



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	912 235 823
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NXMH AS
Forretningsadresse:	c/o Stokke AS Parkgata 6 6003 ÅLESUND

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Frédéric Lammens
Dato for fastsettelse av årsregnskapet:	16.03.2023

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, 28.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales revenue		0	0
Sum inntekter		0	0
Kostnader			
Cost of goods sold		0	0
Other operating expenses	3,5,6	685 000	242 000
Sum kostnader		685 000	242 000
Driftsresultat		-685 000	-242 000
Finansinntekter og finanskostnader			
Financial Income	2,6	21 545 000	552 619 000
Currency gain(+)/loss(-)	2,6		18 391 000
Sum finansinntekter		21 545 000	571 010 000
Financial Expenses	2,6	7 315 000	5 193 000
Currency loss	2,6	13 545 000	
Sum finanskostnader		20 860 000	5 193 000
Netto finans		685 000	565 817 000
Ordinært resultat før skattekostnad		0	565 575 000
Skattekostnad på ordinært resultat	7	0	124 418 000
Ordinært resultat etter skattekostnad		0	441 157 000
Årsresultat		0	441 157 000
Overføringer og disponeringer			
Transfer to Other Equity	8	0	441 157 000
Sum overføringer og disponeringer		0	441 157 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	3 163 566 000	3 163 566 000
Sum finansielle anleggsmidler		3 163 566 000	3 163 566 000
Sum anleggsmidler		3 163 566 000	3 163 566 000
Omløpsmidler			
Varer			
Fordringer			
Other receivables	15	359 951 000	651 319 000
Sum fordringer		359 951 000	651 319 000
Bankinnskudd, kontanter og lignende			
Cash and Bank deposits	16	2 745 000	11 610 000
Sum bankinnskudd, kontanter og lignende		2 745 000	11 610 000
Sum omløpsmidler		362 696 000	662 929 000
SUM EIENDELER		3 526 262 000	3 826 495 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital	8	233 863 000	233 863 000
Beholdning av egne aksjer	8	-1 627 000	-595 000
Overkurs	8	2 095 616 000	2 095 616 000
Sum innskutt egenkapital		2 327 852 000	2 328 884 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2022	2021
Retained Earnings	8	970 788 000	1 078 690 000
Sum opptjent egenkapital		970 788 000	1 078 690 000
Sum egenkapital		3 298 640 000	3 407 574 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9,15	227 622 000	294 180 000
Sum annen langsiktig gjeld		227 622 000	294 180 000
Sum langsiktig gjeld		227 622 000	294 180 000
Kortsiktig gjeld			
Tax Payable	7	0	124 417 000
Other current liabilities	14	0	324 000
Sum kortsiktig gjeld		0	124 741 000
Sum gjeld		227 622 000	418 921 000
SUM EGENKAPITAL OG GJELD		3 526 262 000	3 826 495 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1,2	3 135 329 000	2 325 016 000
Sum inntekter		3 135 329 000	2 325 016 000
Kostnader			
Cost of goods sold		1 584 997 000	996 806 000
Salary and social cost	3	350 417 000	319 838 000
Depreciation fixed assets	4	392 269 000	160 665 000
Other operating expenses	3,5,6	469 737 000	351 723 000
Restructuring cost	4	32 651 000	
Sum kostnader		2 830 071 000	1 829 032 000
Driftsresultat		305 258 000	495 984 000
Finansinntekter og finanskostnader			
Financial Income	2,6	1 974 000	
Currency gain(+)/loss(-)	2,6		26 785 000
Sum finansinntekter		1 974 000	26 785 000
Financial Expenses	2,6	43 865 000	5 414 000
Currency loss		81 404 000	
Sum finanskostnader		125 269 000	5 414 000
Netto finans		-123 295 000	21 371 000
Ordinært resultat før skattekostnad		181 963 000	517 355 000
Tax on Ordinary Result	7	45 657 000	135 426 000
Ordinært resultat etter skattekostnad		136 306 000	381 929 000
Årsresultat		136 306 000	381 929 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and Development	4	54 489 000	40 042 000
Patents	4	3 107 665 000	2 865 349 000
Goodwill	4	2 095 530 000	2 078 388 000
Sum immaterielle eiendeler		5 257 684 000	4 983 779 000
Varige driftsmidler			
Other fixed assets	4,9	100 711 000	88 866 000
Sum varige driftsmidler		100 711 000	88 866 000
Finansielle anleggsmidler			
Investering i datterselskap	4	0	0
Investments in Other Shares	10	50 000	52 000
Other Receivables	12	15 653 000	9 499 000
Sum finansielle anleggsmidler		15 703 000	9 551 000
Sum anleggsmidler		5 374 098 000	5 082 196 000
Omløpsmidler			
Varer			
Inventories	9,13	651 396 000	385 708 000
Sum varer		651 396 000	385 708 000
Fordringer			
Trade Receivables	9,14	229 352 000	241 841 000
Other receivables	15	39 447 000	47 054 000
Sum fordringer		268 799 000	288 895 000
Bankinnskudd, kontanter og lignende			
Cash and Bank deposits	16	227 805 000	448 499 000
Sum bankinnskudd, kontanter og lignende		227 805 000	448 499 000
Sum omløpsmidler		1 148 000 000	1 123 102 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		6 522 098 000	6 205 298 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital	8	233 863 000	233 863 000
Beholdning av egne aksjer	8	-1 627 000	-595 000
Overkurs	8	2 095 616 000	2 095 616 000
Sum innskutt egenkapital		2 327 852 000	2 328 884 000
Opptjent egenkapital			
Retained Earnings	8	637 607 000	626 600 000
Minoritetsinteresser	8	124 746 000	104 316 000
Sum opptjent egenkapital		762 353 000	730 916 000
Sum egenkapital		3 090 205 000	3 059 800 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	10	2 172 000	6 608 000
Utsatt skatt	7	550 205 000	589 843 000
Sum avsetninger for forpliktelser		552 377 000	596 451 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9,15	2 342 565 000	1 898 248 000
Other Long term liabilities	1	100 343 000	125 043 000
Sum annen langsiktig gjeld		2 442 908 000	2 023 291 000
Sum langsiktig gjeld		2 995 285 000	2 619 742 000
Kortsiktig gjeld			
Leverandørgjeld		163 945 000	196 872 000
Tax Payable	7	107 702 000	148 148 000
Public charges payable		34 356 000	38 323 000
Other current liabilities	14	130 604 000	142 412 000
Sum kortsiktig gjeld		436 607 000	525 755 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum gjeld		3 431 892 000	3 145 497 000
SUM EGENKAPITAL OG GJELD		6 522 097 000	6 205 297 000



To the General Meeting of NXMH AS

Independent Auditor's Report

Opinion

We have audited the financial statements of NXMH AS, which comprise:

- the financial statements of the parent company NXMH 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, and
- the consolidated financial statements of NXMH AS and its subsidiaries (the Group), 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,
- 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 Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 and the Group 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

PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group'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>

Ålesund, 9 March 2023

PricewaterhouseCoopers AS

Nils Robert Stokke
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

NXMH AS - Auditor's report 2022

Signers:

Name	Method	Date
Stokke, Nils Robert	BANKID_MOBILE	2023-03-09 14:19

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MINUTES FROM BOARD MEETING IN

NXMH AS
(org.no 912 235 823)

A board meeting in NXMH AS, (the "Company"), was held on teams for NXMH B.V.B.A, Brussels, on the 9th of March 2023.

