

# Annual report

**2023**

**Stokke AS**

970 983 325



**Stokke AS**  
**(NO 970 983 325)**

**Annual Report 2023**

Stokke is a leading international brand with focused business within the development, marketing, and sale of high-quality products for children.

The main office functions are in Aalesund. The Group also has offices and sales units with supporting functions in several countries.

**Ownership**

As of 31 December 2023, all shares in Stokke AS are owned by NXMH AS. The majority of NXMH AS, 98.11%, is owned by NXMH B.V.B.A. located in Belgium. Remaining shares, 1.89% is owned by key persons within Stokke and NXC Group as well as treasury shares in NXMH AS.

**Financial performance**

The Group achieved sales revenues in 2023 of 3516,9 mNOK, representing a growth of 12.2 % compared to 2022. Babyzen grew sales 14% year over year while the rest of the portfolio was flat. The remaining increase is mainly driven by translation of foreign exchange. 98,4% of sales in 2023 were outside of Norway and the sales are diversified across the globe with US being the largest market isolated. Sales revenue in Stokke AS was 2916,2 mNOK. The difference between the Group and parent company's revenue is caused by the fact that sales to customers in the USA, Japan, China, and Korea, is sold through wholly owned subsidiaries, and therefore not included in Stokke AS's sales at full value.

The Group's cost of goods sold decreased in 2023 compared to 2022, offsetting the increase in salaries and marketing spend.

A new restructuring program was established in 2022 to utilize the synergies identified in the acquisition business cases. The integration process has been ongoing into 2023 and incurred further costs despite the assumption that costs would wind down at the end of 2022.

Total restructuring cost amounted to 52,3mNOK for the Group and primarily relates to integration costs for the companies acquired in 2021/2022. Additionally, there are costs related to strategy work conducted by Bain & Company, and re-organization necessary to build a more efficient operating structure. Stokke AS incurred costs relating to shifts in distribution agreements.

Depreciation of fixed assets has increased from 289,5 mNOK to 327,2mNOK in 2023, primarily driven by the four acquisitions. The depreciation of the acquisitions is non-cash related and is for identified intangible assets in conducted purchase price allocation analysis.

The Group's operating profit in 2023 was 478,7 mNOK, compared to 408,7 mNOK in 2022. The increase is driven by increase in sales. The operating profit for Stokke AS was 497,2 mNOK in 2023, compared 423,7 mNOK in 2022.

The Group's ordinary profit before tax in 2023 ended at 207,9 mNOK, of which 317,0 mNOK was in Stokke AS.

The Board proposes that ordinary result after tax for Stokke AS of 263 502 tNOK is allocated as follows:

Group contribution:	tNOK	15 108
Retained earnings:	tNOK	248 394

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

**Other financial matters**

The Group grew through strategic acquisitions in 2021 and 2022 but has not acquired any new companies in 2023. The priorities for 2023 have been to simplify and streamline operations to create further synergies. To further enable this, Jetkids AS has been merged with Stokke AS, Evomove AS has been merged with Denmark Aps, Limas GmbH has been merged with Stokke GmbH and Babyzen China has been merged with Stokke China. All shares in Stokke Furniture S.r.l (Mukako) have been written down and the company is liquidated. There are plans to liquidate Evomove S.k in 2024.

Total investments in subsidiaries on the balance sheet amounts to 2 115,4 mNOK in 2023 compared to 2 023,3 mNOK in 2022. The slight increase is due to the buy-back of the remaining shares in Zen SAS, a transaction that gives Stokke AS full ownership of the company. In the consolidated accounts for Stokke AS, the investment in subsidiaries is allocated on intangible assets, fixed assets, goodwill, and liabilities based on conducted purchase price allocation analysis. These assets are depreciated over expected lifetime.

The increase in tangible assets for 2023 with 17,1 mNOK which mainly relates to increase in investments in Shop-In-Shop set up/Display, IT investments and tooling in Stokke AS. Product development costs are capitalized to the extent that identifiable independent assets are developed that will generate future revenues. In 2023 expenses for product development were capitalized with 23,2 mNOK compared to NOK 30,7 million in 2022

The cash position landed at 166,6 mNOK, a decrease from 2022, driven by the purchase of minority shares in Babyzen, buy-out of Jetkids and increase in interest payments throughout the year. Interest-bearing loan per year end is 2 277 mNOK, an increase from 2022, driven primarily by depreciation of the NOK vs the EUR. The Group's total assets year-end was 3 375,2 mNOK, compared to 3 583,9 mNOK as of 31 December 2022.

The differences between the Group's operating profit and operating cash flow are caused by changes in working capital, financial expenses, taxes paid and effect of foreign exchange.

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

Due to the recent acquisitions and change in profitability across various markets, the company decided to implement a new hedging strategy in 2023. All hedging contracts related to former strategy ended in 2022.

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

The Group's credit risk relates to trade receivables from a significant number of customers. Some of the risk is reduced by requiring bank guarantees from customers with high credit limits. The Group has a strict and well-developed credit policy which historically has resulted in minimal bad debts. With a challenging economic climate for retailers worldwide there is increasing risk for losses going forward. In 2023 there was one bankruptcy resulting in a loss of 1,6 mNOK. There are expectations of additional minor losses throughout 2024.

The debt in the company has covenant requirements and the company monitors the covenant monthly and submits formal reporting to the lender on a quarterly basis.

