



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 928 434 885
Organisasjonsform: Aksjeselskap
Foretaksnavn: VOSS INVESTCO AS
Forretningsadresse: c/o Active Brands
Nydalsveien 24
0484 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Eskil Koffeld
Dato for fastsettelse av årsregnskapet: 28.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 03.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1		
Other expenses	1	480 423	128 780
Sum kostnader		480 423	128 780
Driftsresultat		-480 423	-128 780
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	14 892 219	
Annen renteinntekt	2	11 076	15 160
Sum finansinntekter		14 903 296	15 160
Rentekostnad til foretak i samme konsern	2	14 892 219	
Annen rentekostnad		701	
Sum finanskostnader		14 892 921	
Netto finans	2	10 375	15 160
Ordinært resultat før skattekostnad		-470 048	-113 620
Income tax expense	3		
Ordinært resultat etter skattekostnad		-470 048	-113 620
Årsresultat	3	-470 048	-113 620
Årsresultat etter minoritetsinteresser		-470 048	-113 620
Totalresultat		-470 048	-113 620
Overføringer og disponeringer			
Udekket tap		-470 048	-113 620
Sum overføringer og disponeringer		-470 048	-113 620



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Finansielle anleggsmidler			
Investering i datterselskap	5	2 104 073 570	2 104 073 570
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	4	253 549 577	
Lån til tilknyttet selskap og felles kontrollert virksomhet	4	2 500 000	
Sum finansielle anleggsmidler		2 360 123 147	2 104 073 570
Sum anleggsmidler		2 360 123 147	2 104 073 570
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	4		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		157 967	3 135 931
Sum bankinnskudd, kontanter og lignende		157 967	3 135 931
Sum omløpsmidler		157 967	3 135 931
SUM EIENDELER		2 360 281 114	2 107 209 501
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	2 139 000	2 139 000
Beholdning av egne aksjer	6		
Overkurs	7	2 104 494 204	2 104 964 251



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		2 106 633 204	2 107 103 251
Other equity	7		
Sum egenkapital	7	2 106 633 204	2 107 103 251
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Langsiktig konserngjeld	4	253 549 577	
Sum annen langsiktig gjeld		253 549 577	
Sum langsiktig gjeld		253 549 577	0
Kortsiktig gjeld			
Leverandørgjeld		39 058	106 250
Tax payable	3		
Kortsiktig konserngjeld	4	6 596	
Other current liabilities		52 679	
Sum kortsiktig gjeld		98 333	106 250
Sum gjeld		253 647 910	106 250
SUM EGENKAPITAL OG GJELD		2 360 281 114	2 107 209 501



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 672253

Enheten

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Organisasjonsform: Aksjeselskap
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Nydalsveien 24
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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Eskil Koffeld
Dato for fastsettelse av årsregnskapet: 28.06.2024

Revisjon

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

Grunnlag for avgivelse

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År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 25.07.2024

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



Organisasjonsnr: 928 434 885
VOSS INVESTCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
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Organisasjonsnr: 928 434 885
VOSS INVESTCO AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 3

Finansielle anleggsmidler

Investering i datterselskap 5 2 104 073 570 2 104 073 570

Investering i annet

foretak i samme konsern 5

Lån til foretak i samme

konsern 4 253 549 577

Lån til tilknyttet

selskap og felles

kontrollert virksomhet 4 2 500 000

Sum finansielle anleggsmidler 2 360 123 147 2 104 073 570

Sum anleggsmidler 2 360 123 147 2 104 073 570

Omløpsmidler

Varer

Fordringer

Konsernfordringer 4

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 157 967 3 135 931

Sum bankinnskudd, kontanter og lignende 157 967 3 135 931

Sum omløpsmidler 157 967 3 135 931

SUM EIENDELER 2 360 281 114 2 107 209 501

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 6, 7 2 139 000 2 139 000

Beholdning av egne aksjer 6

Overkurs 7 2 104 494 204 2 104 964 251

Sum innskutt egenkapital 2 106 633 204 2 107 103 251

Other equity 7

Sum egenkapital 2 106 633 204 2 107 103 251



Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Langsiktig konserngjeld	4	253 549 577	
Sum annen langsiktig gjeld		253 549 577	
Sum langsiktig gjeld		253 549 577	0
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SUM EGENKAPITAL OG GJELD		2 360 281 114	2 107 209 501



Organisasjonsnr: 928 434 885
VOSS INVESTCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
0

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



d'company

Voss Investco AS 2023 offentlig regnskap 28.06.24.pdf

Dokumentet er signert av:

- Eskil Gundersen Koffeld (epost: ek@fsncapital.com)
Signert med BankID autentisering (Norge), den 29. juni 2024, 19:46:40.
Referanse: bed5a4d6-d045-409e-9abc-44a3a40f9f57
- Line Hyldgaard Hjorth-Christensen (epost: lh@fsncapital.com)
Signert med autentisering per epost, den 29. juni 2024, 19:56:37.
Referanse: 2ab6a1d0-0888-4748-ac20-60a668d0b95c
Oppgitt autentiseringskode: 602625
- Ingvild Grøtte Bostrøm (epost: ingvild.bostrom@verdane.com)
Signert med BankID autentisering (Norge), den 29. juni 2024, 19:34:13.
Referanse: 0503a3be-a788-483e-8a17-3fe18768af60

Seal ID: bf49e905-ac4a-4a9f-a18d-8cfe20e7646e



Annual Report 2023

Voss Investco AS

Directors' Report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts



Org.no.: 928 434 885

Seal ID: bf49e905-ac4a-4a9f-a18d-8cfe20e7646e



Director's report 2023 for Voss Investco AS

Purpose of the company and business location

Voss Investco AS was founded the 1st of December 2021, with the purpose of being a holding company for Voss Holdco AS. Through subsidiaries, Voss Holdco AS owns the Active Brands Group, which is a house of premium sports apparel and equipment brands.

Voss Investco AS is located in c/o Active Brands AS Nydalsveien 24, 0484 Oslo.

EXPLANATION OF THE FINANCIAL STATEMENT

The company has no sales in 2023. The net result is -470 048 NOK.

The cash flow from operational activities is NOK -2 977 965. The cash flow from investment activities is NOK 0. The cash flow from financing activities is NOK 0. Cash equivalents at the end of the period is NOK 157 967.

The total assets by the end of the year are NOK 2 360 281 114.

There has not been any research and development activities during the year.

RISKS

Financial risk

The company is part of a Group where the financial risk is mainly related to changes in currency rates (NOK against other currencies), changes in interest rates, credit risk from customers (accounts receivable) and liquidity risk.

The Group is exposed to currency risk from the operations of Active Brands's subsidiaries, and it's mainly USD (related to purchase of goods) and SEK, EUR, USD and DKK related to selling of goods. The Active Brands Group has established a hedging policy and uses future contract to mitigate the currency risk.

Credit risk

The risk related to accounts receivable is mitigated by closely monitoring the customers. In addition, the Active Brands Group holds credit insurances and non-recourse factoring for the majority of the customers.

Liquidity risk

The owners of the Active Brands structure and the lender have reached an agreement on funding and financing structure for the group, including revised covenants. The steps taken ensures that the group will have access to sufficient liquidity to pay its short-term liabilities as they fall due.

Market risk

Market risk is related to the market conditions, the competitive situation, and the consumption behaviour in the markets in which the company operates. Most of the turnover consists of pre-orders from customers. This gives more visibility for future sales and reduces the risk of large inventory build-up. Most of the Group's products are produced in Asia.

