



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 925 905 623  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GONDOL HOLDING AS  
Forretningsadresse: c/o FSN Capital Partners AS  
Ruseløkkveien 30  
0251 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: 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, 14.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekter	2	0	0
<b>Sum inntekter</b>		<b>0</b>	<b>0</b>
<b>Kostnader</b>			
Varekostnad		0	0
Lønnskostnad	3	0	0
Ordinære avskrivninger	4,5	0	0
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4,5		
Andre driftskostnader	3	767 000	1 066 000
<b>Sum kostnader</b>		<b>767 000</b>	<b>1 066 000</b>
<b>Driftsresultat</b>		<b>-767 000</b>	<b>-1 066 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	7	16 487 000	9 233 000
Annen finansinntekt		34 000	28 000
<b>Sum finansinntekter</b>		<b>16 521 000</b>	<b>9 261 000</b>
Nedskrivning av langsiktige investeringer	6	318 685 000	0
Rentekostnad til foretak i samme konsern	7	0	0
Annen finanskostnad	15	42 000	0
<b>Sum finanskostnader</b>		<b>318 727 000</b>	<b>0</b>
<b>Netto finans</b>		<b>-302 206 000</b>	<b>9 261 000</b>
<b>Resultat før skattekostnad</b>		<b>-302 973 000</b>	<b>8 195 000</b>
Skattekostnad	8	3 456 000	1 778 000
<b>Årsresultat</b>		<b>-306 429 000</b>	<b>6 417 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til annen egenkapital		-306 428 000	6 416 000
<b>Sum overføringer og disponeringer</b>		<b>-306 428 000</b>	<b>6 416 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter o.l.	4	0	0
Goodwill			
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>0</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	5	0	0
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	10	1 346 833 000	1 306 456 000
Lån til foretak i samme konsern		0	157 201 000
Lån til tilknyttet selskap og felles kontrollert virksomhet		0	3 800 000
<b>Sum finansielle anleggsmidler</b>		<b>1 346 833 000</b>	<b>1 467 457 000</b>
<b>Sum anleggsmidler</b>		<b>1 346 833 000</b>	<b>1 467 457 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	12	0	0
Andre kortsiktige fordringer	12	0	0
Konsernfordringer		24 000	7 000
<b>Sum fordringer</b>		<b>24 000</b>	<b>7 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd og kontanter	13	1 840 000	179 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 840 000</b>	<b>179 000</b>
<b>Sum omløpsmidler</b>		<b>1 864 000</b>	<b>186 000</b>
<b>SUM EIENDELER</b>		<b>1 348 697 000</b>	<b>1 467 643 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	14	2 685 000	2 683 000
Overkurs	9,14	1 642 552 000	1 456 780 000
<b>Sum innskutt egenkapital</b>		<b>1 645 237 000</b>	<b>1 459 463 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	9	6 279 000	6 279 000
Udekket tap	9	306 428 000	0
<b>Sum opptjent egenkapital</b>		<b>-300 149 000</b>	<b>6 279 000</b>
<b>Sum egenkapital</b>		<b>1 345 088 000</b>	<b>1 465 742 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8	0	0
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		0	39 000
Betalbar skatt	8	3 456 000	1 778 000
Annen kortsiktig gjeld		154 000	83 000
<b>Sum kortsiktig gjeld</b>		<b>3 610 000</b>	<b>1 900 000</b>
<b>Sum gjeld</b>		<b>3 610 000</b>	<b>1 900 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 348 698 000</b>	<b>1 467 642 000</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekter	2	1 229 431 000	1 201 874 000
Annen driftsinntekt		0	0
<b>Sum inntekter</b>		<b>1 229 431 000</b>	<b>1 201 874 000</b>
<b>Kostnader</b>			
Varekostnad		750 956 000	749 673 000
Lønnskostnad	3	200 974 000	178 529 000
Ordinære avskrivninger	4,5	195 246 000	188 251 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4,5,6	550 000 000	0
Andre driftskostnader	3	236 162 000	369 088 000
<b>Sum kostnader</b>		<b>1 933 338 000</b>	<b>1 485 541 000</b>
<b>Driftsresultat</b>		<b>-703 907 000</b>	<b>-283 667 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap		0	0
Annen finansinntekt		44 793 000	339 709 000
<b>Sum finansinntekter</b>		<b>44 793 000</b>	<b>339 709 000</b>
Rentekostnad til foretak i samme konsern	7	1 471 000	655 000
Annen rentekostnad		10 155 000	5 659 000
Annen finanskostnad	15	162 766 000	459 112 000
<b>Sum finanskostnader</b>		<b>174 392 000</b>	<b>465 426 000</b>
<b>Netto finans</b>		<b>-129 599 000</b>	<b>-125 717 000</b>
<b>Resultat før skattekostnad</b>		<b>-833 506 000</b>	<b>-409 384 000</b>
Skattekostnad	8	-51 193 000	-78 196 000
<b>Årsresultat</b>		<b>-782 313 000</b>	<b>-331 188 000</b>
Minoritetsinteresser	9	-350 390 000	-180 364 000
<b>Årsresultat etter minoritetsinteresser</b>		<b>-431 923 000</b>	<b>-150 824 000</b>



