



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2024 - 31.12.2024 |
|-------------------------|-------------------------|

Konsern

| | |
|---------------------------|----|
| Morselskap i konsern: | Ja |
| Konsernregnskap lagt ved: | Ja |

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

| | |
|--|--------------|
| Bekreftet av representant for selskapet: | Ingrid Leore |
| Dato for fastsettelse av årsregnskapet: | 12.03.2025 |

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 10.08.2025



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 1,2 | | |
| Sum inntekter | 1,2 | | |
| Kostnader | | | |
| Lønnskostnad | 3 | | |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | 4 | | |
| Annen driftskostnad | 5,6 | 339 000 | 795 000 |
| Sum kostnader | | 339 000 | 795 000 |
| Driftsresultat | | -339 000 | -795 000 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | 2,6 | 6 233 000 | 34 397 000 |
| Sum finansinntekter | | 6 233 000 | 34 397 000 |
| Annen finanskostnad | 2,6 | 7 431 000 | 12 843 000 |
| Valutatap | 2,6 | 2 597 000 | 20 759 000 |
| Sum finanskostnader | | 10 028 000 | 33 602 000 |
| Netto finans | | -3 795 000 | 795 000 |
| Resultat før skattekostnad | | -4 134 000 | 0 |
| Skattekostnad | 7 | -909 000 | |
| Årsresultat | | -3 225 000 | 0 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 10 | 3 163 566 000 | 3 163 566 000 |
| Sum finansielle anleggsmidler | | 3 163 566 000 | 3 163 566 000 |
| Sum anleggsmidler | | 3 163 566 000 | 3 163 566 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Andre fordringer | 13 | 23 283 000 | 209 091 000 |
| Sum fordringer | | 23 283 000 | 209 091 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 14 | 14 364 000 | 8 495 000 |
| Sum bankinnskudd, kontanter og lignende | | 14 364 000 | 8 495 000 |
| Sum omløpsmidler | | 37 647 000 | 217 586 000 |
| SUM EIENDELER | | 3 201 213 000 | 3 381 152 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | 8 | 233 863 000 | 233 863 000 |
| Beholdning av egne aksjer | | -3 492 000 | -1 869 000 |
| Overkurs | | 2 095 616 000 | 2 095 616 000 |
| Annen innskutt egenkapital | | 868 774 000 | 952 007 000 |
| Sum innskutt egenkapital | | 3 194 761 000 | 3 279 617 000 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|-----------------------------------|-------------|----------------------|----------------------|
| Sum egenkapital | | 3 194 761 000 | 3 279 617 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 9,11 | 0 | 95 087 000 |
| Sum annen langsiktig gjeld | | 0 | 95 087 000 |
| Sum langsiktig gjeld | | 0 | 95 087 000 |
| Kortsiktig gjeld | | | |
| Annen kortsiktig gjeld | 13 | 6 452 000 | 6 448 000 |
| Sum kortsiktig gjeld | | 6 452 000 | 6 448 000 |
| Sum gjeld | | 6 452 000 | 101 535 000 |
| SUM EGENKAPITAL OG GJELD | | 3 201 213 000 | 3 381 152 000 |



Konsernets resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|----------------------|----------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 1,2 | 3 150 936 000 | 3 516 870 000 |
| Sum inntekter | | 3 150 936 000 | 3 516 870 000 |
| Kostnader | | | |
| Varekostnad | | 1 544 575 000 | 1 710 731 000 |
| Lønnskostnad | 3 | 416 061 000 | 404 683 000 |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | 4 | 454 089 000 | 429 949 000 |
| Annen driftskostnad | 5,6 | 558 829 000 | 544 107 000 |
| Restrukturering | 4 | 63 946 000 | 52 286 000 |
| Sum kostnader | | 3 037 500 000 | 3 141 756 000 |
| Driftsresultat | | 113 436 000 | 375 114 000 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | 2,6 | 4 145 000 | 3 420 000 |
| Sum finansinntekter | | 4 145 000 | 3 420 000 |
| Annen finanskostnad | 2,6 | 131 653 000 | 123 941 000 |
| Valutatap | 2,6 | 140 393 000 | 168 849 000 |
| Sum finanskostnader | | 272 046 000 | 292 790 000 |
| Netto finans | | -267 901 000 | -289 370 000 |
| Resultat før skattekostnad | | -154 465 000 | 85 744 000 |
| Skattekostnad | 7 | 25 630 000 | 90 168 000 |
| Årsresultat | | -180 095 000 | -4 424 000 |



Konsernets balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utvikling | 4 | 70 263 000 | 65 057 000 |
| Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter | 4 | 2 891 634 000 | 2 993 776 000 |
| Goodwill | 4 | 1 757 552 000 | 2 014 874 000 |
| Sum immaterielle eiendeler | | 4 719 449 000 | 5 073 707 000 |
| Varige driftsmidler | | | |
| Driftsløsøre, inventar, verktøy, kontormaskiner og lignende | 4,9 | 132 315 000 | 117 807 000 |
| Sum varige driftsmidler | | 132 315 000 | 117 807 000 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 10 | | |
| Investering i annet foretak i samme konsern | 10 | | 50 000 |
| Andre fordringer | 11 | 10 482 000 | 16 795 000 |
| Sum finansielle anleggsmidler | | 10 482 000 | 16 845 000 |
| Sum anleggsmidler | | 4 862 246 000 | 5 208 359 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Varer | 9,12 | 479 176 000 | 576 908 000 |
| Sum varer | | 479 176 000 | 576 908 000 |
| Fordringer | | | |
| Kundefordringer | 9,13 | 220 479 000 | 224 861 000 |
| Andre fordringer | 13 | 45 835 000 | 46 697 000 |
| Sum fordringer | | 266 314 000 | 271 558 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 14 | 237 842 000 | 175 070 000 |
| Sum bankinnskudd, kontanter og lignende | | 237 842 000 | 175 070 000 |
| Sum omløpsmidler | | 983 332 000 | 1 023 536 000 |



Konsernets balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|----------------------|----------------------|
| SUM EIENDELER | | 5 845 578 000 | 6 231 895 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | 8 | 233 863 000 | 233 863 000 |
| Beholdning av egne aksjer | 8 | -3 492 000 | -1 869 000 |
| Overkurs | 8 | 2 095 616 000 | 2 095 616 000 |
| Annen innskutt egenkapital | 8 | 271 226 000 | 562 861 000 |
| Sum innskutt egenkapital | | 2 597 213 000 | 2 890 471 000 |
| Sum egenkapital | | 2 597 213 000 | 2 890 471 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Pensjonsforpliktelser | 3 | 2 550 000 | 2 088 000 |
| Utsatt skatt | 7 | 560 751 000 | 551 132 000 |
| Sum avsetninger for forpliktelser | | 563 301 000 | 553 220 000 |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 9,11 | 2 245 450 000 | 2 308 990 000 |
| Øvrig langsiktig gjeld | 1 | 53 437 000 | 79 147 000 |
| Sum annen langsiktig gjeld | | 2 298 887 000 | 2 388 137 000 |
| Sum langsiktig gjeld | | 2 862 188 000 | 2 941 357 000 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 11 | 155 637 000 | 153 010 000 |
| Betalbar skatt | 7 | 19 512 000 | 70 037 000 |
| Skyldige offentlige avgifter | | 30 322 000 | 30 615 000 |
| Annen kortsiktig gjeld | 13 | 180 706 000 | 146 405 000 |
| Sum kortsiktig gjeld | | 386 177 000 | 400 067 000 |
| Sum gjeld | | 3 248 365 000 | 3 341 424 000 |
| SUM EGENKAPITAL OG GJELD | | 5 845 578 000 | 6 231 895 000 |



Konsernets balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---------------------|-------------|-------------|-------------|
|---------------------|-------------|-------------|-------------|



To the General Meeting of NXMH AS

Independent Auditor's Report

Opinion

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

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

In our opinion

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

Basis for Opinion

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

Other Information

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

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

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

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

PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Ålesund, 26 March 2025

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

NXMH AS - Auditor's report 2024

Signers:

| Name | Method | Date |
|---------------------|---------------|------------------|
| Stokke, Nils Robert | BANKID | 2025-03-26 12:59 |

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Annual report

2024

NXMH AS

912 235 823





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NXMH AS
(NO912 235 823)

Annual Report 2024

Parent Company

NXMH AS's activity is related to the management of ownership interests. On 31 December 2024, the company owns 100% of the shares of Stokke AS. NXMH AS has its registered office in Aalesund.

