



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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: 01.01.2023 - 31.12.2023

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: Peter Sjölander
Dato for fastsettelse av årsregnskapet: 22.03.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		4 542 000	2 000 000
Sum kostnader		4 542 000	2 000 000
Driftsresultat		-4 542 000	-2 000 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap			32 432 000
Renteinntekt fra foretak i samme konsern		19 308 000	8 361 000
Annen finansinntekt		156 000	44 000
Sum finansinntekter		19 464 000	40 837 000
Rentekostnad til foretak i samme konsern		15 533 000	
Annen finanskostnad		77 744 000	68 097 000
Sum finanskostnader		93 277 000	68 097 000
Netto finans		-73 813 000	-27 260 000
Ordinært resultat før skattekostnad		-78 355 000	-29 260 000
Skattekostnad på ordinært resultat		-17 236 000	-6 219 000
Ordinært resultat etter skattekostnad		-61 119 000	-23 041 000
Årsresultat		-61 119 000	-23 041 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-61 119 000	-23 041 000
Sum overføringer og disponeringer		-61 119 000	-23 041 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		23 455 000	6 219 000
Sum immaterielle eiendeler		23 455 000	6 219 000
Finansielle anleggsmidler			
Investering i datterselskap		3 160 721 000	3 160 721 000
Lån til foretak i samme konsern		261 728 000	73 359 000
Sum finansielle anleggsmidler		3 422 449 000	3 234 080 000
Sum anleggsmidler		3 445 904 000	3 240 299 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		19 633 000	8 686 000
Konsernfordringer			32 432 000
Sum fordringer		19 633 000	41 118 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		229 000	3 536 000
Sum bankinnskudd, kontanter og lignende		229 000	3 536 000
Sum omløpsmidler		19 862 000	44 654 000
SUM EIENDELER		3 465 766 000	3 284 953 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		2 388 000	2 388 000
Overkurs		2 327 356 000	2 327 356 000



Balanse

Beløp i: NOK	Note	2023	2022
Annen innskutt egenkapital		-6 000	-6 000
Sum innskutt egenkapital		2 329 738 000	2 329 738 000
Opptjent egenkapital			
Annen egenkapital		-84 161 000	-23 041 000
Sum opptjent egenkapital		-84 161 000	-23 041 000
Sum egenkapital		2 245 577 000	2 306 697 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		936 200 000	952 000 000
Langsiktig konserngjeld		256 300 000	
Sum annen langsiktig gjeld		1 192 500 000	952 000 000
Sum langsiktig gjeld		1 192 500 000	952 000 000
Kortsiktig gjeld			
Leverandørgjeld		11 483 000	11 397 000
Kortsiktig konserngjeld		15 533 000	
Annen kortsiktig gjeld		673 000	14 858 000
Sum kortsiktig gjeld		27 689 000	26 255 000
Sum gjeld		1 220 189 000	978 255 000
SUM EGENKAPITAL OG GJELD		3 465 766 000	3 284 952 000



Financial Statements

Voss Bidco AS

2023



VOSS BIDCO AS - Board of Director's report 2023

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 4,5 MNOK in 2023 (2022: 2,0 MNOK) and the net loss in 2023 was -61,1 MNOK (2022: -23,0 MNOK). The equity as of 31.12.2023 is 2.245,6 MNOK (2022: 2.306,7 MNOK). Equity ratio is 64,8% (2022: 70,2%). The major asset in the company is the shares in Active Brands AS.

The company had a net cash flow from operations of -87,9 MNOK in 2023 (2022: -44,1 MNOK). Net cash flow from investment activities is -155,9 MNOK (2022: -3.234,1 MNOK) and a net cash flow from financing activities of 240,5 MNOK (including 250 MNOK shareholder loan) in 2023 (2022: 3.281,7 MNOK).

The Board of Directors confirms that the annual financial statements have been prepared pursuant to the going concern assumption, in accordance with §3-3 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 2023, 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 2022 ESG impact published June 2023, this report and future reports related to subsequent years are publicly available on the website, 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 3,3% in 2023 (2022: 3,6%). 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 2024 with growth in net sales and operational EBITDA across the Brands, supported by a strong 2024 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 2024 are expected to be sufficient to settle the Group's running obligations and planned investments in 2024.

ALLOCATION OF ANNUAL RESULTS

The Board of Directors proposes that this year's loss of -61,1 MNOK (2022: -23,0 MNOK) to be allocated as follows:

Transferred from other equity	MNOK -61,1
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Oslo, March 22th 2024

Peter Sjølander

Peter Sjølander
Chairman

Daniel Ahlstrand

Daniel Ahlstrand
Board Member

Eskil Koffeld

Eskil Koffeld
Board Member

Isabel May

Isabel May
Board Member

sue rechner

Sue Rechner
Board Member



Financial Statements

Voss Bidco AS

2023



Voss Bidco AS Income statement

Amounts in 1000 NOK

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2023	2022
2	Other operating expenses	4 542	2 000
	Total operating expenses	4 542	2 000
	Operating profit/(loss)	-4 542	-2 000
FINANCIAL INCOME AND FINANCIAL EXPENSES			
3	Income from subsidiaries and associated companies	0	32 432
3	Interest received from group companies	19 308	8 361
	Other financial income	156	44
3	Interest paid to group companies	-15 533	0
	Other financial expenses	-77 745	-68 097
	Financial items, net	-73 814	-27 260
	Profit/(loss)before taxation	-78 355	-29 260
4	Income tax	-17 236	-6 219
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	-61 119	-23 041
ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS			
	Transferred from other equity	-61 119	-23 041
	Total allocations and equity transfers	-61 119	-23 041



Voss Bidco AS Balance sheet at 31 December

Amounts in 1000 NOK

NOTE	ASSETS	2023	2022
	Non-current assets		
	Intangible assets		
4	Deferred tax assets	23 455	6 219
	Total intangible assets	<u>23 455</u>	<u>6 219</u>
	Financial non-current assets		
5	Investments in subsidiary companies	3 160 721	3 160 721
3, 6	Loans to group companies	261 728	73 359
	Total financial non-current assets	<u>3 422 448</u>	<u>3 234 080</u>
	Total non-current assets	<u>3 445 903</u>	<u>3 240 298</u>
	Current assets		
	Receivables		
3	Other receivables	19 633	8 686
3	Group Contribution	0	32 432
	Total receivables	<u>19 633</u>	<u>41 118</u>
7	Cash and cash equivalents	<u>230</u>	<u>3 536</u>
	Total current assets	<u>19 863</u>	<u>44 654</u>
	TOTAL ASSETS	<u><u>3 465 766</u></u>	<u><u>3 284 952</u></u>



sue rechner

Voss Bidco AS Balance sheet at 31 December

Amounts in 1000 NOK

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2023	2022
	Shareholders equity		
	Paid-in equity		
8,9	Share capital (3000 shares at NOK 796)	2 388	2 388
9	Share premium	2 327 356	2 327 356
	Other paid-in equity	<u>-6</u>	<u>-6</u>
	Total paid-in equity	<u>2 329 738</u>	<u>2 329 738</u>
	Retained earnings		
9	Other equity	<u>-84 161</u>	<u>-23 041</u>
	Total retained earnings	<u>-84 161</u>	<u>-23 041</u>
	Total shareholders equity	<u>2 245 577</u>	<u>2 306 697</u>
	Liabilities		
	Other non-current liabilities		
3	Debt to group companies	256 300	0
10,11	Debt to financial institutions	<u>936 200</u>	<u>952 000</u>
	Total non-current liabilities	<u>1 192 500</u>	<u>952 000</u>
	Current liabilities		
3	Accounts payable	11 483	11 397
3	Debt to group companies	15 533	0
	Other current liabilities	<u>672</u>	<u>14 858</u>
	Total current liabilities	<u>27 689</u>	<u>26 255</u>
	Total liabilities	<u>1 220 189</u>	<u>978 255</u>
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	<u>3 465 766</u>	<u>3 284 952</u>

Oslo, March 22, 2024

Board of Voss Bidco AS

Peter Sjölander

Peter Sjölander
Chairman of the board

Daniel Ahlstrand

Daniel Erik Philip Ahlstrand
Board member

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Susanne Rechner
Board member

Eskil Koffeld

Eskil Gundersen Koffeld
Board member

Isabel May

Isabel May
Board member



Voss Bidco AS

Cash flow statement

Amounts in 1000 NOK	2023	2022
CASH FLOW FROM OPERATIONS:		
Profit/(loss) before taxation	-78 355	-29 260
Change in trade payables	86	11 397
Changes in inter-company balances	-10 947	-41 118
Changes in other current assets and other liabilities	1 347	14 883
Net cash flow from operations	-87 869	-44 098
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Change due to purchases of financial non-current assets	0	-3 160 721
Change due to investments in financial non-current assets	-155 937	-73 359
Net cash flow from investment activities	-155 937	-3 234 080
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflow due to new non-current liabilities	256 300	952 000
Outflow due to downpayment of non-current liabilities	-15 800	0
Net change in equity	0	2 329 714
Net cash flow from financing activities	240 500	3 281 714
Net change in bank deposits, cash and equivalents	-3 306	3 536
Bank deposits, cash and equivalents at 1 January	3 536	0
Bank deposits, cash and equivalents at 31 December	230	3 536



Voss Bidco AS

Notes to the accounts, year ended 31 December 2023

Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Valuation and classification of assets and liabilities

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

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

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than 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.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date. Currency forward contracts are valued in the balance sheet at fair value on the balance sheet date.

Shares in subsidiaries and associates

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

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 cash equivalents

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

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.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity. Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Consolidation

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



Note 2 Payroll costs, number of employees, benefits, loans to employees etc.

Amounts in 1000 NOK

The parent company does not have employees in 2023.
There are no loans or guarantees to shareholders, chief executives, directors etc.

Auditor

Remuneration to Deloitte AS and their associates is as follows:

	2023	2022
Statutory audit	271	-
Other assurance services	50	225
Other non-assurance services	180	-
Tax counselling	65	13
Total	566	238

Note 3 Related party transactions and balances

Amounts in 1000 NOK

Related party transactions, profit and loss

Transaction/transaction type	Belongs to P&L line	Counterpart	Relationship to the counterpart	2023	2022
Interest	Interest received	Active Brands AS	Subsidiary	19 308	8 361
Interest	Interest paid	Voss Holdco	Parent	-15 533	-
Group Contribution	Income from subsidiaries	Active Brands AS	Subsidiary	-	32 432
Total				3 775	40 793

Related party balance items

Counterpart	Accounts receivables		Other current liabilities	
	2023	2022	2023	2022
Balances with the parent company	-	-	324	324
Balances with subsidiaries	-	-	19 308	40 793
Total	-	-	19 633	41 118

Counterpart	Accounts payables		Other current liabilities	
	2023	2022	2023	2022
Balances with the parent company	-10 495	-10 495	15 533	-
Balances with subsidiaries	-	-	-	-
Total	-10 495	-10 495	15 533	-

Counterpart	Loan to group companies		Debt to group companies	
	2023	2022	2023	2022
Balances with the parent company	-	-	256 300	-
Balances with subsidiaries	261 728	73 359	-	-
Total	261 728	73 359	256 300	-



Note 4 Income tax expense

Amounts in 1000 NOK

Specification of income tax expense:	2023	2022
Current income tax payable	-	-
Changes in deferred tax	-17 236	-6 219
Effect of changes in tax rules	-	-
Tax on profit/(loss)	-17 236	-6 219

Specification of current income tax payable:	2023	2022
This year's payable income tax expense	-	-
Income tax on given group contribution	-	-
Too little/much income tax allocation previous years	-	-
Current income tax payable in the balance sheet	-	-

Reconciliation from nominal to real income tax rate:	2023	2022
Profit/(loss) before taxation	-78 355	-29 260
Estimated income tax according to nominal tax rate (22%)	-17 238	-6 437
The tax effect of the following items:		
Tax-free dividends	-	-
Other permanent differences related to investments (the exemption method, in accordance with Norwegian taxation act § 2-38)	-	-
Other non-deductible expenses	2	220
Other non-taxable income	-	-
This year's loss without the deferred tax benefit	-	-
Change in the disparagement of the deferred tax benefit	-	-1
Effect of changes in tax rules and rates	-	-
Other items	-	-
Income tax expense	-17 236	-6 219
Effective income tax rate	22,00 %	21,25 %

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

	2023		2022	
	Benefit	Liability	Benefit	Liability
Fixed assets	-	-	-	-
Intangible assets	-	-	-	-
Financial non-current assets	-	-	-	-
Inventories	-	-	-	-
Receivables	-	-	-	-
Investments (current assets)	-	-	-	-
Current liabilities	-	-	-	-
Non-current liabilities	-	-	-	-
Losses carried forward	23 455	-	6 219	-
Total	23 455	-	6 219	-
Off-balance sheet deferred tax benefits	-	-	-	-
Net deferred benefit/liability in the balance sheet	23 455	-	6 219	-

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



Note 5 Investments in subsidiaries and associated companies

Amounts in 1000 NOK

Company	Date of acquisition	Registered office	Voting share	Ownership share
Active Brands AS	2022	Oslo	100 %	100 %

Company	Equity latest financial statements	Profit/loss latest financial statements
Active Brands AS	180 022	-127 659

Investment in subsidiaries are recognised at cost.

Note 6 Receivables; amounts due after more than one year

Amounts in 1000 NOK

	2023	2022
Loan to subsidiary Active Brands AS	261 728	73 359

Note 7 Bank deposits

The parent company does not have restricted tax deduction funds.

Note 8 Share capital and shareholder information

The share capital in the company at 31 December 2023 consists of the following classes:

	Number	Nominal amount	Carrying value
A-shares	3 000	796	2 388 000
Total	3 000		2 388 000

Ownership structure

Largest shareholders as of 31 December 2023:

	A-shares	Total	Ownership share	Voting share
Voss Holdco AS	3 000	3 000	100 %	100 %
Total number of shares	3 000	3 000	100 %	100 %

Note 9 Equity

Amounts in 1000 NOK

Paid-in equity	Share Capital	Share premium	Other paid-in equity	Other equity	Total equity
Equity at 1 January 2023	2 388	2 327 356	-6	-23 041	2 306 697
<i>This year's change in equity:</i>					
Profit/(loss) of the year				-61 119	-61 119
Equity at 31 December 2023	2 388	2 327 356	-6	-84 161	2 245 577

Note 10 Other non-current liabilities

Amounts in 1000 NOK


Debt due after five years	2023	2022
Borrowings from financial institutions	-	809 800
Total other non-current liabilities	-	809 800

Note 11 Secured borrowings and guarantees

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



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Signature: 
Email: ek@fscapital.com

Signature: 
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Email: peter.sjolander@me.com

Signature: 
Daniel Ahlstrand (Mar 25, 2024 20:46 GMT+1)
Email: daniel.ahlstrand@verdane.com

Signature: 
Susi Rechner (Apr 8, 2024 11:49 EDT)
Email: srechner@optonline.net



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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 2023, 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 2023, 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.

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.

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Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282



Deloitte.

Independent auditor's report
Voss Bidco AS

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.

Oslo, 22. mars 2024
Deloitte AS

Mats Nordal
State Authorised Public Accountant



Independent auditor's report Voss Bidco

Name Date
Nordal, Mats 2024-04-15

Identification

 bankID Nordal, Mats



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Skatteetaten

Vår dato
16.05.2023

Din/Deres dato

Saksbehandler
Robin Ingebrigtsen

800 80 000
Skatteetaten.no

Din/Deres referanse

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Org.nr
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Vår referanse
2019/5286777

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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.