



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 927 396 807  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: LUXURY GOODS NORWAY AS  
Forretningsadresse: Nedre Slottsgate 8  
0157 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Camilla Cellini  
Dato for fastsettelse av årsregnskapet: 02.08.2023

### 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, 24.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		67 776 512	13 511 649
<b>Sum inntekter</b>		<b>67 776 512</b>	<b>13 511 649</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer			-15 181 701
Raw materials and consumables used		35 064 239	21 927 045
Employee benefits expense	2	6 431 222	1 390 382
Depreciation and amortisation expenses	3	1 195 237	295 703
Other expenses		17 418 100	5 523 685
<b>Sum kostnader</b>		<b>60 108 797</b>	<b>13 955 113</b>
<b>Driftsresultat</b>		<b>7 667 715</b>	<b>-443 464</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		61 454	1 559
Other financial income		4 218	650
<b>Sum finansinntekter</b>		<b>65 672</b>	<b>2 209</b>
Annen rentekostnad		24 630	
Other financial expenses		140 559	3 820
<b>Sum finanskostnader</b>		<b>165 189</b>	<b>3 820</b>
<b>Netto finans</b>		<b>-99 517</b>	<b>-1 611</b>
<b>Ordinært resultat før skattekostnad</b>		<b>7 568 198</b>	<b>-445 075</b>
Income tax expense	4	1 665 004	-97 916
<b>Ordinært resultat etter skattekostnad</b>		<b>5 903 194</b>	<b>-347 159</b>
<b>Årsresultat</b>	5	<b>5 903 194</b>	<b>-347 159</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>5 903 194</b>	<b>-347 159</b>
<b>Totalresultat</b>		<b>5 903 194</b>	<b>-347 159</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		347 159	
Other equity		5 556 035	-347 159
<b>Sum overføringer og disponeringer</b>		<b>5 903 194</b>	<b>-347 159</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	304 817	159 544
<b>Sum immaterielle eiendeler</b>		<b>304 817</b>	<b>159 544</b>
<b>Varige driftsmidler</b>			
Buildings and land	3		
Machinery and equipment	3		
Ships	3		
Equipment and other movables	3	1 655 069	1 937 251
<b>Sum varige driftsmidler</b>		<b>1 655 069</b>	<b>1 937 251</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	7		
<b>Sum anleggsmidler</b>		<b>1 959 886</b>	<b>2 096 795</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>13 603 423</b>	<b>14 702 077</b>
<b>Fordringer</b>			
Accounts receivables	7		
Other short-term receivables		128 760	1 550 849
Konsernfordringer	7	1 105 671	240 285
<b>Sum fordringer</b>		<b>1 234 431</b>	<b>1 791 134</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		16 382 861	12 036 945
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>16 382 861</b>	<b>12 036 945</b>
<b>Sum omløpsmidler</b>		<b>31 220 715</b>	<b>28 530 156</b>
<b>SUM EIENDELER</b>		<b>33 180 600</b>	<b>30 626 951</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6	33 000	33 000
Beholdning av egne aksjer	6		
Overkurs		13 326 643	13 326 643
Annen innskutt egenkapital		-5 570	-5 570
<b>Sum innskutt egenkapital</b>		<b>13 354 073</b>	<b>13 354 073</b>
<b>Opptjent egenkapital</b>			
Other equity		5 556 035	
Udekket tap			347 159
<b>Sum opptjent egenkapital</b>		<b>5 556 035</b>	<b>-347 159</b>
<b>Sum egenkapital</b>	5	<b>18 910 108</b>	<b>13 006 914</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	7		
Langsiktig konserngjeld	7		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	7	3 204 111	11 603 164
Tax payable	4	1 810 277	61 628
Public duties payable		1 587 791	2 281 491
Other current liabilities	7	7 668 313	3 673 754
<b>Sum kortsiktig gjeld</b>		<b>14 270 492</b>	<b>17 620 037</b>
<b>Sum gjeld</b>		<b>14 270 492</b>	<b>17 620 037</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>33 180 600</b>	<b>30 626 951</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 722921

