



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 931 136 038  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: STIGA AS  
Forretningsadresse: Professor Birkelands vei 26B  
1081 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: Trond Holter  
Dato for fastsettelse av årsregnskapet: 12.03.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 22.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		99 049 176	100 864 756
<b>Sum inntekter</b>		<b>99 049 176</b>	<b>100 864 756</b>
<b>Kostnader</b>			
Raw materials and consumables used	1	73 497 064	77 454 588
Employee benefits expense	2, 3	11 021 221	10 118 462
Depreciation and amortisation expenses	4	328 831	333 446
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	1, 5	11 822 905	10 800 603
<b>Sum kostnader</b>		<b>96 670 021</b>	<b>98 707 099</b>
<b>Driftsresultat</b>		<b>2 379 155</b>	<b>2 157 656</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		15 974	11 273
<b>Sum finansinntekter</b>		<b>15 974</b>	<b>11 273</b>
Annen rentekostnad		95 399	86 674
Other financial expenses	1	510 254	363 204
<b>Sum finanskostnader</b>		<b>605 653</b>	<b>449 878</b>
<b>Netto finans</b>		<b>-589 679</b>	<b>-438 605</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 789 477</b>	<b>1 719 051</b>
Income tax expense	6	412 602	393 319
<b>Ordinært resultat etter skattekostnad</b>		<b>1 376 875</b>	<b>1 325 732</b>
<b>Årsresultat</b>	7	<b>1 376 875</b>	<b>1 325 732</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 376 875</b>	<b>1 325 732</b>
<b>Totalresultat</b>		<b>1 376 875</b>	<b>1 325 732</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Ordinært utbytte		1 376 875	1 096 260
Other equity			229 472
<b>Sum overføringer og disponeringer</b>		<b>1 376 875</b>	<b>1 325 732</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development	4		
Concessions, patents, licences, trademarks, and similar rights	4		
Utsatt skattefordel	6	674 030	585 066
Goodwill	4		
<b>Sum immaterielle eiendeler</b>		<b>674 030</b>	<b>585 066</b>
<b>Varige driftsmidler</b>			
Machinery and equipment			
Equipment and other movables	4	591 849	324 875
<b>Sum varige driftsmidler</b>		<b>591 848</b>	<b>324 874</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	1		
<b>Sum anleggsmidler</b>		<b>1 265 878</b>	<b>909 940</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	8	<b>643 244</b>	<b>1 443 726</b>
<b>Fordringer</b>			
Accounts receivables	1, 9	13 294 999	12 824 868
Other receivables	3	671 490	614 038
<b>Sum fordringer</b>		<b>13 966 488</b>	<b>13 438 906</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10	1 108 281	946 396
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 108 281</b>	<b>946 396</b>
<b>Sum omløpsmidler</b>		<b>15 718 013</b>	<b>15 829 028</b>
<b>SUM EIENDELER</b>		<b>16 983 892</b>	<b>16 738 968</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11	2 900 000	2 900 000
<b>Sum innskutt egenkapital</b>		<b>2 900 000</b>	<b>2 900 000</b>
<b>Opptjent egenkapital</b>			
Reserve for valuation variances	7		
Other equity	7		
Udekket tap	7		
<b>Sum egenkapital</b>		<b>2 900 000</b>	<b>2 900 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	3		
Utsatt skatt	6		
Other provisions	12	1 711 000	2 012 000
<b>Sum avsetninger for forpliktelser</b>		<b>1 711 000</b>	<b>2 012 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>1 711 000</b>	<b>2 012 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	1	1 449 726	1 567 086
Tax payable	6	501 565	391 105
Public duties payable		2 774 226	1 320 033
Dividends	7	1 376 875	1 096 260
Other current liabilities	1	6 270 501	7 452 483
<b>Sum kortsiktig gjeld</b>		<b>12 372 892</b>	<b>11 826 968</b>
<b>Sum gjeld</b>		<b>14 083 892</b>	<b>13 838 968</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>16 983 892</b>	<b>16 738 968</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 437462

#### Enheten

Organisasjonsnummer: 931 136 038  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: STIGA AS  
Forretningsadresse: Professor Birkelands vei 26B  
1081 OSLO

#### Regnskapsår

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Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Trond Holter  
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Brønnøysundregistrene, 08.06.2024



Organisasjonsnr: 931 136 038  
STIGA AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
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<b>Totalresultat</b>		<b>1 376 875</b>	<b>1 325 732</b>
<b>Overføringer og disponeringer</b>			
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Other equity			229 472
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Organisasjonsnr: 931 136 038  
STIGA AS

## BALANSE

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Organisasjonsnr: 931 136 038  
STIGA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2

Antall årsverk i regnskapsåret  
11.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

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>
-----------------------------------------------------	--------------	------------------

<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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To the General Meeting of Stiga AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Stiga AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance 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.

### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the General Manager (management) are 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/revisionsberetninger>

Kristinasand, 15 March 2024  
**PricewaterhouseCoopers AS**

Robert Arvid Andersen  
State Authorised Public Accountant  
(This document is signed electronically)

PricewaterhouseCoopers AS, Gravane 26, Postboks 447, NO-4664 Kristiansand  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Andersen, Robert Arvid	BANKID	2024-03-15 14:35

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The seal is a guarantee for the authenticity  
of the document.



Skatteetaten

Vår dato 25.11.2019	Din/Deres dato 23.10.2019	Saksbehandler Nazneen Pervez Soltvedt
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon
Org.nr 974761076	Vår referanse 2019/6649281	Postadresse Postboks 9200 Grønland 0134 OSLO

STIGA AS  
Postboks 143 Leirdal  
1009 OSLO

Att. Trond Holter

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Stiga AS, org.nr. 931 136 038

Vi viser til deres brev av 23. oktober 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Stiga AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Stiga AS 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

Stiga AS er heleid av det svenske selskapet Stiga AB som igjen er eid av Stiga SpA Italy. Selskapet driver virksomhet knyttet til salg av Stiga sine produkter til frittstående fagforhandlerbutikker eller kjedebutikker. Engelsk er selskapets arbeidsspråk. Bransjespråket innen sektorene som selskapets kunder og kreditorer opererer i er også engelsk. Konsernets eier, styremedlemmer, ansatte og et betydelig antall eksterne interessenter ønsker informasjon på engelsk.

### 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



# **Annual Report 2023**

## **Stiga AS**

**Income statement**  
**Balance sheet**  
**Notes**

**Org.no.: 931 136 038**



## Income statement

### Stiga AS

Amount in NOK	Notes	2023	2022
Revenue		99 049 176	100 864 756
<b>Total income</b>		<b>99 049 176</b>	<b>100 864 756</b>
Raw materials and consumables used	1	73 497 064	77 454 588
Employee benefits expense	2, 3	11 021 221	10 118 462
Depreciation and amortisation expenses	4	328 831	333 446
Other expenses	1, 5	11 822 905	10 800 603
<b>Total expenses</b>		<b>96 670 021</b>	<b>98 707 099</b>
<b>Operating profit</b>		<b>2 379 155</b>	<b>2 157 656</b>
<b>Financial income and expenses</b>			
Other interest income		15 974	11 273
Other interest expenses		95 399	86 674
Other financial expenses	1	510 254	363 204
<b>Net financial items</b>		<b>-589 679</b>	<b>-438 605</b>
Net profit before tax		1 789 477	1 719 051
Income tax expense	6	412 602	393 319
<b>Net profit after tax</b>		<b>1 376 875</b>	<b>1 325 732</b>
<b>Net profit or loss</b>	7	<b>1 376 875</b>	<b>1 325 732</b>
<b>Attributable to</b>			
Ordinary dividend		1 376 875	1 096 260
Other equity		0	229 472
<b>Total</b>		<b>1 376 875</b>	<b>1 325 732</b>



## Balance sheet

### Stiga AS

Amount in NOK	Notes	2023	2022
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	6	674 030	585 066
<b>Total intangible assets</b>		<b>674 030</b>	<b>585 066</b>
<b>Property, plant and equipment</b>			
Equipment and other movables	4	591 849	324 875
<b>Total property, plant and equipment</b>		<b>591 848</b>	<b>324 874</b>
<b>Total non-current assets</b>		<b>1 265 878</b>	<b>909 940</b>
<b>Current assets</b>			
Inventories	8	643 244	1 443 726
<b>Debtors</b>			
Accounts receivables	1, 9	13 294 999	12 824 868
Other receivables	3	671 490	614 038
<b>Total receivables</b>		<b>13 966 488</b>	<b>13 438 906</b>
Cash and cash equivalents	10	1 108 281	946 396
<b>Total current assets</b>		<b>15 718 013</b>	<b>15 829 028</b>
<b>Total assets</b>		<b>16 983 892</b>	<b>16 738 968</b>



