Norway) AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Ecco (Norway) AS, which comprise the balance sheet as at 31 December 2020, the income 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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.

#### Responsibilities of management for the financial statements

The Board of Directors (management) is responsible for the preparation and fair presentation of the financial statements 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 and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



Building a better  
working world

- fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
  - ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
  - ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on other legal and regulatory requirements

### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Aalesund, 31. August 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Ivar-André Norvik  
State Authorised Public Accountant (Norway)

Penneo document key: BVKW1-1H3AD-PY7IB-DZQMM-BTWXU-P4MBT



# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Ivar-Andre Årnes Norvik

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: 9578-5998-4-1416660

IP: 84.48.xxx.xxx

2021-08-31 13:04:07Z



Penneo document key: BV/KW/1-1H3AD-PY7IB-DZQMM-BTWXU-P4MBT

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at **<https://penneo.com/validate>**



# **Annual Report 2020**

## **Ecco (norway) AS**

**Revenue statement**  
**Balance sheet**  
**Notes to the Accounts**

**Org.no.: 915 729 061**



## REVENUE STATEMENT

ECCO (NORWAY) AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2020	2019
Revenue		27 864 931	24 713 109
<b>Total operating income</b>		<b>27 864 931</b>	<b>24 713 109</b>
Cost of materials	8	18 183 431	15 259 010
Personnel expenses	2	4 489 831	4 790 993
Depreciation of operating assets	4	409 684	385 146
Other operating expenses	2	4 319 382	3 819 338
<b>Total operating expenses</b>		<b>27 402 328</b>	<b>24 254 487</b>
<b>Operating profit</b>		<b>462 603</b>	<b>458 622</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income from group companies		24 845	57 108
Other interest income		0	3 922
Other interest expenses		1 892	1 288
Other financial expenses		22 730	3 395
<b>Net financial items</b>		<b>224</b>	<b>56 347</b>
Operating result before tax		462 826	514 969
Tax on ordinary result	5	102 063	114 027
<b>Ordinary result after tax</b>		<b>360 763</b>	<b>400 942</b>
<b>Annual net profit</b>	<b>7</b>	<b>360 763</b>	<b>400 942</b>
<b>BROUGHT FORWARD</b>			
Allocated to other equity		360 763	400 942
<b>Net brought forward</b>		<b>360 763</b>	<b>400 942</b>

ECCO (NORWAY) AS

SIDE 2



### BALANCE SHEET

#### ECCO (NORWAY) AS

ASSETS	Note	2020	2019
Deferred tax assets	5	73 088	17 868
<b>Total intangible assets</b>		<b>73 088</b>	<b>17 868</b>
<b>TANGIBLE ASSETS</b>			
Equipment and other movables	4	2 383 022	389 606
<b>Total tangible assets</b>	<b>4</b>	<b>2 383 022</b>	<b>389 606</b>
<b>Total fixed assets</b>		<b>2 456 110</b>	<b>407 474</b>
<b>CURRENT ASSETS</b>			
Inventories		5 176 408	3 857 032
<b>DEBTORS</b>			
Accounts receivables		900	0
Other short-term receivables		1 364 318	1 446 475
Receivables from group companies	8	8 176 178	1 015 924
<b>Total receivables</b>		<b>9 541 395</b>	<b>2 462 399</b>
Cash and bank deposits	3	987 841	926 327
<b>Total current assets</b>		<b>15 705 644</b>	<b>7 245 758</b>
<b>Total assets</b>		<b>18 161 754</b>	<b>7 653 232</b>



