



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	927 785 056
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ASKELOADDEN & CO AS
Forretningsadresse:	Parkveien 12 0350 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Martin Lycke
Dato for fastsettelse av årsregnskapet:	30.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 20.08.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		4 020 000	
Annen driftsinntekt		548 000	
<b>Sum inntekter</b>		<b>4 568 000</b>	
<b>Kostnader</b>			
Lønnskostnad		9 600 000	
Annen driftskostnad		6 636 000	6 000
<b>Sum kostnader</b>		<b>16 236 000</b>	<b>6 000</b>
<b>Driftsresultat</b>		<b>-11 668 000</b>	<b>-6 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 210 000	
Annen finansinntekt		8 689 000	
<b>Sum finansinntekter</b>		<b>9 899 000</b>	
Annen rentekostnad		3 240 000	
Annen finanskostnad		3 000	
<b>Sum finanskostnader</b>		<b>3 243 000</b>	
<b>Netto finans</b>		<b>6 656 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-5 012 000</b>	<b>-6 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-5 012 000</b>	<b>-6 000</b>
<b>Årsresultat</b>		<b>-5 012 000</b>	<b>-6 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-5 012 000	-6 000
<b>Sum overføringer og disponeringer</b>		<b>-5 012 000</b>	<b>-6 000</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		872 100 000	
Lån til foretak i samme konsern		81 520 000	
Andre fordringer		1 412 000	
<b>Sum finansielle anleggsmidler</b>		<b>955 032 000</b>	
<b>Sum anleggsmidler</b>		<b>955 032 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		155 000	
Andre fordringer		17 509 000	
<b>Sum fordringer</b>		<b>17 664 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		69 178 000	24 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>69 178 000</b>	<b>24 000</b>
<b>Sum omløpsmidler</b>		<b>86 842 000</b>	<b>24 000</b>
<b>SUM EIENDELER</b>		<b>1 041 874 000</b>	<b>24 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		8 940 000	30 000
Overkurs		885 038 000	
Ikke registrert kapitalforhøyelse		158 014 000	



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Sum innskutt egenkapital</b>		<b>1 051 992 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-15 843 000	-6 000
<b>Sum opptjent egenkapital</b>		<b>-15 843 000</b>	<b>-6 000</b>
<b>Sum egenkapital</b>		<b>1 036 149 000</b>	<b>24 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		3 111 000	
Skyldige offentlige avgifter		1 039 000	
Annen kortsiktig gjeld		1 574 000	
<b>Sum kortsiktig gjeld</b>		<b>5 724 000</b>	
<b>Sum gjeld</b>		<b>5 724 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 041 873 000</b>	<b>24 000</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		115 922 000	
Annen driftsinntekt		569 000	
<b>Sum inntekter</b>		<b>116 491 000</b>	
<b>Kostnader</b>			
Lønnskostnad		25 218 000	
Avskrivning på varige driftsmidler og immaterielle eiendeler		2 883 000	
Annen driftskostnad		9 979 000	6 000
<b>Sum kostnader</b>		<b>38 080 000</b>	<b>6 000</b>
<b>Driftsresultat</b>		<b>78 411 000</b>	<b>-6 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		654 000	
Annen finansinntekt		87 000	
<b>Sum finansinntekter</b>		<b>741 000</b>	
Annen rentekostnad		3 644 000	
<b>Sum finanskostnader</b>		<b>3 644 000</b>	
<b>Netto finans</b>		<b>-2 903 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>75 508 000</b>	<b>-6 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>75 508 000</b>	<b>-6 000</b>
<b>Årsresultat</b>		<b>75 508 000</b>	<b>-6 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		75 508 000	-6 000
<b>Sum overføringer og disponeringer</b>		<b>75 508 000</b>	<b>-6 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Goodwill		9 241 000	0
<b>Sum immaterielle eiendeler</b>		<b>9 241 000</b>	<b>0</b>
<b>Varige driftsmidler</b>			
Bruksretteiendel (IFRS 16)		6 905 000	
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		381 000	0
<b>Sum varige driftsmidler</b>		<b>7 286 000</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		1 022 321 000	
Andre fordringer		2 003 000	
<b>Sum finansielle anleggsmidler</b>		<b>1 024 324 000</b>	
<b>Sum anleggsmidler</b>		<b>1 040 851 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		9 124 000	
Andre fordringer		16 161 000	
Krav på innbetaling av selskapskapital		1 725 000	
<b>Sum fordringer</b>		<b>27 010 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		72 858 000	24 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>72 858 000</b>	<b>24 000</b>
<b>Sum omløpsmidler</b>		<b>99 868 000</b>	<b>24 000</b>
<b>SUM EIENDELER</b>		<b>1 140 719 000</b>	<b>24 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		8 940 000	30 000
Overkurs		885 038 000	
Ikke registrert kapitalforhøyelse		156 289 000	
<b>Sum innskutt egenkapital</b>		<b>1 050 267 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		64 848 000	-6 000
<b>Sum opptjent egenkapital</b>		<b>64 848 000</b>	<b>-6 000</b>
<b>Sum egenkapital</b>		<b>1 115 115 000</b>	<b>24 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Leasingforpliktelser (IFRS 16)		4 479 000	
<b>Sum avsetninger for forpliktelser</b>		<b>4 479 000</b>	
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>4 479 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		7 482 000	
Leasingforpliktelser (IFRS 16)		2 617 000	
Annen kortsiktig gjeld		11 025 000	
<b>Sum kortsiktig gjeld</b>		<b>21 124 000</b>	
<b>Sum gjeld</b>		<b>25 603 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 140 718 000</b>	<b>24 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 672761

#### Enheten

Organisasjonsnummer: 927 785 056  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ASKELADDEN & CO AS  
Forretningsadresse: Parkveien 12  
0350 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Martin Lycke  
Dato for fastsettelse av årsregnskapet: 30.06.2023

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*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, 14.08.2023



Organisasjonsnr: 927 785 056  
ASKELADDEN & CO AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		4 020 000	
Annen driftsinntekt		548 000	
<b>Sum inntekter</b>		<b>4 568 000</b>	
<b>Kostnader</b>			
Lønnskostnad		9 600 000	
Annen driftskostnad		6 636 000	6 000
<b>Sum kostnader</b>		<b>16 236 000</b>	<b>6 000</b>
<b>Driftsresultat</b>		<b>-11 668 000</b>	<b>-6 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 210 000	
Annen finansinntekt		8 689 000	
<b>Sum finansinntekter</b>		<b>9 899 000</b>	
Annen rentekostnad		3 240 000	
Annen finanskostnad		3 000	
<b>Sum finanskostnader</b>		<b>3 243 000</b>	
<b>Netto finans</b>		<b>6 656 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-5 012 000</b>	<b>-6 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-5 012 000</b>	<b>-6 000</b>
<b>Årsresultat</b>		<b>-5 012 000</b>	<b>-6 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-5 012 000	-6 000
<b>Sum overføringer og disponeringer</b>		<b>-5 012 000</b>	<b>-6 000</b>



Organisasjonsnr: 927 785 056  
ASKELADDEN & CO AS

## BALANSE

Beløp i: NOK	Note	2022	2021
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### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap	872 100 000	
Lån til foretak i samme konsern	81 520 000	
Andre fordringer	1 412 000	
<b>Sum finansielle anleggsmidler</b>	<b>955 032 000</b>	

<b>Sum anleggsmidler</b>	<b>955 032 000</b>	<b>0</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Kundefordringer	155 000	
Andre fordringer	17 509 000	
<b>Sum fordringer</b>	<b>17 664 000</b>	

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	69 178 000	24 000
<b>Sum bankinnskudd, kontanter og lignende</b>	<b>69 178 000</b>	<b>24 000</b>

<b>Sum omløpsmidler</b>	<b>86 842 000</b>	<b>24 000</b>
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<b>SUM EIENDELER</b>	<b>1 041 874 000</b>	<b>24 000</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	8 940 000	30 000
Overkurs	885 038 000	
Ikke registrert kapitalforhøyelse	158 014 000	
<b>Sum innskutt egenkapital</b>	<b>1 051 992 000</b>	<b>30 000</b>

##### Opptjent egenkapital

Annen egenkapital	-15 843 000	-6 000
<b>Sum opptjent egenkapital</b>	<b>-15 843 000</b>	<b>-6 000</b>



Sum egenkapital	1 036 149 000	24 000
Sum langsiktig gjeld	0	0
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	3 111 000	
Skyldige offentlige avgifter	1 039 000	
Annen kortsiktig gjeld	1 574 000	
<b>Sum kortsiktig gjeld</b>	<b>5 724 000</b>	
Sum gjeld	5 724 000	0
<b>SUM EGENKAPITAL OG GJELD</b>	<b>1 041 873 000</b>	<b>24 000</b>



Organisasjonsnr: 927 785 056  
ASKELOADDEN & CO AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		115 922 000	
Annen driftsinntekt		569 000	
<b>Sum inntekter</b>		<b>116 491 000</b>	
<b>Kostnader</b>			
Lønnskostnad		25 218 000	
Avskrivning på varige driftsmidler og immaterielle eiendeler		2 883 000	
Annen driftskostnad		9 979 000	6 000
<b>Sum kostnader</b>		<b>38 080 000</b>	<b>6 000</b>
<b>Driftsresultat</b>		<b>78 411 000</b>	<b>-6 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		654 000	
Annen finansinntekt		87 000	
<b>Sum finansinntekter</b>		<b>741 000</b>	
Annen rentekostnad		3 644 000	
<b>Sum finanskostnader</b>		<b>3 644 000</b>	
<b>Netto finans</b>		<b>-2 903 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>75 508 000</b>	<b>-6 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>75 508 000</b>	<b>-6 000</b>
<b>Årsresultat</b>		<b>75 508 000</b>	<b>-6 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		75 508 000	-6 000
<b>Sum overføringer og disponeringer</b>		<b>75 508 000</b>	<b>-6 000</b>



