



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 925 676 594
Organisasjonsform: Aksjeselskap
Foretaksnavn: VERSUNI NORWAY AS
Forretningsadresse: Nydalsveien 28
0484 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Dan Bechor
Dato for fastsettelse av årsregnskapet: 26.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 02.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	113 998 250	88 947 115
Sum inntekter		113 998 250	88 947 115
Kostnader			
Raw materials and consumables used	2	73 593 485	47 983 054
Employee benefits expense	3	4 240 089	5 976 152
Depreciation and amortisation expenses	4	810 954	810 954
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	2, 5	33 275 164	32 488 081
Sum kostnader		111 919 692	87 258 241
Driftsresultat		2 078 559	1 688 874
Finansinntekter og finanskostnader			
Annen renteinntekt	2	929 245	
Other financial income		3 580	3 243
Sum finansinntekter		932 825	3 243
Rentekostnad til foretak i samme konsern	2		783 633
Annen rentekostnad			12 665
Other financial expenses		26 575	
Sum finanskostnader		26 575	796 298
Netto finans		906 250	-793 056
Ordinært resultat før skattekostnad		2 984 809	895 818
Income tax expense	6	654 112	210 993
Ordinært resultat etter skattekostnad		2 330 697	684 825
Årsresultat	7	2 330 697	684 825
Årsresultat etter minoritetsinteresser		2 330 697	684 825
Totalresultat		2 330 697	684 825



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Other equity	7	2 330 697	684 825
Sum overføringer og disponeringer		2 330 697	684 825



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	4		
Concessions, patents, licences, trademarks, and similar rights	4		
Utsatt skattefordel	4, 6	389 655	1 043 767
Goodwill	4	2 027 385	2 838 339
Sum immaterielle eiendeler		2 417 040	3 882 106
Other long-term receivables	9		
Sum anleggsmidler		2 417 040	3 882 106
Omløpsmidler			
Varer			
Sum varer		433 030	3 225
Fordringer			
Accounts receivables	8	43 905 889	27 110 773
Other short-term receivables	9	8 083 611	5 959 355
Konsernfordringer	9		
Sum fordringer		51 989 500	33 070 128
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	1 774 929	
Sum bankinnskudd, kontanter og lignende		1 774 929	
Sum omløpsmidler		54 197 459	33 073 352
SUM EIENDELER		56 614 499	36 955 458
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 11	1 730 000	1 730 000



Balanse

Beløp i: NOK	Note	2023	2022
Overkurs	7	15 300 000	15 300 000
Sum innskutt egenkapital		17 030 000	17 030 000
Opptjent egenkapital			
Other equity	7	2 354 113	23 416
Sum opptjent egenkapital		2 354 113	23 416
Sum egenkapital		19 384 113	17 053 416
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9		
Langsiktig konserngjeld	9		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions			48 293
Leverandørgjeld	9	21 760 688	9 831 846
Tax payable	6		
Public duties payable		4 917 825	4 672 746
Other current liabilities	9	10 551 874	5 349 157
Sum kortsiktig gjeld		37 230 387	19 902 042
Sum gjeld		37 230 387	19 902 042
SUM EGENKAPITAL OG GJELD		56 614 499	36 955 458



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 567959

Enheten

Organisasjonsnummer: 925 676 594
Organisasjonsform: Aksjeselskap
Foretaksnavn: VERSUNI NORWAY AS
Forretningsadresse: Nydalsveien 28
0484 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Dan Bechor
Dato for fastsettelse av årsregnskapet: 26.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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

Brønnøysundregistrene, 03.07.2024



Organisasjonsnr: 925 676 594
VERSUNI NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	113 998 250	88 947 115
Sum inntekter		113 998 250	88 947 115
Kostnader			
Raw materials and consumables used	2	73 593 485	47 983 054
Employee benefits expense	3	4 240 089	5 976 152
Depreciation and amortisation expenses	4	810 954	810 954
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	2, 5	33 275 164	32 488 081
Sum kostnader		111 919 692	87 258 241
Driftsresultat		2 078 559	1 688 874
Finansinntekter og finanskostnader			
Annen renteinntekt	2	929 245	
Other financial income		3 580	3 243
Sum finansinntekter		932 825	3 243
Rentekostnad til foretak i samme konsern	2		783 633
Annen rentekostnad			12 665
Other financial expenses		26 575	
Sum finanskostnader		26 575	796 298
Netto finans		906 250	-793 056
Ordinært resultat før skattekostnad			
Income tax expense	6	654 112	210 993
Ordinært resultat etter skattekostnad		2 330 697	684 825
Årsresultat	7	2 330 697	684 825
Årsresultat etter minoritetsinteresser		2 330 697	684 825
Totalresultat		2 330 697	684 825
Overføringer og disponeringer			
Other equity	7	2 330 697	684 825



Sum overføringer og
disponeringer

2 330 697

684 825



Organisasjonsnr: 925 676 594
VERSUNI NORWAY AS

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Development	4		
Concessions, patents, licences, trademarks, and similar rights	4		
Utsatt skattefordel	4, 6	389 655	1 043 767
Goodwill	4	2 027 385	2 838 339
Sum immaterielle eiendeler		2 417 040	3 882 106

