



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	915 729 061
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ECCO (NORWAY) AS
Forretningsadresse:	Norwegian Fashion Center Snarøyveien 30L 1360 FORNEBU

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Emilia Scibisz
Dato for fastsettelse av årsregnskapet:	26.06.2025

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, 12.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	174 308 868	180 106 391
Other income		491 046	189 053
Sum inntekter		174 799 914	180 295 444
Kostnader			
Raw materials and consumables used	2, 3	138 400 884	149 714 110
Salary costs and benefits	4	12 744 082	13 042 761
Depreciation and amortisation expenses	5	1 469 637	1 318 454
Other expenses	2, 4, 6	16 346 376	11 675 808
Sum kostnader		168 960 979	175 751 132
Driftsresultat		5 838 935	4 544 312
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	3 770 551	5 624 550
Annen renteinntekt		90 120	81 160
Other financial income		11 685	117 884
Sum finansinntekter		3 872 356	5 823 594
Write-down of long-term investments	7	206 712	
Rentekostnad til foretak i samme konsern	2	4 934 000	1 902 330
Annen rentekostnad		184 722	128 875
Other financial expenses		30 442	112 747
Sum finanskostnader		5 355 876	2 143 952
Netto finans		-1 483 520	3 679 642
Resultat før skattekostnad		4 355 414	8 223 953
Income tax expense	8	1 030 188	930 194
Årsresultat	9	3 325 226	7 293 760
Årsresultat etter minoritetsinteresser		3 325 226	7 293 760



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Totalresultat		3 325 226	7 293 760
Overføringer og disponeringer			
Other equity	9	3 325 226	7 293 760
Sum overføringer og disponeringer		3 325 226	7 293 760



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	381 123	257 661
Sum immaterielle eiendeler		381 123	257 661
Varige driftsmidler			
Machinery and plant	5	675 844	287 058
Fixtures and fittings, tools, office machinery and equipment	5	2 042 472	3 293 857
Sum varige driftsmidler	5	2 718 316	3 580 915
Finansielle anleggsmidler			
Investments in shares	7		206 712
Sum finansielle anleggsmidler			206 712
Sum anleggsmidler		3 099 439	4 045 288
Omløpsmidler			
Varer			
Sum varer	3	5 251 311	4 715 061
Fordringer			
Accounts receivables	6	13 562 256	13 005 729
Other short-term receivables		2 709 174	1 261 730
Konsernfordringer	10, 10	70 128 461	73 104 455
Sum fordringer		86 399 891	87 371 915
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	2 416 588	2 505 618
Sum bankinnskudd, kontanter og lignende		2 416 588	2 505 618
Sum omløpsmidler		94 067 790	94 592 593
SUM EIENDELER		97 167 229	98 637 881



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	30 000	30 000
Beholdning av egne aksjer	12		
Sum innskutt egenkapital	9	30 000	30 000
Opptjent egenkapital			
Other equity	9	15 515 013	12 189 787
Result brought forward (aut)			
Sum opptjent egenkapital		15 515 013	12 189 787
Sum egenkapital	9	15 545 013	12 219 787
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Trade payable to group companies	10	20 662 487	32 819 584
Leverandørgjeld		217 949	471 781
Tax payable	8	1 153 650	1 820 587
Public duties payable		5 846 312	4 100 720
Kortsiktig konserngjeld	10	51 270 119	45 392 257
Other current liabilities		2 471 699	1 813 166
Sum kortsiktig gjeld		81 622 216	86 418 094
Sum gjeld		81 622 216	86 418 094
SUM EGENKAPITAL OG GJELD		97 167 229	98 637 881



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 634238

Enheten

Organisasjonsnummer: 915 729 061
Organisasjonsform: Aksjeselskap
Foretaksnavn: ECCO (NORWAY) AS
Forretningsadresse: Norwegian Fashion Center
Snarøyveien 30L
1360 FORNEBU

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Emilia Scibisz
Dato for fastsettelse av årsregnskapet: 26.06.2025

Revisjon

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

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 07.07.2025

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



Organisasjonsnr: 915 729 061
ECCO (NORWAY) AS

RESULTATREGNSKAP

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ECCO (NORWAY) AS

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Organisasjonsnr: 915 729 061
ECCO (NORWAY) AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
17.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Statsautoriserte revisorer
Ernst & Young AS

Langelandsvegen 1
DaaeGården, 6010 Ålesund

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

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in ECCO (Norway) AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of ECCO (Norway) AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- 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 cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the 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 (management) is responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

Responsibilities of management for the financial statements

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



**Shape the future
with confidence**

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Ålesund, 26th June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Ivar-André Norvik
State Authorised Public Accountant (Norway)

Independent auditor's report - ECCO (Norway) AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: EFD9J-ACDLG-7AWYE-0C296-HOCZQ-B51C1



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

Norvik, Ivar-Andre Årnes

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5998-4-1416660

IP: 89.10.xxx.xxx

2025-06-26 21:09:02 UTC



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Directors' report

The Company's activities

Ecco (Norway) AS is a wholly owned subsidiary of Ecco Europe AG, and thereby a part of the Ecco group, a leading global player in the premium footwear industry.

