Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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:	01.01.2024 - 31.12.2024

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:	30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 03.08.2025

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1		
Other expenses	1	1 511 103	480 423
Sum kostnader		**1 511 103**	**480 423**
Driftsresultat		**-1 511 103**	**-480 423**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	26 724 393	14 892 219
Annen renteinntekt	2	57 936	11 076
Sum finansinntekter		**26 782 329**	**14 903 296**
Impairment of long-term investments	2	511 026 540	
Rentekostnad til foretak i samme konsern	2	26 724 392	14 892 219
Annen rentekostnad			701
Sum finanskostnader		**537 750 932**	**14 892 921**
Netto finans	2	**-510 968 603**	**10 375**
Resultat før skattekostnad		**-512 479 706**	**-470 048**
Income tax expense	3		
Årsresultat	3	**-512 479 706**	**-470 048**
Årsresultat etter minoritetsinteresser		**-512 479 706**	**-470 048**
Totalresultat		**-512 479 706**	**-470 048**
Overføringer og disponeringer			
Udekket tap		-512 479 706	-470 048
Sum overføringer og disponeringer		**-512 479 706**	**-470 048**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Finansielle anleggsmidler			
Investering i datterselskap	5	2 172 311 000	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		**2 172 311 000**	**2 360 123 147**
Sum anleggsmidler		**2 172 311 000**	**2 360 123 147**
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	4		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		2 322 905	157 967
Sum bankinnskudd, kontanter og lignende		**2 322 905**	**157 967**
Sum omløpsmidler		**2 322 905**	**157 967**
SUM EIENDELER		**2 174 633 906**	**2 360 281 114**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	2 148 000	2 139 000
Beholdning av egne aksjer	6		
Overkurs	7	2 684 333 340	2 104 494 204

Balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		**2 686 481 340**	**2 106 633 204**
Opptjent egenkapital			
Other equity	7		
Udekket tap		513 063 874	
Sum opptjent egenkapital		**-513 063 874**	
Sum egenkapital	7	**2 173 417 467**	**2 106 633 204**
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		**0**	**253 549 577**
Kortsiktig gjeld			
Leverandørgjeld		564 605	39 058
Tax payable	3		
Kortsiktig konserngjeld	4	24 455	6 596
Other current liabilities		627 379	52 679
Sum kortsiktig gjeld		**1 216 439**	**98 333**
Sum gjeld		**1 216 439**	**253 647 910**
SUM EGENKAPITAL OG GJELD		**2 174 633 906**	**2 360 281 114**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer:	2025 725486

Enheten

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

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Eskil Koffeld
Dato for fastsettelse av årsregnskapet:	30.06.2025

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

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

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Brønnøysundregistrene, 02.08.2025

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

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Organisasjonsnr: 928 434 885
VOSS INVESTCO AS

BALANSE

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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.

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
16.05.2023		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 star 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 Stoebner
underdirektør
Innsats, storbedrift
Skatteetaten

Robin Ingebrigtsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221
NO-0103 Oslo
Norway

+47 23 27 90 00
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 2024, 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 2024 and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. 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.

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Deloitte Norway conducts business through two legally separate and independent limited liability companies; Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

Deloitte.

Oslo, 4 July 2025
Deloitte AS

Mats Nordal
State Authorised Public Accountant
(electronically signed)

Independent auditor's report

Name	Date
Nordal, Mats	**2025-07-04**

Identification

bankID Nordal, Mats

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

VOSS INVESTCO AS

Årsregnskap 2024 - Voss Investco AS - til signering.pdf

Dokumentet er signert av:

- Eskil Gundersen Koffeld (epost: eskil.koffeld@fsncapital.com)
  Signert med BankID autentisering (Norge), den 30. juni 2025, 19:14:50.
  Referanse: 712aba5a-e0e8-4e86-b1b2-f89335b696f2
- Line Hyldgaard Hjorth-Christensen (epost: line.hjorth-christensen@fsncapital.com)
  Signert med MitID autentisering (Danmark), den 30. juni 2025, 19:50:58.
  Referanse: 8e95a149-0ef1-4898-bc67-a7170dcd5232
- Ingvild Grøtte Bostrøm (epost: ingvild.bostrom@verdane.com)
  Signert med BankID autentisering (Norge), den 30. juni 2025, 19:05:46.
  Referanse: 9b0f9149-f512-4804-8a0a-0b97056f8933

Dokumentet er forseglet av dCompany AS. Signeringen er gjort med digital signering levert av dCompany AS.

