



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.12.2021 - 31.12.2022

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Eskil Koffeld  
Dato for fastsettelse av årsregnskapet: 29.06.2023

### 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, 28.07.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	1		
Other expenses	1	128 780	
<b>Sum kostnader</b>		<b>128 780</b>	
<b>Driftsresultat</b>		<b>-128 780</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		15 160	
<b>Sum finansinntekter</b>		<b>15 160</b>	
<b>Netto finans</b>	2	<b>15 160</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-113 620</b>	<b>0</b>
Income tax expense	3		
<b>Ordinært resultat etter skattekostnad</b>		<b>-113 620</b>	<b>0</b>
<b>Årsresultat</b>	3	<b>-113 620</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-113 620</b>	
<b>Totalresultat</b>		<b>-113 620</b>	
<b>Overføringer og disponeringer</b>			
Udekket tap		-113 620	
<b>Sum overføringer og disponeringer</b>		<b>-113 620</b>	



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	2 104 073 570	
Investering i annet foretak i samme konsern	4		
<b>Sum finansielle anleggsmidler</b>		<b>2 104 073 570</b>	
<b>Sum anleggsmidler</b>		<b>2 104 073 570</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		3 135 931	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 135 931</b>	
<b>Sum omløpsmidler</b>		<b>3 135 931</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>2 107 209 501</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5, 6	2 139 000	
Beholdning av egne aksjer	6		
Overkurs	5	2 104 964 251	
<b>Sum innskutt egenkapital</b>		<b>2 107 103 251</b>	
Other equity	5		
<b>Sum egenkapital</b>	<b>5</b>	<b>2 107 103 251</b>	<b>0</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		106 250	
Tax payable	3		
<b>Sum kortsiktig gjeld</b>		<b>106 250</b>	
<b>Sum gjeld</b>		<b>106 250</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 107 209 501</b>	<b>0</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 712056

#### Enheten

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

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#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Eskil Koffeld  
Dato for fastsettelse av årsregnskapet: 29.06.2023

#### Revisjon

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

#### Grunnlag for avgivelse

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

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Brønnøysundregistrene, 22.08.2023

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



Organisasjonsnr: 928 434 885  
VOSS INVESTCO AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	1		
Other expenses	1	128 780	
<b>Sum kostnader</b>		<b>128 780</b>	
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<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		15 160	
<b>Sum finansinntekter</b>		<b>15 160</b>	
<b>Netto finans</b>	2	<b>15 160</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-113 620</b>	<b>0</b>
Income tax expense	3		
<b>Ordinært resultat etter skattekostnad</b>		<b>-113 620</b>	<b>0</b>
<b>Årsresultat</b>	3	<b>-113 620</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-113 620</b>	
<b>Totalresultat</b>		<b>-113 620</b>	
<b>Overføringer og disponeringer</b>			
Udekket tap		-113 620	
<b>Sum overføringer og disponeringer</b>		<b>-113 620</b>	



Organisasjonsnr: 928 434 885  
VOSS INVESTCO AS

## BALANSE

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

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	3		
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##### Finansielle anleggsmidler

Investering i datterselskap	4	2 104 073 570	
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Investering i annet			
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foretak i samme konsern	4		
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Sum finansielle anleggsmidler		2 104 073 570	
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Sum anleggsmidler		2 104 073 570	0
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#### Omløpsmidler

##### Varer

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents		3 135 931	
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Sum bankinnskudd, kontanter og lignende		3 135 931	
---	--	-----------	--

Sum omløpsmidler		3 135 931	0
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SUM EIENDELER		2 107 209 501	0
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	5, 6	2 139 000	
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Beholdning av egne aksjer	6		
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Overkurs	5	2 104 964 251	
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Sum innskutt egenkapital		2 107 103 251	
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Other equity	5		
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Sum egenkapital	5	2 107 103 251	0
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#### Gjeld

##### Langsiktig gjeld

Utsatt skatt	3		
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Annen langsiktig gjeld			
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Sum langsiktig gjeld		0	0
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##### Kortsiktig gjeld



Leverandørgjeld		106 250	
Tax payable	3		
<b>Sum kortsiktig gjeld</b>		<b>106 250</b>	
<b>Sum gjeld</b>		<b>106 250</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 107 209 501</b>	<b>0</b>



Organisasjonsnr: 928 434 885  
VOSS INVESTCO 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.



Vedlegg til årsregnskap for regnskapsåret 2022

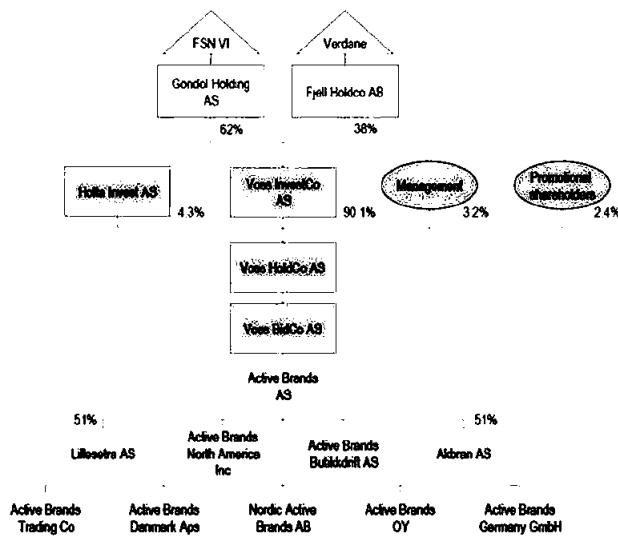
For

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

Unntak fra konsernregnskapsplikt for morselskap i underkonsern

Selskapet er et datterselskap i konsern per 31.12.2022 mer Gondol Holding AS (org.nr. 925 905 623) som ultimate morselskap. Viser til nedenfor organisasjonskart over konsernstrukturen per 31.12.2022. Gondol Holding AS er hjemmehørende i Norge og utarbeider konsernregnskap som omfatter Selskapet og dets datterselskaper. Følgelig, faller plikten til Selskapet om utarbeidelse av konsernregnskap bort, jf. regnskapsloven §3-7. Det vises i denne forbindelse til vedlagt signert konsernregnskap.