Main activities

Ecco (Norway) AS specializes in the retail, wholesale and e-commerce of high-quality footwear and leather accessories. The company is renowned for its innovative designs, exceptional comfort, and sustainable production methods.

The Company operates from its office at Norwegian Fashion Center Snarøyveien 30L 1360 FORNEBU, Norge.

Going concern

In accordance with the Accounting Act, Section 3-3a, the conditions for going concern are present. The annual accounts, which cover the year January 1 2024 to December 31 2024, are based on this assumption.

Future development

Looking ahead, Ecco (Norway) AS is poised to capitalize on several key trends and growth opportunities in the footwear industry.

Despite the downturn in 2024, the company remains focused on long-term stability and growth. Throughout the year, management has taken proactive measures to reinforce the company's competitive position and to prepare for a stronger performance in 2025. These efforts include a renewed emphasis on delivering products of exceptional quality and comfort, a comprehensive reassessment of marketing strategies to better reflect evolving consumer preferences, and the strengthening of relationships with key business partners.

The company is confident that these initiatives will contribute to the stabilization of its market position and lay a solid foundation for future growth. Management remains committed to navigating the current challenges with resilience and to seizing opportunities that support sustainable development and value creation for all stakeholders.

Market trends

The global footwear market is evolving with increasing consumer demand for sustainable, comfortable, and technologically advanced products. In response, Ecco (Norway) AS plans to integrate innovative materials and technologies into its product lines, such as advanced cushioning systems and sustainable leather alternatives.

To align with these trends, the company will invest in research and development to enhance product performance and appeal. Ecco (Norway) AS will also leverage digital platforms to improve customer engagement and streamline the purchasing experience.



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Expected market position

Ecco (Norway) AS aims to solidify good position in the Norwegian and broader Scandinavian footwear markets by introducing new collections that cater to the growing demand for stylish and eco-friendly footwear. The company's commitment to quality, innovation, and sustainability will serve as a cornerstone of its strategy to differentiate itself from competitors.

Investments

In the coming years, Ecco (Norway) AS plans to invest in new technologies to enhance its retail, wholesale, and e-commerce presence. These investments are expected to drive growth, efficiency, and market reach, ensuring the company remains at the forefront of the industry.

Review of accounts

The net revenue was NOK 174 million. The net revenue decreased compared to 2023 due to decrease in our wholesale business.

In the Board's opinion, the financial statements give a true and fair view of the Company's financial position and operational result.

No circumstances have occurred since the preparation of the annual accounts, which could impact the evaluation of the Company.

Financial risk

Given the specifics that Ecco (Norway) AS purchases goods from Ecco Europe AG in Norwegian Krone (NOK) and sells to its customers in NOK, the currency risk is minimal. Here's a revised and concise completion for the "Financial Risk" section that reflects this scenario:

Currency risk treatment

Ecco (Norway) AS operates with minimal currency risk due to its purchasing and sales strategies:

- **Single-currency operations:** The company mitigates currency risk by conducting both its purchases from Ecco Europe AG and sales to its customers exclusively in Norwegian Krone (NOK). This practice eliminates the need for currency conversion and thereby reduces exposure to exchange rate fluctuations.
- **Stable revenue and cost structure:** By maintaining transactions in NOK, Ecco (Norway) AS ensures that its revenue and cost structure remains stable. This alignment of currency inflows and outflows simplifies financial planning and enhances predictability in financial performance.



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Work environment and employees

Here's a refined approach to completing the "Code of Conduct" section, incorporating the use of group policies from Ecco Sko A/S, the parent company:

- ECCO is a guest in each of the countries in which it operates and respects the local culture.
- ECCO supports, respects and takes a proactive approach to protecting internationally defined human rights.
- ECCO respects equal opportunities and fights discrimination in the workplace.
- ECCO respects the individual's right to religious freedom.
- ECCO respects the right to freedom of association.
- ECCO wishes to provide employees with a workplace free of harassment or abuse and condemns any form of enforced labour.
- ECCO supports the UN Convention on the Rights of the Child.
- ECCO provides training, education and further development of human resources at all levels.
- ECCO aims to be a leader within the environment, health and safety and supports sustainable development.
- ECCO wishes to ensure that it complies with all relevant laws and regulations.