NXMH AS is owned by NXMH BV in Belgium with 98.11%. Of the remaining shares, 1.49% are treasury shares in NXMH AS and 0.4% are privately held shares currently under dispute.

Group

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

Stokke AS is a leading international brand specializing in the development, marketing, and sale of high-quality children's products.

Immaterial Assets

NXMH Group's most valuable intangible asset is its globally recognized brand. This is an area where Stokke AS has made substantial investments. Stokke is the owner of an extensive IP portfolio including trademarks, patents, registered designs and copyrights, which includes Stokke AS' most iconic product, the Tripp Trapp chair. Stokke AS actively fights copy and counterfeit products and spends considerable resources each year on IP enforcement globally. In addition to its existing portfolio, Stokke AS continuously invests in innovation, with a strong team of designers and engineers dedicated to developing new products and enhancing and modernizing current offerings.

Stokke AS owns a vast and closely regulated network of distribution. This framework gives valuable control over how, where and when a product is sold, licensed, or retained for direct distribution. Combined with strong and long-term relationships with more than 3000 key retail partners around the world, many of which are spanning over decades, Stokke has a developed a very strong and sustainable physical and digital distribution presence in the market

Financial performance

The Group achieved sales revenues in 2024 of NOK 3 150,9 million, representing a decline of 10,4% compared to 2023. 98,7% of sales in 2024 were outside of Norway.

Sales in Q1/Q2 were impacted by macroeconomic challenges, including high interest rates and declining birth rates, as well as large late-2023 price increases and the transition to the new Yoyo stroller. However, the Yoyo 3 launch, key sales events, and fall promotions drove a strong year-end recovery with significant sales out momentum.

On the cost side, a product quality issue impacted 2024. A swift recall and replacement process minimized losses, but the issue still resulted in additional costs of 35 million NOK. Moving forward, the Group is building on the strong Q4 2024 momentum with accelerated marketing investments to drive growth into 2025.

Total restructuring cost amounted to 63,9mNOK for the Group and primarily relates to scrapping of discontinued products and residual integration costs for the companies acquired in 2021/2022. Additionally, there are costs related to re-organization necessary to build a more efficient operating structure.

In NXMH AS the interest-bearing long-term debt at year-end was zero, with the last instalment being paid in Q3 2024. Total assets at year-end were NOK 3 201,1 million.

The Group's operating profit in 2024 was NOK 113,4 million, compared to NOK 375,1 million in 2023. NXMH AS had a loss before tax of 4,2 mNOK in 2024.

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

Other financial matters

The Group grew through strategic acquisitions in 2021 and 2022 but has not acquired any new companies in 2024. The priorities for 2024 have been to simplify and streamline operations to create further synergies. Three companies are in liquidation as of 31.12.24 and the expectations are that Evomove S.k, Stokke Furniture S.r.l, Stokke RU LLC (Russia) will be dissolved by Q2 2025.



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The increase in tangible assets for 2024 with 14,5 mNOK which mainly relates to increase in investments in Shop-In-Shop set up/Display, IT investments and tooling. Product development costs are capitalized to the extent that identifiable independent assets are developed that will generate future revenues. In 2024 expenses for product development were capitalized with 31,8 mNOK.

The Group's cash position remains solid at 237,8 mNOK. There was a positive effect due to changes in working capital with a reduction in inventory of 78,7 mNOK and slight increase in Accounts Payable compared to last year. In 2024, the Group invested NOK 110,3 million in fixed assets and paid 125,5 mNOK in taxes. Foreign exchange rate fluctuations also impacted cash flows.

NXMH AS received a Group contribution of 184,6 mNOK from Stokke AS, which was used to reduce debt by NOK 101,4 million and to terminate the existing MIP program at a cost of NOK 84,9 million. A new MIP program will be introduced in 2025. Total debt repayment for the Group was 183,5 mNOK with 174,3 mNOK was related to the long-term loan with Danske Bank.

The Group has financial market risks related to currency, interest rates, credits, and cash. The currency risk is reduced by combining financial- and procurement costs in same currencies as the Group's revenues. In addition, there is risk reduction through currency hedging.

With debt in EUR and EBITDA being comprised of 10 different currencies the strategy of the Group hedging program is aimed at reducing the fluctuations in EBITDA by buying both EUR and NOK. The Group's strategy is to hedge a portion of net foreign currency flows for up to 3 years, based on a layer principle with decreasing degree of hedging over time.

The Group's credit risk relates to trade receivables from a significant number of customers. Some of the risk is reduced by requiring bank guarantees from customers with high credit limits - the highest bank guarantee is 9,4m NOK. The Group has a strict and well-developed credit policy which historically has resulted in nominal bad debts. With a challenging economic climate for retailers worldwide there is increasing risk for losses going forward. In 2024, losses on receivables were down from 2023, with the highest single loss totaling NOK 230k. There are expectations of additional minor losses throughout 2025.

Environment, Social and Governance

The Group has embedded sustainability as a cornerstone of its new strategic direction. This commitment is reinforced by the establishment of a sustainability governance framework, which distributes ownership across various stakeholders within the company. Stokke AS publishes annual sustainability report and a separate statement in compliance with the Norwegian Transparency Act, covering Environmental, Social, and Governance (ESG) aspects. The 2024 sustainability report marks a shift in the reporting from the Global Reporting Initiative (GRI) standard, towards preparations for CSRD.

Double Materiality Assessment (DMA) summary and mitigation measures

In anticipation of the Corporate Sustainability Reporting Directive (CSRD), the Group has conducted a Double Materiality Analysis in 2024, adhering to the guidelines prescribed by the European Sustainability Reporting Standards (ESRS). This analysis integrates both financial and non-financial data to assess how our company affects and is affected by sustainability matters throughout its value chain. It consists of two main perspectives: the Inside-Out Perspective, which evaluates how our activities impact the environment and society, considering both positive and negative effects, including aspects like carbon emissions, resource use, and waste management etc.; and the Outside-In Perspective, which focuses on how external sustainability factors, such as climate change, regulatory changes, market shifts, and reputational risks, can affect our economic performance and value creation, identifying potential risks and opportunities that could impact the company financially.

The Double Materiality Approach (DMA) is essential for mapping, identifying, and assessing the most relevant sustainability matters, ensuring our reporting is comprehensive and meaningful. This process helps us address and mitigate negative impacts while leveraging positive ones. By integrating both perspectives, DMA guides our sustainability priorities, enhancing our resilience and long-term success.

The Group have identified following Environmental topics to be material for the company: Climate change mitigation and Resource use and circular economy. Since 2020, the Group have been diligently calculating our Corporate Carbon Footprint (CCF), recognizing the vital role of measuring carbon emissions in understanding our environmental impact. Conducted annually by an independent third party using the GHG Protocol framework, this calculation ensures credibility and adherence to recognized standards. Tracking Scope 1, 2, and 3 emissions, direct emissions are monitored from owned sources, indirect emissions from purchased energy, as well as emissions from upstream and downstream activities like raw material production and transportation. While the

company's size may not necessitate such calculations, targets have proactively been set for Scope 3 emissions, acknowledging their significance in our value chain's sustainability efforts.