Konsernstruktur





# d'company

## Financial statements 2022 - Voss Investco AS - to be signed.pdf

Dokumentet er signert av:

- Eskil Koffeld (epost: ek@fsncapital.com)  
Signert med BankID autentisering (Norge), den 29. jun. 2023, 17:16:29.  
Referanse: 645549fe-d347-40a8-88d7-9d591c2bb65a
- Line Hjort-Christensen (epost: lh@fsncapital.com)  
Signert med autentisering per epost, den 30. jun. 2023, 09:43:49.  
Referanse: 27dbae4-1759-43fd-8da7-c36f35d2a399  
Oppgitt autentiseringskode: 573864
- Christian Melgaard (epost: christian.melgaard@verdane.com)  
Signert med BankID autentisering (Norge), den 29. jun. 2023, 22:02:07.  
Referanse: f73a42bc-945a-417b-a203-1c5c91b06d7a

### Documentet er forseglet av dCompany AS

Signeringen er gjort med digital signering levert av dCompany AS.

Seal ID: ee8ec50b-4920-44ce-96dd-68cc28ed55fb



# Annual Report 2022

## Voss Investco AS

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



Org.no.: 928 434 885

Seal ID: ee8ec50b-4920-44ce-96dd-68cc28ed55fb



## Director's report 2022 for Voss Investco AS

### Purpose of the company and business location

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

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

### EXPLANATION OF THE FINANCIAL STATEMENT

The company has no sales in 2022. The net result is -113 620 NOK.

The cash flow from operational activities is NOK -7 370. The cash flow from investment activities is MRD NOK -2 104. The cash flow from financing activities is MRD NOK 2 107. Cash equivalents at the end of the period is NOK 3 135 931.

The total assets by the end of the year are MRD NOK 2 107.

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

### RISKS

#### *Financial risk*

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

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

#### *Credit risk*

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

#### *Liquidity risk*

Due to the reduced profit levels and an increase in net debt (caused primarily by inventory build-up), the Active Brands Group is found to have breached a covenant before the reporting date. The group had anticipated this breach and opened discussion with the lender related to the outstanding debt facilities and future covenants before year end. Subsequently, the group received a waiver for the year-end covenant breach.

During 2023, the owners of the Active Brands structure and the lender have reached an agreement on funding and financing structure for the group, including revised covenants. The steps taken ensures that the group will have access to sufficient liquidity to pay its short-term liabilities as they fall due.

#### *Market risk*

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

### FUTURE DEVELOPMENT

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

### ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

Through the ESG work executed by Active Brands AS, Voss Investco AS and the rest of the Group demonstrate a strong commitment to addressing environmental and human rights risks by establishing

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clear requirements and taking responsibility for prioritized risks. The Group's efforts are outlined in Active Brands AS's 2022 ESG impact report, which is publicly available on the company's website, [www.activebrands.com/sustainability](http://www.activebrands.com/sustainability).

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

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

There are no employees in Voss Investco AS.

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

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

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

## OUTLOOK

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

Voss Investco AS plans for continued operations in 2023 and see no risk that the condition for continued operations as stated in the Accounting Act § 3-3 should not be fulfilled.

## PROFIT ALLOCATION AND DIVIDEND BASIS

The result for Voss Investco AS of NOK -113 620 is proposed to be allocated against the Share Premium.

## EVENTS AFTER THE BALANCE DAY

In order to strengthen liquidity in the group, a capital increase has been carried out in the parent company Gondol Holding AS after the balance sheet date. Furthermore, internal loan has been issued to Voss Investco AS which has been further issued to the rest of the subsidiaries to cover the group's capital needs.

Oslo, 29.06.2023  
The board of Voss Investco AS

\_\_\_\_\_  
Eskil Koffeld

chairman of the board

\_\_\_\_\_  
Line Hylgaard Rydal Hjort

member of the board

\_\_\_\_\_  
Christian Mengkrogen  
Melgaard

member of the board

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## REVENUE STATEMENT

### VOSS INVESTCO AS

OPERATING INCOME AND OPERATING EXPENSES	Note	01.12.2021 - 31.12.2022
Other expenses	1	128 780
<b>Total expenses</b>		<b>128 780</b>
<b>Operating profit</b>		<b>-128 780</b>
<b>FINANCIAL INCOME AND EXPENSES</b>		
Other interest income		15 160
<b>Net financial items</b>	2	<b>15 160</b>
Net profit before tax		-113 620
<b>Net profit or loss</b>	3	<b>-113 620</b>
<b>ATTRIBUTABLE TO</b>		
Loss brought forward		113 620
<b>Total</b>		<b>-113 620</b>