## Balance sheet

### Stiga AS

Amount in NOK	Notes	2023	2022
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	11	<u>2 900 000</u>	<u>2 900 000</u>
<b>Total paid-up equity</b>		<b>2 900 000</b>	<b>2 900 000</b>
<b>Retained earnings</b>			
<b>Total equity</b>		<u><b>2 900 000</b></u>	<u><b>2 900 000</b></u>
<b>Liabilities</b>			
<b>Provisions</b>			
Other provisions	12	<u>1 711 000</u>	<u>2 012 000</u>
<b>Total provisions</b>		<b>1 711 000</b>	<b>2 012 000</b>
<b>Current liabilities</b>			
Trade payables	1	1 449 726	1 567 086
Tax payable	6	501 565	391 105
Public duties payable		2 774 226	1 320 033
Dividends	7	1 376 875	1 096 260
Other current liabilities	1	<u>6 270 501</u>	<u>7 452 483</u>
<b>Total current liabilities</b>		<b>12 372 892</b>	<b>11 826 968</b>
<b>Total liabilities</b>		<u><b>14 083 892</b></u>	<u><b>13 838 968</b></u>
<b>Total equity and liabilities</b>		<u><b>16 983 892</b></u>	<u><b>16 738 968</b></u>

Oslo, 12.03.2024

The board of Stiga AS

Sean William Robinson  
Chairman of the Board

Roberto Lucernoni  
Board member

Christian Harald Brenne  
member of the board/General Manager

Gregory Fabrice Levacher  
member of the board



## Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small enterprises in Norway. The company operates in the wholesale sector for garden equipment and similar related equipment, and its business address is in Oslo.

### Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

### Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date

### Inventories

Inventories are recognized at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

### Revenue recognition

Revenues from the sale of goods are recognized in the income statement once delivery has taken place and most of the risk and return has been transferred.

### Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

### Bank deposit, cash etc.

Bank deposit, cash etc includes bank deposits, cash and other means of payment with maturity date shorter than three months from acquisition.

The company is included in the Group's cash pooling system. Since the company does not have special rights to a group account, this is presented as an asset or liability in the balance sheet.

### Pensions

#### Post-employment benefits

Defined benefits plans are post-employment benefit plans other than defined contribution plans. In accounting for defined benefits plans, the obligation is expensed over the service life according to the plan benefit formula. The method of allocation corresponds to the plan benefit formula, unless the bulk of the service cost accrue towards the end of the service life. In such instance, the service cost is allocated on a straight-line basis. A straight-line is therefor applied for post-employment benefit plans operated in accordance with the occupational pension legislation.

Estimates relating to new information or changes in the actuarial conditions are recognized to reserves in the period they arise.

The effect of retrospective plan amendments that are not dependent on future service by the employee are recognized in the income statement immediately. Retrospective plan amendments that are dependent on future service are amortized on a straight-line basis until future service is no longer a condition.



## **Income tax**

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Tax payable and deferred tax are recognized directly in equity to the extent that they relate to equity transactions.

## **Expenses**

The main rule is that expenses are accounted for in the same period as belonging income. If there is a vague relationship between expenses and income, the allocation are determined by judgmental criteria. Other exceptions from the principle of matching are more closely defined if relevant.

## **Product warranties and service obligations**

Upon sale of goods, the entire selling price, inclusive of amounts relating to future warranties and service obligations, is recognized as revenue at the point of sale. A provision is made for future warranty and service obligations. The provision for warranties is accounted for as expenses.



