Outlet Group Holding ASA

(A public limited company incorporated under the laws of Norway)

Initial public offering of up to 39,393,935 Shares with an offer price of NOK 33

Listing of the Company's shares on Euronext Oslo Børs

This prospectus (the "**Prospectus**") has been prepared in connection with the initial public offering (the "**Offering**") of the shares in Outlet Group Holding ASA, a public limited liability company incorporated under the laws of Norway with registration number 915 663 494 (the "**Company**", and together with its direct and indirect subsidiaries, the "**Group**" or "**Outlet Group**"), and the related listing (the "**Listing**") on Euronext Oslo Børs, a stock exchange being part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**") of the Company's shares, each with a nominal value of NOK 1 (the "**Shares**"). The Offering comprises (i) a primary offering of up to 15,151,515 new Shares to be issued by the Company (the "**New Shares**"), expected to raise gross proceeds of up to approximately NOK 500 million, and (ii) a secondary offering of up to 19,104,184 existing Shares (the "**Sale Shares**") offered by the existing shareholders of the Company as described in Section 13 "The Selling Shareholders" (each a "**Selling Shareholder**", and jointly the "**Selling Shareholders**"). The New Shares, the Sale Shares, and, unless the context indicates otherwise, the Additional Shares (as defined below) are together referred to herein as the ("**Offer Shares**").

The Offering consists of: (i) a private placement to (a) institutional and other professional investors in Norway, (b) investors outside Norway in compliance with Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), subject to applicable exemptions from applicable prospectus and registration requirements and (c) "qualified institutional buyers" ("**QIBs**") in the United States of America (the "**U.S.**" or the "**United States**") as defined in, and in reliance on, Rule 144A ("**Rule 144A**") or another available exemption under the U.S. Securities Act (the "**Institutional Offering**"), (ii) a retail offering to the public in Norway (the "**Retail Offering**"), and (iii) an offering to the Group's Eligible Employees (as defined in Section 17.6.1 "Eligible Employees and offer price" below) (the "**Employee Offering**"). All offers and sales in the United States will be made only to QIBs in reliance on Rule 144A or pursuant to another available exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be made in compliance with Regulation S.

The Joint Global Coordinators (as defined below) may elect to over-allot a number of additional Shares equalling up to approximately 15% of the aggregate number of the New Shares issued and Sale Shares sold in the Offering (the "**Additional Shares**"). In this respect, the Selling Shareholders have granted DNB Carnegie, a part of DNB Bank ASA (the "**Stabilisation Manager**"), on behalf of the Joint Global Coordinators, (as defined below), an option to borrow a number of Shares equal to the number of Additional Shares in order to facilitate such over-allotment (the "**Borrowing Option**"). The Stabilisation Manager, on behalf of the Joint Global Coordinators, has been granted an option by the Selling Shareholders to purchase a number of Shares equal to the number of Additional Shares at a price per Share equal to the Offer Price (as defined below), to cover any short positions created by over-allotments in the Offering (the "**Greenshoe Option**"), exercisable, in whole or in part, within a 30-day period commencing at the time at which trading in the Shares commences on the Oslo Stock Exchange, expected to be on or about 24 September 2026, on the terms and subject to the conditions described in this Prospectus. The Company will not receive any proceeds from the sale of either the Sale Shares or any Additional Shares.

The price at which the Offer Shares will be sold in the Institutional Offering, the Retail Offering and the Employee Offering (the "**Offer Price**") is NOK 33 per Offer Share. The final number of Offer Shares will be determined following a bookbuilding process and will be set by the Company in consultation with the Joint Global Coordinators and the Selling Shareholders' representative. The final number of Offer Shares sold in the Offering, is expected to be announced through a stock exchange notice on or about 22 September 2026. The offer period for the Institutional Offering (the "**Bookbuilding Period**") will commence at 09:00 hours (Central European Summer Time, "**CEST**") on 15 September 2026, and close at 14:00 hours (CEST) on 22 September 2026. The application period for the Retail Offering (the "**Application Period**") will commence at 09:00 hours (CEST) on 15 September 2026 and close at 12:00 hours (CEST) on 22 September 2026. The application period for the Employee Offering (the "**Employee Application Period**") will commence at 09:00 hours (CEST) on 15 September 2026 and close at 12:00 hours (CEST) on 22 September 2026. The Bookbuilding Period, the Application Period and/or the Employee Application Period may, at the Company's sole discretion, in consultation with the Joint Global Coordinators and the Selling Shareholders' representative, and for any reason, be extended beyond the set times, but will in no event be extended beyond 14:00 hours (CEST) on 29 September 2026, subject to approval by the Norwegian FSA (as defined below) of a supplement to the Prospectus pursuant to Article 23 of the EU Prospectus Regulation (as defined herein), if the extension so requires.

The Sale Shares and Additional Shares are, and the New Shares will be, registered in Euronext Securities Oslo (Nw.: *Verdipapirsentralen*) ("**ESO**") in book-entry form. All Shares rank in parity with one another and carry one vote.

Investing in the Offer Shares involves a high degree of risk. Prospective investors should read the entire Prospectus and, in particular, consider Section 2 "Risk factors" beginning on page 12 when considering an investment in the Company.

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to persons who are QIBs in reliance on Rule 144A or another available exemption from registration requirements under the U.S. Securities Act; and (ii) outside the United States in offshore transactions pursuant to Regulation S. Prospective purchasers are hereby notified that sellers of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A thereunder. The distribution of this Prospectus and the offer and sale of the Offer Shares may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus are required by the Company, the Selling Shareholders and the Managers to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities laws of any such jurisdiction. See Section 18 "Selling and transfer restrictions".

Prior to the Offering, the Shares have not been publicly traded. The Company will on or about 16 September 2026 apply for the Shares to be admitted for trading and listing on the Oslo Stock Exchange and completion of the Offering is subject to the approval of the listing application by the Oslo Stock Exchange, the satisfaction of the listing conditions set by the Oslo Stock Exchange and certain other conditions as further described in Section 17.16 "Conditions for completion of the Offering – Listing and trading of the Offer Shares". The Shares will be eligible for clearing through the facilities of the Oslo Stock Exchange.

The due dates for payment of the Offer Shares in the Retail Offering and the Employee Offering, and for the Institutional Offering are expected to be on or about 24 September 2026 and 25 September 2026, respectively. Delivery of the Offer Shares is expected to take place on or about 25 September 2026 through the facilities of the ESO. Trading in the Shares on the Oslo Stock Exchange is expected to commence on or about 24 September 2026, under the ticker code "OUTLT". If completion of the Offering does not take place on such date or at all, the Offering may be withdrawn, resulting in all applications for Offer Shares being disregarded, any allocations made being deemed not to have been made and any payments made being returned without any interest or other compensation. All dealings in the Shares prior to settlement and delivery are at the sole risk of the parties concerned.

Joint Global Coordinators

DNB Carnegie, a part of DNB Bank ASA

Skandinaviska Enskilda Banken AB (publ), Oslo branch

Joint Bookrunners

SB1 Markets AS

Norne Securities AS

The date of this Prospectus is 14 September 2026

IMPORTANT INFORMATION

This Prospectus has been prepared solely for use in connection with the Offering and the Listing of the Shares on the Oslo Stock Exchange.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC[1], as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

For definitions of certain other terms used throughout this Prospectus, see Section 20 "Definitions and glossary".

The Company has engaged DNB Carnegie, a part of DNB Bank ASA ("**DNB Carnegie**") and Skandinaviska Enskilda Banken AB (publ), Oslo branch ("**SEB**") to act as joint global coordinators and joint bookrunners in the Offering (together, the "**Joint Global Coordinators**") and SB1 Markets AS ("**SB1 Markets**") and Norne Securities AS ("**Norne Securities**") to act as joint bookrunners (the "**Joint Bookrunners**"). The Joint Global Coordinators and the Joint Bookrunners are jointly referred to as the "**Managers**".

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arise or are noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Shares on the Oslo Stock Exchange, will be described in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any Offer Share, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or the Selling Shareholders in connection with the Offering or the sale of the Offer Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company, the Selling Shareholders, the Managers or by any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

The distribution of this Prospectus and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of the Shares to occur outside of Norway. Neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except as permitted by applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 18 "Selling and transfer restrictions".

This Prospectus and the terms and conditions of the Offering as set out herein and any sale and purchase of Offer Shares hereunder shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offering or this Prospectus.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the terms of the Offering, including the merits and risks involved. Neither the Company, the Selling Shareholders, the Managers, nor any of their respective affiliates, representatives, advisers, or selling agents are making any representation to any offeree or purchaser of the Offer Shares regarding the legality or suitability of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares. The Managers are acting exclusively for the Company and the Selling Shareholders and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk factors", beginning on page 12.

All Sections of the Prospectus should be read in context with the information included in Section 4 "General Information".

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Offer Shares have not been recommended by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the merits of the Offering or confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense under the laws of the United States.

The Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States for offer or sale as part of their distribution and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. Accordingly, the Offer Shares are being offered and sold: (i) in the United States only to persons reasonably believed to be QIBs in reliance upon Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act and (ii) outside the United States in compliance with Regulation S. For certain restrictions on the sale and transfer of the Offer Shares, see Section 18.2.1 "United States".

Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares, and are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act. See Section 18 "Selling and transfer restrictions".

[1] Means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC.

In the United States, this Prospectus is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Managers or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised and any disclosure of its contents, without prior written consent of the Company, is prohibited. Any reproduction or distribution of this Prospectus in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Offer Shares or subscribe for or otherwise acquire any Shares.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

This Prospectus is only being distributed to and is only directed at, and any investment or investment activity to which the document relates is available only to, and will be engaged in only with "qualified investors" within the meaning of paragraph 15 of Schedule 1 of the UK Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105) (the "**POATR**") who are also persons: (i) falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) who are high net worth bodies, corporate, unincorporated associations and partnerships and trustees of high value trusts falling within Article 49(2)(a) to (d) of the Order, (iii) who are outside of the United Kingdom and/or (iv) to whom such investment or investment activity may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

The Managers (i) only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**")) received by it in connection with the issue or sale of the Offer Shares in circumstances in which section 21(1) of the FSMA does not apply to the Company and (ii) comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offer Shares in, from or otherwise involving the UK.

NOTICE TO INVESTORS IN THE EEA

In relation to any member state of the European Economic Area (the "**EEA**"), other than Norway, (each a "**Relevant Member State**"), this communication is only addressed to and is only directed at persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation. This Prospectus has been prepared on the basis that all offers of Offer Shares outside Norway will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for offer of shares. Accordingly, any person making or intending to make any offer of Offer Shares which is the subject of the Offering contemplated in this Prospectus within any Relevant Member State should only do so in circumstances in which no obligation arises for the Company or any of the Managers to publish a prospectus pursuant to Article 1 of the EU Prospectus Regulation or a supplement prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer. Neither the Company nor any Manager has authorised, nor do they authorise, the making of any offer of the Shares through any financial intermediary, other than offers made by the Manager which constitute the final placement of Offer Shares contemplated in this Prospectus.

Each person in a Relevant Member State other than, in the case of paragraph (a) below, persons receiving offers contemplated in this Prospectus in Norway, who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to with the Managers, the Company and the Selling Shareholders that:

a) it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation; and

b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in the EU Prospectus Regulation, (i) such Offer Shares acquired by it in the Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where such Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

See Section 18 "Selling and transfer restrictions" for certain other notices to investors.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: The price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

STABILISATION

In connection with the Offering, the Stabilisation Manager (DNB Carnegie, a part of DNB Bank ASA), or its agents, on behalf of the Joint Global Coordinators, may, in the event of over-allotment of Additional Shares, engage in transactions that stabilise, maintain or otherwise affect the price of the Shares for up to 30 days from the commencement of

trading of the Shares on the Oslo Stock Exchange. Specifically, the Stabilisation Manager may effect transactions with a view to supporting the market price of the Offer Shares at a level higher than that which might otherwise prevail (provided that the aggregate number of Shares allotted does not exceed 15% of the aggregate number of New Shares and Sale Shares sold in the Offering), through buying Shares in the open market at prices equal to or lower than the Offer Price. However, stabilisation actions may not necessarily occur and may cease at any time. The Stabilisation Manager and its agents are not required to engage in any of these activities and, as such, there is no assurance that these activities will be undertaken; if undertaken, the Stabilisation Manager or its agents may end any of these activities at any time and they must be brought to an end at the end of the 30-day period mentioned above. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager in accordance with all applicable laws and rules and can be undertaken at the offices of the Stabilisation Manager and on the Oslo Stock Exchange. Stabilisation may result in an exchange or market price of the Shares that is higher than might otherwise prevail, and the exchange or market price may reach a level that cannot be maintained on a permanent basis. Any stabilisation activities will be conducted in accordance with Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("**MAR**") and the Commission Delegated Regulation 2016/1052 of 8 March 2016 as implemented into Norwegian law by Section 3-1 of the Norwegian Securities Trading Act regarding buy-back programs and stabilisation of financial instruments. Save as required by law or regulation, the Stabilisation Manager does not intend to disclose the extent of any stabilisation transactions under the Offering.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Company's Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the senior management of the Group (the "**Management**") are not residents of the United States, and all of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or the Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting requirements pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act. The Company is not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act.

DATA PROTECTION

As data controllers, each of the Managers processes personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations, including the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**") and the Norwegian Personal Data Act of 15 June 2018 no. 38. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. For detailed information on each Manager's processing of personal data, please review such Manager's privacy policy, which is available on its website or by contacting the relevant Manager. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the relevant Manager's privacy policy to the individuals whose personal data it discloses to the Managers.

PRE-EMPTIVE RIGHTS TO SUBSCRIBE FOR SHARES IN FUTURE ISSUANCES COULD BE UNAVAILABLE TO SHAREHOLDERS

Under Norwegian law, unless otherwise resolved at the Company's general meeting, existing shareholders have pre-emptive rights to participate on the basis of their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the United States, however, could be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway could be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares, and doing so in the future could be impractical and costly. Accordingly, there is no assurance that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

TABLE OF CONTENTS

1 SUMMARY 5

2 RISK FACTORS 12
- 2.1 Risks related to the Group's business 12
- 2.2 Risks related to the industry in which the Group operates 18
- 2.3 Risks related to laws, regulations and compliance 19
- 2.4 Risks related to financial matters 21
- 2.5 Risk factors relating to the Offering, Listing and Shares 22

3 RESPONSIBILITY FOR THE PROSPECTUS 24

4 GENERAL INFORMATION 25
- 4.1 The approval of this Prospectus by the Norwegian Financial Supervisory Authority 25
- 4.2 Other important investor information 25
- 4.3 Presentation of financial and other information 26
- 4.4 Cautionary note regarding Forward-looking Statements 32

5 REASON FOR THE OFFERING AND THE LISTING 34

6 DIVIDENDS AND DIVIDEND POLICY 35
- 6.1 Dividend policy 35
- 6.2 Legal constraints on the distribution of dividends 35
- 6.3 Manner of dividend payments 36

7 INDUSTRY AND MARKET OVERVIEW 37
- 7.1 Introduction 37
- 7.2 Sport Outlet (Norway) 38
- 7.3 Sport Outlet (Poland) 41
- 7.4 Kids Outlet 43

8 BUSINESS OF THE GROUP 45
- 8.1 Overview 45
- 8.2 The Group's business 45
- 8.3 Competitive strengths of Outlet Group 49
- 8.4 Strategy and objective 50
- 8.5 History and important events 56
- 8.6 The Group's geographic presence 57
- 8.7 The Group's employees 57
- 8.8 Environmental, social and governance 58
- 8.9 Research and development (R&D) 58
- 8.10 Property, plant and equipment 59
- 8.11 Regulatory environment 60
- 8.12 Insurance 61
- 8.13 Legal proceedings 61
- 8.14 Material contracts outside the ordinary course of business 62
- 8.15 Dependency on contracts, licenses, patents, etc 62

9 CAPITALISATION AND INDEBTEDNESS 63
- 9.1 Introduction 63
- 9.2 Capitalisation 63
- 9.3 Financial indebtedness 64
- 9.4 Working capital statement 65
- 9.5 Contingent and indirect indebtedness 65

10 SELECTED FINANCIAL AND OTHER INFORMATION 66
- 10.1 Introduction 66

10.2 Selected consolidated statement of income data 66
10.3 Selected consolidated statement of financial position data 66
10.4 Selected consolidated statement of cash flow data 68
10.5 Selected consolidated statement of changes in equity data 70
10.6 Independent auditor 72

11 OPERATING AND FINANCIAL REVIEW 73
11.1 Presentation of financial information 73
11.2 Operating segments and geographic information 73
11.3 Key factors affecting the Group's result of operations and financial performance 76
11.4 Recent developments and trends 79
11.5 Financial review of the Group's results of operations 79
11.6 Financial review of the Group's financial position 84
11.7 Liquidity and capital resources 88
11.8 Material investments 90
11.9 Financing 91
11.10 Significant changes 92
11.11 Related party transactions 93

12 BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE 94
12.1 Introduction 94
12.2 The Board of Directors 94
12.3 Management 99
12.4 Remuneration and benefits 103
12.5 Share incentive schemes for employees 104
12.6 Benefits upon termination 104
12.7 Loans and guarantees 104
12.8 Pension and retirement benefits 104
12.9 Nomination committee 104
12.10 Audit committee 104
12.11 Remuneration committee 105
12.12 Corporate governance 105
12.13 Conflict of interests, convictions for fraudulent offences, bankruptcy etc. 105

13 THE SELLING SHAREHOLDERS 107
13.1 Overview 107
13.2 Shares offered by the Selling Shareholders 107

14 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL 108
14.1 Company corporate information 108
14.2 Legal structure 108
14.3 Share capital and share capital history 109
14.4 Admission to trading 109
14.5 Ownership structure 110
14.6 Authorisations to increase the share capital and to issue new Shares 110
14.7 Authorisations to acquire treasury shares 111
14.8 Other financial instruments 111
14.9 Transferability of Shares 111
14.10 Shareholder rights 111
14.11 Shareholders' agreements 111
14.12 Articles of Association and certain aspects of Norwegian law 111

15 SECURITIES TRADING IN NORWAY 116
15.1 Introduction 116
15.2 Market value of the Shares 116

15.3 Trading and settlement 116
15.4 Information, control and surveillance 117
15.5 The ESO and transfer of Shares 117
15.6 Shareholder register – Norwegian law 117
15.7 Foreign investment in shares listed in Norway 118
15.8 Disclosure obligations 118
15.9 Insider trading 118
15.10 Mandatory offer requirement 118
15.11 Compulsory acquisition 119
15.12 Foreign exchange controls 120

16 TAXATION 121
16.1 Norwegian taxation 121

17 THE TERMS OF THE OFFERING 125
17.1 Overview of the Offering 125
17.2 Timetable 127
17.3 Resolution regarding the Offering and the issue of the New Shares 127
17.4 The Institutional Offering 128
17.5 The Retail Offering 129
17.6 The Employee Offering 133
17.7 Mechanism of allocation 136
17.8 ESO account and Nordnet account 137
17.9 National Client Identifier and Legal Entity Identifier 137
17.10 Product governance 138
17.11 Mandatory anti-money laundering procedures 138
17.12 Over-allotment and stabilisation activities 139
17.13 Publication of information in respect of the Offering 139
17.14 The rights conferred by the Offer Shares 140
17.15 ESO registration 140
17.16 Conditions for completion of the Offering – Listing and trading of the Offer Shares 140
17.17 Dilution 141
17.18 Expenses of the Offering and the Listing 141
17.19 Lock-up 141
17.20 Interest of natural and legal persons involved in the Offering 143
17.21 Participation of major existing shareholders and members of the Management, supervisory and administrative bodies in the Offering 143
17.22 Governing law and jurisdiction 143

18 SELLING AND TRANSFER RESTRICTIONS 144
18.1 General 144
18.2 Selling restrictions 144
18.3 Transfer restrictions 145

19 ADDITIONAL INFORMATION 148
19.1 Auditor 148
19.2 Advisors 148
19.3 Documents on display 148

20 DEFINITIONS AND GLOSSARY 149

APPENDICES

APPENDIX A	ARTICLES OF ASSOCIATION OF OUTLET GROUP HOLDING ASA
APPENDIX B	FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2025, 31 DECEMBER 2024 AND 31 DECEMBER 2023
APPENDIX C	INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS' PERIOD ENDED 30 JUNE 2026
APPENDIX D	APPLICATION FORM FOR THE RETAIL OFFERING
APPENDIX E	APPLICATION FORM FOR THE EMPLOYEE OFFERING
APPENDIX F	SELLING SHAREHOLDERS

1 SUMMARY

Introduction

Warning..... This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus and other documentation in other languages than Norwegian before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Securities..... The Company has one class of shares in issue. The Shares, are, and the New Shares will be, registered in book-entry form with the ESO under international securities identification number ("**ISIN**") NO0013757500.

Issuer..... The Company's registration number in the Norwegian Register of Business Enterprises (Nw.: *Foretaksregisteret*) is 915 663 494 and its legal entity identifier ("**LEI**") code is 636700ZGN52GCBI4L216. The Company's registered office is located at Ulvenvegen 344, 5217 Hagavik, Norway and its e-mail is investor@outletgroup.com. The Group's investor website can be found at www.outletgroup.com. The Company is considered as an offeror under the EU Prospectus Regulation, in addition to the offerors set out in Appendix F ("Selling Shareholders").

Offerors..... Please see Appendix F ("Selling Shareholders") for an overview of the offerors.

Competent authority..... The Financial Supervisory Authority of Norway (the "**Norwegian FSA**") (Nw: *Finanstilsynet*), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number +47 22 93 98 00 has reviewed and, on 14 September 2026, approved this Prospectus.

Key information about the issuer

Who is the issuer?

Corporate information..... The Company is a public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company was incorporated in Norway on 19 June 2015, its registration number in Norwegian Register of Business Enterprises (*Nw. Foretaksregisteret*) is 915 663 494 and its LEI code is 636700ZGN52GCBI4L216.

Principal activities..... The Group is a value-oriented outlet retailer within sports equipment and apparel, as well as toys and creative supplies, offering a combination of third-party branded products and proprietary own-brand merchandise at competitive price points. The Group operates through two retail concepts and business segments: Sport Outlet and Kids Outlet.

Major shareholders..... Shareholders owning 5% or more of the Shares have an interest in the Company's share capital, which is notifiable pursuant to the Norwegian Securities Trading Act. To the Company's knowledge, no shareholder except for Tor Andre Skeie Invest AS, Odd Arne Larsen Invest AS, Alden AS, Yokru Invest AS and J J Ugland Holding AS held 5% or more of the issued Shares as at the date of this Prospectus.

Key managing directors..... The Company's Management consists of the eight individuals listed in the table below:

Title	Name
Chief Executive Officer	Tor-André Skeie
Deputy Chief Executive Officer	Odd Arne Larsen
Chief Financial Officer	Christer Johan Jacobsen
Chief Operating Officer	Rune Klett
Chief Commercial Officer	Sondre Verstod
Chief Marketing Officer	Bjørn Stian Bjoarvik
Chief Human Resources Officer	Reidun Lekven
Chief Product Officer	Tom Roar Solhaug

Statutory auditor..... The Company's independent auditor is KPMG AS with business registration number 935 174 627, and registered office at Dronning Eufemias gate 6A, 0191 Oslo, Norway ("**KPMG**").

What is the key financial information regarding the issuer?

The key financial information related to the Group as of and for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023 have been prepared in accordance with the IFRS® Accounting Standards as adopted by the EU ("**IFRS Accounting Standards**"). In addition, the Company has prepared unaudited interim condensed consolidated financial statements as of and for the six months period ended 30 June 2026 (with comparable figures for the six months period ended 30 June 2025) in accordance with International Accounting Standards 34 Interim Financial Reporting as adopted by the EU. The audited consolidated financial statements as of and for the year ended 31 December 2024 presents discontinuing operations in accordance with IFRS 5, and as such selected consolidated statement of income data for the year ended 31 December 2023 have been extracted from the comparative figures in the Company's consolidated financial statements as of and for the year ended 31 December 2024 and been presented, as specified in the table below. Note that the Company uses APMs to communicate its financial performance.

Selected consolidated statement of income data

In NOK thousand	Six months period ended 30 June		Year ended 31 December		
	2026	2025	2025	2024	2023
Total revenue and other operating income	1,084,849	856,234	2,164,791	1,936,397	1,767,739
Operating profit	104,842	69,092	309,135	278,180	245,941
Net profit from continued operations	50,081	23,114	176,932	167,300	149,399
Net profit from discontinued operations	-	-	-	48,705	(6,096)
Net profit	50,081	23,114	176,932	216,006	143,303

Selected consolidated statement of financial position data

In NOK thousand	As of 30 June	As of 31 December		
	2026	2025	2024	2023
Total assets	2,232,096	2,017,374	1,838,326	1,738,328
Total equity	724,031	674,727	637,119	654,351
Total liabilities	1,508,065	1,342,647	1,201,207	1,083,977
Total equity and liabilities	2,232,096	2,017,374	1,838,326	1,738,328

Selected consolidated statement of cash flow data

In NOK thousand	Six months period ended 30 June		Year ended 31 December		
	2026	**2025**	**2025**	**2024[1]**	**2023**
Net cash flow from operating activities	10,968	(80,036)	305,338	250,262	356,037
Net cash flow from investing activities.....	(61,115)	(25,254)	(50,259)	(56,321)	(39,305)
Net cash flow from financing activities	38,225	115,897	(239,079)	(192,158)	(317,146)

1 The consolidated statement of cash flows for the year ended 31 December 2024 was restated in the 2025 Financial Statements. As such, comparative figures for the year ended 31 December 2024 have been included in the table above. The changes were solely presentational and had no impact on net change in cash and cash equivalents for the year ended 31 December 2024. Figures for 2023 have not been restated as they were not included in the 2025 Financial Statements and it was not deemed necessary to restate earlier periods, and therefore may not be comparable. To conform the 2023 Financial Statements to the presentation applied in the 2025 Financial Statements, the primary reclassifications would have been as follows: interest paid of approximately NOK 31.0 million from net cash flow from operating activities to net cash flow from financing activities, and the purchase of non-controlling interests' shares of NOK 8.6 million from net cash flow from investing activities to net cash flow from financing activities. Please see Note 29 to the 2025 Financial Statements for more information.

What are the key risks that are specific to the issuer?

Material risk factors.....

- Large amounts of capital tied up in inventory and ineffective inventory management may adversely affect the Group's profitability, working capital, liquidity and financial position. The Group's inventory levels are affected by factors such as seasonal fluctuations, weather conditions, purchasing decisions, demand forecasting and expansion into new concepts and markets, and weaker-than-expected sell-through may increase the Group's need for external financing.
- The Group is significantly dependent on its central warehouse in Hagavik and related logistics infrastructure, which handles distribution to its retail stores and online sales channel. Any major disruption could impair product availability, result in lost revenue, increase logistics costs and harm the Group's reputation.
- The Group relies on third-party manufacturers and suppliers, primarily located in Asia and Europe, especially for its own-brand products. Disruptions in the supplier base or supply chain, quality or compliance issues, or changes in trade restrictions, tariffs, freight rates or other procurement costs could reduce product availability, increase costs and adversely affect profitability.
- The Group derives a significant portion of revenues and margins from own-brand products, including products developed in collaboration with well-known personalities. Failure to maintain market acceptance, product quality or relevant collaboration arrangements, or negative publicity involving a collaboration partner, could adversely affect sales, margins and reputation.
- The Group's operations depend on stable and integrated IT systems supporting inventory management, logistics, POS systems, store operations, financial reporting and online sales. System failures, cyberattacks, ransomware, data breaches or other disruptions could impair operations and expose the Group to regulatory sanctions, litigation, reputational damage and loss of customer trust.
- The Group operates in a highly competitive sports and value retail market, and the Kids Outlet concept is exposed to separate competitive dynamics in toys and creative supplies. Failure to compete effectively on price, assortment, availability, store locations and customer experience, or adverse changes in consumer behaviour and lifestyle trends, may result in loss of market share, reduced sales volumes and pressure on margins.
- The Group is subject to risks relating to product safety, consumer protection, data protection, ESG and sustainability regulations. Non-compliance, or perceived insufficient

compliance, could result in recalls, fines, enforcement action, regulatory scrutiny, reputational damage and reduced investor confidence.

- The Group purchases goods primarily in USD and NOK and to a lesser extent EUR, while revenues are predominantly in NOK, and it has limited but growing exposure to PLN. Adverse exchange rate movements could increase cost of goods sold and reduce gross margins, particularly because the Group's ability to pass on cost increases may be limited by its value-for-money positioning and competitive dynamics.

Key information about the securities

What are the main features of the securities?

Type, class and ISIN..... The Company has one class of Shares, created under the Norwegian Public Limited Liability Companies Act. The existing Shares are, and the New Shares will be, registered in book-entry form in the ESO and have ISIN NO0013757500.

Currency, nominal value and number of securities..... The existing Shares and the New Shares will be traded in NOK on the Oslo Stock Exchange. As at the date of this Prospectus, the Company's share capital is NOK 96,400,000, divided into 96,400,000 Shares, each with a nominal value of NOK 1.

Rights attached to the securities..... The Company has one class of shares in issue, and in accordance with the Norwegian Public Limited Liability Companies Act, all shares in that class provide equal rights in the Company, including rights to dividend and voting rights. Each Share carries one vote.

Transfer restrictions..... The existing Shares are, and the New Shares will be, freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal upon transfer of the Shares. Share transfers are not subject to approval by the Board of Directors. Transfer of Shares in the Company in or into various jurisdictions other than Norway may be restricted or affected by law in such jurisdictions. The Company, the Selling Shareholders and members of Management and Board Members have entered into customary lock-up undertakings with the Managers for a period after commencement of trading of the existing Shares and the New Shares on the Oslo Stock Exchange.

Dividend and dividend policy. The Company has adopted a dividend policy targeting to distribute an annual dividend pay-out ratio of 50–80 per cent of its net income to its shareholders.

Where will the securities be traded?

The Company will, on or about 16 September 2026 apply for the listing of all its existing Shares and the New Shares on the Oslo Stock Exchange. The Company currently expects commencement of trading in the existing Shares and the New Shares on the Oslo Stock Exchange on or about 24 September 2026. The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or a multilateral trading facility (MTF).

What are the key risks that are specific to the securities?

Material risk factors.....

- Future sales of substantial amounts of the Shares in the public market following the Offering, including by the Selling Shareholders upon expiry or waiver of lock-up undertakings, or the perception that such sales could occur, could adversely affect the market price of the Shares.
- The Company may issue new shares to finance growth and/or new projects or pursue merger and acquisition opportunities to increase the Group's market share, which may have a dilutive effect on existing shareholders and adversely affect the market price of the Shares.
- There can be no assurance that an active and liquid market for the Shares will develop following the Listing, and the trading price of the Shares may fluctuate significantly in response to a number of factors, including supply and demand, changes in earnings forecasts and general economic conditions.

Key information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

Terms and conditions of the offering.....

The Offering consists of:

- an Institutional Offering, in which Offer Shares are being offered to (a) institutional and professional investors in Norway, (b) investors outside Norway and the United States, subject to applicable exemptions from any prospectus and registration requirements, and (c) QIBs in the United States as defined in, and in reliance on, Rule 144A or another available exemption from registration requirements under the U.S. Securities Act. The Institutional Offering is subject to a lower limit per application of NOK 2,000,000.
- a Retail Offering, in which Offer Shares are being offered to the public in Norway subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit.
- an Employee Offering, in which Offer Shares are being offered to Eligible Employees subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each Eligible Employee. The price at which the Offer Shares will be sold in the Employee Offering will be the same as in the Institutional Offering and the Retail Offering. Multiple applications by one applicant in the Employee Offering will be treated as one application with respect to the maximum application limit. Eligible Employees will receive full allocation for any application up to and including an application amount of NOK 200,000 per applicant (rounded down to the nearest whole Share).

All offers and sales in the United States will be made only to QIBs in reliance on Rule 144A or pursuant to another exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be made in compliance with Regulation S of the U.S. Securities Act.

The Joint Global Coordinators may elect to over-allot a number of Additional Shares equalling up to approximately 15% of the aggregate number of New Shares issued and Sale Shares sold in the Offering. In this respect, the Selling Shareholders have granted the Stabilisation Manager (DNB Carnegie), on behalf of the Joint Global Coordinators, a Borrowing Option to borrow a number of Shares equal to the number of Additional Shares in order to facilitate such over-allotment. Further, the Selling Shareholders have granted the Stabilisation Manager, on behalf of the Joint Global Coordinators, a Greenshoe Option to purchase a number of Shares equal to the number of Additional Shares at a price per Share equal to the Offer Price exercisable, in whole or in part, within a 30-day period commencing at the time at which trading in the Shares commences on the Oslo Stock Exchange, expected to be on or about 24 September 2026 (the Greenshoe Option) in order to facilitate re-delivery of the borrowed Shares.

The Offer Price at which the Offer Shares will be sold is NOK 33 per Offer Share. Assuming that the Greenshoe Option is exercised in full, a total of up to 39,393,935 Offer Shares will be sold, representing approximately 35.3% of the Shares in issue following the Offering.

Timetable in the offering.....

The key dates in the Offering are set out below. Please note that the Company in consultation with the Selling Shareholders' representative and the Joint Global Coordinators, reserve the right to extend the Bookbuilding Period for the Institutional Offering, the Application Period for the Retail Offering and/or the Employee Application Period for the Employee Offering at any time and at their sole discretion and that the other dates set out below then may be extended as well.

Bookbuilding Period commences	15 September 2026 at 09:00 hours (CEST).
Bookbuilding Period ends.....	22 September 2026 at 14:00 hours (CEST).

Retail Application Period commences	15 September 2026 at 09:00 hours (CEST).
Retail Application Period ends[1]	22 September 2026 at 12:00 hours (CEST).
Employee Application Period commences	15 September 2026 at 09:00 hours (CEST).
Employee Application Period ends[1]	22 September 2026 at 12:00 hours (CEST).
Allocation of the Offer Shares	22 September 2026.
Publication of the results of the Offering	On or about 22 September 2026.
Distribution of allocation notes	On or about 23 September 2026.
Accounts from which payment will be debited in the Retail Offering and the Employee Offering to be sufficiently funded	23 September 2026.
First day of trading	On or about 24 September 2026.
Payment date in the Retail Offering and the Employee Offering	24 September 2026.
Delivery of the Offer Shares in the Retail Offering and the Employee Offering (subject to timely payment)	On or about 25 September 2026.
Payment date in the Institutional Offering	25 September 2026.
Delivery of the Offer Shares in the Institutional Offering	On or about 25 September 2026.

1 Investors applying for Offer Shares in the Retail Offering or the Employee Offering through the Nordnet webservice must ensure that sufficient funds are available in the accounts from which payment is to be made by 12:00 CEST on 22 September 2026.

Admission to trading The Company will on or about 16 September 2026 apply for admission to trading of its Shares on the Oslo Stock Exchange. It is expected that the board of directors of the Oslo Stock Exchange will approve the Listing application of the Company on or about 21 September 2026, conditional upon the Company obtaining a minimum of 500 shareholders, each holding Shares with a value of more than NOK 10,000 and the Company satisfying the minimum free float requirement of the Shares as required by the Oslo Stock Exchange. The Company expects that these conditions will be fulfilled through the Offering.

The Company currently expects commencement of trading in the Shares on the Oslo Stock Exchange on or about 24 September 2026.

Distribution plan In the Institutional Offering, the Company, in consultation with the Joint Global Coordinators and the Selling Shareholders' representative, will determine the allocation of Offer Shares based on certain allocation principles.

In the Retail Offering, allocation will be made on a pro rata basis using the ESO automated simulation procedures, provided, however, that the Company, the Selling Shareholders' representative and the Managers reserve the right, at their sole discretion, to give full allocation to key employees of the Group and members of the Board of Directors of the Company having applied for Offer Shares in the Retail Offering. The Company, the Selling Shareholders and the Managers reserve the right to limit the total number of applicants to whom Offer Shares are allocated in order to keep the number of shareholders at an appropriate level, in which case the applicants to whom Offer Shares are allocated will be determined on a random basis by using the ESO automated simulation procedures and/or other random allocation mechanism.

In the Employee Offering, the applicants will receive full allocation for any applications up to and including NOK 200,000 (rounded down to the nearest whole Share). Allocation for applications above NOK 200,000 will be made on a pro rata basis using the ESO automated simulation procedures.

Dilution Following completion of the Offering, the immediate dilution for the existing shareholders is expected to be approximately 13.6%, based on the assumption that (i) the existing shareholders do not subscribe for any New Shares in the Offering, and (ii) that the maximum number of New Shares is issued in the Offering. The existing shareholder's pre-emption right to subscribe for the New Shares will be deviated from. Assuming that the maximum number of Sale Shares are sold

in the Offering to investors not holding Shares in the Company, the dilution for existing shareholders will be approximately 30.7%.

Total expenses of the issue/offer..... The Company's total costs and expenses of, and incidental to, the Listing and the Offering are estimated to amount to approximately NOK 32 million. No expenses or taxes will be charged by the Company, the Selling Shareholders or the Managers to the applicants in the Offering.

Who is the offeror and/or the person asking for admission to trading?

Brief description of the offeror(s) ..... The Company is the offeror of the New Shares in the Primary Offering. The Selling Shareholders are the offerors of the Sale Shares in the secondary Offering. Reference is made to "Issuer" under the introduction above and Appendix F ("The Selling Shareholders") for corporate details about offerors in the Offering.

Why is this Prospectus being produced?

Reasons for the offer/ admission to trading..... The Group believes that the Offering and the Listing will:

- provide access to the public equity capital market and increased financial flexibility to support the Company's long-term growth strategy;
- provide a liquid market for the Shares;
- enhance the Company's visibility and market profile with investors, business partners and customers;
- further improve the Group's ability to attract, retain and motivate talented management and personnel; and
- diversify the shareholder base and enable other investors to take part in the Group's future growth and value creation.

Use of proceeds..... The Company expects to receive gross proceeds of up to approximately NOK 500 million from the Offering, and assuming that the Company's expenses will amount to approximately NOK 32 million, the net proceeds received will be approximately NOK 468 million. The net proceeds from the Offering will be used to finance further growth and expansion of the Group's business, including investment in the development of a new central warehouse. The Company will not receive any of the proceeds from the sale of the Sale Shares or the Additional Shares from the Offering.

Underwriting..... The Offering is not subject to any underwriting agreement.

Conflicts of interest..... The Managers or their affiliates have provided from time to time, and may provide in the future, financial advisory, investment and commercial banking services, as well as financing, to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers will receive a success fee in connection with the Offering and, as such, have an interest in the Offering. In addition, the Company and the Selling Shareholders' representative may, in their sole discretion, elect to pay to the Managers a discretionary fee calculated of the gross proceeds from the Offering.

The Selling Shareholders will receive the proceeds from the sale of Sale Shares and the Additional Shares.

