



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 814 104 532  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HOLZWEILER HOLDING AS  
Forretningsadresse: Lysaker brygge 23/25  
1366 LYSAKER

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Mørselskap 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: Yu Angelica Cheung  
Dato for fastsettelse av årsregnskapet: 30.07.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 04.09.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2,3	600 000	600 000
<b>Sum inntekter</b>		<b>600 000</b>	<b>600 000</b>
<b>Kostnader</b>			
Annen driftskostnad	3,4	1 259 782	1 636 178
<b>Sum kostnader</b>		<b>1 259 782</b>	<b>1 636 178</b>
<b>Driftsresultat</b>		<b>-659 782</b>	<b>-1 036 178</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		13 220 195	6 712 333
Annen renteinntekt		281 634	622 322
Annen finansinntekt		54 654 251	8 777
<b>Sum finansinntekter</b>		<b>68 156 080</b>	<b>7 343 432</b>
Nedskrivning av finansielle eiendeler	9	0	1 410 594
Annen rentekostnad		3 188 005	105 153
Annen finanskostnad	6	795	0
<b>Sum finanskostnader</b>		<b>3 188 800</b>	<b>1 515 747</b>
<b>Netto finans</b>		<b>64 967 280</b>	<b>5 827 685</b>
<b>Resultat før skattekostnad</b>		<b>64 307 498</b>	<b>4 791 507</b>
Skattekostnad	7	2 126 107	1 374 472
<b>Årsresultat</b>		<b>62 181 391</b>	<b>3 417 035</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	13	62 181 391	3 417 035
<b>Sum overføringer og disponeringer</b>		<b>62 181 391</b>	<b>3 417 035</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3, 9	12 352 568	4 814 553
Lån til foretak i samme konsern	3	244 365 661	174 609 507
Investeringer i tilknyttet selskap	10	0	50 000
<b>Sum finansielle anleggsmidler</b>		<b>256 718 229</b>	<b>179 474 060</b>
<b>Sum anleggsmidler</b>		<b>256 718 229</b>	<b>179 474 060</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	12		
Andre fordringer		1 068	566 079
Konsernfordringer	3	1 241 623	803 655
<b>Sum fordringer</b>		<b>1 242 691</b>	<b>1 369 734</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	1 222 877	35 660 650
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 222 877</b>	<b>35 660 650</b>
<b>Sum omløpsmidler</b>		<b>2 465 568</b>	<b>37 030 384</b>
<b>SUM EIENDELER</b>		<b>259 183 797</b>	<b>216 504 444</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	12, 13	34 433	34 433
Beholdning av egne aksjer		149 995 567	149 995 567



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum innskutt egenkapital</b>		<b>150 030 000</b>	<b>150 030 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		70 347 127	8 165 736
<b>Sum opptjent egenkapital</b>	13	<b>70 347 127</b>	<b>8 165 736</b>
<b>Sum egenkapital</b>		<b>220 377 127</b>	<b>158 195 736</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	14	28 266 533	50 104 658
<b>Sum annen langsiktig gjeld</b>		<b>28 266 533</b>	<b>50 104 658</b>
<b>Sum langsiktig gjeld</b>		<b>28 266 533</b>	<b>50 104 658</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		119 306	1 651 747
Kortsiktig konserngjeld	3	9 664 122	6 134 041
Annen kortsiktig gjeld		756 709	418 262
<b>Sum kortsiktig gjeld</b>		<b>10 540 137</b>	<b>8 204 050</b>
<b>Sum gjeld</b>		<b>38 806 670</b>	<b>58 308 708</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>259 183 797</b>	<b>216 504 444</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2,3	278 380 549	306 030 262
<b>Sum inntekter</b>		<b>278 380 549</b>	<b>306 030 262</b>
<b>Kostnader</b>			
Varekostnad		116 466 141	119 253 011
Lønnskostnad	4,5	100 630 112	107 893 370
Avskrivning på varige driftsmidler og immaterielle eiendeler	8	7 488 320	7 668 214
Nedskrivning av varige driftsmidler og immaterielle eiendeler			723 323
Annen driftskostnad	3,4	142 453 285	191 732 971
<b>Sum kostnader</b>		<b>367 037 858</b>	<b>427 270 889</b>
<b>Driftsresultat</b>		<b>-88 657 309</b>	<b>-121 240 627</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		3 520 458	7 231 431
Annen renteinntekt		699 855	869 317
Annen finansinntekt	6	49 003 207	15 865 044
<b>Sum finansinntekter</b>		<b>53 223 520</b>	<b>23 965 792</b>
Annen rentekostnad		5 745 122	2 550 015
Annen finanskostnad	6	7 633 185	16 280 359
<b>Sum finanskostnader</b>		<b>13 378 307</b>	<b>18 830 374</b>
<b>Netto finans</b>		<b>39 845 213</b>	<b>5 135 418</b>
<b>Resultat før skattekostnad</b>		<b>-48 812 096</b>	<b>-116 105 209</b>
Skattekostnad	7	-14 749 913	-12 071 687
<b>Årsresultat</b>		<b>-34 062 183</b>	<b>-104 033 522</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	8	381 106	716 770
Software	8	917 639	0
Utsatt skattefordel	7	28 751 756	14 001 843
<b>Sum immaterielle eiendeler</b>		<b>30 050 501</b>	<b>14 718 613</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8,11	13 251 263	19 033 888
<b>Sum varige driftsmidler</b>		<b>13 251 263</b>	<b>19 033 888</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	10	0	12 357 946
Andre fordringer		5 900 567	5 497 872
<b>Sum finansielle anleggsmidler</b>		<b>5 900 567</b>	<b>17 855 818</b>
<b>Sum anleggsmidler</b>		<b>49 202 331</b>	<b>51 608 319</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	11	51 213 778	62 612 783
<b>Sum varer</b>		<b>51 213 778</b>	<b>62 612 783</b>
<b>Fordringer</b>			
Kundefordringer	12	37 139 609	30 666 733
Andre fordringer		14 982 784	30 120 136
<b>Sum fordringer</b>		<b>52 122 393</b>	<b>60 786 869</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	13 950 186	55 050 061
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>13 950 186</b>	<b>55 050 061</b>
<b>Sum omløpsmidler</b>		<b>117 286 357</b>	<b>178 449 713</b>



