



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 928 431 118  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: VOSS BIDCO AS  
Forretningsadresse: c/o Active Brands  
Nydalsveien 24  
0484 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Wilhelm Matheson  
Dato for fastsettelse av årsregnskapet: 16.06.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 05.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		1 637 000	4 542 000
<b>Sum kostnader</b>		<b>1 637 000</b>	<b>4 542 000</b>
<b>Driftsresultat</b>		<b>-1 637 000</b>	<b>-4 542 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		28 249 000	19 308 000
Annen finansinntekt		21 000	156 000
<b>Sum finansinntekter</b>		<b>28 270 000</b>	<b>19 464 000</b>
Nedskrivning av finansielle eiendeler		500 000 000	
Rentekostnad til foretak i samme konsern		31 543 000	15 533 000
Annen finanskostnad		80 264 000	77 745 000
<b>Sum finanskostnader</b>		<b>611 807 000</b>	<b>93 278 000</b>
<b>Netto finans</b>		<b>-583 537 000</b>	<b>-73 814 000</b>
<b>Resultat før skattekostnad</b>		<b>-585 174 000</b>	<b>-78 356 000</b>
Skattekostnad		-18 738 000	-17 236 000
<b>Årsresultat</b>		<b>-566 436 000</b>	<b>-61 120 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-566 436 000	-61 119 000
<b>Sum overføringer og disponeringer</b>		<b>-566 436 000</b>	<b>-61 119 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		42 193 000	23 455 000
<b>Sum immaterielle eiendeler</b>		<b>42 193 000</b>	<b>23 455 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		3 267 515 000	3 160 721 000
Lån til foretak i samme konsern			261 728 000
<b>Sum finansielle anleggsmidler</b>		<b>3 267 515 000</b>	<b>3 422 449 000</b>
<b>Sum anleggsmidler</b>		<b>3 309 708 000</b>	<b>3 445 904 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer		324 000	19 633 000
<b>Sum fordringer</b>		<b>324 000</b>	<b>19 633 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		354 000	230 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>354 000</b>	<b>230 000</b>
<b>Sum omløpsmidler</b>		<b>678 000</b>	<b>19 863 000</b>
<b>SUM EIENDELER</b>		<b>3 310 386 000</b>	<b>3 465 767 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		2 397 000	2 388 000
Overkurs		2 934 141 000	2 327 356 000
Annen innskutt egenkapital		-6 000	-6 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum innskutt egenkapital</b>		<b>2 936 532 000</b>	<b>2 329 738 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-650 597 000	-84 161 000
<b>Sum opptjent egenkapital</b>		<b>-650 597 000</b>	<b>-84 161 000</b>
<b>Sum egenkapital</b>		<b>2 285 935 000</b>	<b>2 245 577 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		873 000 000	936 200 000
Langsiktig konserngjeld		137 107 000	256 300 000
<b>Sum annen langsiktig gjeld</b>		<b>1 010 107 000</b>	<b>1 192 500 000</b>
<b>Sum langsiktig gjeld</b>		<b>1 010 107 000</b>	<b>1 192 500 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		10 620 000	11 483 000
Kortsiktig konserngjeld		3 481 000	15 533 000
Annen kortsiktig gjeld		241 000	672 000
<b>Sum kortsiktig gjeld</b>		<b>14 342 000</b>	<b>27 688 000</b>
<b>Sum gjeld</b>		<b>1 024 449 000</b>	<b>1 220 188 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 310 384 000</b>	<b>3 465 765 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 622863

#### Enheten

Organisasjonsnummer: 928 431 118  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: VOSS BIDCO AS  
Forretningsadresse: c/o Active Brands  
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Brønnøysundregistrene, 03.07.2025



Organisasjonsnr: 928 431 118  
VOSS BIDCO AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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Organisasjonsnr: 928 431 118  
VOSS BIDCO AS

## BALANSE

Beløp i: NOK Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

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<b>Sum anleggsmidler</b>	<b>3 309 708 000</b>	<b>3 445 904 000</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Konsernfordringer	324 000	19 633 000
<b>Sum fordringer</b>	<b>324 000</b>	<b>19 633 000</b>

##### Bankinnskudd, kontanter og lignende

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<b>SUM EIENDELER</b>	<b>3 310 386 000</b>	<b>3 465 767 000</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

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<b>Sum egenkapital</b>	<b>2 285 935 000</b>	<b>2 245 577 000</b>
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<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
<b>Annen langsiktig gjeld</b>		
Gjeld til		
kredittinstitusjoner	873 000 000	936 200 000
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Organisasjonsnr: 928 431 118  
VOSS BIDCO 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.