Other long-term receivables 9

Sum anleggsmidler **2 417 040** **3 882 106**

Omløpsmidler

Varer

Sum varer **433 030** **3 225**

Fordringer

Accounts receivables	8	43 905 889	27 110 773
Other short-term receivables	9	8 083 611	5 959 355
Konsernfordringer	9		
Sum fordringer		51 989 500	33 070 128

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	10	1 774 929	
Sum bankinnskudd, kontanter og lignende		1 774 929	

Sum omløpsmidler **54 197 459** **33 073 352**

SUM EIENDELER **56 614 499** **36 955 458**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	7, 11	1 730 000	1 730 000
Overkurs	7	15 300 000	15 300 000
Sum innskutt egenkapital		17 030 000	17 030 000

Opptjent egenkapital

Other equity	7	2 354 113	23 416
Sum opptjent egenkapital		2 354 113	23 416



Sum egenkapital		19 384 113	17 053 416
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	9		
Langsiktig konserngjeld	9		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions			48 293
Leverandørgjeld	9	21 760 688	9 831 846
Tax payable	6		
Public duties payable		4 917 825	4 672 746
Other current liabilities	9	10 551 874	5 349 157
Sum kortsiktig gjeld		37 230 387	19 902 042
Sum gjeld		37 230 387	19 902 042
SUM EGENKAPITAL OG GJELD		56 614 499	36 955 458



Organisasjonsnr: 925 676 594
VERSUNI NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
5.00

<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 2023 Versuni Norway AS

**Income statement
Balance sheet
Cash flow statement
Notes to the Accounts**

Org.no.: 925 676 594



Income statement

Versuni Norway AS

Operating income and operating expenses	Note	2023	2022
Revenue	1, 2	113 998 250	88 947 115
Total income		113 998 250	88 947 115
Raw materials and consumables used	2	73 593 485	47 983 054
Employee benefits expense	3	4 240 089	5 976 152
Depreciation and amortisation expenses	4	810 954	810 954
Other expenses	2, 5	33 275 164	32 488 081
Total expenses		111 919 692	87 258 241
Operating profit / loss		2 078 559	1 688 874
Financial income and expenses			
Interest income from group companies	2	916 435	0
Other interest income		12 810	0
Other financial income		3 580	3 243
Interest expense to group companies	2	0	783 633
Other interest expenses		0	12 665
Other financial expenses		26 575	0
Net financial items		906 250	-793 056
Net profit / loss before tax		2 984 809	895 818
Income tax expense	6	654 112	210 993
Net profit / loss after tax		2 330 697	684 825
Net profit or loss	7	2 330 697	684 825
Attributable to			
Other equity	7	2 330 697	684 825
Total		2 330 697	684 825



Balance sheet

Versuni Norway AS

Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Deferred tax assets	4, 6	389 655	1 043 767
Goodwill	4	2 027 385	2 838 339
Total intangible assets		2 417 040	3 882 106
Total non-current assets		2 417 040	3 882 106
Current assets			
Inventories		433 030	3 225
Debtors			
Accounts receivables	8	43 905 889	27 110 773
Other short-term receivables	9	8 083 611	5 959 355
Total receivables		51 989 500	33 070 128
Cash and cash equivalents	10	1 774 929	0
Total current assets		54 197 459	33 073 352
Total assets		56 614 499	36 955 458



Balance sheet

Versuni Norway AS

Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	7, 11	1 730 000	1 730 000
Share premium reserve	7	15 300 000	15 300 000
Total paid-up equity		17 030 000	17 030 000
Retained earnings			
Other equity	7	2 354 113	23 416
Total retained earnings		2 354 113	23 416
Total equity		19 384 113	17 053 416
Liabilities			
Current liabilities			
Liabilities to financial institutions		0	48 293
Trade payables	9	21 760 688	9 831 846
Public duties payable		4 917 825	4 672 746
Other current liabilities	9	10 551 874	5 349 157
Total current liabilities		37 230 387	19 902 042
Total liabilities		37 230 387	19 902 042
Total equity and liabilities		56 614 499	36 955 458

Oslo, 26.06.2024

The board of Versuni Norway AS

Johan David Filip Lindwall
Member of the board

Dan Bechor
Chairman of the board



Accounting principles

Fundamental principles - Valuation and classification

The financial statements consists of the income statement, balance sheet, cash flow statement and disclosure notes, and has been prepared in compliance with the Norwegian Accounting Act and accounting principles generally accepted in Norway as of 31 December 2023.

Transactions are recognised at the value of the consideration at the time of the transaction. Revenues are recognised in the income statement when earned, and expenses are recognised in the same period as the related revenues. The accounting principles are further elaborated below. 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.