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Targets

The Group aligns its environmental initiatives with UN Sustainable Development Goals (SDGs): #12 Responsible Consumption and Production, #13 Climate Action, and #15 Life on Land. Designed for longevity, the products embody UN SDG #12. The company aims to prioritize materials with lower environmental impact, including certified wood products supporting UN SDG #15. Following the requirements of the Science Based Targets initiative (SBTi):

- The Group commits to reducing absolute Scope 1 and 2 emissions by 42% by 2030, and Scope 3 emissions by 25% from a 2020 baseline within the same timeframe, contributing to a diminished climate footprint aligned with UN SDG #13.
- The long-term emissions reduction target is to reach net-zero global emissions by 2050 at the latest, to limit global warming to 1.5°C.

The Group will issue its Sustainability report and the Norwegian Transparency Act statement by the end of June. Both documents will be accessible on the company's website: www.stokke.com

Actions

The Group drives the implementation of our targets through priority actions, which have the greatest potential to reduce our GHG emissions. The company have identified two overarching decarbonization levers for which actions have been established and resources allocated to meet our emission reduction targets. These priority actions include activities in the Groups's own operations (Scope 1 and Scope 2) and upstream and downstream value chain (Scope 3).

To reduce Scope 1 and Scope 2 emissions, the Group has have increased the use of electric vehicles in our corporate vehicle fleet.

To reduce Scope 3 emissions, the Group works closely with suppliers to reduce supply chain emissions from upstream and downstream activities, focusing on production energy consumption, raw materials, and transport. The true impact of emission reduction is evidenced by our plan to increase the proportion of renewable electricity adopted by our suppliers. This demonstrates a tangible commitment to sustainability and reflects our ongoing efforts to foster lower-impact practices throughout our supply chain.

The Group is committed to using sustainable materials, with plans to increase the use of recycled or bio-based plastic in our products by at least 50% by 2030, increase the use of recycled polyester by 70% by 2030, and ensure all wooden products are traceable to the forest by the end of 2025, through the efforts and actions taken to comply with the EU Deforestation Regulation (EUDR). Due to EUDR enforcement, the commitment to FSC® certification will be reevaluated.

The Group will continue to monitor its markets and optimize warehouse locations to better mitigate emissions from transportation. In 2024, a new warehouse was set up in Milan to optimize distribution across Europe

Health, safety, and environment

In 2024, there were on average 352 FTEs in the Stokke Group, of which 288 in subsidiaries outside Norway, compared to 293 and 364 FTEs respectively in 2023. There are no employees in NXMH AS. Of the total 352 employees in Stokke Group, 24 individuals are working part time: these totals 6,8% of the total workforce. All the 24 part-time employees are women.

The total sick leave for the Group is 3,0%, a slight increase from 2,8% in 2023. The Board believes the working environment of the Stokke Group is good. There have been no significant accidents or injuries in any of its offices in 2024. There have not been any accidents resulting in absence.

All board members, executives and directors are covered by global insurance programs provided by Chubb and Swiss Re. The coverage includes losses incurred by the representative/employee through work for the Group and ensures that the representative/employee under normal circumstances does not suffer any personal losses.

Work-life balance

By prioritizing flexibility, time-off policies, and remote work opportunities, the Group is committed to creating an inclusive and supportive workplace where employees can excel professionally while maintaining a fulfilling personal life.

One cornerstone of the commitment to work-life balance is the flexible working policy. Management understands that each employee, often young parents, has unique responsibilities and priorities outside of work. Hence, we offer up to 3 days a week flexibility to work from a location other than their fixed office location. Enhanced time-off



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policies in most of the key markets to provide ample opportunities for employees to recharge. The vacation and leave policies empower our people to take the necessary breaks to maintain a healthy work-life balance or ensuring they return to work refreshed and motivated after big life events such as becoming a parent. The average number of weeks on parental leave in Stokke Group is 51 weeks for females and 15 weeks for males.

Furthermore, the Group embraces working from abroad as an integral part of its international work culture. The company recognizes the benefits of a hybrid work model, which enables the employees to balance their professional and personal lives more effectively. Especially because most of the employees have family and friends in other countries than their primary work location.

Gender equality

The Group focuses on equal employment opportunities for men and women in all parts of the organization. There were four women amongst the Group's top management of seven in 2024. The gender split in the Group is 56% women and 44% men.

In Stokke Group the share of women in lower leadership positions (Manager/Director) is 44%.

The Group puts a strong emphasis on equal pay for the same work for men and women. Prior to new hires a benchmarking is conducted by a third party to ensure that we offer fair and competitive salaries. An internal committee monitors equal terms and treatment in the workplace. There are large variations in average salary across the Stokke Group, based on geographic location and share of functions in the given location. Seniority is also a contributing factor in salary level.

| Level | Women | Average salary | Men |
|---------------------------|-------|----------------|-------|
| Leadership Team (w/o CEO) | 102 % | 100 % | 96 % |
| Director | 107 % | 100 % | 99 % |
| Manager | 95 % | 100 % | 105 % |
| Employee | 101% | 100% | 99% |

Equality and non-discrimination at work

The Group is dedicated to proactively advancing equality and preventing discrimination through a variety of initiatives.

To ensure transparency and accountability, the company conducts quarterly and annual reporting and analysis on crucial Diversity and Inclusion (D&I) metrics, including gender distribution across various levels and leadership roles. Additionally, our commitment to fair compensation is evident in our annual compensation equity review, guaranteeing that our employees are remunerated equitably.

Recognizing the importance of fostering a diverse workforce, the Group has recently appointed its first Talent Acquisition specialist. This role is pivotal in driving a more inclusive and diverse hiring strategy, emphasizing the commitment to creating a workforce that mirrors the diversity of our global community.

Furthermore, the Group is intensifying efforts to clarify its formal conduct notification channels, ensuring that employees have clear and accessible avenues to report any concerns related to discrimination or misconduct. Through these initiatives, the Group is actively cultivating a workplace culture that values diversity, fosters inclusion, and stands resolutely against discrimination.

Outlook

The Board expects continued profitable growth in 2025.

The Board thanks all employees for good efforts in 2024.

Signed, 26th of March 2025

| | | |
|---|--|--|
| <p>DocuSigned by: 12A887DE144A106 Frédéric Lammens Chairman of the Board</p> | <p>DocuSigned by: 865E726C773E444 Sang Min Yoo Board member</p> | <p>DocuSigned by: 06C2720B589E476 Hanmin Cho Board member</p> |
|---|--|--|