Organisasjonsnr: 927 785 056  
ASKELOADDEN & CO AS

## KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Goodwill		9 241 000	0
<b>Sum immaterielle eiendeler</b>		<b>9 241 000</b>	<b>0</b>
<b>Varige driftsmidler</b>			
Bruksretteiendel (IFRS 16)		6 905 000	
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		381 000	0
<b>Sum varige driftsmidler</b>		<b>7 286 000</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		1 022 321 000	
Andre fordringer		2 003 000	
<b>Sum finansielle anleggsmidler</b>		<b>1 024 324 000</b>	
<b>Sum anleggsmidler</b>		<b>1 040 851 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		9 124 000	
Andre fordringer		16 161 000	
Krav på innbetaling av selskapskapital		1 725 000	
<b>Sum fordringer</b>		<b>27 010 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>		<b>72 858 000</b>	<b>24 000</b>
Bankinnskudd, kontanter og lignende		72 858 000	24 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>72 858 000</b>	<b>24 000</b>
<b>Sum omløpsmidler</b>		<b>99 868 000</b>	<b>24 000</b>
<b>SUM EIENDELER</b>		<b>1 140 719 000</b>	<b>24 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>		<b>8 940 000</b>	<b>30 000</b>
Selskapskapital		8 940 000	30 000



Overkurs	885 038 000	
Ikke registrert kapitalforhøyelse	156 289 000	
<b>Sum innskutt egenkapital</b>	<b>1 050 267 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>		
Annen egenkapital	64 848 000	-6 000
<b>Sum opptjent egenkapital</b>	<b>64 848 000</b>	<b>-6 000</b>
<b>Sum egenkapital</b>	<b>1 115 115 000</b>	<b>24 000</b>
<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
Leasingforpliktelser (IFRS 16)	4 479 000	
<b>Sum avsetninger for forpliktelser</b>	<b>4 479 000</b>	
<b>Annen langsiktig gjeld</b>		
<b>Sum langsiktig gjeld</b>	<b>4 479 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	7 482 000	
Leasingforpliktelser (IFRS 16)	2 617 000	
Annen kortsiktig gjeld	11 025 000	
<b>Sum kortsiktig gjeld</b>	<b>21 124 000</b>	
<b>Sum gjeld</b>	<b>25 603 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>1 140 718 000</b>	<b>24 000</b>



Organisasjonsnr: 927 785 056  
ASKELADDEN & CO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

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.



Organisasjonsnr: 927 785 056  
ASKELADDEN & CO AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Statsautoriserte revisorer  
Ernst & Young AS  
Stortorvet 7, 0155 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00  
www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Askeladden & Co AS

### Opinion

We have audited the financial statements of Askeladden & Co AS (the Company) which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company comprise the balance sheet as at 31 December 2022 and the profit and loss statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements of the Group comprise the financial position as at 31 December 2022, the income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity 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 legal requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway,
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

### 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 in accordance with the requirements of the 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 matters

The financial statements for the year ended 31 December 2021 were not audited, nor were the comparative figures. Our opinion is not qualified in respect of this matter.

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and managing partner) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by



applicable legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that the other information is materially inconsistent with the financial statements, there is a material misstatement in this other information or that the information required by applicable legal requirements is not included in the board of directors' report, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contain the information required by applicable legal requirements.

### **Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway and of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, 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 unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

### **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 the 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, 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



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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 fair presentation.
- 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. 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, 28 July 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Trond Stian Nytveit  
State Authorised Public Accountant (Norway)

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## Trond Stian Nytveit

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5998-4-802147

IP: 51.175.xxx.xxx

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# ANNUAL REPORT 2022

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## Board of Directors' report 2022

### Operations and locations

Askeladden & Co, together with co-founders, develop, finance and scale great companies, with the ultimate goal to deliver excellent returns to its shareholders. The Group's sweet spot is businesses that simplify the lives of customers and employees, enabled by technology. The Group strives to build data-driven companies that can scale quickly and globally. Across all phases, the companies are supported by the Group's teams within tech, marketing, HR, finance, real estate, analysis and strategy.

The Group includes, in addition to Askeladden & Co AS, the following subsidiaries:

Askeladden & Co Midco AS

Askeladden & Co Holdco AS

Askeladden & Co Operations AS

The Group have offices in Oslo and Bergen.

### Comments related to the financial statements

The Group was established in its current structure during 2022. Hence, no comparative figures are available. More information on the implementation of IFRS in 2022 can be found in the financial statements.

The Group's total income in 2022 was NOK 116,4 mill, of which NOK 25,5 million was of operational income (management fees, consultancy services and rental income), while NOK 90,98 million was financial income (dividends, interest on loans and change in fair value of investments). Net income was NOK 75,5 million in 2022. The positive net income largely stems from dividends and the positive development in the valuations of the Group's investments.

The costs in the Group largely consist of payroll and other operating expenses. In the year, operating expenses were higher than normal due to costs incurred for the reorganization of the Group and support in connection with the capital raise in December 2022, which was finally registered in March 2023.

In the year, the Group completed a capital raise of NOK 158 million. The Group's liquidity reserve as of 31.12.2022 amounted to NOK 72,80 million. The Group's ability to self-finance investments is good. The Group's equity investments during 2022 amounted to approx. NOK 56 million, and the Group also provided short-term loans to its investees of NOK 14,3 million (net).

The Group has no interest-bearing debt (except office lease liabilities).

Total assets at year end amounted to NOK 1.140 million. The equity ratio was 97,8 % as of 31.12.2022.

### Future outlook and challenges

The Group believes that the future is bright. The Group has satisfactory liquidity to continue operating well into 2024 before a new financing is necessary. The focus in 2023 is to solidify the current portfolio of companies, while also developing and launching a few new companies. In the medium to long term the ambition is to increase the speed of new concept developments, whether it is in Norway or abroad.



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Interest rates in the market have increased during 2022, and the market sentiment has changed, represented by increased turmoil on the stock exchanges and a more challenging capital market. The Group currently has no interest-bearing debt except for leasing liabilities; hence the direct impact of increased interest rates is marginal. The current market sentiment might however make investors more cautious, for instance by placing funds in lower-risk instruments such as money market funds and debt instruments.

The change in market sentiment might impact the valuation of underlying investments and make it more challenging to realize positions in the short term. The Group's management acknowledges that it is more challenging to raise capital in the current climate, compared to the situation 12-24 months ago.

The Group believes, however, that a market down-turn is the right time to invest. History has shown again and again that many successful entrepreneurs are born during down-turns, and the Group's management believe now it is a good time to capitalize. The Group is at the time of this report refreshing its strategy, which is expected to provide a basis for continued growth and income development. The Group's management will continue to make considerable efforts to deliver returns to its shareholders.

## Financial risk

### *Overall view on objectives and strategy*

The company is exposed to financial risk in different areas, especially market risk, credit risk and liquidity risk. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments. This is however, continuously being assessed by the Board of Directors.

### *Market risk*

The Group is exposed to market risk. Interest rates, exchange rates and general changes in purchasing power constitute a risk for the Group's investees.

### *Credit risk*

The risk for losses on receivables, including loans to investees, is considered to be low, but can be expected to increase as a result of the market conditions.

### *Liquidity risk*

The Group's liquidity is satisfactory, but due to a tight capital market, short-term financing might be more demanding.

## Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on forecasts for 2023 and 2024 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

## Allocation of net income

The Board of Directors has proposed the net income of Askeladden & Co AS to be attributed to:

Retained Earnings	NOK 75,508 million
Net income allocated	NOK 75,508 million

The proposal reflects the owners' desire to strengthen the equity position of the company.



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## The working environment and the employees

Leave of absence due to illness was minimal in 2022.

No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year.

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis.

## Equal opportunities and discrimination

The Group does not discriminate based on gender, race, sexuality, or other factors. The people are the most important assets in the Group, and all necessary measures are taken to ensure employees and other stakeholders are treated fairly.

## Environmental, Social and Corporate Governance

The Group is not involved in activities that significantly pollutes or in other ways damage the environment. During 2023 there is an increased ESG focus from the Group, which is also part of the renewed strategy currently being worked on.

## Insurance for board members and general manager

The Group has an insurance policy covering the Board of Directors. The liability limit is NOK 10 million.