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>SUM EIENDELER</b>		<b>166 488 688</b>	<b>230 058 032</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	13,14	34 433	34 433
Overkurs		149 995 567	149 995 567
<b>Sum innskutt egenkapital</b>		<b>150 030 000</b>	<b>150 030 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap		103 059 344	67 374 766
<b>Sum opptjent egenkapital</b>	14	<b>-103 059 344</b>	<b>-67 374 766</b>
<b>Sum egenkapital</b>		<b>46 970 656</b>	<b>82 655 234</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11	265 868	1 124 947
Øvrig langsiktig gjeld	14	34 284 239	57 148 407
<b>Sum annen langsiktig gjeld</b>		<b>34 550 107</b>	<b>58 273 354</b>
<b>Sum langsiktig gjeld</b>		<b>34 550 107</b>	<b>58 273 354</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	12	22 496 818	11 624 803
Leverandørgjeld		18 005 366	27 050 387
Betalbar skatt	7		
Skyldige offentlige avgifter		11 637 432	15 982 907
Annen kortsiktig gjeld		32 828 308	34 471 346
<b>Sum kortsiktig gjeld</b>		<b>84 967 924</b>	<b>89 129 443</b>
<b>Sum gjeld</b>		<b>119 518 031</b>	<b>147 402 797</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>166 488 687</b>	<b>230 058 031</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 753529

#### Enheten

Organisasjonsnummer: 814 104 532  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HOLZWEILER HOLDING AS  
Forretningsadresse: Lysaker brygge 23/25  
1366 LYSAKER

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### 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: Yu Angelica Cheung  
Dato for fastsettelse av årsregnskapet: 30.07.2025

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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

Brønnøysundregistrene, 03.09.2025



Organisasjonsnr: 814 104 532  
HOLZWEILER HOLDING AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2,3	600 000	600 000
<b>Sum inntekter</b>		<b>600 000</b>	<b>600 000</b>
<b>Kostnader</b>			
Annen driftskostnad	3,4	1 259 782	1 636 178
<b>Sum kostnader</b>		<b>1 259 782</b>	<b>1 636 178</b>
<b>Driftsresultat</b>		<b>-659 782</b>	<b>-1 036 178</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		13 220 195	6 712 333
Annen renteinntekt		281 634	622 322
Annen finansinntekt		54 654 251	8 777
<b>Sum finansinntekter</b>		<b>68 156 080</b>	<b>7 343 432</b>
Nedskrivning av finansielle eiendeler	9	0	1 410 594
Annen rentekostnad		3 188 005	105 153
Annen finanskostnad	6	795	0
<b>Sum finanskostnader</b>		<b>3 188 800</b>	<b>1 515 747</b>
<b>Netto finans</b>		<b>64 967 280</b>	<b>5 827 685</b>
<b>Resultat før skattekostnad</b>		<b>64 307 498</b>	<b>4 791 507</b>
Skattekostnad	7	2 126 107	1 374 472
<b>Årsresultat</b>		<b>62 181 391</b>	<b>3 417 035</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	13	62 181 391	3 417 035
<b>Sum overføringer og disponeringer</b>		<b>62 181 391</b>	<b>3 417 035</b>



Organisasjonsnr: 814 104 532  
HOLZWEILER HOLDING AS

## BALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap 3, 9		12 352 568	4 814 553
Lån til foretak i samme konsern	3	244 365 661	174 609 507
Investeringer i tilknyttet selskap	10	0	50 000
<b>Sum finansielle anleggsmidler</b>		<b>256 718 229</b>	<b>179 474 060</b>
<b>Sum anleggsmidler</b>		<b>256 718 229</b>	<b>179 474 060</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	12		
Andre fordringer		1 068	566 079
Konsernfordringer	3	1 241 623	803 655
<b>Sum fordringer</b>		<b>1 242 691</b>	<b>1 369 734</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	1 222 877	35 660 650
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 222 877</b>	<b>35 660 650</b>
<b>Sum omløpsmidler</b>		<b>2 465 568</b>	<b>37 030 384</b>
<b>SUM EIENDELER</b>		<b>259 183 797</b>	<b>216 504 444</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	12, 13	34 433	34 433
Beholdning av egne aksjer		149 995 567	149 995 567
<b>Sum innskutt egenkapital</b>		<b>150 030 000</b>	<b>150 030 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		70 347 127	8 165 736
<b>Sum opptjent egenkapital</b>	13	<b>70 347 127</b>	<b>8 165 736</b>



<b>Sum egenkapital</b>		<b>220 377 127</b>	<b>158 195 736</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	14	28 266 533	50 104 658
<b>Sum annen langsiktig gjeld</b>		<b>28 266 533</b>	<b>50 104 658</b>
<b>Sum langsiktig gjeld</b>		<b>28 266 533</b>	<b>50 104 658</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		119 306	1 651 747
Kortsiktig konserngjeld	3	9 664 122	6 134 041
Annen kortsiktig gjeld		756 709	418 262
<b>Sum kortsiktig gjeld</b>		<b>10 540 137</b>	<b>8 204 050</b>
<b>Sum gjeld</b>		<b>38 806 670</b>	<b>58 308 708</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>259 183 797</b>	<b>216 504 444</b>



Organisasjonsnr: 814 104 532  
HOLZWEILER HOLDING AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2,3	278 380 549	306 030 262
<b>Sum inntekter</b>		<b>278 380 549</b>	<b>306 030 262</b>
<b>Kostnader</b>			
Varekostnad		116 466 141	119 253 011
Lønnskostnad	4,5	100 630 112	107 893 370
Avskrivning på varige driftsmidler og immaterielle eiendeler	8	7 488 320	7 668 214
Nedskrivning av varige driftsmidler og immaterielle eiendeler			723 323
Annen driftskostnad	3,4	142 453 285	191 732 971
<b>Sum kostnader</b>		<b>367 037 858</b>	<b>427 270 889</b>
<b>Driftsresultat</b>		<b>-88 657 309</b>	<b>-121 240 627</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap			
Annen renteinntekt		3 520 458	7 231 431
Annen finansinntekt	6	699 855	869 317
<b>Sum finansinntekter</b>		<b>49 003 207</b>	<b>15 865 044</b>
Annen rentekostnad		5 745 122	2 550 015
Annen finanskostnad	6	7 633 185	16 280 359
<b>Sum finanskostnader</b>		<b>13 378 307</b>	<b>18 830 374</b>
<b>Netto finans</b>		<b>39 845 213</b>	<b>5 135 418</b>
<b>Resultat før skattekostnad</b>		<b>-48 812 096</b>	<b>-116 105 209</b>
Skattekostnad	7	-14 749 913	-12 071 687
<b>Årsresultat</b>		<b>-34 062 183</b>	<b>-104 033 522</b>