Accounting principles for material financial statement items

Revenues - time of recognition

Revenues are recognised in the income statement when earned. Sales are taken to income when the company has delivered its products or services to the customer. For long term contracts revenues are recognised when the company has completed the contract. If projects are expected to result in losses, the total estimated loss is recognised immediately. Sales revenues are recognised net after deduction of VAT, discounts, bonuses, and invoiced freight expenses.

Expenses - time of recognition / matching

Expenses are expensed in the same period as related revenues. Expenses that cannot be directly matched to related revenues, are expensed when incurred. In the case of restructuring or shut-down of operations, all expenses related to this are expensed at the time of the resolution.

Fixed assets

Fixed assets are reflected in the balance sheet at purchase cost, net of any depreciations and impairments. If the carrying amount of a fixed asset exceeds the fair value, and this is not caused by temporary circumstances, the asset is written down to fair value. Expenses related to direct maintenance of an asset is expensed when incurred. Additions or improvements are added to the asset's costs price. Fixed assets that are being replaced, are expensed. The company classified assets with an economic lifetime of more than 3 years, and purchase cost of more than NOK 15 000, as fixed assets. Operational lease agreements are expensed as lease expenses, and classified as other operating expenses.

Depreciation

Ordinary depreciations are calculated linearly over the assets expected economic lifetime, with basis in the asset's purchase cost. Depreciations are classified as operating expenses.

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and the expected selling price. The purchase cost for acquired goods is the acquisition cost. Cost of goods sold in the income statement consist of the acquisition cost for goods sold, with the addition of write-downs according to the accounting principles per year-end.

Investments in shares and financial instruments

Shares and investments that are held for sale are classified as current assets in the balance sheet. Investments are valued at the lowest of historical cost and the fair value at year end. Received dividend, and realised and unrealised gains/losses are recognised as financial income or expenses.

**Pensions**

The company has a defined contribution plan. With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments. The company's pension scheme satisfy the requirements of the Act on Mandatory Occupational Pension.

Taxes

Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values at the year-end. Deferred tax reflected at nominal value. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. Deferred tax assets appear if the company has one or more temporary differences that gives rise to future tax deductions. The tax expense of the year consists of changes in deferred tax / deferred tax benefit, together with taxes payable for the income year adjusted for any errors in prior years calculations.

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.

Foreign currency

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as financial income and expense.



Note 1 Operating income

	2023	2022
Revenue	113 998 250	88 947 115
Other operating income		
Total	113 998 250	88 947 115
Activity distribution		
Kichen appliances	41 715 000	32 798 343
Floor care	22 943 000	22 811 509
Coffee	21 208 000	12 301 524
Garment care	16 592 000	8 762 327
Air	1 482 000	2 803 995
Homecare	0	1 813 938
Other	10 058 250	7 655 478
Total	113 998 250	88 947 115
Geographic breakdown		
Norway	10 262 170	13 435 919
The European Union	103 736 080	75 511 196
Total	113 998 250	88 947 115

Note 2 Related party transactions

Remuneration to executives is disclosed in note 3, and balances with group companies is disclosed in note 8.

Versuni Norway AS carries out transactions with related parties on a recurring basis.

All transactions are carried out as part of the ordinary business, and at arms length basis.

	Counterparty	2023	2022
Related party sales	*	6 947 483	7 365 670
Cost of goods	*	-59 640 434	-60 349 981
Refunds	*	0	-1 080 908
Transfer pricing adjustments	*	-1 950 277	-6 632 772
Interest income	*	916 435	0
Interest on loans from related parties	*	0	783 633

* Versuni Netherlands B.V.



Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2023	2022
Salaries	3 590 130	3 936 554
Social security fees	550 880	748 639
Pension costs	347 015	1 027 056
Other remuneration	-247 140	263 903
Total	4 240 885	5 976 152

In 2023 the company employed 5 man-years.

No salaries or other remuneration have been paid to the Board members in the accounting year. No compensation has been paid to the company's General Manager as he is formally employed in the Swedish group company Versuni Sweden AB and receives his salary from this company.

No loans/sureties have been granted to the Board chairman or other related parties.

The company has no obligation to provide severance benefits to the Chairman of the Board. The company has not entered into any bonus agreements, profit-sharing agreements or similar with the Chairman of the Board.

Expensed audit fee	2023	2022
Statutory audit	158 984	138 300
Total	158 984	138 300

Note 4 Intangible assets

Intangible assets	Goodwill	Total
Purchase cost 01.01.2023	4 054 770	4 054 770
Addition	0	0
Disposal	0	0
Purchase cost 31.12.2023	4 054 770	4 054 770
Accumulated depreciation 31.12.2023	2 027 385	2 027 385
Net book value 31.12.2023	2 027 385	2 027 385
Depreciation in the year	810 954	810 954
Expected useful life	5 years	
Depreciation plan	Linear	



Note 5 Lease agreements

The company leases offices in Nydalsveien 28, Oslo. The annual lease is NOK 578 776

All lease agreements are regulated annually according to the consumer price index.