2 RISK FACTORS

An investment in the Company and the Shares involves inherent risk. Investors should carefully consider the risk factors set out in this Section 2 "Risk Factors" and all information contained in this Prospectus, including the consolidated Financial Statements (as defined herein). The risks and uncertainties described in this Section 2 "Risk Factors" are the known principal risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 2 "Risk Factors" are not exhaustive with respect to all risks relating to the Group and the Shares, but are limited to risk factors that are considered specific and substantial to the Group and the Shares. The risk factors are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effect for the Group and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats. Accordingly, they should therefore be considered prior to making an investment decision.

If any of the following risks were to materialise, either individually, cumulatively or together with other circumstances, it or they could have a material and adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Offer Shares. Additional specific risk factors of which the Company is currently unaware, or which it currently deems not to be material risks, may also have corresponding negative effects. Before making any investment decision, any potential investor must also take into account that a number of general risk factors that are not included in this Section 2 "Risk Factors" still applies to the Group and the Shares.

2.1 Risks related to the Group's business

2.1.1 Large amounts of capital tied up in the Group's inventory may increase working capital requirements and reliance on external financing

The Group is exposed to the risk that its inventory levels may become elevated relative to actual sales demand, resulting in increased working capital requirements, pressure on liquidity and increased dependence on external financing. For the year ended 31 December 2025, the Group reported a booked value of inventory of NOK 1,236 million, corresponding to approximately 61% of the Group's total assets. Several features of the Group's business model contribute to this risk.

Approximately 60% of the Group's product offering consists of own-brand products, which are primarily sourced directly from manufacturing partners in China. This sourcing model involves relatively long lead times and requires the Group to maintain a centralised inventory structure, with a significant portion of inventory held at its central warehouse to ensure consistent product availability and efficient replenishment across its store network. As a result, the Group's operations involve significant capital tied up in inventory.

The risk of elevated inventory levels is further heightened by seasonal demand fluctuations and weather sensitivity. Demand varies throughout the year and typically reflects multiple peak periods, including a strong summer season and continued elevated activity during the winter season, with the second half of the year generally stronger than the first and the third and fourth quarters representing the strongest and relatively comparable periods. Certain product categories, including winter-related products such as skiing equipment, winter sportswear and seasonal footwear, are more sensitive to weather conditions and may experience demand volatility depending on temperature and snowfall, particularly in the fourth and first quarters. The Group generally carries seasonal merchandise forward to subsequent seasons rather than relying on extensive discounting. As a result, weaker seasonal sales typically lead to elevated inventory levels and increased working capital requirements rather than immediate margin reductions. For example, during the fourth quarter of 2025, weaker-than-expected winter conditions contributed to sales performance below internal expectations, resulting in elevated inventory levels entering the subsequent period. This was subsequently offset by stronger winter conditions in January and February 2026, which contributed to higher-than-expected sales in the first quarter of 2026 and a partial reduction in inventory levels.

In addition, ineffective purchasing decisions, inaccurate demand forecasting, inventory imbalances between stores or prolonged sales underperformance may adversely affect the Group's financial position. The Group's Kids Outlet concept introduces a new product category of toys and creative supplies to the Group's inventory profile. The toys segment is particularly sensitive to rapid shifts in children's media preferences, licensed character popularity and seasonal gift-giving patterns. Inaccurate demand forecasting for these products may result in excess inventory, stockouts or increased working capital requirements and the risk of inventory obsolescence.

If the Group's inventory levels become elevated, whether due to adverse weather conditions, changes in consumer demand, increased competition or shifts between product categories, this may result in increased working capital requirements, reduced liquidity and increased drawings under the Group's credit facilities. Variations in weather conditions may also affect the timing of sales between periods. While seasonal timing effects may to some extent balance out over time, mismatches between purchasing volumes and actual sales, or prolonged periods of weaker demand, may result in increased inventory carry-over, extended inventory holding periods and corresponding pressure on working capital and liquidity, potentially leading to increased drawings under the Group's credit facilities.

Elevated inventory levels and the resulting pressure on working capital may also increase the Group's dependence on external financing subject to financial covenants, as further described in Section 11.9 ("Financing"). A sustained build-up of inventory, and the associated increase in working capital requirements, could reduce the available headroom under these facilities and, together with a material deterioration in the Group's financial performance, in turn constrain the Group's ability to maintain appropriate inventory levels, and to meet its obligations as they fall due.

Any of the above factors could have a material adverse effect on the Group's business, results of operations, cash flows and financial condition.

2.1.2 The Group is significantly dependent on its central warehouse and logistics infrastructure

The Group's operations are based on a centralised logistics model, with its central warehouse in Hagavik serving as the primary distribution hub for the Group's store network. The central warehouse currently handles distribution to all 144 retail stores. The central warehouse premises are leased. This centralised structure supports efficient inventory management, replenishment and logistics operations across the Group's store network. As a result, the Group is dependent on the continuous and efficient operation of its central warehouse and related logistics infrastructure.

Any major disruption at the central warehouse, including fire, flooding, technical failure, prolonged power outage, natural disaster, cyberattack or other operational breakdown, could materially impair or temporarily halt product distribution to the Group's store network. As the Group currently does not operate an alternative or back-up distribution facilities, the concentration of logistics operations at a single location increases the potential severity of the impact of such disruptions.

A substantial proportion of the Group's inventory is held in its retail stores. As a result, sales from the Group's retail stores would generally be able to continue for a period following a disruption at the central warehouse. As the stores rely on continuous replenishment from the central warehouse, a prolonged disruption would gradually reduce product availability as existing store inventory is depleted. Consequently, the impact of the disruption would generally increase with its duration and could result in lost sales, increased logistics and distribution costs, operational inefficiencies and potential reputational harm. Approximately 25–30% of the products purchased by the Group are delivered directly from suppliers to retail stores without passing through the central warehouse, and the Group may, to certain extent, increase the proportion of such direct deliveries if regarded necessary. This distribution model may help mitigate the operational impact of certain disruptions affecting the central warehouse, but would not eliminate the Group's dependence on its centralised logistics model.

As part of its long-term growth strategy, the Group is planning and developing a new central warehouse and headquarters intended to replace its existing leased warehouse. The Group has acquired a development site in close proximity to its existing central warehouse in Bjørnafjorden Municipality and commenced planning and site preparation activities, with the new facility currently expected to become operational in 2029. Until the new facility becomes operational, the Group remains dependent on the capacity and continued operation of its existing warehouse. Continued growth in the Group's operations may increase pressure on the capacity of the existing warehouse prior to completion of the new facility. In addition, delays in the planning, development,

construction, commissioning or transition to the new warehouse could delay the planned expansion of the Group's logistics capacity and operational capabilities, increase costs or reduce operational efficiency. The lease of the Group's existing warehouse expires in February 2029. However, the Group has secured an option to extend the lease for two additional years (1+1) if required and may also utilise third-party warehousing solutions for selected product categories if additional storage capacity becomes necessary prior to completion of the new warehouse. There can be no assurance that these measures will fully mitigate the operational or financial consequences of capacity constraints, project delays or disruptions during the transition.

Any of the above factors could have a material adverse effect on the Group's business, results of operations and financial condition.

2.1.3 The Group relies on third-party manufacturers and suppliers, primarily located in Asia and Europe, and disruptions in the supply base may impact product availability and profitability

The Group relies on third-party suppliers for all its products, including its own-brand products. The Group's suppliers are primarily located in Asia and Europe, reflecting its direct sourcing model. As a result, the Group is exposed to risks related to production capacity, delivery precision, quality control, regulatory compliance and supplier solvency. The Group's 5 largest suppliers accounted for approximately 44% of the Group's purchases for the year ended 31 December 2025. The Group's concentration of purchases among a limited number of suppliers may increase its vulnerability to disruptions affecting individual suppliers. Although the Group does not consider any individual supplier to be indispensable, replacing a supplier may require time and could result in temporary disruptions, increased procurement costs or less favourable commercial terms.

The Group's supply chain may be affected by disruptions such as factory closures, labour shortages, raw material constraints, export restrictions, transportation disruptions or regulatory changes in the countries of manufacture. Any disruption affecting the Group's suppliers, including production delays, quality deficiencies, capacity constraints, the failure of a key supplier or the inability of suppliers to fulfil agreed delivery schedules, may reduce product availability and result in lost sales, increased procurement costs or the need to source products from alternative suppliers on less favourable commercial terms.

In addition, the Group is exposed to risks related to supplier compliance with applicable labour, environmental, ethical and product safety standards. Under the Norwegian Transparency Act (*Nw.: Åpenhetsloven*), the Group is required to conduct due diligence assessments relating to human rights and working conditions in its supply chain. Any actual or perceived failure by the Group or its suppliers to comply with such requirements may result in negative publicity, regulatory scrutiny and reputational damage.

Any of the above factors could have a material adverse effect on the Group's business, results of operations and financial condition.

2.1.4 The Group's significant dependence on own-brand products for revenues and gross margins exposes it to material risk from any decline in customer acceptance, product quality issues or unsuccessful new product introductions

The Group has significantly increased the number of own-brand products available in its stores, and such products comprise a substantial part of the Group's sales and represent an important element of its future growth strategy. For the twelve months ended 31 December 2025, own-brand products comprised approximately 54% of the Group's sales. Own-brand products typically generate higher gross margins than third-party branded products and are a key component of the Group's profitability model. Unlike established third-party brands, the Group's own brands rely on the Group's reputation, product development and in-store presentation to maintain customer trust.

Accordingly, a reduction in demand for, or market acceptance of, the Group's own-brand products - whether due to perceived quality issues, negative product reviews, product recalls, unfavourable comparisons with competing products or a general decline in demand - or an increased reliance on lower-margin third-party branded merchandise, could adversely affect the Group's revenues, sales volumes, customer loyalty and gross margins. As a result, the Group's financial performance is dependent on continued customer acceptance of its own-brand portfolio with respect to quality, functionality, design, overall customer perception and value for money, and failure to maintain these factors at levels sufficient to sustain customer demand could reduce the Group's sales and compress its gross margins.

In addition, the Group continuously develops and introduces new own-brand products and product categories. Such initiatives involve execution risk, and new products or categories may not achieve the expected level of customer acceptance or sales volumes. Unsuccessful product launches may result in reduced profitability and lower returns on the Group's investment in product development.

Any of the above factors could have a material adverse effect on the Group's business, results of operations and financial condition.

2.1.5 The Group's own-brand collaborations with well-known personalities expose it to reputational, contractual and intellectual property-related risks that could adversely affect associated product lines and revenue

Several of the Group's own brands are developed in collaboration with well-known Norwegian athletes and public profiles, including Petter Northug, Lars Monsen, Maren Teien Rørvik, Joshua King and Ezinne Okparaebo. These collaborations are intended to support brand recognition, strengthen the Group's product offering and contribute to customer engagement, but they also expose the Group to reputational, contractual and intellectual property-related risks. The Group's exposure to such risks is increased by the prominence of the relevant profiles in the Group's marketing and the relatively concentrated nature of its collaboration-based own-brand product lines.

Negative publicity or reputational incidents involving a brand partner, such as controversies, legal proceedings or conduct that adversely affects public perception, could reduce consumer demand for the associated product lines and may necessitate rebranding, product withdrawal or accelerated disposal of affected products, with associated costs.

These collaborations are typically structured through licensing or cooperation agreements with defined terms and renewal mechanisms. While the Group generally retains the right to extend or terminate these agreements at its discretion, the commercial value of the collaborations is dependent on the continued public relevance and appeal of the relevant individuals. The Group is also dependent on the continued cooperation and availability of these individuals in connection with product development, marketing and brand promotion. A decline in a brand partner's public profile, popularity or relevance to the Group's target consumers could reduce the commercial attractiveness of the associated product lines, limit the effectiveness of related marketing activities and ultimately diminish the revenue contribution of those brands. The Group considers that these brands will, over time, build a degree of independent customer recognition and that continued focus on competitive pricing and product quality may sustain consumer demand even where a brand partner's public relevance diminishes. However, such brand resilience may not fully offset the adverse effects of a decline in a brand partner's public profile. In such circumstances, the Group may elect not to renew a collaboration, which could result in the discontinuation of associated product lines and a need to develop or source replacement brands, with associated transition costs and potential loss of revenues during the transition period. In addition, disputes relating to intellectual property rights, royalty arrangements or the use of a collaboration partner's name and likeness could result in legal proceedings and associated costs.

Any of the above factors could have a material adverse effect on the Group's business, results of operations and financial condition.

2.1.6 The Group's operations are dependent on stable and integrated IT systems, and system failures or cyberattacks could disrupt operations

The Group’s operations rely on stable and integrated IT systems supporting key business functions, including inventory management, logistics, point-of-sale (POS) systems, store operations, financial reporting and its online sales channel. The Group's IT environment comprises both its proprietary technology platform and third-party software, cloud infrastructure and technology services supporting its business-critical operations. The Group has developed a proprietary technology platform that forms the operational backbone of its business. The platform supports key business-critical functions across the retail value chain, including inventory management, procurement, logistics, distribution, point-of-sale (POS) operations, store operations and its online sales channel, and is integrated with RFID-based inventory control solutions and third-party systems. As a result, the platform is integral to the Group's day-to-day operations, inventory visibility, supply chain efficiency, operational decision-making and overall operational performance. As a result, the Group is dependent on the continuous availability and proper functioning of its IT systems.

Any significant disruption, whether caused by system failures, software defects, cyberattacks, ransomware, data breaches, power outages, human error or other events, could impair the Group’s ability to process transactions, manage inventory, distribute products and operate its online sales channel. Given the Group's reliance on both its proprietary technology platform and third-party IT systems and services, a prolonged disruption may have a particularly significant impact, as alternative systems may not be readily available immediately. Cyberattacks or other security incidents could also compromise the confidentiality, integrity or availability of the Group's systems and data, resulting in operational disruptions, loss of critical information, reputational damage and regulatory consequences.

Furthermore, the Group's insurance coverage for business disruptions may not cover all types of disruptions, including those caused by cyberattacks, and may not be sufficient to fully compensate for all losses incurred.

In addition, the Group processes personal data in connection with its operations. A data breach resulting in unauthorised access to personal data or commercially sensitive information could result in regulatory sanctions (including fines under the GDPR of up to 4% of global annual turnover), litigation, reputational damage and loss of customer trust.

Any of the above factors could have a material adverse effect on the Group's business, results of operations and financial condition.

2.1.7 The Group's continued success depends on its ability to retain and attract qualified management and key employees

The Group's business has been developed and is led by an experienced management team, including its co-founders CEO Tor-André Skeie and Deputy CEO Odd Arne Larsen, who have been instrumental in establishing and developing the Group's business model and operations. The Group's management team has long tenure within the organisation and possesses significant industry knowledge and operational expertise.

The Group's continued success depends on its ability to retain members of its senior management team and other key employees, as well as to attract qualified personnel. The loss of one or more key individuals, particularly members of senior management and the co-founders, may adversely affect the Group's ability to execute its strategy, maintain supplier relationships and ensure efficient operations.

In addition, competition for skilled employees in the retail and supply chain sectors is significant, and the Group may face challenges in recruiting and retaining qualified personnel.

Any of the above factors could have a material adverse effect on the Group's business, results of operations and financial condition.

2.1.8 The Kids Outlet concept is at an early stage and may not achieve expected profitability or growth

The Group launched the Kids Outlet concept in September 2025 as a new retail format focused on toys and creative supplies for children. Since launch, the Group has opened a total of nine stores in 2025 and has continued to expand the concept into 2026. As of the date of this Prospectus, the Group operates 22 stores in Norway. The nine stores opened in 2025 generated revenues of approximately NOK 51.5 million for the financial year ended 31 December 2025, reflecting the initial ramp-up period from September through December 2025.

As a recently established concept, Kids Outlet is at an early stage of development and may not achieve the expected levels of revenue, profitability or market acceptance. The toys and creative supplies market differs from the Group's core sports retail market and is characterised by distinct competitive dynamics, seasonal patterns and rapidly changing consumer preferences, particularly among children and their parents. Demand in the toys segment is often driven by children's media, popular characters and seasonal gift-giving patterns, which may be difficult to predict and respond to effectively. The Group may face challenges in accurately anticipating demand and adapting its assortment to evolving trends.

The planned expansion of the Kids Outlet store network entails execution risk, including the availability of suitable store locations, recruitment and training of personnel, and the ability to scale supporting functions such as logistics, purchasing and marketing in an efficient manner. Each new Kids Outlet store involves estimated upfront capital expenditure of, approximately NOK 950,000, excluding inventory, while the associated inventory investment typically amounts to NOK 2.5 to NOK 3 million, including inventory held in the store, at the central warehouse and in transit, and comprising store fit-out, initial inventory procurement and pre-opening costs. The time required for new stores to achieve profitability will depend on local market conditions, footfall development and the effectiveness of the initial product assortment, and may be longer than anticipated.

If new stores fail to attract sufficient customer traffic or if the product assortment does not match local demand – for example, if a store located in a catchment area with limited family demographics underperforms relative to the Group's average Kids Outlet revenue per square metre – this could reduce the Group's overall profitability and extend the payback period for the invested capital. If the Kids Outlet, expansion requires more time or capital than anticipated, this may result in lower returns and could divert capital and management resources from the Group's core operations.

Any of the above factors could have a material adverse effect on the Group's business, results of operations, cash flows and financial condition.

2.1.9 The Group is dependent on leased premises for all of its operations and is subject to risks associated with lease renewals, increasing occupancy costs and the fixed cost nature of lease obligations

The Group currently conducts its operations from leased premises and operates its retail stores, warehouse and corporate headquarters under lease agreements. On 2 March 2026, the Company entered into an agreement for the purchase of approximately 100,000 square meters of property in Lyseparken, Bjørnafjorden, as further described in Section 8.10 "Property, plant and equipment". The Group intends to develop a new central warehouse at the property in Lyseparken. The Group does not currently operate from any owned premises, and any such development remains subject to execution, timing, cost, financing and permitting risks.

As of the date of this Prospectus, the Group's lease portfolio comprises approximately 144 retail store leases, a central warehouse lease and a headquarters lease. Total lease-related costs (including base rent, common area charges and other occupancy costs) and lease of central warehouse represented approximately 9% of the Group's revenues for the year ended 31 December 2025. The Group's five largest landlords (measured by contract manager) account for approximately 72.4% of aggregate lease commitments.

As a result, the Group is dependent on its ability to enter into and renew lease agreements on commercially acceptable terms. The availability and cost of suitable retail locations may be affected by factors outside the Group's control, including changes in the commercial real estate market, reduced availability of attractive sites, increases in market rents and competition for locations from other retailers, as well as operators within leisure, fitness, office and residential segments.

If the Group is unable to secure new leases or renew existing leases on favourable terms, or if occupancy costs increase, this may result in higher operating costs or the loss of key store locations. Loss of attractive locations may adversely affect store-level sales and customer traffic, and may also impact online sales where stores function as local fulfilment or collection points.

The Group's lease obligations represent a significant component of the Group's cost base and constitute fixed costs that must be met irrespective of the sales performance of individual stores or the Group as a whole. If sales at one or more store locations decline, for example due to competitive pressures, changes in local foot traffic, adverse economic conditions or reduced attractiveness of a location, the Group may be unable to generate sufficient revenue to cover fixed lease costs at those locations, which in aggregate could adversely affect the Group's profitability. Many of the Group's lease agreements include indexation mechanisms linked to the consumer price index, which may result in automatic increases in lease costs over time. Furthermore, termination or relocation of stores may involve additional costs, including obligations to repay all or part of the landlord's investments in the leased premises, payment of minimum rent for the remaining term of the lease or until a contractual exit date, and write-downs of leasehold improvements.

In addition, continued expansion of the Group's store network will result in increased lease commitments and a higher fixed cost base. While many of the Group's newer lease agreements include contractual exit options that may be exercised if a store does not achieve expected sales levels, the exercise of such options may still entail costs, including repayment of landlord investments and payment of minimum rent up to the applicable exit date. Where no such exit options are available, or where exit conditions are not met, the Group may incur significant lease costs related to underperforming locations for the duration of the lease term.

The Group's recognised lease liabilities and right-of-use assets do not include any potential extension or termination periods for its leased stores. If the Group subsequently exercises an extension option or does not exercise a termination option, it may incur additional lease commitments and cash outflows and may be required to remeasure the relevant lease liability and right-of-use asset. This could increase the Group's fixed cost base and reduce its flexibility to close, relocate or restructure underperforming stores, which could have a material adverse effect on the Group's business, results of operations and financial condition.

Any of the above factors could have a material adverse effect on the Group's business, results of operations and financial condition.

2.1.10 The Group's international expansion into Poland involves execution risk and may not achieve the expected return on invested capital

The Group has initiated a pilot expansion of the Sport Outlet concept in Poland, with two stores opened in 2025 and one additional store opened in August 2026. The purpose of the pilot is to assess the transferability of the Group's retail model to an international market. Any further expansion in Poland or other markets is dependent on the performance of the pilot stores.

International expansion involves inherent risks. The Group may face challenges related to customer acceptance of its retail concept and product offering in a new market, competition from established local and international retailers, and the ability to build brand recognition and customer loyalty in a market where the Group has no prior presence.

In addition, the Group may encounter higher costs than anticipated, including lease costs, staffing and logistics expenses, as well as complexities related to compliance with local laws and regulations. The Group is also exposed to currency risk through its operations in Poland.

The pilot programme is designed to assess the transferability of the Group's operating model to the Polish market by evaluating key performance indicators, including customer response, gross margin levels relative to the Group's Norwegian operations and the achievement of store-level EBIT break-even within a defined ramp-up period. However, Poland presents a significantly different competitive and macroeconomic environment compared to Norway. Consumer purchasing behaviour in Poland is characterised by a high degree of price sensitivity, and the market is increasingly competitive, with strong growth in e-commerce and the presence of established international and local retailers with significant scale and brand recognition, which may increase pricing pressure and require adaptation of the Group's operating model. Consumer preferences for own-brand versus branded products may also differ from the Group's home market.

Conversely, if the Group decides to pursue broader expansion in Poland or other international markets, this will require additional capital investment, management attention, local management resources, adaptation of sourcing and logistics arrangements and engagement with unfamiliar regulatory environments. Although the Group would expect to adapt its organisation and operational set-up before pursuing any broader international rollout, such expansion could still require management resources and capital to be allocated across a broader geographic footprint. If not managed effectively, this could reduce the Group's ability to execute its growth strategy and operational priorities in Norway as efficiently as planned.

Any of the above factors could have a material adverse effect on the Group's business, results of operations and financial condition.

2.2 Risks related to the industry in which the Group operates

2.2.1 Changes in consumer behaviour and lifestyle trends may adversely affect demand for the Group's products

The Group's revenues are closely linked to demand for products associated with an active and sporty lifestyle, both in terms of actual participation in sports and outdoor activities and in terms of the use of sportswear and athleisure products as everyday apparel. For the year ended 31 December 2025, the Group generated revenues of approximately NOK 2,200 million, the vast majority of which was derived from Sport Outlet's sports, outdoor and fitness product categories. A structural decline in physical activity levels in Norway, reduced interest in sports and outdoor activities, or a weakening of the trend-driven appeal of sporty lifestyle expression - for example, a shift in fashion trends away from athleisure towards other apparel categories - may negatively impact demand across the Group's core product categories.

In addition, the Group's Kids Outlet concept is dependent on the continued demand for toys and creative supplies for children. Changes in children's play habits, including increased screen time and a shift towards digital entertainment, could adversely affect demand for the physical toys and hobby products offered by Kids Outlet. Furthermore, the increasing pace at which consumer trends are disseminated through digital and social media platforms may shorten product life cycles and increase demand volatility, making it more difficult for the Group to accurately forecast purchasing requirements.

The Group's value-for-money proposition has historically supported continued revenue growth during periods of macroeconomic uncertainty, including elevated inflation and rising interest rates.[2] This was evident during the period from 2022 to 2024, when the

[2] Source: Company estimate, see Section 4.3.5.

broader Norwegian sports retail market experienced weak or, in certain periods, negative revenue growth, while the Group continued to deliver significant revenue growth.[3] However, consumer preferences for value-for-money products may not persist to the same extent during future periods of economic uncertainty, and the Group may not continue to outperform the market in such circumstance. Nevertheless, the most material demand-related risk for the Group is structural changes in consumer lifestyles, participation in sports and outdoor activities, and consumer and fashion trends, rather than short-term macroeconomic fluctuations.

Any sustained adverse change in these underlying demand drivers could have a material adverse effect on the Group's business, results of operations and financial condition.

2.2.2 The Group's concentrated supplier base in China makes it particularly vulnerable to global macroeconomic, geopolitical and trade developments affecting the Group's supply chain costs and profitability

The Group relies on international supply chains that are exposed to macroeconomic and geopolitical developments, trade restrictions and logistical disruptions, any of which may increase procurement and operating costs.

A significant portion of the Group's products, including own-brand products (which account for approximately 60% of the Group's product offering and typically generate higher gross margins than third-party branded products) manufactured by third-party suppliers, is sourced through global supply chains. Approximately 98% of the Group's suppliers and manufacturers of its own-brand products are located in China, and the Group's five largest suppliers accounted for approximately 44% of its purchases for the year ended 31 December 2025. These supply chains may be affected by geopolitical instability, including armed conflicts, trade tensions, international sanctions and changes in global trade policies. Recent developments, including increased geopolitical tensions and shifting trade relations, have contributed to volatility in shipping routes, freight rates and lead times.

In addition, disruptions to key transportation routes, including maritime shipping lanes, port congestion or restrictions affecting global logistics infrastructure, may result in delays and increased transportation costs. By way of example, the imposition of tariffs by the United States on goods from key Asian manufacturing hubs, while not directly affecting the Group's sales (which are made in Norway and Poland), may indirectly increase the Group's procurement costs as global demand for tariff-exempt sourcing capacity shifts and as manufacturers reallocate production, thereby increasing prices for buyers sourcing from the same regions. The Group may also be affected by currency fluctuations, particularly in relation to USD-denominated purchases, as well as changes in customs duties or tariff regimes. Such developments may increase the Group's procurement and transportation costs and adversely affect its cost of goods sold.

Furthermore, the prices of raw materials used in the production of the Group's own-brand products, including textiles, synthetic materials and rubber, are subject to fluctuation. Increased input costs, whether driven by supply chain disruptions, energy prices or geopolitical developments, may further impact the Group's cost of goods sold. As the Group competes primarily by offering quality products at low prices, sustained increases in procurement and production costs may not always be recoverable through price adjustments without affecting customer demand or the Group's competitive positioning, which could adversely affect gross margins and profitability.

Any of the above factors, individually or in combination, could have a material adverse effect on the Group's business, results of operations and financial condition.

2.3 Risks related to laws, regulations and compliance

2.3.1 Product safety and regulatory compliance requirements for own-brand products and toys

The Group is subject to consumer protection legislation in Norway and Poland, including laws governing product liability, consumer sales, warranties, rights of return, pricing practices and product safety. As the Group sells a wide range of consumer goods, including sports equipment, footwear, textiles, outdoor gear, children's sportswear and, through Kids Outlet, toys and creative supplies, it is exposed to the risk that products sold through its stores may contain defects, fail to meet applicable safety standards or cause injury to consumers.

[3] Source: Company estimate, see Section 4.3.5.

Product defects or safety issues could result in mandatory product recalls, which may entail significant costs associated with the removal and replacement of products, logistics, communication and regulatory engagement. In addition, the Group may face compensation claims from consumers, regulatory investigations and fines. Toys and products intended for use by children are subject to particularly stringent safety requirements, including conformity assessments and CE marking obligations, and the consequences of a safety incident involving a children's product could be especially severe in terms of both regulatory response and reputational damage.

As the Group develops and sells own-brand products, it bears primary responsibility for ensuring compliance with applicable product regulations for those products. While the Group operates an internal laboratory for testing selected products and maintains documented product specifications, certain products may nonetheless contain defects or fail to comply with all applicable safety requirements.

The Group's planned expansion into new product categories, including dog supplies (in partnership with Lars Monsen and Maren Teien Rørvik) and nutrition and supplements may subject the Group to additional regulatory frameworks governing product safety, labelling, ingredient disclosures and marketing claims. In particular, nutrition and supplement products are subject to food safety regulations, and pet-related products may fall under animal feed or veterinary product rules. The Group's experience and compliance infrastructure have been developed primarily for sports equipment, apparel and toys, and there can be no assurance that the Group will be able to efficiently adapt its compliance processes to new regulatory requirements. Non-compliance could result in product recalls, regulatory sanctions, fines and reputational damage.

Any such incidents could have a material adverse effect on the Group's business, reputation, results of operations and financial condition.

2.3.2 If the Group fails to comply with its obligations pursuant to applicable EU and EEA data protection and privacy laws, its reputation and business could be harmed, and it could be exposed to fines and other enforcement actions

The Group collects, stores and otherwise processes personal data in connection with its operations that may be protected by data protection laws, including but not limited to, its retail and e-commerce activities, customer relationships and loyalty programmes, marketing and analytics activities, customer service, supplier and business partner relationships and the operation of its IT systems. Such personal data may include names, contact details, dates of birth, national identification numbers, and other information relating to identifiable individuals. In addition, the Group processes certain categories of personal data that may entail increased privacy risks depending on the relevant processing activity. In connection with its e-commerce, website, digital marketing and analytics activities, such data may include purchase and transaction history, IP addresses, cookie identifiers, device identifiers and online usage data. Separately, the Group processes employee-related information, including payroll and other personnel data, in connection with its HR and employment administration. However, all payment transactions are processed exclusively by third-party payment service providers, currently Qliro (for online payments) and NETS (for in-store card terminal payments), and no payment card data is stored or processed in the Group's own systems.

The Group has taken steps to comply with the General Data Protection Regulation (Regulation (EU) 2016/679) (the "**GDPR**") and local implementing laws in Norway, including without limitation the Norwegian Personal Data Act of 15 June 2018 No. 38 (Nw.: *Personopplysningsloven*) (the "**Norwegian Personal Data Act**"). As part of its compliance efforts, the Group has conducted a Group-wide mapping of its processing of personal data and maintains a central record of processing activities, which is updated on an ongoing basis when new processing activities are introduced or material changes are made to existing activities.

The GDPR governs the Group's ability to collect, use and transfer personal data, including data relating to its customers and business partners, as well as any such data relating to its employees and others. The Group is exposed to the risk that personal data could be wrongfully appropriated, lost or disclosed, damaged, or processed in breach of privacy or data protection laws.

Failure to comply with the GDPR, including local implementation laws and other applicable data protection regulations may result in reputational damage, financial penalties, and fines, claims from individuals and litigation, and loss of competitive advantage. Historically, aggregate fines for GDPR breaches in Norway have been relatively limited; however, enforcement activity across the EU/EEA has been on an upward trend, and past outcomes are not predictive of future penalty levels. Any failure to prevent further incidents, particularly any severe incident, could expose the Group to significant administrative fines and other enforcement

measures. For example, breaches of the GDPR can result in fines of up to 4.00% of the Group's annual global turnover or EUR 20 million, whichever is higher.

Any of the above factors could have a material adverse effect on the Group's business, reputation, customer relationships, results of operations and financial condition in particular by exposing the Group to substantial administrative fines and legal costs, requiring the suspension or restriction of key processing activities such as its customer loyalty programmes, personalised marketing and e-commerce analytics with a corresponding loss of revenue, increasing compliance and IT security costs, and causing reputational harm that reduces customer trust, in-store customer visits and online conversion.

2.3.3 Increasing regulatory requirements related to ESG, sustainability reporting and supply chain transparency may result in additional compliance costs and exposure to regulatory action

The Group is subject to increasing regulatory requirements related to environmental, social and governance ("**ESG**") matters, sustainability reporting, supply chain transparency and corporate governance. These include, but are not limited to, obligations under the Norwegian Transparency Act (*Nw.: Åpenhetsloven*), which requires the Group to conduct and publicly report on risk-based due diligence assessments relating to human rights and decent working conditions in its supply chain, as well as related legislation that may become applicable to the Group as a listed company.

The Group's extensive reliance on third-party suppliers, primarily located in Asia and Europe, for the manufacture of its own-brand products means that the Group's supply chain is subject to heightened scrutiny from regulators, investors, consumers and civil society organisations. The Group holds ISO 9001 (quality management) and ISO 14001 (environmental management) certifications and conducts periodic supplier follow-ups, including factory visits and assessments. Despite these measures, there is a risk that individual suppliers in the Group's supply chain may fail to comply with applicable laws, regulations and ethical standards at all times. Any failure or perceived failure by the Group to meet its due diligence and reporting obligations, or any incident involving labour rights violations, environmental damage or other ethical breaches in the Group's supply chain, could result in regulatory fines, enforcement actions, consumer boycotts, negative media coverage and reduced investor confidence.

Compliance with these evolving ESG and sustainability regulations requires dedicated resources, including management time, internal expertise and external advisory costs. Failure to comply, or the perception of insufficient ESG performance, could also result in a downgrade of the Group's ESG ratings, which may have a detrimental impact on the market value of the Shares, as some institutional investors may decide to divest or refrain from investing as a result.

Any of the foregoing could have a material adverse effect on the Group's business, reputation, results of operations and financial condition.

2.4 Risks related to financial matters

2.4.1 Fluctuations in exchange rates could affect the Group's cash flow and financial condition

The Group purchases goods from suppliers primarily in USD and NOK, and to a lesser extent EUR, while its revenues are predominantly denominated in NOK, with a limited but growing exposure to the Polish zloty (PLN) in connection with its operations in Poland. For the year ended 31 December 2025, the Group's purchases denominated in USD and EUR amounted to approximately NOK 578 million and NOK 42 million, respectively, representing approximately 59% of total cost of goods sold. As a result, the Group is exposed to foreign exchange risk, and adverse movements in exchange rates may increase the cost of goods sold and negatively affect gross margins. A sustained 5% depreciation of the NOK against the USD and EUR would, on an unhedged basis and all else being equal, increase the Group's annual cost of goods sold by approximately NOK 31 million. The Group's ability to pass on increased purchasing costs to customers through higher retail prices may be limited due to its value-for-money positioning and the competitive dynamics of the markets in which it operates. In addition, because the Group's operations in Poland generate revenues and incur costs in PLN while the Group presents its consolidated financial statements in NOK, movements in the PLN/NOK exchange rate also give rise to translation risk that may affect the Group's reported revenues, results and equity.

As of the date of this Prospectus, the Group maintains limited currency hedging arrangements, consisting of forward foreign exchange contracts against the USD maturing by the end of October 2026. Following the maturity of these contracts, the Group would be substantially unhedged unless it enters into new arrangements. Any other hedging arrangements that may be entered into would be expected to mitigate only short-term volatility and would not eliminate structural currency exposure. In recent

periods, foreign exchange markets have been characterised by increased volatility, including fluctuations in the Norwegian krone against major currencies. Continued volatility in exchange rates may increase uncertainty related to the Group's cost base and profitability.

Any significant adverse movement in relevant exchange rates could have a material adverse effect on the Group's business, results of operations and financial condition.

2.4.2 The Company is a holding company and is dependent on dividends and other distributions from its subsidiaries in order to pay dividends to its shareholders

The Company is a holding company with no independent operations and its principal assets consist of shares in its operating subsidiaries. Substantially all of the Group's revenues and operating cash flows are generated by its subsidiary, Outlet Group AS, which comprises the Group's Norwegian Sport Outlet and Kids Outlet store operations, as well as its headquarters functions and central warehouse. The Company's external financing includes a group cash pool arrangement structured as an overdraft facility (*Nw.: kassekreditt*), which covers both the Company and its subsidiaries. Although the Company may draw directly on the overdraft facility, the available drawing capacity under the facility agreement is subject to certain financial covenants applicable at both the consolidated group and individual participating company level, as further described in Section 11.9 ("Financing"). Accordingly, the Company's ability to utilise the facility is dependent on the financial position and operating performance of its subsidiaries and the Group's continued compliance with such covenants. The Company's own capital requirements are principally limited to funds necessary for the payment of dividends to its shareholders and to cover its general corporate and administrative expenses.

As a result, the Company is dependent on dividends and other distributions from its subsidiaries and available drawing capacity under the Group's overdraft facility to meet its obligations and to pay dividends to its shareholders. The ability of the Company's subsidiaries to make such distributions is subject to, among other things, the availability of distributable reserves as determined in accordance with applicable law, including the requirements of the Norwegian Private Limited Liability Companies Act (*Nw.: Aksjeloven*), the subsidiaries' financial condition and operating performance, and any restrictive covenants contained in the Group's financing arrangements. In particular, the Group's overdraft facility contains financial covenants including requirements related to a minimum equity ratio on both a consolidated group basis and at the individual entity level, limitations on drawings based on the book value of inventories and trade receivables, as well as leverage ratio and interest coverage ratio. Breach of such covenants, or the inability to obtain waivers in respect thereof, could restrict the Group's ability to draw on the facility and could limit or prevent the payment of dividends or other distributions to the Company. In addition, the overdraft facility is subject to annual credit assessment and renewal by Sparebanken Norge. If the Group is unable to satisfy the applicable conditions for renewal, the Group may be required to obtain alternative financing, which could increase financing costs, reduce liquidity and limit the Group's financial flexibility.

The Company's subsidiaries may not generate sufficient distributable profits, and applicable legal or contractual restrictions may prevent the transfer of funds to the Company at the times and in the amounts required for the Company to meet its obligations or to pay dividends to its shareholders. The inability of the subsidiaries to transfer cash to the Company could have a material adverse effect on the Company's ability to pay dividends and could adversely affect the Company's liquidity and financial condition.

2.5 Risk factors relating to the Offering, Listing and Shares

2.5.1 Future sales of the Shares after the Offering may affect the market price of the Shares

The Selling Shareholders have entered into customary lock-up undertakings with the Joint Global Coordinators for a period of 180 days after commencement of trading of the Shares on Oslo Stock Exchange. The members of Management, the Board Members, and other primary insiders of the Company who hold Shares in the Company as of the date of this Prospectus and the Company have entered into customary lock-up undertakings with the Joint Global Coordinators for a period of 360 days after commencement of trading of the Shares on Oslo Stock Exchange. The Lock-up arrangements are further described in Section 17.19 "Lock-up". When these lock-up arrangements and/or transfer restrictions expire, or if they are waived or terminated by the Joint Global Coordinators, the Shares that are subject to the lock-up arrangements and transfer restrictions may become available for sale in the public market or otherwise. Sales of substantial amounts of the Shares in the public market following the Offering, including by the Selling Shareholders, or the perception that such sales could occur, could adversely affect the market price of the Shares and make it more difficult for holders to sell its Shares at a time and price that they deem appropriate.

The Selling Shareholders may also have interests that differ from those of other shareholders regarding the timing and volume of any Share sales. After the lock-up arrangements expire, or if they are waived or terminated by the Joint Global Coordinators, the Selling Shareholders will be free to sell their Shares, and the timing and volume of any such sales will be at their discretion.

Any of the above factors could adversely affect the market price of the Shares, in particular through a decline in the trading price of the Shares following, or in anticipation of, sales of substantial volumes of Shares by the Selling Shareholders or other primary insiders, increased volatility in the trading price of the Shares, and reduced liquidity in the Shares, which could in turn make it more difficult for holders to sell their Shares at a time and price that they deem appropriate.