#### Enheten

Organisasjonsnummer: 927 396 807  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: LUXURY GOODS NORWAY AS  
Forretningsadresse: Nedre Slottsgate 8  
0157 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Camilla Cellini  
Dato for fastsettelse av årsregnskapet: 02.08.2023

#### Revisjon

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

#### Grunnlag for avgivelse

År 2022: Årsregnskap 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, 04.09.2023

---

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



Organisasjonsnr: 927 396 807  
LUXURY GOODS NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		67 776 512	13 511 649
<b>Sum inntekter</b>		<b>67 776 512</b>	<b>13 511 649</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer			-15 181 701
Raw materials and consumables used		35 064 239	21 927 045
Employee benefits expense	2	6 431 222	1 390 382
Depreciation and amortisation expenses	3	1 195 237	295 703
Other expenses		17 418 100	5 523 685
<b>Sum kostnader</b>		<b>60 108 797</b>	<b>13 955 113</b>
<b>Driftsresultat</b>		<b>7 667 715</b>	<b>-443 464</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		61 454	1 559
Other financial income		4 218	650
<b>Sum finansinntekter</b>		<b>65 672</b>	<b>2 209</b>
Annen rentekostnad		24 630	
Other financial expenses		140 559	3 820
<b>Sum finanskostnader</b>		<b>165 189</b>	<b>3 820</b>
<b>Netto finans</b>		<b>-99 517</b>	<b>-1 611</b>
<b>Ordinært resultat før skattekostnad</b>		<b>7 568 198</b>	<b>-445 075</b>
Income tax expense	4	1 665 004	-97 916
<b>Ordinært resultat etter skattekostnad</b>		<b>5 903 194</b>	<b>-347 159</b>
<b>Årsresultat</b>	5	<b>5 903 194</b>	<b>-347 159</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>5 903 194</b>	<b>-347 159</b>
<b>Totalresultat</b>		<b>5 903 194</b>	<b>-347 159</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		347 159	
Other equity		5 556 035	-347 159
<b>Sum overføringer og disponeringer</b>		<b>5 903 194</b>	<b>-347 159</b>





Organisasjonsnr: 927 396 807  
LUXURY GOODS NORWAY AS

## BALANSE

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	304 817	159 544
<b>Sum immaterielle eiendeler</b>		<b>304 817</b>	<b>159 544</b>
<b>Varige driftsmidler</b>			
Buildings and land	3		
Machinery and equipment	3		
Ships	3		
Equipment and other movables	3	1 655 069	1 937 251
<b>Sum varige driftsmidler</b>		<b>1 655 069</b>	<b>1 937 251</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	7		
<b>Sum anleggsmidler</b>		<b>1 959 886</b>	<b>2 096 795</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>13 603 423</b>	<b>14 702 077</b>
<b>Fordringer</b>			
Accounts receivables	7		
Other short-term receivables		128 760	1 550 849
Konsernfordringer	7	1 105 671	240 285
<b>Sum fordringer</b>		<b>1 234 431</b>	<b>1 791 134</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		16 382 861	12 036 945
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>16 382 861</b>	<b>12 036 945</b>
<b>Sum omløpsmidler</b>		<b>31 220 715</b>	<b>28 530 156</b>
<b>SUM EIENDELER</b>		<b>33 180 600</b>	<b>30 626 951</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6	33 000	33 000
Beholdning av egne aksjer	6		