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**Karl-Axel Bauer**  
Chairman

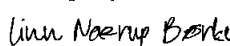
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**Martin Schütt**  
Managing Partner

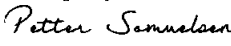
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Board Member


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**Andreas Rokne**  
Board Member

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**Lasse Smedsvig**  
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**Harald Aalvik**  
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**Linn Nærup Børke**  
Board Member

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**Petter Samuelsen**  
Board Member

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**Marianne G. Amland**  
Board Member

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**Tim Nilo**  
Board Member



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## Consolidated income statement and comprehensive income

for the year ended 31 December 2022

<i>Amounts in NOK 1.000</i>	Note	2022	2021
<b>Revenue</b>			
Management Fees and Consultancy Services	15	23.024	0
Rental Income	15	1.918	0
Other Income	13,16	569	0
Change in Fair Value of Investments	4	72.062	0
Interest Income from Investees	4	819	0
Dividend Income	11,14	18.100	0
<b>Total Revenue</b>		<b>116.491</b>	<b>0</b>
<b>Operating Expenses</b>			
Personnel Expenses	16	25.218	0
Depreciation and Amortisation	18,26	2.883	0
Other Operating Expenses	16	9.979	6
<b>Total Operating Expenses</b>		<b>38.080</b>	<b>6</b>
<b>Earnings Before Interest and Tax (EBIT)</b>		<b>78.411</b>	<b>-6</b>
<b>Financial Items</b>			
Interest Income	16	654	0
Interest Expense	9,16,26	-3.644	0
Other Financial Income / Expense	16	87	0
<b>Net Financial Items</b>		<b>-2.903</b>	<b>0</b>
<b>Earnings Before Tax (EBT)</b>		<b>75.508</b>	<b>-6</b>
Income Tax Expense	17	0	0
<b>Net Profit / (Loss)</b>		<b>75.508</b>	<b>-6</b>
<b>Comprehensive Income</b>			
<i>Amounts in NOK 1.000</i>		2022	2021
<b>Net Profit / (Loss)</b>		<b>75.508</b>	<b>-6</b>
<i>nill</i>		0	0
<b>Total Other Comprehensive Income</b>		<b>0</b>	<b>0</b>
<b>Total Comprehensive Income</b>		<b>0</b>	<b>0</b>



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## Consolidated statement of financial position

as at 31 December 2022

<i>Amounts in NOK 1.000</i>	<b>Note</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>22.09.2021</b>
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Intangible Assets				
Goodwill	19,20	9.241	0	0
<b>Total Intangible Assets</b>		<b>9.241</b>	<b>0</b>	<b>0</b>
Tangible Assets				
Property, Plant & Equipment	18	381	0	0
Right-Of-Use Assets	26	6.905	0	0
<b>Total Tangible Assets</b>		<b>7.286</b>	<b>0</b>	<b>0</b>
Financial Assets				
Investments in Subsidiaries at Fair Value	4,6,7	1.022.321	0	0
Long-Term Loans To Investees	4,5	1.412	0	0
Other Long-Term Receivables	14	591	0	0
<b>Total Financial Assets</b>		<b>1.024.324</b>	<b>0</b>	<b>0</b>
<b>Total Non-Current Assets</b>		<b>1.040.850</b>	<b>0</b>	<b>0</b>
<b>CURRENT ASSETS</b>				
Trade Receivables	5,21	9.124	0	0
Short-Term Loans To Investees	4,5	14.311	0	0
Other Receivables		1.850	0	0
Cash & Cash Equivalents	22	72.858	24	30
Equity not yet paid-in	10	1.725	0	0
<b>Total Current Assets</b>		<b>99.867</b>	<b>24</b>	<b>30</b>
<b>Total Assets</b>		<b>1.140.718</b>	<b>24</b>	<b>30</b>



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## Consolidated statement of financial position

as at 31 December 2022

<i>Amounts in NOK 1.000</i>	<b>Note</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>22.09.2021</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Share Capital	10	8.940	30	30
Share Premium Reserve	10	885.038	0	0
Paid-in, non-registered equity	10	156.289	0	0
Other Equity		64.848	-6	0
<b>Total Equity</b>		<b>1.115.115</b>	<b>24</b>	<b>0</b>
<b>NON-CURRENT LIABILITIES</b>				
Lease Liabilities	26	4.479	0	0
<b>Total Non-Current Liabilities</b>		<b>4.479</b>	<b>0</b>	<b>0</b>
<b>CURRENT LIABILITIES</b>				
Trade Payables	24	7.482	0	0
Lease Liabilities	26	2.617	0	0
Other Current Liabilities	23,25	9.300	0	0
Unpaid, non-registered equity	10	1.725	0	0
<b>Total Current Liabilities</b>		<b>21.124</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities</b>		<b>25.603</b>	<b>0</b>	<b>0</b>
<b>Total Equity and Liabilities</b>		<b>1.140.718</b>	<b>24</b>	<b>30</b>



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**Karl-Axel Bauer**  
Chairman


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**Martin Schütt**  
Managing Partner

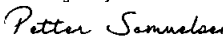
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Board Member

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**Tim Niilo**  
Board Member



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## Consolidated statement of changes in equity

for the year ended 31 December 2022

<i>Amounts in NOK 1.000</i>	<b>Share Capital</b>	<b>Share Premium</b>	<b>Non-reg. equity</b>	<b>Other Equity</b>	<b>Total Equity</b>
<b>Equity as at 22 September 2021 (date of inc.)</b>	<b>30</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>30</b>
Total Comprehensive Income for the Period	0	0	0	-6	-6
<b>Equity as at 01 January 2021</b>	<b>30</b>	<b>0</b>	<b>0</b>	<b>-6</b>	<b>24</b>
Reorganization	8.910	885.038	0	0	893.948
Paid-in share issue	0	0	156.289	0	156.289
Transaction costs	0	0	0	-2.225	-2.225
Paid-out dividends	0	0	0	-8.600	-8.600
Other changes	0	0	0	171	171
Total Comprehensive Income for the Period	0	0	0	75.508	75.508
<b>Equity as at 31 December 2022</b>	<b>8.940</b>	<b>885.038</b>	<b>156.289</b>	<b>64.848</b>	<b>1.115.115</b>



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## Consolidated statement of cash flows

for the year ended 31 December 2022

<i>Amounts in NOK 1.000</i>	<b>2022</b>	<b>2021</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Earnings Before Tax	75.508	-6
Depreciation and Amortization	2.883	0
Fair value adjustment investments	-72.062	0
Other Non-Cash Items	745	0
<b>Changes in Working Capital Items:</b>		
Trade Receivables	-9.124	0
Trade Payables	7.482	0
Other Current Items	7.450	0
<b>Net Cash Flow from Operating Activities</b>	<b>12.883</b>	<b>-6</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Investments in Property, Plant & Equipment	-25	0
Investments in subsidiaries	-56.281	0
Investments in subsidiaries in connection with reorganization	-22.178	0
Proceeds from sale of investments in subsidiaries	0	0
Loans to Investees	-22.053	0
Payback of Loans to Investees	6.700	0
<b>Net Cash Flows from Investment Activities</b>	<b>-93.837</b>	<b>0</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Share Issue / Transaction Costs	153.049	30
Proceeds from Share Issue in connection with reorganization	22.178	0
Payback of Debt Financing	-12.168	0
Paid-out dividends	-8.600	0
Lease payments	-2.775	0
<b>Net Cash Flow from Financial Activities</b>	<b>151.684</b>	<b>30</b>
Net Change in Cash and Cash Equivalents	70.730	24
Cash and Cash Equivalents At Period Start	24	0
Group consolidation opening balance implementation effect	2.104	0
<b>Cash and Cash Equivalents At Period End</b>	<b>72.858</b>	<b>24</b>



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# Notes to the consolidated financial statements

## 1. CORPORATE INFORMATION

The consolidated financial statements of Askeladden & Co AS (the "Parent Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2022 were authorized for issue in accordance with a resolution of the Board of Directors on 23 June 2023. The Group is an investment entity domiciled and incorporated as a limited liability company in Norway.

The Group was incorporated during 2022 through a reorganization, where the partners in the Group and certain other shareholders sold shares in underlying companies, receiving shares in the Parent Company.

The investment objective of the Group is to maximize the returns for its shareholders through the development and scaling of companies ("investees") with a goal to either partly or wholly sell shares and/or receive dividends. The Group consists of the Parent Company with two underlying holding companies, and an operational company (Askeladden & Co Operations AS). The former largely provides investment related services while the latter provides other services to the investees such as within marketing, tech, HR and finance. At the present time, all of the Group's investments are unlisted.

The Group's investment activities are managed by an investment committee consisting of the Managing Partner, a few of the Group's partners and one external member.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The Group was established in 2022. For all periods up to and including the year ended 31 December 2021, the separate companies prepared its financial statements in accordance with Norwegian GAAP (NGAAP). These financial statements for the year ended 31 December 2022 are the first the Group has prepared in accordance with IFRS. Refer to Note 2.4 for information on how the Group adopted IFRS.

The financial statements are presented in Norwegian Kroners, which is the functional currency of the Parent Company. All values are rounded to the nearest thousand kroners (NOK '000), except where otherwise indicated.

### 2.2 Basis of consolidation

The Parent Company, together with its two wholly-owned underlying holding companies, Askeladden & Co Midco AS and Askeladden & Co Holdco AS, are together considered an investment entity. The operational company, Askeladden & Co Operations AS, wholly owned by Askeladden & Co Holdco AS, is consolidated into the Group, as it in itself is not an investment entity in accordance with IFRS.

#### *Assessment as investment entity*

Entities that meet the definition of an investment entity within IFRS 10 are required to measure their



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subsidiaries at FVPL rather than consolidate them. The criteria which define an investment entity are, as follows:

- (i) An entity that obtains Groups from one or more investors for the purpose of providing those investors with investment management services
- (ii) An entity that commits to its investors that its business purpose is to invest Groups solely for returns from capital appreciation, investment income, or both
- (iii) An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis

The Group's objective of providing investment management services to investors which includes investing in equities for the purpose of returns in the form of investment income and capital appreciation.

The Group reports to its investors via quarterly investor information, and to its management, via internal management reports, on a fair value basis. The Group has an investment committee that has a defined mandate from the Board. All investments are reported at fair value to the extent allowed by IFRS in the Group's annual reports. The Group will sell (wholly or partly) its investments when the Group determines that a new majority owner is what provides the shareholders with the best return. The holding period will vary as the scaling and subsequent sale of an early-phase company may take numerous years.

The Board has also concluded that the Group meets the additional characteristics of an investment entity, in that it has more than one investment; the Group's ownership interests are predominantly in the form of equities and similar securities; it has more than one investor and its investors are not related parties.