2.5.2 The Company may issue new Shares with a dilutive effect for existing shareholders to raise additional capital

The Company may, for example, grant authorisations to the Board of Directors, to offer additional Shares or other equity securities in the future, to finance growth and/or new projects, to pursue merger and acquisition opportunities to increase the Group's market share, in connection with unanticipated liabilities of expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not be able to purchase additional equity securities in accordance with their pro-rata ownership in such future offerings, meaning that such shareholders' holding and voting interest may be diluted. An additional offering may also have a material adverse effect on the market price of the Shares as a whole.

Reference is made to Section 14.6 "Authorisations to increase the share capital and to issue Shares" for further information regarding authorisations that are expected to be granted to the Board of Directors to increase the share capital of the Company by issuing new Shares.

2.5.3 An active and liquid market for the Shares may not develop, and the price of the Shares may fluctuate

The Offer Price will not be determined through a bookbuilding process, and there is uncertainty on how the Offer Price will correspond to the price at which the Shares will be traded on Oslo Stock Exchange, after the Offering and that, following the Listing, liquid trading in the Shares may not develop and become established. Investors may not be in a position to sell their Shares quickly or even at the market price if there is no active trading in the Shares.

Further, the trading price of the Shares may be subject to wide fluctuations in response to many factors, such as supply and demand for the Shares, fluctuations in actual or projected results, changes in earnings forecasts, failure to meet stock analysts' earnings expectations, dividend earnings on the Shares, changes in general economic conditions and yield on alternative investments, as well as stock market fluctuations and general economic conditions that may adversely affect the market price of the Shares.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the Offering described herein and the Listing of the Shares on the Oslo Stock Exchange.

The Board of Directors of Outlet Group Holding ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that to the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

14 September 2026

The Board of Directors of Outlet Group Holding ASA

_____	_____
Harald Sylta	Edvin Austbø
(Chairperson)	*(Board Member)*
_____	_____
Jeanne Katralen Tjomsland	Hilde Drønen
(Board Member)	*(Board Member)*
_____	_____
Øyvind Gloppestad	Sara Behzadzadeh
(Employee-elected Board Member)	*(Employee-elected Board Member)*

4 GENERAL INFORMATION

4.1 The approval of this Prospectus by the Norwegian Financial Supervisory Authority

This Prospectus has been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares.

4.2 Other important investor information

The Company has furnished the information in this Prospectus. The Managers make no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future. The Managers disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise, which they might otherwise be found to have in respect of this Prospectus or any such statement.

The Managers are acting exclusively for the Company and the Selling Shareholders and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the Listing of the Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any Offer Shares, shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the Offering or the sale of the Offer Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company, the Selling Shareholders or the Managers or by any of the affiliates, representatives, advisers or selling agents of any of the foregoing.

Neither the Company, the Selling Shareholders, the Managers, or any of their respective affiliates, representatives, advisers or selling agents, is making any representation, express or implied, to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk factors" beginning on page 12 and Section 15.2 "Market value of the Shares".

In connection with the Offering, the Managers and any of their respective affiliates, acting as an investor for its own account, may take up Offer Shares in the Offering and in that capacity may retain, purchase or sell for its own account such Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offering. Accordingly, references in the Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to the Managers or any of their respective affiliates acting in such capacity. In addition, certain of the Managers or any of their respective affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Managers (or any of their respective affiliates) may from time to time acquire, hold or dispose of Shares. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

This Prospectus includes a statement that the terms and conditions of the Offering and any sale and purchase of Offer Shares pursuant to this Prospectus shall be governed and construed in accordance with Norwegian law, and provides that the courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offering or this Prospectus. This provision applies to legal proceedings by investors in the Offering and may affect the ability of investors in the United States and in other jurisdictions outside Norway to enforce their rights under the laws of other jurisdictions in connection with the Offering and this Prospectus.

4.3 Presentation of financial and other information

4.3.1 Financial information in the Prospectus

The Company has prepared consolidated financial statements for the years ended 31 December 2025 (the "**2025 Financial Statements**"), 31 December 2024 (the "**2024 Financial Statements**"), and 31 December 2023 (the "**2023 Financial Statements**", and together with the 2025 Financial Statements and the 2024 Financial Statements, the "**Financial Statements**"). The Financial Statements are presented in NOK (reporting currency). The 2024 Financial Statements and 2023 Financial Statements are presented in Norwegian and certain financial statement line items have therefore been translated to English for the purposes of this Prospectus.

The Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union.

The 2025 Financial Statements, 2024 Financial Statements and the 2023 Financial Statements are included in Appendix B to the Prospectus.

The consolidated financial statements of Outlet Group Holding ASA as of and for the years ended 31 December 2025, 2024 and 2023, included in Appendix B in this Prospectus, have been audited by KPMG AS, independent auditors, as stated in their report appearing herein. There are no qualifications or emphasis of matters set out in the auditor reports prepared by KPMG.

In addition, unaudited condensed consolidated interim financial statements for the Company as of and for the six months period ended 30 June 2026, with comparable figures for the six months period ended 30 June 2025 (the "**Interim Financial Statements**"), prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union ("**IAS 34**"), have been included in Appendix C of the Prospectus. The Interim Financial Statements have been subject to a review by KPMG as set forth in their review report included therein. For further information, refer to Section 10.6 “Independent auditor”.

KPMG has not audited, reviewed or produced any report on any other information provided in this Prospectus.

The Financial Statements and the Interim Financial Statements are collectively referred to herein as the "**Financial Information**".

Please note that the consolidated statement of cash flows for the year ended 31 December 2024 was restated in the 2025 Financial Statements. The changes were solely presentational and had no impact on net change in cash and cash equivalents for the year ended 31 December 2024. In addition, Elements Production AS is presented as discontinued operations in accordance with IFRS 5 as of and for the year ended 31 December 2023 in the 2024 Financial Statements.

Further note that the 2024 Financial Statements are dated 24 April 2024. This date contains an inadvertent clerical error, and the year should have been stated as 2025. Note 1 to the 2024 Financial Statements, is correctly dated 24 April 2025. The error is limited to the year stated in the date of the report and does not affect the financial information or the validity of the consolidated financial statements.

4.3.2 Presentation and functional currencies for the Group

The presentation currency of the Financial Statements is in NOK.

For each entity of the Group, the Group determines the functional currency based on the currency within the entity's primary economic environment. Most of the companies in the Group are Norwegian with NOK as functional currency. Items included in the financial statements of each entity are measured using that functional currency.

4.3.3 Alternative performance measures (APMs)

The Company presents in this Prospectus certain alternative performance measures ("**APMs**") as defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines of Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS Accounting Standards). The Company considers these metrics to be the APMs used by the Company to help evaluate growth trends, establish budgets, and assess operational performance and efficiencies. The Company believes that these APMs, in addition to IFRS Accounting Standards measures, provide a wider understanding of the Group's results and related trends, therefore increasing transparency and clarity of the Group's results and business. The APMs presented herein have been used in the Prospectus, as well as in marketing material presented to prospective institutional investors and analysts in connection with the Offering and the Listing, and it is the Management's opinion that the APMs presented herein are relevant for reporting purposes after the Company is listed on Oslo Stock Exchange.

The APMs presented herein are not measurement of performance or liquidity under IFRS Accounting Standards or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS Accounting Standards or other generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. There are no generally accepted accounting principles governing the calculation of these measures and the criteria upon which these measures are based can vary from company to company. The APMs presented in this Prospectus may not be comparable to other similarly titled measures used by other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's operating results as reported under IFRS Accounting Standards. The Board of Directors encourages investors and analysts not to rely on any single financial measure but to review the Group's financial and non-financial information in its entirety. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the Group's ability to service its debt. As companies calculate the APMs presented herein differently, the Group's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The APMs used by the Group are set out below:

- **Like-for-like revenue growth:** Like-for-like revenue growth represents the percentage change in revenue from the prior comparative period to the current period for stores that have been in operation for at least one full financial year, thereby excluding the impact of new store openings and store closures. As of 30 June 2026, the presented like-for-like revenue growth reflects only Sport Outlet. Kids Outlet is not included in the like-for-like revenue growth calculation, as the store openings occurred during the second half of 2025. The measure enhances comparability between periods, supports the assessment of organic growth, and for evaluating the operational development of stores that have been in operation throughout both the current and the comparative period.

- **Gross profit:** Gross profit represents revenue less purchased goods and change in inventory. This measure provide additional information for management and investors to evaluate the underlying profitability generated from operating activities.

- **Gross profit margin:** Gross profit margin represents Gross profit as a percentage of revenue. This measure provides additional information for management and investors to evaluate the underlying profitability generated from operating activities.

- **EBIT**: Is an abbreviation of earnings before interest and taxes and is defined as operating profit (loss) for the period. EBIT is useful for assessing the profitability of the Group's operations as it is calculated by excluding tax income (cost) and net financial items.

- **EBIT adjusted:** EBIT adjusted represents EBIT adjusted for items affecting comparability. EBIT adjusted is useful for assessing the profitability of the Group's operations as these reflect the underlying operating profitability of the Group, excluding costs that are non-recurring and not indicative of ongoing business performance, and improving comparability between periods by excluding items affecting comparability.

- **EBIT margin:** EBIT margin represents EBIT as a percentage of revenue. EBIT margin provides additional information for management and investors to evaluate the underlying profitability generated from operating activities.

- **EBIT adjusted margin:** EBIT adjusted margin represents EBIT adjusted as a percentage of revenue. EBIT adjusted is useful for assessing the profitability of the Group's operations as these reflect the underlying operating profitability of the Group, excluding costs that are non-recurring and not indicative of ongoing business performance, and improving comparability between periods by excluding items affecting comparability.

- **EBITDA:** Is an abbreviation of earnings before interest, taxes and depreciation and amortisation and is defined as operating profit plus depreciation, amortisation and impairment. EBITDA is useful for assessing the profitability of the Group's operations, as these are based on variable costs and excludes depreciation, impairment and amortised costs related to investments.

- **EBITDA margin:** EBITDA margin represents EBITDA as a percentage of revenue. This measure provides additional information for management and investors to evaluate the underlying profitability generated from operating activities.

- **EBITDA (IFRS 16 adj.):** EBITDA (IFRS 16 adj.) represents EBITDA less lease payments under leasing arrangements. EBITDA (IFRS 16 adj.) is useful for assessing the profitability of the Group's operations, as it is based on variable costs and excludes depreciation, impairment and amortised costs related to investments, while accounting for the cash cost of leasing arrangements. Further, EBITDA excl. IFRS 16 provides supplemental information on cash generation after lease payments and supports analysis of the impact of lease commitments on the Group's financial profile. The measure is particularly relevant given the significance of leased store premises in the Group's operating model**.**

- **EBITDA (IFRS 16 adj.) margin:** EBITDA (IFRS 16 adj.) margin represents EBITDA (IFRS 16 adj.) as a percentage of revenue. This measure provides additional information for management and investors to evaluate the underlying profitability generated from operating activities.

- **OPEX:** Is defined as employee benefits expense and other operating expenses. The Group presents this APM as it provides additional information for management and investors to evaluate the Group's underlying cost base from operating activities, excluding the effects of capital expenditure-related charges. OPEX provides additional information for management and investors to evaluate the Group's underlying cost base from operating activities, excluding the effects of capital expenditure-related charges, and is useful for assessing operational efficiency over time, for evaluating cost efficiency and operating leverage over time, and on the level and development of the Group's operating cost base, which investors use to assess cost discipline, scalability and operating leverage as the Group's retail footprint grows.

- **OPEX-to-sales:** Represents OPEX as a percentage of revenue. OPEX-to-sales is a non-IFRS Accounting Standards financial measure considered to be an APM. OPEX-to-sales ratio provides additional information for management and investors to assess the Group's OPEX level relative to revenue and is useful for evaluating cost efficiency and operating leverage over time.

- **Net interest-bearing debt (excl. IFRS 16):** Is defined as long-term interest-bearing debt and current interest-bearing debt less cash and cash equivalents. Net interest-bearing debt (excl. IFRS 16) provides additional information for management and investors regarding the Group's indebtedness, capital structure and financial flexibility, excluding the effects of lease liabilities recognised under IFRS 16. The measure also supports investors in assessing financing related debt separately from lease obligations, which is relevant for analysis of capital structure, refinancing exposure and comparability with other companies with different lease profiles.

- **Net debt (incl. IFRS 16):** is defined as long-term interest-bearing debt, long-term lease liabilities, current interest-bearing debt, the seller's credit related to the Lyseparken Retail Hub AS, and current lease liabilities less cash and cash equivalents. Net debt (incl. IFRS 16) provides additional information for management and investors and is a useful indicator of the Group's indebtedness, capital structure and financial flexibility.

- **CAPEX:** is defined as purchases of property, plant and equipment, as presented in the statement of cash flows. The Group incurs CAPEX both for maintenance and expansions. Maintenance CAPEX includes investments in existing stores while expansion CAPEX includes investments in new store openings and the new warehouse scheduled for completion in 2029. As such, the Group presents this APM as it provides additional information for management and investors as it provides insight into investments made to support ongoing operations and future growth, for assessing the Group's reinvestment needs, store rollout activity and capital intensity over time, separately from investments arising from business combinations.

4.3.4 Calculations and reconciliations of APMs

The tables below set out certain APMs presented by the Group in this Prospectus and other marketing material on a historical interim and annual basis. The tables below show the relevant APMs on a reconciled basis, to provide investors with an overview of the basis of calculation of such APMs. See Section 4.3.3 "Alternative performance measures (APMs)" above for further description of the APMs presented below.

The figures presented in the respective reconciliation tables below are, for the six months periods ended 30 June 2026 and 2025 derived from the Interim Financial Statements, the figures for the financial year ended 31 December 2025 is derived from the 2025 Financial Statements, the figures for the financial year ended 31 December 2024 is derived from the 2024 Financial Statements, and the figures for the financial year ended 31 December 2023 is derived from the 2024 Financial Statements.

The table below sets forth reconciliation of Like-for-like revenue growth.

In NOK thousand	**Six months period ended 30 June**		**Year ended 31 December**		
	2026	**2025**	**2025**	**2024**	**2023**
Revenue	1,077,773	855,241	2,159,420	1,934,111	1,764,516
Adjustments to revenue for new store openings and closings	(113,917)	(96,474)	(304,283)	(285,743)	(234,476)
Basis for like-for-like growth calculation	963,856	758,767	1,855,137	1,648,368	1,530,040
Basis for like-for-like growth calculations – comparative period	838,612	723,785	1,788,181	1,664,016	1,467,574
Like-for-like revenue growth	**14.9%**	**4.8%**	**3.7%**	**(0.9)%**	**4.3%**

The table below sets forth reconciliation of Gross profit and Gross profit margin.

In NOK thousand	**Six months period ended 30 June**		**Year ended 31 December**		
	2026	**2025**	**2025**	**2024**	**2023**
Revenue	1,077,773	855,241	2,159,420	1,934,111	1,764,516
Less:					
Purchased goods and change in inventory	513,903	421,558	1,057,746	965,022	920,332
Gross profit	**563,870**	**433,683**	**1,101,674**	**969,089**	**844,184**
Gross profit margin	**52.3%**	**50.7%**	**51.0%**	**50.1%**	**47.8%**

The table below sets forth reconciliation of EBITDA, EBITDA margin, EBITDA (IFRS 16 adj.) and EBITDA (IFRS 16 adj.) margin.

In NOK thousand	Six months period ended 30 June		Year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
Operating profit/(loss) (EBIT)	104,842	69,092	309,135	278,180	245,941
Depreciation, amortisation and impairment	90,548	71,049	150,810	137,469	113,857
EBITDA	**195,390**	**140,141**	**459,945**	**415,649**	**359,798**
EBITDA margin	**18.1%**	**16.4%**	**21.3%**	**21.5%**	**20.4%**
Lease payments	87,476	73,758	150,184	142,056	118,719
EBITDA (IFRS 16 adj.)	**107,914**	**66,382**	**309,761**	**273,593**	**241,079**
EBITDA (IFRS 16 adj.) margin	**10.0%**	**7.8%**	**14.3%**	**14.1%**	**13.7%**

The table below sets forth reconciliation of EBIT, EBIT margin, EBIT adjusted and EBIT adjusted margin.

In NOK thousand	Six months period ended 30 June		Year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
Operating profit/(loss) (EBIT)	**104,842**	**69,092**	**309,135**	**278,180**	**245,941**
EBIT margin	**9.7%**	**8.1%**	**14.3%**	**14.4%**	**13.9%**
IPO and reorganisation related costs[1]	6,626	-	-	-	-
EBIT adjusted	**111,468**	**69,092**	**309,135**	**278,180**	**245,941**
EBIT adjusted margin	**10.3%**	**8.1%**	**14.3%**	**14.4%**	**13.9%**

1 For all periods presented, these costs comprise solely costs related to the IPO and the reorganisation, amounting to NOK 5.5 million and NOK 1.1 million, respectively.

The table below sets forth reconciliation of OPEX and OPEX-to-sales.

In NOK thousand	Six months period ended 30 June		Year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
Employee benefits expense	251,316	204,693	423,682	373,743	313,833
Other operating expenses	124,240	89,842	223,418	181,983	173,776
OPEX	**375,556**	**294,536**	**647,100**	**555,726**	**487,609**
OPEX-to-sales	**34.8%**	**34.4%**	**30.0%**	**28.7%**	**27.6%**

The table below sets forth reconciliation of CAPEX.

In NOK thousand	Six months period ended 30 June		Year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
Purchases of property, plant and equipment	61,922	26,047	51,746	54,302	31,407
CAPEX	**61,922**	**26,047**	**51,746**	**54,302**	**31,407**

The table below sets forth reconciliation of Net interest-bearing debt excl. IFRS 16 and Net interest-bearing debt.

In NOK thousand	As of 30 June	As of 31 December		
	2026	**2025**	**2024**	**2023**
Long-term interest-bearing debt	-	-	-	2,298

In NOK thousand	As of 30 June	As of 31 December		
	2026	**2025**	**2024**	**2023**
Current interest-bearing debt	570,455	424,924	335,995	337,984
Less:				
Cash and cash equivalents	32,579	44,501	28,501	26,717
Net interest-bearing debt (excl. IFRS 16)	**537,876**	**380,423**	**307,494**	**313,565**
Long-term lease liabilities	384,836	354,730	354,288	301,983
Current lease liabilities	150,803	133,513	117,286	90,194
Seller's credit Lyseparken Retail Hub AS	84,021	-	-	-
Net debt (incl. IFRS 16)	**1,157,537**	**868,665**	**779,068**	**705,742**

4.3.5 Industry, market data and other third-party information

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Company's estimates based on analysis, research and surveys of multiple sources, including data compiled from professional organizations and analysts and information otherwise derived from other third-party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as the Company. Unless otherwise indicated in this Prospectus, the basis for any statements regarding the Company and its competitors' current and future (i) competitive position, (ii) market shares and positions, and (iii) market size and growth estimates, and other industry data, is based on the Company's market studies, own assessment and knowledge of the potential market in which it may operate. The relevant information and data is sourced herein as "Company estimate".

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware, and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified, however, source references to websites shall not be deemed as incorporated by reference to this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy or completeness of market data and statistics contained in this Prospectus that was extracted from industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such market data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

The Company cautions prospective investors not to place undue reliance on the above-mentioned data. Unless otherwise indicated in the Prospectus, any statements regarding the Group's competitive position are based on the Company's own assessment and knowledge of the market in which it operates.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Group's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk factors" and elsewhere in this Prospectus.

4.3.6 Other information

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway, all references to "**EUR**" are to the lawful currency of the European Union, all references to "**PLN**" are to the lawful currency of Poland, and all references to "**USD**" are to the lawful currency of the United States. No representation is made that the NOK, EUR, PLN, or USD amounts referred to herein could have been or could be converted into NOK, EUR, PLN or USD, as the case may be, at any particular rate, or at all. The Financial Information is presented in NOK.

4.3.7 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.4 Cautionary note regarding Forward-looking Statements

This Prospectus includes Forward-looking Statements that reflect the Company's current views with respect to future events and financial and operational performance. These Forward-looking Statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These Forward-looking Statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear in the following Sections in this Prospectus, Section 6 "Dividends and dividend policy", Section 7 "Industry and market overview", Section 8 "Business of the Group", Section 10 "Selected financial and other information", Section 11 "Operating and financial review" and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Group's financial strength and position, backlog, pipeline, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates, such as but not limited to the Group's expansion in existing and entry into new markets in the future.

Prospective investors in the Shares are cautioned that Forward-looking Statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the Forward-looking Statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its Forward-looking Statements are based will occur.

By their nature, Forward-looking Statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the Forward-looking Statements. Important factors that could cause those differences include, but are not limited to macro-economic factors such as interest rates, inflation and currency exchange rates, the Group's ability to maintain relationships with key suppliers, landlords, employees and other third parties, consumer confidence and discretionary spending levels, the activity level in the economy and the demand for the Group's products and services, the financial strength and position of the Group, earnings, cash flow, dividends and other expected financial results and conditions, the Group's future business development, including M&A and transaction activity, access to funding, the Group's implementation of strategic initiatives, the continuous and reliable performance of the Group's information technology systems, supply chain conditions and the cost and availability of products and raw materials, political, governmental, social, legal and regulatory changes, the impact from changes in the tax and tariff regime for the Group's operations and supply chain, the competitive nature of the toys retail market and sports retail market and the competitive pressure and changes to the competitive environment in general, and general economic, political and geopolitical trends and conditions.

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the Forward-looking Statements are discussed in Section 2 "Risk factors".

The information contained in this Prospectus identifies additional factors that could affect the Group's financial position, operating results, cash flows, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Prospectus

and the appendices to this Prospectus for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These Forward-looking Statements speak only as of the date on which they are made. Except as required by applicable law, the Company undertakes no obligation to publicly update or publicly revise any Forward-looking Statement, whether as a result of new information, future events or otherwise. All subsequent written and oral Forward-looking Statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5 REASON FOR THE OFFERING AND THE LISTING

The contemplated Listing of the Shares on the Oslo Stock Exchange aims to provide the Company with a regulated market place for the trading of the Shares and facilitate future growth and development in the Company. The Listing will also improve the Company's ability to assess strategic opportunities requiring financial flexibility.

The Company believes the Offering and the Listing will:

- provide access to the public equity capital market and increased financial flexibility to support the Company's long-term growth strategy;
- provide a liquid market for the Shares;
- enhance the Company's visibility and market profile with investors, business partners and customers;
- further improve the Group's ability to attract, retain and motivate talented management and personnel; and
- diversify the shareholder base and enable other investors to take part in the Group's future growth and value creation.

The gross proceeds from the sale of the New Shares in the Offering are expected to amount to approximately NOK 500 million and net proceeds of NOK 468 million, based on estimated total transaction costs of approximately NOK 32 million related to the New Shares and all other directly attributable costs in connection with the Listing and the Offering to be paid by the Company. The net proceeds from the Offering will be used to finance further growth and expansion of the Group's business, including investment in the development of a new central warehouse.

The Company will not receive any proceeds from the sale of the Sale Shares and Additional Shares.

6 DIVIDENDS AND DIVIDEND POLICY

6.1 Dividend policy

The Company targets an annual dividend pay-out ratio of 50–80 per cent of its net income to its shareholders. The Company intends to provide shareholders with an attractive and predictable return on invested capital, while maintaining sufficient financial flexibility to support future growth and capital requirements. When proposing dividends, the Board of Directors will take into account, among other factors, the Group's earnings, cash flow generation, capital expenditure plans, financing requirements, leverage target and overall financial position.

The Company aims to distribute dividends annually, subject to approval by the annual general meeting and applicable legal requirements pursuant to the Norwegian Public Limited Liability Companies Act.

An overview of the distributed dividends by the Company for the period covered by the Financial Statements is included below:

Year of dividend payment	**2023**	**2024**	**2025**	**2026**
Total amount in NOK	83,285,000	114,685,000	150,000,000	163,000,000
Number of shares[1]	95,729,757	89,590,157	88,730,000	96,400,000
NOK per share	0.87	1.28	1.69	1.69

1 The total number of shares stated herein reflects the Company's total number of shares as per date of dividend payment for the years 2023, 2024, 2025 and 2026.

6.2 Legal constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (the "**Norwegian Public Limited Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility, including, but not limited to, financing agreements. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Limited Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public Limited Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealised gains and the reserve for valuation of differences).

- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the general meeting may also authorise the board of directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be distributed by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the general meeting's resolution.

- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Public Limited Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian public limited liability company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Public Limited Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period

of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends.

For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 16 "Taxation".

6.3 Manner of dividend payments

The Company's equity capital is denominated in NOK and all dividends on the Shares will therefore be declared in NOK. As such, investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in the value of NOK relative to such investor's reference currency in connection with a dividend distribution by the Company. Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through DNB Bank ASA, being the Company's ESO Registrar with the ESO (the "**ESO Registrar**"). Shareholders registered in the ESO who have not supplied the ESO Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the ESO Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the ESO Registrar's exchange rate on the payment date. Dividends will be credited automatically to the ESO registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the ESO Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the ESO Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the ESO Registrar to the Company.

7 INDUSTRY AND MARKET OVERVIEW

*This Section 7 discusses the industry in which the Group operates. Certain parts of the information in this Section relating to market environment, market developments, growth rates, market trends, industry trends, competition and similar information are estimates based on market data from external and publicly available sources, and the Company's knowledge and estimates of the markets, see Section 4.3.5 "*Industry, market data and other third-party information*". The following discussion contains forward-looking statements, see Section 4.4 "Cautionary note regarding Forward-looking Statements". Any forecast information and other forward-looking statements in this Section are not guarantees of future outcomes and these future outcomes could differ materially from current expectations. Numerous factors could cause or contribute to such differences, see Section 2 "Risk factors".*

7.1 Introduction

This section describes the industries and markets in which Outlet Group operates, including the size, structure, development and key characteristics of the relevant retail markets. The overview is intended to provide context for the Group's business activities and operating environment, and to assist investors in understanding the broader market dynamics affecting the Group.

Outlet Group operates within two principal retail markets: the sports retail market, through its Sport Outlet concept, and the toys, arts and crafts retail market, through its Kids Outlet concept. These markets serve consumer demand for sportswear, sports equipment and related products, as well as toys and arts and crafts articles, primarily through physical retail formats complemented by online channels for Sport Outlet.

The Group's principal sports retail market is centred on the Norwegian sports retail store market, with an additional growth focus on selected international markets, including Poland. This market comprises sales through specialised sports retail chains, independent sports retailers and online retailers primarily focused on sports and outdoor products. In addition to its core sports assortment, Sport Outlet also addresses selected adjacent product categories that extend beyond traditional sports retail, such as pet care and pet food and nutrition, supplements and weight management.

The Group's Kids Outlet concept operates within the Norwegian toys and arts and crafts specialist retail market. This market comprises sales through specialised toy, hobby and arts and crafts retail chains, independent specialist retailers and online retailers primarily focused on toys, games, hobby products, arts and crafts materials and other creative products. General merchandise, grocery and department stores where such products represent only a limited part of the overall assortment are not included.

The table below presents the Group's total revenue and other income by business segment and geographic market. Sport Outlet remained the Group's principal segment, while Kids Outlet and Poland contributed following their launch in 2025. "Other" primarily comprises central functions and entities outside the reportable operating segments.

In NOK thousand	Year ended 31 December		
	2025	**2024**	**2023**
By segment			
Sport Outlet	2,109,553	1,936,397	1,767,739
Kids Outlet	51,640	-	-
Other	3,598	-	-
Total revenue and other income	**2,164,791**	**1,936,397**	**1,767,739**
By geography			
Norway	2,158,652	1,936,397	1,767,739
Poland	6,139	-	-
Total revenue and other income	**2,164,791**	**1,936,397**	**1,767,739**

The following sections describe the size, structure, development and growth dynamics of the Group's principal markets, including geographic distinctions, key drivers of demand and competitive conditions relevant to the Group's retail concepts.

7.2 Sport Outlet (Norway)

7.2.1 Market scope and definition of Total Addressable Market

For purposes of this Prospectus, the Norwegian sports retail store market is defined as sales through sports retail chains, independent sports retailers and online retailers primarily focused on sports and outdoor products, while excluding sales through single-brand stores operated directly by individual brands. These are estimated at approximately NOK 1,000 million in 2025 and are excluded as it is not practicable to reliably estimate the share of revenue derived from each brand's own retail operations, given that the relevant companies typically report consolidated revenue figures that combine wholesale, own-store retail and other distribution channels. In addition to its core sports assortment, Sport Outlet addresses selected adjacent categories, including pet care and pet food, and nutrition and supplements.

7.2.2 Market size and growth

The Norwegian sports retail store market (Figure 1) is estimated at approximately NOK 20,600 million in 2025, measured at retail value and excluding value added tax. The market has shown a varied trajectory over recent years, growing from NOK 17,700 million in 2019 to a peak of NOK 21,500 million in 2021, fuelled by the COVID-19 pandemic as consumers invested in sporting goods, apparel, and equipment for home-based and outdoor activities. Following this surge, the market contracted to NOK 19,700 million in 2023, reflecting the impact of high inflation, elevated energy prices, and weakened consumer sentiment driven in part by the war in Ukraine. Looking ahead, the market is forecasted to grow at a CAGR of 2.9% per annum from 2025 to 2030, reaching an estimated NOK 23,700 million by 2030. [4]

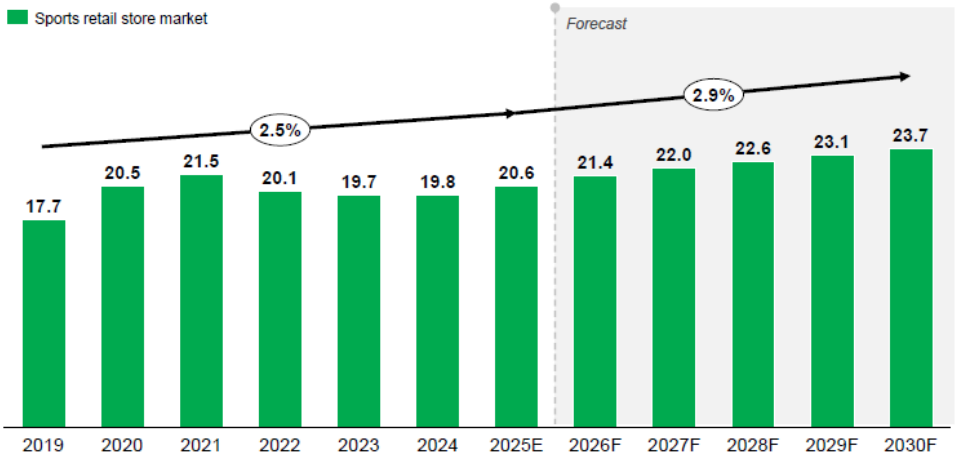


Figure 1: Historic and forecasted sports retail store market (NOKbn).[5]

In addition to the core sports retail market, Sport Outlet addresses selected adjacent product categories that extend beyond traditional sports retail. These categories include pet care and pet food (Figure 2) and nutrition, supplements and weight management (Figure 3), which together represented an estimated combined market size of approximately NOK 10,400 million in 2025, comprising approximately NOK 4,800 million in pet care and pet food and NOK 5,600 million in nutrition and supplements. Both categories have demonstrated strong historical growth and are expected to continue expanding over the forecast period. The pet care market grew at a CAGR of 6.8% from 2019 to 2025 and is forecasted to grow at a CAGR of 4.9% per annum from 2025 to 2030, supported by increasing pet ownership, premiumisation trends and growing expenditure per pet. The nutrition and supplements market grew at a CAGR of 5.5% from 2019 to 2025 and is forecasted to grow at a CAGR of 4.4% per annum from 2025

[4] Sources: Historical: Norsk Sportsbransjeforening, 2024 Industry Statistics (available to members only); Virke Handelsrapporten 2025/2026 (available at: https://www.virke.no/analyse/statistikk-rapporter/handelsrapporten/, behind paywall); and Company estimate based on revenue data for selected market participants obtained from Valu8 (accessed April 2026, behind paywall) and supplemented by publicly available company information. Forecast: Company estimate based on a range of data points, including Virke Utsikter for detaljhandelen, April 2026 (available at: https://www.virke.no/analyse/statistikk-rapporter/konjunktur/) and Euromonitor (April 2026), Channels – Retail – Non-Grocery Retailers – Leisure and Personal Goods Specialists module (behind paywall).

[5] Sources: Historical: Norsk Sportsbransjeforening, 2024 Industry Statistics (available to members only); Virke Handelsrapporten 2025/2026 (available at: https://www.virke.no/analyse/statistikk-rapporter/handelsrapporten/, behind paywall); and Company estimate based on revenue data for selected market participants obtained from Valu8 (accessed April 2026, behind paywall) and supplemented by publicly available company information. Forecast: Company estimate based on a range of data points, including Virke Utsikter for detaljhandelen, April 2026 (available at: https://www.virke.no/analyse/statistikk-rapporter/konjunktur/) and Euromonitor (April 2026), Channels – Retail – Non-Grocery Retailers – Leisure and Personal Goods Specialists module (behind paywall).

to 2030, supported by the continued health and wellness trend, with the sports nutrition sub-segment being a particular growth driver (16.9% historical CAGR and 9.0% forecast CAGR). [6][7] These categories form part of the broader consumer market in which Sport Outlet offers and evaluates expansions of its product assortment.

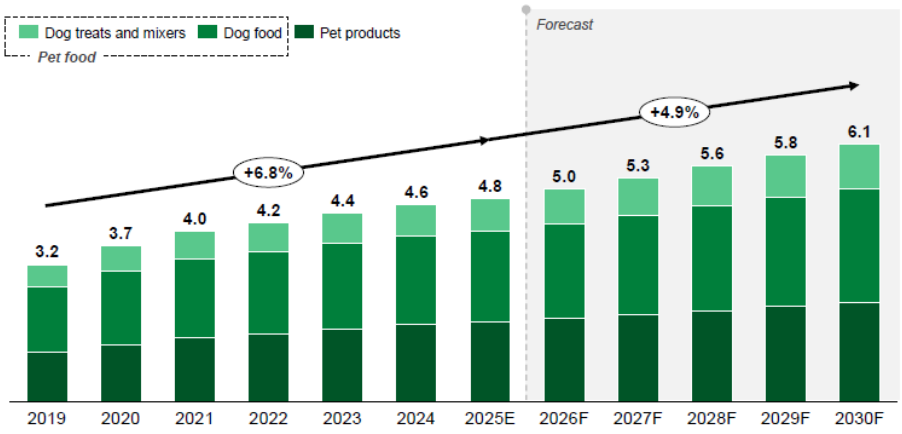


Figure 2: Pet care and pet food market (NOKbn)[8]

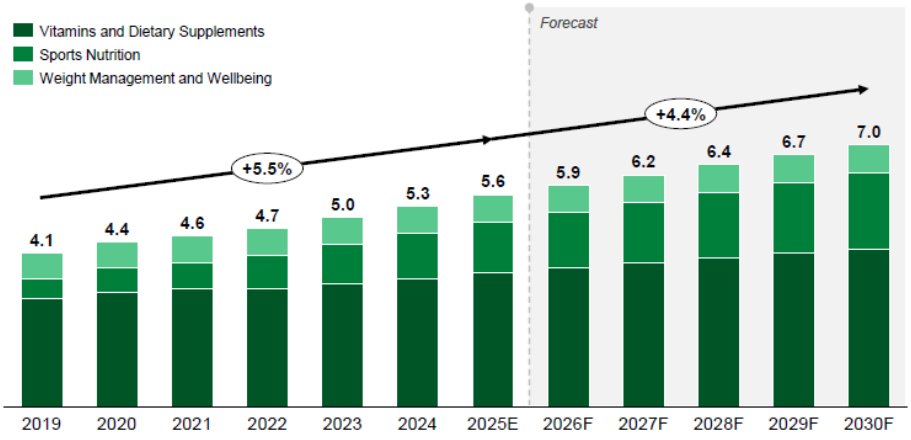


Figure 3: Nutrition, supplements and weight management market (NOKbn)[9]

7.2.3 Trends driving the industry

Consumer sentiment rebound: Consumer confidence in Norway weakened significantly during 2022 and 2023, driven by high inflation, elevated energy prices and geopolitical uncertainty, before showing signs of stabilisation more recently. As inflationary pressures have moderated, consumer sentiment has improved from historically low levels. This development has supported a gradual normalisation of discretionary spending patterns, including within sports retail, following a prolonged period of subdued demand.

E-commerce and omnichannel acceleration: Online sales of sports products continue to increase, reinforcing the importance of omnichannel retail models. Over time, the number of physical sports retail stores has declined, while a growing share of retailers have established online sales channels. At the same time, physical stores remain a key part of the customer journey, with a significant proportion of consumers continuing to prefer purchasing sports goods in-store. These developments support integrated retail models combining physical presence with digital channels.

[6] Source: Euromonitor (April 2026); Industries - Home Products - Pet Care module (behind payment walls).

[7] Source: Euromonitor (April 2026); Industries - Health and Beauty - Consumer Health module (behind payment walls).

[8] Source: Euromonitor (April 2026); Industries - Home Products - Pet Care module (behind payment walls).

[9] Source: Euromonitor (April 2026); Industries - Health and Beauty - Consumer Health module (behind payment walls).

Increased price preference polarisation: Consumer purchasing behaviour in the Norwegian sports retail market has become increasingly polarised. Value-oriented and low-price retailers have gained share in response to increased price sensitivity, while premium brands continue to attract consumers willing to pay for perceived quality and brand value. This trend has resulted in pressure on mid-priced market segments and a widening differentiation between value-based and premium offerings.

7.2.4 Competitive landscape

The Norwegian sports retail store market is defined by a limited number of large national retail chains, supplemented by online-only operators and a fragmented group of smaller offline and omnichannel retailers.

The largest physical retail players in the market include Sport Holding, XXL, Sport Outlet, Stadium, Coop (through its sports retail activities) and Stadium Outlet. These operators account for a substantial share of total market sales within the sports retail store market.

In addition, the market includes a group of pure online sports retail players, including Fjellsport, Treningspartner, Nordic Sportsmaster, Hekta på tur and Milrab. These players account for a smaller share of total market sales compared to the large store-based chains, but contribute to competitive intensity within selected product categories and customer segments, particularly online.