The cash flow is monitored closely throughout the year, and the liquidity per year end is satisfactory. The company focus is to reduce the working capital in 2024 to improve the cash and liquidity situation.

Stokke is constantly monitoring the macroeconomic changes and assess the risk especially related to high inflation and higher interest rate and how this could impact the business.

As a result of the ongoing war between Russia and the Ukraine, Stokke has stopped all sales and activity in Russia. In Stokke AS all the shares in Stokke RU LLC is fully written down together with the outstanding intercompany balance. Currently the company is evaluating whether to shut down the Russian entity or not.

### **Environment, Social and Governance**

Stokke has embedded sustainability as a cornerstone of its new strategic direction. This commitment is reinforced by the establishment of a sustainability governance framework, which distributes ownership across various stakeholders within the company. Stokke publishes Sustainability reports annually adhering to the Global Reporting Initiative (GRI) standards, alongside a separate statement in compliance with the Norwegian Transparency Act, covering Environmental, Social, and Governance (ESG) aspects.

Stokke will issue its Sustainability report by the end of April, and the Transparency Act statement by the end of June. Both documents will be accessible on the company's website: [www.stokke.com](http://www.stokke.com)

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

### **Health, safety, and environment**

In 2023, there were on average 364 FTEs in the Stokke Group, of which 293 in subsidiaries outside Norway, compared to 368 and 302 FTEs respectively in 2022.

Of the total 364 employees in Stokke Group, 25 individuals are working part time: these totals 6,9% of the total workforce. All the 25 part-time employees are women.

Total sick leave in Stokke AS in 2023 was on average 4,0%, on par with 3,9% in 2022. The total sick leave for the Group is 2,8%. While the increase in sick leave is not satisfactory, the Board believes the working environment of the Stokke Group is good. There have been no significant accidents or injuries in any of its offices in 2023. There have not been any accidents resulting in absence.

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

### Work-life balance at Stokke

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

One cornerstone of the commitment to work-life balance is the flexible working policy. Stokke understands that each employee, often young parents, has unique responsibilities and priorities outside of work. Hence, we offer up to 3 days a week flexibility to work from a location other than their fixed office location. Enhanced time-off policies in most of the key markets to provide ample opportunities for employees to recharge. The vacation and leave policies empower our people to take the necessary breaks to maintain a healthy work-life balance or ensuring they return to work refreshed and motivated after big life events such as becoming a parent.

The average number of weeks on parental leave in Stokke Group is 61 weeks for females and 10 weeks for males.

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

### Gender equality

The company focuses on equal employment opportunities for men and women in all parts of the organization. There were two women amongst the company's top management of seven in 2023. In Stokke AS the overall share is 52% of women and 48% men. The gender split in the Group is 55% women and 45% men. In Stokke Group the share of women in lower leadership positions (Manager/Director) is 44%.

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

Level	Women	Average salary	Men
Employee	99 %	100 %	101 %
Manager	92 %	100 %	108 %
Director	101 %	100 %	99 %

### Equality and non-discrimination at work

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

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

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

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

**Outlook**

The Board expects continued profitable growth in 2024.

The Board thanks all employees for good efforts in 2023.

Aalesund, 13 March 2024

---

Rene Svendsen-Tune  
Chairman of the Board

---

Jae Kyo Lee  
Board member

---

Frederic A. G. Lammens  
Board Member

---

Jacob Kragh  
CEO

---

Vincent Wauters  
Board member

---

Martha E. Jørgenvåg  
Board member

---

Øyvind Lunde Olsen  
Board member

## Stokke AS

## INCOME STATEMENT

## Group

Figures in NOK 1000

2023	2022		Notes	2023	2022
2 916 260	2 217 989	Sales revenue		3 516 870	3 135 329
<b>2 916 260</b>	<b>2 217 989</b>	<b>Total revenue</b>	1,2	<b>3 516 870</b>	<b>3 135 329</b>
1 447 654	1 081 980	Cost of goods sold		1 710 731	1 584 997
97 491	79 334	Salary and social cost	3	404 390	350 417
96 607	47 232	Depreciation fixed assets	4	327 202	289 522
735 229	572 657	Other operating expenses	3,5,6	543 604	469 052
42 118	13 041	Restructuring cost	4	52 286	32 651
<b>2 419 099</b>	<b>1 794 244</b>	<b>Total operating expenses</b>		<b>3 038 213</b>	<b>2 726 640</b>
<b>497 162</b>	<b>423 745</b>	<b>Operating profit</b>		<b>478 657</b>	<b>408 689</b>
102 939	25 748	Financial income		3 084	1 974
141 588	54 487	Financial expenses		136 394	57 534
(141 524)	(91 323)	Currency gain (+) / loss (-)		(137 484)	(62 116)
<b>(180 172)</b>	<b>(120 062)</b>	<b>Net financial items</b>	2,6	<b>(270 795)</b>	<b>(117 676)</b>
<b>316 989</b>	<b>303 683</b>	<b>Ordinary result before tax</b>		<b>207 862</b>	<b>291 012</b>
53 487	63 192	Tax on ordinary result	7	98 814	69 648
<b>263 502</b>	<b>240 491</b>	<b>Ordinary result after tax</b>		<b>109 048</b>	<b>221 365</b>
		<b>Distributed as follows:</b>			
15 108	4 916	Group contribution (net)	8		
248 394	235 575	Transfer to (+) / from (-) other equity	8		
<b>263 502</b>	<b>240 491</b>	<b>Total distributed</b>			