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Overføringer og disponeringer</b>			
Overført til minoritetsinteresser	9	-350 390 000	-180 364 000
Overført til annen egenkapital	9	-431 924 000	-150 823 000
<b>Sum overføringer og disponeringer</b>		<b>-782 314 000</b>	<b>-331 187 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter o.l.	4	1 804 959 000	2 175 001 000
Goodwill	4	460 500 000	807 907 000
<b>Sum immaterielle eiendeler</b>		<b>2 265 459 000</b>	<b>2 982 908 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, in ventar, verktøy m v .	5	14 207 000	15 804 000
<b>Sum varige driftsmidler</b>		<b>14 207 000</b>	<b>15 804 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	10	0	0
Investeringer i aksjer og andeler		501 000	501 000
Andre langsiktige fordringer		0	2 068 000
<b>Sum finansielle anleggsmidler</b>		<b>501 000</b>	<b>2 569 000</b>
<b>Sum anleggsmidler</b>		<b>2 280 167 000</b>	<b>3 001 281 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	11	365 080 000	393 508 000
<b>Sum varer</b>		<b>365 080 000</b>	<b>393 508 000</b>
<b>Fordringer</b>			
Kundefordringer	12	161 139 000	185 046 000
Andre kortsiktige fordringer	12	43 324 000	42 017 000
Konsernfordringer		0	0
<b>Sum fordringer</b>		<b>204 463 000</b>	<b>227 063 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd og kontanter	13	234 338 000	83 000 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>234 338 000</b>	<b>83 000 000</b>
<b>Sum omløpsmidler</b>		<b>803 881 000</b>	<b>703 571 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>SUM EIENDELER</b>		<b>3 084 048 000</b>	<b>3 704 852 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	14	2 685 000	2 683 000
Overkurs	9,14	1 642 552 000	1 456 780 000
<b>Sum innskutt egenkapital</b>		<b>1 645 237 000</b>	<b>1 459 463 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	9	0	0
Udekket tap	9	835 473 000	319 858 000
Minoritetsinteresser	9	617 363 000	639 892 000
<b>Sum opptjent egenkapital</b>		<b>-218 110 000</b>	<b>320 034 000</b>
<b>Sum egenkapital</b>		<b>1 427 127 000</b>	<b>1 779 497 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8	358 086 000	414 068 000
<b>Sum avsetninger for forpliktelser</b>		<b>358 086 000</b>	<b>414 068 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	15	1 056 000 000	1 119 200 000
Øvrig langsiktig gjeld	15	0	101 555 000
<b>Sum annen langsiktig gjeld</b>		<b>1 056 000 000</b>	<b>1 220 755 000</b>
<b>Sum langsiktig gjeld</b>		<b>1 414 086 000</b>	<b>1 634 823 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		145 148 000	174 655 000
Betalbar skatt	8	2 349 000	3 295 000
Skyldige offentlige avgifter		35 202 000	46 733 000
Annen kortsiktig gjeld		60 137 000	65 848 000
<b>Sum kortsiktig gjeld</b>		<b>242 836 000</b>	<b>290 531 000</b>
<b>Sum gjeld</b>		<b>1 656 922 000</b>	<b>1 925 354 000</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 084 049 000</b>	<b>3 704 851 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 740663

#### Enheten

Organisasjonsnummer: 925 905 623  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GONDOL HOLDING AS  
Forretningsadresse: c/o FSN Capital Partners AS  
Ruseløkkveien 30  
0251 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: 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.

*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, 13.08.2025

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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: 925 905 623  
GONDOL HOLDING AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekter	2	0	0
<b>Sum inntekter</b>		<b>0</b>	<b>0</b>
<b>Kostnader</b>			
Varekostnad		0	0
Lønnskostnad	3	0	0
Ordinære avskrivninger	4,5	0	0
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4,5		
Andre driftskostnader	3	767 000	1 066 000
<b>Sum kostnader</b>		<b>767 000</b>	<b>1 066 000</b>
<b>Driftsresultat</b>		<b>-767 000</b>	<b>-1 066 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	7	16 487 000	9 233 000
Annen finansinntekt		34 000	28 000
<b>Sum finansinntekter</b>		<b>16 521 000</b>	<b>9 261 000</b>
Nedskrivning av langsiktige investeringer	6	318 685 000	0
Rentekostnad til foretak i samme konsern	7	0	0
Annen finanskostnad	15	42 000	0
<b>Sum finanskostnader</b>		<b>318 727 000</b>	<b>0</b>
<b>Netto finans</b>		<b>-302 206 000</b>	<b>9 261 000</b>
<b>Resultat før skattekostnad</b>		<b>-302 973 000</b>	<b>8 195 000</b>
Skattekostnad	8	3 456 000	1 778 000
<b>Årsresultat</b>		<b>-306 429 000</b>	<b>6 417 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til annen egenkapital		-306 428 000	6 416 000
<b>Sum overføringer og disponeringer</b>		<b>-306 428 000</b>	<b>6 416 000</b>



Organisasjonsnr: 925 905 623  
GONDOL HOLDING AS

## BALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter o.l.	4	0	0
Goodwill			
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>0</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	5	0	0
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	10	1 346 833 000	1 306 456 000
Lån til foretak i samme konsern		0	157 201 000
Lån til tilknyttet selskap og felles kontrollert virksomhet		0	3 800 000
<b>Sum finansielle anleggsmidler</b>		<b>1 346 833 000</b>	<b>1 467 457 000</b>
<b>Sum anleggsmidler</b>		<b>1 346 833 000</b>	<b>1 467 457 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	12	0	0
Andre kortsiktige fordringer	12	0	0
Konsernfordringer		24 000	7 000
<b>Sum fordringer</b>		<b>24 000</b>	<b>7 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd og kontanter	13	1 840 000	179 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 840 000</b>	<b>179 000</b>
<b>Sum omløpsmidler</b>		<b>1 864 000</b>	<b>186 000</b>
<b>SUM EIENDELER</b>		<b>1 348 697 000</b>	<b>1 467 643 000</b>

## BALANSE - EGENKAPITAL OG GJELD

Egenkapital  
Innskutt egenkapital



Aksjekapital	14	2 685 000	2 683 000
Overkurs	9,14	1 642 552 000	1 456 780 000
<b>Sum innskutt egenkapital</b>		<b>1 645 237 000</b>	<b>1 459 463 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	9	6 279 000	6 279 000
Udekket tap	9	306 428 000	0
<b>Sum opptjent egenkapital</b>		<b>-300 149 000</b>	<b>6 279 000</b>
<b>Sum egenkapital</b>		<b>1 345 088 000</b>	<b>1 465 742 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8	0	0
<b>Sum avsetninger for forpliktelseser</b>		<b>0</b>	<b>0</b>
Annen langsiktig gjeld			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		0	39 000
Betalbar skatt	8	3 456 000	1 778 000
Annen kortsiktig gjeld		154 000	83 000
<b>Sum kortsiktig gjeld</b>		<b>3 610 000</b>	<b>1 900 000</b>
<b>Sum gjeld</b>		<b>3 610 000</b>	<b>1 900 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 348 698 000</b>	<b>1 467 642 000</b>