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.*



# Financial Statements

## Voss Bidco AS

2024



## VOSS BIDCO AS - Board of Director's report 2024

### Operations and locations

Voss Bidco AS is the parent company of Voss Bidco group. The company is part of the Gondol Holding Group and the parent is preparing consolidated financial statements. The consolidated financial statements for Gondol Holding AS are available at the company's business address. On this basis, the company has chosen not to prepare a consolidated financial statement in accordance with § 3-7 of the Accounting Act (regnskapsloven).

The group develops, produces, markets and sells apparel and hardware mostly in the European and North American sporting goods market. The company was established in 2021. In April 2022, the company bought 100% of the shares in Active Brands AS. At the end of the year the company owned the companies Active Brands AS, Active Brands Butikkdrift AS, Nordic Active Brands AB, Active Brands Shanghai Ltd, Active Brands Danmark Aps, Active Brands North America Inc, Active Brands Finland Oy, Active Brands Germany GmbH, Lillesetra AS (51%), Akbran AS (51%) and Team Aker Dæhlie (33%).

The headquarter is located in Oslo.

### Financials results

The operating expenses for the company was 1,6 MNOK in 2024 (2023: 4,5 MNOK). As the performance of the group has been lower than anticipated prior to the acquisition in April 2022, the Company recorded an impairment charge of 500 MNOK (2023: no charge) in connection with the book value of the shares in subsidiaries as impairment indicators have been triggered. The net loss in 2024 was -566,4 MNOK (2023: -61,1 MNOK). The equity as of 31.12.2024 is 2.285,9 MNOK (2023: 2.245,6 MNOK). Equity ratio is 69,0% (2023: 64,8%). The major asset in the company is the shares in Active Brands AS.

The company had a net cash flow from operations of -86,5 MNOK in 2024 (2023: -87,9 MNOK). Net cash flow from investment activities is -606,8 MNOK (2023: -155,9 MNOK) and a net cash flow from financing activities of 693,4 MNOK in 2024 (2023: 240,5 MNOK).

During the financial year, Voss Bidco AS received capital contributions from its shareholders in multiple rounds. The company raised NOK 63 million in June and NOK 250 million in July. Additionally, NOK 293 million of intra-group debt was converted into equity. These capital increases have strengthened the company's financial position.

The Board of Directors confirms that the annual financial statements have been prepared pursuant to the going concern assumption, in accordance with §2-2 (8) of the Norwegian Accounting Act, and that this assumption was appropriate at the balance sheet date. The going concern assumption is based upon the financial position of the Company and its development plans. In the Board of Directors' view, the annual financial statements give a true and fair view of the assets and liabilities, financial position and results.



## Risks

### Financial risk

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

The group is exposed to currency risk, mainly USD (related to purchase of goods) and SEK, EUR, USD and DKK related to selling of goods. The group has established a hedging policy and uses future contracts to mitigate the currency risk. The risk related to accounts receivable is mitigated by closely monitoring the customers. In addition, the group holds credit insurance and non-recourse factoring for the majority of the customers.

During 2024, the owners and the lender reached an agreement on funding and financing structure for the Group, including revised covenants. The steps taken is expected to 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 group operates. The business is subject to seasonal fluctuations where the majority of sales and profits are recorded in the third and fourth quarters. Sales developments may be susceptible to weather conditions and the economic environment, although the Company's global presence can offset regional exposure. Short-term risks for the Company are particularly associated with general economic conditions, consumer demand development in Europe and North America, the ability to identify and respond to constantly shifting trends and the ability to leverage advancements in technologies and to develop new and appealing products. Most of the group's products are produced in Asia.

## ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

The group demonstrates 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 its 2023 ESG impact report published June 2024, which is publicly available on the website, [activebrands.com](https://activebrands.com).

The report outlines the group's environmental and social impacts, including risks and opportunities throughout its value chain. It includes an assessment of the group's environmental and social material topics, as well as its approach to approving and embedding ESG policies throughout its activities and business relationships. The report also highlights the group's climate accounting efforts and approach towards meeting the requirements of the Norwegian Transparency Act.

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

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

The group works actively to promote equality, ensure equal opportunities and rights and prevent discrimination, and has a goal of being a workplace with full gender equality. This is done both in



internal and external recruiting processes and we encourage women to apply for vacancies in order to balance the gender distribution in the group, especially in senior positions. The board in the company consists of 2 women and 3 men.