Organisasjonsnr: 814 104 532  
HOLZWEILER HOLDING AS

## KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	8	381 106	716 770
Software	8	917 639	0
Utsatt skattefordel	7	28 751 756	14 001 843
<b>Sum immaterielle eiendeler</b>		<b>30 050 501</b>	<b>14 718 613</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8,11	13 251 263	19 033 888
<b>Sum varige driftsmidler</b>		<b>13 251 263</b>	<b>19 033 888</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	10	0	12 357 946
Andre fordringer		5 900 567	5 497 872
<b>Sum finansielle anleggsmidler</b>		<b>5 900 567</b>	<b>17 855 818</b>
<b>Sum anleggsmidler</b>		<b>49 202 331</b>	<b>51 608 319</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	11	51 213 778	62 612 783
<b>Sum varer</b>		<b>51 213 778</b>	<b>62 612 783</b>
<b>Fordringer</b>			
Kundefordringer	12	37 139 609	30 666 733
Andre fordringer		14 982 784	30 120 136
<b>Sum fordringer</b>		<b>52 122 393</b>	<b>60 786 869</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	13 950 186	55 050 061
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>13 950 186</b>	<b>55 050 061</b>
<b>Sum omløpsmidler</b>		<b>117 286 357</b>	<b>178 449 713</b>
<b>SUM EIENDELER</b>		<b>166 488 688</b>	<b>230 058 032</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			



<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	13, 14	34 433	34 433
Overkurs		149 995 567	149 995 567
<b>Sum innskutt egenkapital</b>		<b>150 030 000</b>	<b>150 030 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap		103 059 344	67 374 766
<b>Sum opptjent egenkapital</b>	<b>14</b>	<b>-103 059 344</b>	<b>-67 374 766</b>
<b>Sum egenkapital</b>		<b>46 970 656</b>	<b>82 655 234</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	11	265 868	1 124 947
Øvrig langsiktig gjeld	14	34 284 239	57 148 407
<b>Sum annen langsiktig gjeld</b>		<b>34 550 107</b>	<b>58 273 354</b>
<b>Sum langsiktig gjeld</b>		<b>34 550 107</b>	<b>58 273 354</b>
<b>Kortsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	12	22 496 818	11 624 803
Leverandørgjeld		18 005 366	27 050 387
Betalbar skatt	7		
Skyldige offentlige avgifter		11 637 432	15 982 907
Annen kortsiktig gjeld		32 828 308	34 471 346
<b>Sum kortsiktig gjeld</b>		<b>84 967 924</b>	<b>89 129 443</b>
<b>Sum gjeld</b>		<b>119 518 031</b>	<b>147 402 797</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>166 488 687</b>	<b>230 058 031</b>



Organisasjonsnr: 814 104 532  
HOLZWEILER HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper  
Viser til vedlegg

Note  
4

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

---

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

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Samlet beløp - foretak i samme konsern Årets Fjorårets

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Samlet beløp - foretak i samme konsern Årets Fjorårets

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Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

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Pantstillelse Beløp

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Beholdning av egne aksjer                      Antall                      Pålydende                      Andel av aksjek.



Organisasjonsnr: 814 104 532  
HOLZWEILER HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper  
Viser til vedlegg

Note  
4

Antall årsverk i regnskapsåret  
132.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer                      Antall                      Pålydende                      Andel av aksjek.



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## Holzweiler Holding AS

Parent		Group			
2023	2024	Income Statement	Notes	2024	2023
<b>Revenue and operating expenses:</b>					
<b>Revenue</b>					
600,000	600,000	Revenue	2,3	278,380,549	306,030,262
<u>600,000</u>	<u>600,000</u>	<b>Total revenue</b>		<u>278,380,549</u>	<u>306,030,262</u>
<b>Operating Expenses:</b>					
0	0	Cost of goods sold		116,466,141	119,253,011
0	0	Wages and employee benefit expenses	4,5	100,630,112	107,893,370
0	0	Depreciation and amortization expenses	8	7,488,320	7,668,214
0	0	Impairment changes		0	723,323
1,636,178	1,259,782	Other operating expenses	3,4	142,453,285	191,732,971
<u>1,636,178</u>	<u>1,259,782</u>	<b>Total operating expenses</b>		<u>367,037,858</u>	<u>427,270,890</u>
<b>(1,036,178)</b>	<b>(659,782)</b>	<b>Operating profit</b>		<b>(88,657,309)</b>	<b>(121,240,628)</b>
<b>Financial income and financial costs</b>					
0	0	Income from subsidiaries		0	0
0	0	Income from associated companies		3,520,458	7,231,431
622,322	281,634	Other interest income		699,855	869,317
6,712,333	13,220,195	Interest received from group companies		0	0
8,777	54,654,251	Other finance income	6,10	49,003,207	15,865,044
1,410,594	0	Write-down of financial assets	9	0	0
105,155	3,188,005	Other interest expenses		5,745,122	2,550,015
0	795	Other financial expense	6	7,633,185	16,280,359
<u>5,827,683</u>	<u>64,967,280</u>	<b>Net financial items</b>		<u>39,845,212</u>	<u>5,135,417</u>
<b>4,791,507</b>	<b>64,307,498</b>	<b>Profit before income tax</b>		<b>(48,812,097)</b>	<b>(116,105,211)</b>
1,374,472	2,126,107	Income tax expense	7	(14,749,913)	(12,071,687)
<u>3,417,035</u>	<u>62,181,391</u>	<b>Net profit and loss for the year</b>		<u>(34,062,184)</u>	<u>(104,033,523)</u>
<b>Allocations</b>					
3,417,035	62,181,391	Allocated to other equity	13		
0	0	Allocated to dividends			
<u>3,417,035</u>	<u>62,181,391</u>	<b>Total allocations</b>			