## BALANCE SHEET

### VOSS INVESTCO AS

ASSETS	Note	01.12.2021 - 31.12.2022
<b>NON-CURRENT ASSETS</b>		
<b>NON-CURRENT FINANCIAL ASSETS</b>		
Investments in subsidiaries	4	2 104 073 570
<b>Total non-current financial assets</b>		<b>2 104 073 570</b>
<b>Total non-current assets</b>		<b>2 104 073 570</b>
<b>CURRENT ASSETS</b>		
<b>DEBTORS</b>		
Cash and cash equivalents		3 135 931
<b>Total current assets</b>		<b>3 135 931</b>
<b>Total assets</b>		<b>2 107 209 501</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
<b>PAID-IN CAPITAL</b>		
Share capital	5, 6	2 139 000
Share premium reserve	5	2 104 964 251
<b>Total paid-up equity</b>		<b>2 107 103 251</b>
<b>RETAINED EARNINGS</b>		
<b>Total equity</b>	5	<b>2 107 103 251</b>
<b>LIABILITIES</b>		
<b>OTHER NON-CURRENT LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade payables		106 250
<b>Total current liabilities</b>		<b>106 250</b>
<b>Total liabilities</b>		<b>106 250</b>
<b>Total equity and liabilities</b>		<b>2 107 209 501</b>

Oslo, 29.06.2023  
The board of Voss Investco AS

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Eskil Koffeld  
chairman of the board

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Line Hyldgaard Rydal Hjort  
member of the board

\_\_\_\_\_  
Christian Mengkrogen Melgaard  
member of the board



## INDIRECT CASH FLOW 2022

VOSS INVESTCO AS

### CASH FLOWS FROM OPERATING ACTIVITIES

Profit/loss before tax	-113 620
Change in accounts payable	106 250
<b>Net cash flows from operating activities</b>	<b>-7 370</b>

Payments to buy shares and participations in other companies	2 104 073 570
<b>Net cash flows from investment activities</b>	<b>2 104 073 570</b>

Proceeds from equity	2 107 216 871
<b>Net cash flows from financing activities</b>	<b>2 107 216 871</b>

Net change in cash and cash equivalents	3 135 931
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<b>Cash and cash equivalents at the end of the period</b>	<b>3 135 931</b>
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## Accounting principles

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

## TAX

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

## CLASSIFICATION AND VALUATION OF CURRENT ASSETS

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

## SUBSIDIARIES AND ASSOCIATED COMPANIES

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

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

## CASH FLOW STATEMENT

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

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

### SALARY AND PENSION COSTS

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

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

### AUDITOR

Audit fees expensed for 2022 amount to NOK 0 ex. vat.  
In addition there is a fee for other services of NOK 0 ex. vat.

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## Note 2 Specification of financial income and financial expenses

<b>Financial income</b>	<b>2022</b>
Dividend from subsidiary	0
Exchange gain	0
Other financial income	0
Interest income	15 160
<b>Total</b>	<b>15 160</b>

<b>Financial expense</b>	<b>2022</b>
Dividend to parent	0
Exchange loss	0
Other financial Expense	0
Interest expense	0
<b>Total</b>	<b>0</b>

## Note 3 Tax

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>

Taxable income:		
Result before tax	-113 620	0
Permanent differences	0	0
<b>Taxable income</b>	<b>-113 620</b>	<b>0</b>

Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2022</b>	<b>2021</b>	<b>Difference</b>
Accumulated loss to be brought forward	-119 190	-5 570	113 620
Not included in the deferred tax calculation	119 190	5 570	-113 620
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.



## Note 4 Subsidiaries

Voss Investco AS owns 90,5% of the shares in Voss Holdco AS. Voss Holdco AS has its registered office on Nydalsveien 24, 0484 Oslo, and has a net loss of NOK 1 438 000 and an Equity of NOK 2 332 620 000 as of 31.12.2022.

The book value of equity capital as of 31.12.2022 is NOK 2 104 073 570.

Shares	Number of shares	Face value	Total value
A-shares	420 814	1000	420 814 000
Preference shares	1 683 258	1000	1 683 258 000
<b>As of 31.12.2022</b>	<b>2 104 072</b>	<b>1000</b>	<b>2 104 073 570</b>

## Note 5 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
As of 01.12.2021	30 000	0	-5 570	0	24 430
Movements	2 139 000	2 105 077 871	0	0	2 107 216 871
Result of the year	0	-113 620	0	0	-113 620
<b>As of 31.12.2022</b>	<b>2 169 000</b>	<b>2 104 964 251</b>	<b>-5 570</b>	<b>0</b>	<b>2 107 127 681</b>

The company was founded on the 1st of December 2021 with a share capital of NOK 30 000. It was carried out a capital increase on the 20th of April, with an increase of share capital of NOK 2 109 000 to NOK 2 139 000 and an increase of share premium of NOK 2 105 077 871.

## Note 6 Shareholders

### THE SHARE CAPITAL IN VOSS INVESTCO AS AS OF. 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	3 000	702 405,6	2 107 216 871
<b>Total</b>	<b>3 000</b>		<b>2 107 216 871</b>

### OWNERSHIP STRUCTURE:

The Shareholders in Voss Investco AS as of 31.12 is:

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



**Note 7 Events after balance sheet day**

In order to strengthen liquidity in the group, a capital increase has been carried out in the parent company Gondol Holding AS after the balance sheet date. Furthermore, internal loan has been issued to Voss Investco AS which has been further issued to the rest of the subsidiaries to cover the group's capital needs.