The group conducts an annual salary review for all employees based on individual performance and group results. A cross-check between similar roles is done as a part of this process to ensure equal pay and eliminate gender differences.

The group also conducts surveys with all employees participating to identify inequalities and discrimination on a regular basis. Both our whistleblowing channels and employee surveys are valuable tools to identify other risks of discrimination and barriers to equality such as gender, pregnancy, parental leave, adoption and care tasks, ethnicity, religion, outlook on life, disability, sexual orientation, gender identity and gender expression.

Absence due to sickness in the group was 3,8% in 2024 (2023: 3,3%). There were no accidents or injuries among employees. The work situation for the employees in the group is considered good. Therefore, no concrete measures have been taken to improve the work situation.

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

## RESEARCH AND DEVELOPMENT

The group conducts research and development activities to further develop products, especially within the categories of helmets and skis.

## BRANDS

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

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

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

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

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

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



## OUTLOOK

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

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

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

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


## ALLOCATION OF ANNUAL RESULTS

The Board of Directors proposes that this year's loss of -566,4 MNOK (2023: -61,1 MNOK) to be allocated as follows:

Transferred from other equity	MNOK -566,4
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Oslo, April 28th 2025

  
Peter Sjølander (Apr. 29, 2025 14:55 GMT+2)


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Peter Sjølander  
Chairman

  
Sandra Deutschländer (May 1, 2025 07:42 GMT+2)

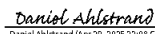
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Sandra Deutschländer  
Board Member

  
Ingvild Bostrøm (Apr. 29, 2025 16:39 GMT+2)

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Ingvild Grøtte Bostrøm  
Board Member

  
Daniel Ahlstrand (Apr. 29, 2025 22:08 GMT+2)

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Daniel Ahlstrand  
Board Member

  
Eskil Koffeld (Apr. 30, 2025 09:26 GMT+2)

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Eskil Koffeld  
Board Member



## Voss Bidco AS

### INCOME STATEMENT

*(Amounts in NOK thousands)*

For the period ending 31 December	Notes	2024	2023
<b>Operating expenses</b>	1,2	<b>(1 637)</b>	<b>(4 542)</b>
<b>Operating income / (loss)</b>		<b>(1 637)</b>	<b>(4 542)</b>
Interest income- intercompany	3	28 249	19 308
Other financial income		21	156
Other financial expense		(80 264)	(77 745)
Interest expenses- intercompany	3	(31 543)	(15 533)
Impairment of investments in subsidiaries	4	(500 000)	-
<b>Net financial income / (expenses)</b>		<b>(583 537)</b>	<b>(73 814)</b>
<b>Income / (loss) before taxes</b>		<b>(585 174)</b>	<b>(78 355)</b>
Net tax income / (expense)	5	<b>18 738</b>	<b>17 236</b>
<b>Net income / (loss)</b>		<b>(566 436)</b>	<b>(61 119)</b>
<b>ALLOCATION OF NET INCOME / (LOSS) AND EQUITY TRANSFERS</b>			
Transfer from/to other equity		<b>(566 436)</b>	<b>(61 119)</b>
<b>Total allocations and equity transfers</b>		<b>(566 436)</b>	<b>(61 119)</b>

*The accompanying notes are an integral part of these financial statements.*



## Voss Bidco AS

### BALANCE SHEET

(Amounts in NOK thousands)

As of 31 December	Notes	2024	2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	5	42 193	23 455
<b>Total intangible assets</b>		<b>42 193</b>	<b>23 455</b>
<b>Financial non-current assets</b>			
Shares in subsidiaries	4	3 267 515	3 160 721
Loans to group companies	3	-	261 728
<b>Total financial non-current assets</b>		<b>3 267 515</b>	<b>3 422 448</b>
<b>Total non-current assets</b>		<b>3 309 708</b>	<b>3 445 903</b>
<b>Current assets</b>			
<b>Receivables</b>			
Other receivables from group companies	3	324	19 633
<b>Total receivables</b>		<b>324</b>	<b>19 633</b>
<b>Cash and cash equivalents</b>	6	<b>354</b>	<b>230</b>
<b>Total current assets</b>		<b>678</b>	<b>19 863</b>
<b>TOTAL ASSETS</b>		<b>3 310 386</b>	<b>3 465 766</b>

*The accompanying notes are an integral part of these financial statements*



### Voss Bidco AS

#### BALANCE SHEET

(Amounts in NOK thousands)