Seal ID: 04826b2e-2316-4af1-a857-21e820f97988

d company

Annual Report 2024
Voss Investco AS

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

Org.no.: 928 434 885

Seal ID: 04826b2e-2316-4af1-a857-21e820f97988

Director's report 2024 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 2024. The net result is -512 479 706 NOK.

The cash flow from operational activities is NOK 255 696 658. The cash flow from investment activities is NOK -579 263 970. The cash flow from financing activities is NOK 325 732 250. Cash equivalents at the end of the period is NOK 2 322 905.

The total assets by the end of the year are NOK 2 174 633 906.
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 2024 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 2025 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 -512 479 706 is proposed to be allocated against uncovered loss.

EVENTS AFTER THE BALANCE DAY
There are no known events after the balance day.

Nydalsveien 24 0484 Oslo, 30.06.2025
The board of Voss Investco AS

Eskil Gundersen Koffeld	Line Hyldgaard Hjort-Christensen	Ingvild Grøtte Bostrøm
chairman of the board	member of the board	member of the board

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REVENUE STATEMENT

VOSS INVESTCO AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Other expenses	1	1 511 103	480 423
Total expenses		**1 511 103**	**480 423**
Operating profit		**-1 511 103**	**-480 423**
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies	2	26 724 393	14 892 219
Other interest income	2	57 936	11 076
Impairment of long-term investments	2	511 026 540	0
Interest expense to group companies	2	26 724 392	14 892 219
Other interest expenses		0	701
Net financial items	**2**	**-510 968 603**	**10 375**
Net profit before tax		-512 479 706	-470 048
Net profit or loss	**3**	**-512 479 706**	**-470 048**
ATTRIBUTABLE TO			
Loss brought forward		512 479 706	470 048
Total		**-512 479 706**	**-470 048**

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BALANCE SHEET

VOSS INVESTCO AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	5	2 172 311 000	2 104 073 570
Loan to group companies	4	0	253 549 577
Loans to associated companies and joint ventures	4	0	2 500 000
Total non-current financial assets		**2 172 311 000**	**2 360 123 147**
Total non-current assets		**2 172 311 000**	**2 360 123 147**
CURRENT ASSETS			
DEBTORS			
Cash and cash equivalents		2 322 905	157 967
Total current assets		**2 322 905**	**157 967**
Total assets		**2 174 633 906**	**2 360 281 114**
EQUITY AND LIABILITIES			
EQUITY			
PAID-IN CAPITAL			
Share capital	6, 7	2 148 000	2 139 000
Share premium reserve	7	2 684 333 340	2 104 494 204
Total paid-up equity		**2 686 481 340**	**2 106 633 204**
RETAINED EARNINGS			
Uncovered loss		-513 063 874	0
Total retained earnings		**-513 063 874**	**0**
Total equity	**7**	**2 173 417 467**	**2 106 633 204**
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	4	0	253 549 577
Total non-current liabilities		**0**	**253 549 577**
CURRENT LIABILITIES			
Trade payables		564 605	39 058
Liabilities to group companies	4	24 455	6 596
Other current liabilities		627 379	52 679
Total current liabilities		**1 216 439**	**98 333**
Total liabilities		**1 216 439**	**253 647 910**
Total equity and liabilities		**2 174 633 906**	**2 360 281 114**

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BALANCE SHEET

VOSS INVESTCO AS

Nydalsveien 24 0484 Oslo, 30.06.2025

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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INDIRECT CASH FLOW 2024