Link to statement <https://group.ecco.com/en/responsibility>.

Equality and non-discrimination

Here's a refined approach to completing the "Code of Conduct" section, incorporating the use of group policies from Ecco Sko A/S, the parent company:

ECCO's Code of Conduct stipulates a number of principles:

- ECCO supports, respects, and takes a proactive approach in the protection of internationally defined human rights. (Code of Conduct, Commitment 2).
- ECCO respects equal opportunities and fights discrimination in the workplace. (Code of Conduct, Commitment 3).
- ECCO respects the individual's right to religious freedom. (Code of Conduct, Commitment 4).
- ECCO respects the right of freedom of association. (Code of Conduct, Commitment 5).
- ECCO wishes to provide employees with a workplace free of harassment or abuse and condemns any form of enforced labour. (Code of Conduct, Commitment 6).
- ECCO supports the UN Convention on the Rights of the Child. (Code of Conduct, Commitment 7).

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Diversity



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Here's a refined approach to completing the "Code of Conduct" section, incorporating the use of group policies from Ecco Sko A/S, the parent company:

ECCO's Code of Conduct has, in Commitment 1, defined rules for how ECCO wants to act in the communities where it operates. With activities in many countries with unique cultures, ECCO has experienced the strength that comes from diversity. The respect for other people and cultures is deeply rooted in ECCO, who considers itself a guest in the countries it works in and always respects the local cultures. ECCO will involve itself in relevant local issues because it wants to be seen as an active and supportive member of the community.

Environmental report

Here's a refined approach to completing the "Code of Conduct" section, incorporating the use of group policies

from Ecco Sko A/S, the parent company:

- ECCO's Code of Conduct's Commitment 9 stipulates that ECCO aims to be a leader in dealing with environmental issues and in supporting sustainable development. ECCO is aware that all its activities, in one way or another, affect the environment and does its utmost to reduce the environmental impacts of its operations.
- ECCO strives to continuously reduce emissions and waste, minimize consumption of materials, energy, and water, and avoid pollution whenever possible. The protection of the environment is a key obligation for ECCO.

Insurance

The Board is covered by Directors and Officers (D&O) liability insurance that indemnifies the Directors for any wrongful act, as defined by the policy, up to at least NOK 151 million and to the extent not indemnified by the Company. Such policy excludes intentional misconduct or deliberate fraudulent acts or violations.

Significant events after the year-end

Ecco (Norway) AS reports that there have been no significant events subsequent to the year-end that would have a material impact on the company's financial position, operations, or future prospects. The company continues to operate as planned, and no major developments or incidents have occurred that require disclosure or have affected the strategic direction or financial stability of the business.

The Board



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Name	Position	Appointment Date - Resignation Date
Thomas Nedergaard	Chairman	9 April 2025 -
Casper Gram Hvejsel	Member of the Board	12 January 2024 -
Flemming Lorents Steen	Member of the Board	19 June 2024 -

No remuneration has been paid to the Board of Directors in 2024.

The Shareholders

The shares are wholly owned by ECCO Europe AG, Rothusstrasse 17 CH-6331 Hünenberg Switzerland.

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Casper Gram Hvejsel
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Signed by:
Flemming Lorents Steen
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Signed by:
Thomas Nedergaard
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Annual Report 2024 ECCO (NORWAY) AS

**Directors' Report
Income statement
Balance sheet
Cash flow statement
Notes to the financial statements**

Org.no.: 915 729 061



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ECCO (NORWAY) AS

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Income statement

ECCO (NORWAY) AS

Operating income and operating expenses	Note	2024	2023
Revenue	1, 2	174 308 868	180 106 391
Other income		491 046	189 053
Total income		174 799 914	180 295 444
Raw materials and consumables used	2, 3	138 400 884	149 714 110
Salary costs and benefits	4	12 744 082	13 042 761
Depreciation and amortisation expenses	5	1 469 637	1 318 454
Other expenses	2, 4, 6	16 346 376	11 675 808
Total expenses		168 960 979	175 751 132
Operating profit		5 838 935	4 544 312
Financial income and expenses			
Interest income from group companies	2	3 770 551	5 624 550
Other interest income		90 120	81 160
Other financial income		11 685	117 884
Write-down of long-term investments	7	206 712	0
Interest expense to group companies	2	4 934 000	1 902 330
Other interest expenses		184 722	128 875
Other financial expenses		30 442	112 747
Net financial items		-1 483 520	3 679 642
Net profit before tax		4 355 414	8 223 953
Income tax expense	8	1 030 188	930 194
Net profit or loss	9	3 325 226	7 293 760
Attributable to			
Other equity	9	3 325 226	7 293 760
Total		3 325 226	7 293 760