As of 31 December	Notes	2024	2023
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders equity</b>			
<b>Paid-in equity</b>			
Share capital	7	2 397	2 388
Share premium	7	2 934 141	2 327 356
Other paid-in equity	7	(6)	(6)
<b>Total paid-in equity</b>		<b>2 936 532</b>	<b>2 329 738</b>
<b>Retained earnings</b>			
Other equity	7	(650 597)	(84 161)
<b>Total retained earnings</b>		<b>(650 597)</b>	<b>(84 161)</b>
<b>Total shareholders equity</b>	7	<b>2 285 935</b>	<b>2 245 577</b>
<b>LIABILITIES</b>			
<b>Other non-current liabilities</b>			
Debt to financial institutions	8	873 000	936 200
Debt to group companies	3	137 107	256 300
<b>Total non-current liabilities</b>		<b>1 010 107</b>	<b>1 192 500</b>
<b>Current liabilities</b>			
Accounts payable		10 620	11 483
Other current liabilities		241	672
Other current liabilities to group companies	3	3 481	15 533
<b>Total current liabilities</b>		<b>14 343</b>	<b>27 689</b>
<b>Total liabilities</b>		<b>1 024 451</b>	<b>1 220 189</b>
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>		<b>3 310 386</b>	<b>3 465 766</b>

*The accompanying notes are an integral part of these financial statements*



### Voss Bidco AS

#### CASH FLOW STATEMENT

*(Amounts in NOK thousands)*

As of 31 December	Notes	2024	2023
<b>CASH FLOW FROM OPERATIONS</b>			
Profit / (loss) before taxation		(585 175)	(78 355)
Impairment of investments in subsidiaries		500 000	-
Change in trade payables		(831)	86
Accrued interest		(463)	-
Changes in intercompany balances		-	(10 947)
Changes in other current assets and other liabilities		-	1 347
<b>Net cash flow from operations</b>		<b>(86 469)</b>	<b>(87 869)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investment in subsidiary		(606 795)	(155 937)
<b>Net cash flow from investing activities</b>		<b>(606 795)</b>	<b>(155 937)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Net change in non-current intercompany		149 792	-
Repayment of non-current liabilities		(63 200)	(15 800)
Loan from mother company		606 795	256 300
<b>Net cash flow from financing activities</b>		<b>693 387</b>	<b>240 500</b>
Net change in cash and cash equivalents		124	(3 306)
Cash and cash equivalents at 1 January		230	3 536
<b>Cash and cash equivalents at 31 December</b>		<b>354</b>	<b>230</b>

*The accompanying notes are an integral part of these financial statements*



Oslo, April 28th 2025

Peter Sjølander (Apr 29, 2025 14:55 GMT+2)

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Peter Sjølander  
Chairman

Sandra Deutschländer (May 1, 2025 07:42 GMT+2)

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Sandra Deutschländer  
Board Member

Ingvild Bostrøm (Apr 29, 2025 16:39 GMT+2)

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Ingvild Grøtte Bostrøm  
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Daniel Ahlstrand (Apr 29, 2025 22:08 GMT+2)

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Daniel Ahlstrand  
Board Member

Eskil Koffeld (Apr 30, 2025 09:26 GMT+2)

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Eskil Koffeld  
Board Member



## NOTES TO FINANCIAL STATEMENTS

### Organisation and significant accounting principles

#### Operations and locations

Voss Bidco AS is the parent company of Voss Bidco group. The company is part of the Gondol Holding Group and the parent is preparing consolidated financial statements. The consolidated financial statements for Gondol Holding AS are available at the company's business address. On this basis, the company has chosen not to prepare a consolidated financial statement in accordance with § 3-7 of the Accounting Act (regnskapsloven).

The group develops, produces, markets and sells apparel and hardware mostly in the European and North American sporting goods market. The company was established in 2021. In April 2022, the company bought 100% of the shares in Active Brands AS. At the end of the year the company owned the companies Voss Bidco, Active Brands AS, Active Brands Butikkdrift AS, Nordic Active Brands AB, Active Brands Shanghai Ltd, Active Brands Danmark Aps, Active Brands North America Inc, Active Brands Finland Oy, Active Brands Germany GmbH, Lillesetra AS (51%), Akbran AS (51%) and Team Aker Dæhlie (33%).

The company has no employees.

#### Basis of presentation

The accompanying financial statements have been prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles ("Norwegian GAAP").