Ingrid Leore
Managing Director



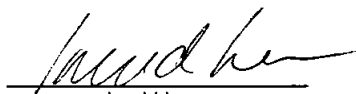
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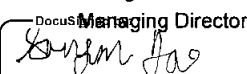
| NXMH AS | | INCOME STATEMENT | | Group | |
|---------------------|--------------|-----------------------------------|------|------------------|------------------|
| Figures in NOK 1000 | | | | | |
| 2024 | 2023 | | Note | 2024 | 2023 |
| - | - | Sales revenues | | 3 150 936 | 3 516 870 |
| - | - | Total operating revenues | 1,2 | 3 150 936 | 3 516 870 |
| - | - | Cost of goods sold | | 1 544 575 | 1 710 731 |
| - | - | Salary and social cost | 3 | 416 061 | 404 683 |
| - | - | Depreciation fixed assets | 4 | 454 089 | 429 949 |
| 339 | 795 | Other operating expenses | 5,6 | 558 829 | 544 107 |
| - | - | Restructuring costs | 4 | 63 946 | 52 286 |
| 339 | 795 | Total operating expenses | | 3 037 500 | 3 141 755 |
| (339) | (795) | Operating profit | | 113 436 | 375 115 |
| 6 233 | 34 397 | Financial income | | 4 145 | 3 420 |
| 7 431 | 12 843 | Financial expenses | | 131 653 | 123 941 |
| (2 597) | (20 760) | Currency gain (+) / Loss (-) | 2,6 | (140 393) | (168 849) |
| (3 795) | 795 | | | (267 901) | (289 371) |
| (4 134) | 0 | Ordinary result before tax | | (154 465) | 85 745 |
| (909) | - | Tax on ordinary result | 7 | 25 629 | 90 168 |
| (3 225) | 0 | Ordinary result after tax | | (180 095) | (4 424) |
| (3 225) | - | Distributed as follows: | | | |
| (3 225) | 0 | Transfer to other equity | 8 | | |
| | | Total distributed | | | |



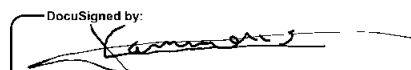
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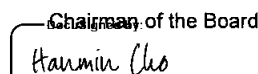
| NXMH AS | | BALANCE SHEET | | Group | |
|---------------------|------------------|---|------|------------------|------------------|
| Figures in NOK 1000 | | | | | |
| 2024 | 2023 | | Note | 2024 | 2023 |
| - | - | Research & Development | 4 | 70 263 | 65 057 |
| - | - | Patents, licence and trademarks | 4 | 2 891 634 | 2 993 776 |
| - | - | Goodwill | 4 | 1 757 552 | 2 014 874 |
| - | - | Other fixed assets | 4,9 | 132 315 | 117 807 |
| - | - | Total tangible & intangible assets | | 4 851 765 | 5 191 514 |
| 3 163 566 | 3 163 566 | Investments in subsidiaries | 10 | - | - |
| - | - | Investments in other shares | 10 | - | 50 |
| - | - | Other receivables | 11 | 10 481 | 16 794 |
| 3 163 566 | 3 163 566 | Total non-current financial assets | | 10 481 | 16 844 |
| 3 163 566 | 3 163 566 | Total non-current assets | | 4 862 246 | 5 208 359 |
| - | - | Inventories | 9,12 | 479 176 | 576 908 |
| - | - | Accounts receivables | 9,13 | 220 479 | 224 861 |
| 23 283 | 209 091 | Other receivables | 13 | 45 835 | 46 697 |
| 14 364 | 8 495 | Cash and bank deposits | 14 | 237 841 | 175 070 |
| 37 647 | 217 544 | Total current assets | | 983 332 | 1 023 536 |
| 3 201 213 | 3 381 152 | Total assets | | 5 845 578 | 6 231 895 |
| 233 863 | 233 863 | Share capital | 8 | 233 863 | 233 863 |
| (3 492) | (1 869) | Own shares | 8 | (3 492) | (1 869) |
| 2 095 616 | 2 095 616 | Share premium | 8 | 2 095 616 | 2 095 616 |
| 2 325 987 | 2 327 611 | Total contributed equity | | 2 325 987 | 2 327 611 |
| 868 773 | 952 006 | Retained earnings | 8 | 271 226 | 562 860 |
| 3 194 761 | 3 279 617 | Total equity | | 2 597 213 | 2 890 471 |
| - | 95 087 | Debt to credit institutions | 9,11 | 2 245 450 | 2 308 990 |
| - | - | Other long term liabilities | 1 | 53 437 | 79 147 |
| - | - | Pension liabilities | 3 | 2 550 | 2 088 |
| - | - | Deferred tax liability | 7 | 560 751 | 551 132 |
| - | 95 087 | Total non-current liabilities | | 2 862 188 | 2 941 356 |
| - | - | Trade payables | 11 | 155 637 | 153 010 |
| - | - | Tax payable | 7 | 19 512 | 70 037 |
| - | - | Public charges payable | | 30 322 | 30 615 |
| 6 452 | 6 448 | Other current liabilities | 13 | 180 707 | 146 405 |
| 6 452 | 6 406 | Total current liabilities | | 386 177 | 400 067 |
| 3 201 213 | 3 381 152 | Total equity and liabilities | | 5 845 578 | 6 231 895 |


Ingrid Leore

DocuSigned by:

Sang Min Yoo
Board member

Aalesund, 26.03.2025

DocuSigned by:

Frédéric Lammens

DocuSigned by:

Hanmin Cho
Board member



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| NXMH AS | | CASH FLOW STATEMENT | | Group | |
|---------------------|-----------------|---|-------|------------------|------------------|
| Figures in NOK 1000 | | | | | |
| 2024 | 2023 | | Notes | 2024 | 2023 |
| (4 134) | - | Profit before tax | | (154 465) | 85 745 |
| - | (37) | Tax paid | 6 | (125 500) | (167 415) |
| - | - | Depreciation | 5 | 454 089 | 429 949 |
| - | - | Changes in inventory | 3 | 80 252 | 36 925 |
| - | - | Changes in trade receivables | 11 | - | 4 491 |
| - | - | Changes in trade payables | | 2 626 | (10 935) |
| - | - | Changes in pension scheme assets/liabilities | | 463 | (84) |
| 6 280 | (20 760) | Effect of changes in exchange rates | | 131 407 | 168 775 |
| - | - | Amounts classified as investing/financing activities | | 48 | (124 748) |
| 5 439 | (54 175) | Changes in other accrued income and expenditure | | 52 546 | 1 676 |
| <u>7 585</u> | <u>(74 971)</u> | Net cash flow from operating activities | | <u>441 465</u> | <u>424 379</u> |
| - | - | Purchase of tangible/intangible assets | 5 | <u>(110 273)</u> | <u>(263 068)</u> |
| - | - | Net cash flow from investing activities | | <u>(110 273)</u> | <u>(263 068)</u> |
| (101 691) | (112 104) | Repayment of long term loans | | (183 475) | (200 641) |
| (84 948) | - | Issue/repurchase of share capital | | (84 948) | (241) |
| 184 599 | 186 053 | Dividends/Group Contribution | 11 | - | - |
| <u>(1 716)</u> | <u>80 721</u> | Net cash flow from financing activities | | <u>(268 423)</u> | <u>(214 047)</u> |
| 5 869 | 5 750 | Net change in cash and cash equivalents | | 62 769 | (52 737) |
| 8 495 | 2 745 | Cash and cash equivalents at the beginning of period | | 175 070 | 227 805 |
| <u>14 364</u> | <u>8 495</u> | Cash and cash equivalents at the end of period | 2 | <u>237 841</u> | <u>175 070</u> |



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Accounting Principles

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

Use of estimates

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

Consolidation

The consolidated financial statements include in addition to the Stokke AS wholly owned subsidiaries in Norway US, Sweden, Denmark, Netherlands, Austria, France, Germany, Slovakia, UK, Switzerland, Italy, Spain, Japan, South Korea, Russia, and China. For further information, see note 10.