Skatteetaten

Vår dato  
16.05.2023

Din/Deres dato

Saksbehandler  
Robin Ingebrigtsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
99778267

Org.nr  
974761076

Vår referanse  
2019/5286777

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

ACTIVE BRANDS AS  
Postboks 246, Alnabru  
0614 OSLO

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

Gondol Holding AS org.nr. 925 905 623

Voss Investco AS org.nr.928 434 885

Voss Holdco AS org.nr. 928 434 931

Voss Bidco AS org.nr. 928 431 118

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

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden siteres:

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

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

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



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

### **Skattekontorets vurdering**

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

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

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

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

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

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



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Støebner  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Robin Ingebrigtsen

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



# d'company

## Gondol Holding AS og konsernregnskap 2022 - to be signed.pdf

Dokumentet er signert av:

- Line Hjorth-Christensen (epost: lh@fsncapital.com)  
Signert med autentisering per epost, den 29. jun. 2023, 18:00:11.  
Referanse: f933f934-4735-442e-9261-f80efe58cbcc  
Oppgitt autentiseringskode: 751383
- Eskil Koffeld (epost: ek@fsncapital.com)  
Signert med BankID autentisering (Norge), den 29. jun. 2023, 17:47:24.  
Referanse: 61875caf-6d2f-46fc-936b-028d9b4ee1dd

**Documentet er forseglet av dCompany AS**

Signeringen er gjort med digital signering levert av dCompany AS.

Seal ID: 91b8c298-e6f2-469f-a04a-1581cc0f1efb



OBJ ID: ATP805AB-00ES-000E-12810001E0

**Consolidated financial  
statements**

**Gondol Holding AS**

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

**2022**



BRØJ ID: ATP8CSAB-ERES-REBE-#04E-T28TCC0IT#ED

## Director's report 2022

### Purpose of the company and business location

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

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

	Acquired	Office	Voting share	Owneship share
Voss Investco AS	2022	Oslo	62 %	62 %
Voss Holdco AS	2022	Oslo	90,10 %	90,10 %
Voss Bidco AS	2022	Oslo	100 %	100 %
Active Brands AS	2022	Oslo	100 %	100 %
Active Brands Butikkdrift AS	2022	Voss	100 %	100 %
Nordic Active Brands AB	2022	Gothenburg	100 %	100 %
Active Brands Trading Company Ltd	2022	Shanghai	100 %	100 %
Active Brands Danmark ApS	2022	Copenhagen	100 %	100 %
Active Brands North America Inc.	2022	Denver	100 %	100 %
Active Brands Finland OY	2022	Helsinki	100 %	100 %
Lilieseira AS	2022	Oslo	51 %	51 %
Active Brands Germany GmbH	2022	Munich	100 %	100 %
Akbran AS	2022	Oslo	51 %	51 %
Team Aker Dethile AS	2022	Lysaker	33 %	33 %

### Explanation of the financial statement

#### Parent company

Gondol Holding AS has no sales in 2022. The net loss after tax is TNOK -138.

The combined cash flow from operational activities in the parent company is TNOK -90. The operating loss is TNOK -167. The combined cash flow from investment activities is TNOK -1 306 456 and the combined cash flow from financial activities is TNOK 1 311 456.

The parent company's liquidity is TNOK 4 950 as of 31.12.2022.

The total assets by the end of the year are TNOK 4 956 compared to TNOK 40 the previous year.

The equity ratio as of 31.12.2022 99,9% compared to 100% as of 31.12.2021.

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

#### The Group

The revenue of the Group is TNOK 1 044 656 for 2022. The net loss after tax is TNOK -374 141.

The combined cash flow from operational activities in the Group is TNOK 265 221. The operating loss is TNOK -357 396. The combined cash flow from investment activities is TNOK -3 615 141 and the combined cash flow from financial activities is TNOK 3 400 282.

The Group's liquidity is TNOK 50 362 as of 31.12.2022.

The total assets by the end of the year are TNOK 3 844 882.

The equity ratio as of 31.12.2022 is 51,4%.

### Risks

#### Financial risk

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

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

#### Credit risk

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

#### Liquidity risk

Due to the reduced profit levels and an increase in net debt (caused primarily by inventory build-up), the Active Brands Group is found to have breached a covenant before the reporting date. The group had anticipated this breach and opened discussion with the lender related to the outstanding debt facilities and future covenants before year end. Subsequently, the group received a waiver for the year-end covenant breach.

During 2023, the owners of the Active Brands structure and the lender have reached an agreement on funding and financing structure for the group, including revised covenants. The steps taken ensure that the group will have access to sufficient liquidity to pay its short-term liabilities as they fall due.

#### Market risk

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

#### Future development

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

#### Environmental, Social, Governance (ESG)

Through the ESG work executed by Active Brands AS, the parent company and the Group demonstrate a strong commitment to addressing environmental and human rights risks by establishing clear requirements and taking responsibility for prioritized risks. The Group's efforts are outlined in Active Brands AS's 2022 ESG impact report, which is publicly available on the company's website, [www.activebrands.com/sustainability](http://www.activebrands.com/sustainability).

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

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

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

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

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

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

Active Brands AS works actively to promote equality, ensure equal opportunities and rights and prevent discrimination, and has a goal of being a workplace with full gender equality. This is done both in internal and external recruiting processes and we encourage women to apply for vacancies in order to balance the gender distribution in the company, especially in senior positions. The chart shows the gender balance for 2022:





OBJ ID: ATP805AB-00ES-000E-12810001010

## Profit and loss statement

Gondol Holding AS				Group accounts	
2022	2021		NOTE	2022	2021
<b>Operating revenue and operating expenses</b>					
-	-	Revenues	2,3	1 044 656	-
-	-	<b>Total operating revenue</b>		<b>1 044 656</b>	-
-	-	Cost of goods sold		580 713	-
-	-	Payroll and related costs	4	122 643	-
-	-	Depreciation and amortisation of fixed and intangible assets	5,6	454 634	-
-	-	Impairment of fixed and intangible assets	5,6	14 089	-
167	-	Other operating expenses	3,4	229 972	-
<b>167</b>	-	<b>Total operating expenses</b>		<b>1 402 051</b>	-
<b>-167</b>	-	<b>Operating profit/(loss)</b>		<b>-357 396</b>	-
<b>Financial income and financial expenses</b>					
30	-	Financial income	3	60 686	-
-	-	Financial expenses	3	153 130	-
<b>30</b>	-	<b>Net financial items</b>		<b>-92 444</b>	-
<b>-138</b>	-	<b>Ordinary profit/(loss) before taxes</b>		<b>-449 840</b>	-
-	-	Taxes	7	75 699	-
<b>-138</b>	-	<b>Ordinary profit/(loss) after taxes</b>		<b>-374 141</b>	-
<b>-138</b>	-	<b>Profit/(loss) of the year</b>		<b>-374 141</b>	-
-	-	Minority's share of profit/(loss)	8	-214 017	-
-	-	Majority's share of profit/(loss)	8	-160 124	-
<b>-138</b>	-	<b>Transferred to other equity</b>		<b>-374 141</b>	-



REG ID: ATP80588-0000-0000-128100010000

Gondol Holding AS		ASSETS		Group Accounts	
2022	2021			2022	2021
		<b>Fixed assets</b>			
		<b>Intangible assets</b>			
-	-	Concession, patents etc.	5	2 224 714	-
-	-	Goodwill	5	854 578	-
-	-	<b>Total intangible assets</b>		<b>3 079 292</b>	-
		<b>Tangible assets</b>			
-	-	Fixtures and fittings	6	66 665	-
-	-	<b>Total tangible assets</b>		<b>66 665</b>	-
		<b>Financial fixed assets</b>			
1 306 456	-	Investments in subsidiaries	9	-	-
-	-	Investments in shares		501	-
-	-	Other long term receivables		139	-
-	-	<b>Total financial assets</b>		<b>640</b>	-
-	-	<b>Total fixed assets</b>		<b>3 146 597</b>	-
		<b>CURRENT ASSETS</b>			
-	-	<b>Inventories</b>	10	<b>459 590</b>	-
		<b>Receivables</b>			
-	-	Accounts receivables	11	130 631	-
16	-	Other short term receivables	11	57 701	-
16	-	<b>Total receivables</b>		<b>188 332</b>	-
4 950	40	<b>Cash and cash equivalents</b>	12	<b>50 362</b>	-
<b>4 966</b>	<b>40</b>	<b>Total current assets</b>		<b>698 285</b>	-
<b>4 966</b>	<b>40</b>	<b>TOTAL ASSETS</b>		<b>3 844 882</b>	-



REG ID: ATP805AB-REG-REG-040-12810011010

Gondol Holding AS		EQUITY AND LIABILITIES		Group accounts	
2022	2021			2022	2021
		<b>EQUITY</b>			
		<b>Paid-in equity</b>			
1 341	30	Share capital	13	1 341	-
1 310 155	10	Share premium	8	1 310 155	-
-	-	Other paid-in equity	8	-	-
<u>1 311 496</u>	<u>40</u>	<b>Total paid-in equity</b>		<u>1 311 496</u>	<u>-</u>
		<b>Retained earnings</b>			
-138	-	Other equity	8	-160 711	-
<u>-138</u>	<u>-</u>	<b>Total retained earnings</b>		<u>-160 711</u>	<u>-</u>
		<b>Minority interests</b>	8	824 323	-
<u>1 311 358</u>	<u>40</u>	<b>Total equity</b>		<u>1 975 107</u>	<u>-</u>
		<b>LIABILITIES</b>			
		<b>Provision for liabilities and charges</b>			
-	-	Deferred tax	7	494 207	-
<u>-</u>	<u>-</u>	<b>Total provision for liabilities and charges</b>		<u>494 207</u>	<u>-</u>
		<b>Current liabilities</b>			
19	-	Accounts payable		199 240	-
-	-	Public duties payable		49 829	-
-	-	Tax payable	7	2 581	-
44	-	Other current liabilities		73 431	-
<u>63</u>	<u>-</u>	<b>Total current liabilities</b>		<u>325 081</u>	<u>-</u>
		<b>Non-current liabilities</b>			
-	-	Long-term debt to financial institutions	14	1 042 000	-
-	-	Other non-current liabilities	14	8 487	-
<u>-</u>	<u>-</u>	<b>Total non-current liabilities</b>		<u>1 050 487</u>	<u>-</u>
<u>63</u>	<u>-</u>	<b>Total liabilities</b>		<u>1 869 775</u>	<u>-</u>
<u>1 311 421</u>	<u>40</u>	<b>TOTAL EQUITY AND LIABILITIES</b>		<u>3 844 882</u>	<u>-</u>

Oslo, 29.06.2023  
The board of Gondol Holding AS

Eskil Gundersen Koffeld  
Chairman

Lise Hyldgaard Rydal Hjort  
Member



BRØJ ID: ATP8CSAB-ERE-REB-E-04E-T28TC00IT@ED

## Notes to consolidated financial statements 2022

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

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

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

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

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

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

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

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

Besides Gondol Holding AS, the group consists of the following companies as of 31st of December 2022:

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

### Note 1 Accounting Principles

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

#### Consolidation principles

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

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

#### Accounting principles for shares in subsidiaries and affiliated companies

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

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

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

#### Valuation and classification of assets and liabilities

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

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

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

#### Foreign currency

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

#### Intangible assets

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

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

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

#### Fixed assets

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

#### Hedging

The group has a strategy for currency hedging which is audited annually. The hedging is made with forward contracts in USD, EUR, SEK and DKK. The objective is to hedge the purchase of goods from suppliers in Asia and Europe, and to hedge revenue from sale to foreign customers. The duration of the forward contracts is 6 to 12 months. In 2022 the recorded loss from hedging was 67,5 MNOK. The gain has reduced sales and increased cost of goods sold.