FUTURE DEVELOPMENT

Key risks and uncertainties are related to the general market conditions.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

Through the ESG work executed by Active Brands AS, Voss Investco AS and the rest of the Group demonstrate a strong commitment to addressing environmental and human rights risks by establishing clear requirements and taking responsibility for prioritized risks. The Group's efforts are outlined in Active Brands AS's 2023 ESG impact report, which is publicly available on the company's website, www.activebrands.com/sustainability.

The report also highlights the company's climate accounting efforts and approach towards meeting the requirements of the Norwegian Transparency Act. Voss Investco AS is covered by the transparency act

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since Active Brands AS, subsidiary in the same Group, is covered.

Employee and other ESG related organizational details which are not disclosed in the ESG report are outlined below:

There are no employees in Voss Investco AS.

Liability insurance has been entered by Active Brands AS into for the Board of Directors, to cover the legal liability that Board members and senior executives may face. Voss Investco AS is also covered by this liability insurance. The insurance policy also covers the costs of processing any damages claims made, and documenting the facts related to these.

The Group, which Voss Investco AS is a part of, works actively to promote equality, ensure equal opportunities and rights and prevent discrimination, and has a goal of being a workplace with full gender equality.

Voss Investco AS does not have any activity that substantially pollutes the external environment from the office activities. From the business and third-party impact on overall footprint, KPI's are closely tracked by ESG manager at Active Brands AS.

OUTLOOK

The subsidiaries in the Group which Voss Investco AS is a part of, operate in several markets and countries where the sports industry has continued to demonstrate a positive development. The underlying trends in health, activity and sports are believed to persist in the long-term.

Voss Investco AS plans for continued operations in 2024 and see no risk that the condition for continued operations as stated in the Accounting Act § 3-3 should not be fulfilled.

PROFIT ALLOCATION AND DIVIDEND BASIS

The result for Voss Investco AS of NOK -470 048 is proposed to be allocated against the Share Premium.

EVENTS AFTER THE BALANCE DAY

In order to strengthen liquidity in the Group, a capital increase has been carried out in Voss Investco AS after the balance sheet date. Furthermore, capital increases have been issued to subsidiaries to cover the company's capital needs.

Nydalsveien 24 0484 Oslo, 28.06.2024

The board of Voss Investco AS

Eskil Gundersen Koffeld

chairman of the board

Line Hyldgaard Hjort-Christensen

member of the board

Ingvild Grøtte Bostrøm

member of the board

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REVENUE STATEMENT

VOSS INVESTCO AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Other expenses	1	480 423	128 780
Total expenses		480 423	128 780
Operating profit		-480 423	-128 780
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies	2	14 892 219	0
Other interest income	2	11 076	15 160
Interest expense to group companies	2	14 892 219	0
Other interest expenses		701	0
Net financial items	2	10 375	15 160
Net profit before tax		-470 048	-113 620
Net profit or loss	3	-470 048	-113 620
ATTRIBUTABLE TO			
Loss brought forward		470 048	113 620
Total		-470 048	-113 620

**BALANCE SHEET**

VOSS INVESTCO AS

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	5	2 104 073 570	2 104 073 570
Loan to group companies	4	253 549 577	0
Loans to associated companies and joint ventures	4	2 500 000	0
Total non-current financial assets		2 360 123 147	2 104 073 570
Total non-current assets		2 360 123 147	2 104 073 570
CURRENT ASSETS			
DEBTORS			
Cash and cash equivalents		157 967	3 135 931
Total current assets		157 967	3 135 931
Total assets		2 360 281 114	2 107 209 501
EQUITY AND LIABILITIES			
EQUITY			
PAID-IN CAPITAL			
Share capital	6, 7	2 139 000	2 139 000
Share premium reserve	7	2 104 494 204	2 104 964 251
Total paid-up equity		2 106 633 204	2 107 103 251
RETAINED EARNINGS			
Total equity	7	2 106 633 204	2 107 103 251
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	4	253 549 577	0
Total non-current liabilities		253 549 577	0
CURRENT LIABILITIES			
Trade payables		39 058	106 250
Liabilities to group companies	4	6 596	0
Other current liabilities		52 679	0
Total current liabilities		98 333	106 250
Total liabilities		253 647 910	106 250
Total equity and liabilities		2 360 281 114	2 107 209 501



BALANCE SHEET

VOSS INVESTCO AS

Nydalsveien 24 0484 Oslo, 28.06.2024

The board of Voss Investco AS

Eskil Gundersen Koffeld
chairman of the board

Line Hyldgaard Hjort-Christensen
member of the board

Ingvild Grøtte Bostrøm
member of the board



INDIRECT CASH FLOW 2023

VOSS INVESTCO AS

	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-470 048	-113 620
Change in accounts payable		-67 192	106 250
Change in other accrual items		-2 440 725	0
Net cash flows from operating activities		-2 977 965	-7 370
Payments to buy shares and participations in other co		0	2 104 073 570
Net cash flows from investment activities		0	2 104 073 570
Proceeds from equity		0	2 107 216 871
Net cash flows from financing activities		0	2 107 216 871
Net change in cash and cash equivalents		-2 977 965	3 135 931
Cash and cash equivalents at the start of the period		3 135 931	0
Cash and cash equivalents at the end of the period		157 967	3 135 931



Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

CONSOLIDATION

The entity is part of the Group Gondol Holding AS, where Gondol Holding AS is the parent entity. The consolidated financial statements is prepared by Gondol Holding AS and is available on Ruseløkkveien 30, 0251 Oslo

Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY AND PENSION COSTS

The company has not had employees during the financial year. There are no pension costs due to no employees.

No loans/securities has been granted to members of the board or to members of other administrative, management or control bodies.

AUDITOR

Audit fees expensed for 2023 amount to NOK 255 273 ex. vat.
In addition there is a fee for other services of NOK 63 277 ex. vat.

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Note 2 Specification of financial income and financial expenses

Financial income	2023	2022
Interest income	11 076	15 160
Interest income from group companies	14 892 219	0
Total	14 903 296	15 160

Financial expense	2023	2022
Interest expense	701	0
Interest expense to group companies	14 892 219	0
Total	14 892 921	0

Note 3 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Result before tax	-470 048	-113 620
Permanent differences	0	0
Changes in temporary differences	45 500	0
Taxable income	-424 548	-113 620
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2023	2022	Difference
Allocations and more	-45 500	0	45 500
Total	-45 500	0	45 500
Accumulated loss to be brought forward	-543 737	-119 190	424 548
Not included in the deferred tax calculation	589 237	119 190	-470 048
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.



Note 4 Intercompany balances

Receivables	2023	2022
Long term receivables	256 049 577	0
Total receivables	256 049 577	0
Liabilities	2023	2022
Long term liabilities	253 549 577	0
Total liabilities	253 549 577	0

The interest is calculated based on 12 % p.a., and the interest cost for the year is 14 892 219NOK

Note 5 Subsidiaries

Voss Investco AS owns 90,5% of the shares in Voss Holdco AS. Voss Holdco AS has its registered office on Nydalsveien 24, 0484 Oslo, and has a net loss of NOK 659 000 and an Equity of NOK 2 331 966 000 as of 31.12.2023.

The book value of equity capital as of 31.12.2023 is NOK 2 104 073 570.