Within this competitive landscape (Figure 4), Sport Outlet is positioned as a value-oriented sports retailer with a focus on low price points and a high share of own-brand products. Sport Outlet's market share is estimated to be 10% in 2024. A significant proportion of the assortment is concentrated on everyday sports textiles and footwear, with limited exposure to high-value, large-ticket equipment categories. Compared with other large sports retailers, Sport Outlet's product mix is characterised by lower exposure to short-term trends and lower cyclicality, reflecting a focus on recurring, functional products. This positioning differentiates Sport Outlet from mid-priced multi-brand retailers and premium-focused concepts, as well as from pure online specialists with narrower or more category-specific assortments.[10]

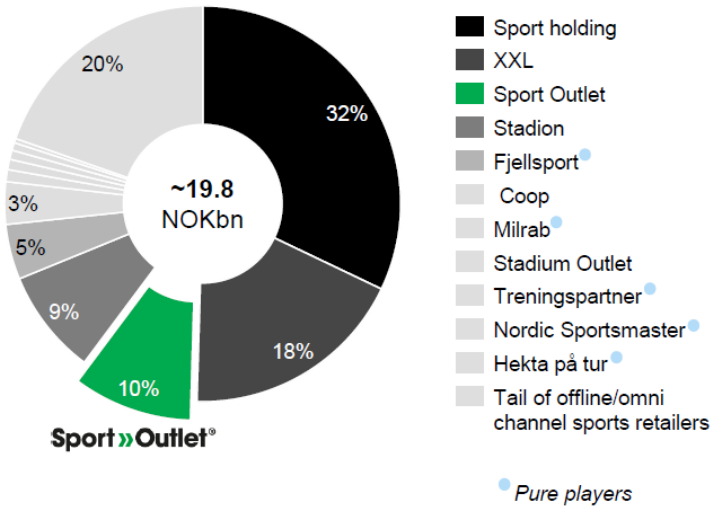


Figure 4: Market share in sports retail market in 2024[11]

[10] Sources: Norsk Sportsbransjeforening, 2024 Industry Statistics (available to members only); Virke Handelsrapporten 2025/2026 (available at: https://www.virke.no/analyse/statistikk-rapporter/handelsrapporten/, behind paywall); and Company estimate based on revenue data for selected market participants obtained from Valu8 (accessed April 2026, behind paywall) and supplemented by publicly available company information.

[11] Sources: Norsk Sportsbransjeforening, 2024 Industry Statistics (available to members only); Virke Handelsrapporten 2025/2026 (available at: https://www.virke.no/analyse/statistikk-rapporter/handelsrapporten/, behind paywall); and Company estimate based on revenue data for selected market participants obtained from Valu8 (accessed April 2026, behind paywall) and supplemented by publicly available company information.

7.3 Sport Outlet (Poland)

7.3.1 Market scope and definition of Total Addressable Market

For the purposes of this Prospectus, the Polish sports retail store market is defined as the combined market for sportswear and sports goods. Sportswear encompasses performance apparel and footwear, outdoor and sport-inspired clothing, and lifestyle apparel intended for sports and everyday use. Sports goods comprise equipment and related products distributed primarily through dedicated sports retail channels. Together, these segments constitute the relevant consumer market addressed by Sport Outlet's retail concept and inform the Company's assessment of the commercial opportunity available to it in Poland.

7.3.2 Market size and growth

The Polish sportswear market (Figure 5) is estimated at approximately EUR 3,600 million in 2025, having grown from EUR 2,300 million in 2019, corresponding to a historical CAGR of 7.4% from 2019 to 2025. The market is forecasted to grow at a CAGR of 6.5% per annum from 2025 to 2030, reaching an estimated EUR 5,000 million by 2030. Growth is supported by sustained consumer demand for performance and lifestyle apparel, with the online channel expected to be a particular growth driver, forecasted to grow at a CAGR of approximately 9% from 2025 to 2030, compared to approximately 6% for the offline channel. [12]

The Polish sports goods stores market (Figure 6) is estimated at approximately EUR 1,900 million in 2025, having grown from EUR 1,560 million in 2019, corresponding to a historical CAGR of 3.4% from 2019 to 2025. The market is forecasted to grow at a CAGR of 3.1% per annum from 2025 to 2030, reaching an estimated EUR 2,200 million by 2030.[13]

Together, the Polish sportswear and sports goods stores markets represent a combined market size of approximately EUR 5,500 million in 2025, projected to grow to approximately EUR 7,200 million by 2030.

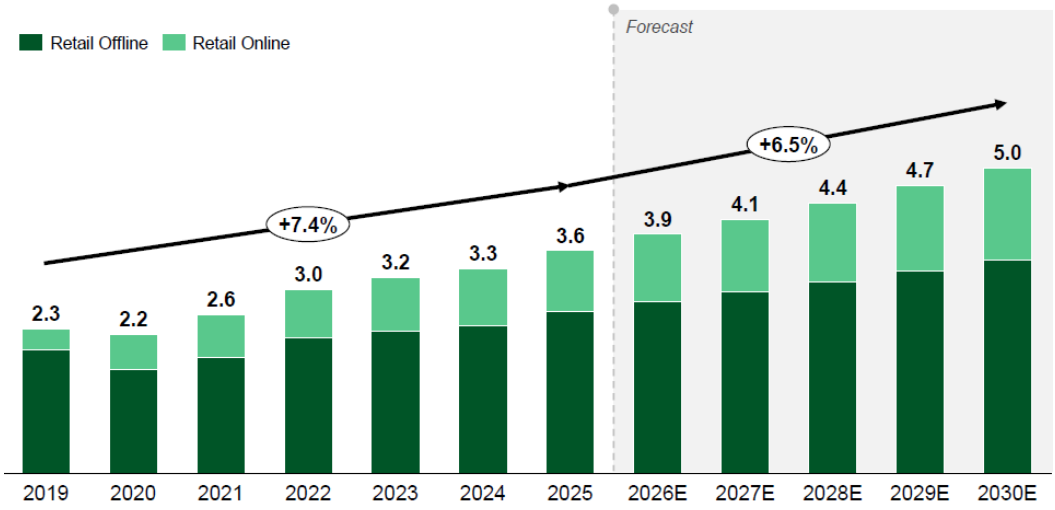


Figure 5: Sportswear market by retail channel (EURbn).[14]

[12] Source: Euromonitor (April 2026); Industries - Luxury and Fashion - Apparel and Footwear module split by channels - Retail Offline and Retail E-commerce (behind payment walls).

[13] Source: Euromonitor (April 2026); Channels - Retail - Non-Grocery Retailers - Leisure and Personal Goods Specialists module (behind payment walls).

[14] Source: Euromonitor (April 2026); Industries - Luxury and Fashion - Apparel and Footwear module split by channels - Retail Offline and Retail E-commerce (behind payment walls).

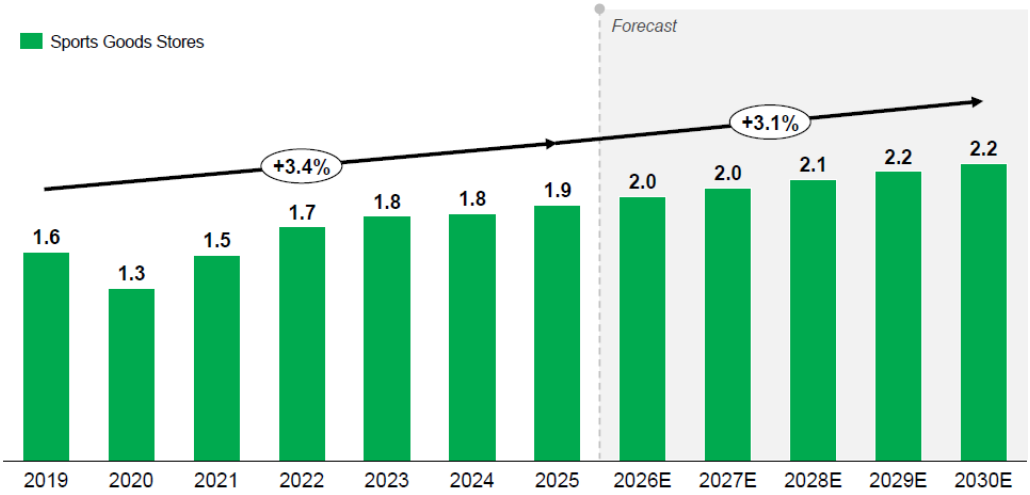


Figure 6: Sports goods stores market (EURbn). [15]

7.3.3 Trends driving the industry

Position Within the European Sports Retail Landscape: Poland ranks among the fastest-growing sportswear markets in Europe. Over the period from 2019 to 2025, the Polish sportswear market delivered higher growth than more mature Western European markets, reflecting broadening consumer adoption of sportswear and sport-inspired apparel across a wide range of end uses. This relative outperformance reflects both the structural growth dynamics of the Polish consumer economy and the earlier stage of market penetration compared with more developed European peers - characteristics the Company views as indicative of continued runway for expansion.

Strong consumer demand and rising sport participation: Demand in the Polish sportswear and sports equipment market is supported by increased consumer adoption of sportswear for everyday use, alongside rising participation in sports and physical activities. A significant share of consumers purchase sportswear for daily wear, including use at work, school and casual settings, reflecting demand for comfortable and versatile apparel. Sports participation levels in Poland remain below those of several Western European markets, indicating potential for increased engagement over time as health awareness continues to develop.

Increasing population wealth and purchasing power: Macroeconomic developments in Poland support consumer spending capacity. Wage growth and rising purchasing power have increased disposable income available for leisure activities, including sports and hobbies. This trend provides a supportive backdrop for demand growth in the sportswear and sports equipment market.

Slowing inflation and stabilising price environment: Inflationary pressures in Poland have moderated following the post-pandemic period of elevated price growth. Inflation is expected to stabilise closer to long-term target levels, contributing to improved visibility on pricing and household purchasing decisions. Despite recent years of higher inflation and rising wage costs, the overall market outlook for sportswear and sports equipment remains positive.

7.3.4 Competitive landscape

The Polish sports retail market is served by several large national and international chains, of which Decathlon, 4F, Martes Sport, Sports Direct and Intersport are the most relevant competitors to Sport Outlet's concept, collectively accounting for a substantial share of offline sports retail sales and operating the largest physical store networks in Poland.

Decathlon anchors the market with large-format stores in major cities, oriented mainly towards its own brands and heavy equipment at economy price points. 4F and Martes Sport mainly focus on mid-sized cities, with stores in shopping malls and retail parks and a positioning built around strong own brands in the mainstream-to-premium range. Sports Direct and Intersport

[15] Source: Euromonitor (April 2026); Channels - Retail - Non-Grocery Retailers - Leisure and Personal Goods Specialists module (behind payment walls).

concentrate mostly on the largest cities, combining own brands with a broader third-party assortment, the former leaning towards sportswear and the latter extending further into heavy equipment.

7.4 Kids Outlet

7.4.1 Market scope and definition of Total Addressable Market

The Norwegian toys and arts and crafts specialist retail market is defined as sales through specialised toy, hobby and arts and crafts retail chains, independent specialist retailers and online retailers primarily focused on toys, games, hobby products, arts and crafts materials and other creative products. General merchandise retailers, grocery stores and department stores where such products represent only a limited part of the overall assortment are excluded from the market definition.

7.4.2 Market size and growth

The toys and arts & crafts specialist retail (Figure 7) represented an estimated market value of approximately NOK 3,100–3,300 million in 2025, with sales distributed across a fragmented base of specialist operators rather than concentrated in a single national chain. From 2025 onwards, the toys and arts & crafts specialist retail market is forecasted to grow at a moderate pace, with market value projected to reach approximately NOK 3,500–3,700 million by 2030, corresponding to an estimated compound annual growth rate of 2–3%.[16]

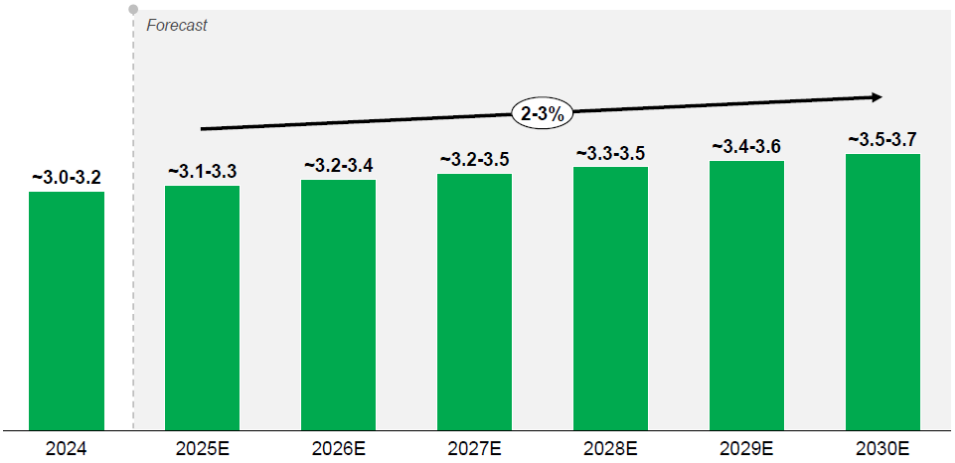


Figure 7: Forecasted Toys and arts and crafts specialist retail market (NOKbn).[17]

7.4.3 Trends driving the industry

Demand for toys and creativity-related products is child-focused and often occasion-driven, including gifting and development-related purchases, and is further supported by predominantly low- to mid-priced items that enable continued purchasing even when households reduce other discretionary spending.

Screen time backlash and increased focus on traditional play: Growing awareness among parents, schools and institutions regarding children's screen time has led to increased support for offline, creative and social forms of play. This development has contributed to renewed demand for physical toys, games and arts & crafts products that support creativity, learning and interaction, as alternatives to digital entertainment.

Increased demand for STEM and educational toys: Demand for toys with educational and developmental attributes continues to increase. Science, technology, engineering and mathematics–related products, as well as puzzles and creative toys, are seeing higher consumer interest, particularly at higher price points. This reflects a broader focus on learning-oriented play that combines entertainment with skills development.

[16] Source: Company estimate based on revenue data for selected market participants obtained from Valu8 (accessed April 2026, behind payment walls) and supplemented by public company information.

[17] Source: Company estimate based on revenue data for selected market participants obtained from Valu8 (accessed April 2026, behind payment walls) and supplemented by public company information.

Strong gifting culture and resilience during economic downturns: Toys are deeply embedded in Norwegian gifting traditions, including birthdays, holidays and calendar-based occasions. During periods of economic pressure, consumers tend to adjust spending toward lower price points rather than eliminating toy purchases altogether. This behaviour contributes to relative resilience in demand for toys and arts & crafts products compared with other discretionary categories.

7.4.4 Competitive landscape

The Norwegian toys, arts and crafts and hobby market is characterised by a broad and fragmented competitive landscape. The most relevant peer group for Kids Outlet consists of specialist toy retailers with overlapping assortments and a similar target audience.

The core specialist market (Figure 8) is defined by a limited number of national chains, including Ringo, Extra Leker, Lekia and Sprell, which together account for the majority of sales within the core toys and arts and crafts specialist segment. Lekekassen represents the only pure online player in the core specialist market, while Panduro is focused on arts and crafts. The remainder of the market is accounted for by a tail of independent offline and omnichannel players. [18]

Within this competitive landscape, Kids Outlet is positioned as a value-oriented specialist with a focused, curated assortment and a high share of low-priced products, differentiating it from larger specialist toy chains with broader assortments and higher average price points.

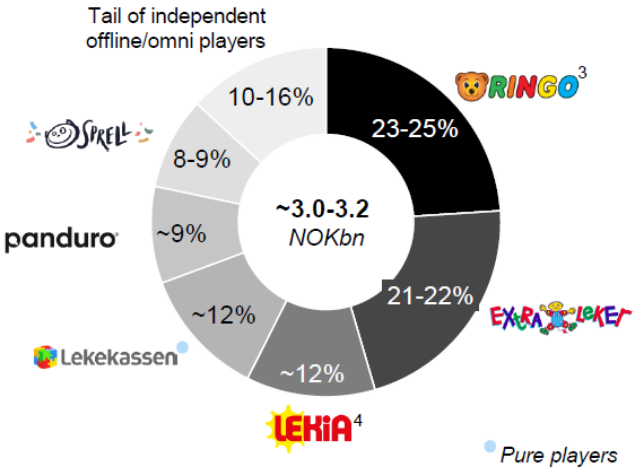


Figure 8: Market shares in toys and arts and crafts specialist retail market in 2024 [19]

[18] Source: Company estimate based on revenue data for selected market participants obtained from Valu8 (accessed April 2026, behind payment walls) and supplemented by public company information.

[19] Source: Company estimate based on revenue data for selected market participants obtained from Valu8 (accessed April 2026, behind payment walls) and supplemented by public company information.

8 BUSINESS OF THE GROUP

8.1 Overview

Outlet Group is a Norway-based value retailer offering sports equipment, apparel, footwear, toys and creative supplies through a combination of proprietary brands and third-party branded products at consistently low price points. The Group operates through two complementary retail concepts: Sport Outlet, which constitutes the Group's core business offering sports, outdoor and fitness products, and Kids Outlet, which was launched in September 2025 and represents the Group's expansion into the toys and creative supplies category.

As of the date of this Prospectus, the Group operates a total of 144 stores, comprising 119 Sport Outlet stores in Norway, three Sport Outlet stores in Poland and 22 Kids Outlet stores in Norway. The Group has established a nationwide store network across Norway and, through the opening of its first stores in Poland during 2025, has initiated its international expansion. For the financial years ended 31 December 2023, 2024 and 2025, the Group generated revenues of approximately NOK 1,800 million, NOK 1,900 million and NOK 2,200 million, respectively, and achieved EBIT margins of 13.9%, 14.4% and 14.3%, respectively.

The Group's core business idea is to offer high-quality products at low prices. The Group follows a low-price strategy, offering consistently low prices throughout the year and not relying on extensive campaign-driven discounting, temporary promotional pricing or seasonal sales events to drive customer demand.[20] While the Group conducts selected promotional and clearance activities from time to time, these do not form the basis of its pricing strategy. This supports a stable margin profile and a consistent value proposition to customers. The Group's value proposition has contributed to customer loyalty, with approximately 65% of the Group's revenue in the financial year 2025 generated through members of its customer loyalty programme, supporting repeat purchases and traffic across the store network.[21]

The Group has demonstrated consistent profitable growth over the period covered by the Financial Statements, combining revenue growth with stable margins, strong cash generation and attractive returns on capital.

The Group's business model is characterised by a vertically integrated and scalable value chain, with key activities including product development, own brand management, sourcing, logistics, inventory management and retail operations managed in-house and coordinated centrally across the Group. This centralised operating model supports consistent operations across the Group's store network and facilitates the efficient rollout and operation of new stores. A significant share of the product offering is based on proprietary brands, with products sourced directly from manufacturers through long-term supplier relationships, providing the Group with control over product specifications, cost levels and product availability.

The operating model is supported by the Group's proprietary, fully integrated technology platform, which integrates key retail, inventory management, procurement and logistics processes. This provides real-time visibility of sales and inventory across the Group's store network and distribution centre and supports efficient replenishment, allocation and purchasing decisions. The Group's inventory model is characterised by a high share of recurring products and limited exposure to short-term fashion trends, contributing to stable demand patterns and low inventory write-downs.

As a result, the Group has demonstrated strong and consistent financial performance, including comparisons with industry benchmarks, as described in detail in Section 10 ("Selected financial and other information") and Section 11 ("Operating and financial review").

8.2 The Group's business

8.2.1 Introduction to the Group's business

The Group operates two retail concepts, Sport Outlet and Kids Outlet. Sport Outlet operates in the retail market for sports, outdoor and leisure products, while Kids Outlet focuses on toys, children's products and creative supplies. Both concepts are based on a value-oriented retail model focused on offering quality products at low prices across a broad range of product categories.

[20] Source: Company estimate, see Section 4.3.5

21 Source: Company estimate, see Section 4.3.5

The Group's origins date back to 1992, when co-founder Tor-André Skeie established a specialist sports store in Os, outside Bergen. During the following years, Tor-André Skeie, Jan Frode Skeie and Odd Arne Larsen built extensive experience within Norwegian sports retail through the establishment and development of several retail concepts, including MX Sport. The Group began developing and sourcing proprietary brands in 2009, laying the foundation for the direct sourcing and own-brand model that subsequently became an important part of the Sport Outlet concept.

In 2012, following the acquisition of a substantial inventory of sports and outdoor products from a bankrupt wholesaler, the founders opened the first Sport Outlet store at Gullgruven in Bergen. The first store was established as a simple and cost-efficient outlet, with pallets used as a central part of the store fixtures and product displays. While the concept has subsequently been refined, this functional and cost-conscious approach continues to be reflected in the Group's standardised store format and supports the cost-efficient rollout of new stores. What initially began as an outlet concept centred on selling excess inventory has since evolved into a nationwide value-oriented retail concept with a significant proportion of proprietary brands and an integrated operating model covering key parts of the retail value chain.

Since opening its first Sport Outlet store in 2012, the Group has expanded primarily through organic store openings and the continuous refinement of its retail concept, as detailed in the table below for each of the past three years and further described in Section 7 ("Industry and market overview") and Section 11 ("Operating and financial review"). Sport Outlet surpassed NOK 1,000 million in annual revenue in 2020, and in 2022 the Group divested its remaining specialist sports stores to focus its operations on the continued development of the Sport Outlet concept. In 2025, the Group further broadened its operations through the launch of Kids Outlet in Norway and the opening of its first Sport Outlet pilot stores in Poland. By the end of 2025, the Group operated 114 Sport Outlet stores in Norway, supported by a scalable operating model and centralised organisation.

	Year ended 31 December		
	2025	**2024**	**2023**
Total stores by segment			
Sport Outlet	116	111	101
Kids Outlet	9	-	-
Total	**125**	**111**	**101**
Total stores by geography			
Norway	123	111	101
Poland	2	-	-
Total	**125**	**111**	**101**

Today, the Group operates an integrated retail platform centred around its two retail concepts, supported by a central organisation at its headquarters in Hagavik outside Bergen. The central organisation provides shared capabilities across the Group's retail concepts and supports the consistent execution of the Group's operating model, including store openings and day-to-day operations. At 31 December 2025, the Group employed approximately 1,616 employees, corresponding to approximately 717 full-time equivalents.

The Group's business is primarily conducted through its nationwide network of physical stores, complemented by an integrated online sales channel for Sport Outlet in Norway. The standardised store concept and centralised operating model have supported the Group's expansion while maintaining a consistent customer experience across its retail concepts.

8.2.2 Sport Outlet

Sport Outlet represents the Group's core business and is one of the largest sports retail chains in Norway, with approximately 10% market share.[22] As of the date of this Prospectus, Sport Outlet operates 119 stores in Norway and three pilot stores in Poland.

The concept is based on a value-oriented customer proposition, offering quality sports, outdoor and leisure products at competitive prices throughout the year. Rather than relying heavily on campaign-driven discounting, the concept is based on maintaining competitive everyday prices across a broad assortment of quality products. The concept is designed to appeal to a broad customer base, ranging from active sports participants to families and recreational outdoor consumers.

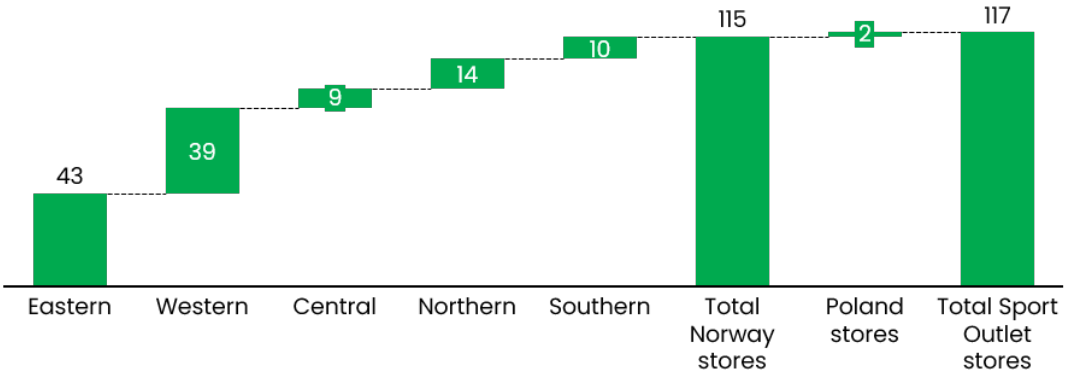
The product offering spans a wide range of categories, including footwear, apparel and textiles, outdoor and fishing equipment, training equipment, winter sports products, nutrition and supplements, as well as children's sportswear and accessories. Across these categories, the assortment combines the Group's proprietary brands with selected third-party branded products. A significant proportion of the assortment consists of everyday sports textiles and footwear, with limited exposure to high-value, large-ticket equipment categories. Compared with other large sports retailers, Sport Outlet's product mix is characterised by lower exposure to short-term trends and lower cyclicality, reflecting a focus on recurring, functional products. This contributes to stable year-round customer demand and supports efficient inventory management.

A significant share of the assortment consists of proprietary brands developed and sourced by the Group. The Group's portfolio of proprietary brands includes, among others, outdoor and apparel brands such as Vikafjell, Heldre and Snjor, the children's brand Tiny Trolls, the nutrition brand Staut, the training equipment brand Ox, and brands developed in collaboration with well-known athletes and profiles, including Northug, Ezinne, Lars Monsen, DO2 and Maren. Proprietary brands account for approximately 60% of Sport Outlet sales and represent an important part of the concept's value proposition. The proprietary brand strategy supports differentiation and enables the Group to offer quality products at low prices while maintaining control over product quality, pricing and availability. The Group develops its proprietary brands through an in-house product development and design organisation responsible for product design, specifications, material selection and assortment development. Working closely with sourcing and commercial teams, the organisation develops products tailored to customer needs before sourcing them directly from manufacturing partners. This integrated approach enables the Group to develop differentiated products tailored to customer needs while supporting quality products at competitive prices across the proprietary brand portfolio.

As of date of this Prospectus, Sport Outlet has established a nationwide store network across Norway, complemented by three pilot stores in Poland. The stores are located in attractive retail locations, including established shopping centres and high-street locations with strong customer traffic and visibility. Approximately 77% of the store network is located in shopping centres, while approximately 23% is located on high streets, providing broad customer reach across both urban and regional markets.

Nationwide Norwegian coverage and pilots opened in Poland

Sport Outlet geographic location overview, # of stores



The Sport Outlet concept is built around a standardised, cost-efficient and scalable store format. Store layouts, merchandising principles and operating procedures are largely standardised across the network, supporting consistent execution and operational simplicity. A new Sport Outlet store typically requires an establishment investment of approximately NOK 1.5 million, excluding

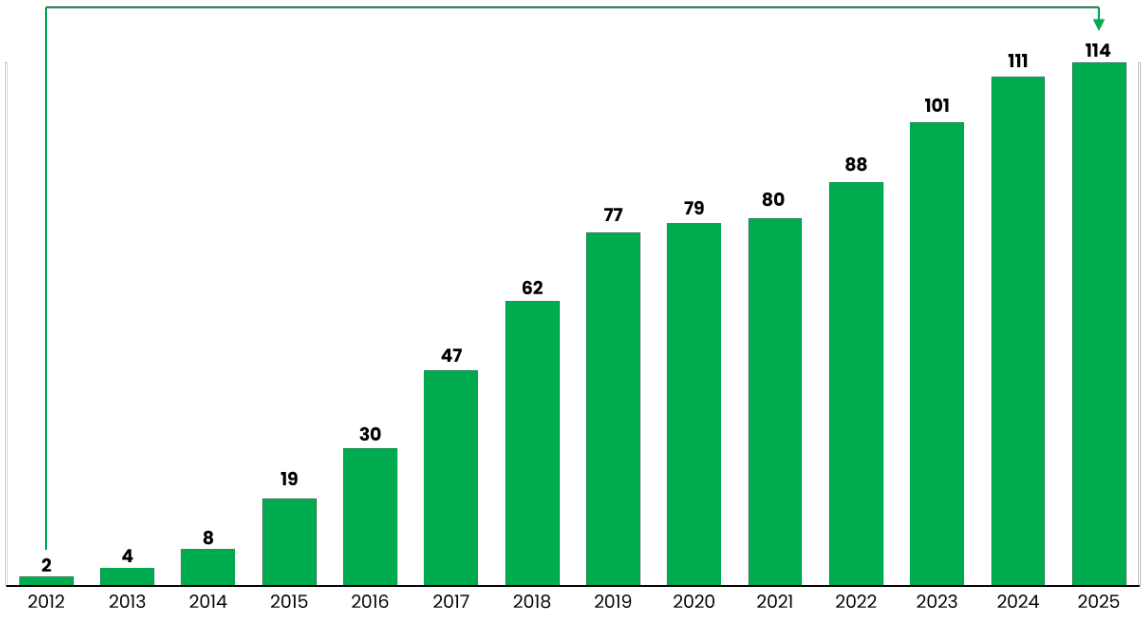
[22] Source: Company estimate, see Section 4.3.5

inventory, allowing the Group to expand its store network with relatively modest capital expenditure.[23] The standardised format also facilitates employee training and enables new stores to be integrated efficiently into the Group's operating model.

The relatively modest establishment investment, combined with the standardised operating model, supports attractive store economics and capital-efficient expansion. Since opening its first Sport Outlet store in 2012, the Group has expanded through organic store openings and established a nationwide presence across Norway. New store locations are evaluated based on demographic characteristics, customer traffic, accessibility, local competition, expected profitability and alignment with the Group's operating model. The Group believes there remains potential for further expansion in Norway while selectively pursuing additional opportunities in Poland.

Development of the Sport Outlet store network in Norway (2012 – 2025)

# of stores, Sport Outlet Norway



Sport Outlet has demonstrated profitable growth through the continued expansion of its store network and disciplined execution of its operating model. For the financial years ended 31 December 2023, 2024 and 2025, Sport Outlet generated revenues of approximately NOK 1,800 million, NOK 1,900 million and NOK 2,100 million, respectively, while maintaining a stable EBIT margin of approximately 14% in each year.

8.2.3 Kids Outlet

Kids Outlet is a value-oriented retail concept focused on toys and creative supplies for children and was launched in September 2025. The concept applies the Group's established retail model to the toys and creative supplies segment, combining competitive pricing, focused assortments, direct sourcing and a standardised, cost-efficient store format.

The concept was developed in collaboration with Andreas Skalleberg and Olav Trondsen, who have extensive experience in the Nordic toy and e-commerce market, including as founders of Lekekassen.no. The collaboration combines their toy retail and e-commerce expertise with the Group's experience in value-oriented retail, store establishment and centralised operations.

As of the date of this Prospectus, Kids Outlet operates 22 stores in Norway. Store sizes typically range between approximately 400 and 800 square metres. The assortment is deliberately focused, with a typical store offering approximately 2,500 stock keeping units ("**SKUs**") concentrated on selected high-volume products across key categories. Approximately 85% of the SKUs are priced

[23] Source: Company estimate, see Section 4.3.5.

below NOK 300. This focused approach enables the Group to concentrate purchasing volumes on selected products while simplifying store operations and supporting efficient inventory management.

The product mix primarily consists of toys, representing approximately 80–85% of revenue, and arts and crafts products, representing approximately 15–20%. A significant share of the assortment is sourced directly from manufacturers, reducing the number of intermediaries and supporting competitive pricing, product availability and gross margins.

Kids Outlet operates within the Group's existing operating platform, leveraging shared sourcing, logistics, technology and administrative functions. These shared capabilities, together with the Group's established routines for site selection, lease negotiations and store establishment, support efficient store rollout and day-to-day operations as the Kids Outlet network expands.

The Kids Outlet concept is built around a standardised and capital-efficient store format. A new store typically requires an establishment investment of approximately NOK 950,000, excluding inventory, while the associated inventory investment typically amounts to NOK 2.5 to NOK 3 million, including inventory held in the store, at the central warehouse and in transit, and comprising store fit-out, initial inventory procurement and pre-opening costs. A typical store operates with approximately four full-time equivalents. Based on the Group's current management estimates, a mature Kids Outlet store is expected to generate annual revenue of approximately NOK 10–12 million and EBIT of approximately NOK 1.6 million, corresponding to a payback period of less than one year on the establishment investment, excluding inventory. Actual store performance may vary depending on factors including location, store size, rental terms, customer traffic and the maturity of the store.

Since launching Kids Outlet in September 2025, the Group has expanded the concept through organic store openings across Norway. Nine stores were opened between September and December 2025, and the store network had increased to 22 stores as of the date of this Prospectus. New stores are primarily established in recognised retail destinations, including shopping centres, and may be co-located with or located near Sport Outlet stores where commercially beneficial.

For the financial year ended 31 December 2025, Kids Outlet generated revenue of approximately NOK 52 million, a gross margin of approximately 53% and EBIT of approximately NOK 9.3 million, corresponding to an EBIT margin of approximately 18%.[24] As Kids Outlet was launched in September 2025 and the nine stores opened during the year operated for varying portions of the period, the results reflect the concept's initial launch phase. Historical card transaction data for physical toy stores in Norway for 2023–2025 indicates that approximately 40% of annual card spending occurs in the fourth quarter, with slightly more than 60% occurring in the second half of the year compared with slightly less than 40% in the first half.[25] This reflects the importance of the Christmas shopping season to the toys and creative supplies market. Accordingly, Kids Outlet's results for 2025 were generated largely during a seasonally strong period and are not necessarily indicative of the full-year performance of a mature store network.

8.3 Competitive strengths of Outlet Group

Below is an overview of the Group's key competitive strengths:

- **Strong own brand portfolio providing higher margins and product differentiation.** The Group has developed a portfolio of proprietary brands, which as of the date of this Prospectus represents approximately 60% of the Group's product offering. Own-brand products typically generate higher gross margins than third-party branded products and provide the Group with increased control over product design, sourcing, pricing and availability. The Group's own-brand portfolio includes, among others, brands developed in collaboration with well-known Norwegian athletes and public profiles, such as Northug (in collaboration with Petter Northug), Ezinne (in collaboration with Ezinne Okparaebo), Lars Monsen (in collaboration with Lars Monsen), and DO2 (in collaboration with Dag Otto Lauritzen). These collaborations contribute to brand recognition and support a differentiated product offering.

- **Fully integrated value chain supporting cost leadership.** The Group operates a vertically integrated value chain encompassing product development, sourcing, proprietary brands, technology systems and retail operations. This integrated model enables centralised control over key processes, including procurement, pricing, inventory

[24] Source: Company information

[25] Source: Plaace, based on BankAxept card transaction data for physical toy stores in Norway for 2023–2025. BankAxept's proprietary category hierarchy is broadly aligned with NACE codes

management and store operations. By reducing reliance on intermediaries and maintaining standardised processes across its store network, the Group is able to operate a cost-efficient platform with consistent execution. The model supports scalable growth through efficient store rollout, coordinated inventory allocation and centralised decision-making, while enabling the Group to respond to changes in demand and pricing conditions.

- **Proprietary technology platform.** The Group has developed and implemented a proprietary technology platform, Inside NEXT, which integrates ERP, point-of-sale systems, warehouse management, RFID-based inventory tracking and e-commerce functionality into a single operating environment. The platform enables item-level inventory tracking and real-time stock visibility across stores and the central warehouse, as well as centralised pricing and campaign management. It also provides integrated sales and margin analytics, supporting data-driven decision-making across the organisation. The Group's use of RFID technology supports a high level of inventory accuracy and enables efficient store replenishment, stock allocation and order fulfilment processes. The platform also supports the Group's store-based e-commerce fulfilment model, where online orders are fulfilled directly from stores. By improving inventory accuracy and stock control, the platform contributes to reduced shrinkage, more efficient working capital management and improved operational execution across the Group's retail network.

- **Strong customer satisfaction supporting repeat sales.** The Group has consistently achieved high customer satisfaction ratings among sports and sportswear retail chains in Norway, as further described in Section 8.1("Overview").[26] Management believes that this performance reflects the Group's value proposition of offering quality products at competitive prices, combined with broad product availability and a straightforward in-store experience. High customer satisfaction is considered an important driver of repeat purchases and customer traffic across the Group's store network.

- **Experienced management team with ownership.** The Group's management team has extensive experience within the retail sector and long tenure within the organisation, with several members having been part of the Group for more than 20 years. Members of the management team, together with other employees, hold a significant ownership interest in the Company, contributing to alignment of interests between management and shareholders.

- **Proven track record of profitable growth**. The Group has demonstrated a track record of profitable growth, characterised by consistent revenue development and stable operating margins over time. The Group has also generated consistent cash flows and distributed total dividends of more than NOK 600 million over the past five years. For additional financial details, see Section 10 ("Selected financial and other information").

8.4 Strategy and objective

8.4.1 Strategy overview

The Group's strategy is focused on leveraging its integrated and scalable business model to drive continued profitable growth in its existing markets, while pursuing selected expansion opportunities.

The Group's strategy is centred on five principal initiatives: continued growth of Sport Outlet in Norway, including further store expansion, increased penetration of proprietary brands and expansion into selected adjacent product categories; further development of Sport Outlet's online sales channel and use of customer data; continued rollout of Kids Outlet in Norway; disciplined international expansion to Poland; and the development of additional logistics capacity to support the Group's longer-term growth plans.

The strategy is supported by the Group's integrated operating model, comprising direct sourcing, proprietary brands, centralised logistics, standardised store operations and internally developed technology systems. These capabilities are intended to support growth through further store penetration, increased sales across existing stores and channels and continued development of the Group's product offering. Across its strategic initiatives, the Group intends to maintain a disciplined approach to investment, profitability and capital returns.

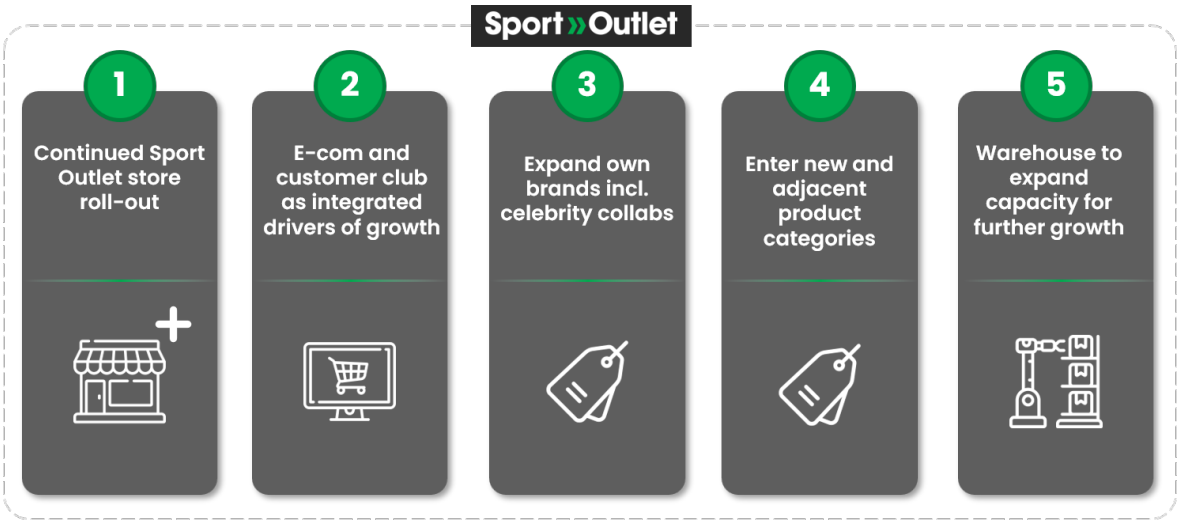
[26] Source: Company estimate, see Section 4.3.5

The individual initiatives are described in further detail in Sections 8.4.2 to 8.4.6. Together, they are intended to broaden the Group's revenue base, increase sales through existing and new stores and channels, strengthen product differentiation and support the scalability and efficiency of the Group's operating model. The Group's financial targets and the expected contribution from its strategic initiatives are described in Section 8.4.7 "Financial targets".