## Stokke AS

## BALANCE SHEET

## Group

Figures in NOK 1000

2023	2022		Notes	2023	2022
62 138	52 073	Research & Development	4	65 057	54 489
282 624	175 059	Patents and other intangible assets	4	782 272	876 233
20 872	15 900	Deferred tax assets	7	-	-
169 928	-	Goodwill	4	1 393 727	1 391 565
78 158	70 334	Other fixed assets	4,9	117 807	100 711
<b>613 719</b>	<b>313 366</b>	<b>Total tangible and intangible assets</b>		<b>2 358 863</b>	<b>2 422 997</b>
2 115 371	2 023 298	Investments in subsidiaries	10	-	-
48 308	145 662	Loan to group companies	14	-	-
50	50	Investments in other shares	10	50	50
3 294	448	Other receivables	12	16 794	15 653
<b>2 167 023</b>	<b>2 169 458</b>	<b>Total non-current financial assets</b>		<b>16 844</b>	<b>15 703</b>
<b>2 780 743</b>	<b>2 482 824</b>	<b>Total non-current assets</b>		<b>2 375 708</b>	<b>2 438 700</b>
316 449	378 950	Inventories	9,13	576 908	646 050
450 033	423 637	Trade receivables	9,14	224 861	229 352
29 537	29 249	Other receivables	11	45 617	44 742
34 488	700	Cash and bank deposits	15	166 575	225 060
<b>830 507</b>	<b>832 536</b>	<b>Total current assets</b>		<b>1 013 961</b>	<b>1 145 204</b>
<b>3 611 249</b>	<b>3 315 360</b>	<b>Total assets</b>		<b>3 389 669</b>	<b>3 583 905</b>
11 739	11 739	Share capital	8	11 739	11 739
619 534	393 545	Retained earnings	8	416 562	360 327
-	-	Minority interests	8	0	124 746
<b>631 273</b>	<b>405 284</b>	<b>Total equity</b>		<b>428 301</b>	<b>496 812</b>
41 112	18 842	Other long term liabilities		16 374	23 417
2 210 635	2 102 760	Debt to credit institutions	9,12	2 276 675	2 191 864
-	-	Pension liabilities	3	2 088	2 172
-	-	Deferred tax	7	64 600	73 126
<b>2 251 748</b>	<b>2 121 602</b>	<b>Total non-current liabilities</b>		<b>2 359 738</b>	<b>2 290 579</b>
351 069	268 854	Trade payables		153 010	163 945
50 648	62 178	Tax payable	7	70 073	107 702
26 724	22 069	Public charges payable		30 619	34 301
176 596	343 362	Group Contribution	14	176 598	343 279
123 192	92 013	Other current liabilities	14	171 329	147 286
<b>728 229</b>	<b>788 475</b>	<b>Total current liabilities</b>		<b>601 630</b>	<b>796 514</b>
<b>3 611 249</b>	<b>3 315 360</b>	<b>Total equity and liabilities</b>		<b>3 389 669</b>	<b>3 583 905</b>

Aalesund, 13 March 2023

Rene Svendsen-Tune  
Chairman of the Board

Martha Elisabeth Jørgenvåg  
Board member

Frederic Albert G Lammens  
Board member

Jacob Gregersen Kragh  
CEO

Vincent Wauters  
Board member

Jae Kyo Lee  
Board member

Øyvind Lunde Olsen  
Board member

Figures in NOK 1000

2023	2022		Notes	2023	2022
316 989	303 683	Profit before tax		207 862	291 012
(62 178)	-	Taxes paid	7	(167 415)	(50 786)
96 607	47 232	Depreciation	4	327 205	289 522
30 264	(236 190)	Changes in inventory	13	36 905	(264 692)
2 183	(93 614)	Changes in trade receivables	12	4 491	8 841
48 890	45 932	Changes in trade payables		(21 557)	(32 650)
-	-	Changes in pension scheme assets/liabilities		(84)	(4 437)
154 188	60 496	Effect of changes in exchange rates		179 435	11 860
-	-	Amounts classified as investing/financing activities		(130 423)	148 036
154 998	245 382	Changes in other accrued income and expenditure		5 380	(22 512)
<u>741 941</u>	<u>372 920</u>	<b>Net cash flow from operating activities</b>		<u>441 799</u>	<u>374 196</u>
(199 866)	(252 574)	Purchase of tangible and intangible fixed assets	4	(263 070)	(678 018)
(243 004)	(426 878)	Purchase of investments in shares		-	-
<u>(442 870)</u>	<u>(679 452)</u>	<b>Net cash flow from investing activities</b>		<u>(263 070)</u>	<u>(678 018)</u>
-	408 172	Proceeds from the issue of long term debt	9	-	408 172
(37 994)	-	Repayment of long term loans		(37 994)	-
(41 231)	45 610	Proceeds/ Repayment of short term debt		(13 165)	(3 584)
(186 053)	(312 594)	Group contributions	14,11	(186 053)	(312 594)
<u>(265 278)</u>	<u>141 188</u>	<b>Net cash flow from financing activities</b>		<u>(237 212)</u>	<u>91 994</u>
33 793	(165 344)	Net change in cash and cash equivalents		(58 483)	(211 828)
700	166 045	Cash and cash equivalents at the beginning of period		225 061	436 889
<u>34 493</u>	<u>700</u>	<b>Cash and cash equivalents at the end of period</b>	16	<u>166 575</u>	<u>225 061</u>



## Accounting Principles

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

### Use of estimates

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

### Consolidation

The consolidated financial statements include in addition to the Stokke AS wholly owned subsidiaries in Norway (Stokke Amerika, US), Sweden, Denmark, Netherlands, Austria, France, Germany, Slovakia, UK, Switzerland, Italy, Spain, Japan, South Korea, Russia and China. For further information, see note 11.