## 2.3 Summary of significant accounting policies

### 2.3.1 Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- (i) Expected to be realized or intended to be sold or consumed in the normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realized within twelve months after the reporting period, or;
- (iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- (i) It is expected to be settled in the normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or;
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



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### 2.3.2 Revenue

The Group is in the business of investments, which includes the financing and development of new and established companies, while providing investment related services and other services. Revenue from contracts with customers is recognized when control of the services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

#### *Management fees*

The Group provides investment related services to its investees in connection with the development of new concepts/companies. These services cover strategic and financial support in the research phase, including, but not exhaustive to, research, hiring and retainment of a management team, establishment of business plans, forecasting, funding, legal/compliance, and other matters relevant for the Board of Directors of the investee. This is typically charged to the company during the development and launch phase.

#### *Consultancy services*

The Group offers other services to its investees, mainly within the fields of marketing, tech/development, finance and HR. This is a variable consideration that is charged to each company on a running (hourly) basis, based on a cost-plus pricing.

#### *Rental income*

The Group's investees are offered to rent a desk (short-term lease) at the Group's office premises and pay a market-based rent.

### 2.3.3 Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

### 2.3.4 Taxes

#### *Current income tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### *Deferred tax*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of



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unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### *Sales tax*

Expenses and assets are recognized net of the amount of sales tax, except:

- (i) When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
  - (ii) When receivables and payables are stated with the amount of sales tax included
- The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

#### 2.3.5 Property, plant and equipment

Office equipment and refurbishments are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

#### 2.3.6 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

#### *Group as a lessor*

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature, and because they are short-term.

#### *Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities representing



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obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the assets.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in the balance sheet as long term and short-term lease liabilities.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

### 2.3.7 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered



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to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

### 2.3.8 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations are recognized in the statement of profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.



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### 2.3.9 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

### 2.3.10 Pensions and other post-employment benefits

In accordance with laws and regulations in Norway, the Group operates a contribution-based benefit pension plan for its employees, where the Group pays a percentage of the salary to an external pension fund. The cost of these benefits is expensed on a running basis. The Group's pension plan meets the requirements in the Norwegian Mandatory Occupational Pension Act.

### 2.3.11 Financial instruments

The Group applies *IFRS 9 Financial Instruments*.

#### *Classification*

In accordance with IFRS 9, the Group classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (i) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or;
- (ii) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or;
- (iii) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

#### *Financial assets*

The Group classifies its financial assets as subsequently measured at amortized cost or measured at fair value through profit or loss on the basis of both:

- (a) The entity's business model for managing the financial asset;
- (b) The contractual cash flow characteristics of the financial asset

#### *Financial assets measured at amortized cost*

A debt instrument is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group includes in this category short-term non-financing receivables including cash collateral posted on derivative contracts, accrued income and other receivables.

#### *Financial assets measured at fair value through profit or loss (FVPL)*

A financial asset is measured at fair value through profit or loss if:

- (i) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- (ii) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell, or;
- (iii) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from



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measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Group includes in this category:

- (i) *Equity instruments*: Included within equity instruments are investments in subsidiaries and associates:
- (ii) *Investment in subsidiaries*: in accordance with the exception under IFRS 10, the Group does not consolidate subsidiaries in the financial statements unless the subsidiary is not itself an investment entity and its main purpose and activities are providing services that relate to the Group's investment activities. The Group has consolidated three subsidiaries, refer section 2.2. The Group measures unconsolidated subsidiaries (including loans to subsidiaries) at FVPL.
- (iii) *Investment in associates*: In accordance with the exemption in IAS 28 Investments in Associates and Joint Ventures, the Group does not account for its investments in associates using the equity method. Instead, the Group has elected to measure its investments in associates at FVPL.
- (iv) *Debt instruments*. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.
- (v) *Instruments held for trading*. This category includes equity instruments and debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.

#### *Financial liabilities measured at fair value through profit or loss (FVPL)*

A financial liability is measured at FVPL if it meets the definition of held for trading.

The Group includes in this category, derivative contracts in a liability position and equity and debt instruments

sold short since they are classified as held for trading.

#### *Financial liabilities measured at amortized cost*

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Group includes in this category convertible loans, debentures, and other short-term payables.

#### 2.3.12 Impairment of financial assets

The Group holds only trade receivables with no financing component and which have maturities of less than 12 months at amortized cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade receivables.

Therefore the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

The Group's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group uses the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

#### 2.3.13 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.



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#### 2.3.14 Fair value measurement

The Group measures its investments in subsidiaries and associates as well as its investments in financial instruments, such as equity instruments, debentures, other interest bearing investments and derivatives, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary) and the income approach (i.e., discounted cash flow analysis or multiple-based approaches making as much use of available and supportable market data as possible).

For assets and liabilities that are measured at fair value on a recurring basis, the Group identifies transfers between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole), and deems transfers to have occurred at the beginning of each reporting period.

#### 2.3.15 Functional and presentation currency

The functional currency is the currency of the primary economic environment in which the Group operates. The majority of the Group's returns are based in Norwegian kroner, the capital is raised in kroner, the performance is evaluated and its liquidity is managed in kroner. Therefore, the Group concludes that the Norwegian krone is its functional currency. The Group's presentation currency is also the krone.

#### 2.3.16 Foreign currency translations

Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified as at FVPL are included in profit or loss in the statement of comprehensive income as part of the 'net gain or loss on financial assets and liabilities at fair value through profit or loss'.



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## 2.3.17 Share capital

### *Treasury shares*

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium.

## 2.3.18 Distributions to shareholders

Dividends are at the discretion of the Group. A dividend to the Group's shareholders is accounted for as a deduction from retained earnings. An interim dividend is recognized as a liability in the period in which it is irrevocably declared by the Board of Directors. A final dividend is recognized as a liability in the period in which it is approved by the annual general meeting of shareholders.

## 2.3.19 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits

in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as 'cash and cash equivalents'.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

## 2.3.20 Interest income and expense

Interest revenue and expense are recognized in the statement of profit or loss.

## 2.3.21 Dividend income and expense

Dividend revenue is recognized on the date when the Group's right to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

## 2.3.22 Net gain or loss on financial assets and liabilities at fair value through profit or loss

Net gains or losses on financial assets and liabilities at FVPL are changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as at FVPL and exclude interest and dividend income and expenses.

Unrealized gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of the prior period's unrealized gains and losses for financial instruments which were realized in the reporting period. Realized gains and losses on disposals of financial instruments classified as at FVPL are calculated using the first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

## 2.3.23 Fee expense

Fees are recognised on an accrual basis. Legal and audit fees are included within other general expenses.

## 2.3.24 Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs



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are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

#### 2.3.25 Acquisition of group companies by the Parent

In July 2022, the Parent acquired all subsidiaries and thus established the Group. Since the Group determined that the Parent met the definition of an investment entity upon the acquisition, the acquisition of investees held under the investment entity model were initially measured at fair value and not accounted for as business combination applying the acquisition method. The subsidiary Askeladden & Co Operations AS is however not an investee held for capital appreciation or investment income but is an operational company providing services to the Parent's investment activities, and is therefore not subject to the ordinary measurement guidance for investment entities.

As the Parent was a newly formed entity and paid consideration in shares to obtain control of its subsidiaries, it could not be identified as the accounting acquirer, and since the Parent had no operations at the time of acquisition, it did not meet the definition of a business in a reverse acquisition. As a result, the acquisition was not a business combination as defined in IFRS 3 Business Combinations, and was thus outside the scope of that standard. In the absence of other specifically applicable guidance under IFRS, the group has developed an accounting policy of applying the acquisition method IFRS 3 by analogy, with the Parent as the accounting acquirer. The accounting policy for business combinations is further described in note 2.3.24 above.

#### **2.4 First-time adoption of IFRS**

These financial statements, for the year ended 31 December 2022, are the first consolidated accounts of the Group prepared in accordance with IFRS. For periods up to and including the year ended 31 December 2021, the separate companies prepared its financial statements in accordance with Norwegian GAAP (NGAAP).

The Group has prepared consolidated financial statements that comply with IFRS applicable as at 31 December 2022, together with the comparative period data for the year ended 31 December 2021. In preparing the financial statements, the Group's opening statement of financial position was prepared as at 11 August 2021 for the Parent Company (incorporation date) and as at 1 January 2022. The Group was established in 2022 and all activity in 2021 therefore relates to the parent company. The parent company prepared Norwegian GAAP financial statements for 2021, but these financial statements were not restated upon implementation of IFRS, as there were no GAAP differences. The estimates as at 11 August 2021 and 31 December 2021 are consistent with those made for the same dates in the parent's Norwegian GAAP financial statements.



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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognized in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

#### *Judgements*

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

#### *Assessment as investment entity*

Please refer to Note 2.2.

#### *Wholly-owned subsidiaries that are included in the consolidated accounts*

Please refer to Note 2.2.

#### *Valuation of financial assets held at fair value*

The Group invests in companies that are not quoted in an active market. Its subsidiaries, which are holding companies, have investments in a wide variety of unlisted companies.

The investments are primarily in start-ups and scale-ups. To determine the fair value of the investments, the Group deploys a variety of methods. First, it largely uses the latest transaction in the identified underlying investment/investee (or information of such transaction that is more than likely to be completed) as the basis for the valuation, adjusted for net debt in the subsidiary. A high-growth company will typically raise new capital every year, hence the transactions are almost always recent. This technique is well-known and widely used for funds and other investors that invest primarily in early-stage, high-growth companies.