The Group's future development is influenced by factors such as general economic conditions, consumer purchasing behaviour, competitive dynamics and the Group's ability to successfully execute its expansion initiatives. Key challenges include the execution risk associated with the rapid scaling of Kids Outlet, the uncertain outcome of the Group's international expansion to Poland, the Group's ability to maintain pricing discipline in a competitive market, the potential impact of currency fluctuations on procurement costs and the need to ensure sufficient logistics capacity to support the Group's planned growth. The Group seeks to manage these challenges through disciplined expansion, continued evaluation of observed performance, investment in additional logistics capacity and a focus on profitability and capital returns.

8.4.2 Continued growth of Sport Outlet in the Norwegian market

The Group aims to maintain and strengthen Sport Outlet's market position in Norway, which is the Group's core market. The Group will continue to focus on its value-oriented offering, providing customers with quality products at competitive prices, supported by a standardised store format and efficient operations. The Group intends to pursue continued growth through further expansion of the store network, like-for-like sales growth, increased penetration of proprietary brands and expansion into selected adjacent product categories.



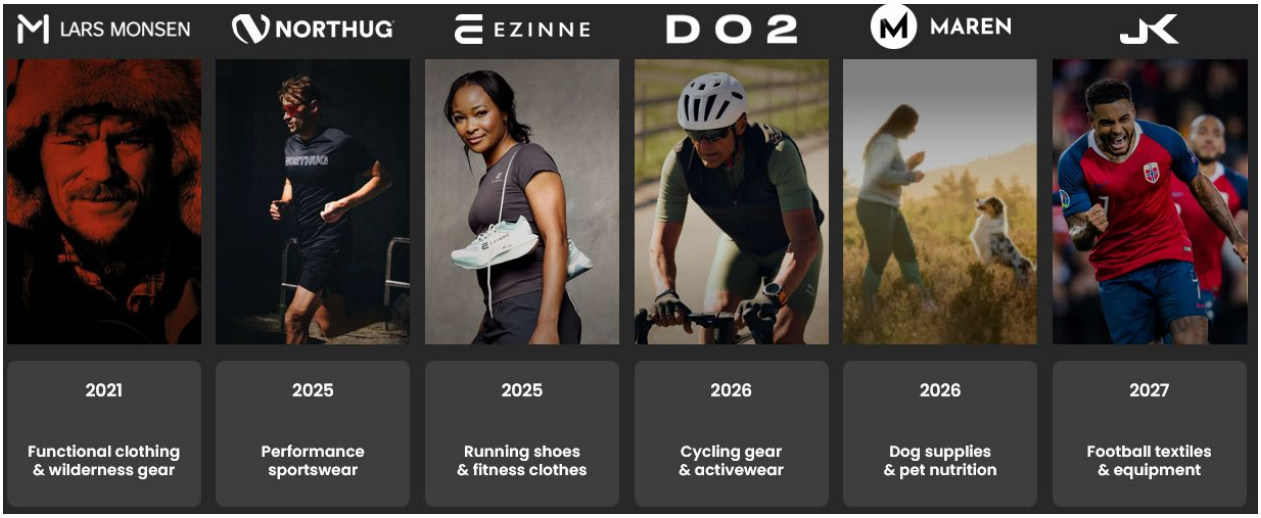
Sport Outlet currently holds an estimated market share of approximately 10% of the Norwegian sports retail market.[27] The Norwegian market continues to offer attractive opportunities for profitable growth. Based on its assessment of potential catchment areas and suitable retail locations, the Group estimates that the Norwegian market may support approximately 160–180 Sport Outlet stores. The Group intends to continue expanding in both existing and new catchment areas and targets approximately five new Sport Outlet store openings annually over the medium term. The timing and pace of the rollout will depend on the availability of suitable locations, expected store-level profitability and the Group's organisational and financial capacity.

Further increasing the share of proprietary brands and continuing to strengthen and expand the proprietary brand portfolio is a key strategic priority for the Group. Proprietary brands represent a key pillar of the Group's business model and an important component of Sport Outlet's customer proposition and growth strategy. Through proprietary brands, the Group is able to offer differentiated products, strengthen customer relevance and respond more effectively to evolving customer needs and preferences. Proprietary brands also support sourcing efficiencies, greater control over product design, specifications, quality and sourcing, and profitability.

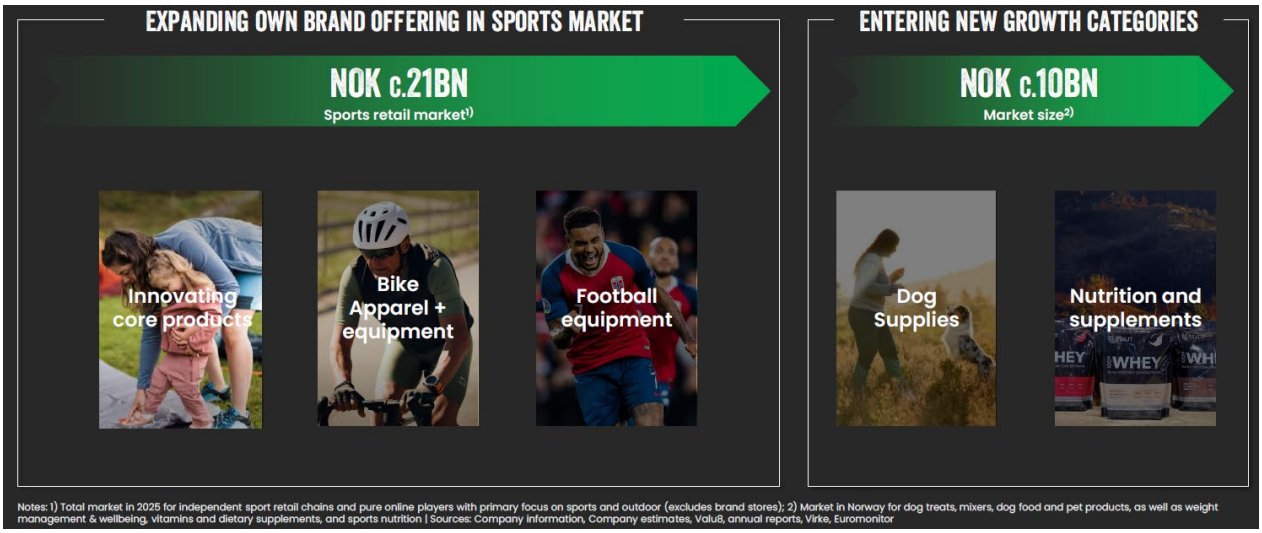
[27] Source: Company estimate, see Section 4.3.5.

The Group continues to invest in product development and brand building across existing and new categories and has an established track record of developing and scaling proprietary brand concepts. The Group intends to expand existing proprietary brands into additional product categories and develop new brands and product ranges as it broadens the Sport Outlet assortment.

The Group has a medium-term target of increasing the share of Sport Outlet revenue generated by proprietary brands from approximately 54% in 2025 to approximately 65%.[28] The continued development of proprietary brands in collaboration with athletes and public profiles is expected to remain part of this strategy and is intended to support product differentiation, category expansion and the long-term development of the Group's proprietary brand portfolio.



In addition, the Group is actively expanding its product offering into adjacent product categories that complement the existing assortment and are relevant to both existing and new customer groups. Expansion into adjacent categories represents a significant growth opportunity by increasing the Group's addressable market and broadening the range of customer needs that can be served through the Group's existing store network and operating model. Current initiatives include selected adjacent categories such as dog supplies, bike apparel under the DO2 brand, nutrition and supplements, and football equipment and apparel, including through partnerships with recognised profiles. These initiatives are intended to attract new customer groups, increase customer traffic and spending and support further growth through the existing store network and operating model.



The Group seeks to further strengthen its market position through continued focus on customer value, assortment development and disciplined execution. Its value-oriented customer proposition, combined with efficient sourcing and a cost-efficient operating model, provides a strong foundation for continued market share gains over time. The Group applies a disciplined approach to

[28] Source: Company estimate, see Section 4.3.5.

growth and does not pursue market share gains at the expense of profitability. New store investments and commercial and assortment-related initiatives are primarily evaluated based on expected revenue potential, profitability and capital returns. Through continued assortment development, increased penetration of proprietary brands, expansion into adjacent product categories and other commercial initiatives, the Group targets annual like-for-like sales growth for Sport Outlet of approximately 4–6% over the medium term.[29]

8.4.3 Development of online sales and customer engagement

The Group intends to further develop Sport Outlet's online sales channel as an integrated complement to its physical store network. Online sales accounted for approximately 4% of Sport Outlet's revenue in 2025, and the Group has a medium-term target of increasing this share to approximately 10%.[30] The Group intends to pursue this target by improving the online customer experience and conversion, expanding its digital reach and making greater use of its store network, available inventory and customer data.

Sport Outlet operates an integrated omnichannel model in which pricing, product information and inventory availability are managed across the physical and online channels through the Group's technology platform. Real-time inventory visibility enables online orders to be fulfilled from stores across the network and allows customers to collect online purchases through Click & Collect. In 2025, approximately 28% of online orders were completed through Click & Collect.

Online orders are allocated across the store network through the Group's technology platform based on factors including product availability, delivery location and operational capacity, enabling fulfilment from the store best positioned to handle the order. This allows the Group to utilise available employee and operational capacity in the store network while increasing the proportion of the assortment available to online customers. The model also supports local fulfilment, shorter delivery times and more efficient utilisation of inventory across stores and channels.

The Group intends to further develop the online purchasing journey, including product presentation, search and navigation functionality, recommendations, checkout and delivery options, with the aim of improving customer convenience and online conversion. The online channel may also be used to increase the visibility of selected products and categories and to support coordinated campaigns across digital and physical channels. By directing customer attention towards selected categories online, the Group may support both online sales and customer traffic, product awareness and sales in the physical store network.

Sport Outlet's customer loyalty programme is an important component of the Group's online and customer engagement strategy. The programme was launched in 2021 and had approximately 700,000 members as of the date of this Prospectus. In 2025, approximately 65% of Sport Outlet's revenue was associated with identified members of the loyalty programme.[31] The programme provides the Group with customer and transaction data that may be used to better understand purchasing patterns, customer preferences and the effectiveness of marketing activities.

The Group intends to make greater use of loyalty programme data to improve the relevance and targeting of customer communication across online and physical channels. This includes customer segmentation, targeted marketing campaigns, evaluation of campaign performance and optimisation of product recommendations, content and offers. The Group also intends to explore increased use of data analytics and artificial intelligence to support personalisation, customer relationship management and marketing automation. These initiatives are intended to improve the relevance of customer communication, support more effective promotion of selected products and categories and increase customer engagement, conversion, average order value and repeat purchases.

The Group intends to continue developing and optimising its fulfilment model as online volumes increase. The planned new central warehouse, with increased automation and updated logistics solutions, is expected to provide further opportunities to develop the online channel and optimise the allocation and fulfilment of online orders between the central warehouse and the store network. This is intended to support efficient handling of higher online volumes while preserving the flexibility and inventory utilisation

[29] Source: Company estimate, see Section 4.3.5.

[30] Source: Company estimate, see Section 4.3.5.

[31] Source: Company estimate, see Section 4.3.5.

benefits of the Group's integrated omnichannel model. Further information regarding the new central warehouse is included in Section 8.4.6 "Development of logistics and operating capacity".

The achievement of the Group's online growth target will depend on, among other factors, customer adoption, the Group's ability to improve the digital customer experience, the effective development of its fulfilment model and the compliant use of customer data.

8.4.4 Expansion of Kids Outlet

The continued expansion of Kids Outlet is one of the Group's strategic growth initiatives. The Group intends to scale the concept through a disciplined rollout of new stores in Norway, using the standardised store format and shared operating platform described in Section 8.2.3 "Kids Outlet".

New locations will primarily be sought in established shopping centres and other retail destinations that meet the Group's criteria for catchment area, customer traffic, accessibility, local competition, rental terms and expected store-level returns. Where commercially beneficial, new Kids Outlet stores may be co-located with or located near Sport Outlet stores, allowing the Group to leverage existing landlord relationships and local market knowledge.

Based on the Group's current assessment of shopping-centre coverage, catchment areas and other potential locations, the Norwegian market may support approximately 110–140 Kids Outlet stores over time.[32] The Group plans to open approximately 20 new Kids Outlet stores during 2026 and targets approximately 15–20 new store openings annually from 2027.[33] The timing and pace of the rollout will depend on the availability of suitable locations, the performance of existing and new stores, the Group's organisational capacity and the expected returns from individual store openings.

Kids Outlet's strategy centres on physical retail, reflecting the Group's view that its product assortment is best experienced in-store, where customers can directly assess quality and suitability. In connection with Andreas Skalleberg and Olav Trondsen's sale of Lekekassen.no to the Europris group and their subsequent entry as shareholders in Outlet Group. Andreas Skalleberg and Olav Trondsen entered into an oral agreement with Europris group under which Kids Outlet undertook not to open any online stores until 2028. This arrangement was, and remains, consistent with the Group's overall strategy. That said, Kids Outlet may consider establishing online sales channels in the future.

Alongside the store rollout, the Group intends to continue refining the concept's focused assortment based on sales and inventory data, increase the proportion of products sourced directly from manufacturers and develop and launch proprietary brands across selected product categories within toys and creative supplies. The Group intends to prioritise categories where it identifies sufficient customer demand and commercial potential. Increasing the share of direct sourcing is intended to reduce reliance on intermediaries and support competitive pricing, product availability and gross margins, while proprietary brands are intended to strengthen product differentiation, customer relevance and profitability as the concept expands.

The Group's assessment of the expansion potential reflects Kids Outlet's current limited market coverage and the fragmented competitive landscape in the Norwegian toys and creative supplies market. The Group will continue to evaluate the rollout against observed store performance and may adjust the pace of expansion, location strategy or assortment if the expected operating performance and returns are not achieved.

8.4.5 International Expansion

The Group is pursuing a phased international expansion to Poland through a controlled three-store pilot of the Sport Outlet concept. Two stores were opened in October and November 2025, and one additional store opened in August 2026. The limited scale of the pilot, together with relatively short and flexible lease arrangements, is intended to limit the Group's financial and operational exposure while the concept is tested in the Polish market.

[32] Source: Company estimate, see Section 4.3.5.

[33] Source: Company estimate, see Section 4.3.5.

Poland represents the Group's first international market and was selected due to its substantially larger retail market, expected market growth and the opportunity to test the Sport Outlet concept in a market with different customer preferences, competitive dynamics and operating conditions than Norway. The relevant Polish market is estimated at approximately EUR 5,500 million in 2025 and is expected to grow over the period to 2030.[34] The Group believes that the size and expected development of the market may provide a basis for further expansion if the concept demonstrates satisfactory customer demand, store economics and operational scalability.

The pilot is intended to assess whether the principal elements of the Sport Outlet concept, including its value-oriented customer proposition, proprietary brands, sourcing model and standardised store format, can be transferred to and operated profitably in Poland. During the pilot phase, the Polish operations are supported by the Group's existing organisation and supply chain in Norway.

The Group is evaluating customer demand, brand acceptance, pricing competitiveness, gross margins, store economics and operational execution. The first two stores have provided initial operating data and encouraging indications of customer traction, although their limited trading history means that no conclusions can yet be drawn regarding the concept's long-term profitability or scalability in Poland. The pilot has also identified areas in which the operating model must be adapted to local market conditions. These include customs and import procedures, differences in seasonality, local IT and reporting requirements and market-specific marketing channels. The Group intends to use the pilot period to further develop these capabilities and assess whether they can be implemented efficiently at a larger scale.

Any broader rollout will depend on the performance of the pilot stores and the Group's assessment of the concept's profitability, operational viability and scalability in Poland. Further expansion will also depend on the achievement of internal profitability targets, the availability of suitable retail locations, the ability to establish an efficient supply chain and local operating organisation, prevailing market conditions and competitive dynamics. The Group may adapt the concept, limit the pace or scale of expansion, or discontinue further rollout if these conditions are not met.

8.4.6 Development of logistics and operating capacity

As part of its strategy to support continued store rollout, expansion into additional product categories and growth in online sales, the Group is developing a new central warehouse and headquarters in Lyseparken, Bjørnafjorden Municipality. By entering into the agreement for the acquisition of, Lyseparken Retail Hub AS, the Group will own a development site of approximately 100,000 square metres located in close proximity to the Group's existing central warehouse. The Group has commenced site preparation, planning, design and tendering activities. Under the current project plan, the new facility is expected to become operational in 2029.

The new facility is intended to replace the Group's existing leased warehouse and materially increase the capacity and scalability of the Group's logistics operations. Based on the current project plan, the new warehouse will have a footprint of approximately 31,400 square metres and an initial capacity of approximately 65,000 pallets, compared with a footprint of approximately 26,000 square metres and capacity of approximately 21,000 pallets at the existing warehouse. The current design also provides flexibility for potential further expansion of the facility and its storage capacity.

The planned degree of automation at the new facility is approximately 50%, compared with approximately 5% at the existing warehouse. The additional capacity and increased automation are intended to support the planned expansion of the Sport Outlet and Kids Outlet store networks, the introduction of additional product categories and further growth in online sales. The facility is also intended to improve end-to-end product flows, inventory management, forecasting, replenishment and online fulfilment.

By combining increased automation with the Group's proprietary technology platform and real-time sales and inventory data, the Group intends to handle materially higher product volumes without a proportionate increase in warehouse staffing. The new facility is therefore expected to support greater operational efficiency and scalability across the Group's store network, product categories and sales channels.

[34] Source: Company estimate, see Section 4.3.5.

Based on the current project plan, the total investment in the new facility is estimated at approximately NOK 1,000 million, with the principal investments expected to be incurred during the period from 2026 to 2029.[35] The investment estimate remains subject to ongoing design, tendering, procurement and project execution and may therefore change. Further information regarding the property and the planned investments is included in Sections 8.10 "Property, plant and equipment" and 11.8 "Material investments".

The realisation of the planned capacity and efficiency benefits will depend on the timely and cost-effective execution of the project and the successful transition from the existing warehouse. Delays or cost overruns could postpone the availability of additional logistics capacity and increase the Group's investment requirements. The Group has sought to reduce the operational risks associated with the transition period and potential project delays by securing two consecutive one-year extension options under the lease for its existing warehouse and by retaining the ability to utilise third-party warehousing for selected product categories. These arrangements are intended to support continuity of operations and provide additional logistics capacity during the transition period, although their use could result in additional costs and operational complexity. Further information is set out in Section 2.1.2 "The Group is significantly dependent on its central warehouse and logistics infrastructure".

8.4.7 Financial targets

The Group's strategic initiatives are intended to support continued profitable growth and the further scaling of its operating model. Over the medium term, the Group targets revenue of approximately NOK 4,500–5,000 million and an EBIT margin in the high teens.[36] The targets are expected to be supported by continued store expansion and like-for-like sales growth in Sport Outlet, increased penetration of proprietary brands, growth in online sales, the rollout of Kids Outlet and the disciplined evaluation of further expansion in Poland. In addition, the Group targets a year-end ratio of net interest-bearing debt (excluding IFRS 16) to EBITDA (excluding IFRS 16 effects) of below 1.0x. The leverage target is intended to support a conservative capital structure taking into account the Group's investment requirements, dividend policy and other capital allocation priorities.

The Group intends to pursue these targets while maintaining a disciplined approach to capital allocation, generating attractive returns on invested capital and maintaining a robust balance sheet. The achievement of the targets will depend on, among other factors, market conditions, consumer demand and the successful execution of the strategic initiatives described above. The targets should not be interpreted as forecasts or guarantees of future performance.

8.5 History and important events

8.5.1 Establishment of the Group

The origins of the Group date back to 1992 with the establishment of a specialist sports store in Os, Norway. The initial business operated as a traditional full-price sports retailer, offering branded sports equipment and apparel to local customers.

Over time, the Group gained experience from operating within the traditional sports retail segment and developed insight into customer preferences, pricing dynamics and operational requirements.

In 2012, the Group initiated a strategic repositioning through the launch of the Sport Outlet concept. This marked a shift from traditional full-price retail towards a value-oriented outlet model, based on offering high-quality products at competitive prices through cost-efficient operations, centralised sourcing and standardised store formats.

This transition laid the foundation for the Group's current business model and subsequent expansion.

8.5.2 Historic development and key milestones

Since its establishment, the Group has evolved from a local specialist retailer into a national value-based retail chain with international expansion initiatives.

The table below presents the Group's key milestones from incorporation to the date of this Prospectus:

[35] Source: Company estimate, see Section 4.3.5.

[36] Source: Company estimate, see Section 4.3.5.

Year	Event
1992	Establishment of the original sports retail business in Os, Norway.
2009	Initiation of own-brand product development and sourcing.
2012	Opening of the first Sport Outlet store, marking the transition to a value-oriented retail model.
2015	Entry of first external investor, Edvin Austbø.
2015	Incorporation of the Company on 19 June 2015.
2022	Divestment of the specialist sports retail business (Sport Norge).
2024	Divestment of the B2B business (Elements Production AS).
2025	Launch of the Kids Outlet concept.
2025	Launch of the pilot phase of Sport Outlet in Poland.
2026	Merger of all Sport Outlet stores and Kids Outlet stores into Outlet Group AS.
2026	Entered into an agreement for the acquisition of Lyseparken Retail Hub AS with the intention of facilitating a planned-future relocation of the Group's headquarters and central warehouse.
2026	Converted into a public limited liability company, changed name to Outlet Group Holding ASA and resolved to apply for the Listing.

Between 2022 and 2024, the Group completed a strategic transformation aimed at simplifying its corporate structure and strengthening its focus on scalable retail operations. As part of this process, the Group divested its traditional specialist sports retail business (Sport Norge) and exited the B2B segment through the divestment of Elements Production AS. These actions, combined with balance sheet strengthening and the entry of external investor capital, resulted in a more focused and financially robust platform centred on the Sport Outlet concept.

In 2025, the Group launched its new concept Kids Outlet targeting the toys and creative supplies segment. In addition, the Group initiated its first international expansion through a pilot phase in Poland, with the opening of two Sport Outlet stores. The pilot is intended to assess the transferability of the Group's operating model in a new market environment prior to any broader international roll-out.

In 2026, the Group undertook a further simplification of its corporate structure through the merger of the Norwegian Sport Outlet and Kids Outlet store entities into Outlet Group AS (a wholly own subsidiary of the Company), resulting in a more centralised and transparent organisational structure. The Polish operations remain organised in a separate legal structure. The reorganisation is intended to improve operational efficiency, simplify governance and reporting, and support more effective capital allocation and cash flow management at Group level.

8.6 The Group's geographic presence

The Group's operations are primarily located in Norway. As of the date of this Prospectus, the Group operates a total of 144 stores, comprising 119 Sport Outlet stores and 22 Kids Outlet stores in Norway, as well as three Sport Outlet pilot stores in Poland.

Further information regarding the geographic footprint of Sport Outlet and Kids Outlet is set out in Sections 8.2.2 "Sport Outlet" and 8.2.3 "Kids Outlet", respectively. Further information regarding the Group's Polish pilot is set out in Section 8.4.5 "International Expansion".

8.7 The Group's employees

As of date of this Prospectus, the Group has a total of approximately 1,864 employees, primarily engaged in store operations across its retail network, supported by centralised functions. The following table shows the Group's number of employees for the year ended 31 December 2025, 2024 and 2023.

	31 December 2025	31 December 2024	31 December 2023
Total employees	1,616	1,233	1,300

The Group's management team has extensive experience in the retail sector, with an average tenure exceeding 20 years within the Group. Members of the management team are also shareholders in the Company, contributing to alignment of interests between management and other shareholders. The Group has not experienced any material labour disputes in recent years.

8.8 Environmental, social and governance

Environmental, social and governance matters are integral to the Group's business strategy and long-term value creation. The Board of Directors has overall responsibility for the Group's ESG strategy and oversees its sustainability performance, including matters relating to climate change, supply chain responsibility, social conditions and business ethics. The Group has adopted internal policies and codes of conduct governing business ethics, compliance and responsible business practices.

The Group's operations include product development, sourcing of merchandise, logistics and retail store operations. The Group's most significant environmental impacts relate to its supply chain, given that the Group sources products from international manufacturers in countries where environmental standards may vary, as well as to transportation of goods and energy consumption in store operations and warehouses.

The Group has established procedures for responsible sourcing and conducts risk-based due diligence assessments of its supply chain. These assessments are aimed at identifying, assessing and mitigating potential risks related to human rights, labour conditions and compliance with applicable laws and regulations. The Group's due diligence is conducted in accordance with the Norwegian Transparency Act (*Nw.: Åpenhetsloven*), and a statement describing these assessments is published annually on its website. In addition, the Group conducts supplier evaluations, factory visits and other follow-up activities where considered appropriate, as part of its ongoing efforts to promote responsible business practices in its supply chain.

For its own-brand products, the Group maintains documented product specifications, including Bills of Materials (BOMs), as part of its sourcing and quality control processes. These procedures provide structured documentation of material composition and supplier information and support product compliance and traceability. These processes support product compliance, quality control and traceability across the Group's proprietary brand portfolio and provide structured documentation of material composition and supplier information.

The Group's assortment is primarily focused on functional products with limited exposure to short-term fashion trends. Many products remain relevant across multiple seasons, supporting efficient inventory utilisation, low inventory write-downs and reduced product obsolescence.

The Group operates in accordance with certified management systems under ISO 9001 (quality management) and ISO 14001 (environmental management). The ISO 14001 certification reflects that the Group has implemented a structured environmental management system, including systematic identification and evaluation of environmental aspects and continuous improvement processes. The certifications are subject to annual independent audits by an external certification body.

Environmental impacts associated with the Group's operations primarily relate to product sourcing, transportation and store operations. Through its environmental management system, product development processes and internal procedures, the Group maintains oversight of relevant environmental aspects and seeks to improve operational efficiency and resource use where commercially feasible.

8.9 Research and development (R&D)

The Group does not conduct research and development in a traditional scientific sense, but focuses on product design, product development, quality assurance and operational system enhancement within its value-oriented retail business model.

Within its own-brand portfolio, the Group is responsible for product design, concept development, branding and product specification. Product development is carried out by an experienced in-house product development and design organisation with broad expertise across sports, outdoor and leisure categories. Manufacturing is carried out in cooperation with independent third-party suppliers, while the Group retains responsibility for overall product development decisions, quality standards and overall assortment development. All intellectual property rights relating to the design, specifications and branding of the Group's own-brand products are owned by the Group or licensed to the Group, as applicable.

As part of its product development and quality assurance processes, the Group operates an internal laboratory for testing selected products, including footwear and textile items. The laboratory supports material testing, product performance assessments and quality control prior to and during production.

The Group also maintains an internal IT department responsible for the development, operation and continuous enhancement of the Group's proprietary retail technology platform. "inside". This platform supports core business processes across the store network, including transaction processing, point-of-sale (POS) systems, inventory management, logistics, e-commerce and operational reporting. Technology development activities are primarily incremental in nature and focused on improving functionality, stability and scalability of existing systems in line with operational needs and supporting operational efficiency

The Group has implemented radio-frequency identification (RFID) based inventory control solutions across its operations. By assigning unique RFID tags at item level, the Group is able to monitor and manage inventory at individual product level and maintain real-time inventory visibility across stores and warehouses, supporting stock accuracy, loss prevention and operational efficiency. The Group retains ownership and control over data generated through its proprietary technology platform, including inventory, sales and operational data, which is used to support decision-making and operational optimisation.

The Group's development activities are aimed at strengthening product quality, enhancing operational efficiency and supporting the continued development of the Group's retail concept and its scalability. Development activities are governed by internal procedures and are prioritised based on operational relevance, cost-benefit considerations and alignment with the Group's retail strategy.

8.10 Property, plant and equipment

As of the date of this Prospectus, the Group operates a network of 144 retail stores, a central warehouse and corporate headquarters, all of which are operated from leased premises. The Group's store portfolio consists primarily of premises located in retail parks, shopping centres and established commercial areas across Norway, as well as three pilot stores in Poland.

In addition to its store network, the Group leases premises for its central warehouse and corporate headquarters, currently located at Ulvenvegen 344, 5217 Hagavik, Norway. On 2 March 2026, the Company entered into an agreement with Bjørnafjorden Utviklingsselskap AS for the acquisition of 100% of the shares in Lyseparken Retail Hub AS, which owns a property of approximately 100,000 square metres in Lyseparken, Bjørnafjorden, with the intention of facilitating a planned future relocation of its corporate headquarters and central warehouse (the "**Lyseparken Acquisition**"). Please also refer to Section 8.14 (Material contracts outside the ordinary course of business) for further information about the Lyseparken Acquisition.

The Group has commenced site preparation, planning and design activities, and the new facility is currently expected to become operational in 2029, as further described in Section 8.4.6. The existing lease agreement for the current headquarters and central warehouse, which expires in February 2029, includes two consecutive one-year extension options (1+1), providing flexibility to accommodate the transition to the new facility and reducing operational risk in the event of any delay in the project.

The Group's lease agreements are entered into on customary commercial terms and primarily relate to retail premises, which represent the majority of both the number and value of lease contracts. Lease terms typically range from approximately two to ten years.

As of 31 December 2025, the Group recognised right-of-use assets of approximately NOK 450 million and lease liabilities of approximately NOK 488 million. Contractual undiscounted lease payments amount to approximately NOK 556 million, with approximately NOK 162 million falling due within one year, approximately NOK 140 million between one and two years, approximately NOK 215 million between two and five years, and approximately NOK 39 million thereafter.

Certain lease agreements include variable lease payments linked to store revenue, in addition to minimum lease payments. Extension options are only included in the lease term when the Group is reasonably certain to exercise the option. Most extension options in store leases have not been included in the lease liability, because the group has the market power to renegotiate rental terms rather than exercising options and also has the financial power to replace the stores without significant cost or business disruption.

Through its wholly-owned subsidiary, Invent Eiendom AS, the Group owns two plots of land in Hagavik, Norway. The plots are currently undeveloped, not regulated for operational use and not material to the Group's operating activities. The Group has resolved to sell the plots, which may be disposed of as a combined asset. The proceeds from any such sale are not expected to be material to the Group's financial position.

8.11 Regulatory environment

Set out below is a description of the regulatory environment that the Group operates in and that may materially affect its business. The Group operates primarily in Norway and, to a limited extent, in Poland, and is subject to applicable national and EU/EEA regulatory frameworks.

8.11.1 Consumer protection and marketing legislation

The Group sells products to consumers through physical retail stores and an online sales platform and is therefore subject to consumer protection legislation in the jurisdictions in which it operates. In Norway, the Group's activities are primarily regulated by the Consumer Purchases Act (Nw.: *forbrukerkjøpsloven*), the Right of Withdrawal Act (Nw.: *angrerettloven*), the Marketing Control Act (Nw.: *markedsføringsloven*) and the Price Marking Regulations (Nw.: *prisopplysningsforskriften*). These regulations govern, among other things, consumer rights, returns and warranties, pricing practices and marketing standards.

8.11.2 Product safety and regulatory compliance

The Group is subject to product safety and regulatory requirements applicable to the sale of consumer goods, including sports equipment, textiles, footwear, toys and hobby products. These requirements include rules relating to product safety, labelling, chemical content (including restrictions under the REACH Regulation) and technical documentation. For certain product categories, including toys, conformity assessments and CE marking are required under applicable EU/EEA regulations.

As the Group develops and sells own-brand products, it is responsible for ensuring compliance with applicable product regulations, including requirements relating to safety testing, labelling and documentation.

8.11.3 Environmental and producer responsibility regulation

The Group is subject to environmental regulations relevant to retail operations, including rules relating to waste management, packaging and extended producer responsibility schemes in the jurisdictions in which it operates. Such regulations may impose reporting and recycling obligations. The regulatory framework relating to environmental compliance and extended producer responsibility continues to evolve within the EU/EEA.

8.11.4 Supply chain and transparency regulation

The Group is subject to the Norwegian Transparency Act (*Nw:. Åpenhetsloven*), which entered into force on 1 July 2022. The Transparency Act requires larger enterprises to conduct risk-based due diligence assessments relating to human rights and decent working conditions in their supply chains, and to publish an annual statement describing such assessments. The Group conducts its due diligence in accordance with the OECD Guidelines for Multinational Enterprises and publishes its annual transparency statement on its website. The Group's supply chain due diligence activities include risk assessments, periodic supplier follow-ups and, where considered appropriate, factory visits, as part of its ongoing efforts to promote responsible business practices. Future EU regulatory developments relating to supply chain due diligence and sustainability reporting may impose additional compliance obligations on the Group.

8.11.5 GDPR and data protection laws and regulations

The Group is subject to the General Data Protection Regulation (GDPR) and applicable data protection laws in the jurisdictions in which it operates.

In connection with its operations, the Group collects and processes personal data relating to customers, employees, business partners and users of its online platforms. The GDPR imposes requirements on the collection, use, storage and transfer of personal data, including requirements relating to data minimisation, data security, data subject rights and lawful processing.

The Group has implemented technical and organisational measures to safeguard personal data, including internal policies, employee training and data processing agreements with relevant service providers.

As the Group processes personal data through its e-commerce platform and loyalty programmes, it is also subject to regulations relating to electronic marketing and the use of cookies.

8.11.6 Employment and workplace regulation

The Group is subject to labour and employment laws and regulations, health and safety laws and regulations, and other laws and regulations applicable to provision of workforce solutions in the jurisdictions in which it operates.

The applicable employment, health and safety laws and regulations in the jurisdictions the Group operates are constantly changing and subject to interpretation. If the Group fails to comply with applicable employment, safety and health laws and regulations, the Group may be subject to claims from employees and/or local employment authorities. Further, any non-compliance with applicable employment, health and safety laws and regulations could damage the Group's reputation and result in contract terminations from its candidates and/or clients.

8.12 Insurance

The Group has various insurance policies in place for its operations, including insurance coverage for its buildings, equipment and movables, all subject to certain limitations, deductibles and caps. The Group's insurance programme includes insurance coverage customary for a retail group of its size and operations, such as property damage insurance, business interruption insurance, general liability insurance, product liability insurance and directors' and officers' liability insurance.

The Management considers the Group to be adequately covered with regard to the nature of the business activities of the Group and the related risks in the context of available insurance offerings and premiums. The Management regularly reviews the adequacy of the insurance coverage. The Group does not insure against all potential risks, and certain risks may be uninsurable or only insurable at commercially unattractive terms. Accordingly, no assurance can be given that the Group will not incur any damages that are not covered by its insurance policies or that exceed the coverage limits of such insurance policies.

8.13 Legal proceedings

From time to time, the Group is involved in litigation, disputes and other legal proceedings arising in the normal course of its business.

In 2025, the Group, together with Elements Production AS, commenced proceedings before Oslo District Court (Nw.: *Oslo tingrett*) against Wildo Sweden AB, seeking a declaratory judgment that certain of the Group's folding cup products did not infringe intellectual property rights, such as copyrights and rights arising from the Norwegian Marketing Act held by Wildo AB. On 15 January 2026, Oslo District Court rendered its judgment in favour of the Group, concluding that the relevant products did not constitute an infringement of Wildo Sweden AB's copyrights or any rights arising from the Norwegian Marketing Act. Wildo Sweden AB has subsequently appealed the judgment. As of the date of this Prospectus, the appeal proceedings are pending before Borgarting Court of Appeal (Nw.: *Borgarting lagmannsrett*), with a hearing scheduled for 21 and 22 January 2027. The Group considers the appeal to be without merit and intends to vigorously defend its position. The Company does not expect the outcome of the appeal to have a significant effect on the Group's financial position or profitability. This is also illustrated by the fact that Wildo Sweden AB already paid the awarded costs for the District court case, reducing the financial risk borne by the Group during the appeal proceedings. The risk is further reduced by the fact that the legal costs are shared between Elements Production AS and the Group. Finally, in case of a negative outcome, redress for actual costs may be sought through the factory connections in China, whom have issued a warranty relating to not infringing IP rights.

In July 2026, the Group received a notice of legal proceedings from Birkenstock IP GmbH ("**Birkenstock**") concerning alleged unlawful imitation of Birkenstock sandals. The Group considers the claim to be without merit and submitted its answer on 11 August 2026. The Group has obtained an assessment from external legal counsel, SANDS Advokatfirma AS, which supports this view. On this basis, the Group has decided to bring the matter before the court to clarify the legality of Sport Outlet's sales and marketing practices (Nw. "*Negativt fastsettelsessøksmål*"). The writ of summons in this regard was filed on 4 September 2026.

Other than as described above, neither the Company nor any other Group Company, is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

8.14 Material contracts outside the ordinary course of business

In the Lyseparken Acquisition, whereby the Company on 2 March 2026, entered into an agreement with Bjørnafjorden Utviklingsselskap AS for the acquisition of 100% of the shares in Lyseparken Retail Hub AS for a total purchase price of NOK 118,750,000. Lyseparken Retail Hub AS is a newly established single-purpose Norwegian limited liability company whose sole asset is a commercial property of approximately 100,000 square meters located in Lyseparken, Bjørnafjorden municipality, Norway. The Lyseparken Acquisition has been undertaken as part of the Group's long-term development plans, including facilitating a potential future relocation of its corporate headquarters and central warehouse to the property.

Other than the above, the Group has not entered into any contract outside the ordinary course of business for the two years immediately preceding the date of this Prospectus.

Below is an overview of the main categories of contracts entered into by the Group in the ordinary course of business:

- Financing arrangements with the Group's banking partners - which provide working capital facilities and support the Group's liquidity, including financing of inventory and ongoing operations, as further described in Section 11.9 "Financing" .
- Lease agreements relating to the Group's retail stores, warehouse and office premises - which are fundamental to the Group's store-based operating model and represent a significant portion of the Group's assets and liabilities through right-of-use assets and lease obligations.
- Supplier and sourcing agreements relating to own-brand and third-party products - which secure access to merchandise, support the Group's direct sourcing model and are critical for maintaining product availability and margin levels.
- Logistics and transportation agreements - which support the Group's centralised distribution model, including the flow of goods from suppliers to the central warehouse and onwards to retail stores.
- Insurance agreements - which provide coverage for key operational risks, including property, inventory and business interruption.
- Pension arrangements and employment-related agreements - which regulate employee compensation, benefits and working conditions across the Group's store network and central functions.

8.15 Dependency on contracts, licenses, patents, etc.

It is the Company's opinion that the Group's existing business and profitability are not materially dependent upon any individual contract. The Group has entered into various agreements in the ordinary course of business, including lease agreements, supplier agreements, financing arrangements and certain royalty and collaboration agreements, none of which are individually considered material to the continuation of the Group's operations.

It is further the opinion of the Company that the Group's existing business and profitability are not materially dependent on any patents, licenses or other intellectual property rights. The Group owns and uses trademarks relating to its own brands and may enter into licensing or royalty arrangements in connection with branded products, but its operations are not dependent on any single intellectual property right or licensing agreement.

9 CAPITALISATION AND INDEBTEDNESS

9.1 Introduction

The financial information presented below has been extracted from the Interim Financial Statements, and provides information about the Group's unaudited consolidated capitalisation and financial indebtedness on an actual basis as of 30 June 2026, and in the "As adjusted" column, the Group's unaudited consolidated capitalisation and financial indebtedness as of date of this Prospectus on an adjusted basis to give effect to the Offering. The financial information presented in this Section 9 "Capitalisation and indebtedness" should be read in connection with the information included elsewhere in this Prospectus, in particular Section 10 "Selected financial and other information" and Section 11 "Operating and financial review", as well as the Interim Financial Statements and related notes, included in Appendix C of this Prospectus.