**Note 1 Intercompany items between companies in the same group**

	2023	2022
<b>Accounts receivables and Financial receivables</b>		
Stiga SpA (Italy)	21	12 003
Stiga AB (Sweden)	0	732 943
<b>Total</b>	<b>21</b>	<b>744 946</b>
<b>Account payables</b>		
Stiga AB(Sweden)	1 244 485	0
Stiga SpA(Italy)	39 970	708 871
<b>Total</b>	<b>1 284 455</b>	<b>708 871</b>
<b>Other short term debt</b>		
Cash pool - Stiga SpA (Italy)	5 036 854	6 151 659
Dividend - Stiga AB (Sweden)	1 376 875	1 096 260
<b>Total</b>	<b>6 413 729</b>	<b>7 247 919</b>
<b>Sales</b>		
Stiga SpA (Italy)	6 278	56 054
<b>Total</b>	<b>6 278</b>	<b>56 054</b>
<b>Purchases of goods</b>		
Stiga AB(Sweden)	54 611 839	72 724 338
Stiga SpA (Italy)	18 482 879	5 166 380
<b>Total</b>	<b>73 094 718</b>	<b>77 890 718</b>
<b>Interest expense</b>		
Stiga SpA (Italy)	510 254	363 204
<b>Total</b>	<b>510 254</b>	<b>363 204</b>
<b>Interest income</b>		
Stiga SpA (Italy)	7 267	10 917
<b>Total</b>	<b>7 267</b>	<b>10 917</b>
<b>Operating cost</b>		
Stiga SpA (Italy)	4 029 991	2 363 195
Stiga AB (Sweden)	52 650	9 429
<b>Total</b>	<b>4 082 641</b>	<b>2 372 624</b>



## Note 2 Staff costs, number of employees, benefits etc.

Salary costs	2023	2022
Salaries	7 617 241	7 266 990
Employment tax	1 602 109	1 429 707
Pension costs	1 484 005	1 037 070
Other benefits	317 867	384 696
<b>Total</b>	<b>11 021 221</b>	<b>10 118 462</b>

Average number of persons employed during the year 11 11

### Pension liabilities

The company maintains 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	General Manager	Board
Salaries	1 378 908	0
Other remuneration	438 705	0
<b>Total</b>	<b>1 817 613</b>	<b>0</b>

The general manager participates in a bonus program, in which the bonus is based upon EBITDA and working capital.

There are no loans or guarantees that involve general manager, chairman of the board of directors, or any related parties.

There are no single loan or guarantee that represents more than 5 % of the equity of the company.

### Auditor

Audit fees expensed for 2023 amount to NOK 146 200 excluding VAT.

In addition there is a fee for other services of NOK 0 excluding VAT.



## Note 3 Pensions

12 persons, 6 employees and 6 pensioners, are covered through the group's defined-benefit pension scheme as at 31.12.2023. These plans give persons covered defined future benefits. These are mainly dependent on years of service, the level of salary at the age of retirement and the size of offerings from the social security. The obligations are covered through an insurance .

The pension obligations (the net present value of the pension benefit earned at the balance sheet date adjusted for future salary increases) is valued on the basis of the best estimate based on assumptions as at the balance sheet date.

<b>Calculation of the year's pension cost:</b>	<b>2023</b>	<b>2022</b>
Present value of the year's pension earnings	541 421	464 956
Net interest cost	-13 447	-12 537
Reversed cost on previous periods pension earnings	446 259	425 356
Administration costs	213 735	217 125
Employment tax	163 140	146 701
<b>Pension cost for the year for defined-benefit pension scheme</b>	<b>1 351 108</b>	<b>1 241 601</b>

<b>Pension obligations and pension funds:</b>	<b>2023</b>	<b>2022</b>
Present value of Defined Benefit Obligations	12 768 094	12 996 675
Fair value of pension funds	13 100 585	13 360 114
Net pension obligations	-332 491	-363 439
Local tax	0	0
<b>Net pensions in the balance sheet</b>	<b>332 491</b>	<b>363 439</b>

<b>Change in pension obligations and assets:</b>	<b>2023</b>	<b>2022</b>
Net pension obligations 1.1.	363 439	417 907
Pension cost posted to the profit and loss account	-1 351 107	-1 241 601
Premium payments	1 157 019	1 040 432
Local tax of Employer Contributions	163 140	146 701
<b>Net pension assets (obligations) in the balance sheet 31.12.</b>	<b>332 491</b>	<b>363 439</b>

<b>In calculating the pension cost and net pension obligations the following assumptions have been used:</b>	<b>2023</b>	<b>2022</b>
Discount rate	3,70%	3,00 %
Return on pension funds	5,40%	4,70%
Salary growth	3,75%	3,50%
Pension adjustment	2,40%	1,50 %
G-adjustment	3,50%	3,25%
Average turnover	5,00%	5,00%