Shares	Number of shares	Face value	Total value
A-shares	420 814	1000	420 814 000
Preference shares	1 683 258	1000	1 683 258 000
As of 31.12.2023	2 104 072	1000	2 104 073 570

Note 6 Shareholders

THE SHARE CAPITAL IN VOSS INVESTCO AS AS OF 31.12.2023 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	3 000	713,0	2 139 000
Total	3 000		2 139 000

OWNERSHIP STRUCTURE:

The Shareholders in Voss Investco AS as of 31.12.2023 is:

	Ordinary shares	Owner interest	Share of votes
Gondol Holding AS	1 860	62,0	62,0
Fjell Holdco AB	1 140	38,0	38,0
Total number of shares	3 000	100,0	100,0



Note 7 Equity capital

	Share capital	Share premium	Total equity capital
As of 31.12.2022	2 139 000	2 104 964 251	2 107 103 251
Result of the year	0	-470 048	-470 048
As of 31.12.2023	2 139 000	2 104 494 204	2 106 633 204

Note 8 Events after balance sheet day

In order to strengthen liquidity in the Group, a capital increase has been carried out in Voss Investco AS after the balance sheet date. Furthermore, capital increases have been issued to subsidiaries to cover the company's capital needs.



Deloitte.

Deloitte AS
Dronning Eufemias gate 14
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NO-0103 Oslo
Norway

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www.deloitte.no

To the General Meeting of Voss Investco AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Voss Investco AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, 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 (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the 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.

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282



Deloitte.

Independent auditor's report
Voss Investco AS

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.

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

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

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

Oslo, 28 June 2024
Deloitte AS

Mats Nordal
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Nordal, Mats	2024-07-19

Identification

 bankID Nordal, Mats



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



d'company

Annual Financial statements and consolidated statements 2023 - Gondol Holding AS - to be signed.pdf

Dokumentet er signert av:

- Eskil Gundersen Koffeld (epost: ek@fsncapital.com)
Signert med BankID autentisering (Norge), den 29. juni 2024, 16:12:07.
Referanse: 5bc615d4-4b6f-49a4-a983-8f93e0bc1e18
- Line Hyldgaard Hjorth-Christensen (epost: lh@fsncapital.com)
Signert med autentisering per epost, den 29. juni 2024, 16:18:14.
Referanse: d0c628db-72e4-4dd5-8d51-0e6b10ab0126
Oppgitt autentiseringskode: 078753

Seal ID: d01746bf-1bc8-4499-b881-264959aa046d



REG ID: 9011400E-1008-4433-0881-5e4a2a5f04e9

**Consolidated financial
statements**

Gondol Holding AS

- Director's report
- Profit and loss statement
- Balance sheet
- Notes
- Cash flow statement

2023



2023 ID: 90114401E-1D08-4422-9881-5E4222E04040

Director's report 2023

Purpose of the company and business location

The parent company Gondol Holding AS was founded 22nd of October 2020, and is a holding company which owns 62% of the shares in Voss Investco AS. Through subsidiaries, Voss Investco AS owns the Active Brands Group, which is a house of premium sports apparel and equipment brands.

Gondol Holding AS is located in c/o FSN Capital Partners AS, Ruseløkkeveien 30, 0251 Oslo.

A complete list of the legal entities which the Group consists of with an accounting effect from 1st of May 2022:

	Acquired	Office	Voting share	Ownership share
Voss Investco AS	2022	Oslo	62 %	62 %
Voss Holoce AS	2022	Oslo	90,10 %	90,10 %
Voss Bico AS	2022	Oslo	100 %	100 %
Active Brands AS	2022	Oslo	100 %	100 %
Active Brands Bulikkrift AS	2022	Voss	100 %	100 %
Nordic Active Brands AB	2022	Gothenburg	100 %	100 %
Active Brands Trading Company Ltd	2022	Shanghai	100 %	100 %
Active Brands Danmark ApS	2022	Copenhagen	100 %	100 %
Active Brands North America Inc.	2022	Denver	100 %	100 %
Active Brands Finland OY	2022	Helsinki	100 %	100 %
Lillesetra AS	2022	Oslo	51 %	51 %
Active Brands Germany GmbH	2022	Munich	100 %	100 %
Akron AS	2022	Oslo	51 %	51 %
Team Aser Dæhlie AS	2022	Lysaker	33 %	33 %

Explanation of the financial statement

Parent company

Gondol Holding AS has no sales in 2023. The net profit after tax is TNOK 6416.

The combined cash flow from operational activities in the parent company is TNOK -152 739. The combined cash flow from investment activities is TNOK 0 and the combined cash flow from financial activities is TNOK 147 968.

The parent company's liquidity is TNOK 179 as of 31.12.2023.

The total assets by the end of the year are TNOK 1 467 642 compared to TNOK 1 311 421 the previous year.

The equity ratio as of 31.12.2023 99,8% compared to 100% as of 31.12.2022.

There has not been any research and development activities during the year.

The Group

The revenue of the Group is TNOK 1 201 874 for 2023. The net loss after tax is TNOK -331 187.

The combined cash flow from operational activities in the Group is TNOK -1 291 012. The combined cash flow from investment activities is TNOK -41 006 and the combined cash flow from financial activities is TNOK 1 364 656.

The Group's liquidity is TNOK 83 000 as of 31.12.2023.

The total assets by the end of the year are TNOK 3 704 852.

The equity ratio as of 31.12.2023 is 48%.

Risks

Financial risk

The financial risk for the Group is mainly related to changes in currency rates (NOK against other currencies), changes in interest rates, credit risk from customers (accounts receivable) and liquidity risk.

The Group is exposed to currency risk from the operations of Active Brands's subsidiaries, and it's mainly USD (related to purchase of goods) and SEK, EUR, USD and DKK related to selling of goods. The Active Brands Group has established a hedging policy and uses future contract to mitigate the currency risk.

Credit risk

The risk related to accounts receivable is mitigated by closely monitoring the customers. In addition, the Active Brands Group holds credit insurances and non-recourse factoring for the majority of the customers.

Liquidity risk

The owners of the Active Brands structure and the lender have reached an agreement on funding and financing structure for the group, including revised covenants. The steps taken ensures that the group will have access to sufficient liquidity to pay its short-term liabilities as they fall due.

Market risk

Market risk is related to the market conditions, the competitive situation, and the consumption behaviour in the markets in which the company operates. Most of the turnover consists of pre-orders from customers. This gives more visibility for future sales and reduces the risk of large inventory build-up. Most of the Group's products are produced in Asia.

Future development

Key risks and uncertainties are related to the general market conditions.

Environmental, Social, Governance (ESG)

Through the ESG work executed by Active Brands AS, the parent company and the Group demonstrate a strong commitment to addressing environmental and human rights risks by establishing clear requirements and taking responsibility for prioritized risks. The Group's efforts are outlined in Active Brands AS's 2023 ESG impact report, which is publicly available on the company's website, www.activebrands.com/sustainability.

The report also highlights the company's climate accounting efforts and approach towards meeting the requirements of the Norwegian Transparency Act. Gondol Holding AS is covered by the transparency act since Active Brands AS, subsidiary in the same Group, is covered.

Employee and other ESG related organizational details which are not disclosed in the ESG report are outlined below:

Liability insurance has been entered by Active Brands AS into for the Board of Directors, to cover the legal liability that Board members and senior executives may face. Gondol Holding AS is also covered by this liability insurance. The insurance policy also covers the costs of processing any damages claims made, and documenting the facts related to these.