Note 6 Tax

This year's tax expense	2023	2022
Payable tax	0	0
Changes in deferred tax assets	654 112	210 993
Tax expense on ordinary profit/loss	654 112	210 993
Taxable income:		
Ordinary profit/loss before tax	2 984 809	895 818
Permanent differences	-11 572	63 237
Changes temporary differences	-730 301	4 068 472
Allocation of loss to be brought forward	-2 242 936	-5 027 527
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2023	2022	Difference
Goodwill	-48 657	243 286	291 943
Inventories	-18 887	-3 224	15 663
Provisions	-837 136	-1 875 043	-1 037 907
Total	-904 680	-1 634 981	-730 301
Accumulated loss to be brought forward	-866 478	-3 109 414	-2 242 936
Basis for calculation of deferred tax	-1 771 158	-4 744 395	-2 973 237
Deferred tax assets (22 %)	-389 655	-1 043 767	-654 112

Note 7 Equity capital

	Share capital	Share premium	Other equity	Total Equity
Pr. 31.12.2022	1 730 000	15 300 000	23 416	17 053 416
Result of the year			2 330 697	2 330 697
Pr 31.12.2023	1 730 000	15 300 000	2 354 113	19 384 113



Note 8 Customer receivables

	2023	2022
Accounts receivables at nominal value	43 905 889	27 110 773
Bad debts provision	0	0
Accounts receivables in the balance sheet	43 905 889	27 110 773

Note 9 Balance with group companies

	2023	2022
Accounts receivables	0	1 255 164
Other receivables	8 083 611	5 788 912
Total	8 083 611	7 044 076

Liabilities

Trade payables	11 273 599	4 392 065
Other current liabilities	0	0
Total	11 273 599	4 392 065

Note 10 Restricted bank deposits

	2023	2022
Restricted bank deposits	0	0

Note 11 Total shares, shareholders etc

The share capital consists of 17 300 shares with nominal value NOK 100 each. All the shares are owned by Versuni Holding BV, Claude Debussylaan 88, 1082 MD Amsterdam, Netherlands. The consolidated financial statements for the group, which includes Versuni Norway AS, can be obtained upon request to the parent company.



Annual Report 2023 Versuni Norway AS

**Income statement
Balance sheet
Cash flow statement
Notes to the Accounts**

Penneo Dokumentnøkkel: 2FTMT-PMW5G-8266M-S4ATQ-Q2ZZQ-NIMKN

Org.no.: 925 676 594



Income statement

Versuni Norway AS

Operating income and operating expenses	Note	2023	2022
Revenue	1, 2	113 998 250	88 947 115
Total income		113 998 250	88 947 115
Raw materials and consumables used	2	73 593 485	47 983 054
Employee benefits expense	3	4 240 089	5 976 152
Depreciation and amortisation expenses	4	810 954	810 954
Other expenses	2, 5	33 275 164	32 488 081
Total expenses		111 919 692	87 258 241
Operating profit / loss		2 078 559	1 688 874
Financial income and expenses			
Interest income from group companies	2	916 435	0
Other interest income		12 810	0
Other financial income		3 580	3 243
Interest expense to group companies	2	0	783 633
Other interest expenses		0	12 665
Other financial expenses		26 575	0
Net financial items		906 250	-793 056
Net profit / loss before tax		2 984 809	895 818
Income tax expense	6	654 112	210 993
Net profit / loss after tax		2 330 697	684 825
Net profit or loss	7	2 330 697	684 825
Attributable to			
Other equity	7	2 330 697	684 825
Total		2 330 697	684 825

Penneo Dokumentnøkkel: 2FTMT-PMW5G-8266M-S4ATQ-Q2ZZQ-NIMKV



Balance sheet

Versuni Norway AS

Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Deferred tax assets	4, 6	389 655	1 043 767
Goodwill	4	2 027 385	2 838 339
Total intangible assets		2 417 040	3 882 106
Total non-current assets		2 417 040	3 882 106
Current assets			
Inventories		433 030	3 225
Debtors			
Accounts receivables	8	43 905 889	27 110 773
Other short-term receivables	9	8 083 611	5 959 355
Total receivables		51 989 500	33 070 128
Cash and cash equivalents	10	1 774 929	0
Total current assets		54 197 459	33 073 352
Total assets		56 614 499	36 955 458

Penneo Dokumentnøkkel: 2FTMT-PMW5G-8266M-S4ATQ-Q2ZZQ-NIMKN



Balance sheet

Versuni Norway AS

Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	7, 11	1 730 000	1 730 000
Share premium reserve	7	15 300 000	15 300 000
Total paid-up equity		17 030 000	17 030 000
Retained earnings			
Other equity	7	2 354 113	23 416
Total retained earnings		2 354 113	23 416
Total equity		19 384 113	17 053 416
Liabilities			
Current liabilities			
Liabilities to financial institutions		0	48 293
Trade payables	9	21 760 688	9 831 846
Public duties payable		4 917 825	4 672 746
Other current liabilities	9	10 551 874	5 349 157
Total current liabilities		37 230 387	19 902 042
Total liabilities		37 230 387	19 902 042
Total equity and liabilities		56 614 499	36 955 458