Present: Jong Hyun Hong (Chairman)
Frederic A G Lammens (BOD)
Kenneth Schaug-Pettersen (CEO)


All board members were present, and the board thereby constituted a quorum.
There were no objections to the notice and the agenda, and the meeting was declared duly convened. The following issues were addressed:

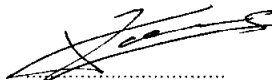
1. Annual Report and audited financial accounts 2022

Annual Income statement, balance sheet, cash flow statement and notes, including the allocation of the profit for financial year 2022 were approved.

The Board resolved to call for a general meeting in the Company on 16th March 2023.

No further matters were submitted for consideration. All resolutions were unanimous. The meeting was adjourned.

Signature: 
Name:
Jong Hyun Hong
Chairman

Signature: 
Signature:
Frederic A G Lammens
BOD



Annual report

2022

NXMH AS

912 235 823





NXMH AS
(NO912 235 823)

Annual Report 2022

Parent Company

NXMH AS's activity is related to the management of ownership interests. On 31 December 2022, the company owns 100% of the shares of Stokke AS. NXMH AS has its registered office in Aalesund.

NXMH AS is owned by NXMH BV in Belgium with 98.11% and 1.89% represents own shares and key persons in NXC Group and Stokke

Group

The consolidated financial statements of NXMH AS includes Stokke AS and its subsidiaries.

Stokke AS is a leading international brand, focused on development, marketing and sales of high-quality products for children.

Financial performance

The Group achieved sales revenues in 2022 of NOK 3135,3 million, representing a growth of 34,9% compared to 2021. 97,0% of sales in 2022 were outside of Norway. Sales revenue in Stokke AS was NOK 2218,0 million.

A new restructuring program was established in 2022 to utilize the synergies identified in the acquisition business cases. Total restructuring cost amounted to 32,7mNOK and primary relates to integration costs for Stokke Furniture SRL (Mukako), Limas GmbH, Zen SAS and Evomove A/S which has been conducted the last 18 months. The Group expects that there will be limited integration costs in 2023 related to the M&A activities and synergies will be fully utilized.

The Group's operating expenses increased in 2022 compared to 2021, due to the incorporation of acquisitions with full effect in 2022 as well as significant investments in marketing, increase in FTE and increased travel.

The Group's operating profit in 2022 was NOK 305,3 million, compared to NOK 496,0 million in 2021. NXMH AS has no profit in 2022.

In NXMH AS the interest-bearing long-term debt at year-end was NOK 227,6 million. Total assets at year-end were NOK 3 526,3 million. The equity ratio per 31.12.2022 was 93,5%.

The Board confirms that the financial statements give a true picture of its financial position and results, and that the financial statements are prepared on the going concern basis.

As a result of the ongoing war between Russia and the Ukraine, Stokke has stopped all sales and activity in Russia. In Stokke AS all the shares in Stokke RU LLC is fully written down together with the outstanding intercompany balance. Currently the company is evaluating various alternatives for the Russian subsidiary.

Other financial matters

The Group has grown further through strategic acquisitions in 2022 and purchased Evomove A/S, a company that will complement the Group's product portfolio in the highchair category. Evomove is the owner of the Nomi highchair, which is designed by Peter Opsvik. The Group expects to grow the business further and benefit from the identified synergies.

The increase in tangible assets for 2022 mainly relates to increase in investments in SiS/Display with costs for 2022 of NOK 18,1 mill as well as increased IT investments with NOK 22,3mill in 2022. Product development costs are capitalized to the extent that identifiable independent assets are developed that will generate future revenues. In 2022 expenses for product development were capitalized with NOK 30,7 million, compared to NOK 21,4 million in 2021

The cash situation is satisfactory with NOK 227,8 million. There is an increase in interest-bearing loan of NOK 408,1 million. Group's total assets year-end was NOK 6 522,1 million, compared to NOK 6 205,3 million as of 31 December 2021, driven mainly by the acquisition of Evomove.



The differences between the Group's operating profit and operating cash flow are mainly caused by depreciations, as well as an increase in inventory levels. The increase in inventory is mainly explained by lower sales vs plan and buildup of inventory due to acquisitions where the distribution model has shifted.

The Group has financial market risks related to currency, interest rates, credits, and cash. The currency risk is reduced by combining financial- and procurement costs in same currencies as the Group's revenues, as well as through currency hedging. The Group's strategy is to hedge a portion of net foreign currency flows for up to 3 years, based on a principle with decreasing degree of hedging over time.

Due to the recent acquisitions and change in profitability across various markets, the company decided to implement a new strategy. Hedging contracts related to former strategy ended in 2022, and the company will implement a new hedging strategy early 2023.

Fluctuations in the Group's profit will be reduced through hedging of currencies with exposure. The Group's credit risk relates to trade receivables from a significant number of customers. Some of the risk is reduced by requiring bank guarantees from the customers with high credit limits. The Group has a well-developed credit policy which historically has resulted in nominal bad debts, however, in 2022 two of our customers in the US and Canada declared bankruptcy which resulted in a significant loss for the Group.

Environment, Social and Governance

The Group has continued to increase its focus on environmental sustainability and has a full-time employee dedicated to building a strategy with key focus on understanding and limiting the company's global footprint in all areas of the business. The close examination of emissions in the value chain and identification of the main contributors has resulted in a commitment to a Science Based Target initiative. This is a long-term strategy implemented to monitor and reduce emissions towards 2030 and beyond, and target net zero emission by 2050. In 2023 the first sustainability report will be issued by the Group.

The Group is also specifically putting efforts towards fair labor practices, materials with low environmental impact and responsible sourcing of wood. The Group will also report in accordance with the Transparency Act and publish such reports on its website.

Health, safety, and environment

In 2022, there were on average 368 FTEs in the NXMH Group, of which 302 in subsidiaries outside Norway, compared to 320 and 254 FTEs respectively in 2021.

Of the total 368 employees in Stokke AS, 19 individuals were working part time: this totals 5,2% of the total workforce. Of the 19 part-time employees, all were women.

Total sick leave in NXMH Group in 2022 was on average 3,9 %, down from 2,4% in 2021. While the increase in sick leave is not satisfactory, the Board believes the working environment of the NXMH Group is good. There have been no significant accidents or injuries in any of its offices in 2022. There have not been accidents resulting in absence.

All board members, executives and directors are covered by Zürich's global insurance program. The coverage includes losses incurred by the employee through work for Stokke and ensures that the employee under normal circumstances does not suffer any personal losses.

Emissions to air and water do not exceed public requirements. The company is not subject to public licenses.

The Group focuses on ethics and has given priority to this work also to their suppliers outside Norway, which is also reflected through its participation in Initiatives for ethical trade. The company has developed a "Code of Conduct" that is being practiced for its suppliers.