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## Holzweiler Holding AS

Parent		Group			
2023	2024	Balance Sheet	Notes	2024	2023
<b>ASSETS</b>					
<i>Fixed assets</i>					
<i>Intangible assets</i>					
0	0	Deferred tax asset	7	28,751,756	14,001,843
0	0	Patents, licenses, trade marks etc.	8	381,106	716,770
0	0	Software	8	917,639	0
<u>0</u>	<u>0</u>	<b>Total intangible assets</b>		<u>30,050,501</u>	<u>14,718,613</u>
<i>Tangible assets</i>					
0	0	Fixtures and equipment	8, 11	13,251,263	19,033,888
<u>0</u>	<u>0</u>	<b>Total tangible assets</b>		<u>13,251,263</u>	<u>19,033,888</u>
<i>Financial fixed assets</i>					
4,814,553	12,352,568	Investments in subsidiaries	3, 9	0	0
50,000	0	Investments in associated companies	10	(0)	12,357,946
174,609,507	244,365,661	Loans to group companies	3	0	0
0	0	Other receivables		5,900,567	5,497,872
<u>179,474,060</u>	<u>256,718,229</u>	<b>Total financial fixed assets</b>		<u>5,900,567</u>	<u>17,855,818</u>
<u>179,474,060</u>	<u>256,718,229</u>	<b>TOTAL FIXED ASSETS</b>		<u>49,202,330</u>	<u>51,608,318</u>
<i>Current assets</i>					
0	0	Inventories	11	51,213,778	62,612,783
<i>Receivables</i>					
0	0	Trade receivables	11	37,139,609	30,666,733
803,655	1,241,623	Other short-term receivables within group	3	0	0
566,079	1,068	Other receivables		14,982,784	30,120,136
<u>1,369,734</u>	<u>1,242,691</u>	<b>Total Receivables</b>		<u>52,122,394</u>	<u>60,786,869</u>
35,660,650	1,222,877	Cash and bank deposits	11	13,950,186	55,050,061
<u>37,030,384</u>	<u>2,465,568</u>	<b>TOTAL CURRENT ASSETS</b>		<u>117,286,358</u>	<u>178,449,713</u>
<u>216,504,444</u>	<u>259,183,797</u>	<b>TOTAL ASSETS</b>		<u>166,488,688</u>	<u>230,058,031</u>



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## Holzweiler Holding AS

Parent		Group			
2023	2024	BALANCE SHEET	Notes	2024	2023
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
<b>Paid-in equity</b>					
34,433	34,433	Share capital	12,13	34,433	34,433
149,995,567	149,995,567	Share premium reserve		149,995,567	149,995,567
<u>150,030,000</u>	<u>150,030,000</u>	<b>Total paid-in equity</b>		<u>150,030,000</u>	<u>150,030,000</u>
<b>Retained earnings</b>					
8,165,736	70,347,127	Other equity		0	0
0	0	Uncovered loss	13	(103,059,344)	(67,374,766)
<u>8,165,736</u>	<u>70,347,127</u>	<b>Total retained earnings</b>		<u>(103,059,344)</u>	<u>(67,374,766)</u>
<u>158,195,736</u>	<u>220,377,127</u>	<b>TOTAL Equity</b>		<u>46,970,656</u>	<u>82,655,234</u>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
0	0	Liabilities to financial institutions	11	265,868	1,124,947
50,104,658	28,266,533	Other non-current liabilities	14	34,284,239	57,148,407
<u>50,104,658</u>	<u>28,266,533</u>	<b>Total non-current liabilities</b>		<u>34,550,107</u>	<u>58,273,354</u>
<b>Current liabilities</b>					
0	0	Bank overdraft	11	22,496,818	11,624,803
1,651,747	119,306	Trade creditors		18,005,366	27,050,387
0	0	Tax payable	7	0	0
0	0	Public duties payable		11,637,432	15,982,907
6,134,041	9,664,122	Liabilities to group companies	3	0	0
418,262	756,709	Other short-term liabilities		32,828,308	34,471,346
<u>8,204,050</u>	<u>10,540,137</u>	<b>Total current liabilities</b>		<u>84,967,924</u>	<u>89,129,443</u>
<u>58,308,708</u>	<u>38,806,670</u>	<b>TOTAL LIABILITIES</b>		<u>119,518,031</u>	<u>147,402,797</u>
<u>216,504,444</u>	<u>259,183,797</u>	<b>TOTAL EQUITY AND LIABILITIES</b>		<u>166,488,688</u>	<u>230,058,031</u>

Signed by:  
  
 Chairman of the Board  
 Signed by:  
  
 Member of the Board  
 Mengqi Wan

Lysaker, 30 July 2025

DocuSigned by:  
  
 Member of the Board  
 Signed by:  
  
 CEO/Member of the Board  
 Andreas Skappel Holzweiler



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## Holzweiler Holding AS

Parent			Group	
2023	2024	Cash flow statement	2024	2023
		<b>Cash flow from operations</b>		
4,791,507	64,307,498	Profit before income taxes	(48,812,097)	(114,515,800)
0	0	Gain on sale of fixed assets	(23,264)	0
0	(54,950,000)	Gain on sale of shares in related company	(39,121,596)	0
0	0	Depreciation	7,488,320	7,668,214
0	0	Change in inventory	11,399,004	(7,556,503)
2,127,093	0	Change in trade debtors	(6,472,876)	12,063,843
(341,811)	(1,532,441)	Change in trade creditors	(9,045,019)	10,029,332
(91,415,988)	(70,194,122)	Change in intercompany balances (net)	0	0
0	0	Effect of exchange fluctuations	(1,756,013)	2,287,390
1,410,594	0	Items classified as investments or financing	(3,520,458)	(7,231,431)
(703,667)	903,458	Change in other provisions	8,746,145	15,629,084
<u>(84,132,272)</u>	<u>(61,465,607)</u>	<b>Net cash flow from operations</b>	<u>(81,117,854)</u>	<u>(81,625,870)</u>
		<b>Cash flow from investments</b>		
0	0	Purchase of fixed assets	(2,130,789)	(6,470,654)
0	55,000,000	Proceeds from sale of shares and investments	55,000,000	0
<u>0</u>	<u>55,000,000</u>	<b>Net cash flow from investments</b>	<u>52,869,211</u>	<u>(6,470,654)</u>
		<b>Cash flow from financing</b>		
50,104,658	3,161,875	Proceeds from long-term loans	2,135,832	57,148,407
0	(25,000,000)	Repayment of long-term loans	(25,859,079)	(260,132)
0	0	Net change in bank overdraft	10,872,015	(5,814,377)
0	(6,134,041)	Payment of group contribution	0	0
<u>50,104,658</u>	<u>(27,972,166)</u>	<b>Net cash flow from financing</b>	<u>(12,851,232)</u>	<u>51,073,898</u>
(34,027,616)	(34,437,773)	Net change in cash and cash equivalents	(41,099,875)	(37,022,627)
69,688,266	35,660,650	Opening cash and cash equivalents	55,050,061	92,072,688
<u>35,660,650</u>	<u>1,222,877</u>	<b>Closing cash and cash equivalents</b>	<u>13,950,186</u>	<u>55,050,061</u>