Organisasjonsnr: 925 905 623  
GONDOL HOLDING AS

## KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekter	2	1 229 431 000	1 201 874 000
Annen driftsinntekt		0	0
<b>Sum inntekter</b>		<b>1 229 431 000</b>	<b>1 201 874 000</b>
<b>Kostnader</b>			
Varekostnad		750 956 000	749 673 000
Lønnskostnad	3	200 974 000	178 529 000
Ordinære avskrivninger	4,5	195 246 000	188 251 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4,5,6	550 000 000	0
Andre driftskostnader	3	236 162 000	369 088 000
<b>Sum kostnader</b>		<b>1 933 338 000</b>	<b>1 485 541 000</b>
<b>Driftsresultat</b>		<b>-703 907 000</b>	<b>-283 667 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap		0	0
Annen finansinntekt		44 793 000	339 709 000
<b>Sum finansinntekter</b>		<b>44 793 000</b>	<b>339 709 000</b>
Rentekostnad til foretak i samme konsern	7	1 471 000	655 000
Annen rentekostnad		10 155 000	5 659 000
Annen finanskostnad	15	162 766 000	459 112 000
<b>Sum finanskostnader</b>		<b>174 392 000</b>	<b>465 426 000</b>
<b>Netto finans</b>		<b>-129 599 000</b>	<b>-125 717 000</b>
<b>Resultat før skattekostnad</b>		<b>-833 506 000</b>	<b>-409 384 000</b>
Skattekostnad	8	-51 193 000	-78 196 000
<b>Årsresultat</b>		<b>-782 313 000</b>	<b>-331 188 000</b>
Minoritetsinteresser	9	-350 390 000	-180 364 000
<b>Årsresultat etter minoritetsinteresser</b>		<b>-431 923 000</b>	<b>-150 824 000</b>
<b>Overføringer og disponeringer</b>			
Overført til minoritetsinteresser	9	-350 390 000	-180 364 000
Overført til annen egenkapital	9	-431 924 000	-150 823 000
<b>Sum overføringer og disponeringer</b>		<b>-782 314 000</b>	<b>-331 187 000</b>





Organisasjonsnr: 925 905 623  
GONDOL HOLDING AS

## KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter o.l.	4	1 804 959 000	2 175 001 000
Goodwill	4	460 500 000	807 907 000
<b>Sum immaterielle eiendeler</b>		<b>2 265 459 000</b>	<b>2 982 908 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, in ventar, verktøy m v .	5	14 207 000	15 804 000
<b>Sum varige driftsmidler</b>		<b>14 207 000</b>	<b>15 804 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	10	0	0
Investeringer i aksjer og andeler		501 000	501 000
Andre langsiktige fordringer		0	2 068 000
<b>Sum finansielle anleggsmidler</b>		<b>501 000</b>	<b>2 569 000</b>
<b>Sum anleggsmidler</b>		<b>2 280 167 000</b>	<b>3 001 281 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	11	365 080 000	393 508 000
<b>Sum varer</b>		<b>365 080 000</b>	<b>393 508 000</b>
<b>Fordringer</b>			
Kundefordringer	12	161 139 000	185 046 000
Andre kortsiktige fordringer	12	43 324 000	42 017 000
Konsernfordringer		0	0
<b>Sum fordringer</b>		<b>204 463 000</b>	<b>227 063 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd og kontanter	13	234 338 000	83 000 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>234 338 000</b>	<b>83 000 000</b>
<b>Sum omløpsmidler</b>		<b>803 881 000</b>	<b>703 571 000</b>
<b>SUM EIENDELER</b>		<b>3 084 048 000</b>	<b>3 704 852 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



<b>Innskutt egenkapital</b>			
Aksjekapital	14	2 685 000	2 683 000
Overkurs	9,14	1 642 552 000	1 456 780 000
<b>Sum innskutt egenkapital</b>		<b>1 645 237 000</b>	<b>1 459 463 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	9	0	0
Udekket tap	9	835 473 000	319 858 000
Minoritetsinteresser	9	617 363 000	639 892 000
<b>Sum opptjent egenkapital</b>		<b>-218 110 000</b>	<b>320 034 000</b>
<b>Sum egenkapital</b>		<b>1 427 127 000</b>	<b>1 779 497 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8	358 086 000	414 068 000
<b>Sum avsetninger for forpliktelses</b>		<b>358 086 000</b>	<b>414 068 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	15	1 056 000 000	1 119 200 000
Øvrig langsiktig gjeld	15	0	101 555 000
<b>Sum annen langsiktig gjeld</b>		<b>1 056 000 000</b>	<b>1 220 755 000</b>
<b>Sum langsiktig gjeld</b>		<b>1 414 086 000</b>	<b>1 634 823 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		145 148 000	174 655 000
Betalbar skatt	8	2 349 000	3 295 000
Skyldige offentlige avgifter		35 202 000	46 733 000
Annen kortsiktig gjeld		60 137 000	65 848 000
<b>Sum kortsiktig gjeld</b>		<b>242 836 000</b>	<b>290 531 000</b>
<b>Sum gjeld</b>		<b>1 656 922 000</b>	<b>1 925 354 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 084 049 000</b>	<b>3 704 851 000</b>



Organisasjonsnr: 925 905 623  
GONDOL HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

**Regnskapsprinsipper**  
Se vedlagt regnskap i PDF for fullstendig note om regnskapsprinsipper

Note  
3

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Note  
15

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

**Konsernregnskap**  
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - foretak i samme konsern Årets Fjorårets



	24000.00	157208000.00
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	3800000.00
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>

## Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>

<u>Pantstillelse</u>	<u>Beløp</u>
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## Note

### Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

### Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------

## Note

3

### Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Organisasjonsnr: 925 905 623  
GONDOL HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
1

**Regnskapsprinsipper**  
Se vedlagt regnskap i PDF for fullstendig note om regnskapsprinsipper

Note  
3

Antall årsverk i regnskapsåret  
261.00

Sum Beløp

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Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

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**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

**Fordringer**

Samlet beløp - tilknyttet selskap Årets Fjorårets

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Samlet beløp - foretak i samme konsern Årets Fjorårets

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Samlet beløp - foretak i samme konsern Årets Fjorårets

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Gondol Holding AS

**Annual Financial statements and consolidated statements 2024 - Gondol Holding AS - til signering - 04.07.25.pdf**

Dokumentet er signert av:

- Line Hyldgaard Hjorth-Christensen (epost: line.hjorth-christensen@fsncapital.com)  
Signert med MitID autentisering (Danmark), den 4. juli 2025, 10:27:59.  
Referanse: c2a8ba04-15c4-4790-b958-452a46655c18
- Eskil Gundersen Koffeld (epost: eskil.koffeld@fsncapital.com)  
Signert med BankID autentisering (Norge), den 4. juli 2025, 10:20:50.  
Referanse: f600d326-9239-450b-b87d-1c5e7964cc50

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

Seal ID: 897f62f4-3f33-4934-b3ca-7245a9d22a9a

**d company**



PDF ID: 8d1e05e4-3e33-4a34-93c9-15429d9559a9

**Consolidated financial  
statements**

**Gondol Holding AS**

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

**2024**



ØØØØ ID: 801E05E4-3E33-4034-P300-1342\*0933\*00

## Director's report 2024

### Operations and business locations

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. The Group develops, produces, markets and sells apparel and hardware mostly in the European and North American sporting goods market.