The Group works actively to promote equality, ensure equal opportunities and rights and prevent discrimination, and has a goal of being a workplace with full gender equality.

Both the parent company and the Group do not have any activity that substantially pollutes the external environment from the office activities. From the business and third-party impact on overall footprint, KPI's are closely tracked by ESG manager.

Gondol Holding AS does not have any employees. However, the majority of employees in the Group are in Active Brands AS. There is limited number of employees in the companies further down the Group.

Active Brands AS works actively to promote equality, ensure equal opportunities and rights and prevent discrimination, and has a goal of being a workplace with full gender equality. This is done both in internal and external recruiting processes and we encourage women to apply for vacancies in order to balance the gender distribution in the company, especially in senior positions. The chart shows the gender balance for 2023:

Female share all employees	70,1%
Female share in group management	42,9%
Female share in board of directors	40,0%
Share of female part time workers	3,6%
Share of male part time workers	1,5%
Share of female temporary employment	2,2%
Share of male temporary employment	2,2%
Parental leave female (weeks)	242,6
Parental leave male (weeks)	-



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Review of staff in part-time positions is done annually as a part of the budget process where FTE's are calculated and the number of employees in involuntary part time positions is considered close to zero based on surveys conducted among the employees.

Active Brands AS conducts an annual salary review for all employees based on individual performance and company results. A cross-check between similar roles is done as a part of this process to ensure equal pay and eliminate gender differences. The pay gap between the genders for employees in full-time positions in 2023 is shown in the chart below.

	Employees	Female	Male	Female salary disclosed in percent of male
Management total	7	3	4	51.1 %
Middle management	27	14	13	75.5 %
Other employees	103	79	24	96.6 %
All employees	137	96	41	68.5 %

Wage differences between women and men has decreased over the last couple of years. The remaining deviations are to a large extent explained by the type of positions where the genders are represented. There is a large share of women in job categories such as design, product development, customer service and accounting and a large share of men in positions in IT / tech, engineering design, where the wage level is generally higher. Zooming in on employees in the same organizational level, there are only smaller differences among genders, which is mainly explained by age and seniority.

Active Brands AS involves several roles in the organization to promote gender equality and prevent discrimination, including the board, management team and AMU with representatives from the employees. The company also conducts surveys with all employees participating to identify inequalities and discrimination on a regular basis. Both our whistleblowing channels and employee surveys are valuable tools to identify other risks of discrimination and barriers to equality such as gender, pregnancy, parental leave, adoption and care tasks, ethnicity, religion, outlook on life, disability, sexual orientation, gender identity and gender expression.

Absence due to sickness in Active Brands AS was 3,3% in 2023. There were no accidents or injuries among employees. The work situation for the employees in the company is considered good. Therefore, no concrete measures have been taken to improve the work situation.

Research and development

Active Brands AS, as part of the Group, conducts research and development activities to further develop products, especially within the categories of helmets and skis.

Outlook

The subsidiaries in the Group operate in several markets and countries where the sports industry has continued to demonstrate a positive development. The underlying trends in health, activity and sports are believed to persist in the long-term.

Gondal Holding AS and the Group plans for continued operations in 2024 and see no risk that the condition for continued operations as stated in the Accounting Act § 3-3 should not be fulfilled.

Allocation of annual results

The board of Directors proposes that this year's loss for the parent company and the Group to be allocated as follows:

Parent company

The gain of TNOK 6416 to be allocated against other equity.

The Group

The loss of the Group of TNOK -331 187 to be allocated as follows:

Minority's share of loss: TNOK -180 364.

Majority's share of loss against other equity: TNOK -150 823.

Events after the balance day

In order to strengthen liquidity in the Group, a capital increase has been carried out in Gondal Holding AS after the balance sheet date. Furthermore, internal loans have been issued to subsidiaries to cover the company's capital needs.

Oslo, 28.06.2023
The board of Gondal Holding AS

Eskil Gundersen Koffeld
Chairman of the board

Line Hylsegaard Hjørth-Christensen
Member of the board



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Profit and loss statement

Gondol Holding AS		Amounts in NOK 1000	NOTE	Group accounts	
2023	2022			2023	2022
Operating revenue and operating expenses					
-	-	Revenues	2,3	1 201 874	1 044 656
-	-	Total operating revenue		1 201 874	1 044 656
-	-	Cost of goods sold		749 673	580 713
-	-	Payroll and related costs	4	178 529	122 643
-	-	Depreciation and amortisation of fixed and intangible assets	5,6	188 251	454 634
-	-	Impairment of fixed and intangible assets	5,6	-	14 089
1 066	167	Other operating expenses	3,4	369 088	229 972
1 066	167	Total operating expenses		1 485 540	1 402 051
-1 066	-167	Operating profit/(loss)		-283 666	-357 396
Financial income and financial expenses					
9 233	-	Interest income from units in the same group		0	-
28	30	Financial income	3	339 709	60 686
-	-	Interest expenses from units in the same group		655	0
-	-	Interest expenses from shareholders		5 659	-
0	-	Financial expenses	3	459 112	153 130
9 261	30	Net financial items		-125 717	-92 444
8 194	-138	Ordinary profit/(loss) before taxes		-409 383	-449 840
-1 778	-	Taxes	7	-78 196	-75 699
6 416	-138	Ordinary profit/(loss) after taxes		-331 187	-374 141
6 416	-138	Profit/(loss) of the year		-331 187	-374 141
-	-	Minority's share of profit/(loss)	8	-180 364	-214 017
-	-	Majority's share of profit/(loss)	8	-150 823	-160 124
6 416	-138	Transferred to other equity		-331 187	-374 141



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Gondol Holding AS		ASSETS		Group Accounts	
2023	2022	Amounts in NOK 1000		2023	2022
		Fixed assets			
		Intangible assets			
-	-	5	2 175 001	2 224 714	
-	-	5	807 907	854 578	
-	-		2 982 908	3 079 292	
		Tangible assets			
-	-	6	15 804	66 665	
-	-		15 804	66 665	
		Financial fixed assets			
1 306 456	1 306 456	9	-	-	
157 201	-	8,12	-	-	
3 800	-		-	-	
-	-		501	501	
-	-		2 068	139	
1 467 457	1 306 456		2 569	640	
1 467 457	1 306 456		3 001 281	3 146 597	
		CURRENT ASSETS			
-	-	10	393 508	459 590	
		Receivables			
-	-	11	185 046	130 631	
-	16	11	42 017	57 701	
7	-		-	-	
7	16		227 063	188 332	
179	4 950	12	83 000	50 362	
186	4 966		703 571	698 285	
1 467 642	1 311 421		3 704 852	3 844 882	