The "As adjusted" column illustrates the Group's unaudited consolidated capitalisation and financial indebtedness as of date of this Prospectus with relevant figures derived from the Interim Financial Statements, giving effect to the material post-balance sheet events described below:

- Gross proceeds in the amount of NOK 500 million from the Offering, which will result in net proceeds of approximately NOK 468 million from the sale of 15,151,515 New Shares by the Company, assuming that the Company's expenses in the Offering and Listing amount to approximately NOK 32 million.

- On 1 July 2026, the Company declared and paid an additional dividend of NOK 163 million (corresponding to NOK 1.69087 per share) to its shareholders. The additional dividend payment was financed by drawdown on the RCF, as defined and further described in Section 11.9.2 "Revolving credit facility with Sparebanken Norge".

The adjustments made in the tables in Section 9.2 "Capitalisation" and Section 9.3 "Financial indebtedness" are made solely on the above assumptions.

Other than the above, there have been no material changes to the Company's unaudited consolidated capitalisation and financial indebtedness since 30 June 2026 and up until the date of this Prospectus.

9.2 Capitalisation

The following table sets forth information about the Company's unaudited consolidated capitalisation as of 30 June 2026, derived from the Interim Financial Statements and as adjusted for the Offering.

(In NOK thousand)	As of 30 June 2026	Adjustment for the dividend	Adjustments for the Offering	As adjusted
Total current debt (including current portion of non-current debt):	**1,123,229**	**163,000**	-	**1,286,229**
• Guaranteed	-	-	-	-
• Secured	805,279[1]	163,000[6]	-	968,279
• Unguaranteed/Unsecured	317,950[2]	-	-	317,950
Total non-current debt (excluding current portion of non- current debt):	**384,836**	-	-	**384,836**
• Guaranteed	-	-	-	-
• Secured	384,836[3]	-	-	384,836
• Unguaranteed/Unsecured	-	-	-	-
Shareholders' equity	**724,031**	**(163,000)**	**468,000**	**1,029,031**
• Share capital	96,400[4]	-	15,152[8]	111,552
• Legal reserve(s)	-	-	-	-
• Other reserves	627,631[5]	(163,000)[7]	452,848[9]	917,479
Total capitalisation	**2,232,096**	**-**	**468,000**	**2,700,096**

(In NOK thousand)	As of 30 June 2026	Adjustment for the dividend	Adjustments for the Offering	As adjusted

1 *Secured current debt of NOK 805,279 thousand consists of the financial statement line items current interest-bearing debt of NOK 570,455 thousand, current lease liabilities of NOK 150,803 thousand and other current liabilities of NOK 84,021 thousand. The lease liabilities are secured in the underlying leased assets, which include retail premises, offices and warehouses. The interest-bearing debt is secured in the Group's inventory, property, plant and equipment, trade receivables (not older than 90 days) and shares in the Company's subsidiaries. The other current liabilities comprise the seller's credit issued in connection with the Lyseparken Acquisition and is secured in the land.*

2 *Unguaranteed/unsecured current debt of NOK 317,950 thousand consists of the financial statement line items trade payables of NOK 151,676 thousand, current tax liabilities of NOK 17,655 thousand, public duties payable of NOK 80,524 thousand and other current liabilities of NOK 68,095 thousand.*

3 *Secured non-current debt of NOK 384,836 thousand consists wholly of the financial statement line item long-term lease liabilities. The lease liabilities are secured in the underlying leased assets, which include retail premises, offices and warehouses.*

4 *Share capital of NOK 96,400 thousand consists wholly of the financial statement line item share capital.*

5 *Other reserves of NOK 627,631 thousand consists of the financial statement line items other paid in equity of NOK 28,960 thousand, share premium of NOK 164,094 thousand, other reserves of NOK 429,095 thousand and non-controlling interests of NOK 5,482 thousand.*

6 *The secured current debt increase of NOK 163,000 thousand was due to drawdown on the RCF to finance the additional dividend paid out on 1 July 2026.*

7 *The other reserves decrease of NOK 163,000 thousand was due to payment of the additional dividend on 1 July 2026.*

8 *The share capital increase of NOK 15,152 thousand is subject to the issuance of 15,151,515 shares at a nominal value of NOK 1 per share in connection with the Offering.*

9 *The other reserves increase of NOK 452,848 thousand comprise gross proceeds of NOK 500,000 thousand subject to the issuance of 15,151,515 new shares at an offer price of NOK 33.00 per share, net of the increase in share capital of NOK 15,152 thousand and estimated transaction costs of NOK 32,000 thousand in connection with the Offering.*

9.3 Financial indebtedness

The following table sets forth information about the Company's unaudited consolidated financial indebtedness as of 30 June 2026, derived from the Interim Financial Statements and as adjusted for the Offering.

Indebtedness		**As of 30 June 2026**	**Adjustment for the dividend**	**Adjustments for the Offering**	**As adjusted**
(In NOK thousand)					
(A)	Cash	32,579[1]	-	468,000[5]	500,579
(B)	Cash equivalents	-	-	-	-
(C)	Other current financial assets	-	-	-	-
(D)	**Liquidity (A)+(B)+(C)**	**32,579**	**-**	**468,000**	**500,579**
(E)	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	805,279[2]	163,000[4]	-	968,279
(F)	Current portion of non-current financial debt	-	-	-	-
(G)	**Current financial debt (E)+(F)**	805,279	163,000	-	968,279
(H)	**Net current financial indebtedness (G)-(D)**	**772,700**	**163,000**	**(468,000)**	**467,700**
(I)	Non-current financial debt (excluding current portion and debt instruments)	384,836[3]	-	-	384,836
(J)	Debt instruments	-	-	-	-
(K)	Non-current trade and other payables	-	-	-	-
(L)	**Non-current financial indebtedness (I)+(J)+(K)**	**384,836**	**-**	**-**	**384,836**
(M)	**Total financial indebtedness (H)+(L)**	**1,157,536**	**163,000**	**(468,000)**	**852,536**

1 *Cash of NOK 32,579 thousand consists wholly of the financial statement line item NOK 32,579 thousand. There were no restrictions on the availability of cash as at 30 June 2026.*

2 *Current financial debt of NOK 805,279 thousand consists of the financial statement line items current interest-bearing debt of NOK 570,455 thousand, current lease liabilities of NOK 150,803 thousand and other current liabilities of NOK 84,021 thousand. The other current liabilities comprise the seller's credit issued in connection with the Lyseparken Acquisition.*

Indebtedness	As of 30 June 2026	Adjustment for the dividend	Adjustments for the Offering	As adjusted
(In NOK thousand)				

3 *Non-current financial debt of NOK 384,836 thousand consists wholly of the financial statement line item long-term lease liabilities.*

4 *The current financial debt increase of NOK 163,000 thousand was due to drawdown on the RCF to finance the additional dividend paid out on 1 July 2026.*

5 *The cash increase of NOK 468,000 thousand was due to gross proceeds of NOK 500,000 thousand in connection with the Offering, net of estimated transaction costs of NOK 32,000 thousand.*

9.4 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus, excluding the proceeds from the Offering.

9.5 Contingent and indirect indebtedness

The Group does not have any material contingent or indirect indebtedness as at the date of this Prospectus.

10 SELECTED FINANCIAL AND OTHER INFORMATION

10.1 Introduction

The selected financial information for the Group included in this Section 10 "Selected financial and other information" has been extracted from the Financial Information. All financial information included in this Section 10 "Selected financial and other information" should therefore be read in connection with, and is qualified in its entirety by reference to, the Financial Information included in this Prospectus. See Section 4.3.1 "Financial information in the Prospectus" for more information.

10.2 Selected consolidated statement of income data

The table below sets out selected data from the Company's consolidated statement of income for the six months periods ended 30 June 2026 and 2025 as extracted from the Interim Financial Statements, and for the financial years ended 31 December 2025, 2024 and 2023, as extracted from the Financial Statements.

The consolidated statement of income for the year ended 31 December 2024 reflects the divestment of Elements Production AS as discontinued operations in accordance with IFRS 5. For comparability purposes, the figures for the year ended 31 December 2023 have been extracted from the 2024 Financial Statements, in which Elements Production AS is also presented as discontinued operations in accordance with IFRS 5.

In NOK thousand	Six months period ended 30 June		Year ended 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
Revenue	1,077,773	855,241	2,159,420	1,934,111	1,764,516
Other operating income	7,076	993	5,372	2,286	3,223
Total revenue and other operating income	**1,084,849**	**856,234**	**2,164,791**	**1,936,397**	**1,767,739**
Purchased goods and change in inventory	513,903	421,558	1,057,746	965,022	920,332
Employee benefits expense	251,316	204,693	423,682	373,743	313,833
Depreciation, amortisation and impairment	90,548	71,049	150,810	137,469	113,857
Other operating expenses	124,240	89,842	223,418	181,983	173,776
Total operating expenses	**980,007**	**787,142**	**1,885,657**	**1,658,217**	**1,521,798**
Operating profit	**104,842**	**69,092**	**309,135**	**278,180**	**245,941**
Financial income	2,472	793	3,013	1,587	1,724
Financial expenses	(42,768)	(40,469)	(85,516)	(59,038)	(51,988)
Net financial income (expense)	**(40,296)**	**(39,676)**	**(82,503)**	**(57,452)**	**(50,264)**
Share of profit from investments accounted for using the equity method	-	-	-	-	77
Profit before income tax	**64,545**	**29,415**	**226,632**	**220,728**	**195,755**
Income tax expense	14,464	6,301	49,700	53,428	46,356
Net profit from continued operations	**50,081**	**23,114**	**176,932**	**167,300**	**149,399**
Net profit from discontinued operations	-	-	-	48,705	(6,096)
Net profit	**50,081**	**23,114**	**176,932**	**216,006**	**143,303**
Attributable to the owners of the parent	50,303	17,458	159,029	191,982	133,293
Attributable to noncontrolling interest	(222)	5,656	17,903	24,024	10,010

10.3 Selected consolidated statement of financial position data

The table below sets out data from the Company's consolidated statement of financial position as of 30 June 2026 extracted from the Interim Financial Statements, as of 31 December 2025, 2024 and 2023, as extracted from the Financial Statements.

In NOK thousand	As of 30 June	As of 31 December		
	2026	**2025**	**2024**	**2023**
ASSETS				
Non-current assets				
Goodwill	40,853	40,853	40,853	38,534
Other intangible assets	8,231	8,231	9,226	12,494
Deferred tax assets	18,811	19,245	16,041	20,189
Property, plant and equipment	253,302	125,404	97,869	74,428
Right-of-use assets	495,810	449,597	438,079	359,732
Investments in associated companies	-	-	-	1,121
Total non- current assets	**817,007**	**643,330**	**602,069**	**506,498**
Current assets				
Inventories	1,272,292	1,235,668	1,089,971	1,078,853
Trade receivables	4,939	6,899	14,944	37,212
Other receivable and prepayments	102,089	85,450	102,841	89,048
Derivative financial instruments	3,192	1,526	-	-
Cash and cash equivalents	32,579	44,501	28,501	26,717
Total current assets	**1,415,089**	**1,374,045**	**1,236,257**	**1,231,830**
Total assets	**2,232,096**	**2,017,374**	**1,838,326**	**1,738,328**
EQUITY AND LIABILITIES				
Equity				
Share capital	96,400	96,400	95,730	95,730
Own shares	-	-	(4,630)	-
Other paid in equity	28,960	28,960	-	-
Unregistered capital reduction	-	-	2,330	-
Share premium	164,094	164,094	107,094	107,094
Total paid-in equity	**289,454**	**289,454**	**200,523**	**202,823**
Other reserves	429,095	379,336	336,990	352,960
Non-controlling interests	5,482	5,937	99,606	98,567
Total equity	**724,031**	**674,727**	**637,119**	**654,351**
LIABILITIES				
Non-current liabilities				
Long term interest bearing debt	-	-	-	2,298
Long term lease liabilities	384,836	354,730	354,288	301,983
Total non- current liabilities	**384,836**	**354,730**	**354,288**	**304,281**
Current liabilities				
Current interest bearing debt	570,455	424,924	335,995	337,984
Current lease liabilities	150,803	133,513	117,286	90,194
Trade payables	151,676	179,304	151,319	110,709
Current tax liabilities	17,655	52,903	49,630	43,319
Public duties payable	80,524	117,280	100,061	102,974
Other current liabilities	152,116	79,994	92,628	94,517

In NOK thousand	As of 30 June	As of 31 December		
	2026	2025	2024	2023
Total current liabilities	**1,123,229**	**987,917**	**846,919**	**779,696**
Total liabilities	**1,508,065**	**1,342,647**	**1,201,207**	**1,083,977**
Total equity and liabilities	**2,232,096**	**2,017,374**	**1,838,326**	**1,738,328**

10.4 Selected consolidated statement of cash flow data

The table below sets out data from the Company's consolidated statement of cash flow for the six months periods ended 30 June 2026 and 2025 extracted from the Interim Financial Statements, and for the financial years ended 31 December 2025, 2024 and 2023, as extracted from the Financial Statements. The consolidated statement of cash flows for the year ended 31 December 2024 was restated in the 2025 Financial Statements. As such, comparative figures for the year ended 31 December 2024 have also been presented, extracted from the 2025 Financial Statements, to provide a bridge between the restated and non-restated figures for the year ended 31 December 2024. To conform the 2023 Financial Statements to the presentation applied in the 2025 Financial Statements, the primary reclassifications would have been as follows: interest paid of approximately NOK 31.0 million from net cash flow from operating activities to net cash flow from financing activities, and the purchase of non-controlling interests' shares of NOK 8.6 million from net cash flow from investing activities to net cash flow from financing activities. See Note 29 to the 2025 Financial Statements for more information.

In NOK thousand	Six months period ended 30 June		Year ended 31 December			
	2026	2025	2025	2024 (restated)	2024	2023
Cash flow from operations						
Profit before income taxes from continued operations	64,545	29,415	226,632	220,728	220,728	195,755
Profit before income taxes from discontinued operations	-	-	-	48,705	48,705	(9,466)
Taxes paid in the period	(49,047)	(45,677)	(49,630)	(44,157)	(44,157)	(49)
Depreciation, amortisation and impairment	90,548	71,049	150,810	137,469	137,469	118,751
Gain on disposal of fixed assets	-	.	-	-	-	(15)
Net financial expense	40,296	39,676	82,503	57,452	57,452	51,402
Gain on sale of shares	-	-	-	(49,012)	(49,012)	(507)
Unrealised gain on financial instruments	(1,666)	-	(1,526)	-	-	(692)
Adjusted for						
Change in inventories	(36,623)	(157,889)	(145,697)	(100,905)	(100,905)	134,505
Change in trade receivables	1,960	12,990	8,045	(17,237)	(17,237)	93
Change in other current liabilities	(16,639)	17,217	17,391	(86,955)	(86,955)	(21,053)
Change in trade payables	(27,628)	(9,552)	27,985	67,519	67,519	(49,421)
Other adjustments	(54,779)	(37,265)	(11,174)	16,695	19,518	19,123
Interests paid	-	-	-	-	(30,298)	(49)
Net cash flows from operating activities	**10,968**	**(80,036)**	**305,338**	**250,262**	**222,787**	**356,037**
Of which generated from operating activities – continuing operations	10,968	(72,926)	305,338	254,336	255,071	360,610

In NOK thousand	Six months period ended 30 June		Year ended 31 December			
	2026	**2025**	**2025**	**2024** (restated)	**2024**	**2023**
Of which generated from operating activities – discontinued operations	-	-	-	(4,074)	(4,074)	(4,573)
Proceeds from sale of property, plant and equipment	-	-	-	200	200	91
Purchase of property, plant and equipment	(61,922)	(26,047)	(51,746)	(54,302)	(54,302)	(31,407)
Proceeds from sale of shares and other equity instruments	-	-	-	-	121,919	719
Payments for purchase of shares from non-controlling interests	-	-	-	-	(30,008)	(8,631)
Net cash outflow from business combinations	-	-	-	111	-	-
Net cash outflow from sale of discontinued operations	-	-	-	(3,916)	-	-
Net investment in associated company	-	-	-	-	-	(77)
Interest received	806	793	1,487	1,587	-	-
Net cash flows from investing activities	**(61,115)**	**(25,254)**	**(50,259)**	**(56,321)**	**37,809**	**(39,305)**
Of which generated from investing activities – continuing operations	(61,115)	(25,254)	(50,259)	(52,405)	37,809	(39,305)
Of which generated from investing activities – discontinued operations	-	-	-	(3,916)	-	-
Payments for purchase of shares from non-controlling interests	-	(679)	(9,917)	(25,384)	-	-
Proceeds from sale of shares to non-controlling interest	-	-	-	606	-	-
Proceeds from issue of shares	-	-	60,000	-	-	-
Capital contributions from non-controlling interest	-	6,600	6,600	-	-	-
Repayment of long term debt	-	-	-	-	-	(1,991)
Net change in bank overdraft	145,531	379,634	88,929	94,865	94,865	(117,766)
Down payment leasing debt	(71,285)	(59,376)	(120,465)	(114,903)	(142,056)	(97,820)
Interest paid	(36,021)	(33,360)	(68,067)	(59,038)		-
Dividend	-	(150,000)	(169,238)	(134,410)	(134,410)	(99,569)
Purchase of own shares	-	(26,922)	(26,922)	(5,053)	(130,281)	-
Proceeds from sale of own shares	-	-	-	51,159	53,071	-
Net cash flow from financing activities	**38,225**	**115,897**	**(239,079)**	**(192,158)**	**(258,812)**	**(317,146)**
Of which generated from financing activities – continuing operations	38,225	10,608	(239,079)	(192,158)	(258,812)	(317,146)
Of which generated from financing activities – discontinued operations	-	-	-	-	-	-

In NOK thousand	Six months period ended 30 June		Year ended 31 December			
	2026	2025	2025	2024 (restated)	2024	2023
Net change in cash and cash equivalents..	**(11,923)**	**10,608**	**16,000**	**1,784**	**1,784**	**(413)**
Opening balance of cash and cash equivalents	44,501	28,501	28,501	26,717	26,717	27,130
Cash and cash equivalents at period end..	**32,579**	**39,109**	**44,501**	**28,501**	**28,501**	**26,717**

10.5 Selected consolidated statement of changes in equity data

The table below sets out data from the Company's consolidated statement of changes in equity for the financial years ended 31 December 2025, 2024 and 2023, as extracted from the Financial Statements and for the six months period ended 30 June 2026 extracted from the Interim Financial Statements.

In NOK thousand	Attributable to owners of Outlet Group Holding ASA							
	Share capital	Own shares	Share premium	Other paid in capital	Other equity	Total	Non-controlling interests	Total
Total equity at 31.12.2022 prior to correction	**95,730**	**-**	**173,358**	**-**	**255,583**	**524,671**	**96,836**	**621,507**
Error previous years	-	-	-	-	(3,940)	(3,940)	-	(3,940)
Corrected equity per 31.12.2022	95,730	-	173,358	-	251,643	520,731	96,836	617,567
Comprehensive income								
Profit	-	-	-	-	133,293	133,293	10,010	143,303
Exchange rate differences on translation of foreign operations	-	-	-	-	(554)	(554)	(138)	(692)
Total comprehensive income	-	-	-	-	132,739	132,739	9,872	142,610
Transactions with owners								
Equity effect as a result of acquisitions/disposals	-	-	-	-	(14,401)	(14,401)	8,143	(6,258)
Dividend	-	-	(66,265)	-	(17,020)	(83,285)	(16,284)	(99,569)
Total equity at 31.12.2023	**95,730**	**-**	**107,094**	**-**	**352,960**	**555,784**	**98,567**	**654,351**
Comprehensive income								
Profit	-	-	-	-	191,982	191,982	24,024	216,006
Exchange rate differences on translation of foreign operations	-	-	-	-	(7)	(7)	-	(7)
Total comprehensive income	-	-	-	-	191,975	191,975	24,024	215,999

In NOK thousand	Attributable to owners of Outlet Group Holding ASA							
	Share capital	**Own shares**	**Share premium**	**Other paid in capital**	**Other equity**	**Total**	**Non-controlling interests**	**Total**
Transactions with owners								
Purchase of own shares	-	(8,095)	-	-	(122,186)	(130,281)	-	(130,281)
Sale of own shares	-	3,465	-	-	49,606	53,071	-	53,071
Business combination achieved in stages	-	-	-	-	7,442	7,442	-	7,442
Transactions with non-controlling interests	-	-	-	-	(25,793)	(25,793)	(3,260)	(29,053)
Dividend	-	-	-	-	(114,685)	(114,685)	(19,726)	(134,410)
Share capital reduction not yet registered	-	2,330	-	-	(2,330)	-	-	-
Total equity at 31.12.2024	**95,730**	**(2,300)**	**107,094**	**-**	**336,990**	**537,513**	**99,606**	**637,119**
Comprehensive income								
Profit	-	-	-	-	159,029	159,029	17,903	176,932
Exchange rate differences on translation of foreign operations	-	-	-	-	47	47	20	67
Total comprehensive income	-	-	-	-	159,076	159,076	17,923	176,999
Transactions with owners								
Share capital reduction	(2,330)	-	-	-	2,330	-	-	-
Purchase of own shares	-	(2,370)	-	-	(24,552)	(26,922)	-	(26,922)
Sale of own shares	-	4,670	-	28,960	59,068	92,699	(92,354)	345
Transactions with non-controlling interests	-	-	-	-	(3,500)	(3,500)	-	(3,500)
Additional dividend	-	-	-	-	(150,000)	(150,000)	(19,238)	(169,238)
Share capital increase	3,000	-	57,000	-	-	60,000	-	60,000
Other changes in contributed equity	-	-	-	-	(75)	(75)	-	(75)
Total equity at 31.12.2025	**96,400**	**-**	**164,094**	**28,960**	**379,336**	**668,790**	**5,937**	**674,727**
Comprehensive income								
Profit	-	-	-	-	50,303	50,303	(222)	50,081
Exchange rate differences on translation of foreign operations	-	-	-	-	(544)	(544)	(233)	(777)
Total comprehensive income	-	-	-	-	49,759	49,759	(455)	49,304
Total equity at 30.06.2026	**96,400**	**-**	**164,094**	**28,960**	**429,095**	**718,549**	**5,482**	**724,031**

10.6 Independent auditor

The Company's independent auditor is KPMG AS with business registration number 935 174 627, and business address at Dronning Eufemias gate 6A, 0191 Oslo, Norway. Partners of KPMG are members of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*). KPMG has been the Company's auditor since 19 June 2015.

The consolidated financial statements of Outlet Group Holding ASA as of and for the years ended 31 December 2025, 2024 and 2023, included in Appendix B in this Prospectus, have been audited by KPMG AS, independent auditors, as stated in their report appearing herein. With respect to the Interim Financial Statements, included herein, the independent auditor has reported that they applied limited procedures in accordance with professional standards for a review of such information. However, their separate report included herein (Appendix C) states that they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

11 OPERATING AND FINANCIAL REVIEW

This operating and financial review should be read together with Section 10 "Selected financial and other information", the Financial Information and related notes included in Appendix B and Appendix C of this Prospectus.

The operating and financial review contains Forward-looking Statements. These Forward-looking Statements are not historical facts, but are rather based on the Company's current expectations, estimates, assumptions and projections about the Group's industry, business and future financial results. Actual results could differ materially from the results contemplated by these Forward-looking Statements because of several factors, including those discussed in Section 2 "Risk factors" and Section 4.4 "Cautionary note regarding Forward-looking Statements", as well as other Sections of this Prospectus.

11.1 Presentation of financial information

The financial information included herein should be read in connection with, and is qualified in its entirety by reference to, the 2025 Financial Statements, the 2024 Financial Statements, the 2023 Financial Statements, and the Interim Financial Statements, which are attached as appendices to this Prospectus.

Please refer to Section 4.3.1 "Financial information in the Prospectus" for an overview of the financial information, the accounting standards pursuant to which the Financial Statements has been prepared and the review that the Financial Statements has been subject to.

The financial information included in this Prospectus includes measures which are not accounting measures as defined by IFRS. These measures have been included for the reasons described in Section 4.3.3 "Alternative performance measures (APMs)". However, these measures should not be used instead of, or considered as alternatives to, the Group's historical financial results based on IFRS Accounting Standards. Further, these measures may not be comparable to similarly titled measures disclosed by other companies.

This discussion may contain Forward-looking Statements, which are subject to risks and uncertainties, including, but not limited to, certain risks described in Section 2 "Risk factors". Actual results could differ materially from those expressed or implied in any Forward-looking Statements.

11.2 Operating segments and geographic information

The Group has two reporting segments in accordance with IFRS 8, being "Sport Outlet" and "Kids Outlet". The Sport Outlet segment comprise the selling of sporting goods and leisure products through the Sport Outlet concept, which as of 31 December 2025 consisted of 114 fully owned stores in Norway, 2 stores in Poland, and the Group's online store. The stores in Poland are included in the Sport Outlet operating segment. The Kids Outlet segment comprise the sale of hobby products through the Kids Outlet concept, which as of 31 December 2025 consisted of 9 fully owned stores in Norway. The operating segment Elements Production AS was divested in 2024 through the sale of all companies within the segment.

The tables below set out key financial information by operating segment for the six months periods ended 30 June 2026 and 2025 and for the financial years ended 31 December 2025, 2024 and 2023, as extracted from the Interim Financial Statements, the 2025 Financial Statements and the 2023 Financial Statements.

In NOK thousand	**Six months period ended 30 June 2026**			
	Sport Outlet	**Kids Outlet**	**Other**	**Total**
Total revenue	1,023,392	54,381	-	1,077,773
Other income	3,791	3,168	117	7,076
Total revenue and other income	1,027,183	57,549	117	1,084,849
Purchased goods and change in inventory	488,790	25,113	-	513,903
Gross profit	534,602	29,267	-	563,870

In NOK thousand

	Six months period ended 30 June 2026			
	Sport Outlet	**Kids Outlet**	**Other**	**Total**
OPEX	340,404	27,952	7,200	375,556
EBITDA	197,989	4,483	(7,083)	195,390
Depreciation, amortisation and impairment	83,805	6,743	-	90,548
Operating profit	114,184	(2,260)	(7,083)	104,842
Gross margin	52.2%	53.8%		
Opex to sales ratio	33.3%	51.4%		
EBITDA margin	19.3%	8.2%		
EBIT margin	11.2%	(4.2)%		
Number of stores	121	19		
Number of new stores opened	5	10		

In NOK thousand

	Six months period ended 30 June 2025			
	Sport Outlet	**Kids Outlet**	**Other**	**Total**
Total revenue	855,241	-	-	855,241
Other income	993	-	-	993
Total revenue and other income	856,234	-	-	856,234
Purchased goods and change in inventory	421,558	-	-	421,558
Gross profit	433,683	-	-	433,683
OPEX	291,949	1,743	844	294,536
EBITDA	142,727	(1,743)	(844)	140,141
Depreciation, amortisation and impairment	71,049	-	-	71,049
Operating profit	71,678	(1,743)	(844)	69,092
Gross margin	50.7%	n.a.		
Opex to sales ratio	34.1%	n.a.		
EBITDA margin	16.7%	n.a.		
EBIT margin	8.4%	n.a.		
Number of stores	114	-		
Number of new stores opened	3	-		

In NOK thousand

	Year ended 31 December 2025					
	Sport Outlet	**Kids Outlet**	**Total operating segments**	**Other**	**Eliminations**	**Total**
External revenue	2,107,140	51,523	2,158,663	757	-	2,159,420
Internal revenue	-	-	-	211,897	(211,897)	-
Other operating income	2,413	117	2,530	2,842	-	5,372
Total revenue and other income	**2,109,553**	**51,640**	**2,161,193**	**215,495**	**(211,897)**	**2,164,791**
Gross profit	1,073,033	27,221	1,100,254	1,420	-	1,101,673
EBITDA	444,456	11,465	455,922	4,023	-	459,945
Depreciation, amortisation and impairment	(144,925)	(2,140)	(147,065)	(3,746)	-	(150,810)
Operating profit	299,531	9,326	308,857	277	-	309,135

In NOK thousand

	Year ended 31 December 2024					
	Sport Outlet	**Kids Outlet**	**Total operating segments**	**Other**	**Eliminations**	**Total**
External revenue	1,925,890	-	1,925,890	8,221	-	1,934,111
Internal revenue	-	-	-	-	-	-
Other operating income	1,608	-	1,608	678	-	2,286
Total revenue and other income	**1,927,498**	**-**	**1,927,498**	**8,899**	**-**	**1,936,397**
Gross profit	963,281	-	963,281	5,808	-	969,089
EBITDA	405,667	-	405,667	9,981	-	415,649
Depreciation, amortisation and impairment	(137,469)	-	(137,469)	-	-	(137,469)
Operating profit	268,568	-	268,568	9,612	-	278,180

In NOK thousand

	Year ended 31 December 2023				
	Sport Outlet	**Elements**	**Total operating segments**	**Other**	**Total**
External revenue	1,766,294	199,736	1,966,030	88	1,966,117
Internal revenue	-	330,962	330,962	(330,962)	-
Other operating income	3,189	351	3,541	5	3,545
Total revenue and other income	**1,769,483**	**531,049**	**2,300,532**	**(330,869)**	**1,969,663**
Gross profit	846,327	46,761	893,088	3,265	896,353
EBITDA	352,197	(3,416)	348,781	7,583	356,364
Operating profit	243,046	(7,201)	235,845	1,768	237,613

11.3 Key factors affecting the Group's result of operations and financial performance

The Group's results of operations and financial position have been, and are expected to continue to be, significantly affected by a number of factors, many of which are interrelated. The primary factors include the Group's ability to drive sales growth in existing stores, execute new store openings and new concept roll-outs, maintain attractive gross margins, manage its cost base, control inventory and working capital, and manage its exposure to foreign exchange rates, interest rates and supply chain conditions. The Group also operates in a retail market affected by significant competition, consumer purchasing power and seasonality. The following sets out certain key factors that have affected the Group's results of operations and financial position during the financial years ended 31 December 2025, 2024 and 2023 and the six months period ended 30 June 2026, and may continue to affect, the Group's result of operations and financial position going forward.

11.3.1 Revenue growth from existing stores and new concepts

A key driver of the Group's financial performance is its ability to generate revenue growth from both existing stores and new store openings. The Group's revenue amounted to NOK 1,077,773 thousand for the six months ended 30 June 2026 compared to NOK 855,241 thousand for the six months ended 30 June 2025, NOK 2,159,420 thousand in 2025, compared with NOK 1,934,111 thousand in 2024 and NOK 1,764,516 thousand in 2023, representing a CAGR[37] of 10.6% from 2023 to the end of December 2025. This increase was primarily driven by like-for-like sales growth, continued expansion of the Sport Outlet store portfolio in Norway, the launch of the Kids Outlet concept and the opening of the Group's first international Sport Outlet stores in Poland.

Like-for-like revenue growth were 3.7% for the year ended 31 December 2025, (0.9)% for the year ended 31 December 2024 and 4.3% for the year ended 31 December 2023. The Group's like-for-like revenue growth is primarily affected by changes in the number of in-store visitors, frequency of visits and average basket size. Number of in-store visitors may be affected by factors such as the number and location of stores, brand awareness, marketing activity, product assortment, perceived price competitiveness, seasonality, weather conditions, local competitive dynamics and general consumer demand. Frequency of visits may be affected by the breadth and renewal of the assortment, campaign activity, seasonal relevance of the product offering and the Group's ability to maintain customer interest over time. Average basket size may be affected by product mix, pricing, promotional activity, cross-selling, customer purchasing power and the relative share of higher-priced or multi-item purchases. As a result, changes in any of these factors may affect the Group's sales development and profitability. The Group's business model is based on a low-price positioning in the sports and outdoor retail market. Revenue development and gross margin are also affected by the Group's ability to develop, source and sell products under its own brands and under brands developed together with collaboration partners. Own brands form an important part of the Group's business model and the Group expects to introduce additional product categories and branded initiatives such as dog supplies and nutrition and supplements in 2026. The performance of own brands, collaboration-based brands and new product categories may affect the Group's sales, gross margin, pricing flexibility, product differentiation and customer demand. The Group's results may therefore be affected by the market acceptance, sourcing conditions, product quality, pricing and sell-through of such products.

Accordingly, the Group's future revenue growth and profitability will depend on its ability to maintain sales growth in existing stores, support customer traffic and basket development, expand its store network in selected markets and continue to develop its assortment, including own brands, collaboration-based brands and new product categories. The Group's results may therefore be affected by the pace and performance of store openings, the development of like-for-like revenue growth, customer response to new concepts and product initiatives, and the Group's ability to adapt its commercial offering to changes in consumer demand, competitive conditions and market trends.

11.3.2 Cost base, gross margin, product mix and category composition

The Group's profitability is affected by its gross margin and the composition of products sold across concepts, categories and channels. Gross margin is influenced by factors including sourcing costs, purchase terms, freight costs, foreign exchange rates, pricing, discount levels, campaign intensity, inventory losses and product mix. Gross profit amounted to NOK 1,101,673 thousand in 2025, compared with NOK 969,089 thousand in 2024 and NOK 844,184 thousand in 2023 and a gross margin of 51.0% in 2025, compared with 50.1% in 2024 and 47.8% in 2023.

[37] CAGR means the compound annual growth rate, calculated as the annualised rate of growth for revenue over the relevant period.

The Group's gross margin may also be affected by sales mix across concepts, channels and product categories. The Group operates both Sport Outlet and Kids Outlet, and expects to introduce additional product categories and branded initiatives. Changes in category mix may affect average selling prices, inventory turnover, markdown risk and profitability. Revenue from online sales in the Sport Outlet segment amounted to NOK 92,910 thousand in 2025, compared with NOK 47,700 thousand in 2024. As the Group expands its online channel, develops Kids Outlet and introduces additional product categories, changes in sales mix may affect gross margin and profitability.

The Group's gross margin is also affected by the extent to which it is able to develop and sell products under own brands and brands developed together with collaboration partners. Such products may affect sourcing terms, pricing flexibility, product differentiation and the overall margin profile of the assortment. Accordingly, the Group's results may be affected by changes in sourcing conditions, product mix, pricing discipline, markdown activity and the relative share of sales generated by concepts, channels, brands and categories with different margin profiles.

The Group's cost for purchased goods and changes in inventory, inventory availability and delivery times are also affected by its sourcing model and supplier base. Approximately 98% of the Group's suppliers and manufacturers of the Group's own brands are located in China. Failure by suppliers to comply with the Group's quality, delivery and compliance requirements may result in delays and increased costs. In addition, uncertainty in international trade, freight markets, tariff regimes and geopolitical conditions may affect supply chains, product availability and cost levels.

The Group's future profitability will depend in part on the relationship between revenue growth and growth in the cost base. Expansion into new stores, new concepts and new markets may increase operating expenses before the related stores or initiatives reach a mature sales level. In addition, the Group expects to continue to prioritise supply chain initiatives, inventory management, digitalisation and central support functions. These measures may affect the cost base and profitability in future periods.

11.3.3 Inventory, working capital and cash flow

The Group's business requires substantial inventory, among other things, due to its vertically integrated value chain with a high share of proprietary brands and sourcing direct from manufacturers, and its results of operations and financial position are affected by inventory levels, inventory composition and working capital requirements. The Group carries inventory in its central warehouse and stores and experiences fluctuations in working capital due to seasonality, the timing of purchases, deliveries and payments, store expansion and stock build-up to support future sales.

Inventory levels affect the Group's capital tied up in operations and may have a direct effect on operating cash flow and liquidity. Increased inventory levels may be required in connection with new store openings, the rollout of new concepts, expansion into new markets, seasonal campaigns and planned sales growth. If inventory increases more rapidly than sales, or if sell-through develops weaker than expected, this may adversely affect working capital, cash conversion and liquidity. Higher inventory levels may also increase the risk of markdowns, write-downs and other inventory-related losses.

At the same time, the financial effect of inventory levels depends not only on volume, but also on the nature of the inventory held. The Group's assortment includes products within sports and outdoor categories and, based on the nature of parts of the product offering, portions of the inventory are less exposed to rapid fashion shifts than the assortments of competitors with a higher share of trend-driven or seasonal fashion products. This reduces the risk of obsolescence, write-downs and margin pressure associated with unsold products. The Group's historical inventory write-down levels have been low and the provision for obsolescence amounted to NOK 8,157 thousand as of 31 December 2025, NOK 8,059 thousand as of 31 December 2024 and NOK 8,486 thousand as of 31 December 2023, which indicate that inventory risk has historically been supported by the composition of the assortment.

However, inventory risk remains dependent on a number of factors, including purchasing decisions, category mix, demand forecasting, weather conditions, campaign planning, pricing, consumer demand and the Group's ability to manage replenishment and sell-through. If demand for certain products or categories is lower than expected, if seasonal products are not sold within the relevant sales window, or if the Group increases inventory ahead of expansion or growth that does not materialise as expected, the Group may be required to increase markdown activity or recognise write-downs, which could adversely affect gross margin, profitability and cash flow.

Accordingly, the Group's future results of operations and financial position may be affected by its ability to manage inventory levels, inventory composition and working capital efficiently while supporting store expansion, concept development and future revenue growth.

11.3.4 New store openings and capital expenditure

New store openings have been, and are expected to continue to be, an important factor affecting the Group's revenue growth and profitability. Expansion of the store network contributes to revenue growth by increasing sales and expanding the Group's customer reach into new catchment areas. As of 31 December 2024, the Group operated 111 Sport Outlet stores in Norway. As of 31 December 2025, the Group operated 114 Sport Outlet stores in Norway, two Sport Outlet stores in Poland and nine Kids Outlet stores in Norway, corresponding to a total of 125 stores. In 2025, the Group opened four new Sport Outlet stores, two Sport Outlet stores in Poland and nine Kids Outlet stores. As of 30 June 2026, the Group operated 119 Sport Outlet stores in Norway, two Sport Outlet stores in Poland and 19 Kids Outlet stores in Norway, for a total of 140 stores.

The Group's future results may be affected by the pace of new store openings, the performance of newly opened stores and the continued roll-out of new concepts. The Group intends to continue opening new Sport Outlet stores in Norway, developing the Kids Outlet concept and evaluating the performance of its Polish stores when considering further expansion in Poland. The timing of store openings, the availability of suitable locations, lease terms, local demand conditions, staffing and the time required for new stores to reach targeted sales and profitability levels may all affect the Group's results of operations and financial performance.

The Group's financial position is also affected by capital expenditure related to store openings, investments in fixtures and equipment, and other investments supporting expansion and operations. Cash flow from investing activities amounted to NOK -50,259 thousand in 2025 and was primarily related to capital expenditures for new store openings and investments in fixtures and equipment. The Group may also undertake investments in existing stores, store formats, layouts and related infrastructure in order to support sales development and adapt the store network to future growth.

Accordingly, the Group's results of operations and financial position may be affected by the level, timing and returns on capital expenditure relating to new store openings, concept roll-out and store development.

11.3.5 Consumer demand, market conditions, seasonality and weather

The Group operates in competitive retail segments in which demand is influenced by consumer preferences, consumer purchasing power, promotional activity and the general macroeconomic environment. The sporting goods market and the kids and toys retail segment are characterized by competition on price, assortment, product availability and promotional activity. Changes in consumer preferences, spending patterns and purchasing behaviour may affect the Group's sales volumes, pricing, product mix and profitability.