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

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

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

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

Considerations amortization period for immaterial assets

Patents

Existing patents are amortized using a declining balance method with amortization rates between 5% and 14% annually

License agreement Tripp Trapp

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

Trademark Tripp Trapp and Stokke

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

Goodwill

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

Revenue

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



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Accounting Principles

Government grants

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

Currency

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

Classification and valuation of balance sheet items

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

Accounts receivables

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

Inventories

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

Pension plan

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

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

Leasing

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

Fixed assets and depreciation

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

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

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

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

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

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

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net



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Accounting Principles

present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

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

Income tax expense and deferred tax

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

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

Financial market risk

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

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

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

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

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

Cash Flow Statement

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



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Notes to financial statement

Note 1 - Financial Market Risk

Stokke AS launched a new hedging program in 2023 to manage some of its exposures. In the past the focus has been to hedge main selling currencies against the reporting currency, NOK, but with the current debt situation this has changed. The EBITDA is comprised of 10 different currencies, the long term debt is in EUR. The strategy of the hedging program is aimed at reducing the fluctuations in EBITDA by buying both EUR and NOK. The Group's strategy is to hedge a portion of net foreign currency flows for up to 3 years, based on a principle with decreasing degree of hedging over time

Hedging contracts in NOK

| Currency amounts in millions | CAD | HKD | PLN | SEK |
|------------------------------|------|------|------|------|
| Currency amount | 19,6 | 28,9 | 1,40 | 66,6 |
| Hedging exchange rate | 7,92 | 1,37 | 2,44 | 1,04 |
| Exchange rate 31.12.24 | 7,89 | 1,46 | 2,76 | 1,03 |

Hedging contracts in EUR

| Currency amounts in millions | AUD | CHF | DKK | GBP | JPY | USD |
|------------------------------|------|-------|-------|------|--------|--------|
| Currency amount | 7,3 | 5,400 | 3,6 | 19,7 | 11,4 | 8,3 |
| Hedging exchange rate | 0,59 | 1,075 | 0,135 | 1,12 | 0,0064 | 0,8888 |
| Exchange rate 31.12.24 | 0,60 | 1,062 | 0,134 | 1,21 | 0,0061 | 0,9626 |

Net result of hedging for 2024 was a loss of 1,4 mill NOK. The total exposure per 31.12.24 is - 21,5 mill NOK

Note 2 - Operating revenues by market

Distribution 2024

| NOK 1000 | Group | |
|--------------|------------------|--------------|
| Norway | 54 333 | 2 % |
| EMEA | 1 671 434 | 53 % |
| America | 623 217 | 20 % |
| APAC | 801 952 | 25 % |
| Total | 3 150 936 | 100 % |

Distribution 2023

| NOK 1000 | Group | |
|--------------|------------------|--------------|
| Norway | 56 871 | 2 % |
| EMEA | 2 186 567 | 62 % |
| America | 635 522 | 18 % |
| APAC | 637 910 | 18 % |
| Total | 3 516 870 | 100 % |

Note 3 - Salaries and pensions

Specification salaries

| NOK 1000 | Group | |
|--------------------------------|----------------|----------------|
| | 2024 | 2023 |
| Salaries & Bonus | 302 543 | 304 199 |
| Social security contributions | 25 284 | 23 610 |
| Pension costs | 23 415 | 22 042 |
| Other | 64 819 | 54 540 |
| Total | 416 061 | 404 683 |
| Average full-time equivalents: | 352 | 364 |



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Notes to financial statement

Specification salaries

| NOK 1000 | CEO - Stokke | CEO - Stokke* | BOD - Stokke |
|-------------------------------|-----------------|------------------|-----------------|
| Salary & Bonus | 7 964 | 1 914 | 1 939 |
| Social security contributions | 9 | 6 | - |
| Pension | 652 | 41 | - |
| Other benefits | 325 | 0 | 225 |
| Sum | 8 949 | 1 961 | 2 164 |

The CEO in Stokke Group is receiving his salary through Stokke UK. The bonus paid to the CEO is included in the salary in the table. Neither the CEO nor the Chairman of the Board have severance agreements. CEO* referring to new CEO starting in September 2024. Former CEO paid for the full year.

| Audit fees NOK 1000 | NXMH AS | | Group | |
|------------------------|------------|------------|--------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| Statutory Audit | 167 | 154 | 3 909 | 3 772 |
| Tax Advisory | 15 | 10 | 15 | 379 |
| Sum | 182 | 164 | 3 924 | 4 151 |

Pension costs and obligations

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

The early retirement pension scheme (AFP) is an unsecured defined benefit multi-enterprise scheme. Such a scheme is de facto a defined benefit plan, but is for accounting purposes treated as a defined contribution plan as a result of the administrator of the scheme not providing sufficient information to calculate the liability in a reliable manner. The scheme is a defined benefit employer plan. The company believes that it currently does not have sufficient information about the distribution of pension costs, pension obligations and assets of the scheme that enables reliable measurements within a balanced cost / benefit assessment. The company processes therefore the scheme is accounted for as a defined contribution plan where premium payments are expensed as incurred. There are no provisions for liabilities in the financial statements. It is expected that new AFP premiums will increase in the years ahead. When or if sufficient data are available in an accessible way so that calculations can be made, it can not be excluded that the liability that must be incorporated will be significant. Contribution to the pension scheme in 2024 was NOK 1,1 million.

The company is obliged to follow the Act on Mandatory company pension, and the the pension schemes meet the requirements of this Act. The scheme amounts to 5,55 % of salary from 0-7,1G, and 8 % of payroll from 7,1-12 G. Contribution to the scheme in 2024 was NOK 4,0 million which is considered as the pension costs for the scheme.

Movements 2024

| NOK 1000 | 2024 |
|-------------------------------------|--------------|
| Pension liability 1.1. | 1 245 |
| Financial costs | 141 |
| Consumption | (85) |
| Translation difference | 91 |
| Pension liability 31.12. | 1 391 |
| Value pension insurance 1.1. | 842 |
| Financial income | 331 |
| Consumption | -119 |
| Translation difference | 101 |
| Value pension insurance 31.12. | 1 156 |
| Net pension liability 31.12. | 2 550 |



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Notes to financial statement

Note 4 -Tangible and intangible assets

Purchase price allocation shares in Stokke AS Group

| NOK 1000 | Net assets | Goodwill | License | Trademark | Patents | Deferred tax | Total |
|-------------------|------------|-----------|-----------|-----------|---------|--------------|-----------|
| Fair Value | 92 388 | 1 311 309 | 1 198 472 | 1 113 375 | 98 933 | (650 911) | 3 163 566 |
| Amortization | - | 10 % | 1,25 % | - | 5 % | - | |

| Group | Goodwill | License | Trademark | Patents | Rearch & Development | Other fixed assets | Total |
|--|------------------|------------------|------------------|----------------|----------------------|--------------------|------------------|
| NOK 1000 | | | | | | | |
| Acquisition value 1.1. | 3 083 881 | 1 403 799 | 1 555 218 | 759 348 | 276 059 | 600 751 | 7 679 055 |
| Currency difference 1.1. | 1 920 | | | | 2 379 | 3 062 | |
| + Additions | | | | 3 032 | 31 765 | 79 476 | 114 273 |
| - Disposals aquis. Value | | | | | | | |
| Acquisition value 31.12. | 3 085 801 | 1 403 799 | 1 555 218 | 762 380 | 310 203 | 683 289 | 7 800 689 |
| Acc. depreciation 1.1. | 1 069 008 | 502 885 | 52 240 | 176 825 | 211 002 | 482 944 | 2 487 541 |
| Currency difference 1.1. | | | | | | (67) | |
| + This year's depreciation | 259 241 | 35 990 | - | 61 822 | 28 938 | 68 098 | 454 089 |
| + This year's write down | | | | | | | |
| +/- Currency difference this year's depreciation | - | - | - | - | - | - | - |
| - Accumulated depreciation of assets sold | - | - | - | - | - | - | - |
| Acc. Depreciation 31.12. | 1 328 249 | 538 876 | 52 240 | 238 646 | 239 940 | 550 974 | 2 948 925 |
| = Book value 31.12. | 1 757 552 | 864 923 | 1 502 978 | 523 733 | 70 263 | 132 315 | 4 851 764 |
| Depreciation rates | 10 % | 1,25 % | 0 % | 5-14% | 5-20% | 10-33% | |