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Gondol Holding AS		EQUITY AND LIABILITIES		Group accounts	
2023	2022			2023	2022
EQUITY					
Paid-in equity					
2 683	1 341	Share capital	13	2 683	1 341
1 456 780	1 310 155	Share premium	8	1 456 780	1 310 155
1 459 463	1 311 496	Total paid-in equity		1 459 463	1 311 496
Retained earnings					
-	-138	Uncovered loss	8	-319 858	-160 711
6 279	-	Other equity	8	-	-
6 279	-138	Total retained earnings		-319 858	-160 711
-	-	Minority interests	8	639 892	824 323
1 465 742	1 311 358	Total equity		1 779 498	1 975 107
LIABILITIES					
Provision for liabilities and charges					
-	-	Deffered tax	7	414 068	494 207
-	-	Total provision for liabilities and charges		414 068	494 207
Current liabilities					
39	19	Accounts payable		174 655	199 240
-	-	Public duties payable		46 733	49 829
1 778	-	Tax payable	7	3 295	2 581
83	44	Other current liabilities		65 848	73 431
1 900	63	Total current liabilities		290 531	325 081
Non-current liabilities					
-	-	Long-term debt to financial institutions	14	1 119 200	1 042 000
-	-	Other non-current liabilities	14	101 555	8 487
-	-	Total non-current liabilities		1 220 755	1 050 487
1 900	63	Total liabilities		1 925 354	1 869 775
1 467 642	1 311 421	TOTAL EQUITY AND LIABILITIES		3 704 852	3 844 882

Oslo, 28.06.2023
The board of Gondol Holding AS

Eskil Gundersen Koffeld
Chairman of the board

Line Hyldegaard Hjorth-Christensen
Member of the board



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Cash flow statement

Gondol Holding AS			Group accounts	
2023	2022		2023	2022
8 194	-138	Cash flow from operating activities		
-	-	Profit/(loss) before taxation	13	-409 383
-	-	Taxes paid for the period	13	-2 581
-	-	Depreciation and amortisation of fixed and intangible assets	5,6	188 251
-	-	Impairment of fixed and intangible assets	5,6	14 089
-	-	Pension expenses without cash effect	-	-
-	-	Effect of currency rate changes	-	-8 545
-	-	Gain/(loss) on sale of fixed assets and intangibles	-	-707
-161 001	-	Items classified as investment or financing activities	-	-
-	-	Change in inventory	7	66 082
-	-	Change in trade receivables	8	-54 414
20	19	Change in trade payables	-	-24 585
-	-	Change in exchange differences	-	-
-7	-	Changes in intercompany balances	-	-
54	29	Changes in other current assets and other liabilities	-	-1 045 837
-182 739	-90	Net cash flow from operating activities	-1 291 012	265 221
		Cash flow from investment activities		
-	-	Inflows due to sales of fixed assets	-	48 297
-	-	Outflows due to purchases of fixed assets	6	-6 421
-	-	Inflows due to sales of intangibles	-	-92 155
-	-	Outflows due to purchases of intangibles	5	-82 882
-	-	Inflows due to sales of financial non-current assets	-	-
-	-	Outflows due to purchases of financial non-current assets	-	40
-	-	Inflows due to investments in financial non-current assets	-	-
-	-1 306 456	Outflows due to investments in financial non-current assets	-	-501
-	-1 306 456	Net cash flow from investment activities	-41 006	-3 615 141
		Cash flow from financial activities		
-	-	Inflow due to new non-current liabilities	11	1 220 755
-	-	Outflow due to downpayment of non-current liabilities	-	-
-	-	Inflow due to new current liabilities	-	-
-	-	Outflow due to downpayment of current liabilities	-	-
-	-	Net change in bank overdraft	-	-
147 968	1 311 456	Net change in equity	10	147 968
-	-	Equity repayment	-	-
-	-	Dividend payments	10	-4 067
-	-	Inflow due to payments of shareholder contribution	-	-2 695
-	-	Payments in due to group contribution	-	-
-	-	Payments out due to group contribution	-	-
-	-	Change in minority interests	10	-
147 968	1 311 456	Net cash flow from financial activities	1 364 656	3 400 282
-4 771	4 910	Net change in bank deposits, cash and cash equivalents	15	32 637
-	-	Effect of currency changes on cash and cash equivalents	-	50 362
4 950	40	Bank deposits, cash and cash equivalent as of 01.01	15	50 362
179	4 950	Bank deposits, cash and cash equivalent as of 31.12	83 000	50 362



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Notes to consolidated financial statements 2023

The parent company Gondol Holding AS was founded 22nd of October 2020, and is a holding company which owns 62% of the shares in Voss Investco AS. Further, Voss Investco AS bought 90,1% of the shares in Voss Holdco AS in April 2022. Voss Holdco AS is the only shareholder of Voss Bidco AS, and Voss Bidco AS bought 100% of the shares in Active Brands in April 2022. The transaction was made with accounting effect from 1st of May 2022.

Active Brands AS was founded June 2010 and acquired the shares in Tre60, AB Sport AS og Ånes Sport AS in the start of July 2010.

In 2011 the company acquired the shares in Bj Sport AS and Nanok of Norway AS.

In 2013 the company acquired the shares in Nordic Cycling AS, and in 2014 the shares in Sweet Protection AS and Active Brands Danmark AS was acquired.

In 2013, the following companies was merged with parent company Active Brands, AB Sport AS, Tre 60 AS with subsidiaries Ånes Sport AS and Skigutane AS and Bj Sport AS. In 2014 were Nanok of Norway AS and Nordic Cycling AS merged in.

In 2015 Sweet Protection AS was merged with accounting and tax effect from 01.01.15, in accordance with the continuity method. The merge was made to group continuity.

In 2016 Active Brands Finland OY was founded and 51 % of the shares in Luisseta AS was acquired.

In 2020 Active Brands Germany GmbH was founded and 51% of the shares in Akbran AS was acquired.

Entities Gondol Holding AS, the group consists of the following companies as of 31st of December 2023:

	Acquired	Office	Voting share	Ownership share
Voss Investco AS	2022	Oslo	62 %	62 %
Voss Holdco AS	2022	Oslo	90,1 %	90,1 %
Voss Bidco AS	2022	Oslo	100 %	100 %
Active Brands AS	2022	Oslo	100 %	100 %
Active Brands Butikkdrift AS	2022	Voss	100 %	100 %
Nordic Active Brands AB	2022	Gothenburg	100 %	100 %
Active Brands Trading Company Ltd	2022	Shanghai	100 %	100 %
Active Brands Danmark ApS	2022	Copenhagen	100 %	100 %
Active Brands North America Inc.	2022	Denver	100 %	100 %
Active Brands Finland OY	2022	Helsinki	100 %	100 %
Luisseta AS	2022	Oslo	51 %	51 %
Active Brands Germany GmbH	2022	Munich	100 %	100 %
Akbran AS	2022	Oslo	51 %	51 %
Team Alex Dæhle AS	2022	Lysaker	33 %	33 %

Note 1 Accounting Principles

The Annual Accounts have been prepared in accordance with the Norwegian Accounting Act of 2023 and the Generally Accepted Accounting Practices in Norway.

Consolidation principles

The consolidated financial statements consist of Gondol Holding AS and its subsidiaries, where Gondol Holding AS has a controlling interest through legal or actual control. The consolidated Financial Statements are prepared according to uniform principles, implying that the same accounting principles as the parent company is applied on the subsidiaries. The consolidated financial statements are prepared as if the group's entities were one economic unit. All internal transactions and inter-company balances between the units of the group are eliminated. Investments in companies where the group has significant influence (associate companies) are treated in accordance with the equity method in the consolidated financial statements. Significant influence normally exists when the group owns between 20 and 50 percent of the voting capital.

Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquired company's assets and liabilities being assessed at fair value on the date of acquisition, and any value added is classified as goodwill.

Accounting principles for shares in subsidiaries and affiliated companies

Subsidiaries are assessed according to the cost method in the Financial Statements. The investment is assessed as the cost of acquisition of the shares unless write-downs have been necessary. Write-downs to fair value are made when impairment is due to causes which cannot be assumed to be temporary, and it is considered necessary according to good accounting practice. Write-downs are reversed when the foundation of the write-down no longer occurs.