Overkurs		13 326 643	13 326 643
Annen innskutt egenkapital		-5 570	-5 570
<b>Sum innskutt egenkapital</b>		<b>13 354 073</b>	<b>13 354 073</b>
<b>Opptjent egenkapital</b>			
Other equity		5 556 035	
Udekket tap			347 159
<b>Sum opptjent egenkapital</b>		<b>5 556 035</b>	<b>-347 159</b>
<b>Sum egenkapital</b>	<b>5</b>	<b>18 910 108</b>	<b>13 006 914</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4		
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	7		
Langsiktig konserngjeld	7		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	7	3 204 111	11 603 164
Tax payable	4	1 810 277	61 628
Public duties payable		1 587 791	2 281 491
Other current liabilities	7	7 668 313	3 673 754
<b>Sum kortsiktig gjeld</b>		<b>14 270 492</b>	<b>17 620 037</b>
<b>Sum gjeld</b>		<b>14 270 492</b>	<b>17 620 037</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>33 180 600</b>	<b>30 626 951</b>



Organisasjonsnr: 927 396 807  
LUXURY GOODS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
14.00

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

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



# Annual Report 2022

## Luxury Goods Norway AS

Revenue statement  
Balance sheet  
Notes to the Accounts

Org.no.: 927 396 807



## Revenue statement

Luxury Goods Norway AS

Operating income and operating expenses	Note	2022	2021
Revenue		67 776 512	13 511 649
<b>Total income</b>		<b>67 776 512</b>	<b>13 511 649</b>
Raw materials and consumables used		35 064 239	21 927 045
Change in inventories of finished goods and work in progress		0	-15 181 701
Employee benefits expense	2	6 431 222	1 390 382
Depreciation and amortisation expenses	3	1 195 237	295 703
Other expenses		17 418 100	5 523 685
<b>Total expenses</b>		<b>60 108 797</b>	<b>13 955 113</b>
<b>Operating profit</b>		<b>7 667 715</b>	<b>-443 464</b>
<b>Financial income and expenses</b>			
Other interest income		61 454	1 559
Other financial income		4 218	650
Other interest expenses		24 630	0
Other financial expenses		140 559	3 820
<b>Net financial items</b>		<b>-99 517</b>	<b>-1 611</b>
Net profit before tax		7 568 198	-445 075
Income tax expense	4	1 665 004	-97 916
<b>Net profit after tax</b>		<b>5 903 194</b>	<b>-347 159</b>
<b>Net profit or loss</b>	5	<b>5 903 194</b>	<b>-347 159</b>
<b>Attributable to</b>			
Loss brought forward		347 159	0
Other equity		5 556 035	-347 159
<b>Total</b>		<b>5 903 194</b>	<b>-347 159</b>



### Balance sheet Luxury Goods Norway AS

Assets	Note	2022	2021
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	4	304 817	159 544
<b>Total intangible assets</b>		<b>304 817</b>	<b>159 544</b>
<b>Property, plant and equipment</b>			
Equipment and other movables	3	1 655 069	1 937 251
<b>Total property, plant and equipment</b>		<b>1 655 069</b>	<b>1 937 251</b>
<b>Total non-current assets</b>		<b>1 959 886</b>	<b>2 096 795</b>
<b>Current assets</b>			
Inventories		13 603 423	14 702 077
<b>Debtors</b>			
Accounts receivables group companies	7	1 105 671	240 285
Other short-term receivables		128 760	1 550 849
<b>Total receivables</b>		<b>1 234 431</b>	<b>1 791 134</b>
<b>Investments</b>			
Cash and cash equivalents		16 382 861	12 036 945
<b>Total current assets</b>		<b>31 220 715</b>	<b>28 530 156</b>
<b>Total assets</b>		<b>33 180 600</b>	<b>30 626 951</b>