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

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

	Acquired	Office	Voting share	Ownership share
Voss Investco AS	2022	Oslo	62 %	62 %
Voss Holdco AS	2022	Oslo	91.2 %	91.2 %
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 %
Lillesetra AS	2022	Oslo	51 %	51 %
Active Brands Germany GmbH	2022	Munich	100 %	100 %
Akbran AS	2022	Oslo	51 %	51 %
Team Aker Døehle AS	2022	Lysaker	33 %	33 %

### Financial results

#### Parent company

Gondol Holding AS has no sales in 2024, and the operating expenses for the company are TNOK 767. As the performance of the Group has been lower than anticipated prior to the acquisition in April 2022, the Company recorded an impairment charge of TNOK 318 685 in 2024, compared to 0 in 2023, in connection with the book value of the shares in subsidiaries as impairment indicators have been triggered.

The net loss after tax is TNOK -306 428, following an impairment charge of TNOK 318 685.  
The parent company's liquidity is TNOK 1 840 as of 31.12.2024.  
The total assets by the end of the year are TNOK 1 348 697 compared to TNOK 1 467 642 the previous year.  
The equity ratio is 99,7% as of 31.12.2024 compared to 99,8% as of 31.12.2023.

There has not been any research and development activities during the year.  
The major asset in the company is the shares in Voss Investco AS.

The combined cash flow from operational activities in the parent company is TNOK 174 951. The combined cash flow from investment activities is TNOK -359 062 and the combined cash flow from financial activities is TNOK 185 774.

During the financial year, the parent company received capital contributions from its shareholders of TNOK 185 774. These capital contributions strengthened the company's financial position.

#### The Group

The revenue of the Group is TNOK 1 229 431 for 2024. The net loss after tax is TNOK -782 314, following an impairment charge of TNOK 550 000.

The combined cash flow from operational activities in the Group is TNOK -90 815.  
The combined cash flow from investment activities is TNOK -26 203 and the combined cash flow from financial activities is TNOK 268 353.

The Group's liquidity is TNOK 234 338 as of 31.12.2024.  
The total assets by the end of the year are TNOK 3 084 049.  
The equity ratio is 46,3% as of 31.12.2024 compared to 48% as of 31.12.2023.

The Board of Directors confirms that the annual financial statements and annual consolidated financial statements have been prepared pursuant to the going concern assumption, in accordance with §2-2 (B) of the Norwegian Accounting Act, and that this assumption was appropriate at the balance sheet date. The going concern assumption is based upon the financial position of the Company and its development plans. In the Board of Directors' view, the annual financial statements and the annual consolidated financial statements give a true and fair view of the assets and liabilities, financial position and results.

### 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, mainly USD (related to purchase of goods) and SEK, EUR, USD and DKK related to selling of goods. The 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.



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### Liquidity risk

During 2024, the owners 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 Group operates.

The business of the Group is subject to seasonal fluctuations where the majority of sales and profits are recorded in the third and fourth quarters. Sales developments may be susceptible to weather conditions and the economic environment, although the Group's global presence can offset regional exposure. Short-term risks for the Group are particularly associated with general economic conditions, consumer demand development in Europe and North America, the ability to identify and respond to constantly shifting trends and the ability to leverage advancements in technologies and to develop new and appealing products. 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 2024 ESG impact report, which is publicly available on the company's website, [www.activebrands.com/sustainability](http://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. 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 group, especially in senior positions.

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 up 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 2024:

Female share all employees	72.0 %
Female share in group management	37.5 %
Female share in board of directors	40,0%
Share of female part time workers	1.5 %
Share of male part time workers	0.8 %
Share of female temporary employment	5.0 %
Share of male temporary employment	1.9 %
Parental leave female (weeks)	16.6
Parental leave male (weeks)	6.1

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 group 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 2024 is shown in the chart below.

	Employees	Female	Male	Female salary disclosed in percent of male
Management total	39	21	18	78.3 %
Middle management	31	17	14	88.3 %
Other employees	101	75	26	92.2 %
All employees	140	96	44	75.5 %

Active Brands AS 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 the Group was 3,8% in 2024 compared to 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.

The Group 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.



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## 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.

## Brands

Kari Traa is a fast-growing women's sports apparel brand, with baselayer as its core category and is the largest brand in the Active Brands portfolio.

Dæhlie, established in 1996 by Olympic gold medalist Bjørn Dæhlie, is a premium provider of technical apparel, with a focus on cross-country skiing and running.

Sweet Protection is a leading provider of helmets, eyewear, protective gear and technical apparel for ski, snowboard, bike and whitewater sports.

Bula is an international provider of winter headwear and other accessories. The brand was founded in the United States in 1983, but since 2016 Active Brands has owned the brand rights of Bula in Europe and Russia.

The Johaug brand was established by the Norwegian cross-country skier Therese Johaug and covers women's sports apparel focusing on the training category.

Launched in 1922, Asnes has +100 years of experience in producing skis for winter hiking and mountaineering, and is the leading provider of backcountry skis.

## Outlook

The Group operates in several markets and countries where the sports industry remains challenging and highly volatile. Discretionary spending suffer from the inflationary environment. Increased consumer polarization with a shift to promotional and entry price apparel purchases. The markets have been on a downwards trend with some positive signals. Inventories at retail have started to normalize at the cost of margin deterioration. However, the underlying trends in health, activity and sports are believed to persist in the long-term.

The Group is expected to develop favourably in 2025 with growth in net sales and operational EBITDA across the Brands, supported by a strong 2025 order book. The Group remains committed to deliver profitable growth as we build a more consumer-centric company focused on technical outer- and hardware with a clear and differentiated brand positioning, operational excellence and targeted cost savings. However, the Group expects the global trading conditions to remain challenging, given select customer bankruptcies in the USA and Europe and overall changes in the retail environment.

The Nordic sporting goods market is currently facing certain headwinds, with reduced consumer spending and abnormally high inventories. The Board considers this headwind to be temporary and continues to believe in the longer term positive growth trajectory of the sporting goods market. Moreover, the Board sees that the Group is winning market share in the Nordics and that they are continuing to grow its international business. Hence, the Board is positive to the Group's growth potential and expects coming years to show a growth in sales and profitability. However, the Board notes that any assessments of future performance and external factors are subject to a high degree of uncertainty.

The current business outlook, established financing arrangements and projected cash flows for 2025 are expected to be sufficient to settle the Groups's running obligations and planned investments in 2025.

Gondol Holding AS and the Group 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.

## 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 loss of TNOK -306 428 to be allocated against uncovered loss.

### The Group

The loss of the Group of TNOK -782 314 to be allocated as follows:

Minority's share of loss: TNOK -350 390.

Majority's share of loss against uncovered loss: TNOK -431 924.

## Events after the balance day

Active Brands AS is a key company in the Nordic sports industry, with operations encompassing the sale of sports brands both directly to consumers and through external sporting goods retailers. As such, Active Brands AS is exposed to developments among the major Nordic sports chains.