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## Holzweiler Holding AS

### Notes 2024

#### Note 1 Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

##### *Revenues*

##### *Revenue*

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are recognized as income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product.

Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer.

##### *Financial Income*

Interest income is recognized as it is earned

Gains on the sale of shares are recognized at the time when the risks and rights related to the sold shares have been transferred to the buyer on the transaction date. If there is uncertainty about the final amount of the consideration, the gain is recognized at the amount considered most probable.

##### *Foreign Currency*

Transactions in foreign currencies are converted at the exchange rate on the transaction date. Monetary items in foreign currency are converted to Norwegian kroner using the exchange rate at the balance sheet date.

##### *Taxes*

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Deferred tax and tax benefits which may be shown in the balance sheet are presented net based on the probability of its use. Payable tax and deferred tax are recognized directly against equity to the extent the tax items relate to items that are recognized directly against equity.

##### *Classification of balance sheet items*

Current assets and short-term liabilities include items that fall due for payment within one year after the acquisition date, as well as items related to the operating cycle. Other items are classified as non-current assets/long-term liabilities.

Current assets are valued at the lowest of cost of acquisition and fair value. Short-term liabilities are recognized at nominal value at the time of acquisition.

Non-current assets are valued at cost, but are written down to fair value in the event of a decline in value that is not expected to be temporary. Long-term liabilities are recognized at nominal value at the time of acquisition.



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## Holzweiler Holding AS

### Notes 2024

#### Note 1 Accounting principles (Continued.)

##### *Receivables*

Trade receivables and other receivables are recorded in the balance sheet at nominal value after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor.

##### *Inventories*

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realizable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses based on normal capacity. Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.

##### *Shares in subsidiaries and associated companies*

Subsidiaries are entities where the parent company has control over the entity's financial and operational strategy, typically by owning more than half of the voting capital.

Investments with 20-50% ownership of voting capital and significant influence are defined as associated companies.

The cost method is used as the principle for investments in subsidiaries and associated companies in the financial statements. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are recognized as income in the income statement. Dividends that exceed the share of accumulated equity after the acquisition are recorded as a reduction in the acquisition cost. Dividends/group contributions from subsidiaries are recognized in the same year the subsidiary allocates the amount. Dividends from other companies are recognized as financial income when the dividend is declared.

In the consolidated financial statements, the equity method is used as the principle for investments in associated companies. The use of this method results in the recorded value in the balance sheet corresponding to the share of equity in the associated company, adjusted for any remaining goodwill from the purchase and unrealized internal gains. The share of profit in the income statement is based on the share of the result after tax in the associated company and is adjusted for any amortization of goodwill and unrealized gains. The share of the result is shown under financial items in the income statement.

##### *Consolidation Principles*

A subsidiary is consolidated from the date control is transferred to the group (acquisition date).

In the consolidated financial statements, the item "shares in subsidiaries" is replaced by the subsidiary's assets and liabilities. The consolidated financial statements are prepared as if the group was a single economic entity. Transactions, unrealized profits, and intercompany balances between the companies in the group are eliminated.



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## Holzweiler Holding AS

### Notes 2024

#### Note 1 Accounting principles (Continued.)

##### *Tangible fixed assets*

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

##### *Leases*

Assets leased under conditions that transfer the economic rights and obligations to the company (financial leasing) are recognized under buildings, machinery, equipment, etc., and recorded as a liability under long-term debt at the present value of the minimum lease payments. The asset is depreciated over its estimated economic life, and the liability is reduced by lease payments after deducting the calculated interest cost. Operating leases are expensed as incurred.

##### *Research and development*

Own research and development expenses are expensed as and when they incur. Expenses for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. R&D expenses in the balance sheet are depreciated on a straight-line basis over the asset's expected useful life.

##### *Use of estimates*

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

##### *Cash flow statement*

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



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## Holzweiler Holding AS

### Notes 2024

#### Note 2 Revenue

The table below represents the distribution of sales revenue by geographic region, determined based on the location of the customers. Sales revenue is derived from the sale of apparel, as well as food and beverage services provided by the restaurant.

Revenue	Parent		Group	
	2024	2023	2024	2023
Norway	600,000	600,000	174,285,675	193,539,209
Sweden	0	0	3,628,681	10,939,861
Denmark	0	0	5,007,888	4,659,190
Europe and others	0	0	32,364,504	46,753,978
Rest of the world	0	0	63,093,800	50,138,024
<b>Total revenue</b>	<b>600,000</b>	<b>600,000</b>	<b>278,380,549</b>	<b>306,030,262</b>

#### Note 3 Intercompany transactions

##### Parent

P&L	Holzweiler Items AS	
	2024	2023
Revenue Holzweiler Items AS	600,000	600,000

Receivables	Holzweiler Items AS	
	2024	2023
Short term receivables	668,036	457,508
Long term receivables	244,365,661	174,609,507
<b>Sum</b>	<b>245,033,697</b>	<b>175,067,015</b>

Debt	2024	2023
	Short term (group contribution)	9,664,122
<b>Sum</b>	<b>9,664,122</b>	<b>6,134,041</b>

Receivables	Platz AS	
	2024	2023
Short term receivables	573,587	346,148
Long term receivables	0	0
<b>Sum</b>	<b>573,587</b>	<b>83,997,174</b>

The parent has in 2024 recognized interest received from group companies of NOK 13 220 195 as financial income.

A portion of the long term receivables from Holzweiler Items AS has been approved by the board for conversion into an equity investment in 2025.