Dividends and other distributions are recognized the same year as the accrual in the subsidiary.

The Equity Method is used in the Consolidated Financial Statements as principle for investments in affiliated companies. By using the method, the recognized value in the balance sheet corresponds to the share of equity in the affiliated company, corrected for the possible remaining surplus values from the acquisition and unrealized internal profits. The share of net profit in the income statement is based on the share of net profit after tax in the affiliated company and is corrected for possible depreciations on surplus values and unrealized profits. In the income statement, the share of the net profit appears under financial items.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria. Other assets are classified as current assets. Receivables due within one year are classified as current.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing.

Intangible assets

Expenses relating to the development of intangible assets, including research and development expenses, are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured.

Intangible assets that are acquired separately, are recognized at historical cost. Intangible assets acquired in a business combination, are recognized at historical cost when the criteria for balance sheet recognition have been met.

Intangible assets with a limited economic life are amortized on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs.

Fixed assets

Tangible fixed assets are recognized on the balance sheet and depreciated over the expected economic lifetime of the asset. Direct maintenance of the fixed assets is expensed under operating costs, while upgrades or improvements are added to the fixed assets acquisition cost and depreciated in line with the fixed asset. If the recoverable amount of the fixed assets is lower than the booked value, the fixed assets are written down to the recoverable value. A recoverable value is the highest of net sales value and value in use. Value in use is the net present value of the future cash flows the fixed assets will generate.

Hedging

The group has a strategy for currency hedging which is audited annually. The hedging is made with forward contracts in USD, EUR, SEK and DKK. The objective is to hedge the purchase of goods from suppliers in Asia and Europe, and to hedge revenue from sale to foreign customers. The duration of the forward contracts is 6 to 12 months. In 2023 the recorded loss from hedging was 3,75 MNOK.

Inventories

Inventories are recognized at the lower of cost in accordance with the FIFO method and net realizable value. For raw materials and work in progress, the net realizable value is based on estimated selling price of finished goods, less the remaining production and sales costs. Self-produced goods are recognized at the lower of full production cost and fair value.

Revenues

Sale of goods:

Revenue is recognized when it is earned, i.e. when both the risk and control have been mainly transferred to the customer. This will normally be the case when the goods are delivered to the customer. The revenue is recognized with the value of the remuneration at the time of transaction.

Sale of services:

Revenue is recognized when it is earned, i.e. when the claim to remuneration arises. This occurs when the service is performed, as the work is being done. The revenue is recognized with the value of the remuneration at the time of transaction.



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Receivables

Trade receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

Cash and equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Pensions

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses. The pension scheme is financed through payments to an insurance company. Companies in the group which have employees has defined contribution pension scheme in accordance with local requirements.

Cost of sales and other expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are discussed where appropriate.

Tax

The tax cost in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated based on the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing and tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset. Deferred tax liabilities and deferred tax benefit are presented net in the balance sheet. To the extent that the group contribution is not recognized in the income statement, the tax effect of the group contribution is recognized directly against the investment on the balance sheet.

Cash flow statement

The cash flow statement is prepared by the indirect method. Cash and cash equivalents consist of cash, bank deposits, and other short-term liquid positions.

Note 2 Revenues

Amounts in NOK 1000

	Parent company		Group	
	2023	2022	2023	2022
Revenues	-	-	1 201 874	1 044 656
Total	-	-	1 201 874	1 044 656
Allocation to business area:				
	2023	2022	2023	2022
Textile and hardware	-	-	1 201 874	1 044 656
Total	-	-	1 201 874	1 044 656

Note 3 Related party transactions and balances

Amounts in NOK 1000

Related party transactions, profit and loss

Transaction/ transaction type	Belongs to P&L line	Company	Counterpart	Relationship to the counterpart		
					2023	2022
Group contribution					0	33432
Revenue		Voss Bido AS	Active Brands AS	Subsidiary	13 424	17 209
Revenue		Active Brands AS	Active Brands Butikkdr	Subsidiary	85 907	123 233
Royalty		Active Brands AS	Active Brands USA	Subsidiary	-4 600	-7 728
Royalty		Active Brands AS	Lieseria AS	Subsidiary	-	-
Royalty		Active Brands AS	Akbran AS	Subsidiary	-814	-967
Revenue		Active Brands AS	Active Brands Dammar	Subsidiary	330	691
Revenue		Active Brands AS	Active Brands Finland	Subsidiary	8 133	7 112
Revenue		Active Brands AS	Nordic Active Brands #	Subsidiary	4 046	3 026
Revenue		Active Brands AS	Active Brands German	Subsidiary	187	173
Sales commission		Operating expenses	Active Brands AS	Active Brands Dammar	-4 606	-4 820
Sales commission		Operating expenses	Active Brands AS	Active Brands Finland	-9 646	-9 775
Sales commission		Operating expenses	Active Brands AS	Nordic Active Brands #	-7 090	-11 168
Sales commission		Operating expenses	Active Brands AS	Active Brands German	-2 478	-2 096
Operating expenses		Operating expenses	Active Brands AS	Active Brands Trading	-25 299	-24 544
Shared costs		Operating expenses	Active Brands AS	Active Brands Dammar	594	544
Shared costs		Operating expenses	Active Brands AS	Active Brands Finland	1 149	1 066
Shared costs		Operating expenses	Active Brands AS	Nordic Active Brands #	1 201	1 434
Shared costs		Operating expenses	Active Brands AS	Active Brands German	300	222
Interests		Interest received	Active Brands AS	Active Brands German	281	173
Interests		Interest expense	Active Brands AS	Voss Bido AS	-19 308	-8 361
Interests		Interest received	Voss Bido AS	Active Brands AS	19 308	8 361
Interests		Interest expense	Voss Bido AS	Voss Høiko AS	-15 533	-
Interests		Interest received	Voss Høiko AS	Voss Bido AS	15 533	-
Interests		Interest expense	Voss Høiko AS	Voss Investco AS	-14 892	-
Interests		Interest received	Voss Investco AS	Voss Høiko AS	14 892	-
Interests		Interest expense	Voss Investco AS	Gondol Holding AS	-9 233	-
Interests		Interest received	Gondol Holding AS	Voss Investco AS	9 233	-
Total					61 019	126 217

Related party transactions, balance items

Counterpart	Short-term	Long-term receivables	Short-term	Long-term payables
	receivables 2023	2023	payables 2023	2023
Balances with subsidiaries	-	-	-	-
Total	-	-	-	-

Note 4 Payroll costs, benefits, number of employees, remuneration, loans to employees etc.

Amounts in NOK 1000

	Parent company		Group	
	2023	2022	2023	2022
Payroll costs	-	-	145 881	100 149
Wages and salaries	-	-	1 653	1 072
Board of Directors' remuneration	-	-	23 781	15 205
Social security tax	-	-	3 734	2 752
Pension costs	-	-	3 479	3 465
Other benefits	-	-	-	-
Total	-	-	178 529	122 643
Number of employees	-	-	255	256

The parent company does not have employees in 2023.

Remuneration to leading personnel

There has not been given any loans or guarantees to shareholders, chief executives, directors etc. No board fees have been paid.