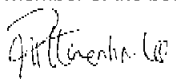



**Balance sheet**  
Luxury Goods Norway AS


Equity and liabilities	Note	2022	2021
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	6	33 000	33 000
Share premium reserve		13 326 643	13 326 643
Other paid-up equity		-5 570	-5 570
<b>Total paid-up equity</b>		<b>13 354 073</b>	<b>13 354 073</b>
<b>Retained earnings</b>			
Other equity		5 556 035	0
Uncovered loss		0	-347 159
<b>Total retained earnings</b>		<b>5 556 035</b>	<b>-347 159</b>
<b>Total equity</b>	<b>5</b>	<b>18 910 108</b>	<b>13 006 914</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	7	3 204 111	11 603 164
Tax payable	4	1 810 277	61 628
Public duties payable		1 587 791	2 281 491
Other current liabilities	7	7 668 313	3 673 754
<b>Total current liabilities</b>		<b>14 270 492</b>	<b>17 620 037</b>
<b>Total liabilities</b>		<b>14 270 492</b>	<b>17 620 037</b>
<b>Total equity and liabilities</b>		<b>33 180 600</b>	<b>30 626 951</b>

The board of Luxury Goods Norway AS

Thomas Elias Møller  
member of the board

  
Phillippa Helen Florentin-Lee  
general Manager

  
Matteo Carlo Maria Mascazzini  
chairman of the board

  
Luca Bozzo  
member of the board

02.08.2023



Luxury Goods Norway AS

927 396 807

## Note 1 Accounting principles

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

### Operating revenues

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

### Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

### Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

### Classification and valuation of current assets

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

### Goods

Goods are valued at the lower of acquisition cost and net sale value. Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

### Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

## Note 2 Salary costs and number of man-years

### salary costs

	2022	2021
Salaries	5 544 260	1 236 210
Employment tax	787 708	154 172
Pension costs	99 254	0
<b>Total</b>	<b>6 431 222</b>	<b>1 390 382</b>

In 2022 the company employed 14 man-years.



Luxury Goods Norway AS

927 396 807

## Note 3 Non-current assets

	Fixtures and fittings	Total
Purchase cost as of 01.01.22	2 232 954	2 232 954
+ Inflow purchased fixed assets	913 055	913 055
= Acquisition cost 31.12.22	<b>3 146 009</b>	<b>3 146 009</b>
Accumulated depreciation 31.12.22	1 490 940	1 490 940
= Book value 31.12.22	<b>1 655 068</b>	<b>1 655 068</b>
This year's ordinary depreciations	1 195 237	1 195 237
Economic life	3-10 years	

## Note 4 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	1 810 277	61 628
Changes in deferred tax assets	-145 273	-159 544
<b>Tax expense on ordinary profit/loss</b>	<b>1 665 004</b>	<b>-97 916</b>
Taxable income:		
Result before tax	7 568 198	-445 075
Permanent differences	0	0
Changes in temporary differences	660 333	725 200
<b>Taxable income</b>	<b>8 228 531</b>	<b>280 125</b>
Payable tax in the balance:		
Payable tax on this year's result	1 810 277	61 628
<b>Total payable tax in the balance</b>	<b>1 810 277</b>	<b>61 628</b>

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

	2022	2021	Difference
Tangible assets	-501 636	154 424	656 061
Stock	-393 037	-479 624	-86 587
Allocations and more	-490 860	-400 000	90 860
<b>Total</b>	<b>-1 385 533</b>	<b>-725 200</b>	<b>660 333</b>
<b>Basis for deferred tax assets</b>	<b>-1 385 533</b>	<b>-725 200</b>	<b>660 333</b>
<b>Deferred tax assets (22 %)</b>	<b>-304 817</b>	<b>-159 544</b>	<b>145 273</b>

Luxury Goods Norway AS

Page 6



Luxury Goods Norway AS

927 396 807

## Note 5 Equity capital

	Share capital	Share premium reserve	Other paid-up equity	Other equity	Uncovered loss	Total
As at 31.12.2021	33 000	13 326 643	-5 570	0	-347 159	13 006 914
As at 01.01.2022	33 000	13 326 643	-5 570	0	-347 159	13 006 914
Profit of the year				5 556 035	347 159	5 903 194
As at 31.12.2022	33 000	13 326 643	-5 570	5 556 035	0	18 910 108

## Note 6 Shareholders

The share capital in Luxury Goods Norway AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	3 000	11,0	33 000
<b>Total</b>	<b>3 000</b>		<b>33 000</b>

### Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
G Distribution BV	1 530	51,0	51,0
Group 88 A/S	1 470	49,0	49,0
<b>Total number of shares</b>	<b>3 000</b>	<b>100,0</b>	<b>100,0</b>

G Distribution BV has business address in Amstelplein 1 Rembrandttoren 1096HA, Amsterdam, the Netherlands.