#### Inventories

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

#### Revenues

##### Sale of goods:

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

##### Sale of services:

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



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## Receivables

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

## Cash and equivalents

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

## Pensions

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

## Cost of sales and other expenses

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

## Tax

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

## Cash flow statement

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

## Note 2 Revenues

	Parent company		Group	
	2022	2021	2022	2021
Revenues	-	-	1 044 656	-
Other revenue	-	-	-	-
<b>Total</b>	-	-	<b>1 044 656</b>	-
Allocation to business area:				
	2022	2021	2022	2021
Tablet and hardware	-	-	1 044 656	-
<b>Total</b>	-	-	<b>1 044 656</b>	-

## Note 3 Related party transactions and balances

Amounts in NOK 1000

### Related party transactions, profit and loss

Transaction/ transaction type	Belongs to P&L line	Company	Counterpart	Relationship to the counterpart	2022
Group contribution	Income from subsidiaries	Voss Bidco AS	Active Brands AS	Subsidiary	32 432
Revenue	Revenue	Active Brands AS	Active Brands Bülakdrift AS	Subsidiary	17 209
Revenue	Revenue	Active Brands AS	Active Brands USA	Subsidiary	123 233
Royalty	Revenue	Active Brands AS	Lilisebra AS	Subsidiary	-7 728
Royalty	Revenue	Active Brands AS	Akbran AS	Subsidiary	-967
Revenue	Revenue	Active Brands AS	Active Brands Danmark AS	Subsidiary	691
Revenue	Revenue	Active Brands AS	Active Brands Finland OY	Subsidiary	7 112
Revenue	Revenue	Active Brands AS	Nordic Active Brands AB	Subsidiary	3 026
Revenue	Revenue	Active Brands AS	Active Brands Germany Gmb	Subsidiary	173
Sales commission	Operating expenses	Active Brands AS	Active Brands Danmark AS	Subsidiary	-4 820
Sales commission	Operating expenses	Active Brands AS	Active Brands Finland OY	Subsidiary	-9 775
Sales commission	Operating expenses	Active Brands AS	Nordic Active Brands AB	Subsidiary	-11 168
Sales commission	Operating expenses	Active Brands AS	Active Brands Germany Gmb	Subsidiary	-2 096
Operating expenses	Operating expenses	Active Brands AS	Active Brands Trading Comp	Subsidiary	-24 544
Shared costs	Operating expenses	Active Brands AS	Active Brands Danmark AS	Subsidiary	544
Shared costs	Operating expenses	Active Brands AS	Active Brands Finland OY	Subsidiary	1 066
Shared costs	Operating expenses	Active Brands AS	Nordic Active Brands AB	Subsidiary	1434
Shared costs	Operating expenses	Active Brands AS	Active Brands Germany Gmb	Subsidiary	222
Interests	Interest received	Active Brands AS	Active Brands Germany Gmb	Subsidiary	173
Interest	Interest expense	Active Brands AS	Voss Bidco AS	Parent	-8 361
Interests	Interest received	Voss Bidco AS	Active Brands AS	Subsidiary	8 361
<b>Total</b>					<b>126 217</b>

### Related party transactions, balance items

Counterpart	Short-term receivables 2022	Long-term receivables 2022	Short-term payables 2022	Long-term payables 2022
	Balances with subsidiaries	-	-	324
<b>Total</b>	-	-	<b>324</b>	-

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

	Parent company		Group	
	2022	2021	2022	2021
Payroll costs	-	-	100 149	-
Wages and salaries	-	-	1 072	-
Board of Directors' remuneration	-	-	15 205	-
Social security tax	-	-	2 752	-
Pension costs	-	-	3 465	-
Other benefits	-	-	-	-
<b>Total</b>	-	-	<b>122 643</b>	-

Number of employees

	-	-	256	-
--	---	---	-----	---

The parent company does not have employees in 2022.

### Remuneration to leading personnel

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

### Auditor

Remuneration to Deloitte AS and their associates is as follows:

	Parent company		Group	
	2022	2021	2022	2021
Statutory audit	106	-	1 294	-
Other assurance services	-	-	649	-
Other non-assurance services	35	-	94	-
Tax consulting	-	-	26	-
<b>Total</b>	<b>141</b>	-	<b>2 064</b>	-



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## Note 5 Intangible assets

Amounts in NOK 1000

### Parent company

The parent company does not own or has purchased any intangible assets during 2022.

Group	Development	Client relations	Goodwill	Brands	Order book	Total
Cost of acquisition 01.01.	-	-	-	-	-	-
Additions	2 071	362 400	946 369	1 935 885	275 800	3 522 525
Disposals	-	-	-	-	-	-
Cost of acquisition 31.12.	2 071	362 400	946 369	1 935 885	275 800	3 522 525
Accumulated amortisation 31.12.	-919	-16 107	-91 790	-44 528	-275 800	-429 144
Accumulated and reversed impairment 31.12.	-	-	-	-14 089	-	-14 089
<b>Booked value 31.12.</b>	<b>1 152</b>	<b>346 293</b>	<b>854 578</b>	<b>1 877 268</b>	<b>-</b>	<b>3 079 292</b>
Current year amortisation charge	919	16 107	91 790	44 528	275 800	443 233
Amortisation method	straight-line	straight-line	straight-line	straight-line	straight-line	
Economic life	5 years	15 years	15 years	25 years	0.5 years	

#### Goodwill

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

#### Brand

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

#### Client relations

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

## Note 6 Property, plant and equipment

Amounts in NOK 1000

### Parent company

The parent company does not own or has purchased any property, plant and equipment during 2022.