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

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

The consolidation is performed using the purchase method. Cost of shares in subsidiaries is eliminated against the equity of the subsidiary at the time of purchase. Non-material excess value is recognized as goodwill in the consolidated financial statements.

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

### Revenue

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

### Government grants

Government grants including 'Skattefunn' are recognized when there is reasonable assurance that the entity will comply with the conditions attached to the grants and that the grants will be received. Grants are recognized as a deduction in the balance sheet for the capitalized intangible asset.

### Currency

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

### Classification and valuation of balance sheet items

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

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

### Inventories

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

### Pension costs and obligations

Stokke AS has a pension plan that covers all employees in the Norwegian operations, and the scheme applies directly to contractual pension (AFP). Contributions paid to the pension scheme are considered as the pension

## Accounting Principles

costs for this scheme. In addition, the company agreed to mandatory pension schemes for their employees. This year's contribution to the scheme is regarded as the pension costs.

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

### Leasing

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

### Fixed assets and depreciation

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

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

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

When all the criteria are met, capitalization is performed for the costs associated with development. Expenses recognized in prior accounting periods are not capitalized. Capitalized development costs are depreciated over the asset's estimated useful life. Fair value of development costs will be estimated when there is indication of impairment or the need for prior periods impairment no longer exist.

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

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

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

### Income tax expense and deferred tax

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

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

### Financial market risk

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

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

Commodity price risk is reduced through annual contracts with suppliers for the main materials.

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

### Cash Flow Statement

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

## Notes to financial statement

### Note 1 - Financial market risk

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

#### Hedging contracts in NOK

Currency amounts in millions	CAD	HKD	PLN	SEK
Currency amount	5,7	22,4	1,24	69,0
Hedging exchange rate	7,85	1,35	2,48	1,01
Exchange rate 31.12.23	7,68	1,30	2,59	1,01

#### Hedging contracts in EUR

Currency amounts in millions	AUD	CHF	DKK	GBP	JPY	USD
Currency amount	14,1	5,315	27,3	18,3	1755,9	9,8
Hedging exchange rate	0,60	1,06	0,135	1,12	0,007	0,8922
Exchange rate 31.12.23	0,61	1,08	0,134	1,2	0,006	0,9050

### Note 2 - Operating revenues by market

#### Distribution 2023

NOK 1000	Stokke AS		Group	
Norway	56 870	2 %	56 870	2 %
EMEA	1 999 027	68 %	2 186 527	62 %
America	298 849	10 %	635 511	18 %
APAC	561 514	20 %	637 898	18 %
<b>Total</b>	<b>2 916 260</b>	<b>100 %</b>	<b>3 516 806</b>	<b>100 %</b>

#### Distribution 2022

NOK 1000	Stokke AS		Group	
Norway	57 291	3 %	82 419	3 %
EMEA	1 478 612	67 %	1 854 732	59 %
America	275 001	12 %	501 860	16 %
APAC	407 085	18 %	696 318	22 %
<b>Total</b>	<b>2 217 989</b>	<b>100 %</b>	<b>3 135 329</b>	<b>100 %</b>

### Note 3 - Salaries and pensions

#### Specification salaries

NOK 1000	Stokke AS		Group	
	2023	2022	2023	2022
Salaries & Bonus	71 084	56 851	304 199	270 460
Social security contributions	9 702	9 354	23 610	23 584
Pension costs	4 807	3 872	22 042	17 566
Other	11 899	9 258	54 540	38 808
	<b>97 491</b>	<b>79 334</b>	<b>404 390</b>	<b>350 417</b>

Average full-time equivalents:	71	66	364	368
--------------------------------	----	----	-----	-----

#### Specification salaries

NOK 1000	CEO	BOD
Salary & Bonus	6 765	1 939
Social security contributions	9	-
Pension	628	-
Other benefits	325	225
<b>Sum</b>	<b>7 726</b>	<b>2 164</b>

The bonus paid to the CEO is included in the salary in the table. The CEO and Chairman of the Board own shares in NXMH, see note 8 for details.

## Notes to financial statement

Audit fees NOK 1000	Stokke AS		Group	
	2023	2022	2023	2022
Statutory Audit	797	713	3 618	3 117
Other Assurance Services	10	25	369	469
Tax Advisory	26	24		
Other non-audit Services	726	270		
Other non-audit Services from other PwC firm		124		
<b>Sum</b>	<b>1 560</b>	<b>1 156</b>	<b>3 987</b>	<b>3 586</b>

### Note 3 - Salaries and pensions continued

#### Pension costs and obligations

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

The early retirement pension scheme (AFP) is an unsecured defined benefit multi-enterprise scheme. Such a scheme is de facto a defined benefit plan, but is for accounting purposes treated as a defined contribution plan as a result of the administrator of the scheme not providing sufficient information to calculate the liability in a reliable manner. The scheme is a defined benefit employer plan. The company believes that it currently does not have sufficient information about the distribution of pension costs , pension obligations and assets of the scheme that enables reliable measurements within a balanced cost / benefit assessment . The company processes therefore the scheme is accounted for as a defined contribution plan where premium payments are expensed as incurred. There are not made provision for liabilities in the financial statements . It is expected that new AFP premiums will increase in the years ahead . When or if sufficient data are available in an accessible way so that calculations can be made , it can not be excluded that the liability that must be incorporated will be significant. Contribution to the pension scheme in 2023 was NOK 1,1 million.