## Note 7 Inter-company items between companies in the same group

	2022	2021
<b>Receivables</b>		
Loans to companies in the same group	0	0
Customer receivables within the group	1 105 671	240 285
Other short-term receivables within the group	0	0
<b>Total</b>	<b>1 105 671</b>	<b>240 285</b>
<b>Liabilities</b>		
Loans from companies in the same group	0	0
Debt to suppliers within the group	3 204 111	11 603 164
Other short-term liabilities within the group	3 417 798	1 043 868
<b>Total</b>	<b>6 621 909</b>	<b>12 647 032</b>



Luxury Goods Norway AS

927 396 807

**Note 8 Going concern**

The result for 2022 shows a profit of NOK5 903 194 after tax, against NOK -347 159 in 2021. Solidity and liquidity continue to be good and there is nothing to indicate that operations cannot continue.

Martina Tommasin had left her position as member of the board in Jun,23 and the new one is Luca Bozzo. The Board has examined and assessed the factors that may affect the future operations of the Company and has not identified any risks that would violate the going concern principle. On this basis the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis



# Annual Report 2022 Luxury Goods Norway AS

Revenue statement  
Balance sheet  
Notes to the Accounts

Org.no.: 927 396 807



**Revenue statement**

Luxury Goods Norway AS

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Revenue		67 776 512	13 511 649
<b>Total income</b>		<b>67 776 512</b>	<b>13 511 649</b>
Raw materials and consumables used		35 064 239	21 927 045
Change in inventories of finished goods and work in progress		0	-15 181 701
Employee benefits expense	2	6 431 222	1 390 382
Depreciation and amortisation expenses	3	1 195 237	295 703
Other expenses		17 418 100	5 523 685
<b>Total expenses</b>		<b>60 108 797</b>	<b>13 955 113</b>
<b>Operating profit</b>		<b>7 667 715</b>	<b>-443 464</b>
<b>Financial income and expenses</b>			
Other interest income		61 454	1 559
Other financial income		4 218	650
Other interest expenses		24 630	0
Other financial expenses		140 559	3 820
<b>Net financial items</b>		<b>-99 517</b>	<b>-1 611</b>
Net profit before tax		7 568 198	-445 075
Income tax expense	4	1 665 004	-97 916
<b>Net profit after tax</b>		<b>5 903 194</b>	<b>-347 159</b>
<b>Net profit or loss</b>	<b>5</b>	<b>5 903 194</b>	<b>-347 159</b>
<b>Attributable to</b>			
Loss brought forward		347 159	0
Other equity		5 556 035	-347 159
<b>Total</b>		<b>5 903 194</b>	<b>-347 159</b>




**Balance sheet**  
Luxury Goods Norway AS

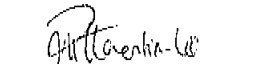
<b>Assets</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	4	304 817	159 544
<b>Total intangible assets</b>		<b>304 817</b>	<b>159 544</b>
<b>Property, plant and equipment</b>			
Equipment and other movables	3	1 855 069	1 937 251
<b>Total property, plant and equipment</b>		<b>1 855 069</b>	<b>1 937 251</b>
<b>Total non-current assets</b>		<b>1 959 886</b>	<b>2 096 795</b>
<b>Current assets</b>			
Inventories		13 803 423	14 702 077
<b>Debtors</b>			
Accounts receivables group companies	7	1 105 671	240 285
Other short-term receivables		128 760	1 550 849
<b>Total receivables</b>		<b>1 234 431</b>	<b>1 791 134</b>
<b>Investments</b>			
Cash and cash equivalents		16 382 861	12 036 945
<b>Total current assets</b>		<b>31 220 715</b>	<b>28 530 156</b>
<b>Total assets</b>		<b>33 180 600</b>	<b>30 626 951</b>