Group	Machinery, inventory and etc	Total
Cost of acquisition 01.01.	-	-
Additions	-	-
Disposals	92 155	92 155
Cost of acquisition 31.12.	92 155	92 155
Accumulated and reversed amortisation and impairment 31.12.	-25 490	-25 490
<b>Booked value 31.12.</b>	<b>66 665</b>	<b>66 665</b>
Current year amortisation charge	25 490	25 490
Amortisation method	straight-line	
Economic life	3 - 5 years	



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## Note 7 Tax

Amounts in NOK 1000

Specification of tax expense:	Parent company		Group	
	2022	2021	2022	2021
Current tax payable	-	-	7 621	-
Changes in deferred tax	-	-	-83 330	-
Effect of changes in tax rates	-	-	-	-
<b>Total tax costs of the year</b>	-	-	<b>-75 699</b>	-

### Allocation of tax expense between Norway and other countries in 2022 for the Group

	Norway	Other countries
Tax on profit/(loss)	-76 834	1 135

Specification of current tax payable:	Parent company		Group	
	2022	2021	2022	2021
This year's payable tax expense	-	-	2 581	-
Too little tax calculation previous years	-	-	-	-
<b>Current tax payable in the balance sheet</b>	-	-	<b>2 581</b>	-

Reconciliation from nominal to real tax rate:	Parent company		Group	
	2022	2021	2022	2021
Profit/(loss) before taxation	-138	-	-469 840	-
Estimated income tax according to nominal tax rate (20-24%)	-30	-	-98 965	-
The tax effect of the following items:				
Other non-deductible expenses	-	-	1 556	-
Change in the disallowance of the deferred tax benefit	-	-	528	-
Tax effect of different tax rate in other countries	-	-	710	-
Other items	30	-	20 471	-
<b>Tax expense</b>	-	-	<b>-75 699</b>	-
Effective income tax rate	0 %	0 %	17 %	-

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

Parent company	2022	2021
	Fixed assets	0
Other receivables	0	0
Liabilities	0	0
Net temporary differences	0	0
Loss to carry forward	35	5
Foundation for deferred tax benefit	35	5
Of which not recognized on the balance sheet	-35	-5
<b>Deferred tax on the balance sheet</b>	-	-

Group	2022	
	Benefit	Liability
Fixed assets	61	21 055
Intangible assets	-	484 267
Inventories	1 086	-
Receivables	582	-
Other receivables	-	-
Liabilities	-	11
Loss to carry forward	875	-
Foundation for deferred tax/deferred tax advantage	2 605	505 334
Of which not recognized on the balance sheet	-60	8 582
<b>Deferred tax on the balance sheet</b>	-	<b>-494 207</b>

## Note 8 Equity

Amounts in NOK 1000

Parent company	Share capital	Share premium	Other equity	Minority interests	Total equity
	Equity 01.01	30	10	-	-
Capital increase	1 311	1 310 145	-	-	1 311 456
Addition minority	-	-	-	-	-
Dividend	-	-	-	-	-
Profit of the year	-	-	-	-	-
Translation differences	-	-	-138	-	-138
Other changes in equity	-	-	-138	-	-138
<b>Equity 31.12</b>	<b>1 341</b>	<b>1 310 155</b>	<b>-138</b>	<b>-</b>	<b>1 311 358</b>

Group	Share capital	Share premium	Other equity	Minority interests	Total equity
	Equity upon Group formation	30	10	-	-
Capital increase	1 311	1 310 145	-	-	1 311 456
Addition minority	-	-	-	1 041 034	1 041 034
Dividend	-	-	-	-2 695	-2 695
Profit of the year	-	-	-160 124	-214 017	-374 141
Translation differences	-	-	-707	-	-707
Other changes in equity	-	-	130	0 34	120
<b>Equity 31.12</b>	<b>1 341</b>	<b>1 310 155</b>	<b>-160 831</b>	<b>824 323</b>	<b>1 975 107</b>



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## Note 9 Investments in subsidiaries and associated companies

Amounts in NOK 1000

Company	Date of acquisition	Cost of acquisition	Consolidated (yes/no)	Registered office	Voting share	Ownership share
Voss Investco AS	2022	1 306 456	Yes	Oslo	67 %	67 %
Voss Holdco AS	2022	2 104 074	Yes	Oslo	90.1 %	90.1 %
Voss Bidco AS	2022	2 329 761	Yes	Oslo	100 %	100 %
Active Brands AS	2022	3 160 721	Yes	Oslo	100 %	100 %
Active Brands Butikkdrift AS	2022	3 589	Yes	Voss	100 %	100 %
Nordic Active Brands AS	2022	4 838	Yes	Götterburg	100 %	100 %
Active Brands Trading Company Ltd	2022	2 118	Yes	Shanghai	100 %	100 %
Active Brands Danmark ApS	2022	66	Yes	Copenhagen	100 %	100 %
Active Brands North America Inc.	2022	890	Yes	Denver	100 %	100 %
Active Brands Finland OY	2022	1 418	Yes	Helsinki	100 %	100 %
Lillesøtra AS	2022	3 500	Yes	Oslo	51 %	51 %
Active Brands Germany GmbH	2022	233	Yes	Munich	100 %	100 %
Aktivon AS	2022	7 500	Yes	Oslo	51 %	51 %
Team Aker Dahlie AS	2022	500	No	Lysaker	33 %	33 %