Auditor

Remuneration to Deloitte AS and their associates is as follows:

	Parent company		Group	
	2023	2022	2023	2022
Statutory audit	616	106	3 055	1 294
Other assurance services	-	-	175	649
Other non-assurance services	65	35	766	94
Tax counselling	27	-	337	26
Total	708	141	4 373	2 064



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Note 5 Intangible assets

Amounts in NOK 1000

Parent company

The parent company does not own or has purchased any intangible assets during 2023.

Group

	Other intangible assets	Development	Client relations	Goodwill	Brands	Order book	Total
Cost of acquisition 01.01.	-	2 071	362 400	946 369	1 935 885	275 800	3 522 525
Additions	78 410	4 472	-	-	-	-	82 882
Disposals	-	-	-	-	-	-	-
Cost of acquisition 31.12.	78 410	6 543	362 400	946 369	1 935 885	275 800	3 605 407
Accumulated amortisation 01.01.	-	-	919	16 107	58 617	275 800	443 233
Accumulated amortisation 31.12.	-	30 494	1 711	40 267	121 676	275 800	608 410
Accumulated and reversed impairment 31.12.	-	-	-	-	-14 089	-	-14 089
Booked value 31.12.	47 916	4 832	322 133	807 506	1 800 120	-	2 982 908
Current year amortisation charge	30 494	792	24 160	46 672	77 148	-	179 266
Amortisation method	straight-line	straight-line	straight-line	straight-line	straight-line	straight-line	
Economic life	3 years	5 years	15 years	15 years	25 years	0.5 years	

Goodwill

Goodwill is related to the acquisition of Active Brands AS in 2022. The company has chosen an economic lifetime of 15 years for goodwill. It is natural that the goodwill is closely related to the group business, which can be classified as brand related business. The brands are valued separately, but goodwill is considered to be related to the future ability to grow through mergers and development of new brands in the group, as well as geographic presence. Further, the goodwill is related to the ability to win future customers through trade knowledge and sales competence. Thus, the company believes there is a clear connection between goodwill and brands and have therefore chosen an economic lifetime that exceeds 5 years.

Brand

Brand is related to the acquisition of Active Brands AS in 2022. The company has chosen an economic lifetime of 25 years for brands. The group is developing positively, and the brands are expected to have a good profitability going forward. There are no time limitations attached to these values, and there are material investments in marketing, design, and development to strengthen the brands both in Norway and internationally.

Client relations

Client relations are related to the acquisition of Active Brands AS in 2022. The company has chosen an economic lifetime of 15 years for client relations. The company has a churn rate close to 0 in the Nordic region today, but a change in trade pattern in terms of new e-commerce players, international growth as well as historical figures from the industry, implies that the rate is expected to rise. Hence, the economic lifetime is determined to 15 years.

Note 6 Property, plant and equipment

Amounts in NOK 1000

Parent company

The parent company does not own or has purchased any property, plant and equipment during 2023.

Group

	Machinery, inventory and etc	Total
Cost of acquisition 01.01.	92 155	92 155
Additions	6 421	6 421
Disposals	-8 297	-8 297
Cost of acquisition 31.12.	90 279	90 279
Accumulated and reversed amortisation and impairment 31.12.	-34 475	-34 475
Booked value 31.12.	15 804	15 804
Current year amortisation charge	8 985	8 985
Amortisation method	straight-line	
Economic life	3 - 5 years	



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Note 7 Tax

Amounts in NOK 1000

Specification of tax expense:	Parent company		Group	
	2023	2022	2023	2022
Current tax payable	1 778	-	2 006	7 621
Changes in deferred tax	-	-	-79 304	-83 320
Effect of other adjustments	-	-	-97	-
Total tax costs of the year	1 778	-	-78 196	-75 699

Allocation of tax expense between Norway and other countries in 2023 for the Group

	Norway	Other countries
Tax on profit/(loss)	-78	-85

Specification of current tax payable:	Parent company		Group	
	2023	2022	2023	2022
This year's payable tax expense	-	1 778	-	3 295
Current tax payable in the balance sheet	-	1 778	-	3 295

Reconciliation from nominal to real tax rate:	Parent company		Group	
	2023	2022	2023	2022
Profit/(loss) before taxation	8 194	138	409 383	449 840
Estimated income tax according to nominal tax rate (20-24%)	1 803	-30	-90 064	98 965
<i>The tax effect of the following items</i>				
Other permanent differences related to investments	-	-	-540	0
Other non-deductible expenses	-	-	-2 009	1 556
Change in the disallowance of the deferred tax benefit	-	-	324	528
Tax effect of different tax rate in other countries	-	-	-	710
Other items	-25	30	11 919	20 471
Tax expense	1 778	-	-78 830	-75 699
Effective income tax rate	0 %	0 %	20 %	

Specification of the tax effect of temporary differences and losses carried forward:

Parent company	2023	2022
Loss to carry forward	0	158
Foundation for deferred tax benefit	0	158
Of which not recognized on the balance sheet	0	-158
Deferred tax on the balance sheet	-	-

*The 2022 Gaxdix Holding AS Financial Statement stated wrong amount as "loss to carry forward". The correct amount is 158, and not 35. This is therefore corrected.

Group	2023	2022
Fixed assets	Benefit	Benefit
Intangible assets	136	17 654
Inventories	-	466 292
Receivables	1 483	-
Profit and loss account	676	-
Liabilities	555	13
Loss to carry forward	58 785	0
Foundation for deferred tax/deferred tax advantage	61 634	483 959
Of which not recognized on the balance sheet	0	8 257
Deferred tax on the balance sheet	-	-414 068

Note 8 Equity

Amounts in NOK 1000

Parent company	Share capital	Share premium	Other equity	Uncovered loss	Total equity
Equity 01.01	1 341	1 310 155	-	-138	1 311 358
Capital increase	1 342	146 626	-	-	147 968
Other changes in equity	-	-	6 279	138	6 417
Equity 31.12	2 683	1 456 780	6 279	-	1 465 742

Group	Share capital	Share premium	Uncovered loss	Minority interests	Total equity
Equity 01.01	1 341	1 310 155	-160 711	824 323	1 975 107
Capital increase	1 342	146 626	-	-	147 968
Dividend	-	-	-4 067	-	-4 067
Profit of the year	-	-	-150 823	-180 364	-331 187
Translation differences	-	-	-8 545	-	-8 545
Other changes in equity	-	-	222	-	222
Equity 31.12	2 683	1 456 780	-319 838	639 892	1 779 498



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Note 9 Investments in subsidiaries and associated companies

Amounts in NOK 1000

Company	Date of acquisition	Cost of acquisition	Consolidated (yes/no)	Registered office	Voting share	Ownership share
Voss Investco AS	2022	1 306 456	Yes	Oslo	62 %	62 %
Voss Hoidco AS	2022	2 104 074	Yes	Oslo	50.1 %	50.1 %
Voss Bidco AS	2022	2 326 761	Yes	Oslo	100 %	100 %
Active Brands AS	2022	3 160 721	Yes	Oslo	100 %	100 %
Active Brands Butikkdrift AS	2022	3 589	Yes	Voss	100 %	100 %
Nordic Active Brands AS	2022	4 858	Yes	Göteborg	100 %	100 %
Active Brands Trading Company Ltd	2022	2 118	Yes	Shanghai	100 %	100 %
Active Brands Danmark ApS	2022	66	Yes	Copenhagen	100 %	100 %
Active Brands North America Inc.	2022	890	Yes	Denver	100 %	100 %
Active Brands Finland OY	2022	1 419	Yes	Helsinki	100 %	100 %
Lillesøtra AS	2022	3 500	Yes	Oslo	51 %	51 %
Active Brands Germany GmbH	2022	253	Yes	Munich	100 %	100 %
Akiban AS	2022	7 500	Yes	Oslo	51 %	51 %
Team Aker Dahlie AS	2022	500	No	Lysaker	33 %	33 %