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## Holzweiler Holding AS

### Notes 2024

#### Note 4 Payroll expenses, number of employees, remunerations, loans to employees, and audit fees

Payroll expenses	Parent		Group	
	2024	2023	2024	2023
Wages	0	0	82,251,913	90,518,831
Social security fees	0	0	12,727,089	13,527,615
Pension expenses	0	0	2,279,837	2,503,819
Other remuneration	0	0	3,371,270	1,343,104
<b>Total</b>	<b>0</b>	<b>0</b>	<b>100,630,110</b>	<b>107,893,370</b>

The parent company has no employees and incurs no wage expenses. The parent company is not required to offer an occupational pension scheme in accordance with the mandatory occupational pension act.

During the fiscal year, the group employed a total of 132 full-time equivalents.

The executive management does not have agreements regarding bonuses or share-based compensation.

Expensed audit fee	Parent	Group
Statutory audit	196,901	855,069
Other services (incl. assistance with tax and financial statements)	405,160	529,472
<b>Total audit fees</b>	<b>602,061</b>	<b>1,384,541</b>

#### Note 5 Mandatory occupational pension

Norwegian subsidiaries are required to maintain an occupational pension scheme in accordance with the mandatory occupational pension act under Norwegian law.

The group's pension schemes meet the requirements of the law on mandatory occupational pension.

#### Note 6 Financial items

Financial income	Parent		Group	
	2024	2023	2024	2023
Foreign exchange gain	0	0	9,657,259	14,431,844
Other financial income	54,654,251	8,777	39,345,948	8,777
<b>Total financial income</b>	<b>54,654,251</b>	<b>8,777</b>	<b>49,003,207</b>	<b>14,440,621</b>
Financial costs	2024	2023	2024	2023
Foreign exchange loss	795	0	5,407,114	16,171,008
Other financial costs	0	0	2,226,071	109,351
<b>Total financial costs</b>	<b>795</b>	<b>0</b>	<b>7,633,185</b>	<b>16,280,359</b>



Docusign Envelope ID: 59D133E4-F48B-4069-8B0C-527A98AC016F

## Holzweiler Holding AS

### Notes 2024

#### Note 7 Taxation

Tax expense for the year:	Parent		Group	
	2024	2023	2024	2023
Payable tax	2,126,107	1,349,489	2,126,107	1,349,489
Change in deferred tax	0	24,983	(16,876,020)	(13,421,176)
<b>Total tax expense</b>	<b>2,126,107</b>	<b>1,374,472</b>	<b>(14,749,913)</b>	<b>(12,071,687)</b>

#### Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	64,307,498	4,791,505	(48,812,098)	(72,685,277)
Permanent differences	(54,643,375)	1,456,094	(8,807,203)	4,844,265
Change in temporary differences	0	0	51,344,158	1,402,045
+/- Group contributions received/given	(9,664,122)	(4,677,898)	(0)	0
Utilized Tax losses carried forward	0	(113,556)	1,145,930	(113,557)
<b>Taxable income</b>	<b>0</b>	<b>1,456,144</b>	<b>(5,129,213)</b>	<b>(66,552,523)</b>

#### Payable taxes

Payable tax on this year's result	2,126,107	1,349,489	0	0
Payable tax on group contribution given	(2,126,107)	(1,349,489)	0	0
<b>Payable tax in the balance sheet</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

#### Overview of temporary differences

Receivables	0	0	(50,763,734)	(1,240,791)
Inventory	0	0	(7,301,474)	(22,427,352)
Fixed assets	0	0	(4,320,314)	(2,759,434)
Leasing	0	0	294,292	184,963
Tax loss carried forward	0	0	(96,381,549)	(48,115,281)
<b>Total</b>	<b>0</b>	<b>0</b>	<b>(158,472,779)</b>	<b>(74,357,894)</b>

Deferred tax/(deferred tax asset)	0	0	-34,864,011	-16,358,737
Unrecognized deferred tax asset	0	0	-6,112,255	-2,356,893
22% deferred tax/(deferred tax asset)	0	0	-28,751,756	-14,001,843

In addition to the temporary differences above, there is a significant accumulated deficit in a subsidiary in China.



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## Holzweiler Holding AS

### Notes 2024

#### Note 8 Tangible fixed assets and intangible assets

Group	Trademarks	Office equipment and inventory	Website	Total tangible fixed assets and intangible assets
Acquisition cost as of 01.01	1,154,212	43,389,557	2,184,697	46,728,466
Additions of purchased fixed assets	61,199	1,098,590	971,000	2,130,789
Disposals of sold fixed assets	0	42,691	0	42,691
<b>Acquisition cost as of 31.12</b>	<b>1,215,411</b>	<b>45,217,403</b>	<b>3,155,697</b>	<b>49,588,511</b>
Accumulated depreciation as of 31.12	834,102	31,966,345	2,238,058	35,038,505
Accumulated impairments as of 31.12	0	0	0	0
Reversed impairments as of 31.12	0	0	0	0
<b>Balance sheet value 31.12</b>	<b>381,309</b>	<b>13,251,058</b>	<b>917,639</b>	<b>14,550,006</b>
Depreciation for the year	396,862	7,038,097	53,361	7,488,320
Impairment for the year	0	0	0	0
Expected economic life	3 years	3-5 years	3 years	
Depreciation schedule	Straight-line	Straight-line	Straight-line	

Note 9 Shares in subsidiaries	Office	Ownership	Company net profit for the year 2024	Company Equity pr. 31.12.24
Holzweiler Fornebu AS	Lysaker	100%	(2,743,295)	(7,688,122)
Holzweiler Items AS	Bærum	100%	(134,516,310)	(163,049,937)
Platz AS	Oslo	100%	(6,866,574)	(10,753,548)
HZW Aps	Copenhagen	100%	(3,896,563)	(8,016,709)
Holzweiler UK LTD	London	100%	948,362	(1,023,306)
Holzweiler Garment LTD	Shanghai	100%	(38,485,747)	(63,193,208)

The write-down of financial assets is attributable to the impairment of investments in subsidiary companies.



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## Holzweiler Holding AS

### Notes 2024

#### Note 10 Investment in related and associated companies

	Office	Ownership (until July 2024)
Camilla Pihl Fashion Group AS	Oslo	50%

The investment is valued based on the cost method in the company's financial statements. In the consolidated financial statements, the equity method is utilized for associated companies.