In connection with the ownership change in XXL ASA during the first half of 2025, Norwegian media have reported uncertainty regarding the company's future. Active Brands AS has a close and longstanding relationship with XXL ASA, and the situation is being closely monitored by the company's management and board of directors.

Oslo, 30.06.2025

The board of Gondol Holding AS

Eskil Gundersen Koffeld  
Chairman

Line Hyldegaard Hjort-Christensen  
Board Member



REG ID: 801E05E4-3E33-4034-P309-1542\*0933\*00

## Profit and loss statement

Gondol Holding AS		Amounts in NOK 1000		Group accounts	
2024	2023		2024	2023	
<b>Operating revenue and operating expenses</b>					
		Revenues	2	1 229 431	1 201 874
		<b>Total operating revenue</b>		<b>1 229 431</b>	<b>1 201 874</b>
		Cost of goods sold		750 956	749 673
		Payroll and related costs	3	200 974	178 529
		Depreciation and amortisation of fixed and intangible assets	4,5	195 246	188 251
		Impairment of fixed and intangible assets	4,5,6	550 000	0
767	1 066	Other operating expenses	3	236 162	369 088
<b>767</b>	<b>1 066</b>	<b>Total operating expenses</b>		<b>1 933 339</b>	<b>1 485 540</b>
<b>-767</b>	<b>-1 066</b>	<b>Operating profit/(loss)</b>		<b>-703 907</b>	<b>-283 666</b>
<b>Financial income and financial expenses</b>					
16 487	9 233	Interest income from units in the same group	7		
34	28	Financial income		44 793	339 709
318 685	0	Impairment of long-term investments	6		
		Interest expenses from units in the same group	7	1 471	655
		Interest expenses from shareholders		10 155	5 659
42		Financial expenses	15	162 766	459 112
<b>-302 206</b>	<b>9 261</b>	<b>Net financial items</b>		<b>-129 600</b>	<b>-125 717</b>
<b>-302 973</b>	<b>8 194</b>	<b>Ordinary profit/(loss) before taxes</b>		<b>-833 507</b>	<b>-409 383</b>
-3 456	-1 778	Taxes	8	-51 193	-78 196
<b>-306 428</b>	<b>6 416</b>	<b>Ordinary profit/(loss) after taxes</b>		<b>-782 314</b>	<b>-331 187</b>
<b>-306 428</b>	<b>6 416</b>	<b>Profit/(loss) of the year</b>		<b>-782 314</b>	<b>-331 187</b>
		Minority's share of profit/(loss)	9	-350 390	-180 364
		Majority's share of profit/(loss)	9	-431 924	-150 823
<b>-306 428</b>	<b>6 416</b>	<b>Transferred to other equity</b>		<b>-782 314</b>	<b>-331 187</b>



ØØØT ID: 801E05E4-3E33-4034-P30P-1542\*0933\*00

Gondol Holding AS		Amounts in NOK 1000		Group Accounts	
2024	2023			2024	2023
<b>ASSETS</b>					
<b>Fixed assets</b>					
<b>Intangible assets</b>					
		Concession, patents etc.	4	1 804 959	2 175 001
		Goodwill	4	460 500	807 907
		<b>Total intangible assets</b>		<b>2 265 459</b>	<b>2 982 908</b>
<b>Tangible assets</b>					
		Fixtures and fittings	5	14 207	15 804
		<b>Total tangible assets</b>		<b>14 207</b>	<b>15 804</b>
<b>Financial fixed assets</b>					
1 346 833	1 306 456	Investments in subsidiaries	10		
0	157 201	Loans to group companies			
0	3 800	Loans to associated companies			
		Investments in shares		501	501
		Other long term receivables		0	2 068
<b>1 346 833</b>	<b>1 467 457</b>	<b>Total financial assets</b>		<b>501</b>	<b>2 569</b>
<b>1 346 833</b>	<b>1 467 457</b>	<b>Total fixed assets</b>		<b>2 280 168</b>	<b>3 001 281</b>
<b>CURRENT ASSETS</b>					
<b>Inventories</b>					
			11	<b>365 080</b>	<b>393 508</b>
<b>Receivables</b>					
		Accounts receivables	12	161 139	185 046
		Other short term receivables	12	43 324	42 017
24	7	Receivables on units in the group			
<b>24</b>	<b>7</b>	<b>Total receivables</b>		<b>204 463</b>	<b>227 063</b>
1 840	179	<b>Cash and cash equivalents</b>	13	<b>234 338</b>	<b>83 000</b>
<b>1 864</b>	<b>186</b>	<b>Total current assets</b>		<b>803 881</b>	<b>703 571</b>
<b>1 348 697</b>	<b>1 467 642</b>	<b>TOTAL ASSETS</b>		<b>3 084 049</b>	<b>3 704 852</b>



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Gondol Holding AS		EQUITY AND LIABILITIES		Group accounts	
2024	2023			2024	2023
		<b>EQUITY</b>			
		<b>Paid-in equity</b>			
		Share capital	14	2 685	2 683
2 685	2 683	Share premium	9,14	1 642 552	1 456 780
1 642 552	1 456 780	<b>Total paid-in equity</b>		<b>1 645 237</b>	<b>1 459 463</b>
<b>1 645 237</b>	<b>1 459 463</b>				
		<b>Retained earnings</b>			
		Uncovered loss	9	-835 473	-319 858
-306 428	0	Other equity	9		
6 279	6 279	<b>Total retained earnings</b>		<b>-835 473</b>	<b>-319 858</b>
<b>-300 149</b>	<b>6 279</b>				
		<b>Minority interests</b>	9	<b>617 363</b>	<b>639 892</b>
		<b>Total equity</b>		<b>1 427 127</b>	<b>1 779 498</b>
<b>1 345 088</b>	<b>1 465 742</b>				
		<b>LIABILITIES</b>			
		<b>Provision for liabilities and charges</b>			
		Deffered tax	8	358 086	414 068
		<b>Total provision for liabilities and charges</b>		<b>358 086</b>	<b>414 068</b>
		<b>Current liabilities</b>			
		Accounts payable		145 148	174 655
0	39	Public duties payable		35 202	46 733
3 456	1 778	Tax payable	8	2 349	3 295
154	83	Other current liabilities		60 137	65 848
<b>3 610</b>	<b>1 900</b>	<b>Total current liabilities</b>		<b>242 835</b>	<b>290 531</b>
		<b>Non-current liabilities</b>			
		Long-term debt to financial institutions	15	1 056 000	1 119 200
		Other non-current liabilities	15		101 555
		<b>Total non-current liabilities</b>		<b>1 056 000</b>	<b>1 220 755</b>
		<b>Total liabilities</b>		<b>1 656 921</b>	<b>1 925 354</b>
<b>3 610</b>	<b>1 900</b>				
<b>1 348 697</b>	<b>1 467 642</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 084 049</b>	<b>3 704 852</b>