The presentation and functional currency of the financial statements is Norwegian Kroner (NOK). Amounts included in the financial statements and notes are stated in millions of NOK, except where otherwise noted.

#### Foreign currency translation and foreign exchange contracts

All monetary items denominated in a foreign currency are converted at the exchange rate on the balance sheet date. Unrealised gains and losses on transactions denominated in foreign currencies are included in the income statements. Unrealised gains and losses on transactions denominated in foreign currencies are included as financial items in the consolidated income statements.

#### Income taxes

Income tax expense includes current taxes and changes in deferred taxes.

Deferred taxes are computed in accordance with the liability method, which bases the estimated amount of future taxes to be refunded or paid on the temporary differences between financial and tax reporting basis of assets and liabilities using the prevailing tax rates as of the most recent balance sheet date. Deferred tax assets may only be recognised to the extent that it is more likely than not that such assets will be realised in future periods. Deferred tax liabilities and assets are presented on a gross basis in the balance sheet. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current liabilities and when deferred income taxes relate to the same jurisdiction.

#### Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.



## **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 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.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

## **Classification of balance sheet items**

Cash, receivables and liabilities are classified as current assets and current liabilities, respectively, if maturity is within one year of the balance sheet date. Assets and liabilities not maturing within one year of the balance sheet date are classified as non-current assets and long-term liabilities, respectively.

## **Investment in subsidiaries**

In the Company's accounts subsidiaries are valued according to the cost method. The investments are valued at purchase cost of the shares, unless a write-down has been considered to be necessary.

Dividends and group contribution are recognised in the same year as the provisions are made in the subsidiaries. If dividends significantly exceed the portion of retained result after the purchase, the excess represents repayment of invested capital and is deducted from the investment's value in the balance sheet.

## **Financial assets**

The Company initially recognizes loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognized initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

## **Financial liabilities**

The Company initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognized initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

The Company classifies non-derivative financial liabilities into the Other financial liabilities category. Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. After initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.



## 1. PAYROLL, NUMBER OF EMPLOYEES, BENEFITS, BOARD FEE'S ETC.

The parent company does not have employees in 2024.

There are no loans or guarantees to shareholders, chief executives, directors etc.

Remuneration to Board of Directors is paid and expensed by subsidiary Active Brands AS. No cost related to BoD fees are carried by Voss Bidco AS.

## 2. REMUNERATION TO THE AUDITOR

*(Amounts in NOK thousands)*

Remuneration to Deloitte AS and their associates is as follows:

	2024	2023
Statutory audit	169	271
Other assurance services	53	50
Other non-assurance services	128	180
Tax counselling	52	65
<b>Total</b>	<b>402</b>	<b>566</b>

## 3. RELATED PARTY TRANSACTIONS AND BALANCES

*(Amounts in NOK thousands)*

As of 31 December	2024	2023
<b>Profit and loss</b>		
Interest income (Active Brands AS)	28 249	19 308
Interest cost (Active Brands AS)	(3 481)	-
Interest cost (Voss InvestCo AS)	(28 062)	(15 533)
<b>Net interest cost</b>	<b>(3 294)</b>	<b>3 775</b>
<b>Balance sheet items</b>		
<b>Financial non-current assets</b>		
Loans to group companies (Active Brands AS)	-	261 728
<b>Total</b>	<b>-</b>	<b>261 728</b>
<b>Current assets</b>		
Other current assets from group companies (Active Brands AS)	-	19 308
Other current assets from group companies (Voss Holdco AS)	324	324
<b>Total</b>	<b>324</b>	<b>19 633</b>



## Financial non-current liabilities

Loans from group companies (Active Brands AS)	137 107	-
Loans from group companies (Voss Holdco AS)	-	256 300
<b>Total</b>	<b>137 107</b>	<b>256 300</b>

## Current liabilities

Other liabilities to group companies (Active Brands AS)	3 481	-
Other liabilities to group companies (Voss Holdco AS)	-	15 533
<b>Total</b>	<b>3 481</b>	<b>15 533</b>

## 4. SHARES IN SUBSIDIARY

(Amounts in NOK millions)

As of 31 December 2024	Country	Number of shares	Owner ship	Equity as of 31.12.24	Profit & Loss 2024	Book Value 2024	Book Value 2023
<b>Company name:</b>							
Active Brands AS	Norway	188 389 964	100%	734	(50)	3 268	3 160
<b>Shares in subsidiary</b>						<b>3 268</b>	<b>3 160</b>

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

As the performance of the Group has been lower than anticipated prior to the acquisition in April 2022, the Company recorded an impairment charge of 500 MNOK (2023: no charge) in connection with the book value of the shares in subsidiaries as impairment indicators have been triggered

In 2024, the equity in Active Brads AS was increased 606 MNOK through a combination of cash contribution of 313 MNOK and conversion of loan of 293 MNOK by issuance of new shares.