The shares in Camilla Pihl Fashion Group AS (the associated company) were sold in July 2024.

#### Note 11 Restricted bank deposits, overdraft facilities

	Parent		Group	
	2024	2023	2024	2023
Restricted bank deposits				
Withheld employee taxes	0	0	2,395,037	2,907,143
Other withheld deposits	0	0	0	0

The subsidiary Holzweiler Items AS has a overdraft facility with a maximum drawdown amount of NOK 20 000 000. Inventory, fixed assets, and factoring have been pledged as collateral.

#### Secured liabilities to financial institutions

	Group	
	2024	2023
Short term	22,496,818	11,624,803
Long term	265,868	1,124,947
Liabilities secured	<u>22,762,686</u>	<u>12,749,750</u>

The above-mentioned debt is secured by trade receivables limited to NOK 150 000 000, fixed assets limited to NOK 90 000 000 and inventory limited to NOK 90 000 000.

#### Balance sheet value of assets placed as security:

	Group	
	2024	2023
Fixed assets	9,344,682	12,941,810
Trade receivables	34,362,647	29,662,215
Inventory	43,719,685	51,110,870
Total	<u>87,427,014</u>	<u>93,714,895</u>

#### Note 12 Share capital and company shareholders:

##### The share capital consists of:

	Number of shares	Value per share
A-Shares	1,756,066	0.01
B-Shares	1,687,202	0.01
Total	<u>3,443,268</u>	

Company shareholders:	A-Shares	B-Shares	Total	Ownership (%)
SCC Growth VI Holdco AK Ltd	1,756,066	-	1,756,066	51%
Andreas Holzweiler AS	-	759,241	759,241	22%
Susanne Holzweiler AS	-	759,241	759,241	22%
María Skappel Holzweiler AS	-	168,720	168,720	5%
Total	<u>1,756,066</u>	<u>1,687,202</u>	<u>3,443,268</u>	<u>100%</u>



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## Holzweiler Holding AS

### Notes 2024

#### Note 13 Equity

Parent company	Share			Total
	Share capital	Premium Reserve	Other equity	
Equity pr. 01.01	34,433	149,995,567	8,165,738	158,195,738
Capital increase	0	0	0	0
Net profit	0	0	62,181,391	62,181,391
<b>Equity pr. 31.12</b>	<b>34,433</b>	<b>149,995,567</b>	<b>70,347,129</b>	<b>220,377,129</b>

Group	Share			Total
	Share capital	Premium Reserve	Other equity	
Equity pr. 01.01	34,433	149,995,567	(67,374,765)	82,655,235
Net profit/(loss)	0	0	(34,062,184)	(34,062,184)
Currency exchange and other differences	0	0	(1,622,395)	(1,622,395)
<b>Equity pr. 31.12</b>	<b>34,433</b>	<b>149,995,567</b>	<b>(103,059,344)</b>	<b>46,970,656</b>

The consolidated financial statements are available upon request from the headquarters in Lysaker, Norway.

#### Note 14 Related parties

Remuneration to executives is disclosed in note 4, and balance with group companies is disclosed in note 3.

Other non-current liabilities (to shareholders)	2024	2023
Andreas Holzweiler AS	12,722,249	22,549,315
Maria Skappel Holzweiler AS	2,827,167	5,010,959
Susanne Holzweiler AS	12,717,117	22,544,384
	<b>28,266,533</b>	<b>50,104,658</b>

The parent has in 2024 recognized interest expense to related companies of NOK 3 161 875 as financial expense.

#### Note 15 Financial risks

##### Interest rate risk

Interest rate risk arises in the short and medium term as a result of a portion of the company's debt being subject to floating interest rates. Maximum limits for the proportion of debt with floating interest rates have been established. The loan portfolio mainly consists of floating and fixed rate agreements.

##### Currency risk

Exchange rate fluctuations have both direct and indirect economic risks for the group. No agreements to mitigate this risk were in place as of 31.12.

##### Commodity price risk

The risk of fluctuations in commodity prices is managed through long-term purchase agreements, as well as strategic agreements with suppliers and other market participants.



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## Holzweiler Holding AS

### Notes 2024

#### **Note 16 Parent company guarantees and other guarantees**

The parent company has provided guarantees on behalf of companies within the same group (Holzweiler Items AS) for NOK 100 000 000. In addition, a guarantee has been provided to other related companies amounting to NOK 7 600 000 and rent guarantee of NOK 1 125 000.

The parent company has guaranteed operational support for Holzweiler Items AS until 30.06.26. Holzweiler Items AS has guaranteed operational support for the other subsidiaries until 30.06.26.

Holzweiler Items AS has rent guarantees in the following amounts: 1 199 796 NOK, 633 754 NOK, 450 000 NOK and 2 540 144 NOK.

#### **Note 17 Going concern**

The Group has incurred significant losses in both 2023 and 2024, reducing equity, which would not sustain another year of similar losses. To address this, management implemented cost reductions in marketing and salaries during 2024, with expected effect from 2025.

The founders have also confirmed their full financial support, ensuring liquidity. Based on these cost savings, sales forecasts, and the support of the founders, the Group expects to return to profitability in 2025, and the financial statements have been prepared on a going concern basis in accordance with the Accounting Act § 3-3a.



Skatteetaten

Vår dato 02.05.2024	Din/Deres dato	Saksbehandler Vibeke Home
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 48123176
Org.nr 974761076	Vår referanse 2024/5116109	Postadresse Postboks 9200 Grønland 0134 OSLO

HOLZWEILER HOLDING AS  
Att.Emily Longem  
Lysaker brygge 23/25  
1366 LYSAKER  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Holzweiler Holding AS, org.nr. 814 104 532

Vi viser til deres henvendelse av 8. mars 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Holzweiler Holding AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Holzweiler Holding 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

Holzweiler Holding AS har norske og utenlandske profesjonelle eiere. Selskapet har som formål «Design, produksjon, markedsføring og salg av klær samt å eie aksjer i og forvalte andre selskap, samt annet som naturlig hører inn under dette.»

Styrets leder og to av styremedlemmene er utenlandske.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper



som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har norske og utenlandske profesjonelle eiere. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



RSM Norge AS

Ruseløkkveien 30, 0251 Oslo  
Pb 1312 Vika, 0112 Oslo  
Org.nr: 982 316 588 MVA

To the General Meeting of Holzweiler Holding AS

T +47 23 11 42 00  
F +47 23 11 42 01

## Independent Auditor's Report

[www.rsmnorge.no](http://www.rsmnorge.no)

### Opinion

We have audited the financial statements of Holzweiler Holding AS showing a profit of NOK 62 181 391 in the financial statements of the parent company and a loss of NOK 34 062 184 in the financial statements of the group. The financial statements comprise:

- the financial statements of the parent company Holzweiler Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Holzweiler Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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 Matters

## THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

RSM Norge AS (organisasjonsnummer 982316588), RSM Advokatfirma AS (organisasjonsnummer 914095573), RSM Norge Kompetanse AS (organisasjonsnummer 925107492). RSM Norge AS er medlem av RSM-nettverket og driver under navnet RSM. RSM er foretreatningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS. Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.





Independent Auditor's report 2024 for Holzweiler Holding AS



The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

#### *Other Information*

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

#### *Responsibilities of Management for the Financial Statements*

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

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

Oslo, 1 September 2025  
RSM Norge AS

Lars Løyning  
State Authorised Public Accountant  
(This document is signed electronically)





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## Annual Report 2024 - Holzweiler Holding AS

### Nature of Business and Location

**HOLZWEILER HOLDING AS** is an investment company engaged in investments in stocks and securities, as well as other related activities. The head office of the group is located in Bærum, Norway.

In addition to Holzweiler Holding AS, the group consists of the following subsidiaries/associated companies:

- Holzweiler Items AS (100% ownership)
- Holzweiler Fornebu AS (100% ownership)
- HZW ApS (100% ownership via Holzweiler Items AS)
- Platz AS (100% ownership via Holzweiler Items AS)
- Holzweiler Garment Shanghai Co LTD (100% ownership)
- Holzweiler UK Ltd (100% ownership)

The shares in the following associated company were sold in early July 2024.

- Camilla Pihl Fashion Group AS (50% ownership)

### Financial Statement Commentary

The revenue for Holzweiler Holding AS was the same in 2024 as 2023 (NOK 600 000). The profit before tax in 2024 was positive at NOK 64 307 498 compared to NOK 4,791,507 in 2023. The consolidated accounts show that revenue decreased from NOK 306 030 262 in 2023 to NOK 278 380 549 in 2024. The result before tax was negative in 2024 at NOK -48 812 097 compared to NOK -116 105 211 in 2023. The board believes that the financial statements provide a true and fair view of the company's assets, liabilities, financial position, and results.

### Research and Development Opportunities

The group currently has no ongoing research or development activities.

### Future Development

The group continues to see a strong demand for its designs and product range in 2024. A realistic plan has been established for revenue development and costs in 2025.



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## Financial Risk

**Market Risk** Parts of the group are exposed to changes in exchange rates, as a significant portion of the company's costs are in foreign currency. The company is also exposed to changes in interest rates as its debt has a variable interest rate.

**Credit Risk** The risk of losses on receivables is considered low.

**Liquidity Risk** Liquidity has been affected by the economic environment, but the group continues to meet obligations to creditors.

**Changes in Ownership and Board** There were no changes in ownership or the board in 2024. It is confirmed that the group has directors' liability insurance.

**Going Concern** In accordance with the Accounting Act § 2-2 (8), it is confirmed that the assumptions for continued operation are present. The Group has incurred losses in recent years, resulting in reduced equity. Based on measures implemented and plans for the coming years, the Board considers the going concern assumption to be appropriate.

**Disposition of Results** The result is allocated as shown in the company's financial statements for the parent company.

**Transparency Act** In accordance with the Transparency Act § 5, with an explanation of environmental and social responsibility, reference is made to the group's website.

**Working Environment** The medically certified sick leave at Holzweiler Items AS averaged 4,2% in 2024.

The self-certified short-term absence (days 1-16) was 0,91%.

No serious workplace accidents or incidents resulting in significant material damage or personal injury have occurred or been reported during the year. The working environment is considered good.

## Statement according to the Equality and Anti-Discrimination Act §26

The group actively works to promote equality, ensure equal opportunities and rights, and prevent discrimination based on ethnicity, national origin, descent, skin color, language, religion, and beliefs, as per the Equality and Anti-Discrimination Act §26. The mapping and reporting of the equality work are done in collaboration with the group's employee representative.



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## **Measures to Promote Equality and Prevent Discrimination**

The group actively promotes equality, ensures equal opportunities and rights, and prevents discrimination based on ethnicity, national origin, ancestry, skin color, language, religion, and beliefs.

### Description of Routines and Procedures

Consideration for equality and non-discrimination is embedded in the group's personnel policy and employee regulations.

### Identified Risks Related to Discrimination and Barriers to Equality (analysis prepared for Holzweiler Items AS, which is the company within the group with the largest share of employees)

- The company continues to have a majority of female employees at all levels. In 2024, the gender distribution was 74% women and 26% men.
- The average age as of January 1, 2024, was 31,86 years, similar to the previous year (31,62 years).
- There is a continued need to maintain awareness of our guidelines for reducing harassment and discrimination.
- There is now a heightened awareness of ensuring equality and preventing discrimination in recruitment processes.

### Expectations and Goals Going Forward

- We expect to see an increase in male applicants and hires, and a higher average age among applicants and new hires.
- We also expect to see an increase in employees from minority backgrounds and more employees with disabilities.
- We aim for all employees to experience a work environment that accommodates individual life situations, enabling a balance between work and family.
- Finally, we expect to see a growing awareness among all employees of what promotes equality and prevents discrimination in the workplace.

### **Other circumstances**

The board is not aware of any matters of importance for assessing the company's position and results that are not evident from the financial statements and balance sheet with notes.



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Furthermore, no events have occurred after the end of the financial year that, in the board's opinion, are significant for the assessment of the financial statements.

Lysaker, 30 July 2024

Signed by:

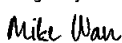


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Yu Angelica Cheung

Chair of the Board

Signed by:

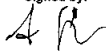


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Mengqi Wan

Member of the Board

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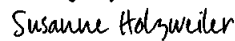


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Andreas Skappel Holzweiler

CEO/Member of the Board

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Susanne Holzweiler

Member of the Board