The company is obliged to follow the Act on Mandatory company pension, and the the pension schemes meet the requirements of this Act. The scheme amounts to 5,55 % of salary from 0-7,1G, and 8 % of payroll from 7,1-12 G. Contribution to the scheme in 2023 was NOK 3,8 million which is considered as the pension costs for the scheme.

Provisions for pension liabilities in the Group also applies to a former manager of the subsidiary in Germany , Stokke GmbH. Due to the former manager's passing in 2022 the liability has decreased from 6,6 mNOK to 2,1 mNOK. The liability of Stokke GmbH is partially offset by pension insurance.

#### Pension Liability Group

NOK 1000	2023
Pension liability 1.1.	1 330
Financial costs	40
Consumption	(125)
Translation difference	
Pension liability 31.12.	1 245
Value pension insurance 1.1.	1 141
Financial income	-
Consumption	(184)
Translation difference	(114)
Value pension insurance 31.12.	842
<b>Net pension liability 31.12.</b>	<b>2 088</b>

## Notes to financial statement

### Note 4 -Tangible and intangible assets

<b>Stokke AS</b>	<b>Goodwill</b>	<b>Other Intangibles</b>	<b>Patents</b>	<b>R&amp;D</b>	<b>Other fixed assets</b>	<b>Total</b>
NOK 1000						
Acquisition value 1.1.	9 932	170 853	32 315	247 957	401 969	863 027
+ Additions	185 191	130 463	2 078	20 911	50 897	389 539
+ Additions through merger						-
- Disposals aquis. value						-
<b>Acquisition value 31.12.</b>	<b>195 122</b>	<b>301 317</b>	<b>34 393</b>	<b>268 868</b>	<b>452 866</b>	<b>1 252 566</b>
Acc. depreciation 1.1.	9 932	0	27 558	195 885	330 670	564 045
+ This year's depreciation	15 263	24 449	1 079	10 845	44 038	95 674
<b>Acc. Depreciation 31.12.</b>	<b>25 195</b>	<b>24 449</b>	<b>28 637</b>	<b>206 730</b>	<b>374 708</b>	<b>659 718</b>
<b>= Book value 31.12.</b>	<b>169 928</b>	<b>276 868</b>	<b>5 756</b>	<b>62 138</b>	<b>78 158</b>	<b>592 848</b>
Depreciation rates	10 %	20 %	14-20%	20 %	15-33%	
<b>Group</b>	<b>Goodwill</b>	<b>Other Intangibles</b>	<b>Patents</b>	<b>R&amp;D</b>	<b>Other fixed assets</b>	<b>Total</b>
NOK 1000						
Acquisition value 1.1.	1 590 024	215 118	407 937	255 529	562 909	3 031 517
Currency difference 1.1.						0
+ Additions	177 011	123 671	200 192	23 117	76 997	600 988
- Disposals aquis. Value						
<b>Acquisition value 31.12.</b>	<b>1 767 034</b>	<b>338 790</b>	<b>608 129</b>	<b>278 646</b>	<b>639 906</b>	<b>3 632 505</b>
Acc. depreciation 1.1.	196 886	17 844	68 815	200 233	462 663	946 474
Currency difference 1.1.						0
+ This year's depreciation	176 421	35 990	41 998	13 356	59 436	327 202
+ This year's write down			-	-		
+/- Currency dif this year's depreciation						
- Accumulated depreciation of assets sold						-
<b>Acc. Depreciation 31.12.</b>	<b>373 307</b>	<b>53 834</b>	<b>110 813</b>	<b>213 589</b>	<b>522 099</b>	<b>1 273 676</b>
<b>= Book value 31.12.</b>	<b>1 393 727</b>	<b>284 955</b>	<b>497 316</b>	<b>65 057</b>	<b>117 807</b>	<b>2 358 863</b>
Depreciation rates	10 %	10 %	14-20%	20 %	10-33%	

#### Restructuring Cost 2023:

In 2021 Stokke acquired three companies, Limas GmbH, Stokke Furniture S.r.l (Mukako) and Zen SAS (Babyzen) . The first two companies were aquired mid-2021 and Babyzen in December 2021. Further in 2022 Stokke acquired Evomove AS, a Danish company which hold the product rights for the Nomi chair. For all of the four acquisitions Stokke has incurred significant costs related to shift of distribution, legal fees, termination of contracts, compliance costs, scrapping of products and disposals of fixed assets. In 2023 the restructuring cost in Stokke AS of 42,1 mill NOK were mainly related to costs related to shifts in distribution, organizational changes and new strategy work conducted by Bain & Company. The additional 10 mill NOK incurred by other Group companies are related to operational structure changes to achieve the intended synergies. We consider these costs to be extraordinary and necessary for Stokke to shift distribution model and implement a strategy for the new operating structure of the Group.