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Balance sheet

ECCO (NORWAY) AS

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Deferred tax assets	8	381 123	257 661
Total intangible assets		381 123	257 661
Property, plant and equipment			
Machinery and plant	5	675 844	287 058
Fixtures and fittings, tools, office machinery and equipment	5	2 042 472	3 293 857
Total property, plant and equipment	5	2 718 316	3 580 915
Non-current financial assets			
Investments in shares	7	0	206 712
Total non-current financial assets		0	206 712
Total non-current assets		3 099 439	4 045 288
Current assets			
Inventories	3	5 251 311	4 715 061
Debtors			
Accounts receivables	6	13 562 256	13 005 729
Accounts receivables group companies	10	1 396 246	1 354 301
Other short-term receivables		2 709 174	1 261 730
Receivables from group companies	10	68 732 215	71 750 154
Total receivables		86 399 891	87 371 915
Investments			
Cash and cash equivalents	11	2 416 588	2 505 618
Total current assets		94 067 790	94 592 593
Total assets		97 167 229	98 637 881



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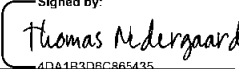
Balance sheet

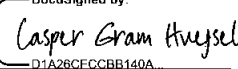
ECCO (NORWAY) AS


Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	12	30 000	30 000
Total paid-up equity	9	30 000	30 000
Retained earnings			
Other equity	9	15 515 013	12 189 787
Total retained earnings		15 515 013	12 189 787
Total equity	9	15 545 013	12 219 787
Liabilities			
Provisions			
Other non-current liabilities			
Current liabilities			
Trade payables		217 949	471 781
Trade payable to group companies	10	20 662 487	32 819 584
Tax payable	8	1 153 650	1 820 587
Public duties payable		5 846 312	4 100 720
Liabilities to group companies	10	51 270 119	45 392 257
Other current liabilities		2 471 699	1 813 166
Total current liabilities		81 622 216	86 418 094
Total liabilities		81 622 216	86 418 094
Total equity and liabilities		97 167 229	98 637 881

Fornebu, 26.06.2025

The board of ECCO (NORWAY) AS

Signed by:

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Thomas Nedergaard
chairman of the board

DocuSigned by:

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Casper Gram Hvejsel
member of the board

Signed by:

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Flemming Lorents Steen
member of the board



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ECCO (NORWAY) AS

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Cash flow statement

ECCO (NORWAY) AS

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		4 355 414	8 223 953
Taxation paid	8	1 820 587	348 735
Ordinary depreciation	5	1 469 637	1 318 454
Impairment of investments	7	206 712	0
Change in inventory	3	-536 251	-1 462 774
Change in accounts receivable	6, 10	-598 472	14 213 641
Change in accounts payable		-12 410 929	-4 566 043
Change in other accrual items	10	9 852 484	-12 646 522
Net cash flows from operating activities		518 009	4 731 975
Cash flows from investment activities			
Payments to buy tangible assets		607 039	3 040 049
Net cash flows from investment activities	5	-607 039	-3 040 049
Cash flows from financing activities			
Net change in cash and cash equivalents		-89 030	1 691 926
Cash and cash equivalents at the start of the period		2 505 618	813 692
Cash and cash equivalents at the end of the period		2 416 588	2 505 618



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ECCO (NORWAY) AS

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Accounting principles

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

Use of estimates

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

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Fixed assets

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

Investments in other companies

The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair



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ECCO (NORWAY) AS

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value. Recoverable amount has been used as approximation to net realisable value. Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses.

Other debtors, both current and long term, are recognized at the lower of nominal and net realizable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Deferred tax is reflected at nominal value.

Cash flow statement

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



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Note 1 - Operating income

	2024	2023
Activity distribution		
E-Commerce	28 791 735	23 607 949
Retail	22 543 667	22 292 391
Wholesale	122 973 466	134 206 051
Total	174 308 868	180 106 391
Geographic distribution		
Norway	174 308 868	180 106 391

Note 2 - Related party transactions

	2024	2023
Sales of goods and services		
Sales of goods		
Associated companies	4 543 734	4 068 877
Sales of services		
Parent company	91 921	262 987
Total	4 635 655	4 331 864

	2024	2023
Purchases of goods and services		
Purchase of goods		
Associated companies	4 775 819	3 439 223
Purchase of services		
Parent company (mangement services)	3 613 195	0
Total	8 389 014	3 439 223