The Group has a high threshold for deviating from using the latest transaction to determine the valuation. In rare cases, the Group may adjust the valuation if there are clear indications that the investment is substantially over- or undervalued. To understand this better, the Group deploys market-based valuation techniques. The Group's investment committee looks for comparable public companies (peers) based on industry, size, leverage and strategy (or if no such exist, uses multiples for other industries), and calculates an appropriate trading multiple (usually Sales or EBITDA multiple) for each company identified. The Group also applies discounted cash flow techniques for relevant cases.

#### *Estimates and assumptions*

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.



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#### 4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

##### Financial assets at fair value through profit or loss

<i>tNOK</i>	<b>2022</b>	<b>2021</b>
Loans to investees	15.722	-
<b>Total loans</b>	<b>15.722</b>	-
<b>Investments in subsidiaries held at fair value</b>	<b>1.022.321</b>	-
<b>Total financial assets at fair value through profit or loss</b>	<b>1.038.043</b>	-

##### Net changes in fair value of financial assets through profit or loss

<i>tNOK</i>	<b>2022</b>	<b>2021</b>
Interest Income from Investees	819	-
Change in Fair Value of Investments	72.062	-
<b>Net changes in fair value</b>	<b>72.881</b>	-



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## 5. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

### *Introduction*

The Group's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Group's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Group's continuing profitability. The Group is exposed to market risk (which includes interest rate risk, currency risk and price risk), liquidity risk, credit risk and investment holding period risk arising from the financial instruments it holds.

### *Risk management structure*

The Group's investment committee (IC) is responsible for identifying and controlling risks. The Board of Directors supervises the investment committee and the managing partner and is ultimately responsible for the overall risk management of the Group.

### *Risk measurement and reporting system*

The Group's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the ultimate actual loss based on statistical models. The models make use of the probabilities derived from historical experience, adjusted to reflect the economic environment.

Monitoring and controlling risks is primarily set up to be performed based on limits established by the Board of Directors. These limits reflect the business strategy, including the risk that the Group is willing to accept and the market environment of the Group. In addition, the Group monitors and measures the overall risk in relation to the aggregate risk exposure across all risks type and activities.

### *Risk mitigation*

The Group has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy.

### *Excessive risk concentration*

Concentration indicates the relative sensitivity of the Group's performance to developments affecting a particular industry/market or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowing facilities or reliance on a particular market in which to realise liquid assets.

Concentrations of foreign exchange risk may arise if the Group has a significant net open position in a single foreign currency, or aggregate net open positions in several currencies that tend to move together. This risk is currently marginal as the Group's contracts and investments are all based in Norway.

The Group invests in companies in a wide variety of industries/markets, and hence the investment portfolio is increasingly being diversified.

### *Market risk*

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The maximum risk resulting from financial instruments equals their fair value.

### *Interest rate risk*

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or



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the fair values of financial instruments. The Group currently has no interest-bearing debt except leases.

The following table analyses the Group's interest rate risk exposure. The Group's assets and liabilities are included at their carrying amount and categorized by the earlier of contractual re-pricing or maturity dates.

#### *Currency risk*

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group does not currently invest in securities and other investments that are denominated in currencies other than the Norwegian kroner.

#### *Equity price risk*

Equity price risk is the risk of unfavorable changes in the fair values of equity instruments as the result of changes in the levels of equity indices and the value of individual shares.

The Group does not invest in equity securities or derivatives.

#### *Liquidity risk*

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Group could be required to pay its liabilities earlier than expected.

As the Group currently have no major financial liabilities, the liquidity risk largely consists of the risk of not being able to fund the Group with equity or debt in a timely manner to meet its operation costs. The Group invests in unlisted companies, hence there is a risk associated with the lack of an active market for the investments. The Group's policy is therefore to maintain sufficient cash and cash equivalents to meet normal operating requirements. The Group's Board of Directors and Invest Committee can further decide to reduce its investment activities to a minimum to reduce the liquidity risk. It is the Group's policy that the investment committee monitors the Group's liquidity position minimum on a weekly basis and that the Board of Directors reviews it on a quarterly basis.

#### *Financial assets*

Analysis of equity and debt securities at FVPL into maturity groupings is based on the expected date on which these assets could be realised. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or, if earlier, the expected date on which the assets could be realised.

#### *Guarantees*

The Group's policy is not to give guarantees to subsidiaries or underlying investments. For an overview of current guarantees, refer to Note 13.

#### *Credit risk*

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Group by failing to discharge an obligation. The Group is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within debt instruments, derivatives, money market Groups and similar securities, derivative assets, short-term trade receivables, and cash and cash equivalents.

It is the Group's policy to enter into financial instruments with reputable counterparties. The Investment Committee's policy is to closely monitor the creditworthiness of the Group's counterparties



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(typically investees) by reviewing their financial performance on a regular basis.

Below is a table summarizing the outstanding loans including accrued interest, and maturities, for the loans in question:

tNOK	On demand	< 12 months	1-5 years	No fixed maturity	Total
Loans to investees	-	14.311	-	1.412	15.722
<b>Total financial assets</b>	-	<b>14.311</b>	-	<b>1.412</b>	<b>15.722</b>

#### *Financial assets subject to IFRS 9's impairment requirements*

The Group's financial assets subject to the expected credit loss model within IFRS 9 are short-term trade and other receivables, and loans to investees.

At 31 December 2022, the total of short-term trade and other receivables was tNOK 10,885 million, on which no loss allowance have been provided. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the period. The Group has adopted the simplified approach with regards to short-term trade and other receivables. The loss allowance shown is therefore based on lifetime ECLs.

At 31 December 2022, the outstanding loans to investees, including interest, was NOK 15,722 million.

#### *Financial assets not subject to IFRS 9's impairment requirements*

The Group is not exposed to credit risk on debt instruments or similar securities and derivative assets.

#### *Investment holding period risk*

Investment in unlisted companies normally requires a long-term commitment with no certainty of return. Investments that are illiquid holdings may not be capable of being realised in a timely manner. The timing of cash distributions, if any, is uncertain and unpredictable. Furthermore, recent market conditions have made it more difficult for general partners or other managers of private equity groups to dispose of investments at attractive prices and on favourable terms. As a result, the Group considers that the risk of investment holding period risk may result in a reduction or delay in the returns.

## 6. FAIR VALUE OF ASSETS AND LIABILITIES

#### *Fair value hierarchy*

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

The following table shows financial instruments recognised at fair value.



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tNOK	2022		
	Level 1	Level 2	Level 3
<b>Financial assets</b>			
<b>Investment in subsidiaries at fair value</b>			
Askeladden 3C AS			12.086
Askeladden & Co 1 AS			395.100
Askeladden & Co 2 AS			135.785
Askeladden & Co 3 AS			60.667
Askeladden & Co 4 AS			45.697
Askeladden & Co 5 AS			22.996
Askeladden & Co 6 AS			311.675
Askeladden & Co 7 AS			38.044
Other holding companies			270
<b>Total</b>			<b>1.022.321</b>

#### *Other financial assets and liabilities*

For all other financial assets and liabilities, the carrying value is an approximation of fair value, including: trade and other receivables; cash and cash equivalents; debentures; convertible bonds and trade and other payables.

#### *Valuation techniques*

Please refer to Note 3 covering the techniques used in determining the value of the investments held at fair value.

#### *Valuation process for Level 3 valuations*

Valuations are the responsibility of the board of directors of the Group. The valuation of unlisted investments is performed on a quarterly basis by the finance department and investment committee and reviewed by the Board of Directors. This includes a discussion of the major assumptions used in the valuations, with an emphasis on the more significant investments.

The valuations are also subject to quality assurance procedures performed by the finance department. The finance department verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to relevant documents and market information. In addition, the accuracy of the computation is tested. The latest valuation is also compared with the valuations in the preceding quarters.



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## 7. INVESTMENTS IN SUBSIDIARIES

tNOK	2022	2021
Askeladden 3C AS	12.086	-
Askeladden & Co 1 AS	395.100	-
Askeladden & Co 2 AS	135.785	-
Askeladden & Co 3 AS	60.667	-
Askeladden & Co 4 AS	45.697	-
Askeladden & Co 5 AS	22.996	-
Askeladden & Co 6 AS	311.675	-
Askeladden & Co 7 AS	38044	-
Other holding companies	270	-
<b>Investment in subsidiaries at fair value</b>	<b>1.022.321</b>	-

The Group meets the definition of an investment entity. Therefore, it does not consolidate its subsidiaries but, rather, recognizes them as investments at fair value through profit or loss.

Summary of unconsolidated subsidiaries	Principal place of business	Ownership and voting rights
Askeladden 3C AS	Norway	100 %
Askeladden & Co 1 AS	Norway	100 %
Askeladden & Co 2 AS	Norway	100 %
Askeladden & Co 3 AS	Norway	100 %
Askeladden & Co 4 AS	Norway	100 %
Askeladden & Co 5 AS	Norway	100 %
Askeladden & Co 6 AS	Norway	100 %
Askeladden & Co 7 AS	Norway	100 %
Other holding companies	Norway	100 %

### *Restrictions*

The Group receives income in the form of dividends and interest from its investments in unconsolidated subsidiaries, and there are no significant restrictions on the transfer of Groups from these entities to the Group.

### *Investments in the year*

During 2022 the Group was established through a restructuring, where the partners in the Group and certain other investors sold shares in the subsidiaries and other underlying investments and received shares in the Parent Company of the Group. The total value of the shares in the restructuring, based on the valuation techniques described in Note 3, was tNOK 893,978.

During 2022, the Group further completed investments in the subsidiaries of tNOK 56,281, totaling invested capital of tNOK 950,259 (rounded).