Oslo,
The board of Versuni Norway AS

Johan David Filip Lindwall
Member of the board

Dan Bechor
Chairman of the board

Penneo Dokumentnøkkel: 2FTMT-PMW5G-8266M-S4ATQ-Q2ZZQ-NIMKN



Versuni Norway AS

Cash Flow Statement

	2023	2022
Cash flow from operations		
Profit before income taxes	2 984 809	895 818
Taxes paid in the period	-	-1 073 574
Depreciation	810 954	810 954
Change in inventory	-429 805	6 601
Change in trade debtors	-16 795 116	45 194 339
Change in trade creditors	11 928 842	-3 165 829
Change in financial instruments	-	654 787
Change in other provisions	3 323 538	-17 277 489
Net cash flow from operations	1 823 222	26 045 607
Cash flow from investments		
Payments from investment activities	-	-
Net cash flow from investments	-	-
Cash flow from financing		
Net repayment of debt to financial institutions	-48 293	48 293
Repayment of loans	-	-26 314 715
Proceeds from new loans	-	-
New equity received	-	-
Net cash flow from financing	-48 293	-26 266 422
Net change in cash and cash equivalents	1 774 929	-220 815
Cash and cash equivalents at the beginning of the period	-	220 815
Cash and cash equivalents at the end of the period	1 774 929	-

Penneo Dokumentnr: 2FTMT-PMWSG-8266M-5AATQ-QZZQ-NIMKV



Accounting principles

Fundamental principles - Valuation and classification

The financial statements consists of the income statement, balance sheet, cash flow statement and disclosure notes, and has been prepared in compliance with the Norwegian Accounting Act and accounting principles generally accepted in Norway as of 31 December 2023.

Transactions are recognised at the value of the consideration at the time of the transaction. Revenues are recognised in the income statement when earned, and expenses are recognised in the same period as the related revenues. The accounting principles are further elaborated below. 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.

Accounting principles for material financial statement items

Revenues - time of recognition

Revenues are recognised in the income statement when earned. Sales are taken to income when the company has delivered its products or services to the customer. For long term contracts revenues are recognised when the company has completed the contract. If projects are expected to result in losses, the total estimated loss is recognised immediately. Sales revenues are recognised net after deduction of VAT, discounts, bonuses, and invoiced freight expenses.

Expenses - time of recognition / matching

Expenses are expensed in the same period as related revenues. Expenses that cannot be directly matched to related revenues, are expensed when incurred. In the case of restructuring or shut-down of operations, all expenses related to this are expensed at the time of the resolution.

Fixed assets

Fixed assets are reflected in the balance sheet at purchase cost, net of any depreciations and impairments. If the carrying amount of a fixed asset exceeds the fair value, and this is not caused by temporary circumstances, the asset is written down to fair value. Expenses related to direct maintenance of an asset is expensed when incurred. Additions or improvements are added to the asset's costs price. Fixed assets that are being replaced, are expensed. The company classified assets with an economic lifetime of more than 3 years, and purchase cost of more than NOK 15 000, as fixed assets. Operational lease agreements are expensed as lease expenses, and classified as other operating expenses.

Depreciation

Ordinary depreciations are calculated linearly over the assets expected economic lifetime, with basis in the asset's purchase cost. Depreciations are classified as operating expenses.

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and the expected selling price. The purchase cost for acquired goods is the acquisition cost. Cost of goods sold in the income statement consist of the acquisition cost for goods sold, with the addition of write-downs according to the accounting principles per year-end.

Investments in shares and financial instruments

Shares and investments that are held for sale are classified as current assets in the balance sheet. Investments are valued at the lowest of historical cost and the fair value at year end. Received dividend, and realised and unrealised gains/losses are recognised as financial income or expenses.

**Pensions**

The company has a defined contribution plan. With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments. The company's pension scheme satisfy the requirements of the Act on Mandatory Occupational Pension.

Taxes

Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values at the year-end. Deferred tax reflected at nominal value. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. Deferred tax assets appear if the company has one or more temporary differences that gives rise to future tax deductions. The tax expense of the year consists of changes in deferred tax / deferred tax benefit, together with taxes payable for the income year adjusted for any errors in prior years calculations.

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.

Foreign currency

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as financial income and expense.



Note 1 Operating income

	2023	2022
Revenue	113 998 250	88 947 115
Other operating income		
Total	113 998 250	88 947 115
Activity distribution		
Kichen appliances	41 715 000	32 798 343
Floor care	22 943 000	22 811 509
Coffee	21 208 000	12 301 524
Garment care	16 592 000	8 762 327
Air	1 482 000	2 803 995
Homecare	0	1 813 938
Other	10 058 250	7 655 478
Total	113 998 250	88 947 115
Geographic breakdown		
Norway	10 262 170	13 435 919
The European Union	103 736 080	75 511 196
Total	113 998 250	88 947 115

Note 2 Related party transactions

Remuneration to executives is disclosed in note 3, and balances with group companies is disclosed in note 8.

Versuni Norway AS carries out transactions with related parties on a recurring basis.

All transactions are carried out as part of the ordinary business, and at arms length basis.