VOSS INVESTCO AS

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-512 479 706	-470 048
Change in accounts payable		525 547	-67 192
Change in intercompany balances		253 549 577	0
Items classified as investment or financing activities		511 026 540	0
Change in other accrual items		3 074 700	-2 440 725
Net cash flows from operating activities		**255 696 658**	**-2 977 965**
Payments to buy shares and participations in other companies		-579 263 970	0
Net cash flows from investment activities		**-579 263 970**	**0**
Repayment of long-term liabilities		-96 348 839	0
Repayment of current liabilities		-157 182 879	0
Proceeds from equity		579 263 968	0
Net cash flows from financing activities		**325 732 250**	**0**
Net change in cash and cash equivalents		2 164 938	-2 977 965
Cash and cash equivalents at the start of the period		157 967	3 135 931
Cash and cash equivalents at the end of the period		**2 322 905**	**157 967**

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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 2024 amount to NOK 146 944 ex. vat.
In addition there is a fee for other services of NOK 68 900 ex. vat.

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Note 2 Specification of financial income and financial expenses

Financial income	**2024**	**2023**
Interest income	57 936	11 076
Interest income from group companies	26 724 393	14 892 219
Total	**26 782 329**	**14 903 296**

Financial expense	**2024**	**2023**
Impairment of long-term investments	511 026 540	0
Interest expense	0	701
Interest expense to group companies	26 724 392	14 892 219
Total	**537 750 932**	**14 892 921**

Note 3 Tax

This year's tax expense	**2024**	**2023**
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	-512 479 706	-470 048
Permanent differences	511 026 540	0
Changes in temporary differences	-45 500	45 500
Taxable income	**-1 498 667**	**-424 548**
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 and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	**2023**	**Difference**
Allocations and more	0	-45 500	-45 500
Total	**0**	**-45 500**	**-45 500**
Accumulated loss to be brought forward	-2 042 404	-543 737	1 498 667
Not included in the deferred tax calculation	2 042 404	589 237	-1 453 166
Deferred tax assets (22 %)	**0**	**0**	**0**

Deferred tax not included in the balance sheet.

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Note 4 Intercompany balances

Receivables	2024	2023
Long term receivables	0	253 549 577
Total receivables	**0**	**253 549 577**

Liabilities	2024	2023
Long term liabilities	0	253 549 577
Short term liabilities	24 455	6 596
Total liabilities	**24 455**	**253 556 173**

The interest is calculated based on 12 % p.a., and the interest cost for the year is 26 724 392 NOK.

Note 5 Subsidiaries

Voss Investco AS owns 91,2% 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 551 814 947 and an Equity of NOK 2 338 246 322 as of 31.12.2024.

The book value of equity capital as of 31.12.2024 is NOK 2 172 311 000.

Shares	Number of shares	Face value	Total value
A-shares	420 814	1000	420 814 000
Preference shares	2 262 521	1000	2 262 521 000
Impairment			-511 026 540
As of 31.12.2024	**2 683 335**	**1000**	**2 172 308 460**

Note 6 Shareholders

THE SHARE CAPITAL IN VOSS INVESTCO AS AS OF. 31.12.2024 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 31.12.2024 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**

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Note 7 Equity capital

	Share capital	Share premium	Uncovered loss	Total equity capital
As of 31.12.2023	2 139 000	2 105 078 371	-584 167	2 106 633 204
Result of the year			-512 479 706	-512 479 706
Capital increase, June 2024	3 000	60 327 000		60 330 000
Capital increase, July 2024	3 000	238 657 000		238 660 000
Capital increase, December 2024	3 000	280 270 969		280 273 969
As of 31.12.2024	**2 148 000**	**2 684 333 340**	**-513 063 873**	**2 173 417 467**

Uncovered losses from previous years of NOK 584 167 were, up and including 2023, recorded against share premium. This is corrected during 2024 and the comparable figures for 2023 are adjusted accordingly.

Note 8 Events after balance sheet day

There are no known events after the balance sheet date.

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