Company	Equity latest financial statement	Profit/loss latest financial statement
Voss Investco AS	2 107 103	-114
Voss Holdco AS	2 332 625	-1 438
Voss Bidco AS	2 306 697	23 041
Active Brands AS	3 19 783	14 951
Active Brands Butikkdrift AS	4 840	-1 588
Nordic Active Brands AS	41 431	538
Active Brands Trading Company Ltd	1 793	762
Active Brands Danmark AS	1 247	56
Active Brands North America Inc.	2 260	-964
Active Brands Finland OY	2 070	398
Lillesøtra AS	6 659	5 442
Active Brands Germany GmbH	51	216
Aktivon AS	419	823
Team Aker Dahlie AS	1 574	80

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

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

## Note 10 Inventories

Amounts in NOK 1000

	Parent company		Group	
	2022	2021	2022	2021
Inventories	-	-	384 742	-
Goods in transit	-	-	74 848	-
<b>Total</b>	-	-	<b>459 590</b>	-

## Note 11 Current receivables

Amounts in NOK 1000

	Parent company		Group	
	2022	2021	2022	2021
Accounts receivables at face value	-	-	130 631	-
Other short term receivables	16	-	57 701	-
<b>Total current receivables</b>	<b>16</b>	<b>-</b>	<b>188 332</b>	<b>-</b>

## Note 12 Bank deposits

### Parent

The parent company does not have restricted tax deduction funds.

### Group

Bank deposits, cash etc. include restricted tax deduction funds with TNOK 5 176 199

## Note 13 Share capital and shareholder information

### Parent company

The share capital in the company as of 31.12.2022 consists of the following classes:

	Number of shares	Face value	Booked value
Ordinary shares	1 000	1 341	1 341 000

### Ownership structure

Shareholders in Gondol Holding AS as of 31.12.22 is:

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

## Note 14 Non-current liabilities

Amounts in NOK 1000

	Parent company		Group	
	2022	2021	2022	2021
<b>Liabilities that mature due within five years after year end:</b>				
Borrowings from financial institutions	-	-	899 800	-
Other non-current liabilities	-	-	8 487	-
<b>Total non-current liabilities due within five years after year end</b>	<b>-</b>	<b>-</b>	<b>908 287</b>	<b>-</b>
<b>Liabilities that mature due after five years after year end:</b>				
Borrowings from financial institutions	-	-	142 200	-
Other non-current liabilities	-	-	-	-
<b>Total non-current liabilities due after five years after year end</b>	<b>-</b>	<b>-</b>	<b>142 200</b>	<b>-</b>

Total non-current liabilities in the Group as of 31.12.2022 is 1 050 487.

	Parent company		Group	
	2022	2021	2022	2021
<b>Carrying amount of pledged assets</b>				
Receivables	-	-	130 631	-
Shares	-	-	501	-
Plant and equipment, etc.	-	-	66 665	-
Inventories	-	-	459 590	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>657 388</b>	<b>-</b>



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**Note 15 Secured borrowings and guarantees**

The Group has provided bank guarantees to the following companies:

- Tulverket, TSK 5.700
- Kåbelgaten 6 AS, TNOK 3.057
- Oslo Fashion Outlet AS, TNOK 989

**Note 16 Events after the reporting period**

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



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## Cash flow statement

Gondol Holding AS				Group accounts	
2022	2021	Cash flow from operating activities	Notes	2022	2021
-138	-	Profit/(loss) before taxation	13	-449 840	-
-	-	Taxes paid for the period	13	-3 180	-
-	-	Depreciation and amortisation of fixed and intangible assets	4,5	454 634	-
-	-	Impairment of fixed and intangible assets	4,5	14 089	-
-	-	Effect of currency rate changes		-707	-
-	-	Change in inventory	7	-459 590	-
-	-	Change in trade receivables	8	-130 631	-
19	-	Change in trade payables		199 240	-
29	-	Changes in other current assets and other liabilities		641 207	-
<b>-90</b>	<b>-</b>	<b>Net cash flow from operating activities</b>		<b>265 221</b>	<b>-</b>
		<b>Cash flow from investment activities</b>			
-	-	Outflows due to purchases of fixed assets	4,5	-92 155	-
-	-	Outflows due to purchases of intangibles	4,5	-3 522 525	-
-1 306 456	-	Outflows due to investments in financial non-current assets		-501	-
<b>-1 306 456</b>	<b>-</b>	<b>Net cash flow from investment activities</b>		<b>-3 615 141</b>	<b>-</b>
		<b>Cash flow from financial activities</b>			
-	-	Inflow due to new non-current liabilities	11	1 050 487	-
1 311 456	-	Net change in equity	10	1 311 456	-
-	-	Dividend payments	10	-2 695	-
-	-	Change in minority interests	10	1 041 034	-
<b>1 311 456</b>	<b>-</b>	<b>Net cash flow from financial activities</b>		<b>3 400 282</b>	<b>-</b>
4 910	-	Net change in bank deposits, cash and cash equivalents	15	50 362	-
40	40	Bank deposits, cash and cash equivalent as of 01.01	15	-	-
<b>4 950</b>	<b>40</b>	<b>Bank deposits, cash and cash equivalent as of 31.12</b>		<b>50 362</b>	<b>-</b>



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To the General Meeting of Voss Investco AS

INDEPENDENT AUDITOR'S REPORT

## Opinion

We have audited the financial statements of Voss Investco AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

## Basis for Opinion

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

## Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

## Responsibilities of Management for the Financial Statements

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

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Independent Auditor's Report -  
Voss Investco AS

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

Oslo, 30 June 2023  
Deloitte AS

Mats Nordal  
State Authorised Public Accountant

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## Mats Nordal

State Authorised Public Accountant (Norway)

Serial number: 9578-5999-4-1687158

IP: 95.34.xxx.xxx

2023-07-03 09:10:24 UTC



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