Oslo, 30.06.2025  
The board of Gondol Holding AS

Eskil Gundersen Koffeld  
Chairman

Line Hyldegaard Hjort-Christensen  
Board Member



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## Cash flow statement

Gondol Holding AS				Group accounts	
2024	2023		Notes	2024	2023
		<b>Cash flow from operating activities</b>			
-302 973	8 194	Profit/(loss) before taxation	9	-833 507	-409 383
-1 778	0	Taxes paid for the period	8	-3 295	-2 581
		Depreciation and amortisation of fixed and intangible assets	4,5	195 246	188 251
		Impairment of fixed and intangible assets	4,5,6	550 000	0
		Effect of currency rate changes		-3 215	-8 545
318 685	-161 001	Items classified as investment or financing activities			
		Change in inventory	11	28 428	66 082
		Change in trade receivables	12	23 907	-54 414
-39	20	Change in trade payables		-29 507	-24 585
		Change in exchange differences		0	
-18	-7	Changes in intercompany balances			
161 074	54	Changes in other current assets and other liabilities		-18 871	-1 045 837
<b>174 951</b>	<b>-152 739</b>	<b>Net cash flow from operational activities</b>		<b>-90 815</b>	<b>-1 291 011</b>
		<b>Cash flow from investment activities</b>			
		Inflows due to sales of fixed assets		0	48 297
		Outflows due to purchases of fixed assets	5	-9 915	-6 421
		Outflows due to purchases of intangibles	4	-16 288	-82 882
-359 062	0	Outflows due to investments in financial non-current assets			
<b>-359 062</b>	<b>0</b>	<b>Net cash flow from investment activities</b>		<b>-26 203</b>	<b>-41 006</b>
		<b>Cash flow from financial activities</b>			
		Inflow due to new non-current liabilities	15	0	1 220 755
		Outflow due to downpayment of non-current liabilities		-164 755	0
185 774	147 968	Net change in equity	9	434 725	147 968
		Dividend payments	9	-1 617	-4 067
<b>185 774</b>	<b>147 968</b>	<b>Net cash flow from financial activities</b>		<b>268 353</b>	<b>1 364 656</b>
1 663	-4 771	Net change in bank deposits, cash and cash equivalents	13	151 334	32 638
179	4 950	Bank deposits, cash and cash equivalent as of 01.01	13	83 000	50 362
<b>1 840</b>	<b>179</b>	<b>Bank deposits, cash and cash equivalent as of 31.12</b>		<b>234 338</b>	<b>83 000</b>



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## Notes to consolidated financial statements 2024

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 Åsnes 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 Åsnes 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 Lillesefra AS was acquired.

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

Besides Gondol Holding AS, the group consists of the following companies as of 31st of December 2024:

	Acquired	Office	Voicing share	Ownership share
Voss Investco AS	2022	Oslo	62 %	62 %
Voss Holdco AS	2022	Oslo	91.2 %	91.2 %
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 %
Lillesefra AS	2022	Oslo	51 %	51 %
Active Brands Germany GmbH	2022	Munich	100 %	100 %
Akbran AS	2022	Oslo	51 %	51 %
Team Aker Dæhlie AS	2022	Lysaker	33 %	33 %

### Note 1 Accounting Principles

The Annual Accounts have been prepared in accordance with the Norwegian Accounting Act of 2024 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 2024 the recorded loss from hedging was 9,4 MNOK.



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## 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.

## 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 disclosed 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

Allocation of revenues to business area:

	Parent company		Group	
	2024	2023	2024	2023
Textile and hardware			1 229 431	1 201 874
<b>Total</b>			<b>-1 229 431</b>	<b>1 201 874</b>

Geographical allocation:

	2024	2023	2024	2023
Norway			507 803	480 079
Abroad			721 628	721 822
<b>Total</b>			<b>1 229 431</b>	<b>1 201 901</b>

## Note 3 Payroll costs, benefits, number of employees, remuneration, loans to employees etc.

Amounts in NOK 1000

	Parent company		Group	
	2024	2023	2024	2023
<b>Payroll costs</b>				
Wages and salaries			166 041	145 881
Board of Directors' remuneration			2 839	1 653
Social security tax			24 695	23 761
Pension costs			6 131	3 734
Other benefits			1 269	3 479
<b>Total</b>			<b>200 974</b>	<b>178 529</b>

Number of employees 261 255

The parent company does not have employees in 2024.

## 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	
	2024	2023	2024	2023
Statutory audit	314	616	2 939	3 095
Other assurance services			226	175
Other non-assurance services	69	65	693	766
Tax counselling		27	390	337
<b>Total</b>	<b>383</b>	<b>709</b>	<b>4 248</b>	<b>4 374</b>



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## Note 4 Intangible assets

Amounts in NOK 1000

### Parent company

The parent company does not own or has purchased any intangible assets during 2024.

### Group

	Other intangible assets	Development	Client relations	Goodwill	Brands	Order book	Total
Cost of acquisition 01.01.	76 410	6 543	362 400	946 369	1 935 885	275 800	3 605 407
Additions	14 932	1 356					16 288
Disposals							
Cost of acquisition 31.12.	93 342	7 899	362 400	946 369	1 935 885	275 800	3 621 695
Accumulated amortisation 01.01.	-30 716	-1 492	-40 267	-138 463	-121 676	-275 800	-608 413
Accumulated amortisation 31.12.	-63 089	-4 874	-64 427	-185 134	-198 824	-275 800	-792 148
Accumulated and reversed impairment 31.12.				-300 735	-263 354		-564 089
<b>Book value 31.12.</b>	<b>30 253</b>	<b>3 025</b>	<b>297 973</b>	<b>460 500</b>	<b>1 473 707</b>		<b>2 265 459</b>
Current year amortisation charge	32 373	3 382	24 160	46 671	77 148		183 734
Current year impairment charge				300 735	249 265		550 000
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 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 5 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 2024.