Gender equality

The company focuses on equal employment opportunities for men and women in all parts of the organization. There was one woman amongst the company's top management of seven in 2022 moving to two out of seven from April 2023, and in Stokke AS the overall share is 52% of women and 48% men. The gender split in Group is 59% women and 41% men.

In Stokke Group the share of women in lower leadership positions (Manager/Director) is 36%.

The Group puts a strong emphasis on equal pay for the same work for men and women. Prior to new hires a benchmarking is conducted by a third party to ensure that we offer fair and competitive salaries. An internal committee in Stokke AS monitors equal terms and treatment in the workplace. There are large variations in



average salary across NXMH Group, based on geographic location and share of functions in the given location. Seniority will also be a contributing factor in salary level.

Level	Women	Average salary	Men
Employee	97 %	100 %	106 %
Manager	89 %	100 %	108 %
Director	106 %	100 %	97 %

Discrimination

The Anti-Discrimination Act purpose is to promote equality, ensure equal opportunities and rights and prevent discrimination based on ethnicity, national origin, ancestry, color, language, religion, and belief. The Group works actively, purposefully, and systematically to promote the purpose of this act within our business. The activities include recruitment, pay and working conditions, promotion and career development and protection against harassment. Group works actively and purposefully to design and facilitate the physical conditions so that the different functions can be used by many people as possible. For employees or applicants with disabilities individual arrangements are made for the physical space in the workplace as well as adaptation of tasks.

Outlook

The Board expects continued profitable growth in 2023.

The Board thanks all employees for good efforts in 2022.

Jong Hyun Hong
Chairman of the Board

Aalesund, 9 March 2023

Kenneth Schaug-Pettersen
Managing Director

Frederic A G Lammens
Board member

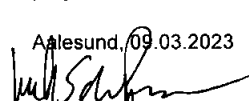


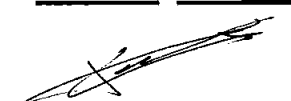
NXMH AS		INCOME STATEMENT		Group	
Figures in NOK 1000					
2022	2021		Note	2022	2021
-	-	Sales revenues		3 135 329	2 325 016
-	-	Total operating revenues	1,2	3 135 329	2 325 016
-	-	Cost of goods sold		1 584 997	996 806
-	-	Salary and social cost	3	350 417	319 838
-	-	Depreciation fixed assets	4	392 269	160 665
685	242	Other operating expenses	3,5,6	469 737	351 723
-	-	Restructuring costs	4	32 651	-
685	242	Total operating expenses		2 830 072	1 829 032
(685)	(242)	Operating profit		305 257	495 984
21 545	552 619	Financial income		1 974	(183)
7 315	5 193	Financial expenses		43 865	5 231
(13 546)	18 391	Currency gain (+) / Loss (-)		(81 404)	26 785
685	565 817		2,6	(123 294)	21 371
0	565 574	Ordinary result before tax		181 962	517 355
-	124 417	Tax on ordinary result	7	45 657	135 426
0	441 157	Ordinary result after tax		136 306	381 929
0	441 157	Distributed as follows:			
0	441 157	Transfer to other equity	8		
0	441 157	Total distributed			



NXMH AS		BALANCE SHEET		Group	
		Figures in NOK 1000			
2022	2021		Note	2022	2021
-	-	Research & Development	4	54 489	40 042
-	-	Patents, licence and trademarks	4	3 107 665	2 865 349
-	-	Goodwill	4	2 095 530	2 078 388
-	-	Other fixed assets	4,9	100 711	88 866
-	-	Total tangible & intangible assets		5 358 395	5 072 646
3 163 566	3 163 566	Investments in subsidiaries	4	-	-
-	-	Investments in other shares	10	50	52
-	-	Other receivables	12	15 653	9 499
3 163 566	3 163 566	Total non-current financial assets		15 703	9 550
3 163 566	3 163 566	Total non-current assets		5 374 098	5 082 197
-	-	Inventories	9,13	651 396	385 708
-	-	Accounts receivables	9,14	229 352	241 841
359 951	651 319	Other receivables	15	39 447	47 054
2 745	11 610	Cash and bank deposits	16	227 805	448 499
362 696	662 929	Total current assets		1 148 000	1 123 103
3 526 262	3 826 495	Total assets		6 522 098	6 205 299
233 863	233 863	Share capital	8	233 863	233 863
(1 627)	(595)	Own shares	8	(1 627)	(595)
2 095 616	2 095 616	Share premium	8	2 095 616	2 095 616
2 327 852	2 328 884	Total contributed equity		2 327 852	2 328 884
970 788	1 078 690	Retained earnings	8	637 607	626 600
-	-	Minority interest	8	124 746	104 316
3 298 641	3 407 574	Total equity		3 090 205	3 059 801
227 622	294 180	Debt to credit institutions	9,15	2 342 565	1 898 248
-	-	Other long term liabilities	1	100 343	125 043
-	-	Pension liabilities	10	2 172	6 608
-	-	Deferred tax	7	550 205	589 843
227 622	294 180	Total non-current liabilities		2 995 285	2 619 743
-	-	Trade payables		163 945	196 872
-	124 417	Tax payable	7	107 702	148 148
-	-	Public charges payable		34 356	38 323
-	324	Other current liabilities	14	130 604	142 412
-	124 741	Total current liabilities		436 608	525 755
3 526 263	3 826 495	Total equity and liabilities		6 522 098	6 205 299


 Jong Hyun Hong
 Chairman

Aalesund, 09.03.2023

 Kenneth Schaug-Pettersen
 Managing Director


 Frederic A G Lammens
 Board member



NXMH AS		CASH FLOW STATEMENT		Group	
Figures in NOK 1000					
2022	2021		Notes	2022	2021
-	565 574	Profit before tax		181 962	517 355
(124 423)	(54 877)	Tax paid	7	(175 208)	(55 919)
-	-	Depreciation	4	392 269	160 665
-	-	Changes in inventory	13	(265 687)	(268 483)
-	-	Changes in trade receivables	12	12 489	(125 776)
-	-	Changes in trade payables		(32 926)	83 927
-	-	Changes in pension scheme assets/liabilities		(4 437)	207
-	(23 984)	Effect of changes in exchange rates		91 919	(53 232)
-	(551 741)	Amounts classified as investing/financing activities		50 151	359 716
(108 933)	(41)	Changes in other accrued income and expenditure		(19 972)	7 111
<u>(233 356)</u>	<u>(65 069)</u>	Net cash flow from operating activities		<u>230 560</u>	<u>625 570</u>
-	-	Purchase of tangible/intangible assets	4	<u>(679 759)</u>	<u>(2 006 479)</u>
<u>-</u>	<u>-</u>	Net cash flow from investing activities		<u>(679 759)</u>	<u>(2 006 479)</u>
-	306 000	Proceeds from issue of long term debt	9	408 172	1 615 360
(66 877)	(459 000)	Repayment of long term loans		(70 735)	(158 593)
-	(24 257)	Issue/repurchase of share capital		(108 933)	(24 257)
291 368	199 729	Dividends/Group Contribution	11	-	-
<u>224 492</u>	<u>22 472</u>	Net cash flow from financing activities		<u>228 503</u>	<u>1 432 510</u>
(8 864)	(42 596)	Net change in cash and cash equivalents		(220 696)	51 601
11 610	54 206	Cash and cash equivalents at the beginning of period		448 499	396 898
<u>2 745</u>	<u>11 610</u>	Cash and cash equivalents at the end of period	15	<u>227 805</u>	<u>448 499</u>



Accounting Principles 2022

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

Use of estimates

The preparation of financial statements in accordance with Norwegian generally accepted accounting principles requires management to make estimates and assumptions that affect the income statement and the valuation of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date. Contingent losses that are probable and quantifiable are expensed as incurred.