The shares consist of A-shares. Voting rights equal the share ownership for the subsidiary.



## 5. INCOME TAXES

### Basis for payable taxes

(Amounts in NOK thousands)

For the period ending 31 December	2024	2023
Profit / (loss) before taxation	(585 174)	(78 355)
Estimated income tax according to nominal rate (22%)	(128 738)	(17 238)
The tax effect of the following items:		
Other non-deductible expenses	(110 000)	(2)
Other items		
<b>Income tax expense</b>	<b>(18 738)</b>	<b>(17 236)</b>
<b>Taxable income</b>	<b>-</b>	<b>-</b>

There are no differences between total income tax and income tax computed using the Norwegian statutory tax rate of 22%. The nominal tax rate for 2024 is 22% (2023: 22%).

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

	2024		2023	
	Benefit	Liability	Benefit	Liability
Current liabilities		-		-
Losses carried forward	42 193		23 455	
<b>Total</b>	<b>42 193</b>		<b>23 455</b>	
Off-balance sheet deferred tax benefits				
<b>Net deferred tax benefit/liability</b>	<b>42 193</b>		<b>23 455</b>	

The deferred tax benefit is included in the balance sheet on the basis of future income



## 6. BANK DEPOSITS

The parent company does not have restricted tax deduction funds.

## 7. SHAREHOLDERS' EQUITY

(Amounts in NOK thousands)

	Share capital	Share Premium	Other Equity/ Retained loss	Total
<b>Shareholders' equity as of 31 December 2023</b>	<b>2 388</b>	<b>2 327 356</b>	<b>(84 167)</b>	<b>2 245 577</b>
Capital increase conversion of loan	3	293 591	-	293 594
Capital increase- cash contribution – June	3	63 197	-	63 200
Capital increase- cash contribution – July	3	249 997	-	250 000
Net loss	-	-	(566 436)	(566 436)
<b>Shareholders' equity as of 31 December 2024</b>	<b>2 397</b>	<b>2 934 141</b>	<b>(650 603)</b>	<b>2 285 935</b>

### Ownership

As of 31 December 2024, the ownership structure of the Company was as follows:

Shareholders	Ordinary shares	Total shares	Ownership
Voss Holdco AS	3 000	3 000	100.0%
<b>Total</b>	<b>3 000</b>	<b>3 000</b>	<b>100.0%</b>

### Ordinary shares and preference shares

The Company has one class of common shares. Each share with a nominal value of NOK 799 per share. All issued shares are paid in full. There were 3,000 outstanding shares at 31 December 2024. All shares have equal rights to vote.

## 8. DEBT TO FINANCIAL INSTITUTIONS

(Amounts in NOK thousands)

As of 31 December	2024	2023
Long term Interest bearing liabilities	873 000	936 200
	<b>2024</b>	<b>2023</b>
Debt due after five years	746 600	-



The Company has a lending agreement with DNB ASA. In 2024 did the Company repay NOK 63,2 million to cover four future downpayments of NOK 15,8 million each. Next downpayment in June 2026.

## 9. SECURED BORROWINGS AND GUARANTEES

Securities for the loan are shares in Active Brands AS, accounts receivables, property, plant and equipment, cash and inventories.














## Voss Bidco AS 2024 - final

Final Audit Report

2025-05-01

Created:	2025-04-28
By:	Wilhelm Matheson (Wilhelm.Matheson@activebrands.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAedL7xkfmLooWUeRLNu7UTijBUc0VPkA

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To the General Meeting of Voss Bidco AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Voss Bidco AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

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

### *Other Information*

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

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



## Deloitte.

Independent auditor's report  
Voss Bidco AS

### *Responsibilities of Management for the Financial Statements*

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

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

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

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

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

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

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



**Deloitte.**

Independent auditor's report  
Voss Bidco AS

Oslo, 28 April 2025  
Deloitte AS

**Mats Nordal**  
State Authorised Public Accountant  
(electronically signed)



## Independent auditor's report - Voss Bidco AS

Name	Date
Nordal, Mats	2025-05-02

Identification

 bankID Nordal, Mats



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