Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer:	2025 697868

Enheten

Organisasjonsnummer:	921 657 757
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NORWEGIAN WOOL AS
Forretningsadresse:	Sandlivegen 2 5722 DALEKVAM

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Frode Høyland
Dato for fastsettelse av årsregnskapet:	18.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskap 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, 11.08.2025

Organisasjonsnr: 921 657 757
NORWEGIAN WOOL AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	2 941 198	349 811
Sum kostnader		**2 941 198**	**349 811**
Driftsresultat		**-2 941 198**	**-349 811**
Finansinntekter og finanskostnader			
Finansinntekt	4,5	6 162 041	907 451
Sum finansinntekter		**6 162 041**	**907 451**
Finanskostnad	5	6 539 492	316 442
Sum finanskostnader		**6 539 492**	**316 442**
Netto finans		**-377 451**	**591 009**
Resultat før skattekostnad		**-3 318 649**	**241 198**
Skattekostnad	6	0	0
Årsresultat		**-3 318 649**	**241 198**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-3 318 649	241 198
Sum overføringer og disponeringer		**-3 318 649**	**241 198**

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	8	184 243 526	182 001 053
Lån til foretak i samme konsern	4	85 199 546	5 548 743
Andre fordringer	2,9	4 801 693	0
Sum finansielle anleggsmidler		**274 244 765**	**187 549 796**
Sum anleggsmidler		**274 244 765**	**187 549 796**
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	2,9	44 699	5 440 132
Konsernfordringer	4,11	52 010 803	0
Sum fordringer		**52 055 502**	**5 440 132**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	3 650 508	411 884
Sum bankinnskudd, kontanter og lignende		**3 650 508**	**411 884**
Sum omløpsmidler		**55 706 010**	**5 852 016**
SUM EIENDELER		**329 950 775**	**193 401 812**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7,12	19 025 428	19 025 428
Overkurs	7	174 331 817	174 331 817
Sum innskutt egenkapital		**193 357 245**	**193 357 245**
Opptjent egenkapital			
Annen egenkapital	7	-3 545 662	-227 012
Sum opptjent egenkapital		**-3 545 662**	**-227 012**
Minoritetsinteresser	7	0	0

Sum egenkapital		**189 811 583**	**193 130 233**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	0	0
Sum avsetninger for forpliktelser		**0**	**0**
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	60 125 000	0
Sum annen langsiktig gjeld		**60 125 000**	**0**
Sum langsiktig gjeld		**60 125 000**	**0**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	9	25 883 137	0
Leverandørgjeld		38 689	97 252
Betalbar skatt	6	0	0
Skyldige offentlige avgifter		529 250	0
Kortsiktig konserngjeld	4,11	53 404 790	0
Annen kortsiktig gjeld		158 326	174 327
Sum kortsiktig gjeld		**80 014 192**	**271 579**
Sum gjeld		**140 139 192**	**271 579**
SUM EGENKAPITAL OG GJELD		**329 950 775**	**193 401 812**

Organisasjonsnr: 921 657 757
NORWEGIAN WOOL AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	332 535 532	284 283 933
Annen driftsinntekt	1	2 129 708	1 387 296
Sum inntekter		**334 665 240**	**285 671 229**
Kostnader			
Varekostnad		87 223 073	76 768 812
Lønnskostnad	2	87 512 850	78 792 860
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	18 670 030	18 255 689
Annen driftskostnad	2,3	111 292 321	89 475 127
Sum kostnader		**304 698 274**	**263 292 488**
Driftsresultat		**29 966 966**	**22 378 741**
Finansinntekter og finanskostnader			
Finansinntekt	5	6 056 176	5 488 337
Sum finansinntekter		**6 056 176**	**5 488 337**
Finanskostnad	5	21 846 289	20 933 381
Sum finanskostnader		**21 846 289**	**20 933 381**
Netto finans		**-15 790 113**	**-15 445 044**
Resultat før skattekostnad		**14 176 853**	**6 933 697**
Skattekostnad	6	4 079 226	2 480 118
Årsresultat		**10 097 627**	**4 453 579**
Minoritetsinteresser		308 852	313 881
Årsresultat etter minoritetsinteresser		**9 788 775**	**4 139 698**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	7	9 788 775	4 139 698
Sum overføringer og disponeringer		**9 788 775**	**4 139 698**

Organisasjonsnr: 921 657 757
NORWEGIAN WOOL AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Andre immaterielle eiendeler	3	3 360 052	4 378 659
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	109 796 874	116 474 369
Utsatt skattefordel	6	0	0
Goodwill	3	23 523 695	28 447 724
Sum immaterielle eiendeler		**136 680 621**	**149 300 752**
Varige driftsmidler			
Maskiner og anlegg	3	15 819 094	18 805 249
Sum varige driftsmidler		**15 819 094**	**18 805 249**
Finansielle anleggsmidler			
Andre fordringer	2,9	4 806 693	5 000
Sum finansielle anleggsmidler		**4 806 693**	**5 000**
Sum anleggsmidler		**157 306 408**	**168 111 001**
Omløpsmidler			
Varer			
Varer	10	103 488 632	88 853 303
Sum varer		**103 488 632**	**88 853 303**
Fordringer			
Kundefordringer	9	55 737 182	31 734 707
Andre fordringer		23 717 088	20 290 107
Sum fordringer		**79 454 270**	**52 024 814**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	12 129 840	17 701 417
Sum bankinnskudd, kontanter og lignende		**12 129 840**	**17 701 417**
Sum omløpsmidler		**195 072 742**	**158 579 534**
SUM EIENDELER		**352 379 150**	**326 690 535**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital			
Selskapskapital	7,12	19 025 428	19 025 428
Overkurs	7	174 331 817	174 331 817
Sum innskutt egenkapital		**193 357 245**	**193 357 245**
Opptjent egenkapital			
Annen egenkapital	7	-58 215 830	-69 276 543
Minoritetsinteresser	7	7 323 723	7 014 870
Sum opptjent egenkapital		**-50 892 107**	**-62 261 673**
Sum egenkapital		**142 465 138**	**131 095 572**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	21 895 598	20 824 997
Sum avsetninger for forpliktelser		**21 895 598**	**20 824 997**
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	68 159 502	110 062 906
Sum annen langsiktig gjeld		**68 159 502**	**110 062 906**
Sum langsiktig gjeld		**90 055 100**	**130 887 903**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	9	32 805 106	0
Leverandørgjeld		30 312 556	26 321 447
Betalbar skatt	6	3 554 990	0
Skyldige offentlige avgifter		17 306 363	13 254 441
Annen kortsiktig gjeld		35 879 897	25 131 172
Sum kortsiktig gjeld		**119 858 912**	**64 707 060**
Sum gjeld		**209 914 012**	**195 594 963**
SUM EGENKAPITAL OG GJELD		**352 379 150**	**326 690 535**

Organisasjonsnr: 921 657 757
NORWEGIAN WOOL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
0.00

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.

Organisasjonsnr: 921 657 757
NORWEGIAN WOOL AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall

Signing Information

Norwegian Wool AS - Årsregnskap 2024.pdf

Name:	Method:	Time:
Klevar, Henrik Olav	BANKID	2025-06-20 12:23:45
Korsgaard, Herman	BANKID	2025-06-19 16:29:13

Consolidated accounts

31.12.2024

Norwegian Wool AS

Norwegian Wool AS
Annual Report 2024

Norwegian Wool AS

Norwegian Wool AS is the holding company of Norwegian Wool Group (the «Group») which directly or indirectly owns Dale of Norway AS, WoolLand AS, Dale of Norway Inc. (USA) and Wool Group Poland sp.z. o. o. The income generating activity in 2024 arises mostly out of Dale of Norway AS, WooLand AS and Dale of Norway Inc.

Dale of Norway AS designs, manufactures, markets and sells branded knitwear products. The company emphasizes producing high quality knitwear with long durability based on natural raw wool materials. The company is a market leader in its niches in Norway and has strong positions in North America and Europe. The company's factory is located at Dalekvam in Vaksdal municipality, where design, development and knitting production is carried out. The company also has a sales and administration office in Oslo and runs its own stores at Dalekvam, in Oslo, Stavanger and Ålesund. In addition, Dale of Norway AS has its own sales office in the US through the subsidiary Dale of Norway Inc., and a wholly owned sewing company in Poland (Wool Group Poland sp.z. o. o.). WoolLand AS, founded in 2011, designs, markets and sells woolen garments under the brand WoolLand. The main market is Norway and the products are sold to customers in the wholesale market, through the company's web shop and six concept stores, four in Oslo, one in Sandvika and one in Bergen. The Group's production takes place in Norway, Poland, Finland, Italy and China. Dale of Norway AS acquired WoolLand in January 2020.

The reporting period covers 01.01.2024 to 31.12.2024.

Financial Performance

In the period 01.01.2024 – 31.12.2024 the Group had a turnover of MNOK (million NOK) 334,7 (285,7), and a profit for the year of MNOK 10,1 (4,5) (last years figures in parenthesis). The parent company had a turnover of MNOK 0 (0), and a loss for the year of MNOK 3,3, (profit of 0,2). The Group has an equity ratio of 40,4% (40,1%). The parent company equity ratio is 57,5% (99,9%). Dale of Norway's revenues were up 19% from MNOK 197,1 in 2023 to MNOK 233,7 in 2024. The net result ended at MNOK 9,9, up from MNOK 4,8 in 2023. WoolLand's revenues in 2024 of MNOK 87,1, was up 19% from MNOK 73,3 in 2023. The net result ended at MNOK 2,0 in 2023 and MNOK 4,4 in 2024.

Financing

In May 2024, Dale of Norway and WoolLand together with the holding company Norwegian Wool AS refinanced all the debt the Group had with Avida A.B. (Avida) The refinanced debt expires in 2029 and the three companies are mutually liable for the Group's debt. SpareBank 1 Sør-Norge ASA is the new main provider of banking services. Both companies also changed the supplier of factoring services to SpareBank 1 Factoring AS (SB1F). Dale of Norway's subsidiary in USA, Dale of Norway Inc., renewed the working capital facility with KeyBank.

Cash flow

Cash flow from operations was reduced from MNOK 22,6 in 2023 to MNOK 9,0 in 2024. In May 2024 the Group changed factoring company from Avida to SB1F. In the agreement with Avida, Avida purchased the receivables when issued. In the new agreement with SB1F, the Group still owns the receivables, but SB1F finances part of the receivables when issued with the Group's receivables as collateral. This change worsens the cash flow from operations the year of introduction since the accounts receivable balance increases. At the other hand, there is a positive cash flow from financing corresponding to the amount financed by SB1F. Cash flow from investments was negative by MNOK 4,2 (negative 5,2) and net negative cash flow from financing was MNOK 10,3 (negative 16,9). The parent company had a negative cash flow from operations of MNOK 7,4 (positive 0,3) and a cash out-flow from investments of MNOK 127,5 (0,1). Net cash flow from financing was MNOK 138,2 (0). The substantial cash flows from investments and financing arise from the parent company's role as the lead debtor towards the bank. The parent company lends funds further to the companies of the group.

The Board of Directors believes that the annual accounts give a true and fair view of the company's assets and liabilities, financial position and profit.

Events after year-end
There are no events to be reported as after year-end events.

New CEO for Dale of Norway AS
Anette Juel Knudtzon left the company January 2024 and John Are Linstad took over as the new CEO from January 2024.

The uncertain global situation
Dale of Norway AS sells most of its products to customers in the EU, North America and to foreign tourists in Norway and has not been significantly affected by the uncertain global situation with geopolitical conflict in both Ukraine and the Middle East.

Tariffs on export to USA
The current tariff rate imposed on exports to the USA is 26%. Dale of Norway is closely monitoring any changes to ensure its position in the US market.

Inflation
The inflation rates have now stabilized and are expected to slowly return to the central banks' long term goals. Both Dale of Norway AS and WoolLand are subject to input factor cost increases, but have historically managed to adjust prices to customers accordingly.

Strategy
A new strategy was put in place 2020 to further strenghten the brand, improve revenue and increase cost efficieny both short-term and longer-term. The strategy has been revised on a yearly basis to reflect new information available.

Liquidity
The Group's liquidity situation is sound based on current revenue trend and forecasts. Dale of Norway AS is running various scenarios to monitor the current and future liquidity situation.

Conclusion
Based on current revenue trends and the outlook for 2025 and 2026, both the management team and the board expects increased turnover and improved results for the Group in 2025 compared to 2024, and the improvement is expected to continue in 2026 as well.

As per the date of this report the Board of Directors considers Dale of Norway's financing to be acceptable with a corresponding manageable liquidity risk even in a worst-case scenario.

Interest, credit and currency risk
Dale of Norway AS is exposed to credit risk, interest risk and currency risk in its ordinary course of business. The company is aiming towards having an acceptable risk in these areas. Importing raw materials and exporting finished goods give a reduced currency fluctuation risk. Credit assessments are performed for new and existing customers and an increased focus has been placed to follow-up accounts receivables. The company's interest-bearing debt has floating interest rate ("NIBOR") in addition to a fixed margin and is therefore exposed to changes in the NIBOR rate. The company is exposed to changes in the currency rate, as part of the revenues are in foreign currencies like EUR, USD and CAD. However, the exposure is reduced since a substantial part of the raw material purchases are EUR based. WoolLand AS has material purchases in USD which balances USD surplus from Dale of Norway Inc. The main currency exposure is in PLN and is related to the services delivered by the subsidiary in Poland, WGP.

Continued operations
The annual accounts for the year 2024 are prepared on the assumption of continued operations. It is hereby confirmed that the assumption of continued operation is present.

Research and development activities
The Group has in 2024 continued its focus on developing new techniques and design for woolen clothing.

Organization, equality, health and safety

The Group has 280 employees, 62 men and 218 women. In the production departments and administration there are 31 employees who work part-time, 29 women and 2 men. Per 31.12.24 there were four employees with a temporary contract. One male employee and two female employees had parental leave in 2024. The Board of Directors consists of 2 men. The management team within the group consists of 2 women and 5 men. The group have global board liability insurance from AIG Europe S.A. Equality is of high priority within the company and the Board of Directors is of the opinion that all employees, or new hires, are treated equal in regards of gender, religion, sexual orientation or language. Employees in the production department have a collective agreement that governs wage determination. For the store employees there is a similar agreement that the company follows to ensure equal treatment. On this basis the Board of Directors has not found it necessary to implement further actions in that regard.

The Board of Directors believe the working environment is satisfactory. There has not been reported injuries or accidents in the reporting period. Sickness absence was 6,2 % in the reporting period down from 5,6% last year. The subsidiary Dale of Norway AS is an IA company and focus strongly on continuously improving the working environment and reduce sick-leave. IA is a Norwegian scheme for labor market inclusion.

Environmental impact and the Norwegian Transparency Act

The Group produces knitwear of 100% wool. Wool is natural and biodegradable. The factory in Dalekvam is powered by hydroelectricity. From 2023 the Group is required to prepare a report according to the requirements in the Norwegian Transparency Act (Åpenhetsloven). The report from 2024 is available on the web page, and an updated report will be made available on Dale of Norway's web page www.daleofnorway.com latest 30th of June 2025.

Future development

The strategy implemented in 2020 and revised yearly, has brought the Group forward step by step, and WoolLand AS has been profitable since the acqusition in 2020 and Dale of Norway's operations have been profitable the two last years after the temporary reduction in revenues during Covid. Both Dale of Norway AS and WoolLand AS have seen promising pre-order levels for the 2025 season. The Group is expecting a further improvement in sales and results for 2025 onwards. The board emphasizes that these are just expectations and as such have substantial inherent uncertainty.

Dalekvam, 18 June 2025

Herman Korsgaard Chairman of the board	Henrik Olav Klevar Member of the board

Norwegian Wool AS
Income statement

Group 01.01.2024 - 31.12.2024	Group 01.01.2023 - 31.12.2023	Note		Note	Parent 01.01.2024 - 31.12.2024	Parent 01.01.2023 - 31.12.2023
			OPERATING INCOME AND OPERATING EXPENSES			
332 535 532	284 283 933		Revenue		0	0
2 129 708	1 387 296		Other operating income		0	0
334 665 240	**285 671 229**	1	**Total operating income**	1	**0**	**0**
87 223 073	76 768 812		Cost of goods		0	0
87 512 850	78 792 860	2	Employee benefits expense	2	0	0
18 670 030	18 255 689	3	Depreciation		0	0
111 292 322	89 475 128	2,3	Other operating expenses	2	2 941 198	349 811
304 698 275	**263 292 489**		**Total operating expenses**		**2 941 198**	**349 811**
29 966 966	**22 378 741**		**Operating result**		**-2 941 198**	**-349 811**
			Financial income and financial expenses			
6 056 176	5 488 337	5	Financial income	4,5	6 162 041	907 451
21 846 289	20 933 381	5	Financial expenses	5	6 539 492	316 442
-15 790 113	**-15 445 044**		**Net financial income**		**-377 451**	**591 009**
14 176 853	**6 933 697**		**Profit (loss) before income tax**		**-3 318 650**	**241 197**
4 079 226	2 480 118	6	Income tax expense	6	0	0
10 097 627	**4 453 579**		**Profit (loss) for the year**		**-3 318 650**	**241 197**
			Allocation of profit			
-308 853	-313 881		**Minority interest**		0	0
-9 788 775	-4 139 698	7	Transferred from/ to other equity	7	3 318 650	-241 197
-10 097 627	**-4 453 579**		**Total allocations**		**3 318 650**	**-241 197**

Norwegian Wool AS
Balance sheet

Group 31.12.2024	Group 31.12.2023	Note		Note	Parent 31.12.2024	Parent 31.12.2023
			ASSETS			
			Intangible assets			
23 523 695	28 447 724	3	Goodwill		0	0
109 796 874	116 474 369	3	Trademark		0	0
3 360 051	4 378 659	3	Other intangible assets		0	0
136 680 621	**149 300 752**		**Total intangible assets**		**0**	**0**
			Property, plant and equipment			
15 819 094	18 805 249	3	Fixtures and fittings, tools, machinery and equipment		0	0
15 819 094	**18 805 249**		**Total property, plant and equipment**		**0**	**0**
			Financial fixed assets			
0	0		Investments in subsidiaries	8	184 243 526	182 001 053
4 806 693	5 415 149	2,9	Other non-current receivables	2,9	4 801 693	5 410 149
0	0		Receivables from Group companies	4	85 199 546	5 548 743
4 806 693	**5 000**		**Total financial fixed assets**		**274 244 765**	**187 549 796**
157 306 408	**168 111 001**		**Total fixed assets**		**274 244 765**	**187 549 796**
			Current assets			
103 488 632	**88 853 303**	10	**Inventories**		**0**	**0**
			Receivables			
55 737 182	31 734 707	9	Trade receivables		0	0
23 717 088	14 879 958		Other current receivables	2,9	44 699	29 983
0	0		Receivables from Group companies	4,11	52 010 803	0
79 454 270	**52 024 814**		**Total receivables**		**52 055 502**	**5 440 132**
12 129 840	17 701 416	11	Cash and bank deposits	11	3 650 508	411 884
195 072 741	**158 579 533**		**Total current assets**		**55 706 010**	**5 852 016**
352 379 150	**326 690 535**		**TOTAL ASSETS**		**329 950 775**	**193 401 812**

Norwegian Wool AS
Balance sheet

Group 31.12.2024	Group 31.12.2023	Note		Note	Parent 31.12.2024	Parent 31.12.2023
			EQUITY AND LIABILITIES			
			Paid-in equity			
19 025 428	19 025 428	7,12	Share capital	7,12	19 025 428	19 025 428
174 331 817	174 331 817	7	Share premium	7	174 331 817	174 331 817
193 357 245	**193 357 245**		**Total paid-in equity**		**193 357 245**	**193 357 245**
			Retained earnings			
-58 215 830	-69 276 543	7	Other equity	7	-3 545 662	-227 012
-58 215 830	**-69 276 543**		**Total retained earnings**		**-3 545 662**	**-227 012**
7 323 723	**7 014 870**	7	**Minority interest**	7	**0**	**0**
142 465 138	**131 095 572**		**TOTAL EQUITY**		**189 811 583**	**193 130 233**
			Liabilities			
			Provision for liabilities			
21 895 598	20 824 997	6	Deferred tax	6	0	0
21 895 598	**20 824 997**		**Total provisions for liabilities**		**0**	**0**
			Non-current liabilities			
68 159 502	110 062 906	9	Liabilities to financial institutions	9	60 125 000	0
68 159 502	**110 062 906**		**Total non-current liabilities**		**60 125 000**	**0**
			Current liabilities			
32 805 106	0	9	Liabilities to financial institutions	9	25 883 137	0
30 312 556	26 321 447		Trade creditors		38 689	97 252
0	0		Current liabilities to Group companies	4,11	53 404 790	0
3 554 990	0	6	Tax payable	6	0	0
17 306 363	13 254 441		Public duties payable		529 250	0
35 879 896	25 131 172		Other current liabilities		158 326	174 327
119 858 912	**64 707 060**		**Totalt current liabilities**		**80 014 192**	**271 579**
209 914 012	**195 594 963**		**TOTAL LIABILITIES**		**140 139 192**	**271 579**
352 379 150	**326 690 535**		**TOTAL EQUITY AND LIABILITIES**		**329 950 775**	**193 401 812**

Dalekvam, 18 June 2025
The Board of Directors of Norwegian Wool AS

Herman Korsgaard
Chair

Henrik Olav Klevar
Director

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Norwegian Wool AS
Cash flow statement

Note	Group 2024	Group 2023		Note	Parent 2024	Parent 2023
			CASH FLOW FROM OPERATIONS:			
	14 176 853	6 933 697	Ordinary result before income tax expense		-3 318 650	241 197
3	18 670 030	18 255 689	Depreciation and amortisation	3	0	0
6	0	-1 528 848	Taxes paid in the period	6	0	0
	0	0	Realised loss shares in subsidiaries		513 896	0
10	-14 635 329	-8 330 843	Change in inventory	10	0	0
	-24 002 475	-1 223 084	Change in trade receivables		0	0
	3 991 109	5 672 341	Change in trade payables		-58 563	21 951
	10 778 067	2 806 491	Changes in other accruals		-4 541 373	0
	8 978 255	**22 585 443**	**Net cash flow from operations**		**-7 404 690**	**263 148**
			CASH FLOW FROM INVESTMENT ACTIVITIES:			
8	-1 904 563	0	Net payments related to sale and purchase of shares in subsidiary	8	-1 904 563	0
3	-1 884 521	-4 398 782	Purchase of fixed assets	3	0	0
3	-436 734	-783 307	Purchase of intangible assets	3	0	0
4	0	0	Loans to subsidiaries	4	-125 639 333	-135 123
	-4 225 818	**-5 182 089**	**Net cash flow from investment activities**		**-127 543 896**	**-135 123**
			CASH FLOW FROM FINANCING ACTIVITIES:			
9	25 883 137	-16 935 974	Net change in overdraft account	9	25 883 137	0
9	67 384 082	0	Loans from credit institutions	9	65 000 000	0
9	-103 591 232	0	Repayment of liabilities to credit institutions	9	-6 100 716	0
	0	0	Change in cash pool	4,11	53 404 790	0
	-10 324 013	**-16 935 974**	**Net cash flow from financing activities**		**138 187 211**	**0**
	-5 571 576	467 380	Net change in cash and bank deposits		3 238 625	128 025
	17 701 416	17 234 036	Cash and bank deposits at the beginning of the period of consolidation		411 883	283 857
11	**12 129 840**	**17 701 416**	**Cash and bank deposits at the end of the period**	11	**3 650 508**	**411 883**

Norwegian Wool AS
2024

Accounting policies
The financial statements have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Principles of consolidation
Subsidiaries are fully consolidated from the date on which control is transferred to the group (date of acquisition). The consolidated financial statements comprise the parent company Norwegian Wool AS, and the subsidiaries Dale of Norway AS, WoolLand AS, Dale of Norway Inc. and Wool Group Poland sp. z o o. Dale of Norway AS is 94,7% owned by Norwegian Wool AS. WoolLand AS, Dale of Norway Inc. and Wool Group Poland sp. z o.o are 100% owned by Dale of Norway AS. The item shares in subsidiary is replaced in the consolidated financial statements by the assets and liabilities of the subsidiary. The financial statements are prepared for the group as one economic entity. Transactions, unrealized profit and balances between group companies are eliminated.

Translation of foreign subsidiaries takes place by translating the balance sheet at the exchange rate on the balance sheet date and the income statement being translated to average exchange rate. Any significant transactions are translated at the exchange rate on the transaction date. All translation differences are recognised directly in equity.

Investments in susidiaries
The cost method is used as principle for investments in subsidiaries in the company accounts. The cost price increases when funds are raised through capital increase. Contributions received are initially recognised as revenue. Contributions exceeding share of retained earnings, after the acquisition, are recognised as reduction of the investment cost. Dividend from subsidiaries is recognised in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are recognised as financial income once the dividend has been declared.

Classification
Assets intended for permanent ownership or use, and receivables with maturity more than one year after the balance sheet date have been classified as non-current assets. Other assets are classified as current assets. Liabilities with maturity later than one year after the end of the accounting period are classified as non-current liabilities.

Operating income and operating expenses
Income recognition is in accordance with the earned income principle, i.e. when both risk and control have been transferred to the customer, normally the date of delivery for the sale of goods. Expenses are recognised under the matching principle, i.e. expenses are recognised in the same period as the related income.

Property, plant and equipment and depreciation
Property, plant and equipment are recognised in the balance sheet and depreciated over the asset's expected useful life. Direct maintenance of operating assets is recognised currently under operating expenses, while additions or improvements are added to the cost price of the asset and depreciated in line with the asset.

Intangible assets
Expenses for own processing of intangible assets, including R&D expenses are taken into the balance sheet providing a future financial benefit relating to the asset can be identified and the expenses can be reliably measured.

Asset Impairments
Impairment test 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 indentified. 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 writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Shares
The cost method is applied to investments in other companies. When fair value is lower than the cost price and this is not expected to be temporary, an impairment is made.

Currency
Foreign currency transactions are translated using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the conversion at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised as financial income or expense.

Inventories
Goods are valued at the lower of purchase cost according to the FIFO principle and net realisable value. For goods in progress the production cost is calculated according to the percentage of completion method. Finished goods are valued at the lower of full production cost and fair value.

Norwegian Wool AS
2024

Receivables
Trade receivables and other receivables are recognised at nominal value after provision for bad debts. Provision for bad debts is made based on an individual assessment of each receivable.

Pensions
Norwegian Wool Group has a defined contribution pension plan for its employees in the Norwegian companies. A defined contribution pension plan involves that the companies have no committment to pay a given pension of a future size, but pays annual contributions to the employees' pension scheme. After the contribution has been made the company has no further commitment to pay. Therefore no provision has been made for incurred pension obligations in the defined contribution pension plan. Paid contributions are recognised as the pension cost of the period. The pension scheme meets the requirements to mandatory occupational pension.
Norwegian Wool AS and Dale of Norway Inc has no employees and hence no costs related to pension.
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 the result of the administrator of the scheme not providing sufficient information to calculate the liability in a reliable manner.

Leasing
Operating assets that are leased on terms that substantially transfer financial risk and control to the company (financial leasing) are recognised in the balance sheet as property, plant and equipment and related leasing obligation is included as liability under non-current liabilities. The operating asset is depreciated linearly over the leasing period and the liability is reduced with paid instalments after deduction of calculated interest expense.

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 22% on the basis of the net temporary differences which exist between accounting and tax values, and other taxpaying positions. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. Net deferred tax asset is recognised in the balance sheet if it is probable that it can be utilized.

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.

Note 1 - Operating income - group/parent company
All of the group's operating income is within the segment design, production and sale of knitting products.

Group
Geographical distribution

	This year	Last year
Norway	166 708 365	136 949 950
Europe/rest of the world	98 338 333	73 722 241
USA/Canada	69 618 542	74 999 038
Total	**334 665 240**	**285 671 229**

Note 2 - Payroll expenses, number of employees, remunerations, loans to employes etc. group/parent company

Payroll expenses include the following items:

Group

Payroll expenses	This year	Last year
Salaries	74 405 193	67 855 697
Social security tax	9 946 872	8 315 486
Pension expenses	2 817 196	2 326 790
Other remunerations	343 589	294 888
Total	**87 512 849**	**78 792 860**
Number of full-time equivalents	170	185

Norwegian Wool AS
2024

The parent company do not have any employees.

Dale of Norway AS has employed a new CEO starting January 2024, he replaced the previous CEO who worked until January 2024. The previous CEO received a retention bonus of NOK 3 000 000 in January 2024. The new CEO in Dale of Norway AS has a bonus agreement.
Remuneration to the board members of Dale of Norway AS for the year is NOK 407 500.
No remuneration is paid to member of the board of Norwegian Wool AS, WoolLand AS, Dale of Norway Inc. or Wool Group Poland sp. z o.o.
There are no obligations to provide day-to-day managers in the group or managers of boards with special remuneration at termination or change of employment. The same applies to profit sharing agreements, options or similar.
There are no obligations that give employees or elected representatives the right to subscribe, purchase or sale of shares.

Norwegian Wool AS has provided loans to shareholders in Dale of Norway AS. Loan to the previous Dale of Norway AS CEO's firm, Ninus Capital AS, was paid off in 2024. Loan to the new Dale of Norway AS CEO's firm has been given in 2024 of NOK 1 200 406. Loan to other shareholders in Dale of Norway AS amounted to NOK 3 153 750 in total as of December 31, 2024. The interest rate is 4% and the repayment date is February 2027. All interests were accrued as of December 31, 2024, repayable at maturity totalling NOK 447 532. The loans to other shareholders are also secured by a share pledge on all Norwegian Wool AS shares held by these shareholders.

The parent company does not have any employees, and is not obliged to have an occupational pension scheme under the mandatory occupational pensions Act. Dale of Norway AS and WoolLand AS has a pension scheme that includes a total of 184 active persons. The scheme is deposit-based and the annual premium is expensed on an ongoing basis and satisfies the requirments under the mandatory occupational pensions Act.

Furthermore, Dale of Norway AS has an AFP scheme through LO/NHO. The scheme covers a total of 184 active persons. AFP can be granted from the calendar month after the age of 62, up to and including the month the employee reaches the age of 67. Annual premiums are expensed as incurred.
In regard to pension scheme there are two options in Poland: All employees are saving for the pension with obligatory contribution of the company at 16,26% (included in total labor cost). However, there is also voluntary pension scheme at WGP , with 3 people included. In that case, the company contributes additional 1.5% . This contribution also included in total cost for 2024.

Auditor (excl. VAT)

Group	**This year**	**Last year**
Audit fees	685 000	649 144
Technical compilation of financial statements and tax returns	286 000	269 500
Other attestation services	5 000	16 000
Other tax consultation	0	0
Total	**976 000**	**934 644**

Parent company	**This year**	**Last year**
Audit fees	110 000	82 000
Technical compilation of financial statements and tax returns	139 000	132 500
Total	**249 000**	**214 500**

Norwegian Wool AS
2024

Note 3 - Property, plant and equipment and intagible assets - group/parent company

Group	**Machines, movables etc.**	**Research and development**	**Other intangible assets**	**Brand**	**Goodwill**	**Total**
Acquisition cost at 01.01.	77 861 362	1 313 415	13 391 737	146 563 413	49 620 362	**288 750 289**
Additions	1 884 521	0	436 734	0	0	**2 321 255**
Additions due to acquisition	0	0	0	0	0	**0**
Disposals	0	0	0	0	0	**0**
Foreign currency translation	581 610	0	0	0	160 701	**742 311**
Acquisition cost per 31.12.	**80 327 492**	**1 313 415**	**13 828 471**	**146 563 413**	**49 781 063**	**291 813 855**
Accumulated depreciation at 01.01	59 056 112	1 313 415	9 013 078	30 089 044	21 172 638	**120 644 288**
Depreciation for the year	5 452 286	0	1 455 520	6 677 495	5 084 730	**18 670 030**
Accumulated depreciation per 31.12	64 508 398	1 313 415	10 468 599	36 766 539	26 257 368	**139 314 318**
Book value per 31.12.	**15 819 095**	**0**	**3 359 873**	**109 796 874**	**23 523 695**	**152 499 536**
Depreciation method:		Linear	Linear	Linear	Linear	

Parent company
The parent company has no property, plant, equipment or intangible assets.

Depreciation is determined based on an assessment of the individual assets. The following depreciation periods are normally used as a basis for this assessment:

- Larger production equipment - 15 years
- Smaller production equipment - 10 years
- Furniture/fixtures and fitting 5 - 8 years
- Means of transport - 10 years
- Research and development - 5 years
- Goodwill - 10 years
- Brand - 25 years

The brand and goodwill is depreciated according to economic life which is to be considered to be 25 years for the brand "Dale of Norway" and 10 years for goodwill. The economic lifespan is 25 years for the brand due to the fact that Dale of Norway as a brand has existed since 1879 and will generate revenue in the foreseeable future, due to current investments in design and technology. Goodwill was mainly established as a residual value after the reversed parent subsidiary merger between Dale of Norway Holding AS and Dale of Norway AS, as well as their acquisition of WoolLand AS in the beginning of 2020. The economic life is considered to be at least 10 years due to the inherent value of Dale of Norway AS knowledge, experience and perceived quality among the customers. Remaining goodwill was established as a result of the purchase of Wool Group Poland sp. z o.o. in 2019.

Dale of Norway AS

Leasing contracts	**Remaining leasing period**	**Booked liabilities**	**Book value**
10 knitting machines*	1-5 years	4 948 908	5 016 917
10 knitting machines*	0 -1 year	3 085 594	3 502 524
Total		**8 034 502**	**8 519 441**

*Leasing machines are leased to zero, and are kept by the Company after expiration of the leasing contract.

Rental agreements	**Remaining**	**Annual cost***
Rent Dalekvam	3 years	2 525 520
Rent Oslo	7,5 years	1 321 180
Rent Fornebu	1 year	348 024
Rent Vinterparken-SNØ	1 year	377 120
Rent Ålesund	1 year	188 640
Rent Stavanger	90 days	330 000
Rent Sæter	5 years	432 000
Rent Lilleaker (Møllefossen)	4 years	1 124 400
Rent Paleet	4 years	190 000
Rent Infinity	3 years	1 478 792
Rent Sandvika	2,5 years	450 000
Rent Storo**	1 year	675 000
Total		**9 440 676**

*Annual cost are presented before regulations.
** Minimum cost.

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Norwegian Wool AS
2024

Note 4 - Intercompany transactions and balanses

Intercompany transactions with subsidairies

	This year	Last year
Interest payments from Dale of Norway AS to Norwegian Wool AS	4 922 746	522 589
Interest payments from WoolLand AS to Norwegian Wool AS	979 523	0
	5 902 269	**522 589**
Receivables from and debt to subsidiaries		
Norwegian Wool AS receivable on Dale of Norway AS	85 199 546	5 548 743
Cash pool liabilities to Dale of Norway AS	37 420 789	0
Cash pool liabilities to WoolLand AS	15 984 001	0
Net total	**31 794 756**	**5 548 743**

Note 5 - Summarized items - group/parent company

<u>The item financial expenses comprises:</u>

	This year	Last year
Group		
Disagio	7 440 510	6 239 001
Interest expenses	13 544 880	13 995 972
Other financial expenses	860 900	698 409
Total financial expenses	**21 846 289**	**20 933 382**
Parent company		
Disagio	0	0
Interest expenses	5 867 271	11 388
Other financial expenses	672 221	305 054
Total financial expenses	**6 539 492**	**316 442**

<u>The item financial income comprises:</u>

Group		
Agio	5 479 790	5 281 088
Interest income	576 386	208 778
Other financial income	0	0
Total financial income	**6 056 176**	**5 489 866**
Parent company		
Agio	16 001	0
Interest income	6 146 040	907 451
Other financial income	0	0
Total financial income	**6 162 041**	**907 451**

Note 6 Taxes - group/parent company

Norwegian Wool AS
2024

Group	This year	Last year
Tax expense comprise:		
Payable income tax	3 554 990	0
Change in deferred tax etc.	524 235	2 480 119
Tax expense	**4 079 226**	**2 480 119**
Temporary differences:		
Property, plant, and equipment and intangible assets	121 874 303	133 264 565
Inventory	-5 877 070	-2 307 070
Outstanding receivables	-1 500 000	-1 500 000
Profit and loss account	165 125	206 406
Accounting provisions for liabilities	-2 931 705	0
Sum temporary differences	**111 730 653**	**129 663 901**
Loss carryforward	-1 579 832	-20 710 276
Temporary differences not included in basis for deferred tax	-10 625 376	-14 294 545
Basis for deferred tax asset/deferred tax:	**99 525 445**	**94 659 080**
Allocated to:		
Basis for deferred tax asset	-11 888 607	-24 517 346
Basis for deferred tax	111 414 052	119 176 426
Deferred tax 22% (Norway)	**21 895 598**	**20 824 998**
Payable taxes in the balance sheet		
Profit (loss) before taxes	14 176 853	6 933 697
Permanent differences	3 179 389	660 462
Change in temporary differences, incl. loss carry forward	-1 197 197	-6 273 235
Taxable income (basis for tax payable in the balance sheet)	16 159 045	0
Payable tax in the balance sheet	**3 554 990**	**0**

Parent company

Basis for income tax expense, changes in deferred tax and tax payable	This year	Last year
Result before taxes	-3 318 650	241 198
Permanent differences	2 646 250	0
Basis for the tax expense for the year	-672 400	241 198
Change in temporary differences	0	0
Change in loss carryforward	672 400	-241 198
Basis for payable taxes in the income statement	**0**	**0**
Taxable income (basis for payable taxes in the balance sheet)	**0**	**0**
Tax expense comprises:		
Payable income tax	0	0
Change in deferred tax	0	0
Tax expense	**0**	**0**
Temporay differences	0	0
Loss carryforward	-1 579 832	-907 432
Not included in deferred tax assets	1 579 832	907 432
Deferred tax asset (22%)	0	0
Deferred tax asset that could have been capitalized	347 563	199 635
Payable taxes in the balance sheet		
Deferred tax asset (22%)	0	0
Payable tax on received group contribution	0	0
Payable tax in the balance sheet	**0**	**0**

Deferred tax assets are not recognised in the balance sheet due to uncertainty whether the asset can be utilized.

Norwegian Wool AS
2024

Note 7 - Equity - group/parent company

Group

	Share capital	Share premium	Minority interest	Other equity	Total
Equity per 01.01.	19 025 428	174 331 817	7 014 870	-69 276 542	131 095 572
Profit of the year	0	0	308 853	9 788 775	10 097 627
Effect of foreign exchange rate	0	0	0	1 271 938	1 271 938
Equity per 31.12.2024	**19 025 428**	**174 331 817**	**7 323 723**	**-58 215 830**	**142 465 138**

Parent company

	Share capital	Share premium	Other paid-in equity	Other equity	Total
Equity per 01.01.	19 025 428	174 331 817	0	-227 014	193 130 233
Profit of the year	0	0	0	-3 318 650	-3 318 650
Equity per 31.12.2024	**19 025 428**	**174 331 817**	**0**	**-3 545 664**	**189 811 583**

Note 8 - Companies within the Group

The parent company has owner shares in:

Name of company - Parent	Date of acquisition	Business address	Shares / voting shares
Dale of Norway AS	2019	Dalekvam	94,67 %

Name of company	Share capital	Number of shares	Book value	The company's equity	The company's result
Dale of Norway AS	14 233 530	128 230	184 243 526	136 548 922	9 933 885
Total			**184 243 526**	**136 548 922**	**9 933 885**

The investment have been recognised in accordance with the cost method in the parent company financial statements.

Dale of Norway AS has owner shares in the following companies within the Group:

Name of company	Date of acquisition	Business address	Shares/ voting shares
Dale of Norway Inc*	1989	Vermont	100 %
WoolLand AS	2020	Oslo	100 %
Wool Group Poland*	2019	Warszawa	100 %

Name of company	Share capital	Number of shares	The company's equity	The company's result
Dale of Norway Inc	USD 1 000	1 000	31 874 042	38 954
WoolLand AS	NOK 102 000	102	19 649 398	4 354 920
Wool Group Poland	PLN 5 000	100	-8 629 026	-551 931

*Dale of Norway Inc. and Wool Group Poland are not audited for the financial year 2024.

Subsidiaries are fully consolidated in the group financial statments from the date of which control is transferred to the group.

Norwegian Wool AS
2024

Note 9 - Receivables, non-current liabilities/secured debt and gurantees - Group/parent company

Receivables with maturity later than one year after the end of the accounting period:	This year	Last year
Group	4 806 693	5 415 149
Parent company	4 801 693	5 410 149

Debt with maturity more than five years after the end of the accounting period:		
Group	0	0
Parent company	0	0

Overview of future minimum lease payments - Group

	>1 year	2 - 5 years	More than 5 years	Total
Minimum lease amounts falling in the periods	3 085 594	4 948 908	0	8 034 502

Secured debt - Group

Booked liabilities secured by mortgage:	This year	Last year
Debt to credit institutions - lease	8 034 502	8 602 489
Debt to SpareBank 1 Sør-Norge	86 008 137	0
Debt to SpareBank 1 Factoring	6 921 970	0
Debt to Avida Finans AB	0	101 460 417
Total	**100 964 608**	**110 062 906**

Refinancing
In May 2024, Dale of Norway AS and WoolLand AS together with the holding company Norwegian Wool AS refinanced the debt against Avida Finans AB, with new loan facilities against SpareBank 1 SR-Bank (now SpareBank 1 Sør-Norge). The three companies are mutually liable for the Group's debt. The refinanced debt is for a 5-year term, and expires in May 2029. SpareBank 1 Sør-Norge is the new main provider of banking services for the Group. Dale of Norway AS and WoolLand AS also changed the supplier of factoring services to SpareBank 1 Factoring. For details regarding the debt see the table above.

Carrying value of assets pledged as security:		
Trade receivables	55 737 182	31 734 707
Inventories	103 488 632	88 853 303
Machines, fixtures and fittings etc.	15 819 094	18 805 249
Total	**175 044 908**	**139 393 259**

Guarantee commitments not recognised:		
Guarantee rent Sandvika	250 000	250 000
Guarantee rent Lilleaker	833 820	833 820
Guarantee rent Storo	373 750	373 750
Guarantee rent Karl Johan	1 050 000	0
Guarantee rent Sæter	287 535	0
Guarantee rent Stavanger	103 125	0
Total	**2 898 230**	**1 457 570**

Covenants
The Group has financial covenants connected with the loan from SpareBank 1 Sør-Norge
The Group is in compliance with all covenants at 31.12.2024

Note 10 - Inventories - group/parent company

	This year	Last year
Group		
Raw materials	25 888 864	22 784 184
Goods in progress	5 974 536	4 865 136
Finished goods	71 625 232	61 203 984
Total inventories	**103 488 632**	**88 853 303**
Provision for inventory for the group (finished goods):	5 877 070	2 307 070

Parent
The parent company, Norwegian Wool AS, has no inventories.

Norwegian Wool AS
2024

Note 11 - Cash and bank deposits - group/parent company

Group	**This year**	**Last year**
Bank deposits	9 412 654	15 427 242
Restricted deposits	2 717 186	2 274 174
Total cash and bank deposits	**12 129 840**	**17 701 416**

Parent	**This year**	**Last year**
Bank deposits	3 650 508	411 884
Restricted deposits	0	0
Total cash and bank deposits	**3 650 508**	**411 884**

Restricted deposits are related to withheld employee taxes and rent deposits.
The parent company has no restricted cash.

Norwegian Wool AS is the formal account holder of a multi-currency cash pooling system with other Group companies. As a result, the Company has at all times access to cash available in the cash pool. The amounts in the cash pooling system deposit are recognised as current receivalbe/liabilities to Group companies.

Note 12 - Share capital and shareholders' information - parent company

Norwegian Wool AS is the parent company of Norwegian Wool Group. Norwegian Wool AS has its headquarters at Sandlivegen 2, 5722 Dalekvam in Norway.
The annual accounts for Norwegian Wool AS can be aquired at the company's headquarters at Dale.

Owner structure

Parent company - Norwegian Wool AS
The share capital in Norwegian Wool AS at 31.12.2024 was NOK 19 025 428, comprising 19 025 428 shares each with a nominal value of NOK 1.
All shares have equal voting rights.
Shareholders per 31.12.2024:

	Number of shares	**Owner share**	**Voting share**
Mont Blanc Brands Holding SARL	15 351 516	80,69 %	80,69 %
Rossignol Norway AS	2 778 906	14,61 %	14,61 %
Liste AS	383 574	2,02 %	2,02 %
Sigess Invest AS	383 574	2,02 %	2,02 %
HeRi Invest AS	127 858	0,67 %	0,67 %
Total number of shares	**19 025 428**	**100 %**	**100 %**

Note 13 - Financial market risk - group/parent company

Interest rate risk
The Group is exposed to interest rate risk via Norwegian Wool AS' loans from SpareBank 1 Sør-Norge.
Interest is calculated on the basis of three-month NIBOR and margin surcharge. Interest is ongoing and is calculated per quarter.
Dale of Norway AS has leasing debt, of which parts of the debt have a fixed interest rate and parts have a floating interest rate.

Currency rate risk
The Group is exposed to changes in foreign exchange rates and has an ongoing assessment of currency exposure.
Domestic sales make 50% of the total turnover, Europe/the rest of the world make 29% and USA/Canada 21%.
Of the group's total purchase of goods for 2024, 41% in USD, 54% is in EUR, 4% in NOK, and 1% in other currency.
The company is exposed to changes in the currency rate, as part of the revenues are in foreign currencies like EUR, USD and CAD. However, the exposure is reduced since a substantial part of the raw material purchases are EUR based. WoolLand AS has material purchases in USD which balances USD surplus from Dale of Norway Inc. The main currency exposure is in PLN and is related to the services delivered by the subsidiary in Poland, Wool Group Poland.

Credit risk
The risk that the counterparties do not have the financial ability to fulfil their obligations is considered low in relation to the market in which the group operates.

Note 14 - Events after the balance sheet date

Events after year-end
The Company has completed its evaluation of potential subsequent events through the issuance date of the accompanying financial statements.
No new significant events have occured.

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Name	Date	Name	Date
Korsgaard, Herman	**2025-06-19**	**Klevar, Henrik Olav**	**2025-06-20**

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Identification

bankID Klevar, Henrik Olav

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
07.02.2020	23.01.2020	Lars Waaltorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR356620470	Telefon 32212244
Org.nr 974761076	Vår referanse 2020/5074057	Postadresse Postboks 9200 Grønland 0134 OSLO

NORWEGIAN WOOL AS
c/o Altor Equity Partners AS
Tjuvholmen allé 19
0252 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Norwegian Wool AS, org.nr. 921 657 757

Vi viser til henvendelse fra regnskapsfører Norian Regnskap AS mottatt 23. januar 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Norwegian Wool AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Norwegian Wool AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Norwegian Wool AS er eid av et norsk og et utenlandsk selskap som begge inngår i et større internasjonalt konsern. Selskapet er registrert med formål "Eie og investere i selskap og aksjer".

Skattekontorets vurdering

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

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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av profesjonelle eiere og at selskapet har en begrenset eierkrets.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Kopi til

NORIAN REGNSKAP AS   Postboks 1095 Sentrum   0104   OSLO

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

To the General Meeting of Norwegian Wool AS

Independent Auditor's Report

Opinion

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

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

In our opinion

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

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Bergen, 18 June 2025
PricewaterhouseCoopers AS

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

Revisjonsberetning 2024

Signers:

Name	***Method***	***Date***
Lambach, Robert	BANKID	2025-06-18 20:16