Restructuring Cost 2024:

The restructuring cost for 2024 is mainly for scrapping of discontinued products, legal fees related to restructuring costs and Bains strategy costs (from 2023, invoiced in 2024)

| Stokke AS NOK million | Stokke AS | Group |
|----------------------------------|-------------|-------------|
| Scrapping discontinued products | 35,3 | |
| Liquidation Costs | 5,0 | |
| Bain Strategy work | 5,4 | |
| Legal Fees | 3,4 | |
| Restructuring/ Termination costs | 5,9 | 8,9 |
| Total | 55,0 | 63,9 |



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Notes to financial statement

Note 5 - Operational Leasing

| NOK 1000 | 2024 | 2023 | Expire date | Notice period |
|--------------------------------|--------------|--------------|-------------|---------------|
| Cars | 635 | 635 | - | - |
| Oslo office lease* | 974 | 996 | 30.06.26 | 3 months |
| Ålesund office lease* | 6 317 | 5 972 | 01.06.27 | - |
| Haahjem storage | 191 | 181 | - | 6-12 months |
| Sum operational leasing | 8 117 | 7 784 | | |

*Includes parking

The Group leases various tangible assets under operating lease agreements. The lease terms are 1-5 years. The lease payments recognized as expenses for the year ended December 31, 2023 is as follows:

| Group NOK 1000 | 2024 | 2023 |
|----------------------|--------|--------|
| Total lease payments | 45 049 | 44 256 |

Note 6 - Net financial items

| Financial income NOK 1000 | NXMH AS | | Group | |
|-------------------------------|--------------|---------------|--------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| Interest from group companies | 5 715 | 14 923 | - | - |
| Other interest income | | 371 | | |
| Other financial income | 518 | | 4 145 | 3 420 |
| Group Contribution | | 19 103 | | |
| Currency Gain | | | | |
| Total | 6 234 | 34 397 | 4 145 | 3 420 |

| Financial expenses NOK 1000 | NXMH AS | | Group | |
|--------------------------------|---------------|---------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Interest to group companies | - | - | - | - |
| Other Interest expense | | | | |
| Other financial expense | 7 431 | 12 842 | 131 653 | 123 941 |
| Currency loss | 2 597 | 20 760 | 140 393 | 168 849 |
| Total | 10 027 | 33 602 | 272 046 | 292 790 |

Note 7 - Deferred tax and calculated tax continued

| Reconciliation between profit before tax and the tax basis NOK 1000 | NXMH AS | |
|--|--------------|----------|
| | 2024 | 2023 |
| Profit before tax | (4 134) | - |
| +/- Permanent differences | - | - |
| Sum tax basis | - | - |
| Tax payable | (909) | - |

| Tax on ordinary profit NOK 1000 | Group | |
|------------------------------------|---------------|---------------|
| | 2024 | 2023 |
| Current tax expense | 55 426 | 130 024 |
| Deferred tax expense (benefits) | (29 797) | (39 856) |
| Other differences | - | - |
| Tax on ordinary profit | 25 629 | 90 168 |



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Notes to financial statement

| | | |
|---|---------------|---------------|
| Profit before tax | (154 465) | 85 745 |
| Reconciliation of tax rate | | |
| Income tax rate of 22 % | (33 982) | 18 864 |
| Permanent differences | 4 141 | 3 953 |
| Other tax changes | 36 107 | 47 461 |
| Tax effect of foreign subsidiaries | 12 574 | 12 762 |
| Other tax effects | 6 789 | 7 128 |
| Effect from change in tax rate on temporary differences | - | - |
| Tax on ordinary profit | <u>25 629</u> | <u>90 168</u> |

| Deferred tax assets / liabilities | Group | Group |
|---|------------------|------------------|
| NOK 1000 | 2024 | 2023 |
| Property, plant and equipment | 10 608 | 13 157 |
| Licences | (227 410) | (230 706) |
| Trademark | (244 943) | (244 943) |
| Patents | (9 795) | (10 883) |
| Provisions | 1 603 | 1 603 |
| Other items | 59 071 | 67 615 |
| Inventory | 2 606 | 2 138 |
| Other intangible assets | (134 532) | (149 113) |
| Tax loss carried forward | - | - |
| Interest loss carried forward | (17 960) | - |
| Deferred tax asset (+) / liability (-) | <u>(560 751)</u> | <u>(551 132)</u> |

| Tax payable reconciliation | Group | Group |
|-----------------------------------|---------------|---------------|
| NOK 1000 | 2024 | 2023 |
| NXMH AS | 0 | 0 |
| Subsidiaries | 19 512 | 70 037 |
| Tax payable balance sheet | <u>19 512</u> | <u>70 037</u> |

Note 8 - Equity and Shareholders

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

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

NXMH AS shareholder's equity

| NOK 1000 | Class A | Class B | Class A | Class B | Own Shares | Retained | Total |
|------------------------|----------------|----------------|----------------|------------------|-------------------|-----------------|------------------|
| | Capital | Capital | Share | Share | | earnings | equity |
| Equity 1.1. * | 25 007 | 208 856 | 217 626 | 1 877 990 | (1 868) | 952 006 | 3 279 618 |
| Capital increase | - | - | - | - | - | - | 0 |
| Purchase of Own Shares | - | - | - | - | (1 624) | (86 458) | (88 081) |
| Profit of the year | - | - | - | - | - | 3 225 | 3 225 |
| Equity 31.12. | <u>25 007</u> | <u>208 856</u> | <u>217 626</u> | <u>1 877 990</u> | <u>(3 492)</u> | <u>868 773</u> | <u>3 194 761</u> |



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Notes to financial statement

Group

| NOK 1000 | Share Premium | | Own Shares | Retained earnings | Total equity | | |
|---|-----------------|-----------------|----------------|-------------------|----------------|----------------|------------------|
| | Class A Capital | Class B Capital | | | | Class A Share | Class B Share |
| Equity 1.1. * | 25 007 | 208 856 | 217 626 | 1 877 990 | (1 869) | 562 860 | 2 890 471 |
| Capital increase | - | - | - | - | - | - | - |
| Purchase of Own Shares | - | - | - | - | (1 624) | (86 458) | (88 081) |
| Establishment of minority interest at purchase date | - | - | - | - | - | - | - |
| Translation and other adjustments | - | - | - | - | - | (24 840) | (24 840) |
| Profit of the year | - | - | - | - | - | (180 095) | (180 095) |
| Equity 31.12. | 25 007 | 208 856 | 217 626 | 1 877 990 | (3 492) | 271 468 | 2 597 213 |

NXMH AS shareholders:

| No. of shares held | No. of shares 2023 | | No. of shares 2024 | | Total no. of shares | |
|---|--------------------|--------------------|--------------------|--------------------|---------------------|--------------------|
| | Class A | Class B | Class A | Class B | 2023 | 2024 |
| NXMH BV | 22 943 200 | 206 488 800 | 22 943 200 | 206 488 800 | 229 432 000 | 229 432 000 |
| Kenneth Schaug-Pettersen Frederic Lammes (Board of Directors) | 30 000 | 30 000 | - | - | 60 000 | - |
| Other shareholders | 199 096 | 253 396 | - | - | 452 492 | - |
| Disputed Shares | 1 835 183 | 2 083 699 | - | - | 3 918 882 | - |
| NXMH AS Treasury Shares | - | - | 428 735 | 510 183 | - | 938 918 |
| Total | 25 007 479 | 208 855 895 | 25 007 479 | 208 855 895 | 233 863 374 | 233 863 374 |



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Notes to financial statement

Note 9 - Mortgages and guarantees

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

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

| | NXMH Group | | |
|-----------------------|------------------|------------------|-------------|
| | 2024 | 2025 | 2026 |
| Balance 1.1. | 2 308 990 | 2 245 449 | 2 105 690 |
| Repayment | (174 261) | (139 759) | (2 105 690) |
| FX revaluation | 110 720 | | |
| Balance 31.12. | 2 245 449 | 2 105 690 | - |

Remaining loan balance is due in September 2026.

