



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - 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: 01.12.2021 - 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: Michael Rupp  
Dato for fastsettelse av årsregnskapet: 28.06.2023

### 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, 17.07.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		2 000 000	
<b>Sum kostnader</b>		<b>2 000 000</b>	
<b>Driftsresultat</b>		<b>-2 000 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		32 432 000	
Renteinntekt fra foretak i samme konsern		8 361 000	
Annen finansinntekt		44 000	
<b>Sum finansinntekter</b>		<b>40 837 000</b>	
Annen finanskostnad		68 097 000	
<b>Sum finanskostnader</b>		<b>68 097 000</b>	
<b>Netto finans</b>		<b>-27 260 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-29 260 000</b>	<b>0</b>
Skattekostnad på ordinært resultat		-6 219 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>-23 041 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>-23 041 000</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-23 041 000	
<b>Sum overføringer og disponeringer</b>		<b>-23 041 000</b>	



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		6 219 000	
<b>Sum immaterielle eiendeler</b>		<b>6 219 000</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		3 160 721 000	
Lån til foretak i samme konsern		73 359 000	
<b>Sum finansielle anleggsmidler</b>		<b>3 234 080 000</b>	
<b>Sum anleggsmidler</b>		<b>3 240 299 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		8 686 000	30 000
Konsernfordringer		32 432 000	
<b>Sum fordringer</b>		<b>41 118 000</b>	<b>30 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		3 536 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 536 000</b>	
<b>Sum omløpsmidler</b>		<b>44 654 000</b>	<b>30 000</b>
<b>SUM EIENDELER</b>		<b>3 284 953 000</b>	<b>30 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		2 388 000	30 000
Overkurs		2 327 356 000	



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Annen innskutt egenkapital		-6 000	-6 000
<b>Sum innskutt egenkapital</b>		<b>2 329 738 000</b>	<b>24 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-23 041 000	
<b>Sum opptjent egenkapital</b>		<b>-23 041 000</b>	
<b>Sum egenkapital</b>		<b>2 306 697 000</b>	<b>24 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		952 000 000	
<b>Sum annen langsiktig gjeld</b>		<b>952 000 000</b>	
<b>Sum langsiktig gjeld</b>		<b>952 000 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		11 397 000	
Annen kortsiktig gjeld		14 858 000	6 000
<b>Sum kortsiktig gjeld</b>		<b>26 255 000</b>	<b>6 000</b>
<b>Sum gjeld</b>		<b>978 255 000</b>	<b>6 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 284 952 000</b>	<b>30 000</b>



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.*



# Deloitte.

Deloitte AS  
Dronning Eufemias gate 14  
Postboks 221 Sentrum  
NO-0103 Oslo  
Norway

Tel: +47 23 27 90 00  
www.deloitte.no

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 2022, the income 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 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.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.no](http://www.deloitte.no) to learn more.

© Deloitte AS

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

Penneo document key: E3TLH-PCB6L-S10PG-MAMSE-6GFCB-010J



## Deloitte.

Page 2  
Independent Auditor's Report -  
Voss Bidco 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, 28 June 2023  
Deloitte AS

Mats Nordal  
State Authorised Public Accountant

Penneo document key: E3TLH-PCB6L-S10PG-MAMSE-6GFCB-010J



# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Mats Nordal

State Authorised Public Accountant (Norway)