Consolidation

The consolidated financial statements include in addition to the Stokke AS wholly owned subsidiaries in Norway (US), Sweden, Denmark, Netherlands, Austria, France, Germany, UK, Switzerland, Italy, Spain, Japan, South Korea, Russia, and China, a 51 % share of Jetkids AS (Norway), and a 93,15% share of Zen SAS (France). For further information, see note 10.

Evomove AS (Denmark) was purchased May 16th, 2022, and consolidated from this date and onward.

Subsidiaries are valued at acquisition cost in the accounts of NXMH AS. Investments are valued at acquisition cost for the shares less any impairment. Write down to fair value is performed if impairment is not considered to be temporary and it is deemed necessary by generally accepted accounting principles. Impairment is reversed when the reason for the impairment no longer exists.

Dividends are recognized in the same year as it is paid to the parent company. Group contribution is recognized same year as it is adopted. If dividend exceeds the portion of retained earnings after the acquisition, the excess represents repayment of invested capital, and the distribution is deducted from the investment value in the balance sheet.

The consolidation is performed using the purchase method. Cost of shares in subsidiaries is eliminated against the equity of the subsidiary at the time of purchase. Excess value is allocated to intangible assets, while non-allocable excess value is classified as goodwill in the consolidated financial statements.

The consolidated financial statements have been prepared as if the group were a single economic entity. Balances and transactions between Group companies are eliminated. The balance sheet and income statement are translated by applying year-end exchange rates and average exchange rates. Translation differences between the exchange rates 1.1. vs. 31.12. are recognized directly in equity.

Considerations amortization period for immaterial assets

Patents

Existing patents have an average remaining duration of 20 years and are therefore amortized on straight line basis over 20 years.

License agreement Tripp Trapp

The right will exist during designer's life and thereafter for 70 years after. Estimated amortization period has been set to 80 years on straight line basis.

Trademark Tripp Trapp and Stokke

Trademark is considered as having an indefinite useful life as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity. The value of the trademark has developed over long time, and in the future the company will still focus enhancing its international presence. It is therefore considered that the value of trademarks and brand value will be sustained. There will be performed annual testing for impairment.

Goodwill

Goodwill is amortized on a straight-line basis for 10 years. Goodwill derived by the purchase price allocation reflects that the entity has a successful history of profitable growth that is expected to continue in the foreseeable future as the company will continue to pursue its strategy of profitable growth. 10 years amortization is a prudent estimate for useful life of goodwill.

Revenue

Sales revenue at fair value of consideration received, net of VAT, discounts, and other public charges. Revenue from sale of goods is recognized at the time of delivery. Services are recognized as they are rendered. Deliveries are not completed before the products are shipped to the agreed location and risk of loss and obsolescence is transferred to the customer. Individual assessments based on agreements used as a basis for estimating and accounting for provisions for various types of discounts at the time of sale.



Accounting Principles 2022

Government grants

Government grants including 'Skattefunn' are recognized when there is reasonable assurance that the entity will comply with the conditions attached to the grants and that the grants will be received. Grants are recognized as a deduction from the cost that they are intended to cover.

Currency

Assets and liabilities in foreign currencies are translated at year-end or hedge rate for balances that are hedged using forward contracts. Income and expenses in foreign currencies are recorded at average exchange rates. Smaller exchange differences are recognized as financial gain/loss.

Classification and valuation of balance sheet items

Current assets and liabilities include items due for payment within one year and items related to the business cycle. Other items are classified as non-current assets/liabilities. Current assets are valued at the lower of cost and net realizable value. Current liabilities are recorded at acquisition cost. Fixed assets are assets intended for permanent ownership and use in the business. Fixed assets are stated at cost and are written down to fair value if the impairment is not expected to be temporary. Long-term liabilities are recorded at acquisition cost.

Accounts receivables

Accounts receivable are valued and recorded at their nominal value less provisions for bad debts.

Inventories

Inventories are stated at the lower of cost and fair value. Cost is assessed by the average cost of goods. The cost of manufactured goods and finished goods includes manufacturing costs and inbound transportation and customs. Fair value is the expected net realizable sales value. It's taken sufficient account of obsolescence.

Pension plan

The subsidiary Stokke AS has a pension plan that covers all employees in the Norwegian operations, and the scheme applies directly to contractual pension (AFP). Contributions paid to the pension scheme are considered as the pension costs for this scheme. In addition, the company agreed to mandatory pension schemes for their employees. This year's contribution to the scheme is regarded as the pension costs.

With respect to subsidiaries, NXMH Group complies with local pension laws applicable to the specific country. There is no defined benefit contribution within the subsidiaries and pension costs are expensed and paid consecutively.

Leasing

The Group leases certain assets that are classified as operating leases in accordance with the recommendation to GAAP regarding leasing.

Fixed assets and depreciation

Fixed assets where cost is capitalized in the accounts are amortized on straight-line basis over the expected useful life.

Development expenses are recognized when they are incurred unless all the following criteria are met in full:

- The product is clearly defined, and cost elements can be identified and measured reliably.
- The technical design of the product is demonstrated.
- The product or process will be sold or used in the business.
- The asset will generate future economic benefits and
- Adequate technical, financial, and other resources to complete the project.

When all the criteria are met, capitalization is performed for the costs associated with development. Expenses recognized in prior accounting periods are not capitalized.

Capitalized development costs are depreciated over the asset's estimated useful life. Fair value of development costs will be estimated when there is indication of impairment or the need for prior periods impairment no longer exist.

Capitalized R&D is amortized on straight line basis for 3-5 years. For many products the economic useful life will be longer than 3-5 years, but this often requires product upgrades. 3-5 years economic useful life is therefore considered as a prudent and realistic estimate for the useful life.

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 recoverable amount (net



Accounting Principles 2022

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 write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Income tax expense and deferred tax

Tax expense in the income statement comprises current tax and changes in deferred tax. Deferred tax is calculated at 22 % based on the temporary differences between accounting and tax values and tax loss carry forwards at the end of the financial year. Taxable and deductible temporary differences that reverse or may reverse in the same period are offset. Net deferred tax assets are recognized to the extent that it is probable that it can be done.

All subsidiaries are following the local tax laws in their respective countries. Tax rates varies in every country and the taxable result in each country is defined Stokke's global transfer pricing model. The average tax rate in NXMH Group is slightly above the Norwegian tax rate of 22% due to different taxation rates across the subsidiaries.