#### Cost per company in Stokke AS

Mukako: 0,2 mNOK

Limas: 1,1 mNOK

Evomove: 6,5 mNOK

Babyzen: 10,0 mNOK

Stokke AS: 24,4 mNOK

## Notes to financial statement

### Note 5 - Operational leasing

#### Operational leasing

Stokke AS NOK 1000	2023	2022	Expire date	Notice period
Cars	635	835	-	-
Oslo office lease*	996	2 257	-	3 months
Ålesund office lease*	5 972	5 612	01.06.27	-
Haahjem storage	181	170	-	6-12 months
<b>Sum operational leasing</b>	<b>7 784</b>	<b>8 874</b>		

\*Includes parking

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

Group NOK 1000	2023	2022
Total lease payments	44 256	40 382

### Note 6 - Net financial items

#### Financial income

NOK 1000	Stokke AS		Group	
	2023	2022	2023	2022
Other interests	2 280	693	2 966	951
Other financial income	6 467	10 473	118	1 023
Dividend from subsidiaries	94 192	14 582	-	-
Currency gain				
<b>Sum</b>	<b>102 939</b>	<b>25 748</b>	<b>3 084</b>	<b>1 974</b>

#### Financial expenses

NOK 1000	Stokke AS		Group	
	2023	2022	2023	2022
Interest to group companies	15 089	14 078	14 690	5 403
Interest expenses	113 038	33 886	113 090	42 768
Other financial expenses	13 462	6 522	8 614	9 363
Currency loss	141 524	91 323	137 484	62 116
<b>Sum</b>	<b>283 112</b>	<b>145 810</b>	<b>273 879</b>	<b>119 650</b>

### Note 7 - Deferred tax and calculated tax

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

#### Deferred tax

NOK 1000	Stokke AS	
	2023	2022
Operating assets	(68 024)	(56 019)
Inventories	(4 015)	(5 011)
Trade receivables	(4 075)	(5 412)
Other temporary differences	(2 943)	(5 831)
Interest deduction carried forward	(15 977)	-
Sum basis deferred tax	(94 875)	(72 274)
Deferred tax rate	22 %	22 %
<b>Deferred tax</b>	<b>(20 872)</b>	<b>(15 900)</b>
<b>Change in deferred tax</b>	<b>(4 971)</b>	<b>(482)</b>

## Notes to financial statement

Specification of tax on ordinary profit NOK 1000	Stokke AS	
	2023	2022
Tax payable	50 648	62 178
Tax effect from intra-group contribution	4 262	1 387
Change deferred tax	(4 971)	(482)
Foreign tax	3 549	110
<b>Tax on ordinary profit</b>	<b>53 487</b>	<b>63 192</b>

Reconciliation tax on ordinary profit NOK 1000	Stokke AS	
	2023	2022
Expected tax from profit before tax	69 738	66 810
Effect of permanent differences	(19 784)	(3 712)
Effect of not balanced tax asset	-	(16)
Withholding tax (at source)	3 549	110
<b>Tax on ordinary profit</b>	<b>53 487</b>	<b>63 192</b>

Reconciliation between profit before tax and the tax basis NOK 1000	Stokke AS	
	2023	2022
Profit before tax	316 989	303 683
+/- Permanent differences	(89 925)	(16 872)
Intra-group contribution	(19 370)	(6 303)
Change temporary differences	6 545	2 118
Interest deduction carried forward	15 977	-
Total tax basis	230 216	282 626
<b>Tax payable</b>	<b>53 487</b>	<b>62 178</b>
Skattefunn*	(801)	(3 243)
Skattefunn booked as other receivables	801	3 243
<b>Tax payable balance sheet</b>	<b>53 487</b>	<b>63 192</b>

Stokke AS has both in 2023 and 2022 been granted tax benefit from 'Skattefunn'. The tax benefit reduces tax payable and the amounts were tNOK 801 tNOK and 3243,5 tNOK respectively, and have been recognised as reduction in fixed assets.

Tax on ordinary profit NOK 1000	Group		Group	
	2023		2022	
Current tax expense	130 024		141 609	
Tax on group contribution	4 262		1 387	
Deferred tax expense (benefits)	(35 472)		(73 348)	
<b>Tax on ordinary profit</b>	<b>98 814</b>		<b>69 648</b>	
<b>Profit before tax</b>	<b>207 862</b>		<b>291 012</b>	
Reconciliation of tax rate				
Income tax rate of 22 %	22,0 %	45 726	22,0 %	64 023
Permanent differences	1,3 %	2 785	-1,3 %	(3 783)
Other tax changes	18,0 %	44 954	0,5 %	678
Tax effect of foreign subsidiaries	3,0 %	5 349	3,0 %	8 730
<b>Tax on ordinary profit</b>	<b>24,5 %</b>	<b>98 814</b>	<b>24,5 %</b>	<b>69 648</b>

## Notes to financial statement

### Note 7 - Deferred tax and calculated tax continued

<b>Deferred tax assets</b>	<b>Group</b>	<b>Group</b>
NOK 1000	<b>2023</b>	<b>2022</b>
Property plant and equipment	13 157	13 264
Provisions	1 603	5 647
Other items	3 605	1 910
Inventory	2 138	2 109
Intangible assets	(168 801)	(96 055)
Other	92 470	-
<b>Deferred tax liability</b>	<b>(55 827)</b>	<b>(73 125)</b>
<b>Tax payable reconciliation</b>	<b>Group</b>	<b>Group</b>
NOK 1000	<b>2023</b>	<b>2022</b>
Stokke AS	53 487	63 192
Subsidiaries	16 586	44 511
<b>Tax payable balance sheet</b>	<b>70 073</b>	<b>107 702</b>



## Notes to financial statement

### Note 8 - Equity and Shareholders

The parent company's share capital consists of 11,739,000 shares each NOK 1.