**Balance sheet**  
Luxury Goods Norway AS

Equity and liabilities	Note	2022	2021
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	6	33 000	33 000
Share premium reserve		13 326 643	13 326 643
Other paid-up equity		-5 570	-5 570
<b>Total paid-up equity</b>		<b>13 354 073</b>	<b>13 354 073</b>
<b>Retained earnings</b>			
Other equity		5 556 035	0
Uncovered loss		0	-347 159
<b>Total retained earnings</b>		<b>5 556 035</b>	<b>-347 159</b>
<b>Total equity</b>	5	<b>18 910 108</b>	<b>13 006 914</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	7	3 204 111	11 603 164
Tax payable	4	1 810 277	61 628
Public duties payable		1 587 791	2 281 491
Other current liabilities	7	7 668 313	3 673 754
<b>Total current liabilities</b>		<b>14 270 492</b>	<b>17 620 037</b>
<b>Total liabilities</b>		<b>14 270 492</b>	<b>17 620 037</b>
<b>Total equity and liabilities</b>		<b>33 180 600</b>	<b>30 626 951</b>

  
The board of Luxury Goods Norway AS  
Thomas Elias Møller  
member of the board

  
Philippa Helen Florentin-Lee  
general Manager

  
Matteo Carlo Maria Mascazzini  
chairman of the board

  
Luca Bozzo  
member of the board

02.08.2023



Luxury Goods Norway AS

927 396 807

### Note 1 Accounting principles

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

#### Operating revenues

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

#### Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

#### Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

#### Classification and valuation of current assets

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

#### Goods

Goods are valued at the lower of acquisition cost and net sale value. Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

#### Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

### Note 2 Salary costs and number of man-years

#### salary costs

	2022	2021
Salaries	5 544 260	1 236 210
Employment tax	787 708	154 172
Pension costs	99 254	0
<b>Total</b>	<b>6 431 222</b>	<b>1 390 382</b>

In 2022 the company employed 14 man-years.



Luxury Goods Norway AS 927 396 807

**Note 3 Non-current assets**

	Fixtures and fittings	Total
Purchase cost as of 01.01.22	2 232 954	2 232 954
+ Inflow purchased fixed assets	913 055	913 055
= <b>Acquisition cost 31.12.22</b>	<b>3 146 009</b>	<b>3 146 009</b>
Accumulated depreciation 31.12.22	1 490 940	1 490 940
= <b>Book value 31.12.22</b>	<b>1 655 068</b>	<b>1 655 068</b>
This year's ordinary depreciations	1 195 237	1 195 237
Economic life	3-10 years	

**Note 4 Tax**

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Entered tax on ordinary profit/loss:		
Payable tax	1 810 277	61 628
Changes in deferred tax assets	-145 273	-159 544
<b>Tax expense on ordinary profit/loss</b>	<b>1 665 004</b>	<b>-97 916</b>
Taxable income:		
Result before tax	7 568 198	-445 075
Permanent differences	0	0
Changes in temporary differences	660 333	725 200
<b>Taxable income</b>	<b>8 228 531</b>	<b>280 125</b>
Payable tax in the balance:		
Payable tax on this year's result	1 810 277	61 628
<b>Total payable tax in the balance</b>	<b>1 810 277</b>	<b>61 628</b>

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

	<b>2022</b>	<b>2021</b>	<b>Difference</b>
Tangible assets	-501 636	154 424	656 061
Stock	-393 037	-479 624	-86 587
Allocations and more	-490 860	-400 000	90 860
<b>Total</b>	<b>-1 385 533</b>	<b>-725 200</b>	<b>660 333</b>
<b>Basis for deferred tax assets</b>	<b>-1 385 533</b>	<b>-725 200</b>	<b>660 333</b>
<b>Deferred tax assets (22 %)</b>	<b>-304 817</b>	<b>-159 544</b>	<b>145 273</b>