Book value of assets pledged as security for debt

Assets booked in Stokke AS

| NOK 1000 | Group | |
|--------------------|----------------|----------------|
| | 2024 | 2023 |
| Receivables | 220 479 | 224 861 |
| Inventories | 479 176 | 576 908 |
| Other fixed assets | 45 835 | 46 697 |
| Total | 745 490 | 848 466 |

Guarantees

NOK 1000

| Guarantees | Group | |
|------------|--------|--------|
| | 2024 | 2023 |
| Guarantees | 15 926 | 15 426 |

Note 10 - Shares

Subsidiaries:

| NOK 1000 | Country | Ownership | Book value | Equity | Result |
|-----------|---------|-----------|------------|---------|---------|
| Stokke AS | Norway | 100 % | 3 163 566 | 765 936 | 134 662 |

Group

| NOK 1000 | Country | Ownership | Book value | Equity | Result |
|--------------------------------|---------------|-----------|------------------|----------------|----------------|
| Stokke Amerika AS / Stokke LLC | Norway/USA | 100 % | 7 431 | 113 788 | 21 127 |
| Stokke Fabriker AB | Sweden | 100 % | 118 | 2 059 | 2 153 |
| Stokke Danmark ApS | Denmark | 100 % | 441 468 | 4 872 | 4 133 |
| Stokke Nederland BV | Netherlands | 100 % | 153 | 9 300 | 6 054 |
| Stokke GmbH | Germany | 100 % | 73 641 | 10 511 | 14 754 |
| Stokke GesmbH | Austria | 100 % | 307 | 1 350 | 790 |
| Stokke AG | Switzerland | 100 % | 8 736 | 2 070 | 1 344 |
| Stokke France S.A. | France | 100 % | 3 224 | 7 078 | 8 944 |
| Stokke UK LTD | Great Britain | 100 % | 2 421 | 14 076 | 5 726 |
| Stokke Mobiliario SL | Spain | 100 % | 2 499 | 2 678 | 3 092 |
| Stokke SRL | Italy | 100 % | 3 720 | 4 191 | 5 501 |
| Stokke Ltd (Japan) | Japan | 100 % | 7 601 | 44 027 | 7 949 |
| Stokke Korea Co., Ltd | Korea | 100 % | 6 591 | 29 106 | 11 063 |
| Stokke China Ltd | China | 100 % | 16 850 | 50 859 | 54 115 |
| Stokke RU LLC * | Russia | 100 % | - | 72 | 8 313 |
| Stokke Furniture S.r.l ** | Italy | 100 % | - | 0 | -21 |
| BabyZen SAS | France | 100 % | 1 528 672 | 23 535 | 23 554 |
| Evomove SK sro*** | Slovakia | 100 % | 0 | -59 | 39 |
| Total | | | 2 103 431 | 319 513 | 178 631 |



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Notes to financial statement

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

* Stokke RU LLC is a dormant entity in liquidation process. Expected liquidation Q2 - 2025

** Stokke Furniture S.r.l is a dormant entity with no activity or assets. Expected completion of liquidation Q2 2025

*** Evomove SK sro is a dormant entity in liquidation process. Expected liquidation Q2 - 2025

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

| Other shares NOK 1000 | Country | Book value |
|--------------------------|---------|------------|
| Møbeltek AS | Norway | 0 |
| Total | | 0 |

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

Note 11 - Receivables and liabilities

| Debtors due after one year NOK 1000 | NXMH AS | | Group | |
|--|----------|----------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| Trade receivables | - | - | - | - |
| Other receivables | - | - | 10 481 | 16 794 |
| Sum | - | - | 10 481 | 16 794 |

| Liabilities due after 5 years NOK 1000 | NXMH AS | | Group | |
|---|----------|----------|----------|----------|
| | 2024 | 2023 | 2024 | 2023 |
| Liabilities to financial institutions | - | - | - | - |
| Sum | - | - | - | - |

Note 12 - Inventories

Inventories are valued at cost less provision for obsolescence. Provision for obsolescence in the group per 31.12.24 was NOK 11,3 million, compared to 7,0 million NOK per 31.12.2023.

| Inventories NOK 1000 | Group | |
|-------------------------|---------|---------|
| | 2024 | 2023 |
| Finished goods | 479 176 | 576 908 |

Note 13 - Transactions with Group Companies

| Financial income NOK 1000 | NXMH AS | | Group | |
|-------------------------------|--------------|---------------|----------|----------|
| | 2024 | 2023 | 2024 | 2023 |
| Interest from group companies | 5 715 | 14 690 | - | - |
| Other interest income | 518 | 336 | - | - |
| Profit from sale of shares | - | - | - | - |
| Other financial income | - | - | - | - |
| Group Contribution | - | 19 370 | - | - |
| Total | 6 234 | 34 397 | - | - |



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Notes to financial statement

| Receivables | NXMH AS | | Group | |
|---------------------|----------------|----------------|--------------|-------------|
| NOK 1000 | 2024 | 2023 | 2024 | 2023 |
| Loans | - | - | - | - |
| Trade receivables | - | - | - | - |
| Other receivables | 23 283 | 209 091 | - | - |
| Sum | 23 283 | 209 091 | - | - |
| Liabilities | NXMH AS | | Group | |
| NOK 1000 | 2024 | 2023 | 2024 | 2023 |
| Loans* | - | - | - | - |
| Current liabilities | - | - | - | - |
| Group contribution | - | - | - | - |
| Sum | - | - | - | - |

Note 14 - Bank deposits and overdraft facility

Limit on overdraft facility in Stokke Group amounts to EUR 28 million and additional 2 million EUR allocated to guarantees. A total of NOK 15,9 million is utilised as bank guarantees as of 31.12.2024. In 2023 the overdraft facility was EUR 28 million and a total of NOK 15,4 million was utilised as bank guarantees.



Accounting Principles

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

Use of estimates

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

Consolidation

The consolidated financial statements include in addition to the Stokke AS wholly owned subsidiaries in Norway US, Sweden, Denmark, Netherlands, Austria, France, Germany, Slovakia, UK, Switzerland, Italy, Spain, Japan, South Korea, Russia, and China. For further information, see note 10.

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

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

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

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

Considerations amortization period for immaterial assets

Patents

Existing patents are amortized using a declining balance method with amortization rates between 5% and 14% annually

License agreement Tripp Trapp

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

Trademark Tripp Trapp and Stokke

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

Goodwill

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

Revenue

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



Accounting Principles

Government grants

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

Currency

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

Classification and valuation of balance sheet items

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

Accounts receivables

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

Inventories

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

Pension plan

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

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

Leasing

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

Fixed assets and depreciation

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

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

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

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

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

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

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net



Accounting Principles

present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

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

Income tax expense and deferred tax

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

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

Financial market risk

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

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

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

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

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

Cash Flow Statement

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



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UNOFFICIAL OFFICE TRANSLATION - IN CASE OF DISCREPANCY THE NORWEGIAN VERSION SHALL PREVAIL:

PROTOKOLL FRA ORDINÆR GENERALFORSAMLING I NXMH AS

Den 30. mai 2025 ble det avholdt ordinær generalforsamling i NXMH AS, org.nr. 912 235 823 ("**Selskapet**"). Møtet ble avholdt elektronisk gjennom Microsoft Teams.

