



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Kenneth Schaug-Pettersen
Dato for fastsettelse av årsregnskapet: 12.03.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 12.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sum inntekter	1,13,1 4		
Kostnader			
Lønnskostnad	10		
Avskrivning på varige driftsmidler og immaterielle eiendeler	5		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Other operating expenses	7,10,1 3	227 000	201 000
Sum kostnader		227 000	201 000
Driftsresultat		-227 000	-201 000
Finansinntekter og finanskostnader			
Annen finansinntekt		299 491 000	162 902 000
Sum finansinntekter		299 491 000	162 902 000
Currency gain/loss		41 446 000	-7 166 000
Annen finanskostnad		8 421 000	8 221 000
Sum finanskostnader		49 867 000	1 055 000
Netto finans	13,15	249 624 000	161 847 000
Ordinært resultat før skattekostnad		249 397 000	161 646 000
Skattekostnad på ordinært resultat	6	54 877 000	25 657 000
Ordinært resultat etter skattekostnad		194 520 000	135 989 000
Årsresultat		194 520 000	135 989 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	9	194 520 000	135 989 000
Sum overføringer og disponeringer		194 520 000	135 989 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	5		
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	5		
Utsatt skattefordel	6		
Goodwill	5		
Finansielle anleggsmidler			
Investering i datterselskap	4	3 163 566 000	3 163 566 000
Investeringer i aksjer og andeler	4		
Andre fordringer	11		
Sum finansielle anleggsmidler		3 163 566 000	3 163 566 000
Sum anleggsmidler		3 163 566 000	3 163 566 000
Omløpsmidler			
Varer			
Varer	3,8		
Fordringer			
Kundefordringer	8,12		
Andre fordringer	12	299 308 000	192 806 000
Sum fordringer		299 308 000	192 806 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	2	54 206 000	3 722 000
Sum bankinnskudd, kontanter og lignende		54 206 000	3 722 000
Sum omløpsmidler		353 514 000	196 528 000
SUM EIENDELER		3 517 080 000	3 360 094 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9	233 863 000	232 585 000
Beholdning av egne aksjer	9	-298 000	-271 000
Overkurs	9	2 095 616 000	2 089 535 000
Sum innskutt egenkapital		2 329 181 000	2 321 849 000
Opptjent egenkapital			
Annen egenkapital	9	661 492 000	469 626 000
Minoritetsinteresser	9		
Sum opptjent egenkapital		661 492 000	469 626 000
Sum egenkapital		2 990 673 000	2 791 475 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	10		
Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	471 164 000	542 509 000
Øvrig langsiktig gjeld	1		
Sum annen langsiktig gjeld		471 164 000	542 509 000
Sum langsiktig gjeld		471 164 000	542 509 000
Kortsiktig gjeld			
Leverandørgjeld	12		
Betalbar skatt	6	54 877 000	25 601 000
Annen kortsiktig gjeld	12	365 000	509 000
Sum kortsiktig gjeld		55 242 000	26 110 000
Sum gjeld		526 406 000	568 619 000
SUM EGENKAPITAL OG GJELD		3 517 079 000	3 360 094 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		1 949 062 000	1 614 163 000
Sum inntekter	1,13,1 4	1 949 062 000	1 614 163 000
Kostnader			
Varekostnad		838 257 000	720 735 000
Lønnskostnad	10	310 243 000	321 766 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	154 733 000	156 017 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	45 079 000	9 807 000
Other operating expenses	7,10,1 3	300 893 000	303 388 000
Restructuring cost	5,16	32 175 000	16 048 000
Sum kostnader		1 681 380 000	1 527 761 000
Driftsresultat		267 682 000	86 402 000
Finansinntekter og finanskostnader			
Annen finansinntekt		452 000	666 000
Sum finansinntekter		452 000	666 000
Annen finanskostnad		7 222 000	11 447 000
Currency loss		92 118 000	-14 123 000
Sum finanskostnader		99 340 000	-2 676 000
Netto finans	13,15	-98 888 000	3 342 000
Ordinært resultat før skattekostnad		168 794 000	89 744 000
Skattekostnad på ordinært resultat	6	55 320 000	30 053 000
Ordinært resultat etter skattekostnad		113 474 000	59 691 000
Årsresultat		113 474 000	59 691 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	5	27 888 000	61 088 000
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	5	2 273 569 000	2 291 728 000
Utsatt skattefordel	6		
Goodwill	5	864 623 000	934 545 000
Sum immaterielle eiendeler		3 166 080 000	3 287 361 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	59 991 000	91 386 000
Sum varige driftsmidler		59 991 000	91 386 000
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	4	50 000	50 000
Andre fordringer	11	5 585 000	7 110 000
Sum finansielle anleggsmidler		5 635 000	7 160 000
Sum anleggsmidler		3 231 706 000	3 385 907 000
Omløpsmidler			
Varer			
Varer	3,8	117 225 000	159 747 000
Sum varer		117 225 000	159 747 000
Fordringer			
Kundefordringer	8,12	116 065 000	121 296 000
Andre fordringer	12	19 398 000	28 258 000
Sum fordringer		135 463 000	149 554 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	2	396 898 000	106 499 000
Sum bankinnskudd, kontanter og lignende		396 898 000	106 499 000
Sum omløpsmidler		649 586 000	415 800 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
SUM EIENDELER		3 881 292 000	3 801 707 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9	233 863 000	232 585 000
Beholdning av egne aksjer	9	-298 000	-271 000
Overkurs	9	2 095 616 000	2 089 535 000
Sum innskutt egenkapital		2 329 181 000	2 321 849 000
Opptjent egenkapital			
Annen egenkapital	9	275 643 000	160 299 000
Minoritetsinteresser	9	242 000	2 635 000
Sum opptjent egenkapital		275 885 000	162 934 000
Sum egenkapital		2 605 066 000	2 484 783 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	10	6 402 000	6 109 000
Utsatt skatt	6	477 126 000	491 516 000
Sum avsetninger for forpliktelser		483 528 000	497 625 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	471 164 000	542 509 000
Øvrig langsiktig gjeld	1	8 061 000	6 443 000
Sum annen langsiktig gjeld		479 225 000	548 952 000
Sum langsiktig gjeld		962 753 000	1 046 577 000
Kortsiktig gjeld			
Leverandørgjeld	12	112 945 000	114 179 000
Betalbar skatt	6	58 473 000	27 345 000
Skyldige offentlige avgifter		19 356 000	19 691 000
Annen kortsiktig gjeld	12	122 698 000	109 132 000
Sum kortsiktig gjeld		313 472 000	270 347 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Sum gjeld		1 276 225 000	1 316 924 000
SUM EGENKAPITAL OG GJELD		3 881 291 000	3 801 707 000



MINUTES FROM GENERAL MEETING IN

NXMH AS
(org.no 912 235 823)

A general meeting was held in NXMH AS (the "Company") on the 12th of March 2021. The majority (98,11%) shareholder of the Company, NXMH B.V.B.A, was represented by Jong Hyun Hong and represents remaining 1,89 % through separate shareholder agreement. 100% of the share capital was thus represented at the meeting.

1. ELECTION OF CHAIRMAN OF THE MEETING AND AT LEAST ONE PERSON TO CO-SIGN THE MINUTES WITH THE CHAIRMAN

Jong Hyun Hong was elected to chair the meeting, and Frederic A G Lammens was elected to co-sign the minutes.

2. APPROVAL OF THE NOTICE OF THE MEETING AND AGENDA

The notice of the meeting and the agenda for the meeting were approved.

3. APPROVAL OF ANNUAL REPORT

Annual Income statement, balance sheet, cash flow statement and notes, including the allocation of the profit for financial year 2020 were approved as proposed by the Board. Directors' report was approved.

4. AUDITOR'S REPORT

The auditor's report for financial year 2020 was read and taken note of.

5. AUDIT FEES

Audit fees are approved in accordance with the bill.

6. BOARD REMUNERATION

There will not be paid board remuneration for 2020.

Since there was nothing else to discuss the meeting was adjourned.

Jong Hyun Hong

Frederic A G Lammens



To the General Meeting of NXMH AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

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 2020, 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 2020, 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 are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, 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.

*PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - NXMH AS



Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

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Independent Auditor's Report - NXMH AS



Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Ålesund, 5 March 2021
PricewaterhouseCoopers AS

Nils Robert Stokke
State Authorised Public Accountant

(This document is signed electronically)

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 Securely signed with Brevio

NXMH AS - Auditor's report

Signers:

Name	Method	Date
Stokke, Nils Robert	BANKID	2021-03-05 08:18

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Annual report

2020

NXMH AS

912 235 823





NXMH AS
(NO912 235 823)

Annual Report 2020

Parent Company

NXMH AS's activity is related to the management of ownership interests. On 31 December 2020, the company owns 100% of the shares of Stokke AS. NXMH AS has its registered office in Aalesund.

NXMH AS is owned by NXMH B.V.B.A. in Belgium with 98.11% and 1.89% of key persons in NXC Group and Stokke.

Group

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

Stokke AS is a leading international brand, focused on development, marketing and sales of high-quality products for children.

Financial performance

The Group achieved sales revenues in 2020 of NOK 1949,1 million, representing a growth of 20,7% compared with 2019. 95,98% of sales in 2020 were outside of Norway. Sales revenue in Stokke AS was NOK 1602,2 million.

The group's operating expenses decreased in 2020 compared with 2019, mainly because of restructuring program initiated in 2018-2020 with effect in 2020 as well as tight cost control in the company. The company's cost spending remained under control and was under plan in 2020, partly driven by reduction in travel activity and postponed activities due to Covid-19. To further improve the cost control in the Group a new restructuring program was initiated in 2020 with a total cost of 32,2mNOK vs 16mNOK in 2019. The implemented saving initiatives is expected to have full effect in 2021 to establish a sustainable business foundation for the company.

The Group's operating profit in 2020 was NOK 267,7 million, compared to NOK 86,4 million in 2019.

The Group decided in 2020 to discontinue several of products and focus on core product which resulted in a write down of NOK 45,1 million. Despite a larger write off in 2020 the Group's ordinary profit before tax in 2020 ended at record levels at NOK 168,8 million. Ordinary profit after tax for NXMH AS was NOK 194,5 million in 2020 compared to NOK 136,0 million in 2019.

In NXMH AS the interest-bearing long-term debt at year-end was NOK 471,2 million. Total assets at year-end were NOK 3 517 million. The equity ratio per 31.12.2020 was 85,0%.

The Board proposes that the net income in NXMH AS of tNOK 194 520 distributed to other equity in its entirety.

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. There are no events after 31 December 2020 affecting the financial statements for 2020.

Other financial matters

The Group's investments were NOK 46,0 million, compared to NOK 85,5 million in 2019. The decrease in investments for 2020 mainly relates to decrease in activity on R&D projects, tools, and investments in Sis/Display due to strategy implementation and Covid-19 outbreak. Product development costs are capitalized to the extent that identifiable independent assets are developed that will generate future revenues. In 2020 expenses for product development were capitalized with NOK 8,5 million, compared to NOK 29,2 million in 2019. The Group also invest significant amounts in retail concepts. In 2020 the Group invested NOK 13,6 million in, shop-in-shop concepts, branded area, as well as point-of-sale material.

The differences between the Group's operating profit and operating cash flow are mainly caused by depreciations, as well as a decrease in inventory levels. The decrease in inventory is mainly explained by higher demand on products than planned build and scrapping of old items during 2020.



The group has financial market risks related to currency, interest rates, credits, and cash. The currency risk is reduced via concluding financial costs and procurement costs in same currencies as the group's revenues, as well as through financial hedges. 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. Fluctuations in the Group profit due to exchange rates are consequently reduced. The group has credit risk related to trade receivables. Outstanding receivables are not insured, but well diversified on a severe number of customers. The group has a well-developed credit policy which has proven good results also in 2020 despite Covid-19. The cash flow is monitored on ongoing basis and the liquidity situation is satisfactory.

Health, safety, and environment

In 2020, there were on average 312 FTEs in the NXMH Group, of which 228 in subsidiaries outside Norway, compared to 392 and 284 FTEs respectively in 2019.

Total sick leave in Stokke AS in 2020 was on average 2,63 %. The Board believes the working environment of the Stokke Group is well. There have been no significant accidents or injuries in any of its offices in 2020. There have not been accidents resulting in absence.

Emissions to air and water do not exceed public requirements. The company is not subject to public licenses.

The Group focuses on ethics and has given priority to this work also to their suppliers outside Norway, which is also reflected through its participation in Initiatives for ethical trade. The company has developed a "Code of Conduct" that is being practiced for its suppliers.

Gender equality

The group focuses on equal employment opportunities for men and women in all parts of the organization. There are two women amongst the company's top management of eight, and overall share is 55% of women and 45% men in Stokke AS.

Discrimination

The Anti-Discrimination Act purpose is to promote equality, ensure equal opportunities and rights and prevent discrimination based on ethnicity, national origin, ancestry, color, language, religion, and belief. The Group works actively, purposefully, and systematically to promote the purpose of this act within our business. The activities include recruitment, pay and working conditions, promotion and career development and protection against harassment. Group works actively and purposefully to design and facilitate the physical conditions so that the different functions can be used by many people as possible. For employees or applicants with disabilities there is made individual arrangements for workplace and tasks.

Outlook

The Board expects continued profitable growth in 2021.

The Board thanks all employees for good efforts in 2020.

Aalesund, 5 March 2021

Jong Hyun Hong
Chairman of the Board

Kenneth Schaag-Petersen
Managing Director

Frederic A G Lammens
Board member

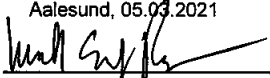



NXMH AS		INCOME STATEMENT		Group	
Figures in NOK 1000					
2020	2019		Note	2020	2019
-	-	Sales revenues		1 949 062	1 614 163
-	-	Total operating revenues	1,13,14	1 949 062	1 614 163
-	-	Cost of goods sold		838 257	720 735
-	-	Salary and social cost	10	310 243	321 766
-	-	Depreciation fixed assets	5	154 733	156 017
-	-	Write down fixed assets	5	45 079	9 807
227	201	Other operating expenses	7,10,13	300 893	303 388
-	-	Restructuring costs	5,16	32 175	16 048
227	201	Total operating expenses		1 681 379	1 527 760
(227)	(201)	Operating profit		267 683	86 403
299 491	162 902	Financial income		452	666
8 421	8 221	Financial expenses		7 222	11 447
(41 446)	7 166	Currency gain (+) / Loss (-)		(92 118)	14 123
249 624	161 847	- Net financial items	13,15	(98 888)	3 342
249 397	161 646	Ordinary result before tax		168 794	89 745
54 877	25 657	Tax on ordinary result	6	55 320	30 053
194 520	135 989	Ordinary result after tax		113 474	59 691
194 520	135 989	Distributed as follows:			
194 520	135 989	Transfer to other equity	9		
		Total distributed			



NXMH AS		BALANCE SHEET		Group	
Figures in NOK 1000					
2020	2019		Note	2020	2019
-	-	Research & Development	5	27 888	61 088
-	-	Patents, licence and trademarks	5	2 273 569	2 291 728
-	-	Goodwill	5	864 623	934 545
-	-	Other fixed assets	5	59 991	91 386
<u>-</u>	<u>-</u>	Total tangible & intangible assets		<u>3 226 070</u>	<u>3 378 747</u>
3 163 566	3 163 566	Investments in subsidiaries	4	-	-
-	-	Investments in other shares	4	50	50
-	-	Other receivables	11	5 585	7 110
<u>3 163 566</u>	<u>3 163 566</u>	Total non-current financial assets		<u>5 635</u>	<u>7 160</u>
<u>3 163 566</u>	<u>3 163 566</u>	Total non-current assets		<u>3 231 705</u>	<u>3 385 907</u>
-	-	Inventories	3,8	117 225	159 747
-	-	Accounts receivables	0	116 065	121 296
299 308	192 806	Other receivables	12	19 398	28 258
54 206	3 722	Cash and bank deposits	2	396 898	106 499
<u>353 514</u>	<u>196 528</u>	Total current assets		<u>649 587</u>	<u>415 800</u>
<u>3 517 080</u>	<u>3 360 094</u>	Total assets		<u>3 881 292</u>	<u>3 801 706</u>
233 863	232 585	Share capital	9	233 863	232 585
(298)	(271)	Own shares	9	(298)	(271)
2 095 616	2 089 535	Share premium	9	2 095 616	2 089 535
<u>2 329 182</u>	<u>2 321 849</u>	Total contributed equity		<u>2 329 182</u>	<u>2 321 849</u>
661 492	469 626	Retained earnings	9	275 643	160 299
-	-	Minority interest	9	242	2 635
<u>2 990 675</u>	<u>2 791 475</u>	Total equity		<u>2 605 067</u>	<u>2 484 783</u>
471 164	542 509	Loans	8	471 164	542 509
-	-	Other long term liabilities	1	8 061	6 443
-	-	Pension liabilities	10	6 402	6 109
-	-	Deferred tax	6	477 126	491 516
<u>471 164</u>	<u>542 509</u>	Total non-current liabilities		<u>962 752</u>	<u>1 046 577</u>
-	-	Trade payables	12	112 945	114 179
54 877	25 601	Tax payable	6	58 473	27 345
-	-	Public charges payable		19 356	19 691
365	509	Other current liabilities	12	122 698	109 132
<u>55 242</u>	<u>26 110</u>	Total current liabilities		<u>313 473</u>	<u>270 346</u>
<u>3 517 080</u>	<u>3 360 094</u>	Total equity and liabilities		<u>3 881 292</u>	<u>3 801 706</u>


Jong Hyun Hong
Chairman

Aalesund, 05.03.2021

Kenneth Schaug-Pettersen
Managing Director


Frederic A G Lammens
Board member



NXMH AS		CASH FLOW STATEMENT		Group	
Figures in NOK 1000					
2020	2019		Notes	2020	2019
249 397	161 646	Profit before tax		168 794	89 745
(25 601)	(20 719)	Tax paid	6	(27 345)	(20 098)
-	-	Profit/loss on sale of non-current assets	5	-	-
-	-	Depreciation	5	154 733	156 017
-	-	Write-down	5	45 079	9 807
-	-	Changes in inventory	3	38 171	46 664
-	-	Changes in trade receivables	12	420	4 777
-	-	Changes in trade payables		(1 234)	(1 237)
-	-	Changes in pension scheme assets/liabilities		293	(126)
39 875	(8 043)	Effect of changes in exchange rates		49 813	(12 152)
(300 548)	(157 437)	Amounts classified as investing/financing activities		(3 893)	10
1 107	5 967	Changes in other accrued income and expenditure		15 477	21 107
<u>(35 770)</u>	<u>(18 586)</u>	Net cash flow from operating activities		<u>440 310</u>	<u>294 514</u>
-	-	Proceeds from sale of tangible fixed assets		-	-
-	-	Purchase of tangible fixed assets	5	(46 024)	(85 544)
-	-	Proceeds from sale of other investments		-	-
-	-	Purchase of other investments		-	-
<u>-</u>	<u>-</u>	Net cash flow from investing activities		<u>(46 024)</u>	<u>(85 544)</u>
-	-	Proceeds from the issue of long term debt		-	-
-	-	Proceeds from the issue of short term debt		-	-
(111 220)	(195 571)	Repayment of long term loans		(111 220)	(195 977)
-	-	Repayment of short term loans		-	-
-	-	Net change in bank overdraft		-	-
7 333	-	Issue/repurchase of share capital		7 333	-
190 142	203 642	Dividends/Group Contribution	12	-	-
<u>86 255</u>	<u>8 071</u>	Net cash flow from financing activities		<u>(103 887)</u>	<u>(195 977)</u>
50 484	-10 515	Net change in cash and cash equivalents		290 399	12 993
3 722	14 236	Cash and cash equivalents at the beginning of period		106 500	93 507
<u>54 206</u>	<u>3 722</u>	Cash and cash equivalents at the end of period	2	<u>396 898</u>	<u>106 500</u>



Accounting Principles 2020

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

Consolidation

The consolidated financial statements include in addition to the NXMH AS, the group of Stokke AS including its wholly owned worldwide subsidiaries and Jetkids AS (51 %).

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 have an average remaining duration of 20 years and are therefore amortized on straight line basis over 20 years.

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 20 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. 20 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.

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.



Accounting Principles 2020

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.

Leasing

The Group leases on certain assets that are classified as operating leases 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 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.



Accounting Principles 2020

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.

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.

Use of estimates

The preparation of financial statements in accordance with 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.

Cash Flow Statement

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



Notes to financial statement

Note 1 - Financial market risk

The Group sells its products in the respective countries' local currencies. The Group has hedged a portion of its exposure in foreign currencies up to 36 months in advance. New contracts are entered into on a rolling basis as required. Fair value of the forwards contracts 31.12.2020 was NOK -4,0 million. Open forward contracts 31.12.2020:

Hedging contracts

Currency amounts in millions	DKK	EUR	SEK	CHF	GBP	JPY
Currency amount	23,0	12,0	49,2	4,9	4,2	1 865,0
Hedging exchange rate	1,4067	10,3804	0,9718	9,4444	11,3456	0,0861
Exchange rate 31.12.20	1,3322	10,3430	1,0229	9,5786	11,1213	0,0814

Note 2 - Bank deposits and overdraft facility

Restricted cash for employee withholding tax was NOK 3,3 million per 31.12.2019. In 2020 we have a bank guarantee intended to cover withholding taxes.

Limit on overdraft facility amounts to EUR 9,0 million and of this NOK 9,1 million is utilised as bank guarantees as of 31.12.2020.

Note 3 - Inventories

Inventories are valued at cost less provision for obsolescence. Provision for obsolescence in Stokke AS per 31.12.20 was NOK 3,0 million, compared to NOK 5,9 million per 31.12.2019. Provision for obsolescence in the group per 31.12.20 was NOK 3,7 million, compared to NOK 6,7 million per 31.12.2019.

Inventories	Group	
NOK 1000	2020	2019
Finished goods	117 225	159 747



Notes to financial statement

Note 4 - Shares

Subsidiaries:

NOK 1000	Country	Ownership	Book value	Equity	Result
Stokke AS	Norway	100 %	3 163 566	125 765	232 156

Group:

NOK 1000	Country	Ownership	Book value	Equity	Result
Stokke Amerika AS / Stokke LLC	Norway/USA	100,0 %	7 431	40 188	7 356
Stokke Fabriker AB	Sweden	100,0 %	118	1 087	875
Stokke Danmark ApS	Denmark	100,0 %	19 671	2 210	821
Stokke Nederland BV	Netherland	100,0 %	153	3 295	3 110
Stokke GmbH	Germany	100,0 %	4 581	7 036	4 672
Stokke GesmbH	Austria	100,0 %	307	722	350
Stokke AG	Switzerland	100,0 %	8 736	2 589	926
Stokke France S.A.	France	100,0 %	3 224	1 850	1 085
Stokke UK LTD	Great Britain	100,0 %	2 421	3 948	930
Stokke Mobiliario SL	Spain	100,0 %	2 499	1 742	711
Stokke SRL	Italy	100,0 %	3 720	2 309	935
Stokke Ltd (Japan)	Japan	100,0 %	7 601	54 625	3 721
Stokke Korea Co., Ltd	Korea	100,0 %	6 591	18 864	2 602
Stokke China Ltd	China	100,0 %	10 296	10 019	6 250
Stokke RU LLC	Russia	100,0 %	305	(818)	4 937
JetKids AS	Norway	51,1 %	23 643	494	(3 391)
Total			101 297	150 160	35 888

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

Other shares

NOK 1000	Country	Book value
Møbeltek AS	Norway	50
Total		50

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



Notes to financial statement

Note 5 -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	-	5 %	1,25 %	-	5 %	-	

Acquisition cost and depreciation

Group	Goodwill	License	Trademark	Patents	Research & Development	Other fixed assets	Total
NOK 1000							
Acquisition value 1.1.	1 360 425	1 198 472	1 113 375	125 728	192 749	359 363	4 350 112
Currency difference 1.1.	303	-	-	-	1	1 771	2 075
+ Additions	-	-	-	2 104	8 500	35 420	46 024
- Disposals aquis. Value	-	-	-	-	-	(7 146)	(7 146)
Acquisition value 31.12.	1 360 728	1 198 472	1 113 375	127 832	201 250	389 408	4 391 066
Acc. depreciation 1.1.	425 878	89 885	-	55 962	131 851	267 977	971 554
Currency difference 1.1.	303	-	-	-	-	1 014	1 317
+ This year's depreciation	69 923	14 981	-	5 282	16 219	48 329	154 733
+ This year's write down	-	-	-	-	25 293	19 786	45 079
+/- Currency difference this year's depreciation	-	-	-	-	-	(612)	(612)
- Accumulated depreciation of assets sold	-	-	-	-	-	(7 076)	(7 076)
Acc. Depreciation 31.12.	496 104	104 866	-	61 244	173 363	-	1 164 995
= Book value 31.12.	864 622	1 093 606	1 113 375	66 588	27 888	389 408	3 226 070
Depreciation rates	5-20%	1,25 %	0 %	5-14%	5-20%	10-33%	

The residual present value of Research & Development is positive for all individual items. All individual items are valued as per 31.12. and is valued to lowest of book value and fair value.



Notes to financial statement

Note 6 - Deferred tax and calculated tax

Deferred tax is calculated on the basis of differences existing at the end of the financial year between accounting and tax values.

Deferred tax NOK 1000	NXMH AS	
	2020	2019
Basis for deferred tax	-	-
Deferred tax rate	22 %	22 %
Deferred tax	-	-
Change in deferred tax	-	-

Specification of tax on ordinary profit NOK 1000	NXMH AS	
	2020	2019
Tax payable	54 877	25 601
Change deferred tax	-	5 546
Settlement tax payable previous year	-	(5 490)
Tax on ordinary profit	54 877	25 657

Reconciliation tax on ordinary profit NOK 1000	NXMH AS	
	2020	2019
Expected tax from profit before tax	54 867	35 562
Effect of permanent differences of 22 %	-	(8 815)
Settlement tax payable previous year	-	(5 490)
Tax on ordinary profit	54 867	21 257



Notes to financial statement

Note 6 - Deferred tax and calculated tax continued

Reconciliation between profit before tax and the tax basis

NOK 1000	NXMH AS	
	2020	2019
Profit before tax	249 397	161 647
+/- Permanent differences	42	(40 070)
Change temporary differences	-	(5 207)
Sum tax basis	249 439	116 368
Tax payable	54 877	25 601

Tax on ordinary profit

NOK 1000	Group 2020	Group 2019
Current tax expense	69 676	29 288
Deferred tax expense (benefits)	(14 355)	766
Tax on ordinary profit	55 320	30 053

Profit before tax

Profit before tax	168 794	89 745
Reconciliation of tax rate		
Income tax rate of 22 %	22 % 37 135	22 % 19 744
Permanent differences	(4 961)	(905)
Other tax changes	712	(2 793)
Tax effect of foreign subsidiaries	8 001	688
Other tax effects	14 433	13 319
Tax on ordinary profit	32,8 % 55 320	33,5 % 30 053

Deferred tax assets / liabilities

NOK 1000	Group 2020	Group 2019
Property, plant and equipment	(14 552)	(8 467)
Licences	240 593	243 889
Trademark	244 943	244 943
Patents	14 147	15 236
Provisions	(3 529)	(2 845)
Other items	(3 524)	877
Inventory	(838)	(1 507)
Tax loss carried forward	(114)	(609)
Deferred tax asset (-) / liability (+)	477 126	491 516

Tax payable reconciliation

NOK 1000	Group 2020	Group 2019
NXMH AS	54 877	25 601
Subsidiaries	3 597	1 744
Tax payable balance sheet	58 473	27 345



Notes to financial statement

Note 7 - Operational leasing

Operational leasing

NOK 1000	2020	2019	Expire date	Notice period
Cars	454	138	-	-
Oslo office lease*	2 034	2 044	15.04.23	-
Ålesund office lease*	5 686	5 694	01.06.22	-
Haahjem storage	160	160	-	6-12 months
Sum operational leasing	8 334	8 036		

*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, 2020 is as follows:

NOK 1000	2020	2019
Total lease payments	27 361	28 742

Note 8 Mortgages and guarantees

Long term loan to NXMH AS is secured by guarantee from NXMH BVBA, Belgium.

Repayment schedule loan to NXMH AS

Amounts in EUR 1000	2021	2022	2023
Balance 1.1.	45 000	35 000	15 000
Repayment	(10 000)	(20 000)	(15 000)
Balance 31.12.	35 000	15 000	-

Book value of assets pledged as security for debt

Group

NOK 1000	2020	2019
Receivables	116 065	121 296
Inventories	117 225	159 747
Total	233 290	281 043

Guarantees

Group

NOK 1000	2020	2019
Guarantees	9 145	4 016



Notes to financial statement

Note 9 - 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

	Class A Capital	Class B Capital	Class A Share Premium	Class B Share Premium	Own Shares	Retained earnings	Total equity
NOK 1000							
Equity 1.1. *	24 368	208 217	217 626	1 871 909	(271)	469 626	2 791 475
Capital increase	639	639	-	6 081	-	-	7 359
Purchase of Own Shares	-	-	-	-	(27)	(2 653)	(2 680)
Profit of the year	-	-	-	-	-	194 520	194 520
Equity 31.12.	25 007	208 856	217 626	1 877 990	(298)	661 493	2 990 675

Group

	Class A Capital	Class B Capital	Class A Share Premium	Class B Share Premium	Own Shares	Retained earnings	Minority interest	Total equity
NOK 1000								
Equity 1.1. *	24 368	208 217	217 626	1 871 909	(271)	160 300	2 634	2 484 783
Capital increase	639	639	-	6 081	-	-	-	7 359
Purchase of Own Shares	-	-	-	-	(27)	(2 653)	-	(2 680)
Dividend	-	-	-	-	-	-	(733)	(733)
Translation and other adjustments	-	-	-	-	-	2 866	-	2 866
Profit of the year	-	-	-	-	-	115 130	(1 658)	113 472
Equity 31.12.	25 007	208 856	217 626	1 877 990	(298)	275 643	242	2 605 067

NXMH AS shareholders:

No. of shares held	No. of shares 2019		No. of shares 2020		Total no. of shares	
	Class A	Class B	Class A	Class B	2020	2019
NXMH B.V.B.A.	22 943 200	206 488 800	22 943 200	206 488 800	229 432 000	229 432 000
Kenneth Schaug-Pettersen (CEO)	10 870	10 870	40 870	40 870	81 740	21 740
Jong Hyun Hong with family (Chairman)	227 829	371 721	527 604	671 496	1 199 100	599 550
Frederic Lammes (Board of Directors)	85 973	140 273	199 096	253 396	452 492	226 246
Other shareholders	1 046 301	1 259 525	1 296 709	1 401 333	2 698 042	2 305 826
Total	24 368 473	208 216 889	25 007 479	208 855 895	233 863 374	232 585 362



Notes to financial statement

Note 10 - Salaries and pensions

Specification salaries NOK 1000	Group	
	2020	2019
Salaries	243 846	242 701
Social security contributions	18 516	20 029
Pension costs	10 770	12 556
Other	37 111	46 480
Total	310 243	321 766

Average full-time equivalents: 312 392

There is no agreement on salary at retirement or options to buy shares or similar for the employees.

Audit fees NOK 1000	NXMH AS		Group	
	2020	2019	2020	2019
Mandatory audit	115	130	1 646	1 706
Other counselling	34	-	96	36
Sum	149	130	1 742	1 742



Notes to financial statement

Note 10 - Salaries and pensions continued

Pension costs and obligations

The Group 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 not made provision 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 2020 was NOK 1,32 million.

The Group is obliged to follow the Act on Mandatory company pension, and the pension schemes meet the requirements of this Act. The scheme amounts to 5,55 % of salary from 1-7,1G, and 8 % of payroll from 7,1-12 G. Contribution to the scheme in 2020 was NOK 3,0 million which is considered as the pension costs for the scheme.

Provisions for pension liabilities in the Group also applies to a former manager of the subsidiary in Germany, Stokke GmbH. The liability of Stokke GmbH is partially offset by pension insurance.

Movements in 2020:

NOK 1000	2020
Pension liability 1.1.	8 573
Financial costs	890
Consumption	(974)
Translation difference	308
Pension liability 31.12.	8 796
Value pension insurance 1.1.	2 464
Financial income	-
Consumption	-
Translation difference	(70)
Value pension insurance 31.12.	2 395
Net pension liability 31.12.	6 402

Note 11 - Receivables and liabilities

Debtors due after one year NOK 1000	NXMH AS		Group	
	2020	2019	2020	2019
Trade receivables	-	-	-	-
Other receivables	-	-	275	1 353
Sum	-	-	275	1 353

Liabilities due after 5 years NOK 1000	NXMH AS		Group	
	2020	2019	2020	2019
Liabilities to financial institutions	-	-	-	-
Sum	-	-	-	-



Notes to financial statement

Note 12 - Balances with group companies

Receivables NOK 1000	NXMH AS		Group	
	2020	2019	2020	2019
Loans	-	-	-	-
Trade receivables	-	-	-	-
Other receivables	298 532	190 142	-	-
Sum	<u>298 532</u>	<u>190 142</u>	-	-

Liabilities NOK 1000	NXMH AS		Group	
	2020	2019	2020	2019
Loans	-	-	-	-
Current liabilities	361	509	361	100
Group contribution	-	-	-	-
Sum	<u>361</u>	<u>100</u>	<u>361</u>	<u>100</u>

Note 13 - Group transactions

Company

NOK 1000	Country	Ownership	Sales revenue	Services	Interest	Dividend /
						Group contribution
Stokke AS	Norway	100 %	-	-	776	160 089
Total			-	-	<u>776</u>	<u>160 089</u>



Notes to financial statement

Note 14 - Operating revenues by market

Distribution 2020

NOK 1000	Group	
Norway	83 205	4 %
EMEA	1 184 226	61 %
America	244 095	13 %
APAC	437 536	22 %
Total	1 949 062	100 %

Distribution 2019

NOK 1000	Group	
Norway	69 158	4 %
EMEA	1 021 306	63 %
America	173 146	11 %
APAC	350 553	22 %
Total	1 614 163	100 %

Note 15 - Net financial items

Financial income NOK 1000	NXMH AS		Group	
	2020	2019	2020	2019
Interest from group companies	776	2 653	417	598
Other interest income	183	160	35	68
Other financial income	-	-	-	-
Group Contribution	298 532	160 089	-	-
Currency Gain	-	-	-	14 123
Total	299 491	162 902	452	14 789

Financial expenses NOK 1000	NXMH AS		Group	
	2020	2019	2020	2019
Interest to group companies	-	-	-	-
Other Interest expense	8 421	8 213	6 447	9 944
Other financial expense	-	8	775	1 500
Currency loss	41 446	-	92 118	-
Total	49 867	8 221	99 340	11 444

Note 16 - Restructuring cost

Due to implementation of Core '22 strategy, management decided to focus on Core Markets and Core products. In this respect some products was phased out and head-count was reduced by 41 FTEs. The implementation of the strategy includes the exit costs for FTEs, product phase out as well as other costs relating to the strategy change.



Skattedirektoratet

24 JULI 2017

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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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