Demand for the Group's products may also be influenced by weather conditions and seasonality. Parts of the Group's assortment are linked to outdoor activity, sports participation, seasonal use patterns and gifting-related demand, and changes in weather patterns or the timing of seasonal demand may therefore affect sales in relevant product categories. Seasonal fluctuations may also affect campaign activity, inventory build-up and sell-through, which may in turn affect revenue, gross margin, inventory levels and cash flow.

The Group's sales development is also affected by household disposable income and general consumer confidence, particularly in Norway, which is the Group's principal market. Changes in interest rates, inflation, energy costs, housing costs, taxation and employment levels may affect household purchasing power and consumers' willingness to spend on discretionary retail products. Reduced household purchasing power may adversely affect overall retail demand, but may also increase consumer focus on price and affordability, which may support demand for the Group's offering relative to higher-priced alternatives given its low-price positioning. Accordingly, changes in consumer demand, market conditions, seasonality and weather may affect the Group's results of operations and financial performance.

11.3.6 Foreign exchange exposure, financing and lease liabilities

The Group's results of operations and financial position may also be affected by exchange rate fluctuations, interest rate movements, financing conditions and lease obligations.

The Group is exposed to foreign exchange risk primarily through import activities. Based on the Group's purchases of goods in 2025, a 10% strengthening of the U.S. dollar against NOK would increase the Group's cost of goods purchased by approximately NOK 59,000 thousand on an annual basis. Changes in exchange rates may therefore affect the Group's purchase prices, gross margin and profitability. Foreign exchange movements may also affect reported financial items. Net financial expenses amounted to NOK 82,503 thousand in 2025, compared with NOK 57,452 thousand in 2024 and NOK 50,264 thousand in 2023, primarily due to foreign exchange losses recognised in financial items, increased IFRS 16 lease-related interest expenses and increased interest expenses.

The Group's financial position and net profit are also affected by its financing structure, interest-bearing liabilities and lease obligations. The Group's borrowings consist primarily of the RCF (See Section 11.9 "Financing") which has a floating interest rate based on NIBOR plus a margin. A 1 percentage point increase in the interest rate on the overdraft facility at 31 December 2025 would have increased the Group's annual interest expense by approximately NOK 5,800 thousand. Available liquidity in undrawn credit facilities amounted to NOK 577,076 thousand as of 31 December 2025. The Group's loan agreements contain financial covenants, including minimum equity ratio requirements, drawing limitations linked to the book value of inventories and trade receivables, and minimum interest coverage and leverage ratio. See Section 11.9.2 "Revolving credit facility with Sparebanken Norge" for more information on the Group's covenants.

The Group is also affected by lease obligations relating to store premises. Non-current lease liabilities amounted to NOK 354,730 thousand and current lease liabilities amounted to NOK 133,513 thousand as of 31 December 2025 and consisted of lease liabilities under IFRS 16 related to store premises, while right-of-use assets amounted to NOK 449,617 thousand.

11.4 Recent developments and trends

Since the end of the last financial year, there have been no significant recent trends in production, sales, inventory, costs or selling prices, and up to the date of this Prospectus.

For the Group's likely future development, please see Section 8.4 "Strategy and objective".

11.5 Financial review of the Group's results of operations

11.5.1 Results of operations for the six months period ended 30 June 2026 compared to the six months period ended 30 June 2025

The following table presents selected comparative results of operations for the six months periods ended 30 June 2026 and 2025 derived from the Interim Financial Statements:

In NOK thousand (except change in %)	**Six months period ended 30 June**			
	2026	**Change in NOK thousand**	**Change in %**	**2025**
Revenue	1,077,773	222,532	26.0%	855,241
Other operating income	7,076	6,083	612.4%	993
Total revenue and other operating income	**1,084,849**	**228,615**	**26.7%**	**856,234**
Purchased goods and change in inventory	513,903	92,345	21.9%	421,558
Employee benefits expense	251,316	46,623	22.8%	204,693
Depreciation, amortisation and impairment	90,548	19,499	27.4%	71,049
Other operating expenses	124,240	34,398	38.3%	89,842
Total operating expenses	**980,007**	**192,865**	**24.5%**	**787,142**
Operating profit	**104,842**	**35,750**	**51.7%**	**69,092**
Financial income	2,472	1,679	211.7%	793
Financial expenses	(42,768)	(620)	1.6%	(40,469)
Net financial income (expense)	**(40,296)**	**(620)**	**1.6%**	**(39,676)**

In NOK thousand (except change in %)	Six months period ended 30 June			
	2026	Change in NOK thousand	Change in %	2025
Profit before income tax	**64,545**	**35,130**	**119.4%**	**29,415**
Income tax expenses	14,464	8,163	129.6%	6,301
Net profit	**50,081**	**26,967**	**116.7%**	**23,114**

Revenue

Revenue increased by NOK 222,532 thousand, or 26.0%, to NOK 1,077,773 thousand in the six-months ended 30 June 2026 from NOK 855,241 thousand in the six-months ended 30 June 2025. The Sport Outlet segment generated separately revenue of NOK 1,023,392 thousand in the six-months ended 30 June 2026 compared to NOK 855,241 thousand in the same period for the previous year. The growth was driven by strong growth in existing stores, with a like-for-like revenue growth of 14.9%, as well as continued expansion of the store portfolio. The launch of the Kids Outlet concept also contributed separately to the Group's revenue growth, and generated revenue of NOK 54,381 thousand. The Group opened 10 new Kids Outlet stores in the six-months ended 30 June 2026, bringing the total of number of stores up to 19.

Other operating income

Other operating income increased by NOK 6,083 thousand, or 612.4%, to NOK 7,076 thousand in the six-months ended 30 June 2026 from NOK 993 thousand in the six-months ended 30 June 2025. The increase in other operating income was partly attributable to non-recurring items and partly to income expected to recur, including reimbursement for refurbishment costs of leased premises, marketing support and rental income. The reimbursement of refurbishment costs relating to leased premises was a non-recurring item and is not expected to have a material impact on other operating income in future periods. Marketing support and rental income are recurring or expected to recur, although the amount of such income may vary between periods.

Purchased goods and change in inventory and gross margin

Purchased goods and change in inventory increased by NOK 92,345 thousand, or 21.9%, to NOK 513,903 thousand in the six-months ended 30 June 2026 from NOK 421,558 thousand in the six-months ended 30 June 2025. This increase was mainly due to higher sales volume and continued expansion of the store network. The gross margin increased to 52.3% in the six-months ended 30 June 2026 compared to 50.7% in the six-months ended 30 June 2025. The increase in gross margin was due to a positive contribution from Kids Outlet due to lower unit costs on broad range of lines, as well as product mix effects with increased sales of proprietary own brands.

Employee benefits expense

Employee benefits expense increased by NOK 46,623 thousand, or 22.8%, to NOK 251,316 thousand in the six-months ended 30 June 2026 from NOK 204,693 thousand in the six-months ended 30 June 2025. The increase was primarily due to a higher average number of employees, reflecting greater business activity and the expansion of the store network.

Depreciation, amortisation and impairment

Depreciation, amortisation and impairment increased by NOK 19,499 thousand, or 27.4%, to NOK 90,548 thousand in the six-months ended 30 June 2026 from NOK 71,049 thousand in the six-months ended 30 June 2025. The increase was mainly due to higher depreciation of right-of-use assets due to new and renegotiated contracts, as well as higher depreciation of fixtures and equipment mainly due to the expansion of the store network.

Other operating expenses

Other operating expenses increased by NOK 34,398 thousand, or 38.3%, to NOK 124,240 thousand in the six-months ended 30 June 2026 from NOK 89,842 thousand in the six-months ended 30 June 2025. The increase was primarily due to increases in store operating expenses, variable lease payments and marketing expenses attributable to increased activity levels expansion of the store network. In addition, IPO and reorganisation costs also contributed to the increase.

Financial income

Financial income increased by NOK 1,679 thousand, or 211.7%, to NOK 2,472 thousand in the six-months ended 30 June 2026 from NOK 793 thousand in the six-months ended 30 June 2025. The increase was primarily related to profit on foreign exchange derivative instruments in the six-months ended 30 June 2026.

Financial expenses

Financial expenses increased by NOK 2,299 thousand, or 5.7%, to NOK 42,768 thousand in the six-months ended 30 June 2026 from NOK 40,469 thousand in the six-months ended 30 June 2025. The increase was mainly due to higher interest expenses, as the Group increased its draw-down from the RCF (as defined below) and entered into new lease arrangements to support growth in the store portfolio. Towards the end of the six-months period ended 30 June 2026, the Group renewed its RCF agreement at a lower interest margin compared with the previous agreement.

Income tax expenses

Income tax expenses increased by NOK 8,163 thousand, or 129.6%, to NOK 14,464 thousand in the six-months ended 30 June 2026 from NOK 6,301 thousand in the six-months ended 30 June 2025. The increase was mainly due to a higher profits in the six-months ended 30 June 2026 compared to the six-months ended 30 June 2025.

11.5.2 Results of operations for the year ended 31 December 2025 compared to the year ended 31 December 2024

The following table presents selected comparative results of operations for the years ended 31 December 2025 and 2024 derived from the 2025 Financial Statements:

In NOK thousand (except change in %)	**Year ended 31 December**			
	2025	**Change in NOK thousand**	**Change in %**	**2024**
Revenue	2,159,420	225,309	11.6%	1,934,111
Other operating income	5,372	3,086	135.0%	2,286
Total revenue and other operating income	**2,164,791**	**228,394**	**11.8%**	**1,936,397**
Purchased goods and change in inventory	1,057,746	92,724	9.6%	965,022
Employee benefits expense	423,682	49,939	13.4%	373,743
Depreciation, amortisation and impairment	150,810	13,341	9.7%	137,469
Other operating expenses	223,418	41,435	22.8%	181,983
Total operating expenses	**1,885,657**	**227,440**	**13.7%**	**1,658,217**
Operating profit	**309,135**	**30,955**	**11.1%**	**278,180**
Financial income	3,013	1,426	89.9%	1,587
Financial expenses	(85,516)	(26,478)	44.8%	(59,038)
Net financial income (expense)	**(82,503)**	**(25,051)**	**43.6%**	**(57,452)**
Profit before income tax	**226,632**	**5,904**	**2.7%**	**220,728**
Income tax expenses	49,700	(3,728)	(7.0)%	53,428
Net profit from continued operations	**176,932**	**9,632**	**5.8%**	**167,300**
Net profit from discontinued operations	-	(48,705)	(100.0)%	48,705
Net profit	**176,932**	**(39,074)**	**(18.1)%**	**216,006**

Revenue

Revenue increased by NOK 225,309 thousand, or 11.6%, to NOK 2,159,420 thousand in the year ended 31 December 2025 from NOK 1,934,111 thousand in the year ended 31 December 2024. The Sport Outlet segment generated separately revenue of NOK 2,107,140 thousand in the year ended 31 December 2025 compared to NOK 1,925,890 thousand in the previous year. The growth was driven by growth in existing stores, continued expansion of the store portfolio in Norway, the opening of the Group's first international Sport Outlet stores in Poland and increased sales through the online channel. The launch of the Kids Outlet concept

also contributed separately to the Group's revenue growth, and generated revenue of NOK 51,523 thousand through its nine newly established stores in 2025.

Other operating income

Other operating income increased by NOK 3,086 thousand, or 135.0%, to NOK 5,372 thousand in the year ended 31 December 2025 from NOK 2,286 thousand in the year ended 31 December 2024. The increase was partly related to increased marketing support and rental income, as well as a signing bonus with a payment provider.

Purchased goods and change in inventory and gross margin

Purchased goods and change in inventory increased by NOK 92,724 thousand, or 9.6%, to NOK 1,057,746 thousand in the year ended 31 December 2025 from NOK 965,022 thousand in the year ended 31 December 2024. This increase was mainly due to higher sales volume and continued expansion of the store network. In addition, the gross margin increased slightly to 51.0% in the year ended 31 December 2025 compared to 50.1% in the year ended 31 December 2024, mainly due to favourable exchange rate effects.

Employee benefits expense

Employee benefits expense increased by NOK 49,939 thousand, or 13.4%, to NOK 423,682 thousand in the year ended 31 December 2025 from NOK 373,743 thousand in the year ended 31 December 2024. The increase was mainly due to a higher average number of full-time employees, reflecting increased activity levels and the expansion of the store network.

Depreciation, amortisation and impairment

Depreciation, amortisation and impairment increased by NOK 13,341 thousand, or 9.7%, to NOK 150,810 thousand in the year ended 31 December 2025 from NOK 137,469 thousand in the year ended 31 December 2024. The increase was mainly due to higher depreciation of right-of-use assets due to new and renegotiated contracts, extensions and index adjustments of leasing agreements for retail premises. Higher depreciation of fixtures and equipment also contributed to the increase.

Other operating expenses

Other operating expenses increased by NOK 41,435 thousand, or 22.8%, to NOK 223,418 thousand in the year ended 31 December 2025 from NOK 181,983 thousand in the year ended 31 December 2024. The increase was mainly due to increases in store operating expenses, variable lease payments and marketing expenses from increased activity levels and growth in the number of stores.

Financial income

Financial income increased by NOK 1,426 thousand, or 89.9%, to NOK 3,013 thousand in the year ended 31 December 2025 from NOK 1,587 thousand in the year ended 31 December 2024. The increase was mainly related to unrealized gains on forward currency contracts.

Financial expenses

Financial expenses increased by NOK 26,478 thousand, or 44.8%, to NOK 85,516 thousand in the year ended 31 December 2025 from NOK 59,038 thousand in the year ended 31 December 2024. The increase was mainly due to fair value losses on currency derivatives relating to forward contracts to purchase US dollars, which weakened against the Norwegian krone during the year. Higher interest expenses also contributed to the increase, as the Group increased its draw-down from the RCF (as defined below).

Income tax expenses

Income tax expenses decreased by NOK 3,728 thousand, or 7.0%, to NOK 49,700 thousand in the year ended 31 December 2025 from NOK 53,428 thousand in the year ended 31 December 2024. The decrease was mainly due to an adjustment of the estimated tax expense related to previous years recorded during the year ended 31 December 2024, which more than offset the tax effect of higher profits in the year ended 31 December 2025 compared to the year ended 31 December 2024.

Net profit from discontinued operations

Net profit from discontinued operations decreased by NOK 48,705 thousand, to nil in the year ended 31 December 2025 from NOK 48,705 thousand in the year ended 31 December 2024. In February 2024, the Group disposed of all of its shares in Elements Production AS, which resulted in a gain of sale of NOK 52,036 thousand in the year ended 31 December 2024.

11.5.3 Results of operations for the year ended 31 December 2024 compared to the year ended 31 December 2023

The following table presents selected comparative results of operations for the years ended 31 December 2024 and 2023 derived from the 2024 Financial Statements:

In NOK thousand (except change in %)	Year ended 31 December			
	2024	**Change in NOK thousand**	**Change in %**	**2023**
Revenue	1,934,111	169,595	9.6%	1,764,516
Other operating income	2,286	(937)	(29.1)%	3,223
Total revenue and other operating income	**1,936,397**	**168,658**	**9.5%**	**1,767,739**
Purchased goods and change in inventory	965,022	44,690	4.9%	920,332
Employee benefits expense	373,743	59,910	19.1%	313,833
Depreciation, amortisation and impairment	137,469	23,612	20.7%	113,857
Other operating expenses	181,983	8,207	4.7%	173,776
Total operating expenses	**1,658,218**	**136,420**	**9.0%**	**1,521,798**
Operating profit	**278,180**	**32,239**	**13.1%**	**245,941**
Financial income	1,587	(137)	(7.9)%	1,724
Financial expenses	(59,038)	(7,050)	13.6%	(51,988)
Net financial income (expense)	**(57,452)**	**(7,188)**	**14.3%**	**(50,264)**
Share of profit from investments accounted for using the equity method	-	(77)	(100.0)%	77
Profit before income tax	**220,728**	**24,973**	**12.8%**	**195,755**
Income tax expenses	53,428	7,072	15.3%	46,356
Net profit from continued operations	**167,300**	**17,901**	**12.0%**	**149,399**
Net profit from discontinued operations	48,705	54,801	n.m.	(6,096)
Net profit	**216,006**	**72,703**	**50.7%**	**143,303**

Revenue

Revenue increased by NOK 169,595 thousand, or 9.6%, to NOK 1,934,111 thousand in the year ended 31 December 2024 from NOK 1,764,516 thousand in the year ended 31 December 2023. The growth was driven by growth in existing stores and expansion of the Sport Outlet store portfolio in Norway, as well as increased sales through the online channel.

Other operating income

Other operating income decreased by NOK 937 thousand, or 29.1%, to NOK 2,286 thousand in the year ended 31 December 2024 from NOK 3,223 thousand in the year ended 31 December 2023. The decrease was primarily attributable to changes in marketing support, rental income and gift card-related income during that year.

Purchased goods and change in inventory

Purchased goods and change in inventory increased by NOK 44,690 thousand, or 4.9%, to NOK 965,022 thousand in the year ended 31 December 2024 from NOK 920,332 thousand in the year ended 31 December 2023. This increase was mainly due to higher sales volume. In addition, the gross margin increased to 50.1% in the year ended 31 December 2024 compared to 47.8% in the year ended 31 December 2023. In connection with a restructuring during the year ended 31 December 2024, the Group transferred from purchasing goods from a divested business to develop its own internal production department, following which it purchases goods directly from suppliers. This change is considered to have contributed positively to gross margin by streamlining the sourcing model and enabling more direct purchasing from suppliers. In addition, product mix and currency effects contributed to the improved gross margin.

Employee benefits expense

Employee benefits expense increased by NOK 59,910 thousand, or 19.1%, to NOK 373,743 thousand in the year ended 31 December 2024 from NOK 313,833 thousand in the year ended 31 December 2023. The increase was mainly due to a higher average number of full-time employees, due to increased activity levels and the expansion of the Sport Outlet store portfolio.

Depreciation, amortisation and impairment

Depreciation, amortisation and impairment increased by NOK 23,612 thousand, or 20.7%, to NOK 137,469 thousand in the year ended 31 December 2024 from NOK 113,857 thousand in the year ended 31 December 2023. The increase was mainly due to higher depreciation of right-of-use assets, due to additions of leases relating to retail premises, as well as equipment and vehicles to handle goods and support inventory function, reflecting the increased activity levels in the Group.

Other operating expenses

Other operating expenses increased by NOK 8,207 thousand, or 4.7%, to NOK 181,983 thousand in the year ended 31 December 2024 from NOK 173,776 thousand in the year ended 31 December 2023. The increase was mainly due to increases in marketing expenses and operating retail expenses from increased activity levels and growth in the number of Sport Outlet stores, partly offset by a decrease in variable lease payments not included within lease liabilities.

Financial income

Financial income decreased by NOK 137 thousand, or 7.9%, to NOK 1,587 thousand in the year ended 31 December 2024 from NOK 1,724 thousand in the year ended 31 December 2023.

Financial expenses

Financial expenses increased by NOK 7,050 thousand, or 13.6%, to NOK 59,038 thousand in the year ended 31 December 2024 from NOK 51,988 thousand in the year ended 31 December 2023. The increase was mainly due to higher interest expenses on lease liabilities as a result of the new lease additions.

Share of profit from investments accounted for using the equity method

Share of profit from investments accounted for using the equity method decreased by NOK 77 thousand, to nil in the year ended 31 December 2024 from NOK 77 thousand in the year ended 31 December 2023. In 2024, the Group acquired the remaining 51% of the shares in Picapoint Studio AS. As a result, Picapoint Studio AS is no longer accounted for using the equity method.

Income tax expenses

Income tax expenses increased by NOK 7,072 thousand, or 15.3%, to NOK 53,428 thousand in the year ended 31 December 2024 from NOK 46,356 thousand in the year ended 31 December 2023. The increase was mainly due to higher profits and an adjustment of the estimated tax expense related to previous years recorded during the year ended 31 December 2024.

Net profit from discontinued operations

Net profit from discontinued operations improved by NOK 54,801 thousand, to a profit of NOK 48,705 thousand in the year ended 31 December 2024 from a loss of NOK 6,096 thousand in the year ended 31 December 2023. This improvement was primarily driven by the disposal of all of its shares in Elements Production AS in February 2024, which resulted in a gain of sale of NOK 52,036 thousand. This gain was partially offset by a loss from the discontinued operations of NOK 3,331 thousand, a decrease from NOK 6,096 thousand in the prior year.

11.6 Financial review of the Group's financial position

11.6.1 Financial position as of 30 June 2026 compared to 31 December 2025

The table below presents selected comparative figures of the Group's consolidated statement of financial position as of 30 June 2026 and 31 December 2025 derived from the Interim Financial Statements.

In NOK thousand (except change in %)

	As of			
	30 June 2026	**Change in NOK thousand**	**Change in %**	**31 December 2025**
Total non-current assets	817,007	173,667	27.0%	643,330
Total current assets	1,415,089	41,045	3.0%	1,374,045
Total assets	**2,232,096**	**214,722**	**10.6%**	**2,017,374**
Total equity	**724,031**	**49,304**	**7.3%**	**674,727**
Total non-current liabilities	384,836	30,106	8.5%	354,730
Total current liabilities	1,123,229	135,312	13.7%	987,917
Total liabilities	**1,508,065**	**165,418**	**12.3%**	**1,342,647**
Total equity and liabilities	**2,232,096**	**214,722**	**10.6%**	**2,017,374**

Total non-current assets

Total non-current assets increased by NOK 173,667 thousand, or 27.0%, to NOK 817,007 thousand as of 30 June 2026 from NOK 643,330 thousand as of 31 December 2025. The increase was primarily attributable to the Lyseparken Acquisition, which has been undertaken as part of the Group's long-term development plans, including facilitating a potential future relocation of its corporate headquarters and central warehouse to the property. In addition, property, plant and equipment and right-of-use assets increased following continued investments related to store openings, refurbishments and new and renegotiated lease contracts.

Total current assets

Total current assets increased by NOK 41,045 thousand, or 3.0%, to NOK 1,415,089 thousand as of 30 June 2026 from NOK 1,374,045 thousand as of 31 December 2025. The increase was mainly due to higher inventory and short-term receivable levels following the expansion of the Sport Outlet store network and the opening of Kids Outlet stores during 2025. The increase in total current assets was partly offset by a reduction in cash and cash equivalents of NOK 11,923 thousand. For further information, please refer to Section 11.7.2 "Comparison of the Group's consolidated cash flow statement".

Total equity

Total equity increased by NOK 49,304 thousand, or 7.3%, to NOK 724,031 thousand as of 30 June 2026 from 674,727 thousand as of 31 December 2025. The increase in total equity was primarily due to a positive total comprehensive income for the year of NOK 49,509, partially offset by other changes in contributed equity of NOK 205 thousand.

Total non-current liabilities

Total non-current liabilities increased by NOK 30,106 thousand, or 8.5%, to NOK 384,836 thousand as of 30 June 2026 from NOK 354,730 thousand as of 31 December 2025. Total non-current liabilities consisted solely of long-term lease liabilities under IFRS 16 related to store premises The increase was primarily due to an increase in long-term lease liabilities of NOK 30,106 thousand, mainly reflecting new lease contracts in connection with the increased store network, as well as renegotiated existing contracts.

Total current liabilities

Total current liabilities increased by NOK 135,312 thousand, or 13.7%, to NOK 1,123,229 thousand as of 30 June 2026 from NOK 987,917 thousand as of 31 December 2025. The increase in total current liabilities was mainly attributable to increases in current interest-bearing debt of NOK 145,531 thousand and in other current liabilities of NOK 72,122 thousand, the latter reflecting the interest free sellers credit arrangement in connection with the Group's acquisition of the shares in Lyseparken Retail Hub AS. This was partially offset by decreases in trade payables, current tax liabilities and public duties payable.

11.6.2 Financial position as of 31 December 2025 compared to 31 December 2024

The table below presents selected comparative figures of the Group's consolidated statement of financial position as of 31 December 2025 derived from the 2025 Financial Statements and as of 31 December 2024 derived from the 2024 Financial Statements.

In NOK thousand (except change in %)

	As of 31 December			
	2025	**Change in NOK thousand**	**Change in %**	**2024**
Total non-current assets	643,330	41,261	6.9%	602,069
Total current assets	1,374,045	137,788	11.1%	1,236,257
Total assets	**2,017,374**	**179,048**	**9.7%**	**1,838,326**
Total equity	**674,727**	**37,608**	**5.9%**	**637,119**
Total non-current liabilities	354,730	442	0.1%	354,288
Total current liabilities	987,917	140,998	16.6%	846,919
Total liabilities	**1,342,647**	**141,440**	**11.8%**	**1,201,207**
Total equity and liabilities	**2,017,374**	**179,048**	**9.7%**	**1,838,326**

Total non-current assets

Total non-current assets increased by NOK 41,261 thousand, or 6.9%, to NOK 643,330 thousand as of 31 December 2025 from NOK 602,069 thousand as of 31 December 2024. The increase was primarily attributable to higher property, plant and equipment and right-of-use assets. Property, plant and equipment increased by NOK 27,535 thousand following continued investments related to store openings, refurbishments and acquisition of land, while right-of-use assets increased by NOK 11,518 thousand due to new and renegotiated lease contracts, both following the Group's expansion of the store portfolio.

Total current assets

Total current assets increased by NOK 137,788 thousand, or 11.1%, to NOK 1,374,045 thousand as of 31 December 2025 from NOK 1,236,257 thousand as of 31 December 2024. The increase was mainly due to higher inventory levels following the expansion of the Sport Outlet store network, as well as the opening of the nine Kids Outlet stores during 2025, which led to an increase in inventories of NOK 145,697 thousand. The increase in total current assets was partly offset by a reduction in other receivables and prepayments of NOK 17,391 thousand, mostly due to timing effects.

Total equity

Total equity increased by NOK 37,608 thousand, or 5.9%, to NOK 674,727 thousand as of 31 December 2025 from NOK 637,119 thousand as of 31 December 2024. The increase in total equity was primarily due to a positive total comprehensive income for the year of NOK 176,999 thousand and a share capital increase of NOK 60,000 thousand, partly offset by dividends of NOK 169,238 thousand and purchases of own shares of NOK 26,922 thousand. In addition, total equity was also affected by the buyout of all non-controlling interests in the Norwegian stores, which was settled in shares in the Company and cash.

Total non-current liabilities

Total non-current liabilities increased by NOK 442 thousand, or 0.1%, to NOK 354,730 thousand as of 31 December 2025 from NOK 354,288 thousand as of 31 December 2024. Total non-current liabilities consisted solely of long-term lease liabilities under IFRS 16 related to store premises. The balance remained broadly stable year on year, as new contracts, adjustments to existing lease contracts and the accretion of interest, were largely offset by lease payments and changes in the classification of lease liabilities between current and non-current maturities.

Total current liabilities

Total current liabilities increased by NOK 140,998 thousand, or 16.6%, to NOK 987,917 thousand as of 31 December 2025 from NOK 846,919 thousand as of 31 December 2024. The increase in total current liabilities was mainly attributable to increases in current interest-bearing debt of NOK 88,929 thousand, trade payables of NOK 27,985 thousand, public duties payable of NOK 17,219 thousand and current lease liabilities of NOK 16,227 thousand, reflecting higher working capital requirements as the Group continued the expansion of the store network during the year. The increase was partly offset by a decrease in other current liabilities of NOK 12,634 thousand, mainly reflecting lower accrued wages and holiday pay as of 31 December 2025 compared to 31 December 2024 due to timing and periodization effects from a change in payroll date.

11.6.3 Financial position as of 31 December 2024 compared to 31 December 2023

The table below presents comparative figures of the Group's consolidated statement of financial position as of 31 December 2024 derived from the 2024 Financial Statements and as of 31 December 2023 derived from the 2023 Financial Statements.

In NOK thousand (except change in %)

	As of 31 December			
	2024	**Change in NOK thousand**	**Change in %**	**2023**
Total non-current assets	602,069	95,571	18.9%	506,498
Total current assets	1,236,257	4,428	0.4%	1,231,830
Total assets	**1,838,326**	**99,998**	**18.9%**	**1,738,328**
Total equity	**637,119**	**(17,232)**	**(2.6)%**	**654,351**
Total non-current liabilities	354,288	50,007	16.4%	304,281
Total current liabilities	846,919	67,223	**8.6%**	**779,696**
Total liabilities	**1,201,207**	**117,230**	**10.8%**	**1,083,977**
Total equity and liabilities	**1,838,326**	**99,998**	**18.9%**	**1,738,328**

Total non-current assets

Total non-current assets increased by NOK 95,571 thousand, or 18.9%, to NOK 602,069 thousand as of 31 December 2024 from NOK 506,498 thousand as of 31 December 2023. The increase was primarily due to higher right-of-use assets of NOK 78,347 thousand and property, plant and equipment of NOK 23,441 thousand, mainly reflecting new and renegotiated lease contracts and capital expenditures associated with the expansion of the Group's store network. The Group operated 111 owned stores as of 31 December 2024, compared to 101 as of 31 December 2023. The increase in total non-current assets was partly offset by a decrease in deferred tax assets of NOK 4,148 thousand and a decrease in other intangible assets of NOK 3,268 thousand.

Total current assets

Total current assets increased by NOK 4,428 thousand, or 0.4%, to NOK 1,236,257 thousand as of 31 December 2024 from NOK 1,231,830 thousand as of 31 December 2023. The increase in total current assets was mostly attributable to increases in other receivable and prepayments of NOK 13,793 thousand and inventories of NOK 11,118 thousand, which were partly offset by a decrease in trade receivables of NOK 22,269 thousand. The increase in other receivables and prepayments and inventories was mainly driven by higher activity levels and the continued expansion of the Group's store network. The decrease in trade receivables was mainly associated with discontinued operations, as the Group divested its Elements Production AS' operating segment in the first quarter of 2024.

Total equity

Total equity decreased by NOK 17,232 thousand, or 2.6%, to NOK 637,119 thousand as of 31 December 2024 from NOK 654,351 thousand as of 31 December 2023. The decrease in total equity was primarily due to dividends of NOK 134,410 thousand, purchase of own shares of NOK 130,281 thousand and transactions with non-controlling interests of NOK 29,053 thousand, which together more than offset the positive contributions of total comprehensive income for the year of NOK 215,999 thousand and the sale of own shares of NOK 53,071 thousand.

Total non-current liabilities

Total non-current liabilities increased by NOK 50,007 thousand, or 16.4%, to NOK 354,288 thousand as of 31 December 2024 from NOK 304,281 thousand as of 31 December 2023. The increase was primarily due to an increase in long-term lease liabilities of NOK 52,305 thousand, mainly reflecting new lease contracts in connection with the expanded store network, as well as renegotiated lease contracts, extensions and index adjustments on existing contracts. The increase in total non-current liabilities was slightly offset by a decrease in long-term interest-bearing debt of NOK 2,298 thousand following reclassification to current interest-bearing liabilities due to remaining maturity of less than one year.

Total current liabilities

Total current liabilities increased by NOK 67,223 thousand, or 8.6%, to NOK 846,919 thousand as of 31 December 2024 from NOK 779,696 thousand as of 31 December 2023. The increase was primarily driven by an increase in trade payables of NOK 40,610 thousand and current lease liabilities of NOK 27,092 thousand, mainly reflecting higher working capital requirements and the continued expansion of the Sport Outlet portfolio during the year.

11.7 Liquidity and capital resources

11.7.1 Sources and use of cash

The Group manages its financing structure and liquidity requirements in accordance with its business strategy, store operations and store expansions, deploying financial and other resources to support working capital needs, store investments and ongoing operations. The Group's principal sources of liquidity are cash flows from operating activities, cash balances and the NOK 1,200,000 thousand overdraft facility, in addition to NOK 300 million in seasonal credit facility (the RCF). The Group's liquidity requirements mainly relate to operating costs, investments in working capital, particularly related to inventory, capital expenditures for new store openings, refurbishments and relocations, and the settlement of debt service and lease liabilities. Given the nature of the Group's business, liquidity is affected by trading levels, inventory turnover and seasonal variations in sales and purchasing patterns. The Group intends to finance future planned capital expenditures, both related to new store openings and store refurbishments and relocations, primarily from cash on hand, including the RCF, and operating cash flows.

The Group purchases goods from suppliers primarily in USD and NOK, and to a lesser extent in EUR, while its revenues are predominantly denominated in NOK. In 2025, foreign exchange transactions for 2025 amount to approximately NOK 630 million, of which around NOK 585 million related to USD. In addition, the Group has a limited but growing exposure to the PLN due to the three pilot stores in Poland as the Polish stores generated revenue in PLN, whereof approximately 60% of goods purchased are denominated in NOK. The Group has had an increase in foreign currency purchases during 2025 compared to 2024 which relates to general increase in activity, as well as a larger portion of purchases has been made directly by the Group during 2025, as compared to 2024 where a significant portion was made through Elements Production AS (part of the Group until February 2024).

The Group does not have a policy to hedge foreign exchange risk but will from time to time enter into forward exchange contracts in order to reduce the risk of adverse currency movements. However, the Group mitigates its foreign exchange exposure through advance payments for purchases and, from time to time, forward exchange contracts entered into based on prevailing exchange rates. Approximately 20–25% of purchases are paid in advance upon order. Going forward, the Group intends to enter into forward exchange contracts upon receipt of the relevant commercial invoice, with the aim of hedging the currency exposure from shipment of the goods until payment. As of 30 June 2026 the Group had outstanding forward contracts to purchase USD 12,200 thousand and EUR 300 thousand.

The Group does not currently apply interest rate hedging instruments.

11.7.2 Comparison of the Group's consolidated cash flow statement

11.7.2.1 The six months period ended 30 June 2026 compared to the six months period ended 30 June 2025

The table below summarises the Group's consolidated cash flow for the six months periods ended 30 June 2026 and 2025 derived from the Interim Financial Statements.

In NOK thousand (except change in %)	**Six months period ended 30 June**			
	2026	**Change in NOK thousand**	**Change in %**	**2025**
Net cash from operating activities	10,968	91,004	(113.7)%	(80,036)
Net cash flow from (used in) investing activities	(61,115)	(35,862)	142.0%	(25,254)
Net cash flow from (used in) financing activities	38,225	(77,672)	(67.0)%	115,897
Net change in cash and cash equivalents	(11,923)	(22,530)	(212.4)%	16,000
Cash and cash equivalents, beginning of period	44,501	16,000	56.1%	28,501
Cash and cash equivalents, end of period	32,579	(6,530)	(16.7)%	44,501

Net cash flow from operations activities

Net cash flow from operating activities was NOK 10,968 thousand in the six months period ended 30 June 2026 compared to an outflow of NOK 80,036 thousand in the six months period ended 30 June 2025. The increase was primarily related to improved underlying profitability, with operating profit increasing from NOK 69,092 thousand to NOK 104,842 thousand and EBITDA increasing to NOK 195,390 thousand from NOK 140,141 thousand, as well as lower working capital build-up.

Net cash flow from investing activities

Net cash flow used in investing activities was NOK 61,115 thousand in the six months period ended 30 June 2026 compared to NOK 25,254 thousand in the six months period ended 30 June 2025. The increase is mainly related to the agreement to acquire 100% of the shares in Lyseparken Retail Hub AS for a total purchase price of NOK 118,750 thousand entered on 2 March 2026, of which NOK 29,700 thousand was paid in cash. Other than this, activities in both periods primarily relate to capital expenditures for new store openings and investments in fixtures and equipment.

Net cash flow from financing activities

In the six months period ended 30 June 2026, net cash flow from financing activities was NOK 38,225 thousand and mainly related to a net increase in bank overdraft of NOK 145,531 thousand. This inflow was partially offset by down payment on leasing debt of NOK 71,285 thousand and interest paid of NOK 36,021 thousand.

In the six months period ended 30 June 2025, the Group's cash flows from financing activities was also mainly related to a net increase in bank overdraft, of NOK 379,634 thousand. This was partially offset by dividend paid of NOK 150,000, down payment on leasing debt of NOK 59,376 thousand, interest paid of NOK 33,360 thousand and purchase of own shares for a total of NOK 26,922 thousand.

11.7.2.2 The financial year ended 31 December 2025 compared to the financial year ended 31 December 2024

The table below summarises the Group's consolidated cash flow for the year ended 31 December 2025 and 2024 derived from the 2025 Financial Statements. Note that the consolidated cash flow for the year ended 31 December 2024 has been restated in the 2025 Financial Statements (See note 29 in the 2025 Financial Statements for further information).

In NOK thousand (except change in %)	**Year ended 31 December**			
	2025	**Change in NOK thousand**	**Change in %**	**2024 (restated)**
Net cash from operating activities	305,338	55,076	22.0%	250,262
Net cash flow from (used in) investing activities	(50,259)	6,062	(10.8)%	(56,321)
Net cash flow from (used in) financing activities	(239,079)	(46,921)	24.4%	(192,158)
Net change in cash and cash equivalents	16,000	14,216	796.9%	1,784
Cash and cash equivalents, beginning of period	28,501	1,784	6.7%	26,717
Cash and cash equivalents, end of period	44,501	16,000	56.1%	28,501

Net cash flow from operating activities

Net cash flow from operating activities was NOK 305,338 thousand in the year ended 31 December 2025 compared to NOK 250,262 thousand in the year ended 31 December 2024. The increase was primarily related to improved underlying profitability, with operating profit increasing from NOK 278,180 thousand to NOK 309,135 thousand and EBITDA increasing to NOK 459,945 thousand from NOK 415,649 thousand, partly offset by higher working capital build-up, mainly higher inventory levels related to store expansion and the rollout of the Kids Outlet concept, as well as higher tax payments.

Net cash flow from (used in) investing activities

Net cash flow used in investing activities was NOK 50,259 thousand in the year ended 31 December 2025 compared to NOK 56,321 thousand in the year ended 31 December 2024. Investing activities in both periods primarily relate to capital expenditures for new store openings and investments in fixtures and equipment. In addition, cash flow from investing activities for the year ended 31

December 2024 includes NOK 3,916 thousand relating to cash derecognised on the disposal of Elements Production AS. The disposal itself did not have a cash flow effect, as the consideration was settled in shares in Outlet Group Holding AS held by an existing shareholder.

Net cash flow from (used in) financing activities

In the year ended 31 December 2025, net cash flow used in financing activities was NOK 239,079 thousand mainly related to dividend payments of NOK 169,238 thousand, repayment of lease liabilities of NOK 120,465 thousand, interest payments of NOK 68,067 thousand and purchases of own shares of NOK 26,922 thousand. These outflows were partially offset by proceeds from issuance of shares of NOK 60,000 thousand, capital contributions from non-controlling interests of NOK 6,600 thousand and drawdowns on the bank overdraft facility of NOK 88,929 thousand. In addition, the Group sold 4.67 million own shares for a total consideration of NOK 92,699 thousand during 2025, which is not reflected in cash flow from financing activities as the shares were settled in non-cash form and used as consideration for the buyout of non-controlling interests in the Norwegian stores.