The company is included in the consolidated financial statements of NXMH AS. The consolidated financial statements can be obtained from Stokke AS.

<b>Stokke AS</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
NOK 1000			
Equity 31.12.22	11 739	393 545	405 284
Profit of the year	-	263 502	263 502
Group contribution (net)	-	(15 109)	(15 109)
<b>Equity 31.12.</b>	<b>11 739</b>	<b>619 534</b>	<b>631 273</b>

<b>Group</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Minority interest</b>	<b>Total</b>
NOK 1000				
Equity 31.12.22	11 739	360 327	124 746	496 812
Equity adjustment 01.01.23 *		(44 954)		(44 954)
Net effect from group contribution / Dividend	-	(15 109)	-	(15 109)
Profit of the year	-	109 048		109 048
Translation differences and other adjustments	-	7 250	(124 746)	(117 496)
<b>Equity 31.12.</b>	<b>11 739</b>	<b>416 562</b>	<b>0</b>	<b>428 301</b>

\*Correction of deferred tax base in 2022 resulting in adjustment to the equity opening balance of 44,954 mNOK in 2023. The effect is an increase in depreciation of PPA and decrease in deferred tax liability

<b>Shareholders Stokke AS</b>	<b>No. of shares</b>		<b>% of shares</b>	
No. of shares held	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
NXMH AS	11 739 000	11 739 000	100 %	100 %
<b>Total</b>	<b>11 739 000</b>	<b>11 739 000</b>	<b>100 %</b>	<b>100 %</b>

<b>Shareholders NXMH AS</b>		<b>No. of shares</b>		<b>% of shares</b>	
No. of shares held	<b>Capacity</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
NXMH BV	Parent company	229 432 000	229 432 000	98,11 %	98,11 %
Jacob Kragh	CEO - Stokke AS	500 000	500 000	0,21 %	0,21 %
Frederic Lammens	Board Member	169 685	169 685	0,07 %	0,07 %
Kim Hoisuk	NXMH Korea	113 125	113 125	0,05 %	0,05 %
Ji Hye Kim	Board Member	938 918	938 918	0,40 %	0,40 %
René Svendsen-Tune	Chairman of the Board	430 407	430 407	0,18 %	0,18 %
Kenneth Schaug-Pettersen	CEO - NXMH AS	60 000	60 000	0,03 %	0,03 %
Vincent Wauters	Board member	18 770	18 770	0,01 %	0,01 %
David Derrien	Former CFO - Stokke AS	-	300 000	0,00 %	0,13 %
Anika Jovik	CFO - Stokke AS	23 240	-	0,01 %	0,00 %
Other including treasury shares		2 177 229	1 900 469	0,93 %	0,81 %
		<b>233 863 374</b>	<b>233 863 374</b>	<b>100,0 %</b>	<b>100,0 %</b>

### Note 9 - Mortgages and Guarantees

#### Liabilities secured by mortgages and the like

	<b>Stokke AS</b>		<b>Group</b>	
NOK 1000	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Short term debt to credit institutions	-	-	-	-
Long term debt to credit institutions	2 210 635	2 102 760	2 276 675	2 191 864
<b>Total</b>	<b>2 210 635</b>	<b>2 102 760</b>	<b>2 276 675</b>	<b>2 191 864</b>

## Notes to financial statement

### Book value of assets pledged as security for debt

NOK 1000	Stokke AS		Group	
	2023	2022	2023	2022
Receivables	450 033	423 637	224 861	229 352
Inventories	316 449	378 950	576 908	646 050
Other fixed assets	78 158	70 334	117 807	100 711
<b>Total</b>	<b>844 640</b>	<b>872 922</b>	<b>919 576</b>	<b>976 113</b>

### Guarantees

NOK 1000	Stokke AS		Group	
	2023	2022	2023	2022
Guarantees	15 426	16 239	15 426	16 239

## Note 10 - Shares

Subsidiaries NOK 1000	Country	Ownership	Book value	Equity	Result
Stokke Amerika AS / Stokke LLC	Norway/USA	100 %	7 431	87 506	38 180
Stokke Fabriker AB	Sweden	100 %	118	2 295	2 539
Stokke Danmark ApS	Denmark	100 %	441 468	67 236	86 230
Stokke Nederland BV	Netherland	100 %	153	4 366	5 673
Stokke GmbH	Germany	100 %	81 776	34 821	49 717
Stokke GesmbH	Austria	100 %	307	859	683
Stokke AG	Switzerland	100 %	8 736	2 435	1 772
Stokke France S.A.	France	100 %	3 224	8 941	11 369
Stokke UK LTD	Great Britain	100 %	2 421	8 743	6 407
Stokke Mobiliario SL	Spain	100 %	2 499	3 639	4 284
Stokke SRL	Italy	100 %	3 720	4 871	6 758
Stokke Ltd (Japan)	Japan	100 %	7 601	40 640	9 705
Stokke Korea Co., Ltd	Korea	100 %	6 591	20 269	11 702
Stokke China Ltd	China	100 %	16 850	42 080	53 292
Stokke RU LLC *	Russia	100 %	-	(3 329)	-467
Stokke Furniture S.r.l **	Italy	100 %	-	(8 481)	7 637
BabyZen SAS	France	100 %	1 528 672	96 955	370 921
Stokke China Ltd	China	100 %	-	11 916	4 243
Evomove SK sro	Slovakia	100 %	3 708	(3 284)	(2 324)
<b>Total</b>			<b>2 115 274</b>	<b>422 478</b>	<b>668 324</b>