Luxury Goods Norway AS | 927 396 807

**Note 5 Equity capital**

	Share capital	Share premium reserve	Other paid-up equity	Other equity	Uncovered loss	Total
As at 31.12.2021	33 000	13 326 643	-5 570	0	-347 159	13 006 914
As at 01.01.2022	33 000	13 326 643	-5 570	0	-347 159	13 006 914
Profit of the year				5 556 035	347 159	5 903 194
As at 31.12.2022	33 000	13 326 643	-5 570	5 556 035	0	18 910 108

**Note 6 Shareholders**

The share capital in Luxury Goods Norway AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	3 000	11,0	33 000
<b>Total</b>	<b>3 000</b>		<b>33 000</b>

**Ownership structure**

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
G Distribution BV	1 530	51,0	51,0
Group 88 A/S	1 470	49,0	49,0
<b>Total number of shares</b>	<b>3 000</b>	<b>100,0</b>	<b>100,0</b>

G Distribution BV has business address in Amstelplein 1 Rembrandttoren 1096HA, Amsterdam, the Netherlands.

**Note 7 Inter-company items between companies in the same group**

	2022	2021
<b>Receivables</b>		
Loans to companies in the same group	0	0
Customer receivables within the group	1 105 671	240 285
Other short-term receivables within the group	0	0
<b>Total</b>	<b>1 105 671</b>	<b>240 285</b>
<b>Liabilities</b>		
Loans from companies in the same group	0	0
Debt to suppliers within the group	3 204 111	11 603 164
Other short-term liabilities within the group	3 417 798	1 043 868
<b>Total</b>	<b>6 621 909</b>	<b>12 647 032</b>



Luxury Goods Norway AS

927 396 807

**Note 8 Going concern**

The result for 2022 shows a profit of NOK5 903 194 after tax, against NOK -347 159 in 2021. Solidity and liquidity continue to be good and there is nothing to indicate that operations cannot continue.

Martina Tommasin had left her position as member of the board in Jun.23 and the new one is Luca Bozzo. The Board has examined and assessed the factors that may affect the future operations of the Company and has not identified any risks that would violate the going concern principle. On this basis the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis.



To the General Meeting of Luxury Goods Norway AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Luxury Goods Norway AS (the Company), which comprise the balance sheet as at 31 December 2022, the revenue statement for the year then ended, and notes to the accounts, including a summary of significant accounting principles.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matters

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

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

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

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

PricewaterhouseCoopers AS, Tassebekkveien 354, 3160 Stokke, Postboks 211 Sentrum, 0103 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



#### **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>

#### **Other Matters**

The Company has failed to deposit employees' tax deductions in accordance with the Norwegian Tax Payment Act section 5-12.

Vestfold, 30 August 2023  
**PricewaterhouseCoopers AS**

Bente Norbye Lie  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lie, Bente Norbye	BANKID_MOBILE	2023-08-30 17:13

**This document package contains:**

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



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



Skatteetaten

Vår dato  
23.05.2023

Din/Deres dato  
17.04.2023

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR547283571

Telefon  
90518192

Org.nr  
974761076

Vår referanse  
2022/5835541

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

LUXURY GOODS NORWAY AS  
Nedre Slottsgate 8  
0157 OSLO

Att. Phuong Thi Bich Vu

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Luxury Goods Norway AS, org.nr. 927 396 807

Vi viser til deres brev av 17. april 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Luxury Goods Norway AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Luxury Goods Norway 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

Luxury Goods Norway AS er eid av to utenlandske selskaper. Selskapet driver med butikkhandel med reiseeffekter av lær og lærimitasjoner og varer av lær.

Eiere, styremedlemmer, eksterne og potensielle interessenter er utenlandske og ønsker informasjon på engelsk.

### Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best 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 utenlandske 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  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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