### Group

	Machinery, inventory and etc	Total
Cost of acquisition 01.01.	50 279	50 279
Additions	9 915	9 915
Disposals		
Cost of acquisition 31.12.	60 194	60 194
Accumulated and reversed amortisation and impairment 01.01.	-34 475	-34 475
Accumulated and reversed amortisation and impairment 31.12.	-45 987	-45 987
<b>Book value 31.12.</b>	<b>14 208</b>	<b>14 208</b>
Current year amortisation charge	11 511	11 511
Amortisation method	straight-line	
Economic life	3 - 5 years	

	Car leasing	Other leasing	Office rent	Total
Annual lease of off-balance sheet fixed assets	5 415	811	27 266	33 493

## Note 6 Impairment

The sporting goods market has and is currently facing certain headwinds, with reduced consumer spending and abnormally high inventories. Discretionary spending suffers from the inflationary environment. Increased consumer polarization with a shift to promotional and entry price apparel purchases. The markets have been on a downwards trend with some positive signals. However, the Company expects the global trading conditions to remain challenging, given select customer bankruptcies in the USA and Europe, and overall changes in the retail environment.

As the performance of the Group has been lower than anticipated prior to the acquisition in April 2022, the Parent Company recorded an impairment charge of 319 MNOK (2023: no charge) in connection with the book value of the shares in subsidiaries as impairment indicators have been triggered. The Group recorded an impairment charge of 550 MNOK (2023: no charge) on Goodwill and Brands in connection with the book value of the intangible assets as impairment indicators have been triggered.



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## Note 7 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	2024	2023
Revenue	Revenue	Active Brands AS	Active Brands Butikkdrift AS	Subsidiary	10 124	13 424
Revenue	Revenue	Active Brands AS	Active Brands USA	Subsidiary	53 863	85 907
Royalty	Revenue	Active Brands AS	Liljeåkra AS	Subsidiary	4 638	-4 600
Royalty	Revenue	Active Brands AS	Aktbran AS	Subsidiary	429	-814
Revenue	Revenue	Active Brands AS	Active Brands Danmark A/S	Subsidiary	847	330
Revenue	Revenue	Active Brands AS	Active Brands Finland OY	Subsidiary	7 700	8 133
Revenue	Revenue	Active Brands AS	Nordic Active Brands AB	Subsidiary	3 897	4 046
Revenue	Revenue	Active Brands AS	Active Brands Germany Gmbh	Subsidiary	650	187
Sales commission	Operating expenses	Active Brands AS	Active Brands Danmark A/S	Subsidiary	-6 471	-4 606
Sales commission	Operating expenses	Active Brands AS	Active Brands Finland OY	Subsidiary	-7 938	-9 646
Sales commission	Operating expenses	Active Brands AS	Nordic Active Brands AB	Subsidiary	-12 005	-7 090
Sales commission	Operating expenses	Active Brands AS	Active Brands Germany Gmbh	Subsidiary	-13 941	-2 478
Operating expenses	Operating expenses	Active Brands AS	Active Brands Trading Compar	Subsidiary	-25 491	-25 299
Shared costs	Operating expenses	Active Brands AS	Active Brands Danmark A/S	Subsidiary	-867	594
Shared costs	Operating expenses	Active Brands AS	Active Brands Finland OY	Subsidiary	-1 129	1 149
Shared costs	Operating expenses	Active Brands AS	Nordic Active Brands AB	Subsidiary	-1 955	1 201
Shared costs	Operating expenses	Active Brands AS	Active Brands Germany Gmbh	Subsidiary	-1 522	300
Interests	Interest received	Active Brands AS	Active Brands Germany Gmbh	Subsidiary	-913	281
Interests	Interest expense	Active Brands AS	Voss Bidco AS	Parent	-28 249	-19 308
Interests	Interest received	Voss Bidco AS	Active Brands AS	Subsidiary	28 249	19 308
Interests	Interest expense	Voss Bidco AS	Voss Holdco AS	Parent	-28 062	-15 533
Interests	Interest received	Voss Holdco AS	Voss Bidco AS	Subsidiary	28 062	15 533
Interests	Interest expense	Voss Investco AS	Voss Investco AS	Parent	-27 052	-14 892
Interests	Interest received	Voss Investco AS	Voss Holdco AS	Subsidiary	27 052	14 892
Interests	Interest expense	Voss Investco AS	Gondol Holding AS	Parent	16 569	-9 233
Interests	Interest received	Gondol Holding AS	Voss Investco AS	Subsidiary	-16 487	9 233
<b>Total</b>					<b>9 939</b>	<b>61 019</b>

### Related party transactions, balance items

Counterpart	Short-term receivables 2024	Long-term receivables 2024	Short-term payables 2024	Long-term payables 2024
Balances with subsidiaries				
<b>Total</b>				

## Note 8 Tax

Amounts in NOK 1000

Specification of tax expense:	Parent company		Group	
	2024	2023	2024	2023
Current tax payable	3 456	1 778	3 456	2 006
Changes in deferred tax			-55 962	-79 304
Effect of changes in tax rules				
Effect of other adjustments			1 333	-897
<b>Total tax costs of the year</b>	<b>3 456</b>	<b>1 778</b>	<b>-51 193</b>	<b>-78 196</b>

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

Tax on profit/(loss)	Norway		Other countries	
	2024	2023	2024	2023
	-51 670	-77 251	477	-865

### Specification of current tax payable:

	Parent company		Group	
	2024	2023	2024	2023
This year's payable tax expense	-3 456	-1 778	-2 349	-3 295
Too little/much tax allocation previous years				
<b>Current tax payable in the balance sheet</b>	<b>-3 456</b>	<b>-1 778</b>	<b>-2 349</b>	<b>-3 295</b>

### Reconciliation from nominal to real tax rate:

Profit/(loss) before taxation	Parent company		Group	
	2024	2023	2024	2023
	-302 973	8 194	-833 507	-409 383
Estimated income tax according to nominal tax rate (20-24%)	-66 654	1 603	-183 372	-90 064
<i>The tax effect of the following items:</i>				
Other permanent differences related to investments				-540
Other non-deductible expenses	70 120		200	-2 009
Other non-taxable income			-662	
Change in the disbursement of the deferred tax benefit	-10		524	324
Tax effect of different tax rate in other countries				
Other items		-25	132 116	14 093
<b>Tax expense</b>	<b>3 456</b>	<b>1 778</b>	<b>-51 193</b>	<b>-78 196</b>
Effective income tax rate	-1 %	22 %	6 %	19 %



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

**Parent company**

	2024	2023
Fixed assets		
Other receivables		
Liabilities		
<i>Net temporary differences</i>		
Loss to carry forward		
<b>Foundation for deferred tax benefit</b>		
Of which not recognized on the balance sheet		
<b>Deferred tax on the balance sheet</b>		

**Group**

	2024		2023	
	Benefit	Liability	Benefit	Liability
Fixed assets	49		136	
Intangible assets				
Inventories		13 581		17 654
Receivables	2 172	444 608	1 483	466 292
Other receivables	591		676	
Profit and loss account		10		13
Liabilities				
Loss to carry forward			555	
	90 083		58 785	
<b>Foundation for deferred tax/deferred tax advantage</b>	<b>92 895</b>	<b>458 200</b>	<b>61 634</b>	<b>483 999</b>
Of which not recognized on the balance sheet		7 219		8 257
<b>Deferred tax on the balance sheet</b>		<b>358 086</b>		<b>414 088</b>