All goods are purchased from intercompany

	2024	2023
Financial income and expenses		
Interest income from group companies	3 770 551	5 624 550
Interest expense to group companies	4 934 000	1 902 330

Note 3 - Inventory

	2024	2023
Stocks		
Stocks of raw materials and purchased semi-finished goods	5 875 301	5 084 258
Stock provisions	-623 990	-369 197
Total stocks	5 251 311	4 715 061
Inventory valued at cost price	5 251 311	4 715 061



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Note 4 - Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs

	2024	2023
Salaries	10 592 078	10 706 470
Employment tax	1 624 710	1 696 070
Pension costs	100 448	252 045
Other benefits	426 846	388 175
Total	12 744 082	13 042 761

In 2024 the company employed 24 man-years.

No loans or securities have been granted to the general manager, Board chairman or other related parties.

No remuneration has been paid to a General Manager North in ECCO (Norway) AS; additionally, there is no remuneration paid to board members.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Audit fee

Audit fees expensed for 2024 amount to NOK 256 316 ex. vat.

In addition there is a fee for tax advisory and other services of NOK 238 713 ex. vat.

Note 5 - Property, plant and equipment

	Machinery and plant	Fixtures and fittings, tools office machinery and equipment	Total
Acquisition cost 01.01.2024	2 788 766	9 730 284	12 519 050
Additions	133 455	473 584	607 039
Disposal of tangible assets	-1 251	-16 977	-18 228
Acquisition cost 31.12.2024	2 920 970	10 186 890	13 107 861
Accumulated depreciations 31.12	2 246 377	8 161 395	10 407 772
Reversed depreciations 31.12	-1 251	-16 977	-18 228
Book value 31.12.2024	675 844	2 042 472	2 718 316
Acc. depreciations and write-downs 01.01.2024	1 827 643	7 110 492	8 938 135
This year's depreciation	418 734	1 050 903	1 469 637
Acc. depreciations and write-downs 31.12.2024	2 246 377	8 161 395	10 407 772
Economic lifetime	5 years	3-5 years	
Annual rental of non-financial assets	Rental periode	Annual rent	
Buildings	4-10 years	4 254 863	

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Note 6 - Non-group accounts receivables

	2024	2023
Account receivables at par value	13 773 069	13 255 348
Bad debts provision	210 813	249 618
Book value of account receivables 31.12	13 562 256	13 005 729
Change in provision for losses	-38 805	123 621
Realised losses	105 821	-17 061
Total losses on receivables posted against the result	67 016	106 560

Expensed losses are classified as other operating expenses in the profit and loss account.

Note 7 - Investment in shares

	Equity stake	Acquisition cost	Balance sheet value 31.12
Anleggsmidler			
Skosenteret AS	10,7%	206 712	0

The shares have been written down in full in 2024 due to the liquidation of the company.



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Note 8 - Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	1 153 650	889 178
Changes in deferred tax assets	-123 462	41 016
Tax expense on ordinary profit/loss	1 030 188	930 194
Taxable income:		
Result before tax	4 355 414	8 223 953
Permanent differences	327 259	90 350
Changes in temporary differences	561 189	-26 107
Taxable income	5 243 862	8 288 197
Payable tax in the balance:		
Payable tax on this year's result	1 153 650	1 820 587
Total payable tax in the balance	1 153 650	1 820 587

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

	2024	2023	Difference
Tangible assets	-915 690	-552 371	363 318
Stock	-623 990	-369 197	254 792
Accounts receivable	-192 696	-249 618	-56 922
Total	-1 732 376	-1 171 187	561 189
Basis for deferred tax assets	-1 732 376	-1 171 187	561 189
Deferred tax assets (22 %)	-381 123	-257 661	123 462

Note 9 - Equity capital

	Share capital	Other equity capital	Total equity capital
Pr. 31.12.2023	30 000	12 189 787	12 219 787
Result of the year		3 325 226	3 325 226
Pr 31.12.2024	30 000	15 515 013	15 545 013



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Note 10 - Balance with group companies

	2024	2023
Receivables		
Customer receivables within the group	1 396 246	1 354 301
Other short-term receivables within the group	68 732 215	71 750 154
Total	70 128 461	73 104 455
Liabilities		
Debt to suppliers within the group	20 662 487	32 819 584
Other short-term liabilities within the group	51 270 119	45 392 257
Total	71 932 605	78 211 841

Note 11 - Restricted bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 2 287 345.

Note 12 - Shareholders

The share capital in ECCO (NORWAY) AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	30 000	1,0	30 000
Total	30 000		30 000

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Ecco Europe AG	30 000	100,0	100,0