Financial market risk

Risk management at the Company mainly comprises currency risk, interest rate risk, credit risk, general insurance and commodity price risk. The company has a significant portion of their revenues in foreign currencies and is therefore exposed to fluctuations in Norwegian kroner against other currencies. The company's strategy to reduce the effect of such fluctuations is to have costs and liabilities in the same currency. Cash exposure is further reduced by using financial hedges.

Cash flow hedges are reflected when realized and unrealized gains and losses on the hedging instrument is not recognized until the hedged item affects the income statement. The hedging instrument is not recognized in the accounts before this date.

The Company's interest rate risk relates primarily to long-term loans. Loans with floating interest rate are exposed to variability in cash flows.

For the Stokke Group commodity price risk is reduced through annual contracts with suppliers for the main materials.

The other risk factors are assessed regularly, and the company is conscious of the risks taken and covered.

Cash Flow Statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash and bank deposits.



Notes to financial statement

Note 1 - Financial market risk

The Group sells its products in the respective countries' local currencies. The Group has hedged a portion of its exposure in foreign currencies up to 36 months in advance. New contracts are entered into on a rolling basis as required. All forward contracts expired in 2022 and the Group will introduce a new hedging program in 2023. As of 31.12.2022 there are no outstanding contracts.

Note 2 - Operating revenues by market

Distribution 2022

NOK 1000	Group	
Norway	82 419	3 %
EMEA	1 854 732	59 %
America	501 860	16 %
APAC	696 318	22 %
Total	3 135 329	100 %

Distribution 2021

NOK 1000	Group	
Norway	99 254	4 %
EMEA	1 412 652	61 %
America	291 178	13 %
APAC	521 932	22 %
Total	2 325 016	100 %

Note 3 - Salaries and pensions

Specification salaries

NOK 1000	Group	
	2022	2021
Salaries	281 353	249 942
Social security contributions	23 584	17 716
Pension costs	17 566	12 491
Other	27 915	39 689
Total	350 417	319 838
Average full-time equivalents:	368	320

There is no agreement on salary at retirement or options to buy shares or similar for the employees.

Audit fees

NOK 1000	NXMH AS		Group	
	2022	2021	2022	2021
Mandatory audit	150	120	3 266	2 477
Other consulting	46	34	515	92
Sum	196	154	3 781	2 569



Notes to financial statement

Pension costs and obligations

The Group has a pension plan that covers all employees in the entity, and the scheme applies directly to contractual pension (AFP).

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 a result of the administrator of the scheme not providing sufficient information to calculate the liability in a reliable manner. The scheme is a defined benefit employer plan. The company believes that it currently does not have sufficient information about the distribution of pension costs, pension obligations and assets of the scheme that enables reliable measurements within a balanced cost / benefit assessment. The company processes therefore the scheme is accounted for as a defined contribution plan where premium payments are expensed as incurred. There are not made provision for liabilities in the financial statements. It is expected that new AFP premiums will increase in the years ahead. When or if sufficient data are available in an accessible way so that calculations can be made, it can not be excluded that the liability that must be incorporated will be significant. Contribution to the pension scheme in 2022 was NOK 1,0 million.

The Group is obliged to follow the Act on Mandatory company pension, and the the pension schemes meet the requirements of this Act. The scheme amounts to 5,55 % of salary from 1-7,1G, and 8 % of payroll from 7,1-12 G. Contribution to the scheme in 2022 was NOK 3,0 million which is considered as the pension costs for the scheme.

Provisions for pension liabilities in the Group also applies to a former manager of the subsidiary in Germany, Stokke GmbH. The liability of Stokke GmbH is partially offset by pension insurance.

Movements in 2022:

Pension Liability Group

NOK 1000	2022
Pension liability 1.1.	6 608
Financial costs	36
Consumption	(4 918)
Translation difference	324
Pension liability 31.12.	1 330
Value pension insurance 1.1.	2 289
Financial income	-
Consumption	-
Translation difference	(1 447)
Value pension insurance 31.12.	842
Net pension liability 31.12.	2 172

Note 4 - Tangible and intangible assets

Purchase price allocation shares in Stokke AS Group

NOK 1000	Net assets	Goodwill	License	Trademark	Patents	Deferred tax	Total
Fair Value	92 388	1 311 309	1 198 472	1 113 375	98 933	(650 911)	3 163 566
Amortization	-	5 %	1,25 %	-	5 %	-	



Notes to financial statement

Acquisition cost and depreciation

Group	Goodwill	License	Trademark	Patents	Research & Development	Other fixed assets	Total
NOK 1000							
Acquisition value 1.1.	2 654 144	1 198 472	1 555 218	308 412	225 296	456 765	6 398 307
Currency difference 1.1.							
+ Additions	252 726	81 656		250 744	27 645	66 988	679 759
- Disposals aquis. Value							
Acquisition value 31.12.	2 906 870	1 280 128	1 555 218	559 156	252 942	523 754	7 078 067
Acc. depreciation 1.1.	575 754	109 111	-	89 384	185 254	367 899	1 327 402
Currency difference 1.1.							
+ This year's depreciation	235 586	17 843	44 878	25 619	13 199	55 144	392 268
+ This year's write down							
+/- Currency difference this year's depreciation	-	-	-	-	-	-	-
- Accumulated depreciation of assets sold	-	-	-	-	-	-	-
Acc. Depreciation 31.12.	811 340	126 954	44 878	115 003	198 453	423 042	1 719 670
= Book value 31.12.	2 095 530	1 153 173	1 510 340	444 152	54 489	100 711	5 358 395
	2 095 530						
Depreciation rates	10 %	1,25 %	0 %	5-14%	5-20%	10-33%	

Restructuring Cost 2022:

In 2021 Stokke acquired three companies, Limas GmbH, Stokke Furniture S.r.l (Mukako) and Zen SAS (Babyzen). The first two companies were acquired mid-2021 and Babyzen in December 2021. Further in 2022 Stokke acquired Evomove AS, a Danish company which holds the product rights for the Nomi chair. For all of the four acquisitions Stokke has incurred significant costs related to shift of distribution, legal fees, termination of contracts, compliance costs, scrapping of products and disposals of fixed assets. In total this amounts to 32,6 mNOK for 2022. We consider these costs to be extraordinary and necessary for Stokke to shift distribution model and leverage of the identified synergies.