	Counterparty	2023	2022
Related party sales	*	6 947 483	7 365 670
Cost of goods	*	-59 640 434	-60 349 981
Refunds	*	0	-1 080 908
Transfer pricing adjustments	*	-1 950 277	-6 632 772
Interest income	*	916 435	0
Interest on loans from related parties	*	0	783 633

* Versuni Netherlands B.V.



Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2023	2022
Salaries	3 590 130	3 936 554
Social security fees	550 880	748 639
Pension costs	347 015	1 027 056
Other remuneration	-247 140	263 903
Total	4 240 885	5 976 152

In 2023 the company employed 5 man-years.

No salaries or other remuneration have been paid to the Board members in the accounting year. No compensation has been paid to the company's General Manager as he is formally employed in the Swedish group company Versuni Sweden AB and receives his salary from this company.

No loans/sureties have been granted to the Board chairman or other related parties.

The company has no obligation to provide severance benefits to the Chairman of the Board. The company has not entered into any bonus agreements, profit-sharing agreements or similar with the Chairman of the Board.

Expensed audit fee	2023	2022
Statutory audit	158 984	138 300
Total	158 984	138 300

Note 4 Intangible assets

Intangible assets	Goodwill	Total
Purchase cost 01.01.2023	4 054 770	4 054 770
Addition	0	0
Disposal	0	0
Purchase cost 31.12.2023	4 054 770	4 054 770
Accumulated depreciation 31.12.2023	2 027 385	2 027 385
Net book value 31.12.2023	2 027 385	2 027 385
Depreciation in the year	810 954	810 954
Expected useful life	5 years	
Depreciation plan	Linear	

Penneo Dokumentnøkkel: 2FTMT-PMW5G-82666M-5A4TC-Q2ZZQ-NIMKN



Note 5 Lease agreements

The company leases offices in Nydalsveien 28, Oslo. The annual lease is NOK 578 776

All lease agreements are regulated annually according to the consumer price index.

Note 6 Tax

This year's tax expense	2023	2022
Payable tax	0	0
Changes in deferred tax assets	654 112	210 993
Tax expense on ordinary profit/loss	654 112	210 993
Taxable income:		
Ordinary profit/loss before tax	2 984 809	895 818
Permanent differences	-11 572	63 237
Changes temporary differences	-730 301	4 068 472
Allocation of loss to be brought forward	-2 242 936	-5 027 527
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2023	2022	Difference
Goodwill	-48 657	243 286	291 943
Inventories	-18 887	-3 224	15 663
Provisions	-837 136	-1 875 043	-1 037 907
Total	-904 680	-1 634 981	-730 301
Accumulated loss to be brought forward	-866 478	-3 109 414	-2 242 936
Basis for calculation of deferred tax	-1 771 158	-4 744 395	-2 973 237
Deferred tax assets (22 %)	-389 655	-1 043 767	-654 112

Note 7 Equity capital

	Share capital	Share premium	Other equity	Total Equity
Pr. 31.12.2022	1 730 000	15 300 000	23 416	17 053 416
Result of the year			2 330 697	2 330 697
Pr 31.12.2023	1 730 000	15 300 000	2 354 113	19 384 113



Note 8 Customer receivables

	2023	2022
Accounts receivables at nominal value	43 905 889	27 110 773
Bad debts provision	0	0
Accounts receivables in the balance sheet	43 905 889	27 110 773

Note 9 Balance with group companies

	2023	2022
Accounts receivables	0	1 255 164
Other receivables	8 083 611	5 788 912
Total	8 083 611	7 044 076

Liabilities

Trade payables	11 273 599	4 392 065
Other current liabilities	0	0
Total	11 273 599	4 392 065

Note 10 Restricted bank deposits

	2023	2022
Restricted bank deposits	0	0

Note 11 Total shares, shareholders etc

The share capital consists of 17 300 shares with nominal value NOK 100 each. All the shares are owned by Versuni Holding BV, Claude Debussylaan 88, 1082 MD Amsterdam, Netherlands. The consolidated financial statements for the group, which includes Versuni Norway AS, can be obtained upon request to the parent company.



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Dan Bechor

Chairman of the board

På vegne av: Versuni Norway AS

Serienummer: 2d2eb705518781[...]c6702ab5afb75

IP: 147.161.xxx.xxx

2024-06-26 13:14:57 UTC



Lindwall, Johan David Filip

Member of the board

På vegne av: Versuni Norway AS

Serienummer: no_bankid:9578-5993-4-4697073

IP: 147.161.xxx.xxx

2024-06-26 13:24:52 UTC



Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>

Penneo Dokumentno: kke1:2FTMT-PMW5G-8266M-54ATQ-Q2ZZQ-NIMKN



Directors Report

1. Versuni Norway AS

Versuni Holding BV, Headquartered in Netherlands is a leading company focused on the products of Domestic appliances like Kitchen Appliances, Floor care, Espresso, Garment care and Air business. Versuni Norway AS is a limited liability company wholly owned subsidiary of Versuni Holding BV., Netherlands which operates its main business with the sale and marketing of Domestic Appliances Products. The Company's head office is located in Oslo. Versuni Norway AS is incorporated on 18 Aug 2020 and commenced its independent operations from 01 Jul 2021.