## BALANCE SHEET

### ECCO (NORWAY) AS

EQUITY AND LIABILITIES	Note	2020	2019
<b>EQUITY</b>			
<b>PAID-UP EQUITY</b>			
Share capital	6	30 000	30 000
<b>Total paid-up equity</b>		<b>30 000</b>	<b>30 000</b>
<b>RETAINED EARNINGS</b>			
Other equity		1 395 207	1 034 444
<b>Total retained earnings</b>		<b>1 395 207</b>	<b>1 034 444</b>
<b>Total equity</b>	<b>7</b>	<b>1 425 207</b>	<b>1 064 444</b>
<b>LIABILITIES</b>			
<b>PROVISIONS FOR LIABILITIES</b>			
<b>CURRENT DEBT</b>			
Trade creditors	8	11 165 110	1 284 552
Tax payable	5	157 283	153 129
Public duties payable		1 888 944	1 761 686
Liabilities to group companies	8	1 853 696	2 318 485
Other current debt		1 671 514	1 070 936
<b>Total current debt</b>		<b>16 736 547</b>	<b>6 588 788</b>
<b>Total liabilities</b>		<b>16 736 547</b>	<b>6 588 788</b>
<b>Total equity and liabilities</b>		<b>18 161 754</b>	<b>7 653 232</b>

12.08.2021

The board of Ecco (norway) AS

Peter Schøtt Knudsen  
member of the board

Thomas Vangsgaard  
chairman of the board

Simon Lajlev Larsen  
member of the board

Anne Mølgaard Jensen  
member of the board



**ECCO (NORWAY) AS**

**915 729 061**

## **Accounting principles**

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

## **FOREIGN CURRENCY**

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

## **OPERATING REVENUES**

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

## **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.

## **FIXED ASSETS**

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

## **CLASSIFICATION AND VALUATION OF CURRENT ASSETS**

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date.. Current assets are valued at the lower of acquisition cost and fair value.

## **GOODS**

Goods are valued at the lower of acquisition cost and net sale value. Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses.

## **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.



ECCO (NORWAY) AS

915 729 061

## Note 2 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2020	2019
Salaries	3 813 191	3 961 552
Employment tax	532 186	572 324
Pension costs	57 257	51 052
Other benefits	87 197	206 065
<b>Total</b>	<b>4 489 831</b>	<b>4 790 993</b>

In 2020 the company employed 15 man-years.

There is no remuneration paid to board members and there is no chief executive.

### Bonuses

All employees participate in the company's ordinary bonus agreement where the basis for bonus is based on achieved goals per store.

### PENSION

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. The pension expense represents the contribution paid.

### AUDITOR

Audit fees expensed for 2020 amount to 80 000, in addition there is a fee for other services of NOK 18 790. All amounts excluding VAT.

## Note 3 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 142 072.

## Note 4 Fixed assets

	Plant and machinery	Fixtures and fittings	Total
Purchase cost as of 01.01.20	168 748	1 135 535	1 304 283
+ Inflow purchased fixed assets	471 918	1 931 182	2 403 100
= <b>Acquisition cost 31.12.20</b>	<b>640 666</b>	<b>3 066 717</b>	<b>3 707 383</b>
Accumulated depreciation 31.12.20	223 805	1 100 556	1 324 361
= <b>Book value 31.12.20</b>	<b>416 861</b>	<b>1 966 160</b>	<b>2 383 022</b>
This year's ordinary depreciations	55 057	354 627	409 684
Economic life	5 years	3-5 years	

ECCO (NORWAY) AS

PAGE 6



ECCO (NORWAY) AS

915 729 061

**Note 5 Tax**

<b>This year's tax expense</b>	<b>2020</b>	<b>2019</b>
Entered tax on ordinary profit/loss:		
Payable tax	157 283	153 129
Changes in deferred tax assets	-55 220	-39 102
<b>Tax expense on ordinary profit/loss</b>	<b>102 063</b>	<b>114 027</b>
Taxable income:		
Ordinary result before tax	462 826	514 969
Permanent differences	1 096	3 334
Changes in temporary differences	250 999	177 738
<b>Taxable income</b>	<b>714 921</b>	<b>696 041</b>
Payable tax in the balance:		
Payable tax on this year's result	157 283	153 129
<b>Total payable tax in the balance</b>	<b>157 283</b>	<b>153 129</b>