Cost per company

Mukako: 1,0 mNOK
Limas: 2,0 mNOK
Evomove: 6,0 mNOK
Babyzen: 23,6 mNOK



Notes to financial statement

Note 5 - Operational Leasing

Operational leasing

NOK 1000	2022	2021	Expire date	Notice period
Cars	835	540	-	-
Oslo office lease*	2 257	2 010	15.04.23	-
Ålesund office lease*	5 612	5 787	01.06.27	-
Haahjem storage	170	162	-	6-12 months
Sum operational leasing	8 874	8 498		

*Includes parking

The Group leases various tangible assets under operating lease agreements. The lease terms are 1-5 years. The lease payments recognized as expenses for the year ended December 31, 2022 is as follows:

Group NOK 1000	2022	2021
Total lease payments	40 382	24 160

Note 6 - Net financial items

Financial income NOK 1000	NXMH AS		Group	
	2022	2021	2022	2021
Interest from group companies	14 923	1 759	-	(200)
Other interest income	319	41	951	17
Profit from sale of shares	-	-	-	-
Other financial income	-	-	1 023	-
Group Contribution	6 303	550 768	-	-
Currency Gain	-	18 443	-	26 785
Total	21 545	571 011	1 974	26 602

Financial expenses NOK 1000	NXMH AS		Group	
	2022	2021	2022	2021
Interest to group companies	-	-	-	-
Other interest expense	7 315	5 193	43 865	5 231
Other financial expense	-	-	-	-
Currency loss	13 546	-	81 404	-
Total	20 860	5 193	125 268	5 231

Note 7 - Deferred tax and calculated tax

Deferred tax is calculated on the basis of differences existing at the end of the financial year between accounting and tax

Deferred tax NOK 1000	NXMH AS	
	2022	2021
Basis for deferred tax	-	-
Deferred tax rate	22 %	22 %
Deferred tax	-	-
Change in deferred tax	-	-

Specification of tax on ordinary profit NOK 1000	NXMH AS	
	2022	2021
Tax payable	-	124 417
Change deferred tax	-	-
Settlement tax payable previous year	-	-
Tax on ordinary profit	-	124 417



Reconciliation tax on ordinary profit NOK 1000	NXMH AS	
	2022	2021
Expected tax from profit before tax	-	124 417
Effect of permanent differences of 22 %	-	-
Effect of not balanced tax asset	-	-
Tax on ordinary profit	-	124 417

Note 7 - Deferred tax and calculated tax continued

Reconciliation between profit before tax and the tax basis NOK 1000	NXMH AS	
	2022	2021
Profit before tax	-	565 574
+/- Permanent differences	-	(41)
Sum tax basis	-	565 533
Tax payable	-	124 417

Tax on ordinary profit NOK 1000	Group 2022	Group 2021
Current tax expense	85 295	145 594
Deferred tax expense (benefits)	(39 638)	(10 168)
Other differences	-	-
Tax on ordinary profit	45 657	135 426
Profit before tax	181 962	517 355
Reconciliation of tax rate		
Income tax rate of 22 %	22 % 40 032	22 % 113 818
Permanent differences	(4 365)	(10 008)
Other tax changes	-	1 315
Tax effect of foreign subsidiaries	7 862	15 887
Other tax effects	2 128	14 414
Effect from change in tax rate on temporary differences	-	-
Tax on ordinary profit	25,1 % 45 657	26,2 % 135 426

Deferred tax assets / liabilities NOK 1000	Group 2022	Group 2021
Property, plant and equipment	(13 264)	(14 548)
Licences	234 002	237 297
Trademark	354 674	354 674
Patents	11 971	13 059
Provisions	(6 007)	(8 762)
Other items	(33 279)	(3 718)
Inventory	2 109	11 840
Tax loss carried forward	-	-
Interest loss carried forward	-	-
Deferred tax asset (-) / liability (+)	550 205	589 843

Tax payable reconciliation NOK 1000	Group 2022	Group 2021
NXMH AS	-	124 417
Subsidiaries	107 702	23 731
Tax payable balance sheet	107 702	148 148



Note 8 - Equity and Shareholders

The parent company's share capital consists of 233 863 374 shares each with a nominal value of NOK 1.

According to the Articles of Association §4 all shares in the Company have the same voting rights. Dividend rights are subject to regulations set forth in the Articles of Association §5.

NXMH AS shareholder's equity

NOK 1000	Class A Capital	Class B Capital	Class A Share	Class B Share	Own Shares	Retained earnings	Total equity
Equity 1.1. *	25 007	208 856	217 626	1 877 990	(596)	1 078 691	3 407 575
Purchase of Own Shares	-	-	-	-	(1 031)	(107 903)	(108 934)
Equity 31.12.	25 007	208 856	217 626	1 877 990	(1 627)	970 788	3 298 641

Group

NOK 1000	Class A Capital	Class B Capital	Class A Share	Class B Share	Own Shares	Retained earnings	Minority interest	Total equity
Equity 1.1. *	25 007	208 856	217 626	1 877 990	(596)	626 571	104 345	3 059 800
Purchase of Own Shares	-	-	-	-	(1 031)	(107 901)	-	(108 932)
Translation and other adjustments	-	-	-	-	-	(17 369)	20 400	3 031
Profit of the year	-	-	-	-	-	136 306	-	136 306
Equity 31.12.	25 007	208 856	217 626	1 877 990	(1 627)	637 607	124 746	3 090 205

NXMH AS shareholders:

No. of shares held	No. of shares 2021		No. of shares 2022		Total no. of shares	
	Class A	Class B	Class A	Class B	2021	2022
NXMH BV	22 943 200	206 488 800	22 943 200	206 488 800	229 432 000	229 432 000
Kenneth Schaug-Pettersen (CEO)	40 870	40 870	30 000	30 000	81 740	60 000
Jong Hyun Hong with family (Chairman)	527 604	671 496	428 735	510 183	1 199 100	938 918
Frederic Lammes (Board of Directors)	199 096	253 396	78 055	91 630	452 492	169 685
Other shareholders	1 296 709	1 401 333	1 527 489	1 735 282	2 698 042	3 262 771
Total	25 007 479	208 855 895	25 007 479	208 855 895	233 863 374	233 863 374



Notes to financial statement

Note 9 - Mortgages and guarantees

Loan in NXMH AS/Stokke AS is pledged with 100% of Stokke AS shares, representing 11 739 000 shares.

Liabilities secured by mortgages and the like Repayment schedule loan in NXMH AS/Stokke AS

	NXMH Group	
	2023	2024
Balance 1.1.	2 342 565	2 281 365
Repayment	(61 200)	(2 281 365)
Balance 31.12.	2 281 365	-

Remaining loan balance is due in September 2024. Stokke AS is currently in dialogue with Danske Bank to use contractual option to extend repayment beyond this date.

Book value of assets pledged as security for debt Assets booked in Stokke AS

NOK 1000	Group	
	2022	2021
Receivables	229 352	241 841
Inventories	646 050	385 708
Other fixed assets	100 711	88 866
Total	976 113	716 416

Guarantees

NOK 1000	Group	
	2022	2021
Guarantees	16 239	10 114

Note 10 - Shares

Subsidiaries:

NOK 1000	Country	Ownership	Book value	Equity	Result
Stokke AS	Norway	100 %	3 163 566	405 284	240 491

Group:

NOK 1000	Country	Ownership	Book value	Equity	Result
Stokke Amerika AS / Stokke LLC	Norway/USA	100,0 %	7 431	40 188	16 551
Stokke Fabriker AB	Sweden	100,0 %	118	1 094	1 272
Stokke Danmark ApS	Denmark	100,0 %	19 671	1 880	2 311
Stokke Nederland BV	Netherlands	100,0 %	153	2 610	2 730
Stokke GmbH	Germany	100,0 %	4 581	10 363	13 273
Stokke GesmbH	Austria	100,0 %	307	700	376
Stokke AG	Switzerland	100,0 %	8 736	1 710	941
Stokke France S.A.	France	100,0 %	3 224	5 294	6 302
Stokke UK LTD	Great Britain	100,0 %	2 421	3 541	2 543
Stokke Mobiliario SL	Spain	100,0 %	2 499	1 729	1 850
Stokke SRL	Italy	100,0 %	3 720	2 211	2 743
Stokke Ltd (Japan)	Japan	100,0 %	7 601	33 960	7 160
Stokke Korea Co., Ltd	Korea	100,0 %	6 591	11 329	6 334
Stokke China Ltd	China	100,0 %	10 296	35 599	37 193
Stokke RU LLC	Russia	100,0 %	-	-1 884	1 263
JetKids AS	Norway	51,1 %	23 643	27 933	33 228
Limas GmbH	Germany	100,0 %	77 448	8 016	2 232
Stokke Furniture S.r.l	Italy	100,0 %	3 592	(13 160)	(6 896)
Evomove AS	Denmark	100,0 %	425 602	24 912	7 397
Zen SAS	France	93,2 %	1 415 664	991 208	156 334
Total			2 023 298	1 189 232	295 138



Notes to financial statement

Equity and result for each company is stated on a 100% basis.

Other shares NOK 1000	Country	Book value
Møbeltek AS	Norway	50
Total		50

Other shares are valued at cost. Market value is considered to be minimum equivalent to book value.

Note 11 - Group transactions

Company	Country	Ownership	Sales revenue	Services	Interest	Group contribution
NOK 1000						
Stokke AS	Norway	100 %	-	-	14 923	6 303
Total			-	-	14 923	6 303

Note 12 - Receivables and liabilities

Debtors due after one year NOK 1000	NXMH AS		Group	
	2022	2021	2022	2021
Trade receivables	-	-	-	-
Other receivables	-	-	15 653	9 499
Sum	-	-	15 653	9 499

Liabilities due after 5 years NOK 1000	NXMH AS		Group	
	2022	2021	2022	2021
Liabilities to financial institutions	-	-	-	-
Sum	-	-	-	-

Note 13 - Inventories

Inventories are valued at cost less provision for obsolescence. Provision for obsolescence in Stokke AS per 31.12.22 was NOK 5,0 million, compared to NOK 1,7 million per 31.12.2021. Provision for obsolescence in the group per 31.12.22 was NOK 7,6 million, compared to NOK 6,7 million per 31.12.2021.

Inventories NOK 1000	Group	
	2022	2021
Finished goods	651 396	385 708

Note 14 - Balances with group companies

Receivables NOK 1000	NXMH AS		Group	
	2022	2021	2022	2021
Loans	-	-	-	-
Trade receivables	-	-	-	-
Other receivables	359 951	651 319	-	-
Sum	359 951	651 319	-	-



Notes to financial statement

Liabilities NOK 1000	NXMH AS		Group	
	2022	2021	2022	2021
Loans*	2 342 565	1 898 248	-	-
Current liabilities		324	-	-
Group contribution	-	-	-	-
Sum	2 342 565	1 898 572	-	-

*NXMH AS guarantee for the loan in Danske Bank for the group and is reflected as group liability

Note 15 - Bank deposits and overdraft facility

In 2022 we have a bank guarantee intended to cover withholding taxes.

Limit on overdraft facility amounts to EUR 30 million and of this NOK 16,2 million is utilised as bank guarantees as of 31.12.2022.

In 2021 the overdraft facility was EUR 9 million and a total of NOK 10,1 million was utilised as bank guarantees.



Skattedirektoratet

24 JULI 2017

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Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for NXMH AS, org.nr. 912 235 823

Vi viser til deres brev av 3. juli 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for NXMH AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering NXMH AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at 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:

NXMH AS er mor og holdingselskap til Stokke AS som de eier 100% av aksjene til.

NXMH AS har ekstern bankgjeld til KEB i Sør-Korea og utover dette er regnskapets hovedinteressenter, det private PE-selskapet NXMH BVBA (lokalisert i Brussel) som eier NXMH AS 100%, og som videre eid av NXC Corp. i Sør-Korea. Det er således en svært begrenset spredning på eierstrukturen, da Kim Jung-ju med familie er eneste eier (NXC Corp.)

Per idag utarbeides regnskapet både på norsk og engelsk, da brukerne av regnskapet er av utenlandsk opprinnelse. Vi ønsker å forenkle arbeidet med utarbeidelse av årsregnskap og årsberetning til et språk som alle brukere av regnskapet forstår, og således er engelsk mest nærliggende å bruke. Dette vil også unngå misforståelser mellom den norske og engelske versjonen av regnskapet som følge av språkdifferanser.

NXMH AS opererer kun som holding selskap og har ingen ansatte eller aktivitet med unntak av å være holdingselskapet til Stokke AS. Aktivitetene som skjer i NXMH AS er finansiering og mottak av konsernbidrag fra Stokke AS. Vi anser det således at det ikke er noe som tilsier at det vil være til ugunst hos brukerne av regnskapet at regnskapet utarbeides på engelsk og får dispensasjon til å ikke utarbeide dette på norsk.

En oversettelse til norsk vil kun ha til formål å oppfylle lovens språkkrav.

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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 mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet inngår i et utenlandsk konsern. Eierkretsen er begrenset. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Johnny Arntsen
Fung. seksjonssjef
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



MINUTES FROM GENERAL MEETING IN

NXMH AS
(org.no 912 235 823)

A general meeting was held in NXMH AS (the "Company") on the 16th of March 2023. The majority (98,11%) shareholder of the Company, NXMH B.V.B.A, was represented by Jong Hyun Hong and represents remaining 1,89 % through separate shareholder agreement. 100% of the share capital was thus represented at the meeting.

1. ELECTION OF CHAIRMAN OF THE MEETING AND AT LEAST ONE PERSON TO CO-SIGN THE MINUTES WITH THE CHAIRMAN

Jong Hyun Hong was elected to chair the meeting, and Frederic A G Lammens was elected to co-sign the minutes.

2. APPROVAL OF THE NOTICE OF THE MEETING AND AGENDA

The notice of the meeting and the agenda for the meeting were approved.

3. APPROVAL OF ANNUAL REPORT

Annual Income statement, balance sheet, cash flow statement and notes, including the allocation of the profit for financial year 2022 were approved as proposed by the Board. Directors' report was approved.

4. AUDITOR'S REPORT

The auditor's report for financial year 2022 was read and taken note of.

5. AUDIT FEES

Audit fees are approved in accordance with the bill.

6. BOARD REMUNERATION

There will not be paid board remuneration for 2022.

Since there was nothing else to discuss the meeting was adjourned.

Jong Hyun Hong

Frederic A G Lammens



Accounting Principles 2022

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

Use of estimates

The preparation of financial statements in accordance with Norwegian generally accepted accounting principles requires management to make estimates and assumptions that affect the income statement and the valuation of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date. Contingent losses that are probable and quantifiable are expensed as incurred.