1A. Purchase of Business from Royal Philips

Koninklijke Philips N.V. Netherlands started for the arrangement of disentanglement of Domestic Appliances business segment in the beginning of 2020 and this resulted in a separated Domestic Appliances legal entity structure per July 1, 2021, whereby the respective individual legal entities of Royal Philips Group have transferred all the relevant assets and liabilities to the Purchasing entity. These arrangements resulted in Philips Norge AS transferred all the relevant assets and liabilities to Versuni Norway AS. The settlement towards business purchase were settled through issue of shares in Versuni Norway AS to Koninklijke Philips N.V and these shares were fully transferred by Koninklijke Philips N.V to Nobel Bidco B.V on September 2, 2021.

2. Research and development

Versuni's Research is developing new technologies and potential growth areas for Versuni's products. Our attitude is that every innovative idea should start with an understanding of the world around us. Research and developments are primarily carried out by Versuni, Netherlands, a parent company and their global centres of expertise.

3. Working environment

The working environment in the enterprise is considered satisfactory. This is confirmed through various surveys such as annual health surveys (under the auspices of the occupational health service), half-year employee surveys. The results of the surveys are reviewed with the employees, who are also directly involved in various improvement measures. Each manager is encouraged to discuss workload and work-life balance with their direct reporters. Measures will depend on the individual situation.

The COVID pandemic resulted in extensive use of home offices for our employees, and this continued in 2022. In 2023, to maintain flexibility, Versuni Norway AS has introduced a Hybrid solution, where employees can work from home where the role allows where part of the week to split between back to office and work from home. Our employees have shown a great understanding of, and actively contributed to, maintaining the business despite a more difficult everyday life. Many of our employees have appreciated the extended flexibility that has been provided and the productivity has been good. Sickness absence in 2023 was 0 days. There were no work-related accidents in 2023.

4. Employees

Every employee shall have equal opportunities and will be treated equally in work and engagement regardless of personal background, race, gender, nationality, age, sexual orientation or beliefs. No form of harassment or discrimination is tolerated. The same applies when recruiting employees. Versuni strives to offer equal pay for equal work performed at the same level and in the same geographical area. Across job levels and work families, it doesn't distinguish in average pay between women and men. Currently, women in the Versuni team at the end of the year accounted for 6 people. The distribution on male and female are 1 male and 5 females, respectively. Both the board and the company's management are aware of the societal expectations concerning the measure to promote gender equality in the business. Versuni Norway has only been in full-time positions. However, we



are open to providing part-time work to employees who, for social, health or other weighty welfare reasons, apply for temporary or permanently reduced positions. We don't have any unsuitable shared-time positions. In 2023, a total of 0 people were out in parental unemployment.

5. External environment

Versuni which divested from Koninklijke Philips and its heritage stretches back to our inception 130 years ago, where we have always been committed to operating a sustainable business. In the beginning, the main focus was on support for schools, sports and other initiatives for the local communities, and since the 1970s we have also focused on improving production, supply lines and of course the products.

In September 2020, Koninklijke Philips reinforced its commitment as a purpose-driven company with the announcement of an improved and fully integrated approach to doing business responsibly and sustainably. The Philips DA framework consists of a comprehensive set of key commitments across all dimensions of environmental, social and governance (ESG) that guide the execution of the company's strategy. It includes ambitious goals and detailed action plans.

Operations in Norway do not have a significant negative impact on the environment, except for transporting goods to Norway and out to customers. The office at Nydalsveien 28, 0484 Oslo sorts food waste, paper and electrical waste, in order to reduce the impact on the environment.

Through established cooperation locally with waste collection companies (Norsirk), returned products are taken care of in a responsible manner. The same applies to the return scheme for packaging (Green Dot / Grønn punkt).

6. Compliance, Controls and Procedures

Versuni Norway AS is in adherence with laws and regulations as well as internal directives, internal controls and procedures. It is systematically implemented and followed up through our compliance system. The compliance system is based on prevention, detection, reporting and responding. In addition to financial compliance, priority areas are health, safety and environment (HSE), human rights, anticorruption, competition law and data privacy.

7. Our performance in 2023

The year 2023 had Versuni business improved as planned versus challenges like global supply constraints, with increased prices of commodities and transportation in 2022. Furthermore, we adapted to and fulfilled changing consumer demand, including hybrid working and the accelerated shift to online, and prioritized investment in digital and e-commerce go-to-market models.

The Norway operations in 2023, we were able to deliver healthy sales of NOK 113.4 million as against NOK 88.94 million in 2022 with 27.50% increase in revenue.

The company's operating costs in 2023 were NOK 111.92 million as against NOK 87.25 million in 2022. The company had operating income in 2023 NOK 2.08 million as against an operating income of NOK 1.69 Million in 2022, and an annual Net Profit after taxes of NOK 2.33 million as against Net profit of NOK 684 thousand in 2022.

The company's equity and share premium invested during the year 2021 is NOK 17 million and there is no increase in equity or share premium in year 2022 or 2023. The company has the Total equity and reserves in 2023 are NOK 19.38 million vs NOK 17.05 million in 2022.

Year-end trade receivables in 2023 were NOK 43 million as against NOK 27 million in 2022. The liquidity as expected were better in 2023. The Company's current ratio in 2023 are 1.53 :1 as against 1.65 :1 in 2022 for every current liability is held.



Cash flow

Total cash flow net in 2023 was NOK 1.77 million as against nil in 2022 which is mainly is on significant profit from operations NOK 2.98 million in 2023 vs NOK 895K in 2022 and to be reduced towards working capital investments and financing for 2023 are NOK 48K vs NOK 26.26 Million in 2022.

8. Board liability insurance

The company is covered by the Versuni Netherlands Group's global insurance program. Through this insurance, the general manager, chairman, directors, directors, members of the goods and employees with management responsibilities will be covered for possible liability to the company up to EUR 28 million per incident.

9. Financial risk

The company is exposed to credit risk, interest rate risk and currency risk in its ordinary business activities, and steers towards having an acceptable risk in these areas. The company hedges against currency exposure by taking advantage of financial forward contracts handled by Versuni Treasury in the Netherlands. More detailed information on how we handle financial risk is described under accounting principles in the annual accounts.

10. Liquidity risk

Trade receivables are continuously assessed on the basis of changes in market conditions. The Company's Credit & Collections Managers conduct monthly checks, as well as assess the need for provisions for losses on trade receivables. See Note 8 & 9 Receivables and liabilities.

11. Outlook for 2024

We expect that we can grow our top-line sales in 2024 to the extent of 8% to 10%. We are expanding market share, including a new business in one of coffee segment. In May 2023, we performed for the replacement of the IT transitional services that were provided by the Royal Philips, to become fully independent of the Royal Philips infrastructure in 2023.

According to section 3-3a of the Norwegian Accounting Act, the board of directors confirms that the financial statements have been prepared on the assumption of a going concern. Also, the board of directors confirms that the financial statements and the directors reports are prepared as per Norwegian Transparency Act.

12. Board developments

The board of directors has an annual plan for its work. It includes recurring topics such as strategy review, business planning, risk and compliance oversight, financial reporting, people strategy, succession planning as well as health and safety, and sustainability including social responsibility, climate and environment. The Board of Directors is closely following the market and macroeconomic developments relevant for our industry.



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Dan Bechor

Chairman of the board

På vegne av: Versuni Norway AS

Serienummer: 2d2eb705518781[...]c6702ab5afb75

IP: 147.161.xxx.xxx

2024-06-26 13:14:57 UTC



Lindwall, Johan David Filip

Member of the board

På vegne av: Versuni Norway AS

Serienummer: no_bankid:9578-5993-4-4697073

IP: 147.161.xxx.xxx

2024-06-26 13:24:52 UTC



Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>

Penneo Dokumentnøkkel: F4BUW-ZHPZC-GAF37-0EZDQ-SONXU-18GWX



Statsautoriserte revisorer
Ernst & Young AS

Gudbrandsdalsvegen 188
2619 Lillehammer

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Versuni Norway AS

Opinion

We have audited the financial statements of Versuni Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and 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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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 and using the



Building a better
working world

going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

Lillehammer, 26 June 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Rune J. Baukhol
State Authorised Public Accountant (Norway)

Independent auditor's report - Versuni Norway AS 2023

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: EWQ8K-X82M7-CC7DQ-0L0X6-03AWP-PN343



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Baukhol, Rune Johannes

Statsautorisert revisor

På vegne av: Ernst & Young

Serienummer: no_bankid:9578-5999-4-1261839

IP: 147.161.xxx.xxx

2024-06-26 14:11:33 UTC



Penneo Dokumentnøkkel: EWQBK-X82M7-CC7DQ-0LOX6-03AWP-PN343

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



Our date 18.03.2024	Your date	Case officer Vibeke Home
800 80 000 skatteetaten.no	Your reference	Telephone +4748123176
Org. nr: 974761076	Our reference 2024/5089433	Postal address P.O. Box 9200 Grønland 0134 Oslo

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS
AS

Att.Håvard Egge
Postboks 748 Sentrum
0106 OSLO
Norge

Callers from abroad, please call +47 22 07 70 00

Permission to prepare the annual accounts and directors' report in English language for Versuni Norway AS, org. no 925 676 594

With reference to your letter of 14 February 2024 with respect to the above matter regarding Versuni Norway AS.

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

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

Background

Versuni Norway AS is a private limited company 100 % owned by a foreign company and is part of an international group. The activities of the company are marketing and sales of household appliances, import and wholesale business.

The company is part of the Versuni group where the working language and internal reporting are in English. The chairperson and member of the board are not Norwegian.

Condition for the permission

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

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



“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

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

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

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a subsidiary of a foreign company and is part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Vibeke Horne
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.