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The fair value adjustment in the year was tNOK 72,062, resulting in a fair value as at 31 December 2022 of tNOK 1,022,321.

## 8. GROUP INFORMATION

### *Subsidiaries*

The consolidated financial statements of the Group include:

Name	Principal activities	Country	% equity interest	
			2022	2021
Askeladden & Co Midco AS	Holding	Norway	100 %	N/A
Askeladden & Co Holdco AS	Holding	Norway	100 %	N/A
Askeladden & Co Operations AS	Services	Norway	100 %	N/A

### *Entities with significant influence over the Group*

There are no single investors that hold over 25% of the Group's shares.

## 9. CONVERTIBLE LOANS

During 2022, the Parent Company issued three convertible loans at an annual interest rate of 5 %, totaling tNOK 102,811. In an extraordinary general meeting held on 12 December 2022, the loans were converted to equity.

## 10. ISSUED CAPITAL AND RESERVES

The equity in the Group includes share capital, share premium and all other equity reserves attributable to the equity holders of the parent. The parent holds no treasury shares as at 31 December 2022.

The parent's share capital is NOK 8,939,778.60 divided into into 89,397,786 shares, each with a nominal value of NOK 0.10. The shares are not listed on any exchange.

During the year, several transactions took place:

- (i) The Group was established through a restructuring, where the partners in the Group and certain other investors sold shares in the subsidiaries and other underlying investments and received shares in the Parent Company of the Group. At the time the Parent Company had a share capital of NOK 30,000 and 300,000 shares issued. 89,097,786 new shares were issued in the transactions, of which 8,909,778.60 was share capital and the rest was share premium.
- (ii) On 12 December 2022, the Parent Company held an extraordinary general meeting where 15,801,356 new shares were issued at a share price of NOK 10,00 per share. The capital raise is recorded as non-registered equity per 31 December 2022. 10,605,039 new shares were issued through conversion of the convertible loans described in Note 10, while 5,196,317 new shares were issued through cash. In total, NOK 1,580,135.60 was share capital and the rest was share premium.

### *Capital management*

The primary objective of the Group's capital management is to maximize the shareholder value.

The Group's objectives for managing capital are:

- (i) To invest the capital in investments meeting the description, risk exposure and expected return indicated in its investment mandate;
- (ii) To achieve excellent returns while safeguarding capital by investing in a diversified group of



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investments;

(iii) To maintain sufficient liquidity to meet the expenses of the Group;

(iv) To make the operations of the Group cost-efficient

## 11. DIVIDEND INCOME

In early December 2022, the Group received an extraordinary dividend of tNOK 18,100 from its subsidiary Askeladden & Co 1 AS, of which approx. tNOK 8,600 was related to the subsidiaries' sale of shares in one of its investments. The latter was consequently paid to the shareholders in the Parent Company, as described in Note 12.

## 12. DIVIDEND PAID AND PROPOSED

In early December 2022, the Parent Company paid out an extraordinary dividend of tNOK 8,600 (NOK 0,0962 per share) to its shareholders, based on an audited balance sheet per 30 September 2022.

## 13. COMMITMENTS AND CONTINGENCIES

### *Commitments*

The Group has lease contracts (office premises in Oslo and Bergen) as at 31 December 2022. The future lease payments for these lease contracts are estimated at tNOK 3,001 within one year and tNOK 7,837 within five years.

### *Guarantees*

The Group has provided the following guarantees as at 31 December 2022:

- (i) Guarantee to an underlying investment for a bank loan of tNOK 2,000, originating in 2021. The guarantor is the consolidated subsidiary Askeladden & Co Operations AS, solitary with Askeladden & Co 1 AS and Askeladden & Co 2 AS.
- (ii) Guarantee to an underlying investment's sublease of parts of its premises in Oslo. The guarantee agreement means that the Parent Company is financially responsible for the sublet premises. Consequently, the Parent Company covers the deposit and any loss, and is also entitled to any gain from the lease contract from the sublet premises. As per 31 December, the Group recorded a receivable (gain) of tNOK 548 related to the sublease of the premises.

## 14. RELATED PARTY DISCLOSURES

### *Subsidiaries*

The following are the transactions and balances with the entity's subsidiaries:

<i>tNOK</i>	<b>2022</b>	<b>2021</b>
<b>Dividend income from subsidiaries</b>		
Askeladden & Co 1 AS	18.100	-
<b>Total dividend income</b>	<b>18.100</b>	-
<i>tNOK</i>	<b>2022</b>	<b>2021</b>
<b>Balances</b>		
Investments in Subsidiaries at Fair Value	1.022.321	-
Trade receivables	4	-
<b>Total balances</b>	<b>1.022.325</b>	-

### *Investees*



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The Group's subsidiaries measured at fair value through profit or loss invest in several different companies (as defined in this report, investees). The Group also provides certain services to its investees (management fees and consultancy services), which are presented gross in the income statement. Lastly, the Group, through central agreements, re-invoice certain costs to its investees, which have no margin and are presented on a net basis in the income statement.

The absolute majority of the transactions in the Group are to its investees. Below is a table summarizing these transactions and balances.

<i>tNOK</i>	<b>2022</b>	<b>2021</b>
<b>Transactions</b>		
Management Fees and Consultancy Services	22.900	-
Rental Income	1.910	-
Other Income	569	-
Interest Income from Investees	819	-
<b>Total Revenue</b>	<b>26.199</b>	-
Other Operating Expenses	15	-
<b>Total Expenses</b>	<b>15</b>	-

<i>tNOK</i>	<b>2022</b>	<b>2021</b>
<b>Balances</b>		
Long-Term Loans To Investees	1.412	-
Trade Receivables	9.052	-
Short-Term Loans To Investees	14.311	-
<b>Total Assets</b>	<b>24.774</b>	-
<b>Total Liabilities</b>	-	-

#### *Compensation to management of the Group and Board of Directors*

The management and key personnel of the Group consist of the Managing partner / CEO and eight other partners (as per 31 December 2022), together with the Head of People. The partners are also members of the Board of Directors. The partners hold approximately 75% of the shares in the Group. Aside from share compensation / ownership, the Group generally offers the legal minimum of other benefits (insurance, pension plans etc).

The table below summarizes the compensation to the Group's management. The short-term employee benefits include accrued holiday pay.



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<i>t</i> NOK	2022	2021
Short-term employee benefits	7.767	-
Employer's contribution	1.095	-
Termination benefits	-	-
Share-based payments	-	-
Paid-out dividends	7.688	-
Loans in connection with prior share purchases	591	-

The compensation (short-term employee benefits, as defined above) to the managing partner / CEO was tNOK 1,318.

#### *Terms and conditions of transactions with related parties*

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. The consultancy services from Askeladden & Co Operations to the investees of the Group are made on a cost+ basis. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

## 15. REVENUE

Set out below is the disaggregation of the Group's revenue:

Business units	2022		
	Investment	Operating	Total
	<i>t</i> NOK	<i>t</i> NOK	<i>t</i> NOK
<b>Type of goods or service</b>			
Management Fees and Consultancy Services	4.000	19.024	23.024
<b>Total revenue from contracts with customers</b>	<b>4.000</b>	<b>19.024</b>	<b>23.024</b>
<b>Geographical markets</b>			
Norway	4.000	19.024	23.024
<b>Total revenue from contracts with customers</b>	<b>4.000</b>	<b>19.024</b>	<b>23.024</b>
<b>Timing of revenue recognition</b>			
Goods and services transferred at a point in time	4.000	19.024	23.024
Goods and services transferred over time	0	0	0
<b>Total revenue from contracts with customers</b>	<b>4.000</b>	<b>19.024</b>	<b>23.024</b>
Rental Income	0	1.918	1.918
<b>Total revenue</b>	<b>4.000</b>	<b>20.941</b>	<b>24.941</b>



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## 16. OTHER INCOME/EXPENSES

### 16.1 Other income and other operating expenses

<i>tNOK</i>	<b>2022</b>	<b>2021</b>
<b>Other Income</b>		
Accrued income from investee related to guarantee (see Note 13)	569	-
<b>Total Other Income</b>	<b>569</b>	-
<b>Other Operating Expenses</b>		
Operating expenses	9.979	6
<b>Total Other Operating Expenses</b>	<b>9.979</b>	<b>6</b>

### 16.2 Financial revenue/expenses

<i>tNOK</i>	<b>2022</b>	<b>2021</b>
<b>Financial Income</b>		
Other Interest Income	654	-
Other Financial Income	87	-
<b>Total Financial Income</b>	<b>741</b>	-
<b>Financial Expense</b>		
Interest on convertible loans	3.239	-
Interest on lease liabilities	396	-
Other interest expense	8	-
<b>Total Financial Expense</b>	<b>3.644</b>	-
<b>Net Financial items</b>	<b>- 2.903</b>	-



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## 16.3 Personnel expenses

<i>tNOK</i>	<b>2022</b>	<b>2021</b>
Wages and salaries	21.571	-
Social security costs	3.102	-
Pension costs	370	-
Recharges	- 720	-
Other personell costs	895	-
<b>Total Personell Expenses</b>	<b>25.218</b>	<b>-</b>

Refer to Note 14 for remuneration to the Managing Partner / CEO.