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

\* Stokke RU LLC is a dormant entity with no activity and is planned to be closed down during 2024

\*\* Stokke Furniture S.r.l is a dormant entity with no activity or assets and is in the liquidation process and expected to be finished 1H 2024

### Other shares

NOK 1000	Country	Book value
Møbeltek AS	Norway	50
<b>Total</b>		<b>50</b>

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

## Notes to financial statement

### Note 11 - Group transactions

#### Company

NOK 1000	Country	Ownership	Sales revenue	Services	Interest	Dividend / Group contribution
NXMH BV	Belgium	100 %	-	5 050	-	-
NXMH AS	Norway	100 %	-	-	14 690	19 370
Stokke Amerika AS / Stokke LLC	Norway/USA	100 %	248 665	-	-	-
Stokke Fabriker AB	Sweden	100 %	-	17 453	-	(837)
Stokke Danmark ApS	Denmark	100 %	-	29 897	111	(25 583)
Stokke Nederland BV	Netherland	100 %	-	27 157	-	(2 525)
Stokke GmbH	Germany	100 %	-	184 637	143	(9 952)
Stokke GesmbH	Austria	100 %	-	2 890	5	(402)
Stokke AG	Switzerland	100 %	-	5 592	0	(945)
Stokke France S.A.	France	100 %	-	46 847	120	(4 101)
Stokke UK LTD	Great Britain	100 %	-	24 428	19	-
Stokke Mobiliario SL	Spain	100 %	-	18 095	(16)	(1 010)
Stokke SRL	Italy	100 %	-	27 123	-	(1 802)
Stokke Ltd (Japan)	Japan	100 %	143 634	-	-	-
Stokke Korea Co., Ltd.	Korea	100 %	128 946	-	-	-
Stokke China Ltd	China	100 %	123 246	6 120	-	(34 268)
Stokke RU LLC	Russia	100 %	-	-	-	-
Stokke Furniture S.r.l	Italy	100 %	-	-	(1 723)	-
BabyZen SAS	France	100 %	-	12 760	(1 613)	-
Evomove SK sro	Slovakia	100 %	-	-	(916)	-
<b>Sum</b>			<b>644 490</b>	<b>408 049</b>	<b>10 819</b>	<b>(62 054)</b>

### Note 12 - Receivables and liabilities

#### Liabilities due after 1 years

NOK 1000	Stokke AS		Group	
	2023	2022	2023	2022
Liabilities to financial institutions	2 210 635	2 102 760	2 276 675	2 191 864
<b>Sum</b>	<b>2 210 635</b>	<b>2 102 760</b>	<b>2 276 675</b>	<b>2 191 864</b>

#### Repayment schedule loan in Stokke AS

	Stokke AS		
	2024	2025	2026
Balance 1.1.	2 210 635	2 160 863	2 111 090
Repayment	(49 773)	(49 773)	(2 111 090)
Balance 31.12.	<b>2 160 863</b>	<b>2 111 090</b>	-

Remaining loan balance is due in September 2026.

### Note 13 - Inventories

Inventories are valued at cost less provision for obsolescence. Provision for obsolescence in Stokke AS per 31.12.22 was NOK 4,0 million, compared to NOK 5,0 million per 31.12.2022. Provision for obsolescence in the group per 31.12.23 was NOK 7,0 million, compared to NOK 7,7 million per 31.12.2022.

#### Inventories

NOK 1000	Stokke AS		Group	
	2023	2022	2023	2022
<b>Finished goods</b>	<b>316 449</b>	<b>378 950</b>	<b>576 908</b>	<b>646 050</b>

## Notes to financial statement

### Note 14 - Balances with group companies

Receivables NOK 1000	Stokke AS		Group	
	2023	2022	2022	2021
Loans to Group Companies	48 308	145 662	-	-
Trade receivables	312 968	300 938	-	-
Other receivables	-	-	-	-
<b>Sum</b>	<b>361 276</b>	<b>446 600</b>	<b>-</b>	<b>-</b>

  

Liabilities NOK 1000	Stokke AS		Group	
	2023	2022	2023	2022
Loans from Group Companies	-	-	-	-
Current liabilities	238 967	171 642	14 690	14 992
Group contribution	176 596	343 279	176 598	343 279
<b>Sum</b>	<b>415 563</b>	<b>514 921</b>	<b>191 288</b>	<b>358 271</b>

### Note 15 - Bank deposits and overdraft facility

Stokke AS is using a cash pool structure to maximize liquidity. The company has a bank guarantee intended to cover withholding taxes.

Limit on overdraft facility amounts to EUR 28 million and additional 2 million EUR allocated to guarantees. A total of NOK 15,4 million is utilised as bank guarantees as of 31.12.2023. In 2022 the overdraft facility was EUR 28 million and a total of NOK 16,2 million was utilised as bank guarantees.