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2020</b>	<b>2019</b>	<b>Difference</b>
Tangible assets	196 866	-81 220	-278 086
Stock	-529 085	0	529 085
<b>Total</b>	<b>-332 219</b>	<b>-81 220</b>	<b>250 999</b>
<b>Basis for deferred tax assets</b>	<b>-332 219</b>	<b>-81 220</b>	<b>250 999</b>
<b>Deferred tax assets (22 %)</b>	<b>-73 088</b>	<b>-17 868</b>	<b>55 220</b>

ECCO (NORWAY) AS

PAGE 7



ECCO (NORWAY) AS

915 729 061

## Note 6 Shareholders

### THE SHARE CAPITAL IN ECCO (NORWAY) AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	30 000	1,0	30 000
<b>Total</b>	<b>30 000</b>		<b>30 000</b>

### OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
KRM AG	30 000	100,0	100,0

## Note 7 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
As at 31.12.2019	30 000	0	0	1 034 444	1 064 444
<b>As at 01.01.2020</b>	<b>30 000</b>	<b>0</b>	<b>0</b>	<b>1 034 444</b>	<b>1 064 444</b>
Result for the year				360 763	360 763
Dividend				0	0
<b>As at 31.12.2020</b>	<b>30 000</b>	<b>0</b>	<b>0</b>	<b>1 395 207</b>	<b>1 425 207</b>



ECCO (NORWAY) AS

915 729 061

**Note 8 Intercompany items between companies in the same group and associated companies**

	KRM AG	KRM (Denmark) AS	KRM (Poland) Sp
	2020		
<b>Receivables</b>			
Other receivables	8 176 178	0	0
<b>Total</b>	<b>8 176 178</b>	<b>0</b>	<b>0</b>
<b>Liabilities</b>			
Debt to suppliers	10 592 389	16 142	2 696
Other short-term liabilities	1 853 696	0	0
<b>Total</b>	<b>12 446 085</b>	<b>16 142</b>	<b>2 696</b>

All of the goods are purchased from KRM AG.

**Note 9 Events after the balance sheet date.**

The outbreak of COVID-19 will have significant impact on the financial performance of the company in 2021. The extend of the impact is not know until the situation normalises.

The company closed its three stores in January, one store opened in April. The new store at Norwergian Outlet Stavanger/Ålgard has been open since opening in October 2020.

There is no lay off any permanent employees.

The parent company KRM AG has confirmed that they will ensure ECCO (NORWAY) AS as sufficient liquidity to continue operations as going concern.

The company therefore believes that the values in the company are unchanged.



**Norwegian Directorate of Taxes**

Inquiries to Torstein Kinden Helleland	Your date 24.05.2018	Our date 06.06.2018
Telephone 22078139	Your reference Ruben Hovestøl	Our reference 2018/708806

KRM (NORWAY) AS  
c/o Ecco Store Torggata Youngstorget 4  
0181 OSLO

**Permission to prepare the annual accounts and directors' report in English language for KRM (Norway) AS, org.nr. 915 729 061**

With reference to your letter of 24 May 2018 with respect to the above matter regarding KRM (Norway) AS.

Based on a total evaluation, the view of The Directorate of Taxes is that KRM (Norway) AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

**Background**

KRM (Norway) AS is owned by KRM AG in Switzerland. None of the board members in KRM are Norwegian citizens. The group language is English. The group produce and sell Ecco shoes. KRM (Norway) AS import shoes and sell them in two Ecco stores. The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

**Permission to make the annual accounts and the directors' report in Norway in English language**

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

*"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other*

Postal address Postboks 9200 Grønland 0134 Oslo	Visiting address: See <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318 E-mail: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	Telephone 800 80 000 Telefax 22 17 08 60
---	---	---



*groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”*

Hence, one of the main aims of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is a wholly owned subsidiary of a foreign company. The company is a part of an international group and the group language is English. None of the board members are Norwegian citizens.

Please state “our reference” (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Jeanette Munkvold Skovholt  
Senior Adviser  
Rettsavdelingen, foretaksskatt  
Norwegian Directorate of Taxes

Torstein Kinden Helleland

*This document has been electronically approved and contains therefore no handwritten signatures*