Deltagende var NXMH BV, representert ved Frédéric Lammens etter fullmakt. Således var 100 % av Selskapets stemmer representert på generalforsamlingen.

Følgende saker ble behandlet:

1. ÅPNING AV GENERALFORSAMLINGEN, GODKJENNELSE AV INNKALLING OG AGENDA, VALG AV MØTELEDER MV.

Generalforsamlingen ble åpnet av Frédéric Lammens.

Frédéric Lammens ble valgt til å lede møtet. Som eneste møtende signerer han protokollen alene.

Generalforsamlingen godkjente innkallingen og agendaen for møtet, herunder fravikelse av reglene om innkalling i henhold til aksjeloven (**asl.**).

2. GODKJENNELSE AV ÅRSREGNSKAP OG ÅRSBERETNING

I tråd med styrets forslag vedtok generalforsamlingen følgende:

"Generalforsamlingen vedtok styrets årsberetning og selskapets årsregnskap for 2024, herunder allokering av underskuddet på MNOK 3,2 til annen egenkapital for perioden i tråd med styrets forslag."

MINUTES OF AN ORDINARY GENERAL MEETING OF NXMH AS

On 30 May 2025 an ordinary general meeting of NXMH AS, reg. no. 912 235 823 (the "**Company**") was held electronically through Microsoft Teams.

Present was NXMH BV, represented by Frédéric Lammens by proxy. Thus, 100% of the Company's votes were represented at the general meeting.

The following matters were considered:

1. OPENING OF THE GENERAL MEETING, APPROVAL OF THE NOTICE AND AGENDA, ELECTION OF THE CHAIRMAN OF THE MEETING, ETC.

The general meeting was opened by Frédéric Lammens.

Frédéric Lammens chaired the meeting. Being the only person present, he signs the minutes alone.

The notice of meeting and the agenda for the meeting were approved, including the deviation from the notice requirements set out in the Norwegian Private Limited Liability Companies Act (the **Companies Act**).

2. APPROVAL OF THE ANNUAL ACCOUNTS AND REPORT

In accordance with the board's proposal, the general meeting passed the following resolution:

"The general meeting approved the board's annual report and the annual accounts for the financial year 2024, including the allocation of the loss of MNOK 3.2 to other reserves for the period in accordance with the board's proposal."



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3. HONORAR TIL STYRETS MEDLEMMER

I tråd med styrets forslag vedtok generalforsamlingen følgende:

"Det utbetales ikke godtgjørelse til styrets medlemmer for regnskapsåret 2024."

4. GODTGJØRELSE TIL REVISOR

I tråd med styrets forslag vedtok generalforsamlingen følgende:

"Revisors honorar for regnskapsåret 2024 godtgjøres etter regning."

5. STYREFULLMAKT TIL KAPITALFORHØYELSE VED NYTEGNING AV AKSJER

Styret har foreslått at generalforsamlingen beslutter vedtaket under om styrefullmakt til aksjekapitalforhøyelse. Styrets begrunnelse for forslaget er at en slik kapitalforhøyelse vil bidra til å gjøre Selskapet mer finansielt robust.

På denne bakgrunnen vedtok generalforsamlingen følgende styrefullmakt om kapitalforhøyelse:

"Generalforsamlingen besluttet å gi styret fullmakt til å forhøye Selskapets aksjekapital på følgende vilkår, jf. aksjeloven § 10-14:

- 1. Aksjekapitalen skal i alt kunne forhøyes med inntil NOK 468 777, ved utstedelse av inntil 422 546 nye A-aksjer og inntil 46 231 nye C-aksjer hver pålydende NOK 1.*
- 2. Fullmakten omfatter vedtak om kapitalforhøyelser tilknyttet Selskapets MIP-program.*
- 3. Tegningskurs og øvrige vilkår ved bruk av fullmakten fastsettes av styret.*

3. REMUNERATION OF BOARD MEMBERS

In accordance with the board's proposal, the general meeting passed the following resolution:

"No remuneration is to be paid to the board members for financial year 2024."

4. REMUNERATION OF THE AUDITOR

In accordance with the board's proposal, the general meeting passed the following resolution:

"The auditor's remuneration for the financial year 2024 is to be paid as invoiced."

5. AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY SUBSCRIPTION OF NEW SHARES

The board has proposed that the general meeting resolves the resolution below regarding authorisation to the board of directors to increase the share capital. The background for the proposal is that such a share capital increase will contribute to making the Company more financially robust.

On this background, the general meeting resolved the following resolution:

"The general meeting resolved to authorise the board of directors to increase the Company's share capital on the following terms, cf. the Norwegian Private Liability Companies Act, Section 10-14:

- 1. The Company's share capital may altogether be increased by NOK 468,777 through issue of 422,546 new A shares and 46,231 new C shares, each with a nominal value of NOK 1.*
- 2. The authorization may be used to resolve share capital increases in relation to the Company's MIP program.*
- 3. The Subscription price and other conditions by use of the authorisation will be determined by the board.*



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- | | |
|---|---|
| <p>4. Styret gis fullmakt til å beslutte slike endringer i Selskapets vedtekter som kapitalforhøyelsen gjør nødvendig.</p> <p>5. Fullmakten skal gjelde til og med to år fra datoen generalforsamlingen ble avholdt. Fullmakten kan brukes ved en eller flere nytegninger.</p> <p>6. Aksjeeiernes fortrinnsrett til tegning av aksjer skal kunne fravikes ved bruk av fullmakten.</p> <p>7. Fullmakten omfatter kun kapitalforhøyelse mot kontantinnskudd. Fullmakten omfatter dermed ikke kapitalforhøyelse med innskudd i andre eiendeler enn penger eller rett til å pådra selskapet særlige plikter. Fullmakten omfatter heller ikke beslutning om fusjon."</p> | <p>4. The board is authorised to resolve such amendments to the Company's Articles of Association as the capital increase necessitates.</p> <p>5. The authorisation is valid until two years from the date of the general meeting. The authorisation may be used by one or more subscriptions.</p> <p>6. The shareholders' preferential rights to subscribe shares can be set aside by use of the authorisation.</p> <p>7. The authorisation covers capital increase against contribution in cash only. Thus, the authorisation does not cover share capital increase by non-cash payments or right to impose special obligations on the Company. Nor does the authorisation cover decision of merger."</p> |
|---|---|

Alle beslutninger var enstemmige. Ingen flere saker forelå til behandling. Møteleder erklærte generalforsamlingen for hevet.

All resolutions were reached unanimously. There were no further items on the agenda. The chairman of the meeting declared the general meeting closed.

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[Signaturside for protokoll fra ordinær generalforsamling i NXMH AS den 30. mai 2025]

[Signature page for minutes of an ordinary general meeting of NXMH AS held on 30 May 2025]

DocuSigned by:


Frédéric Lammens

Møteleder / Chairman of the meeting



Skattedirektoratet

24 JULI 2017

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|---|---|------------------------------|
| Saksbehandler Jeanette Munkvold Skovholt | Deres dato 03.07.2017 | Vår dato 19.07.2017 |
| Telefon 90076012 | Deres referanse Kenneth Schaug- Pettersen | Vår referanse 2017/770684 |

NXMH AS
Postboks 707
6001 ÅLESUND

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

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering NXMH AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

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

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

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

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

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

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| Postadresse Postboks 9200 Grønland 0134 Oslo | Besøksadresse: Se www.skatteetaten.no Org.nr: 998250318 E-post: skatteetaten.no/sendepost | Sentralbord 800 80 000 Telefaks 22 17 08 60 |
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Skattedirektoratets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Johnny Arntsen
Fung. seksjonssjef
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer