



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 670805

Enheten

Organisasjonsnummer: 991 368 566
Organisasjonsform: Aksjeselskap
Foretaksnavn: DALE OF NORWAY AS
5722 DALEKVAM

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Revisjon

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

Grunnlag for avgivelse

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

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, 16.07.2025

Organisasjonsnr: 991 368 566
DALE OF NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		218 233 690	183 315 705
Other operating income		15 469 010	13 821 275
Sum inntekter		233 702 700	197 136 980
Kostnader			
Cost of goods		73 841 757	58 799 744
Employee benefits expense		59 420 241	55 727 650
Depreciation		14 135 084	13 849 314
Other operating expenses		59 035 420	51 985 025
Sum kostnader		206 432 501	180 361 733
Driftsresultat		27 270 199	16 775 248
Finansinntekter og finanskostnader			
Income from subsidiaries			2 788 499
Renteinntekt fra foretak i samme konsern		412 221	382 485
Annen renteinntekt		515 991	260 472
Other financial income		4 876 987	4 939 407
Sum finansinntekter		5 805 199	8 370 864
Rentekostnad til foretak i samme konsern		5 380 771	798 141
Annen rentekostnad		5 337 889	11 419 825
Other financial expenses		8 787 009	5 883 639
Sum finanskostnader		19 505 669	18 101 605
Netto finans		-13 700 469	-9 730 741
Resultat før skattekostnad		13 569 729	7 044 507
Income tax expense		3 635 844	2 261 606
Årsresultat		9 933 885	4 782 901
Årsresultat etter minoritetsinteresser		9 933 885	4 782 901
Totalresultat		9 933 885	4 782 901
Overføringer og disponeringer			
Transferred to other equity		9 933 885	4 782 901
Sum overføringer og disponeringer		9 933 885	4 782 901

Organisasjonsnr: 991 368 566
DALE OF NORWAY AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Trademark		102 785 895	108 102 406
Other intangible assets		1 967 679	2 529 614
Utsatt skattefordel	6		
Goodwill		12 671 020	15 595 101
Sum immaterielle eiendeler		117 424 594	126 227 122
Varige driftsmidler			
Machinery and equipment		13 658 406	16 828 053
Equipment and other movables		86 911	138 348
Sum varige driftsmidler		13 745 317	16 966 400
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	5	59 262 124	59 262 124
Lån til foretak i samme konsern		13 497 372	13 623 384
Sum finansielle anleggsmidler		72 759 496	72 885 507
Sum anleggsmidler		203 929 407	216 079 029
Omløpsmidler			
Varer			
Inventories		71 134 406	60 526 208
Sum varer		71 134 406	60 526 208
Fordringer			
Accounts receivables		28 089 452	9 487 265
Other short-term receivables		9 236 991	8 778 298
Konsernfordringer		3 436 202	17 718 261
Sum fordringer		40 762 646	35 983 824
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		2 599 873	8 631 097
Sum bankinnskudd, kontanter og lignende		2 599 873	8 631 097
Sum omløpsmidler		114 496 925	105 141 130
SUM EIENDELER		318 426 332	321 220 159
BALANSE - EGENKAPITAL OG GJELD			

Egenkapital					
Innskutt egenkapital					
Share capital	2	14 233 530		14 233 530	
Overkurs		107 598 606		107 598 606	
Sum innskutt egenkapital		121 832 136		121 832 136	
Opptjent egenkapital					
Other equity		14 716 786		4 782 901	
Sum opptjent egenkapital		14 716 786		4 782 901	
Sum egenkapital	3	136 548 923		126 615 037	
Gjeld					
Langsiktig gjeld					
Utsatt skatt		20 443 968		19 083 041	
Sum avsetninger for forpliktelse		20 443 968		19 083 041	
Annen langsiktig gjeld					
Gjeld til kredittinstitusjoner	4, 5, 7	4 948 908		105 879 103	
Long-term liabilities to group companies	4	60 125 000			
Sum annen langsiktig gjeld		65 073 908		105 879 103	
Sum langsiktig gjeld		85 517 876		124 962 144	
Kortsiktig gjeld					
Liabilities to financial institutions		7 623 482		4 183 803	
Leverandørgjeld		26 337 105		25 116 812	
Tax payable		2 274 917			
Public duties payable		6 673 793		4 893 724	
Kortsiktig konserngjeld		38 422 687		17 761 384	
Other current liabilities		15 027 549		17 687 255	
Sum kortsiktig gjeld		96 359 533		69 642 977	
Sum gjeld		181 877 409		194 605 122	
SUM EGENKAPITAL OG GJELD		318 426 332		321 220 159	



Vår dato 07.05.2019	Din/Deres dato 13.02.2019	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse K.A. Gabrielsen	Telefon 800 80 000
Org.nr 974761076	Vår referanse 2019/5442611	Postadresse Postboks 9200 Grønland 0134 OSLO

DALE OF NORWAY AS
Postboks 74
5721 DALEKVAM

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for Dale of Norway AS, org.nr. 991 368 566

Vi viser til deres brev av 13. februar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Dale of Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Dale of Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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:

Dale of Norway AS, org.nr. 991368566, søker med dette om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk. Dale of Norway AS eies 100 % av Rossignol Norway AS, org.nr. 817064302, som igjen eies av det franske selskapet Skis Rossignol Club Rossignol. Med utenlandske eiere er det slik at Dale of Norway AS må benytte engelsk for at våre eiere skal forstå regnskapet og få korrekt informasjon til å konsolidere regnskapene.

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 m.v., 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er indirekte eid av et utenlandsk selskap. I tillegg opererer selskapet i en internasjonal bransje, og arbeidsspråket er engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Dale of Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Dale of Norway 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.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

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

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 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

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Signing Information

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Name:	Method:	Time:
Lindstad, John Are	BANKID	2025-06-20 12:22:25
Lundvang, Astrid Margrethe	BANKID	2025-06-20 08:03:13
Langeland, Grete Berit Kallestad	BANKID	2025-06-20 06:54:51
Bjerknes, Ulf	BANKID	2025-06-19 20:08:08
Korsgaard, Herman	BANKID	2025-06-19 16:39:47



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Annual accounts

31.12.2024

Dale of Norway AS

Dale of Norway AS

Annual Report 2024

Dale of Norway AS

Dale of Norway AS ("Dale of Norway") designs, manufactures, markets and sells branded knitwear products. The company emphasizes producing high quality 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 sewing company in Poland (Wool Group Poland sp.z. o. o. (WGP)). 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 production takes place in Norway, Poland, Finland and China. Dale of Norway AS acquired WoolLand in January 2020. Dale of Norway is 94,7% owned by Norwegian Wool AS as at 31.12.2024.

The reporting period covers 01.01.2024 to 31.12.2024, and the group accounts are presented in the Annual report of Norwegian Wool AS.

Financial Performance

The financial development in 2024 has been strong, both in terms of growth and profitability. The turnover for Dale of Norway AS ended at MNOK (million NOK) 233,7, up 19% from 2023 which ended at MNOK 197,1, the profit for the year was MNOK 9,9 (4,8) (2023 figures in parentheses). Dale of Norway AS has an equity ratio of 42,9% (39,4%).

Financing

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

Cash flow

Cash flow from operations ended at MNOK 0,5 (20,2) and cash flow from investments at minus MNOK 24,9 (minus 5,5). The cash flow from financing activities ended at MNOK 18,4 (minus 15,7). The main reasons for the substantial changes in the different cash flows are the change of supplier of factoring services and the group entering into a multi-currency cash-pool agreement with the bank. Positive balances in a currency are showed as intercompany receivable and negative balances as intercompany loan.

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.

New CEO

Anette Juel Knudtzon left the company January 2024 and John Are Linstad took over as the new CEO from January 2024.

Events after year-end

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

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 exports 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.

Raw materials

As a producer of woolen knitwear Dale of Norway is depending on supply, quality and prices of woolen yarn. The main volume is secured on yearly basis at fixed prices.

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

Dale of Norway put in place a new strategy in 2020. The strategy has been revised on a yearly basis to reflect new information available. The strategy has made Dale of Norway able to improve revenue and increase cost efficiency both short-term and longer-term. As a result, Dale of Norway has been profitable for the last two years after the temporary reduction in sales during the Covid-19 pandemic.

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 2024 being a profitable year and the outlook for 2025 and 2026, both the management team and the board expect further increased turnover and improved results for 2025 compared to 2024, and improved turnover and results in 2026 compared to 2025.

As per the date of this report the Board of Directors considers the 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. The company's interest-bearing debt has floating interest rate ("NIBOR") in addition to a fixed margin. 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.

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 company has in 2024 continued its focus on developing new techniques and design for knitted clothing.

Organization, equality, health and safety

Dale of Norway has 111 employees, 42 men and 69 women. In the production departments and administration there are 8 employees who work part-time, 6 women and 2 men. Per 31.12.24 there was 4 employees with a temporary contract. 2 employees had parental leave in 2024.

The Board of Directors consists of 2 men and 2 women. The management team consist of 2 women and 5 men. The Group have a 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 this respect.

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 7% in the reporting period, an increase from 5% in 2023. The company is an IA company and focus strongly on continuously improving the working environment and reduce sick-leave.

Environmental impact and the Norwegian Transparency Act

The company produces knitwear of 100% wool. Wool is natural and biodegradable. The factory in Dalekvam is powered by hydroelectrical power, and the company does not use diesel or similar in the production, and therefore does not harm the environment more than similar companies. From 2024 Dale of Norway is required to prepare a report according to the requirements in 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 2024.

Future development

Dale of Norway AS has seen promising pre-order levels for the 2025 season, and the current strategy with both focus on increasing sales in foreign markets, and improving supply chain efficiency, should result in 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

Ulf Bjerknes
Chairman

Herman Korsgaard
Board member

Astrid Lundvang
Member of the board/
Employee Representative

John Are Lindstad
CEO

Grete Langeland
Member of the board/
Employee Representative

Dale of Norway AS
Income statement

	Note	2024	2023
OPERATING INCOME AND OPERATING EXPENSES			
Revenue		218 233 690	183 315 705
Other operating income		15 469 010	13 821 275
Total operating income	1,2	233 702 700	197 136 980
Cost of goods		73 841 757	58 799 744
Employee benefits expense	3	59 420 241	55 727 650
Depreciation	4	14 135 084	13 849 314
Other operating expenses	3,4	59 035 420	51 985 025
Total operating expenses		206 432 502	180 361 733
Operating result		27 270 198	16 775 248
Financial income and expenses			
Financial income	5	5 805 199	8 370 863
Financial expenses	5	19 505 669	18 101 605
Net financial income (expenses)		-13 700 470	-9 730 742
Profit (loss) before income tax		13 569 728	7 044 507
Income tax expense	6	3 635 844	2 261 606
Profit (loss) for the year		9 933 885	4 782 901
Allocation of profit			
Transferred to other equity	7	9 933 885	4 782 901
Total allocations		9 933 885	4 782 901

Dale of Norway AS
Balance sheet

	Note	2024	2023
ASSETS			
Intangible assets			
Goodwill	4	12 671 020	15 595 101
Trademark	4	102 785 895	108 102 406
Other intangible assets	4	1 967 679	2 529 614
Total intangible assets		117 424 594	126 227 121
Property, plant and equipment			
Fixtures and fittings, tools, machinery and equipment	4,9	13 658 406	16 828 053
Equipment and other movables	4,9	86 911	138 348
Total property, plant and equipment		13 745 317	16 966 401
Financial fixed assets			
Investments in subsidiaries	8	59 262 124	59 262 124
Loans to subsidiaries	2,9	13 497 372	13 623 384
Total financial fixed assets		72 759 496	72 885 508
Total fixed assets		203 929 407	216 079 030
Current assets			
Inventories	10	71 134 406	60 526 208
Receivables			
Trade receivables	9	28 089 452	9 487 265
Other current receivables		9 236 991	8 778 299
Current receivables from group companies	2	210 225	7 802 774
Current loan to group companies	2	3 225 977	9 915 487
Total receivables		40 762 646	35 983 825
Cash and bank deposits	11	2 599 873	8 631 097
Total current assets		114 496 925	105 141 130
TOTAL ASSETS		318 426 332	321 220 160

Dale of Norway AS
Balance sheet

	Note	2024	2023
EQUITY AND LIABILITIES			
Paid-in equity			
Share capital	7,12	14 233 530	14 233 530
Share premium	7	107 598 606	107 598 606
Total paid-up equity		121 832 136	121 832 136
Retained earnings			
Other equity	7	14 716 786	4 782 901
Total retained earnings		14 716 786	4 782 901
TOTAL EQUITY		136 548 923	126 615 037
Liabilities			
Provision for liabilities			
Deferred tax	6	20 443 968	19 083 041
Total provisions for liabilities		20 443 968	19 083 041
Non-current liabilities			
Liabilities to financial institutions	9	4 948 908	110 062 906
Long-term liabilities to Group companies	2	60 125 000	0
Total non-current liabilities		65 073 908	110 062 906
Current liabilities			
Liabilities to financial institutions	4,9	7 623 482	0
Trade creditors	2	26 337 105	25 116 812
Tax payable	6	2 274 917	0
Public duties payable		6 673 793	4 893 724
Current liabilities to group companies	2	38 422 687	17 761 384
Other current liabilities		15 027 549	17 687 255
Total current liabilities		96 359 533	65 459 175
TOTAL LIABILITIES		181 877 409	194 605 123
TOTAL EQUITY AND LIABILITIES		318 426 332	321 220 160

Dalekvam, 18 June 2025

Ulf Bjerknes
Chairman

Herman Korsgaard
Board member

Astrid Margrethe Lundvang
Member of the board/
Employee representative

Grete Langeland
Member of the board/
Employee representative

John Are Lindstad
CEO

Dale of Norway AS
Cash flow statement

	Note	2024	2023
CASH FLOW FROM OPERATIONS:			
Ordinary result before income tax expense		13 569 728	7 044 505
Depreciation and amortisation	4	14 135 084	13 849 315
Change in inventory	10	-10 608 198	-12 019 791
Change in trade receivables		-18 602 187	5 807 101
Change in trade creditors		1 220 293	7 721 734
Other changes		807 435	-2 201 204
Net cash flow from operations		522 155	20 201 660
CASH FLOW FROM INVESTMENT ACTIVITIES:			
Purchase of fixed assets	4	-1 814 943	-4 288 517
Purchase of intangible assets	4	-296 537	-505 161
Payments related to long term loans to subsidiaries	2	126 011	-2 259 455
Payments related to short term loans to subsidiaries	2	14 492 284	1 523 663
Change in cash pool receivables to Group companies	9	-37 420 789	0
Net cash flow from investment activities		-24 913 974	-5 529 470
CASH FLOW FROM FINANCING ACTIVITIES:			
Payments related to liabilities to financial institutions	9	-97 490 516	-16 935 974
Payments related to liabilities to group companies	2	115 851 111	1 210 020
Net cash flow from financing activities		18 360 595	-15 725 954
Net change in cash and bank deposits		-6 031 224	-1 053 764
Cash and bank deposits at the beginning of the period		8 631 097	9 684 859
Cash and bank deposits at the end of the period	11	2 599 873	8 631 097

Dale of Norway AS

2024

Accounting policies**Accounting period**

The accounts for 2024 follow the calendar year, 01.01 - 31.12.

Investments in subsidiaries

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.

Accounting principles

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

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. 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. The brand Dale of Norway has existed since 1879 and will generate revenue in the foreseeable future, due to current investments in design and technology. Goodwill was established as a residual value after the reversed parent subsidiary merger and 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.

Asset Impairments

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 the 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.

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

The company has a defined contribution pension plan for its employees. A defined contribution pension plan involves that the company has no commitment 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.

Dale of Norway AS 2024
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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.

Dale of Norway AS

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Note 1 - Operating income

All of the company's operating income is within the segment design, production and sale of knitting products.

Geographical distribution	This year	Last year
Norway	82 078 700	76 618 341
Europe/rest of the world	97 423 000	73 318 210
USA/Canada	54 201 000	47 200 429
Total	233 702 700	197 136 980

Note 2 - Intercompany transactions and balances

	This year	Last year
Sale of goods to WoolLand AS	6 351	480 909
Other income from WoolLand AS	1 500 000	1 032 000
Sale of goods to Dale of Norway Inc.	15 665 991	15 751 686
Other income from Dale of Norway Inc.	1 994 119	1 852 796
Management fee and royalty fee Dale of Norway Inc.	12 080 444	11 667 377
Interest payments to Norwegian Wool AS	-4 922 746	-522 589
Interest payments to WoolLand AS	-458 025	-275 552
Interest received from Wool Group Poland	412 221	382 485
Total	26 278 355	30 369 113

Receivables from and debt to subsidiaries

Non-current loan to Wool Group Poland	13 497 372	13 623 384
Current loan to Wool Group Poland	3 436 202	3 225 977
Current liabilities Wool Group Poland	-1 970 170	-3 267 184
Current loan to WoolLand AS	0	6 689 510
Accrued interest to WoolLand AS	0	-575 723
Current receivables WoolLand AS	0	7 802 774
Current liabilities WoolLand AS	-2 986 705	0
Non-current debt to Norwegian Wool AS	-60 125 000	0
Debt to Norwegian Wool AS	-14 590 013	-5 548 743
Debt to Dale of Norway Inc.	-20 900 969	-11 636 918
Total	-83 639 283	10 313 077

More information regarding inter-group transactions is to be found in the Note regarding "Accounting Principles".

The Company is part of Norwegian Wool AS' multi-currency cash pooling system in Sparebank 1 Sør-Norge, in which Norwegian Wool is the formal account holder. As a result, the Company has at all times access to cash available in the Group's cash pool. The amounts in the cash pooling system deposit are recognised as current receivables/current liabilities to Group companies.

Per year end the Company has NOK 37 420 789 in net receivables from Norwegian Wool AS related to the cash pool, which is netted against the current debt to Norwegian Wool AS.

Dale of Norway AS

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Note 3 - Payroll expenses, number of employees, remunerations, loans to employees etc.

Payroll expenses include the following items:

Payroll expenses	This year	Last year
Salaries	48 769 607	46 738 757
Social security tax	8 125 053	6 747 337
Pension expenses	2 401 843	2 033 885
Other remunerations	123 738	207 672
Total	59 420 240	55 727 650
Number of full-time equivalents	74	64

General Manager remuneration	Chief Executive Officer
Salaries	2 538 490
Social security tax	489 445
Pension expenses	44 127
Other remunerations	162 947
Total	3 235 008

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.

Remuneration to the board members of Dale of Norway AS for the year is NOK 407 500. The new CEO has a bonus agreement with the firm.

There are no obligations to provide day-to-day managers, CEO, or members of the board 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 sell shares.

Dale of Norway AS has a pension scheme that includes a total of 115 active persons. The scheme is contribution based and the annual premium is expensed on an ongoing basis and satisfies the requirements under the mandatory occupational pensions Act.

Furthermore, Dale of Norway AS has an AFP scheme through LO/NHO. The scheme covers a total of 115 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.

Auditor

Specification of auditor's fee	This year	Last year
Audit fees	410 000	411 144
Technical compilation of financial statements and tax returns	106 000	103 000
Other attestation services	5 000	11 000
Total	521 000	525 144

All amounts in the table are excl. VAT

Dale of Norway AS

2024

Note 4 - Property, plant and equipment and intangible assets

Dale of Norway AS	Machines, movables etc.	Research and development	Other intangible assets	Brand	Goodwill	Total
Acquisition cost per 01.01.2024	73 803 682	1 313 415	10 536 020	132 912 795	29 240 815	247 806 729
Additions	1 814 943	-	296 537	-	-	2 111 480
Disposals	-	-	-	-	-	-
Acquisition cost per 31.12.	75 618 625	1 313 415	10 832 557	132 912 795	29 240 815	249 918 209
Accumulated depreciation per 01.01.2024	56 837 289	1 313 415	8 006 406	24 810 388	13 645 714	104 613 208
Depreciation for the year	5 035 841	-	858 649	5 316 512	2 924 082	14 135 084
Accumulated depreciation per 31.12.2024	61 873 130	1 313 415	8 865 055	30 126 900	16 569 796	118 748 292
Book value per 31.12.	13 745 495	0	1 967 502	102 785 895	12 671 020	131 169 911
Depreciation method:	Linear	Linear	Linear	Linear	Linear	

Depreciation is determined based on an assessment of the individual assets. The following depreciation periods are normally used as a basis for this assessment: (See accounting principles for more information)

- 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

	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
Total		5 090 484

*Annual cost are presented before regulations

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Note 5 - Summarized items

The item financial expenses comprises:	This year	Last year
Disagio	5 313 171	5 793 069
Other financial expenses	2 979 537	90 570
Interest expenses	11 212 961	12 217 966
Total financial expenses	19 505 669	18 101 605

The item financial income comprises:	This year	Last year
Agio	4 876 987	4 939 407
Interest income	928 212	642 958
Other financial income	0	2 788 499
Total financial income	5 805 199	8 370 864

Note 6 Taxes

Basis for income tax expense, changes in deferred tax and tax payable	This year	Last year
Result before taxes	13 569 729	7 044 507
Permanent differences	32 752	311 441
Basis for the tax expense for the year	13 602 481	7 355 948
Change in temporary differences	16 540 896	9 390 152
Change in Loss carryforward	-19 802 843	-16 746 100
Basis for payable taxes in the income statement	10 340 533	0
Taxable income (basis for payable taxes in the balance sheet)	10 340 533	0

Tax expense comprises:		
Payable income tax	2 274 917	0
Change in deferred tax	1 360 925	2 261 606
Tax expense	3 635 843	2 261 606

Temporay differences		
Property, plant, and equipment and intangible assets	115 471 914	125 469 824
Inventory	-5 607 188	-2 037 188
Outstanding receivables	-1 500 000	-1 500 000
Foreign currency contract	-2 931 705	0
Profit and loss account	165 125	206 406
Sum temporary differences	105 598 146	122 139 042
Loss carryforward	0	-19 802 844
Temporary differences not included in basis for deferred tax	-12 671 020	-15 595 101
Basis for deferred tax	92 927 126	86 741 097
Deferred tax	20 443 968	19 083 041
Deferred tax in the balance sheet	20 443 968	19 083 041

Payable tax in the balance sheet		
Payable tax/tax receivable in the tax charge (22%)	2 274 917	0
Payable tax/tax receivable in the balance sheet	2 274 917	0

Dale of Norway AS 2024
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Note 7 - Equity
Dale of Norway AS

	Share capital	Share premium	Total paid-in equity	Other equity	Total
Equity per 01.01.2024	14 233 530	107 598 606	121 832 136	4 782 901	126 615 037
Profit for the year				9 933 885	9 933 885
Equity per 31.12.2024	14 233 530	107 598 606	121 832 136	14 716 786	136 548 923

Note 8 - Investments in subsidiaries
The company has owner shares in:

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	Book value	The company's equity	The company's result
Dale of Norway Inc.	USD 1 000	1 000	15 517 554	31 874 042	38 954
WoolLand AS	NOK 102 000	102	43 113 666	19 649 398	4 354 920
Wool Group Poland	PLN 5 000	100	630 904	-8 629 026	-551 931
Total			59 262 124	42 894 414	3 841 943

Dale of Norway Inc. and Wool Group Poland are not audited for the financial year 2024.
The investments have been recognised in accordance with the cost method.

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

Receivables with maturity later than one year after the end of the accounting period:	This year	Last year
Loan to Wool Group Poland	13 497 372	13 623 383

Debt with maturity more than five years after the end of the accounting period:	This year	Last year
Lease debt	0	0

Overview of future minimum lease payments

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

Secured debt

Booked liabilities secured by mortgage:	This year	Last year
Debt to credit institutions	8 034 502	8 602 489
Debt to Norwegian Wool AS	74 715 013	0
Debt to Avida Finans AB	0	101 460 417
Total	82 749 515	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.

As per year end, the Company has NOK 19 697 420 in current receivables and NOK 4 537 888 in current liabilities related to the factoring agreement with Sparebank 1 Factoring.

Dale of Norway's subsidiary in USA, Dale of Norway Inc. has a working capital facility with a limit of MUS\$ 1,5.

Carrying value of assets pledged as security:

Trade receivables	28 089 452	9 487 265
Inventories	71 134 406	60 526 208
Machines, fixtures and fittings etc.	13 745 317	16 966 401
Total	112 969 176	86 979 874

Covenants

The company is mutually liable for the Group's debt held in Norwegian Wool AS, including financial covenants.

The Group is in compliance with all covenants at 31.12.2024.

Note 10 - Inventories

	This year	Last year
Raw materials	25 888 864	22 784 184
Semi finished goods	5 974 536	4 865 136
Finished goods	39 271 006	32 876 889
	71 134 406	60 526 208
Provision for inventory:	5 607 188	2 037 188

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2024

Note 11 - Restricted bank deposits

	This year	Last year
Restricted deposits	2 298 857	2 051 205

Restricted deposits are related to withheld employee taxes and rent deposits.

Note 12 - Share capital and shareholders' information

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

Owner structure

Dale of Norway AS

The share capital in Dale of Norway AS at 31.12.2024 was NOK 14 233 530, comprising 128 230 shares each with a nominal value of NOK 111. All shares have equal voting rights.

Shareholders per 31.12.2024 were:

	Number of shares	Owner share	Voting share
Norwegian Wool AS	121 393	94,67 %	94,67 %
Ullkleder Invest AS	2 030	1,58 %	1,58 %
HAKEI Holding AS	1 790	1,40 %	1,40 %
Valtjammer AS	1 438	1,12 %	1,12 %
CAWE Capital AS	497	0,39 %	0,39 %
JKAV AS	497	0,39 %	0,39 %
Lilleheim AS	345	0,27 %	0,27 %
Launa AS	240	0,19 %	0,19 %
Total number of shares	128 230	100 %	100 %

John Are Lindstad (CEO) is the sole owner and beneficiary of Valtjammer AS

Note 13 - Financial market risk

Interest rate risk

Dale of Norway AS has long-term debt towards Norwegian Wool AS. The external debt was refinanced in 2024. Interest is calculated on the basis of 3 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 company is exposed to changes in foreign exchange rates and has an ongoing assessment of currency exposure. Domestic sales make 35% of the total turnover, Europe/the rest of the world make 42% and USA/Canada 23%. Of the company's total purchase of goods for 2024, 91% is in EUR, 7% in NOK and 2% in other currencies. In addition, services amounting to PLN 11 585 029 was delivered from the subsidiary WGP in Poland.

Credit risk

The risk that the counterparties do not have the financial ability to fulfil their obligations, after period end, 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 occurred.

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Korsgaard, Herman
Date
2025-06-19

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Date
2025-06-20
Kallestad

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 **bankID** Langeland, Grete Berit
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