Serial number: 9578-5999-4-1687158

IP: 195.23.xxx.xxx

2023-07-15 15:44:25 UTC



Penneo document key: E3TLH-PCB6L-S10PG-MAMSE-6GF6B-010J

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>



DocuSign Envelope ID: 092732DE-9F85-419F-9C2F-C1CBA244959C

# Financial Statements

**Voss Bidco AS**

2022



DocuSign Envelope ID: 092732DE-9F85-419F-9C2F-C1CBA244959C

## Voss Bidco AS Income statement

Amounts in 1000 NOK

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2022	2021
2	Other operating expenses	<u>2 000</u>	<u>0</u>
	<b>Total operating expenses</b>	<b><u>2 000</u></b>	<b><u>0</u></b>
	<b>Operating profit/(loss)</b>	<b><u>-2 000</u></b>	<b><u>0</u></b>
<b>FINANCIAL INCOME AND FINANCIAL EXPENSES</b>			
	Income from subsidiaries and associated companies	32 432	0
3	Interest received from group companies	8 361	0
	Other financial income	44	0
	Other financial expenses	<u>-68 097</u>	<u>0</u>
	<b>Financial items, net</b>	<b><u>-27 260</u></b>	<b><u>0</u></b>
	<b>Profit/(loss) before taxation</b>	<b><u>-29 260</u></b>	<b><u>0</u></b>
4	Income tax	<u>-6 219</u>	<u>0</u>
	<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b><u><u>-23 041</u></u></b>	<b><u><u>0</u></u></b>
<b>ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS</b>			
	Transferred from other equity	<u>-23 041</u>	<u>0</u>
	<b>Total allocations and equity transfers</b>	<b><u><u>-23 041</u></u></b>	<b><u><u>0</u></u></b>



DocuSign Envelope ID: 092732DE-9F85-419F-9C2F-C1CBA244959C

## Voss Bidco AS Balance sheet at 31 December

Amounts in 1000 NOK

NOTE	ASSETS	2022	2021
	<b>Non-current assets</b>		
	<b>Intangible assets</b>		
4	Deferred tax assets	6 219	0
	<b>Total intangible assets</b>	<u>6 219</u>	<u>0</u>
	<b>Financial non-current assets</b>		
5	Investments in subsidiary companies	3 160 721	0
3, 6	Loans to group companies	73 359	0
	<b>Total financial non-current assets</b>	<u>3 234 080</u>	<u>0</u>
	<b>Total non-current assets</b>	<u><b>3 240 298</b></u>	<u><b>0</b></u>
	<b>Current assets</b>		
	<b>Receivables</b>		
3	Other receivables	8 686	30
3	Group Contribution	32 432	0
	<b>Total receivables</b>	<u>41 118</u>	<u>30</u>
7	<b>Cash and cash equivalents</b>	<u>3 536</u>	<u>0</u>
	<b>Total current assets</b>	<u><b>44 654</b></u>	<u><b>30</b></u>
	<b>TOTAL ASSETS</b>	<u><u><b>3 284 952</b></u></u>	<u><u><b>30</b></u></u>



DocuSign Envelope ID: 092732DE-9F85-419F-9C2F-C1CBA244959C

## Voss Bidco AS Balance sheet at 31 December

Amounts in 1000 NOK

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2022	2021
	<b>Shareholders equity</b>		
	<b>Paid-in equity</b>		
8,9	Share capital (3000 shares at NOK 796)	2 388	30
9	Share premium	2 327 356	0
	Other paid-in equity	-6	-6
	<b>Total paid-in equity</b>	<b>2 329 738</b>	<b>24</b>
	<b>Retained earnings</b>		
9	Other equity	-23 041	0
	<b>Total retained earnings</b>	<b>-23 041</b>	<b>0</b>
	<b>Total shareholders equity</b>	<b>2 306 697</b>	<b>24</b>
	<b>Liabilities</b>		
	<b>Other non-current liabilities</b>		
10,11	Debt to financial institutions	952 000	0
	<b>Total non-current liabilities</b>	<b>952 000</b>	<b>0</b>
	<b>Current liabilities</b>		
	Accounts payable	11 397	0
	Other current liabilities	14 858	6
	<b>Total current liabilities</b>	<b>26 255</b>	<b>6</b>
	<b>Total liabilities</b>	<b>978 255</b>	<b>6</b>
	<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>	<b>3 284 952</b>	<b>30</b>

Oslo, June 28, 2022

Board of Voss Bidco AS

Michael Rupp  
Chairman of the board

DocuSigned by:  
  
1F439D66F9C14FE...

Eskil Koffeld  
Board member

DocuSigned by:  
  
A0969B074D7E427...

Hanna Magdalena Backstöm Eiderbrant  
Board member

DocuSigned by:  
  
8200AFB26FA74E1...

Isabel May  
Board member

DocuSigned by:  
  
3C779B4A8F6840...

Christophe Francis Charles Merkel  
Managing director

DocuSigned by:  
  
1BE02EA5D5E84A8...

Sue Rechner  
Board member

DocuSigned by:  
  
0286D1813AF043A...



DocuSign Envelope ID: 092732DE-9F85-419F-9C2F-C1CBA244959C

## Voss Bidco AS Cash flow statement

Amounts in 1000 NOK	2022	2021
<b>CASH FLOW FROM OPERATIONS:</b>		
Profit/(loss) before taxation	-29 260	0
Change in trade payables	11 397	0
Changes in inter-company balances	-41 118	0
Changes in other current assets and other liabilities	14 883	-24
<b>Net cash flow from operations</b>	<b>-44 098</b>	<b>-24</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b>		
Outflows due to purchases of financial non-current assets	-3 160 721	0
Outflows due to investments in financial non-current assets	-73 359	0
<b>Net cash flow from investment activities</b>	<b>-3 234 080</b>	<b>0</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Inflow due to new non-current liabilities	952 000	0
Net change in equity	2 329 714	24
<b>Net cash flow from financing activities</b>	<b>3 281 714</b>	<b>24</b>
Net change in bank deposits, cash and equivalents	3 536	0
Bank deposits, cash and equivalents at 1 January	0	0
<b>Bank deposits, cash and equivalents at 31 December</b>	<b>3 536</b>	<b>0</b>



DocuSign Envelope ID: 092732DE-9F85-419F-9C2F-C1CBA244959C

## Voss Bidco AS

### Notes to the accounts, year ended 31 December 2022

#### 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.



DocuSign Envelope ID: 092732DE-9F85-419F-9C2F-C1CBA244959C

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

Amounts in 1000 NOK

The parent company does not have employees in 2022.  
There are no loans or guarantees to shareholders, chief executives, directors etc.

### Auditor

Remuneration to Deloitte AS and their associates is as follows:

	2022	2021
Statutory audit	-	-
Other assurance services	225	-
Tax counselling	13	-
<b>Total</b>	<b>238</b>	<b>-</b>

## 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	2022	2021
Interest	Interest received	Active Brands AS	Subsidiary	8 361	-
Group Contribution	Income from subsidiaries	Active Brands AS	Subsidiary	32 432	-
<b>Total</b>				<b>40 793</b>	<b>-</b>

### Related party balance items

Counterpart	Other receivables	
	2022	2021
Balances with the parent company	324	0
Balances with subsidiaries	40 793	0
<b>Total</b>	<b>41 118</b>	<b>0</b>

Group contribution of TNOK 32 432 is received from Active Brands AS.

Counterpart	Loan to group companies	
	2022	2021
Balances with subsidiaries	73 359	0
<b>Total</b>	<b>73 359</b>	<b>0</b>



DocuSign Envelope ID: 092732DE-9F85-419F-9C2F-C1CBA244959C

## Note 4 Income tax expense

Amounts in 1000 NOK

Specification of income tax expense:	2022	2021
Current income tax payable	-	-
Changes in deferred tax	-6 219	-
Effect of changes in tax rules	-	-
<b>Tax on profit/(loss)</b>	<b>-6 219</b>	<b>-</b>

Specification of current income tax payable:	2022	2021
This year's payable income tax expense	-	-
Income tax on given group contribution	-	-
Too little/much income tax allocation previous years	-	-
<b>Current income tax payable in the balance sheet</b>	<b>-</b>	<b>-</b>

Reconciliation from nominal to real income tax rate:	2022	2021
Profit/(loss) before taxation	-29 260	-
Estimated income tax according to nominal tax rate (22%)	-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	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	-6 219	-
<b>Effective income tax rate</b>	<b>21,25 %</b>	<b>-</b>

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

	2022		2021	
	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	-	-	-	-
<b>Total</b>	<b>6 219</b>	<b>-</b>	<b>1</b>	<b>-</b>
Off-balance sheet deferred tax benefits	-	-	1	-
<b>Net deferred benefit/liability in the balance sheet</b>	<b>6 219</b>	<b>-</b>	<b>0</b>	<b>-</b>

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



DocuSign Envelope ID: 092732DE-9F85-419F-9C2F-C1CBA244959C

## 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	322 482	20 550

Investment in subsidiaries are recognised at cost.

## Note 6 Receivables; amounts due after more than one year

Amounts in 1000 NOK

	2022	2021
Loan to subsidiary Active Brands AS	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 2022 consists of the following classes:

	Number	Nominal amount	Carrying value
A-shares	3 000	796	2 388 000
<b>Total</b>	<b>3 000</b>		<b>2 388 000</b>

### Ownership structure

Largest shareholders as of 31 December 2022:

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

## 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 2022	30	-	-6	-	24
<u>This year's change in equity:</u>					
Capital increase	2 358	2 327 356			2 327 356
Profit/(loss) of the year				-23 041	-23 041
<b>Equity at 31 December 2022</b>	<b>2 388</b>	<b>2 327 356</b>	<b>-6</b>	<b>-23 041</b>	<b>2 306 697</b>

## Note 10 Other non-current liabilities

Amounts in 1000 NOK

	Due within five years	Due after five years	Total
Borrowings from financial institutions	142 200	809 800	952 000
<b>Total other non-current liabilities</b>	<b>142 200</b>	<b>809 800</b>	<b>952 000</b>

The 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.

## Note 11 Secured borrowings and guarantees

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

## Note 12 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 the subsidiaries to cover the company's capital needs.



DocuSign Envelope ID: 092732DE-9F85-419F-9C2F-C1CBA244959C

## VOSS BIDCO AS - Board of Director's report 2022

### Operations and locations

Voss Bidco AS is the parent company of Voss Bidco group. 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 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, Lillestrøm AS (51%), Akbran AS (51%) and Team Aker Dæhlie (33%).

The headquarter is located in Oslo.

During 2022, the group has focused on further increasing the share of international sales, and to further develop internal digital competence to drive sales on own e.com.

### Financials results

The operating expenses for the company was 2,0 MNOK in 2022 and the net profit was -23,0 MNOK. The equity as of 31.12.2022 is 2.306,7 MNOK. Equity ratio is 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 -44,1 MNOK in 2022. Net cash flow from investment activities is -3.234,1 MNOK and a net cash flow from financing activities of 3.281,7 MNOK in 2022.

In accordance with the Accounting Act § 3-3, we confirm that the financial statements for the company have been prepared under the assumption of going concern. The board believes that the financial statements give a true and fair view of the assets and debt, financial position and earnings, however certain events after the end of the financial year is expected to affect the performance of the group in the short run.

### 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.

Due to the reduced profit levels and an increase in net debt (caused primarily by inventory build-up), the 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 and the lender have reached an agreement on funding and financing structure for the Group, including revised covenants. The steps taken ensures that the Group will have access to sufficient liquidity to pay its short term liabilities as they fall due.

#### Market risk

Market risk is related to the market conditions, the competitive situation and the consumption behaviour in the markets in which the group operates. Most of the turnover consists of pre-orders from customers. This



DocuSign Envelope ID: 092732DE-9F85-419F-9C2F-C1CBA244959C

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.



DocuSign Envelope ID: 092732DE-9F85-419F-9C2F-C1CBA244959C

## 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 report, 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 3 women and 2 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 3,6% in 2022. 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.



DocuSign Envelope ID: 092732DE-9F85-419F-9C2F-C1CBA244959C

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 has continued to demonstrate a positive development. The underlying trends in health, activity and sports are believed to persist in the long-term.

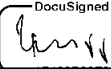
The Nordic sporting goods market is currently facing certain headwinds, with reduced consumer spending and abnormally high inventories. The Board considers this headwind to be temporary and continues to believe in the longer term positive growth trajectory of the sporting goods market. Moreover, the 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.

## ALLOCATION OF ANNUAL RESULTS

The Board of Directors proposes that this year's profit of -23,0 MNOK to be allocated as follows:

Transferred from other equity MNOK -23,0

Oslo, June 28th 2023

DocuSigned by:  
  
1F439D06F9C14FE...

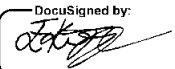
Michael Rupp

Chairman

DocuSigned by:  
  
8200AFB2BF474E1...

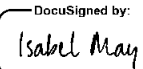
Hanna Magdalena Backström Eiderbrant

Board Member

DocuSigned by:  
  
A03B8B074D7E427...

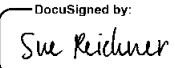
Eskil Koffeld

Board Member

DocuSigned by:  
  
3C773B4A5F6842U...

Isabel May

Board Member

DocuSigned by:  
  
0286D1813AF043A...

Sue Rechner

Board Member