**Note 9 Equity**

Amounts in NOK 1000

**Parent company**

	Share capital	Share premium	Other equity	Uncovered loss	Total equity
Equity 01.01	2 683	1 456 780	6 279		1 465 742
Capital increase, June 2024	1	37 804			37 805
Capital increase, July 2024	1	147 968			147 969
Profit of the year				-306 428	-306 428
<b>Equity 31.12</b>	<b>2 685</b>	<b>1 642 552</b>	<b>6 279</b>	<b>-306 428</b>	<b>1 345 088</b>

**Group**

	Share capital	Share premium	Uncovered loss	Minority interests	Total equity
Equity 01.01	2 683	1 456 780	-319 858	639 892	1 779 498
Correction of Equity 01.01*			-80 526	80 526	-
Capital increase, June 2024	1	37 804			37 805
Capital increase, July 2024	1	147 968			147 969
Capital increase from minority shareholders				248 952	248 952
Dividend				-1 617	-1 617
Profit of the year			-431 924	-350 390	-782 314
Translation differences			-3 215		-3 215
Other changes in equity			51		51
<b>Equity 31.12</b>	<b>2 685</b>	<b>1 642 552</b>	<b>-835 473</b>	<b>617 363</b>	<b>1 427 127</b>

\*In previous years, an incorrect allocation between the Group's equity attributable to the majority owner and the non-controlling interests has been identified. The cumulative effect as of 01.01.2024 amounts to 80 526 TNOK. This has been corrected through a reclassification within equity in the consolidated financial statements for the current year. The correction has no impact on total equity



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## Note 10 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	1 346 833	Yes	Oslo	62 %	62 %
Voss Holdco AS	2022	2 172 311	Yes	Oslo	91.2 %	91.2 %
Voss Bidco AS	2022	2 936 556	Yes	Oslo	100 %	100 %
Active Brands AS	2022	3 767 515	Yes	Oslo	100 %	100 %
Active Brands Butikkdrift AS	2022	3 589	Yes	Voss	100 %	100 %
Nordic Active Brands AB	2022	4 858	Yes	Golthenburg	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	880	Yes	Denver	100 %	100 %
Active Brands Finland OY	2022	1 418	Yes	Helsinki	100 %	100 %
Liljesetra AS	2022	3 500	Yes	Oslo	51 %	51 %
Active Brands Germany GmbH	2022	253	Yes	Munich	100 %	100 %
Akbran AS	2022	7 500	Yes	Oslo	51 %	51 %
Team Aker Dæhlie AS	2022	500	No	Lysaker	33 %	33 %

Company	Equity latest financial statement	Profit/loss latest financial statement
Voss Investco AS	2 173 417	-512 480
Voss Holdco AS	2 388 247	-551 815
Voss Bidco AS	2 285 935	-566 436
Active Brands AS	734 245	-49 548
Active Brands Butikkdrift AS	2 429	-928
Nordic Active Brands AB	42 507	160
Active Brands Trading Company Ltd	3 967	527
Active Brands Danmark ApS	-5 644	-2 783
Active Brands North America Inc.	-17 458	-2 248
Active Brands Finland OY	-1 851	-5 383
Liljesetra AS	1 630	3 271
Active Brands Germany GmbH	-2 096	904
Akbran AS	2 024	332
Team Aker Dæhlie AS	1 917	312

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



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## Note 11 Inventories

Amounts in NOK 1000

	Parent company		Group	
	2024	2023	2024	2023
Inventories			280 793	314 978
Goods in transit			84 287	78 081
<b>Total</b>			<b>365 080</b>	<b>393 058</b>

## Note 12 Current receivables

Amounts in NOK 1000

	Parent company		Group	
	2024	2023	2024	2023
Accounts receivables at face value			161 139	185 046
Other short term receivables			43 324	42 017
<b>Total current receivables</b>			<b>204 463</b>	<b>227 063</b>

## Note 13 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 4.746

## Note 14 Share capital and shareholder information

### Parent company

The share capital in the company as of 31.12.2024 consists of the following classes:

	Number of shares	Face value	Booked value
Ordinary shares	1 000	2 685	2 685 000

### Ownership structure

Shareholders in Gondol Holding AS as of 31.12.24 is:

Shareholders	Number of shares	Ownership
FSH Capital GP VI Limited	1 000	100 %
<b>Total external shareholders</b>	<b>1 000</b>	<b>100 %</b>

## Note 15 Non-current liabilities

Amounts in NOK 1000

Liabilities that mature due after five years after year end:	Parent company		Group	
	2024	2023	2024	2023
Borrowings from financial institutions			1 056 000	1 119 200
Other non-current liabilities				101 555
<b>Total non-current liabilities due after five years after year end</b>			<b>1 056 000</b>	<b>1 220 755</b>

Carrying amount of pledged assets	Parent company		Group	
	2024	2023	2024	2023
Receivables			161 139	185 046
Shares			501	501
Plant and equipment, etc.			14 207	15 804
Inventories			365 080	393 508
<b>Total</b>			<b>540 928</b>	<b>594 858</b>

## Note 16 Secured borrowings and guarantees

The Group has provided bank guarantees to the following companies:

- Tullverket, TSEK 5.700
- Oslo Kommune Innkrevningssetaten, TNOK 5.600

## Note 17 Events after the reporting period

Active Brands AS is a key company in the Nordic sports industry, with operations encompassing the sale of sports brands both directly to consumers and through external sporting goods retailers. As such, Active Brands AS is exposed to developments among the major Nordic sports chains.

In connection with the ownership change in XXL ASA during the first half of 2025, Norwegian media have reported uncertainty regarding the company's future. Active Brands AS has a close and longstanding relationship with XXL ASA, and the situation is being closely monitored by the company's management and board of directors.



# Deloitte.

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To the General Meeting of Gondol Holding AS

Independent auditor's report

Opinion

We have audited the financial statements of Gondol Holding AS, which comprise:

- The financial statements of the parent company Gondol Holding 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.
- The consolidated financial statements of Gondol Holding AS and its subsidiaries (the Group), 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. 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.

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Organisasjonsnummer: 980 211 282

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## Deloitte.

Independent auditor's report  
Gondol Holding AS

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

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

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using 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 skepticism 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 and the Group'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 and the Group'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 and the Group 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.



**Deloitte.**

Independent auditor's report  
Gondol Holding AS

We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, 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



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



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.*