## 17. INCOME TAX

The major components of income tax expense for the years ended 31 December 2022 and 2021 are:

<b>Consolidated income statement / OCI</b>	<b>2022</b>	<b>2021</b>
<b>Current income tax:</b>		
Tax payable	-	-
Change in deferred tax	-	-
<b>Income tax expense reported in the income statement</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of tax expense and the accounting profit</b>	<b>2022</b>	<b>2021</b>
Profit/(loss) before tax	75,508	-6
Non-taxable fair value adjustments	-72,062	-
Non-taxable dividends	-18,100	-
Transaction costs recorded to equity	-2,225	-
Government grants (SkatteFUNN)	-154	-
Change in temporary differences	-155	-
Other non-deductible expenses	947	-
Other differences	-1,091	-
<b>Taxable income</b>	<b>-17,332</b>	<b>-6</b>



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<b>Reconciliation of deferred tax assets</b>	<b>2022</b>	<b>2021</b>
Tangible and intangible assets	2,204	-
Carry forward losses	-25,690	-6
<b>Total</b>	<b>-23,486</b>	<b>-6</b>
Unrecognized deferred tax assets	23,486	6
<b>Net deferred tax assets in the balance sheet</b>	<b>-</b>	<b>-</b>

The Group has tax losses that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group, and there are no other tax planning opportunities or other evidence of recoverability in the near future.

If the Group were able to recognize all unrecognized deferred tax assets, the result would increase by tNOK 5.167.



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## 18. PROPERTY, PLANT AND EQUIPMENT

<i>tNOK</i>	Office equipment	Refurbishments leased premises	Total
<b>Acquisition cost as at 1 January 2022</b>	<b>0</b>	<b>0</b>	<b>0</b>
Acquisitions due to business combinations	635	358	<b>992</b>
Acquisitions	25	0	<b>25</b>
Disposals	0	0	<b>0</b>
<b>Acquisition cost as at 31 December 2022</b>	<b>659</b>	<b>358</b>	<b>1.017</b>
<b>Accumulated deprec. as at 1 January 2022</b>	<b>0</b>	<b>0</b>	<b>0</b>
Acquisitions due to business combinations	247	75	<b>323</b>
Amortization and deprec. for the period	189	124	<b>313</b>
Disposals	0	0	<b>0</b>
<b>Accumulated deprec. as at 31 December 2022</b>	<b>436</b>	<b>199</b>	<b>636</b>
<b>Balance sheet value 31 December 2021</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Balance sheet value 31 December 2022</b>	<b>223</b>	<b>158</b>	<b>381</b>
Depreciation period (years)	3	3	



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## 19. INTANGIBLE ASSETS

<i>tNOK</i>	<b>Goodwill</b>	<b>Total</b>
<b>Acquisition cost as at 1 January 2022</b>	<b>0</b>	<b>0</b>
Acquisitions due to business combinations	11.201	11.201
Acquisitions	0	0
Disposals	0	0
<b>Acquisition cost as at 31 December 2022</b>	<b>11.201</b>	<b>11.201</b>
<b>Accumulated deprec. as at 1 January 2022</b>	<b>0</b>	<b>0</b>
Acquisitions due to business combinations	1.960	1.960
Amortization and deprec. for the period	0	0
Disposals	0	0
<b>Accumulated deprec. as at 31 December 2022</b>	<b>1.960</b>	<b>1.960</b>
<b>Balance sheet value 31 December 2021</b>	<b>0</b>	<b>0</b>
<b>Balance sheet value 31 December 2022</b>	<b>9.241</b>	<b>9.241</b>

In previous years, goodwill was depreciated linearly over 10 years in accordance with Norwegian GAAP. As at 31 December 2022, goodwill was tested for impairment (see Note 20)

## 20. GOODWILL WITH INDEFINITE USEFUL LIFE

For impairment testing, goodwill acquired through business combinations with indefinite useful life is allocated to the Group as a whole. The Group performed its annual impairment test as per December 2022. The Group mainly considers the relationship between its market capitalization (represented by the fair value adjustments on its investments, and net debt) and its book value (before fair value adjustments) when reviewing for indicators of impairment. The market capitalization of the Group is supported by the capital raise completed in December 2022. As at 31 December 2022, the market capitalization of the Group was above book value of its equity (before fair value adjustments). The Group's investments had a positive development in 2022. Calculations on the prior year's development also showed a top tier return on investments.

Interest rates in the market have increased significantly during 2022, and the market sentiment has changed, represented by more turmoil on the stock exchanges and a more challenging capital market. The Group currently has no interest-bearing debt except for leasing liabilities (IFRS 16), hence the direct impact of increased interest rates is marginal. The current market sentiment might however make investors more cautious, for instance by placing funds in lower-risk instruments such as money market funds and debt instruments. Considering the recent capital raise in the Group, and the solid runway, this effect is also assessed to be marginal for the Group.

The change in market sentiment might impact on the valuation of underlying investments and make it more challenging to realize positions in the short term. The Group's management acknowledges that it is more challenging to raise capital in the current climate, compared to the situation 12-24 months ago. However, there are not indications that this is material for the Group's investments as at December 2022.



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## 21. TRADE RECEIVABLES

tNOK	2022	1 Jan 2022	2021
Receivables from investees	9.052	8.158	-
Receivables from external customers	68	237	-
Receivables from subsidiaries	4	-	-
<b>Total Trade Receivables</b>	<b>9.124</b>	<b>8.395</b>	-

Trade receivables are non-interest bearing and are generally on terms of 15 to 30 days. A significant portion of the trade receivables relate to recharges of costs, for instance on marketing costs.

## 22. CASH AND CASH EQUIVALENTS

Cash at banks earns interest at floating rates based on daily bank deposit rates. Restricted cash (payroll tax) is tNOK 892.

## 23. GOVERNMENT GRANTS

Government grants (SkatteFUNN) have been received for tech development in the consolidated subsidiary Askeladden & Co Operations AS. There are no unfulfilled conditions or contingencies attached to these grants.

During the year, tNOK 119 was received, related to 2021-projects. For 2022, tNOK 154 was accrued.

## 24. TRADE PAYABLES

Trade payables are non-interest bearing and are normally settled on 15 to 45-day terms. A significant portion of the trade payables, like the trade receivables, relate to recharges of costs, for instance marketing costs.

## 25. OTHER CURRENT LIABILITIES

tNOK	2022	1 Jan 2022	2021
Payroll tax	824	706	-
Social security liabilities	785	672	-
VAT liabilities	3.618	2.818	-
Other current liabilities	4.073	3.213	-
<b>Total other current liabilities</b>	<b>9.300</b>	<b>7.408</b>	-

## 26. LEASES

### *Group as a lessor*

In the year the Group recorded a rental income of tNOK 1,918. Through its consolidated subsidiary Askeladden & Co Operations, The Group has entered into sublease agreements on its office premises



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as a lessor. The Group's investees are offered to rent a desk at the Group's office premises and pay a market-based rent. The rent is recalculated at a minimum every six months and charged to the lessees monthly. The lease term is short-term (usually monthly) to ensure maximum flexibility for the lessee. During the year, no contingent income was earned or received.

#### *Group as a lessee*

The Group has lease contracts for its office premises in Oslo and Bergen. The leases of office premises vary between Oslo (shorter lease) and Bergen (longer lease). The Group also has leases of office equipment with low value, where the Group applies the 'lease of low-value assets' recognition exemption.

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the period:

<i>tNOK</i>	<b>Office premises</b>	<b>Total</b>
<b>As at 1 January 2022</b>	<b>0</b>	<b>0</b>
Additions due to business combinations	7.146	<b>7.146</b>
Additions	2.329	<b>2.329</b>
Depreciation expense	-2.570	-2.570
<b>As at 31 December 2022</b>	<b>6.905</b>	<b>6.905</b>

Set out below are the carrying amounts of lease liabilities (included as separate items in the balance sheet) and the movements during the period:

<i>tNOK</i>	<b>2022</b>	<b>2021</b>
<b>As at 1 January 2022</b>	<b>0</b>	<b>0</b>
Additions due to business combinations	7.146	0
Additions	2.329	0
Accretion of interest	396	0
Payments	-2.775	0
<b>As at 31 December 2022</b>	<b>7.096</b>	<b>0</b>
Current	2.617	0
Non-current	4.479	0



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The following are the amounts recognized in profit or loss:

<i>tNOK</i>	<b>2022</b>	<b>2021</b>
Depreciation expense of right-of-use assets	2.570	0
Interest expense on lease liabilities	396	0
Expense relating to leases of low-value assets (included in OPEX)	262	0
<b>Total amount recognised in profit or loss</b>	<b>3.228</b>	<b>0</b>

## 27. EVENTS AFTER THE REPORTING PERIOD

### *Completed and registered capital raise*

The capital raise approved in an extraordinary general meeting in December 2022 was fully paid-in in January 2023, and finally registered in the Company Register in March 2023.

### *Share option program*

In January 2023, the Group implemented a share option program, under which the Group's management, employees and co-founders in the underlying investees are granted options to subscribe for the Parent Company's shares. Vesting and other terms apply to the options. The exercising of share options can be done either through the issuance of new shares in the Parent Company or the sale of treasury shares, if applicable.



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**Askeladden & Co AS**  
**Financial Statements 2022**



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**Askeladden & Co AS**  
**Financial Statements 2022**

**Profit and Loss Statement**

<i>NOK 1.000</i>	Note	2022	2021
<b>Operating Revenue</b>			
Revenue		4.020	0
Other Operating Revenue		548	0
Total Operating Revenue		4.568	0
<b>Operating Expenses</b>			
Personnel Expenses	3	9.600	0
Other Operating Expenses	3	6.636	6
Total Operating Expenses		16.236	6
Operating Profit/(Loss)		-11.668	-6
<b>Financial Income and Financial Expenses</b>			
Interest Income		1.210	0
Interest Expenses		-3.240	0
Other Financial Income		8.689	0
Other Financial Expenses		-3	0
Financial Items, Net		6.656	0
Profit/(Loss) Before Taxation		-5.012	-6
Income Tax	6	0	0
<b>Profit/(Loss) for the Financial Year</b>		<b>-5.012</b>	<b>-6</b>
<b>Allocation of Net Profit/(Loss) and Equity Transfers</b>			
Transferred to/(from) Other Equity	7	-5.012	-6
Total Allocations and Equity Transfers		-5.012	-6



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## Askeladden & Co AS Financial Statements 2022

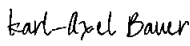
### Balance Sheet

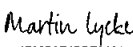
<i>NOK 1.000</i>	Note	2022	2021
<b>Assets</b>			
<b>Non-Current Assets</b>			
<b>Financial Non-Current Assets</b>			
Investments in Subsidiaries	4	872.100	0
Loans to Group Companies	5	81.520	0
Other Non-Current Assets		1.412	0
Total Financial Non-Current Assets		<u>955.032</u>	<u>0</u>
<b>Total Non-Current Assets</b>		<b><u>955.032</u></b>	<b><u>0</u></b>
<b>Current Assets</b>			
<b>Receivables</b>			
Trade Receivables		155	0
Other receivables		17.509	0
Total receivables		<u>17.664</u>	<u>0</u>
Cash and Cash Equivalents	2	69.178	24
<b>Total Current Assets</b>		<b><u>86.841</u></b>	<b><u>24</u></b>
<b>Total Assets</b>		<b><u>1.041.874</u></b>	<b><u>24</u></b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
<b>Paid-in Equity</b>			
Share Capital	7	8.940	30
Share Premium Reserve		885.038	0
Non-Registered Equity		158.014	0
Total Paid-in Equity		<u>1.051.991</u>	<u>30</u>
<b>Retained Earnings</b>			
Other Equity	7	-15.843	-6
Total Retained Earnings		<u>-15.843</u>	<u>-6</u>
<b>Total Equity</b>		<b><u>1.036.149</u></b>	<b><u>24</u></b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade Payables		3.111	0
Current Income Taxes Payable	2	1.039	0
Other Current Liabilities		1.574	0
Total Current Liabilities		<u>5.725</u>	<u>0</u>
<b>Total Liabilities</b>		<b><u>5.725</u></b>	<b><u>0</u></b>
<b>Total Equity and Liabilities</b>		<b><u>1.041.874</u></b>	<b><u>24</u></b>

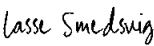



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Oslo, 23 June 2023

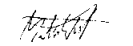
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Karl-Axel Bauer  
Chairman


DocuSigned by:  
  
Martin Lycke  
Board member

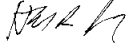
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Lasse Smedsvig  
Board member

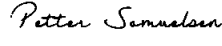
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Linn Nærup Børke  
Board member


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Marianne Gaarder Amland  
Board member

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Martin Schütt  
Managing director

DocuSigned by:  
  
Andreas Røkkie  
Board member

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Harald Aalvik  
Board member

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Petter Samuelsen  
Board member

DocuSigned by:  
  
Tim Kristian Nilo  
Board member



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## Askeladden & Co AS Financial Statements 2022

### Note 1 Accounting policies

#### Accounting policies

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

#### 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.

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 and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule.

#### Shares in subsidiaries

Subsidiaries and investments in associates are carried at cost in the parent company accounts. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Dividends and group contributions are recognised as other financial income.

#### Receivables

Trade receivables and other receivables are carried at face value less an allowance for expected losses. An estimate is made for doubtful debts based on a review of all amounts outstanding at the balance sheet date.

#### Cash and cash 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.

#### Revenues

Revenue is recognised when the service is performed. Revenue is measured at the fair value of the consideration received or receivable.

#### 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.

#### Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. The tax expense is allocated to ordinary income and the effect of extraordinary items in accordance with the respective taxable income. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.



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## Askeladden & Co AS Financial Statements 2022

NOK 1.000

### Note 2 Cash and cash equivalents

	2022	2021
Restricted cash for payroll tax:	319	0

### Note 3 Personell expenses, number of employees, loans to employees and auditor's remuneration

<i>Personell expenses</i>	2022	2021
Wages and salaries	7.892	0
Social security tax	1.130	0
Other benefits	578	0
Total	<u>9.600</u>	<u>0</u>

Average number of employees during the year: 12 0

#### *Remuneration to management and the board of directors*

	Managing director
Wages and salaries	1.211
Other benefits	0

No board members have received remuneration in the year.

The company has a defined pension contribution plan for its employees as required by law.

<i>Expensed auditor's remuneration</i>	2022	2021
Audit	0	0
Other services	406	0
Total	<u>406</u>	<u>0</u>

### Note 4 Investments in subsidiaries

Company	Share and voting	Result 2022	Equity 31.12	Booked 31.12
Askeladden & Co Midco AS	100 %	8.591	871.830	872.100
Sum		8.591	871.830	872.100

The investments are booked at cost.



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## Note 5 Inter-company balances

<i>Receivables</i>	2022	2021
Loans to group companies	81.520	0

## Note 6 Income taxes

<b>Current income tax:</b>	2022	2021
Tax payable	-	-
Change in deferred tax	-	-
<b>Income tax</b>	-	-

## Reconciliation of tax expense and the accounting profit

	2022	2021
Profit/(loss) before tax	-5.012	-6
Non-taxable dividends	-8.600	-
Transaction costs recorded to equity	-2.225	-
Other non-deductible expenses	947	-
Change in temporary differences	-	-
<b>Taxable income</b>	<b>-14.890</b>	<b>-6</b>

## Reconciliation of deferred tax assets

	2022	2021
Carry forward losses	-14.896	-6
<b>Total</b>	<b>-14.896</b>	<b>-6</b>
Unrecognized deferred tax assets	14.896	6
<b>Net deferred tax assets in the balance sheet</b>	<b>-</b>	<b>-</b>



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## Note 7 Equity and shareholders

	Share capital	Share premium	Non-reg. capital	Other equity	Total
<b>Equity as at 01 January 2021</b>	<b>30</b>	<b>0</b>	<b>0</b>	<b>-6</b>	<b>24</b>
Reorganization	8.910	885.038	-	-	893.948
Share issue december 2022	-	-	158.014	-	158.014
Transaction costs	-	-	-	-2.225	-2.225
Paid-out dividends	-	-	-	-8.600	-8.600
Result for the period	-	-	-	-5.012	-5.012
<b>Equity as at 31 December 2022</b>	<b>8.940</b>	<b>885.038</b>	<b>158.014</b>	<b>-15.843</b>	<b>1.036.149</b>

### Share capital and information about shareholders:

The share capital as at 31 December had the following share classes:

	Amount	Par value	Booked
Ordinary shares	89.397.786	0,10	8.939.779
Non-registered ordinary shares	15.801.356	0,10	N/A
Total shares	105.199.142	0,10	8.939.779

Shareholders as at 31 December:

	Ordinary shares	Ownership	Voting rights
ZOLA HOLDING AS	11.840.470	11,3 %	11,3 %
SCHÜTT HAPPENS AS	11.840.470	11,3 %	11,3 %
AMIGO HOLDING AS	11.840.470	11,3 %	11,3 %
CAG 25 AS	11.840.470	11,3 %	11,3 %
KAMF ADVENTURES AS	11.840.470	11,3 %	11,3 %
STENSHAGEN INVEST AS	6.820.600	6,5 %	6,5 %
BERGSPITZE AS	5.920.235	5,6 %	5,6 %
VALEMONT INVEST AS	5.920.235	5,6 %	5,6 %
SAMUELS1 HOLDING AS	5.920.235	5,6 %	5,6 %
CONSTRUCTIO AS	5.184.784	4,9 %	4,9 %
LYCKE INVEST AS	2.960.118	2,8 %	2,8 %
MOJO PARTNERS AS	2.217.766	2,1 %	2,1 %
MONSTRO AS	1.011.918	1,0 %	1,0 %
GLEDE GLEDE GLEDE AS	1.000.000	1,0 %	1,0 %
PECUNIA FORVALTNING AS	1.000.000	1,0 %	1,0 %
Other shareholders	8.040.901	7,6 %	7,6 %
Total shares	105.199.142	100,0 %	100,0 %

In December 2022, a capital raise was carried out through conversion of loans and cash. The shareholder information above reflects this transaction.

### Note 8 Events after the balance sheet date

The capital raise approved in an extraordinary general meeting in December 2022 was fully paid-in in January 2023, and finally registered in the Company Register in March 2023.

In January 2023, the Group implemented a share option program, under which the Group's management, employees and co-founders in the underlying investees are granted options to subscribe for the Parent Company's shares. Vesting and other terms apply to the options. The exercising of share options can be done either through the issuance of new shares in the Parent Company or the sale of treasury shares, if applicable.



Skatteetaten

Vår dato 19.07.2023	Din/Deres dato 05.07.2023	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR559871693	Telefon 90833418
Org.nr 974761076	Vår referanse 2023/5418898	Postadresse Postboks 9200 Grønland 0134 OSLO

ASKELOADDEN & CO AS  
Parkveien 12  
0350 OSLO

Att. Martin Lycke

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Askeladden & Co AS, org.nr. 927 785 056

Vi viser til deres brev av 5. juli 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Askeladden & Co AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Askeladden & Co AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Askeladden & Co AS har profesjonelle eiere. Selskapet er morselskap i et konsern som driver ulike typer virksomheter. Selskapet henvender seg til potensielle investorer som er basert i utlandet og har en ambisjon om å børsnotere virksomheten i løpet av få år.

Konsernets arbeidsspråk er i stor grad engelsk.

### 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 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har profesjonelle eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*