Company	Equity latest financial statement	Profit/loss latest financial statement
Voss Investco AS	2 106 833	-170
Voss Hoidco AS	2 331 965	-337 133
Voss Bidco AS	2 245 577	-61 119
Active Brands Butikkdrift AS	3 211	1 875
Nordic Active Brands AS	3 463	3 489
Active Brands Trading Company Ltd	2 060	666
Active Brands Danmark AS	2 096	4 249
Active Brands North America Inc.	192	15 222
Active Brands Finland OY	1 859	4 487
Lillesøtra AS	4 859	3 300
Active Brands Germany GmbH	3 510	3 216
Akiban AS	1 874	814
Team Aker Dahlie AS	1 917	312

Investments in subsidiaries and affiliated companies are assessed after the cost method in the financial statements.

Voss Investco AS, Voss Hoidco AS and Voss Bidco AS were founded during December 2021. The listed equity and profit/loss in the table above are from the financial statements 2022 which are not yet audited.

Note 10 Inventories

Amounts in NOK 1000

	Parent company		Group	
	2023	2022	2023	2022
Inventories	-	-	314 978	384 742
Goods in transit	-	-	78 081	74 848
Total	-	-	393 058	459 590

Note 11 Current receivables

Amounts in NOK 1000

	Parent company		Group	
	2023	2022	2023	2022
Accounts receivable at face value	-	-	185 046	130 631
Other short term receivables	-	16	42 017	57 701
Total current receivables	-	16	227 063	188 332

Note 12 Bank deposits

Parent

The parent company does not have restricted tax deduction funds.

Group

Bank deposits, cash etc. include restricted tax deduction funds with TNOK 5.176.199

Note 13 Share capital and shareholder information

Parent company

The share capital in the company as of 31.12.2023 consists of the following classes:

	Number of shares	Face value	Booked value
Ordinary shares	1 000	2 683	2 683 000

Ownership structure

Shareholders in Gondol Holding AS as of 31.12.23 is:

Shareholders	Number of shares	Ownership
FSN Capital GP VI Limited	1 000	100 %
Total external shareholders	1 000	100 %

Note 14 Non-current liabilities

Amounts in NOK 1000

	Parent company		Group	
	2023	2022	2023	2022
Liabilities that mature due after five years after year end:				
Borrowings from financial institutions	-	-	1 119 200	1 042 000
Other non-current liabilities	-	-	101 555	8 487
Total non-current liabilities due after five years after year end	-	-	1 220 755	1 050 487

Total non-current liabilities in the Group as of 31.12.2023 is 1 637 805

	Parent company		Group	
	2023	2022	2023	2022
Carrying amount of pledged assets				
Receivables	-	-	185 046	130 631
Shares	-	-	501	501
Plant and equipment, etc.	-	-	15 804	66 665
Inventories	-	-	393 508	459 590
Total	-	-	594 358	657 388



ØØØØ ID: 90TJ4EPE-TP08-4422-088T-5E4222#04E9

Note 15 Secured borrowings and guarantees

The Group has provided bank guarantees to the following companies:

- Tulverket, TSEK 5.700
- Oslo Kommune Innkjøpssetaten, TNOX 5.600
- Oslo Fashion Outlet AS, TNOX 989

Note 16 Events after the reporting period

In order to strengthen liquidity in the Group, a capital increase has been carried out in Gondol Holding AS after the balance sheet date. Furthermore, capital increases have been issued to subsidiaries to cover the company's capital needs.



Vedlegg til årsregnskap for regnskapsåret 2023

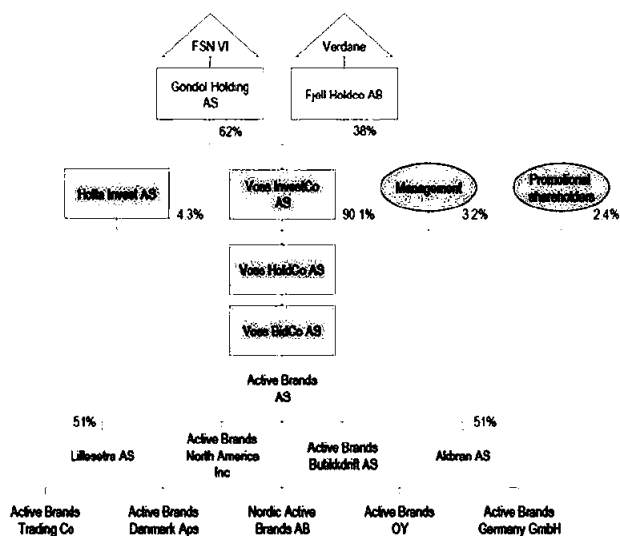
For

Voss InvestCo AS («Selskapet») (org.nr. 928 434 885)

Unntak fra konsernregnskapsplikt for morselskap i underkonsern

Selskapet er et datterselskap i konsern per 31.12.2023 med Gondol Holding AS (org.nr. 925 905 623) som ultimate morselskap. Viser til nedenfor organisasjonskart over konsernstrukturen per 31.12.2023. Gondol Holding AS er hjemmehørende i Norge og utarbeider konsernregnskap som omfatter Selskapet og dets datterselskaper. Følgelig, faller plikten til Selskapet om utarbeidelse av konsernregnskap bort, jf. regnskapsloven §3-7. Det vises i denne forbindelse til vedlagt signert konsernregnskap.

Konsernstruktur





Skatteetaten

Vår dato
16.05.2023

Din/Deres dato

Saksbehandler
Robin Ingebrigtsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
99778267

Org.nr
974761076

Vår referanse
2019/5286777

Postadresse
Postboks 9200 Grønland
0134 OSLO

ACTIVE BRANDS AS
Postboks 246, Alnabru
0614 OSLO

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Gondol Holding AS org.nr. 925 905 623

Voss Investco AS org.nr.928 434 885

Voss Holdco AS org.nr. 928 434 931

Voss Bidco AS org.nr. 928 431 118

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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 siteres:

Active Brands konsernet står bak de merkevarene Kari Traa, Sweet Protection, Dæhlie, Johaug, Bula og Åsnes. I 2023 forventes det at ca 60% av omsetningen vil være utenfor Norge og konsernet har datterselskaper i alle Nordiske land, Tyskland, USA og Kina.

Bakgrunnen til ønsket for å om å levere årsregnskap på engelsk er som følger:

- Eierne av konsernet er private equity selskapene FSN Capital Group og Verdane som er lokalisert på Jersey og i Stockholm*
- Styrene i selskapene består av både norske samt engelsktalende medlemmer fra USA, Tyskland og Sverige.*
- Konsernets arbeidsspråk er engelsk.*



- *Active Brands AS, som er datterselskap av Voss Bidco, utgjør hovedselskapet i konsernet fikk tillatelse til å innlevere engelsk årsregnskap i2019.*

Skattekontorets vurdering

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

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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapets eiere og flere av styremedlemmene er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Støebner
underdirektør
Innsats, storbedrift
Skatteetaten

Robin Ingebrigtsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.