## Note 4 Fixed assets

	Demo equipment	Towed vehicles	Fixtures	IT- equipment	Total plant and equipment
Acquisition cost 01.01.2023	1 120 784	27 866	631 570	279 709	2 059 929
Additions	521 053	0	29 340	45 412	595 805
Disposals	-28 754	-14 968	0	-60 010	-103 732
<b>Acquisition cost 31.12.2023</b>	<b>1 613 083</b>	<b>12 898</b>	<b>660 910</b>	<b>265 111</b>	<b>2 552 002</b>
Accumulated depreciation 31.12.2023	1 109 903	12 898	625 734	211 618	1 960 153
<b>Book value as at 31.12.2023</b>	<b>503 180</b>	<b>0</b>	<b>35 176</b>	<b>53 493</b>	<b>591 849</b>
The year's depreciation	288 266	0	7 126	33 439	328 831
Economic lifetime	3 years	3 years	5 years	3 years	
Depreciation schedule	Straight line	Straight line	Straight line	Straight line	

## Note 5 Specification of other operating expenses

	2023	2022
Rent costs	901 857	830 635
Car costs	1 870 805	1 517 534
Sale and marketing costs	2 964 865	2 866 410
Guarantees and complaints	1 520 527	1 428 864
Other expenses	4 564 850	4 157 160
<b>Total other operating expenses</b>	<b>11 822 905</b>	<b>10 800 603</b>



## Note 6 Tax

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/loss:		
Payable tax	501 566	391 105
Changes in deferred tax assets	-88 964	2 214
<b>Tax expense on ordinary profit/loss</b>	<b>412 602</b>	<b>393 319</b>
Taxable income:		
Ordinary profit/loss before tax	1 789 477	1 719 051
Permanent differences	85 987	68 766
Changes temporary differences	404 380	-10 065
<b>Taxable income</b>	<b>2 279 843</b>	<b>1 777 753</b>
Payable tax in the balance:		
Payable tax on this year's result	501 565	391 105
<b>Total payable tax in the balance</b>	<b>501 565</b>	<b>391 105</b>

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:

	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Tangible fixed assets	-450 989	-409 829	41 160
Stock	-1 064 000	-335 000	729 000
Accounts receivable	-170 272	-266 000	-95 728
Allocations and more	-1 711 000	-2 012 000	-301 000
Pension premium / liabilities	332 490	363 438	30 948
<b>Total</b>	<b>-3 063 771</b>	<b>-2 659 391</b>	<b>404 380</b>
<b>Basis for calculation of deferred tax</b>	<b>-3 063 771</b>	<b>-2 659 391</b>	<b>404 380</b>
<b>Deferred tax assets (22 %)</b>	<b>-674 030</b>	<b>-585 066</b>	<b>88 963</b>



### Note 7 Equity

	Share capital	Retained earnings	Total equity
As at 31.12.2022	2 900 000	0	2 900 000
As at 01.01.2023	2 900 000	0	2 900 000
Result for the year	0	1 376 875	1 376 875
Dividends	0	-1 376 875	-1 376 875
As at 31.12.2023	2 900 000	0	2 900 000

### Note 8 Inventory

	2023	2022
Spareparts	93 962	144 821
Finished goods	1 613 282	1 633 905
Obsolescence	-1 064 000	-335 000
Total net inventory	643 244	1 443 726

### Note 9 Accounts receivables

	2023	2022
Accounts receivables before provisions	13 539 999	13 174 868
Provisions for doubtful accounts	-245 000	-350 000
Accounts receivables in the balance sheet	13 294 999	12 824 868

### Note 10 Bank deposits

Bank deposits include a separate account for restricted tax withholding funds of kr 380 668.



### Note 11 Share capital and shareholder information

The share capital in the company is NOK 2.900.000. The shares hold equal rights.

	Shares	Ownership
<b>Shareholders:</b>		
Stiga AB (Sweden)	2 900	100%
<b>Total</b>	<b>2 900</b>	<b>100%</b>

Stiga AS financial statements are included in the consolidated financial statements of STIGA Group (Stiga S.A. and Stiga C.S.à r.l.). The consolidated financial statements of STIGA Group are published in RCS (Registre de Commerce et des Sociétés) website ([www.lbr.lu](http://www.lbr.lu) > RCS > Search for an RCS file).

### Note: 12 Asset pledged as securities and guarantee liabilities

The company has no asset pledged as security.

Accrued estimated guarantee liabilities amounted to NOK 1 711 000 per 31.12.23 and NOK 2 012 000 per 31.12.2022. The estimate reflects costs to cover defects and claims from customers that the company is contractually and legally liable for. Management has considered historical claims, turnover and other sources of information as a basis for their estimate.