Consolidation

The consolidated financial statements include in addition to the Stokke AS wholly owned subsidiaries in Norway (US), Sweden, Denmark, Netherlands, Austria, France, Germany, UK, Switzerland, Italy, Spain, Japan, South Korea, Russia, and China, a 51 % share of Jetkids AS (Norway), and a 93,15% share of Zen SAS (France). For further information, see note 10.

Evomove AS (Denmark) was purchased May 16th, 2022, and consolidated from this date and onward.

Subsidiaries are valued at acquisition cost in the accounts of NXMH AS. Investments are valued at acquisition cost for the shares less any impairment. Write down to fair value is performed if impairment is not considered to be temporary and it is deemed necessary by generally accepted accounting principles. Impairment is reversed when the reason for the impairment no longer exists.

Dividends are recognized in the same year as it is paid to the parent company. Group contribution is recognized same year as it is adopted. If dividend exceeds the portion of retained earnings after the acquisition, the excess represents repayment of invested capital, and the distribution is deducted from the investment value in the balance sheet.

The consolidation is performed using the purchase method. Cost of shares in subsidiaries is eliminated against the equity of the subsidiary at the time of purchase. Excess value is allocated to intangible assets, while non-allocable excess value is classified as goodwill in the consolidated financial statements.

The consolidated financial statements have been prepared as if the group were a single economic entity. Balances and transactions between Group companies are eliminated. The balance sheet and income statement are translated by applying year-end exchange rates and average exchange rates. Translation differences between the exchange rates 1.1. vs. 31.12. are recognized directly in equity.

Considerations amortization period for immaterial assets

Patents

Existing patents have an average remaining duration of 20 years and are therefore amortized on straight line basis over 20 years.

License agreement Tripp Trapp

The right will exist during designer's life and thereafter for 70 years after. Estimated amortization period has been set to 80 years on straight line basis.

Trademark Tripp Trapp and Stokke

Trademark is considered as having an indefinite useful life as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity. The value of the trademark has developed over long time, and in the future the company will still focus enhancing its international presence. It is therefore considered that the value of trademarks and brand value will be sustained. There will be performed annual testing for impairment.

Goodwill

Goodwill is amortized on a straight-line basis for 10 years. Goodwill derived by the purchase price allocation reflects that the entity has a successful history of profitable growth that is expected to continue in the foreseeable future as the company will continue to pursue its strategy of profitable growth. 10 years amortization is a prudent estimate for useful life of goodwill.

Revenue

Sales revenue at fair value of consideration received, net of VAT, discounts, and other public charges. Revenue from sale of goods is recognized at the time of delivery. Services are recognized as they are rendered. Deliveries are not completed before the products are shipped to the agreed location and risk of loss and obsolescence is transferred to the customer. Individual assessments based on agreements used as a basis for estimating and accounting for provisions for various types of discounts at the time of sale.



Accounting Principles 2022

Government grants

Government grants including 'Skattefunn' are recognized when there is reasonable assurance that the entity will comply with the conditions attached to the grants and that the grants will be received. Grants are recognized as a deduction from the cost that they are intended to cover.

Currency

Assets and liabilities in foreign currencies are translated at year-end or hedge rate for balances that are hedged using forward contracts. Income and expenses in foreign currencies are recorded at average exchange rates. Smaller exchange differences are recognized as financial gain/loss.

Classification and valuation of balance sheet items

Current assets and liabilities include items due for payment within one year and items related to the business cycle. Other items are classified as non-current assets/liabilities. Current assets are valued at the lower of cost and net realizable value. Current liabilities are recorded at acquisition cost. Fixed assets are assets intended for permanent ownership and use in the business. Fixed assets are stated at cost and are written down to fair value if the impairment is not expected to be temporary. Long-term liabilities are recorded at acquisition cost.

Accounts receivables

Accounts receivable are valued and recorded at their nominal value less provisions for bad debts.

Inventories

Inventories are stated at the lower of cost and fair value. Cost is assessed by the average cost of goods. The cost of manufactured goods and finished goods includes manufacturing costs and inbound transportation and customs. Fair value is the expected net realizable sales value. It's taken sufficient account of obsolescence.

Pension plan

The subsidiary Stokke AS has a pension plan that covers all employees in the Norwegian operations, and the scheme applies directly to contractual pension (AFP). Contributions paid to the pension scheme are considered as the pension costs for this scheme. In addition, the company agreed to mandatory pension schemes for their employees. This year's contribution to the scheme is regarded as the pension costs.

With respect to subsidiaries, NXMH Group complies with local pension laws applicable to the specific country. There is no defined benefit contribution within the subsidiaries and pension costs are expensed and paid consecutively.

Leasing

The Group leases certain assets that are classified as operating leases in accordance with the recommendation to GAAP regarding leasing.

Fixed assets and depreciation

Fixed assets where cost is capitalized in the accounts are amortized on straight-line basis over the expected useful life.

Development expenses are recognized when they are incurred unless all the following criteria are met in full:

- The product is clearly defined, and cost elements can be identified and measured reliably.
- The technical design of the product is demonstrated.
- The product or process will be sold or used in the business.
- The asset will generate future economic benefits and
- Adequate technical, financial, and other resources to complete the project.

When all the criteria are met, capitalization is performed for the costs associated with development. Expenses recognized in prior accounting periods are not capitalized.

Capitalized development costs are depreciated over the asset's estimated useful life. Fair value of development costs will be estimated when there is indication of impairment or the need for prior periods impairment no longer exist.

Capitalized R&D is amortized on straight line basis for 3-5 years. For many products the economic useful life will be longer than 3-5 years, but this often requires product upgrades. 3-5 years economic useful life is therefore considered as a prudent and realistic estimate for the useful life.

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 recoverable amount (net



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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 write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Income tax expense and deferred tax

Tax expense in the income statement comprises current tax and changes in deferred tax. Deferred tax is calculated at 22 % based on the temporary differences between accounting and tax values and tax loss carry forwards at the end of the financial year. Taxable and deductible temporary differences that reverse or may reverse in the same period are offset. Net deferred tax assets are recognized to the extent that it is probable that it can be done.

All subsidiaries are following the local tax laws in their respective countries. Tax rates varies in every country and the taxable result in each country is defined Stokke's global transfer pricing model. The average tax rate in NXMH Group is slightly above the Norwegian tax rate of 22% due to different taxation rates across the subsidiaries.

Financial market risk

Risk management at the Company mainly comprises currency risk, interest rate risk, credit risk, general insurance and commodity price risk. The company has a significant portion of their revenues in foreign currencies and is therefore exposed to fluctuations in Norwegian kroner against other currencies. The company's strategy to reduce the effect of such fluctuations is to have costs and liabilities in the same currency. Cash exposure is further reduced by using financial hedges.

Cash flow hedges are reflected when realized and unrealized gains and losses on the hedging instrument is not recognized until the hedged item affects the income statement. The hedging instrument is not recognized in the accounts before this date.

The Company's interest rate risk relates primarily to long-term loans. Loans with floating interest rate are exposed to variability in cash flows.

For the Stokke Group commodity price risk is reduced through annual contracts with suppliers for the main materials.

The other risk factors are assessed regularly, and the company is conscious of the risks taken and covered.

Cash Flow Statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash and bank deposits.