In the year ended 31 December 2024, the Group's cash flows used in financing activities was mainly related to dividend payments of NOK 134,410 thousand, downpayment on leasing debt of NOK 114,903 thousand and interest payments of NOK 59,038 thousand. In addition, the Group acquired 8,100 thousand own shares during 2024 for a total consideration of NOK 130,281 thousand, of which approximately NOK 125,228 thousand is not reflected in cash flow from financing activities as it was settled in non-cash form. This primarily reflected consideration received for the divestment of Elements Production AS and, settled in shares in Outlet Group Holding AS held by an existing shareholder, and to a lesser extent, the buyout of non-controlling interests.

11.8 Material investments

11.8.1 Material historical investments

In the Lyseparken Acquisition, whereby the Company on 2 March 2026, entered into an agreement for the acquisition of 100% of the shares in Lyseparken Retail Hub AS for a total purchase price of NOK 118.75 million. The Lyseparken Acquisition has been undertaken as part of the Group's long-term development plans, including facilitating a potential future relocation of its corporate headquarters and central warehouse to the property. As of the date of this Prospectus, approximately NOK 29.7 million has been paid as an advance towards the total purchase price of the Lyseparken Acquisition, with the remainder settled by way of seller credit. For further committed investment decisions regarding the further development of the property in the Lyseparken Acquisition, see Section 11.8.2 below.

Other than the above, the Group has no material investments for the financial years covered by the Financial Statements and up to date of this Prospectus.

11.8.2 Material investments in progress and planned material investments

Through the Lyseparken Acquisition, the Group entered into an agreement for the acquisition of land for its new warehouse. Completion of the acquisition is subject to the satisfaction or waiver of certain conditions relating primarily to the subdivision, registration and transfer of title to the land to Lyseparken Retail Hub AS. Hence, completion has not occurred as at the date of this Prospectus and the Company does not have any precise estimate on when such conditions will be finally satisfied or waived. However, the Group has obtained the right to access and carry out works on the land prior to completion and has commenced the groundwork. Over the coming years, the Group expects to complete construction of the warehouse building, install the automated systems, and commission and optimise the facility. The Group anticipates that the warehouse will be fully operational by 2029, and it expects the total investment required to bring the warehouse into full operation to be approximately NOK 1,000 million. The project is expected to be financed through a combination of approximately 70% debt financing, primarily through the RCF, as defined and further described in Section 11.9 "Financing", and equity contributions, which will in part be funded by proceeds from the Offering.

Other than the above, the Group has no material investments in progress or planned principal investments for which firm commitments have been made, as at the date of this Prospectus.

11.9 Financing

11.9.1 Introduction

The Group manages its capital structure and liquidity requirements in line with its strategy, operational needs and growth objectives, while maintaining a conservative funding profile. The Group's policy is to finance its operations primarily through equity and cash flows from operating activities, supplemented by the available credit facility to manage short-term liquidity needs and provide financial flexibility.

11.9.2 Revolving credit facility with Sparebanken Norge

The Group has available a revolving credit facility of NOK 1,200 million (the "**RCF**") and an additional NOK 300 million seasonal credit facility with Sparebanken Norge, of which NOK 929 million was undrawn as of 30 June 2026, including the seasonal credit facility. The seasonal credit facility is available for utilisation up to twice per year for periods of up to three months, subject to at least seven days' prior notice and compliance with the Group's obligations towards the bank. Amounts drawn under the RCF bear interest at 1-week NIBOR plus a margin. The Group does not generally seek to rely on long-term debt as a source of funding, except in connection with the Lyseparken Acquisition, where the Group expects to finance approximately 70% of the construction cost of the new building through long-term debt.

Financial covenants

The RCF contains customary financial covenants, including relating to the following measurements and ratios, financial covenants are calculated, assessed and reported on an Norwegian Generally Accepted Accounting Principles basis (with IFRS figures adjusted to Norwegian Generally Accepted Accounting Principles for these purposes):

- Interest coverage ratio, measured quarterly on a rolling four-quarter basis. The ratio is calculated as (operating profit+ financial income – agio) /financial expenses – disagio with a minimum of 4.5;
- Net interest-bearing debt to EBITDA ratio (NIBD/EBITDA) on a consolidated basis, measured monthly, and shall not exceed 5, with the ratio permitted to increase to a maximum of 8 for up to three monthly reporting periods within any consecutive twelve-month period;
- Book equity ratio on a consolidated basis for Outlet Group Holding AS of a minimum 30%, measured 45 days after year-end, with final measurement upon the adopted annual financial statements;
- Book equity ratio of minimum 20% for each individual group company that is a participant in the group account system, applicable from and including the annual financial statements for the first full financial year, measured 45 days after year-end, with final measurement upon the adopted annual financial statements;
- Borrowing base: the sum of (i) drawings on the main account in the group account system and (ii) the Group's total exposure towards the bank in respect of any letters of credit issued or guaranteed on behalf of the Group (collectively, "**Drawings**") shall not exceed 60% of the sum of (a) the book value of the Group's inventory in Norway and (b) accounts receivable in Norway, less intra-group receivables and excluding receivables older than 90 calendar days after the invoice date (the "**Calculation Basis**"). Drawings may, however, in one calendar month per calendar quarter amount to up to 65% of the Calculation Basis, provided that Drawings for the relevant calendar quarter as a whole do not exceed 60% of the Calculation Basis. Compliance is measured at the end of each calendar quarter, with a compliance certificate submitted unsolicited to the bank within 30 days after the end of each calendar quarter, together with the auditor's statement regarding the obsolescence assessment of the inventory; and
- Distribution lock-up: no dividend, group contribution or credit (beyond ordinary supplier credit) shall be resolved or provided to, nor funds deposited with, the customer's owners or group/conglomerate companies without the bank's prior written consent if the book equity is below 40% before and after such transaction.

As of the date of this Prospectus, the Group is in compliance with all applicable covenants under the RCF and the seasonal credit facility and expects to remain in compliance with such covenants going forward.

Security

The RCF is secured by pledges over the Group's inventory, machinery, equipment and operating accessories (*driftstilbehør*), factoring receivables, intra-group receivables arising from the group account system, and shares in the Company's subsidiaries.

Change of control covenants

The RCF contains a change of control provision stating that there shall be no:

(i) material changes in the ownership structure of Outlet Group Holding AS;

(ii) changes in the ownership structure of Outlet Group Holding AS's direct or indirect subsidiaries at any time under the Norwegian Private Limited Liability Companies Act (which also includes companies abroad) or

(iii) changes in who exercises controlling influence over the companies referred to in i) and ii)

without Sparebanken Norge's prior written consent.

Sparebanken Norge have confirmed in writing that the change of control covenants will cease to apply in connection with the Listing.

11.9.3 *Maturity profile on the Group's interest-bearing debt*

The Group's maturity profile of its main interest-bearing debt, on an undiscounted basis and in nominal amounts, was at 30 June 2026 as follows:

In NOK thousand	**Instalments and interest profile**					
	Less than one year	**Between one and two years**	**Between two and three years**	**Between three and five years**	**More than five years**	**Total**
RCF	607,363	-	-	-	-	607,363
Leasing liabilities	182,710	152,652	117,830	120,114	42,432	615,737
Total instalments and interest	**790,073**	**152,652**	**117,830**	**120,114**	**42,432**	**1,223,101**

The RCF matures within one year and is therefore presented entirely in the less than one year maturity bucket. Accordingly, no amounts are included in the subsequent maturity buckets. As of 30 June 2026, the carrying amount was NOK 570,455 thousand, while the corresponding undiscounted contractual cash flows, including interest payments, amounted to NOK 607,363 thousand.

11.9.4 Parent company guarantees

The Company has provided parent company guarantees in respect of the payment obligations of its subsidiaries under certain of the Group's lease agreements. The guaranteed amount varies between NOK 0.2 million to 16 million.

As of 30 June 2026, the Company has provided parent company guarantees for a total amount of approximately NOK 109.1 million.

11.10 Significant changes

11.10.1 Financial performance

There have been no significant changes in the financial performance of the Group since 30 June 2026 and until the date of this Prospectus.

11.10.2 Financial position

Except for the extraordinary dividend payment of NOK 163 million, paid at 1 July 2026, there have been no significant changes in the financial position of the Group since 30 June 2026 and until the date of this Prospectus.

11.11 Related party transactions

11.11.1 Overview

As part of its ordinary business operations, the Group enters into transactions with related parties who are not members of the Group during the financial year. Related party transactions are made on terms equivalent to those that prevail in arm's length transactions and are made only if such terms can be substantiated. For the purpose of the following disclosures of related party transactions in this Prospectus, "related party transactions" are those transactions that are set out as such in accordance with the Regulation (EC) No 1606/2002 of the European Parliament and of the Council. Transactions between companies within the Group are eliminated from the Company's consolidated financial statements and do not represent transactions with related parties for the purpose of this section.

11.11.2 Transactions carried out with related parties in the six months period ended 30 June 2026

In the six months period ended 30 June 2026, the Group transactions carried out with related parties consisted of invoiced consulting fees from O.H. Trondsen Holding AS and Andrino Holding AS in the amount of NOK 2,255 thousand (NOK 1,532 thousand in the six months period ended 30 June 2025).

11.11.3 Transactions carried out with related parties in the years ended 31 December 2025, 2024 and 2023

The below table shows amounts paid to or received from related parties in the years ended 31 December 2025, 31 December 2024 and 31 December 2023.

(in NOK thousand)	**Relationship**	**2025**	**2024**	**2023**
Consulting fees				
O.H. Trondsen Holding AS and Andrino Invest AS	Shareholder of the Company	4,430	0	0
Marketing and advertising fees				
Picapoint Studio AS	Wholly owned subsidiary[1]	0	0	55,361
Accounts payable to related parties				
Picapoint Studio AS	Wholly owned subsidiary[1]	0	0	30
Total transactions with related parties		**4,430**	**0**	**55,391**

1 Marketing and advertising services from Picapoint Studio AS are included up to the date on which the company became wholly owned by the Group in January 2024.

11.11.4 Transactions carried out with related parties in the period following 30 June 2026

In the period following 30 June 2026 and up until the date of this Prospectus the Group transactions carried out with related parties consisted of invoiced consulting fees from O.H. Trondsen Holding AS and Andrino Holding AS in the amount of NOK 1,287 thousand.

12 BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

12.1 Introduction

The general meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings of the Company and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Company is vested with the Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organisation, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Board of Directors has established two committees: an audit committee and a remuneration committee. These committees have been established in accordance with the Corporate Governance Code (as defined below), and comply with applicable laws and regulations for such committees. The Company does not at the time of this Prospectus have a nomination committee. A nomination committee will be established, in accordance with the Corporate Governance Code and applicable laws and regulations, at the first annual general meeting of the Company following the Listing. See Sections 12.9 to 12.12 below for more information on these committees.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer (the "**CEO**"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results once a month as a minimum.

12.2 The Board of Directors

12.2.1 Overview

The Articles of Association provide that the Board of Directors shall consist of between three and seven shareholder-elected board members. The current Board of Directors consists of six board members, comprising four shareholder-elected members and two employee representatives. In addition, the Company has two deputy board members (employee representatives), two observers (employee representatives) and two deputy observers (employee representatives), as listed in the table in Section 12.2.2 below.

Pursuant to the Norwegian Code of Practice for Corporate Governance, last updated 28 August 2025 (the "**Corporate Governance Code**"), (i) the majority of the shareholder-elected members of the board of directors should be independent of the Company's executive management and material business contacts, (ii) at least two of the shareholder-elected board members should be independent of the Company's main shareholders (being shareholders holding more than 10% of the shares in the Company), and (iii) no member of the Company's management should be on the board of directors.

Save for the Chairperson of the Company, Harald Sylta, who was an employed partner and board member of the Company's independent auditor, KPMG AS, until 4 January 2024, all shareholder-elected board members are independent of the Company's Management and material business contacts and no members of the Company's Management serve on the Company's board of directors. Except for Edvin Austbø, all board members are independent of the main shareholders of the Company. Edvin Austbø holds, through his personal holding company Alden AS, approximately 16.8% of the Shares in the Company. For further information regarding Edvin Austbø's shareholding, see Section 12.2.4 "Shares held by the Board Members" and Section 14.5 "Ownership structure". The Board of Directors is thus composed in compliance with the independence recommendations under the Norwegian Corporate Governance Code.

The Group's corporate headquarters, located at Ulvenvegen 344, 5217 Hagavik, Norway, serves as business address for the members of the Board of Directors in relation to their directorship in the Company.

12.2.2 Composition of the Board of Directors

The names and positions of the current Board of Directors are set out in the table below:

Name[1]	Position	Served Since[1]	Term expires[2]
Harald Sylta	Chairperson	2024	2028
Edvin Austbø	Board Member	2021	2028
Hilde Drønen	Board member	2025	2028
Jeanne Katralen Tjomsland	Board member	2026	2028
Øyvind Gloppestad	Board member (employee representative)	2026	2028
Sara Behzadzadeh	Board member (employee representative)	2026	2028
Magnus Kolstø	Deputy Board member (employee representative)	2026	2028
Emma Sætra	Deputy Board member (employee representative)	2026	2028
Christine Slåtten	Observer (employee representative)	2026	2028
Rune Fjellheim	Observer (employee representative)	2026	2028
Silje Rosland	Deputy Observer (employee representative)	2026	2028
Brede Tjønnteig	Deputy Observer (employee representative)	2026	2028

1 *On 10 September 2026, Harald Sylta, Edvin Austbø and Hilde Drønen were re-elected to serve as a board member of the Company for a period of two years, until the annual general meeting in 2028. The remaining elected board members, both employee representatives and shareholder-elected, were elected in April 2026.*

2 *All members of the Board of Directors, are elected to serve in their positions with the Company until the annual general meeting in 2028.*

12.2.3 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members. The biographies include each Board Member's relevant management expertise and experience, an indication of any significant principal activities performed by such member outside the Company and names of companies and partnerships where the member is or has been a member of the administrative management or supervisory bodies or partner in the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Harald Sylta, Chairperson

Harald Sylta has served as the chairperson of the board of the Company since 2024. Mr. Sylta also serves as Chairperson of the Board in Måkestad Holding AS (wholesale business for the foodservice sector), a position he has held for 1 year. Mr. Sylta has since 2024 also been a board member in Osland AS and Osland Seafood (fish farming/aquaculture). Previously Mr. Sylta held the position as chairperson of the board in KPMG Norway in the period 2016 -2021. Mr. Sylta is a State Authorized Public Accountant educated at Norwegian School of Economics (NHH). Mr. Sylta was an Audit Partner within KPMG for 15 years serving clients in different branches, including IT sector and retail for sport and foodservice. Prior to this, he was a partner in BDO and held consulting partner roles in local companies. Mr. Sylta is a Norwegian citizen and is resident in Bergen, Norway.

Current directorships and senior management positions	*Måkestad Holding AS (chairperson), TL Måkestad AS (chairperson), Måkestad Eiendom AS (chairperson), Osland AS (board member), Osland Seafood AS (board member), HAS AS (chairperson), Sameiet Telavåg Sjøhus (chairperson), Merkanta AS (chairperson), Engrosnett AS (chairperson), Outlet Group AS (chairperson) and Tras AS (deputy board member).*
Previous directorships and senior management positions last five years	*Audit Partner, KPMG AS (chairperson), KPMG Holding AS (chairperson), Måkestad Engros AS (chairperson), Ekberg Invest AS (deputy board member) and Sveingårdsstølen Hyttesameie (chairperson).*

Edvin Austbø, Board member

Edvin Austbø has served as a board member of the Company since 2021. Mr. Austbø is the founder, chairperson and Chief Executive Officer of Alden AS, a private investment company based in Oslo which invests across a range of industries and asset classes. Through Alden AS and related investment vehicles he has built a significant portfolio of public and private equity investments, including holdings in several companies listed on the Oslo Stock Exchange. Mr. Austbø has extensive experience from capital

markets and equity investing. Earlier in his career he worked as an analyst and later Head of Research at Carnegie Investment Bank, where he focused on Nordic equities and financial markets. He currently serves on the boards of several companies across technology, retail and real estate. Mr. Austbø is a Norwegian citizen and resident in Norway.

Current directorships and senior management positions	*Alden AS (Founder, chairperson and managing director), Alden 3 AS (chairperson and managing director), Praedium Eiendom AS (chairperson), Eneo Eiendom AS (chairperson), MTI Vekst AS (board member), Kontor AS (board member), Prisma Eiendom AS (board member), Hoylu AS (board member), Brunlanes Eiendom AS (board member), Drammen Syd Næringseiendom AS (board member), Outlet Group AS (board member), Nordstrønø Utvikling AS (chairperson), Liertoppen Tomteselskap AS (chairperson).*
Previous directorships and senior management positions last five years	*Head of Research, Carnegie Investment Bank; Analyst/Corporate Officer, Carnegie Investment Bank, Eneo Eiendom AS (board member), Liertoppen Vest AS (chairperson).*

Hilde Drønen, Board member

Hilde Drønen has served as a board member of the Company since 2025. Mrs. Drønen holds an MBA from Norwegian School of Economics (NHH), a bachelor's degree from Business School of Management (Bergen and Oslo) and a law degree from University of Bergen (UiB). Mrs. Drønen has had the position as CFO of DOF Group ASA from January 2005 until her retirement in January 2025. Prior to this, she was CFO in Bergen Yards AS (today, Endur ASA) and has been employed as group controller in the Møgster Group holding company for approximately 10 years. Mrs. Drønen has more than 35 years of experience primarily from the oil service industry. Mrs. Drønen is a Norwegian citizen and is resident in Norway.

Current directorships and senior management positions	*BW Energy Ltd (board member), Bergen Havn AS (board member), Bergen Havn Farvannsforvaltning IKS (board member), Eviny AS (board member), Langøylaks AS (board member), Langøylaks Holding AS (board member), Austevoll Kraftlag SA (chairperson), Djupedalen AS (chairperson), Reach Subsea ASA (board member), Norwegian Knitting AS (board member), Biofish AS (board member), Møgster Management AS (deputy board member), Outlet Group AS (board member) and Austevoll Vatn og Avløp SA (deputy board member).*
Previous directorships and senior management positions last five years	*Beerenberg AS (board member), Beerenberg Services AS (board member), DOF Group ASA (board member), DOF Subsea AS (board member), Norskan AS (board member and managing director), DOF Sjø AS (chairperson), Marin IT AS, Statkraft SF (board member), DOF Installer ASA (board member), DOF Subsea Rov AS (board member), DOF Management AS (board member), DOF Iceman AS (board member), DOF Rederi AS (board member), DOF Subsea Chartering AS (board member), DOF Subsea Rederi AS (board member), DOF Subsea Norway AS (board member), Beerenberg Holding AS (board member), Beerenberg Services AS (board member), Beerenberg AS (board member), Møgster Management AS (board member), Iceman AS (board member), DOF PLSV Investments AS (board member), DOF Subsea AS (board member), DOF AS (board member) and Norges Rederiforbunds Fond til NHH Sti (board member).*

Jeanne Katralen Tjomsland, Board member

Jeanne Katralen Tjomsland was appointed as a board member of the Company on 30 April 2026. Mrs. Tjomsland is Executive Vice President for People, Culture & Communications at Elmera Group ASA, a Norwegian listed company. Mrs. Tjomsland has more than 30 years of experience within communications, human resources and organisational development in consumer-oriented,

sales-driven businesses. She has held executive management positions in Elmera Group ASA and Fjordkraft AS for more than 25 years. Mrs. Tjomsland holds a Master of Science in Economics and Business Administration from the University of Agder (UiA) and an Executive Master of Management degree from BI Norwegian Business School. Mrs. Tjomsland is a Norwegian citizen and is resident in Norway.

Current directorships and senior management positions	*Executive Vice President (EVP) People, Culture & Communications at Elmera Group ASA, Fjordkraft AS (board member), Gudbrandsdal AS (board member), Elmera Energy AS (board member), Outlet Group AS (board member) and BKK Pensjonskasse (board member).*
Previous directorships and senior management positions last five years	*Fjordkraft Holding ASA (from 2022 named Elmera Group ASA) (EVP, CHRO & CCO), Fjordkraft AS, Gudbrandsdal AS (board member) and BKK Pensjonskasse (board member).*

Øyvind Gloppestad, Board member (employee-elected)

Øyvind Gloppestad was appointed as an employee-elected board member of the Company on 30 April 2026. Mr. Gloppestad has served as Hardware Buyer at Sport Outlet since August 2022 and also serves as the Company's health and safety representative. He has more than 14 years of experience in purchasing, sales and customer service within the sporting goods industry. Prior to joining Sport Outlet, Mr. Gloppestad held several positions within MX Sport and Sport Norge, including Department Manager for Outdoor and Fishing at Sport Norge Laguneparken and Hardware and Footwear Buyer at Sport Norge's head office. He joined MX Sport Åsane in 2011 and moved to the head office of Sport Norge in 2021.

Current directorships and senior management positions	*Gloppen Musikkforum (board member), Outlet Group AS (employee-elected board member) and Arrangørforum Gloppen (board member).*
Previous directorships and senior management positions last five years.....	*The care council – Bergen Red Cross (deputy leader), Vilhelm Bjerknes´vei housing copperative (board member) and Steinerbarnehagene in Bergen (board member).*

Sara Behzadzadeh, Board member (employee-elected)

Sara Behzadzadeh was appointed as an employee-elected board member of the Company on 30 April 2026. Mrs. Behzadzadeh holds a Master's degree in Business Administration from the University of Agder (UiA). She has served as Finance Consultant at Sport Outlet since 2025. Mrs. Behzadzadeh has eight years of experience with Sport Outlet and has worked across several areas of the business, including store establishments, marketing and finance. During her first years, she worked in the Establishment Department, where she was involved in processes related to the opening and development of new stores. Mrs. Behzadzadeh subsequently joined the Marketing Department, before moving to the Finance Department in 2025, where she currently serves as Finance Consultant.

Current directorships and senior management positions	*Rasko Holding AS (board member) and Outlet Group AS (employee-elected board member).*
Previous directorships and senior management positions last five years.....	*Norges Jeger- og Fiskerforbund (deputy board member).*

Magnus Kolstø, Deputy board member (employee representative)

Magnus Kolstø was appointed as an employee-elected deputy board member of the Company on 30 April 2026. Mr. Kolstø has served as Establishment and Operations Coordinator at Outlet Group AS since January 2026 and has 17 years of experience in the retail industry, including more than ten years with the Company. He is responsible for coordinating new store establishments and supporting operational development across the Group's retail network. Mr. Kolstø has participated in the establishment of more than 60 Sport Outlet and Kids Outlet stores in Norway. Prior to his current role, he served as Store Manager at Sport Outlet, with responsibility for commercial performance, personnel and day-to-day operations. He has also served on the Company's Store Forum and Merchandise Council.

Current directorships and senior management positions	*Investor Kolstø AS (chairman and managing director) and Outlet Group AS (employee-elected deputy board member).*
Previous directorships and senior management positions last five years	*Studio Stol AS (board member).*

Emma Sætra, Deputy board member (employee representative)

Emma Sætra was appointed as an employee-elected deputy board member of the Company on 30 April 2026. Mrs. Sætra has served as Warehouse Manager at Outlet Group since 2018 and is responsible for the day-to-day operations of the Group's central distribution warehouse, which serves Sport Outlet, Kids Outlet and Sport Outlet Poland. She has extensive experience in logistics, warehouse operations and personnel management and has led several projects relating to operational efficiency, warehouse expansion and facility redevelopment. Mrs. Sætra holds a trade certificate in logistics and has additional professional experience in graphic design, production and retail.

Current directorships and senior management positions	*Outlet Group AS (employee-elected deputy board member).*
Previous directorships and senior management positions last five years	*N/A.*

Rune Fjellheim, **observer (employee-elected)**

Rune Fjellheim was appointed as an employee-elected observer of the Board of Directors on 30 April 2026. Mr Fjellheim holds a Bachelor's degree in Retail Management from BI Norwegian Business School and has more than 17 years of experience in various roles and at different levels within the retail sector. Since September 2018, he has served as Store Manager and co-owner, with responsibility for the Company's flagship store and its continued commercial and operational development. Prior to this, he held the positions as General Manager and Operations Manager at Høyer Egertorget, Regional Manager within the Varner Group, and General Manager and co-owner of the e-commerce company Bedreleker.no.

Current directorships and senior management positions	*Fjellheim Invest AS (chairperson and board member).*
Previous directorships and senior management positions last five years	*Strøksforeningen Karl Johan (board member).*

Christine Slåtten, observer (employee-elected)

Christine Slåtten was appointed as an employee-elected observer of the Board of Directors on 30 April 2026. Mrs. Slåtten has served as Store Manager of Sport Outlet Slemmestad since 2020, with responsibility for the day-to-day operations of the store, including personnel management, budgeting, purchasing, campaign execution and sales. Since January 2026, she has combined this role with a 50% assignment at Sport Outlet's head office within business development and operations, where she acts as a liaison between the store network and head office and works with the training of new store managers and regional cooperation. Mrs. Slåtten has also acted as a new store opening coordinator in connection with several store establishments and is a member of Sport Outlet's Merchandise Council. Prior to joining Sport Outlet, Mrs. Slåtten served as Project Coordinator and Marketing Coordinator at Makker AS and several sales and managerial positions at Gresvig/G-MAX. Mrs. Slåtten holds a Bachelor's degree in Marketing Management, with a specialisation in Human Resource Management, from BI Norwegian Business School. Mrs. Slåtten is resident in Heggedal, Norway.

Current directorships and senior management positions	*CLS Invest AS (managing director and chairperson).*
Previous directorships and senior management positions last five years	*N/A.*

Silje Rosland, Deputy observer (employee-elected)

Silje Rosland was appointed as an employee-elected deputy observer of the Board of Directors on 30 April 2026. Mrs. Rosland has served as Store Manager at Sport Outlet Jærhagen since May 2016. Prior to joining Sport Outlet, she held several management positions at IKEA between 2007 and 2016, including Shopkeeper for the Lighting and Bedroom departments and Deputy Shopkeeper for the Kitchen and Bedroom departments. Prior to this, Mrs. Rosland worked as Kitchen Consultant at IKEA from 2001 to 2007. Throughout her career, Mrs. Rosland has contributed to the establishment and development of several successful retail stores and has extensive experience in retail operations, leadership, commercial execution and organisational development.

Current directorships and senior management positions	*XO Finans AS (board member).*
Previous directorships and senior management positions last five years	*Sport Outlet Jærhagen AS (managing director).*

Brede Tjønnteig, Deputy observer (employee-elected)

Brede Tjønnteig was appointed as an employee-elected deputy observer of the Board of Directors on 30 April 2026. Mr. Tjønnteig has served as IT Administrator at Sport Outlet since August 2024, where he is responsible for the IT infrastructure and digital operations across the group's store network. Prior to joining Sport Outlet, Mr. Tjønnteig worked as a Servicedesk Employee at Ebru Technologies AS in Bergen from May 2022 to August 2024, providing IT support and technical services to business clients. Before this, he served as IT Manager at Hop Upper Secondary School (Norw.: Hop videregående skole) from August 2021 to May 2022, where he oversaw the school's IT operations and infrastructure. Mr. Tjønnteig holds a degree in User Experience Design from Noroff University College and has additional formal education in Information and Communication Technology (ICT). Mr. Tjønnteig is a Norwegian citizen and is resident in Bjørnafjorden, Norway.

Current directorships and senior management positions	*Tjønnteig Invest AS (chairperson).*
Previous directorships and senior management positions last five years	*N/A.*

12.2.4 Shares held by the Board Members

The table below sets out the number of Shares held by the board members as at the date of this Prospectus:

Name	Position	No. of shares	No. of options
Harald Sylta	Chairperson	137,441[1]	0
Edvin Austbø	Board Member	16,170,233[2]	0
Hilde Drønen	Board member	0	0
Jeanne K. Tjomsland	Board member	0	0
Øyvind Gloppestad	Board member (employee representative)	5,000	0
Sara Behzadzadeh	Board member (employee representative)	750	0
Magnus Kolstø	Deputy Board member (employee representative)	1,098,537[3]	0
Emma Sætra	Deputy Board member (employee representative)	26,000	0
Christine Slåtten	Observer (employee representative)	83,496[4]	0
Rune Fjellheim	Observer (employee representative)	106,057[5]	0
Silje Rosland	Deputy observer (employee representative)	765,994[6]	0
Brede Tjønnteig	Deputy observer (employee representative)	0	0

1 *Sylta's shares are held indirectly through HAS AS.*

2 *Austbø's shares are held indirectly through Alden AS.*

3 *Kolstø's shares are held indirectly through Investor Kolstø AS.*

4 *Slåtten's shares are held indirectly through CLS Invest AS.*

5 *Fjellheim's shares are held indirectly through Fjellheim-Invest AS.*

6 *Rosland indirectly holds the shares through XO Finans AS, in which she owns a 50% interest.*

12.3 Management

12.3.1 Composition of the Company's Management

The Group's Management consists of 8 individuals, all employed by the Company's wholly-owned subsidiary Outlet Group AS.

The names of the members of Management as of the date of this Prospectus, and their respective positions, are presented in the table below:

Name	Position	Held position since
Tor-André Skeie	Chief Executive Officer	1992

Name	Position	Held position since
Odd Arne Larsen	Deputy Chief Executive Officer	1999
Christer Johan Jacobsen	Chief Financial Officer	2025
Rune Klett	Chief Operating Officer	2022
Sondre Verstod	Chief Commercial Officer	2026
Bjørn Stian Bjoarvik	Chief Marketing Officer	2026
Reidun Lekven	Chief Human Resources Officer	2015
Tom Roar Solhaug	Chief Product Officer	2023

The Group's corporate headquarters, Ulvenvegen 344, 5217 Hagavik, Norway, serves as business address for all members of the Management in relation to their positions with the Company.

12.3.2 Brief biographies of the members of Management

Set out below are brief biographies of the members of the Management. The biographies include their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Tor-André Skeie, Chief Executive Officer and founder

Tor-André Skeie is co-founder, CEO and largest individual shareholder of Outlet Group Holding, holding approximately 18% of the shares in the Group. Mr. Skeie founded the business in 1992 and has led the development of the companies that today form the Sport Outlet Group for more than 30 years. Mr. Skeie has extensive experience from the Norwegian sporting goods retail industry and has played a key role in building the business from local sports retail operations into a nationwide value-oriented retail chain. Prior to establishing the Sport Outlet concept, he served as CEO and Managing Director of several predecessor companies, including Sport Norge, MX Sport Bergen and Os Sport. Mr. Skeie has also served as Managing Director of Tape Invent, where he worked with the international commercialisation of the patented building product Corner Tape.

Current directorships and senior management positions	Outlet Group Holding AS (CEO) and various subsidiaries within the Group (managing director and/or board member), Tor Andre Skeie Invest AS (chairperson and managing director), Lux AS (chairperson and managing director), Invent Eiendom AS (managing director and board member), Jote Invest AS (managing director and board member), Picapoint Studio AS (board member), Johan J. Skeie Invest AS (board member) and Skeisbotnen Fellesveg (board member).
Previous directorships and senior management positions last five years	Jafs Invest AS (chairperson), Elements Production AS (board member), Tape Invent AS (board member), Sport1 Oasen (board member), Sport1 Sotra AS (board member), Sport1 Askøy AS (board member) and Intersport Åsane AS (board member).

Odd Arne Larsen, Deputy Chief Executive Officer

Odd Arne Larsen is co-founder, Deputy Chief Executive Officer ("**Deputy CEO**") and the second largest individual shareholder of Outlet Group Holding, holding approximately 17% of the shares in the Group. Mr. Larsen has been active in the sporting goods retail industry since 1999 and has been involved in the development of the Sport Outlet concept since its inception in 2012. Mr. Larsen has extensive experience from the Norwegian sporting goods retail industry and has played a key role in developing the Group's value-oriented retail concept, operational model and expansion strategy. Prior to the establishment of the Sport Outlet concept, he served as CEO and Managing Director of several predecessor companies, including Sport Norge and MX Sport Bergen. Mr. Larsen holds a Master of Science in Business Administration from the Norwegian School of Economics (NHH). He has served as chairman of the board of several companies within the Sport Outlet Group and was previously a board member of Bergen Carbon Solutions prior to its listing in 2021.

Current directorships and senior management positions	Outlet Group Holding AS (Deputy CEO) and various subsidiaries within the Group (chairperson and/or board member), Odd Arne Larsen Invest AS (chairperson and managing director), Invest Eiendom AS (chairperson), HLD 304 AS (chairperson), Picapoint Studio AS (chairperson), VDL AS (chairperson and managing director), Jote Invest AS (chairperson) and Idrettslaget Bjarg (board member).
Previous directorships and senior management positions last five years	Bergen Carbon Solutions AS (board member), Improve Business AS (chairperson), Guleholmen AS (chairperson), Sport1 Askøy AS (chairperson and managing director), Elements Production AS (chairperson), Intersport Åsane AS (chairperson and managing director), Sport1 Oasen AS (chairman and managing director), Sport1 Sotra AS (chairperson and managing director), Sport1 Knarvik AS (chairperson) and Vollawood Filmproduksjon AS (deputy board member).

Christer Johan Jacobsen, Chief Financial Officer

Christer Johan Jacobsen has served as Chief Financial Officer ("**CFO**") of Outlet Group Holding since June 2025. Prior to joining the Company, he was a Director at PwC in Bergen, where he led audit and assurance engagements for large and complex clients across several industries, including work related to financial reporting, group accounting and sustainability assurance. Prior to this, Mr. Jacobsen served as Corporate Controller at Fonn Group AS, an investment company within the Rieber & Søn group, as well as roles within auditing at PwC and within accounting and financial reporting at Visma. Mr. Jacobsen is a Norwegian State Authorized Public Accountant. He holds a Master's degree in Accounting and Auditing from the Norwegian School of Economics (NHH), an MSc in Economics and Business Administration from Copenhagen Business School and a Bachelor's degree in Business Administration from BI Norwegian Business School.

Current directorships and senior management positions	Brindo Holding AS (chairperson, managing director).
Previous directorships and senior management positions last five years	Live Seafood AS (board member), Sameiet Casparkollen (board member).

Rune Klett, Chief Operating Officer

Rune Klett has served as Chief Operating Officer ("**COO**") of Sport Outlet since January 2022. Prior to joining the Group, Mr. Klett held several senior positions over a period of more than 25 years, including roles as Managing Director, systems manager, senior consultant and founder of several companies within finance and business development. Throughout his career, Mr. Klett has worked closely with the retail industry as a consultant and advisor, with a focus on financial advisory, business systems and operational business development. He has extensive experience across the sports, apparel and general retail sectors. In the years prior to joining the Group, Mr. Klett was involved in establishing and developing several companies, both as an owner and as part of executive management, and brings broad operational experience combined with expertise in financial management, systems implementation and strategic business development.

Current directorships and senior management positions	Klett Invest AS (chairperson and managing director),
Previous directorships and senior management positions last five years	BF Bolig AS (board member), Ecit Vest AS (board member), Invent Sport Regnskap AS (managing director), Ecit Os AS (board member), Ecit Stord AS (board member).

Sondre Verstod, Chief Commercial Officer

Sondre Verstod has served as Chief Commercial Officer ("**CCO**") of Sport Outlet since January 2026. Prior to this, he served as Chain Manager for Sport Outlet from November 2018, where he was responsible for the development and operational follow-up of the store network. Mr. Verstod has extensive experience from the Norwegian sporting goods retail industry. He started his career at MX Sport Laguneparken in 1995, where he worked as department manager until 1999. In 2000, he joined Alpina/Crispi Norge, one of Norway's largest suppliers to the sporting goods industry, where he worked with sales and product development until 2006. Mr.

Verstod then returned to MX Sport Laguneparken as store manager, a position he held until joining Sport Outlet in 2018. Mr. Verstod holds a vocational certificate as a cabinet maker (Norw.: *fagbrev i møbelsnekkerfaget*).

Current directorships and senior management positions	Hyggeli Invest AS (managing director and board member), Leitet B3-9 (board member).
Previous directorships and senior management positions last five years	N/A

Bjørn Stian Bjoarvik, Chief Marketing Officer

Bjørn Stian Bjoarvik has been the Chief Marketing Officer ("**CMO**") of Outlet Group since January 2026. Prior to this, he served as Head of eCommerce and Media in Sport Outlet from May 2024, where he has been responsible for the company's digital channels, marketing strategy and media production. Mr. Bjoarvik has extensive experience within marketing, digital commerce and creative leadership. Before joining Outlet Group, he spent more than 17 years in the agency and creative industry, including as Partner and Leader of Business Development at Picapoint Studio AS. During this period he also held the role of Creative Director and worked with strategy, branding, digital communication and commercial development for a broad range of clients. In addition to his operational experience, Mr. Bjoarvik has served on several boards, including Alutec AS. Earlier in his career he worked as an Art Director in the design and communication industry.

Current directorships and senior management positions	Alutec AS (board member), Stargazer Invest AS (chairperson, managing director), Baronen AS (chairperson).
Previous directorships and senior management positions last five years	Picapoint Studio AS (Leader of Business Development, partner,Creative Director, board member)

Reidun Lekven, Chief Human Resources Officer

Reidun Sæthre Lekven has served as Chief Human Resources Officer ("**CHRO**") at Sport Outlet AS and Invent Sport Drift AS since May 2015. In this role, she is responsible for the Group's HR function, including personnel administration, organisational development and leadership support across the organisation. Mrs. Lekven has played a central role in establishing and developing the HR structure of the Group during a period of significant expansion. Prior to joining Sport Outlet, Mrs. Lekven worked as Club Coordinator at SATS ELIXIA in Åsane from 2014 to 2015. Earlier in her career, she spent more than nine years at MX Sport Laguneparken, where she served as Assistant Store Manager and Textile Buyer, gaining extensive experience within retail operations, purchasing and team management. Mrs. Lekven has completed the Executive Leadership Programme EXECU and several courses within labour law, personnel management and health, safety and environment (HSE). Mrs. Lekven is a Norwegian citizen and resides in Norway.

Current directorships and senior management positions	Rephi Invest AS (board member).
Previous directorships and senior management positions last five years	N/A

Tom-Roar Solhaug, Chief Product Officer

Tom-Roar Solhaug has served as Chief Product Officer ("**CPO**") of Outlet Group since October 2023 and is a member of the Group Executive Management. In this role, he is responsible for the development, sourcing and delivery of the Group's private label product portfolio, including oversight of product design, product development, factory control and order management across the Group's global supplier base. Prior to joining the Group, Mr. Solhaug served as Managing Director of EFG Scandinavia AS, part of the EMS-FEHN Group, which provides specialised crane services, heavy lifting and logistics operations across Scandinavia and Northern Europe. In this role, he held overall responsibility for operations, finance and commercial activities, including supplier and subcontractor management and international client relations across several industrial sectors. Mr. Solhaug has extensive experience in operational leadership, supplier management, international business relations and product development.

Current directorships and senior management positions	N/A
Previous directorships and senior management positions last five years	EFG Scandinavia AS (Managing Director)

12.3.3 Shares held by Management

The table below sets out the number of Shares held by members of the Management as at the date of this Prospectus:

Name	Position	No. of shares	No. of options
Tor-André Skeie	Chief Executive Officer	16,983,892[1]	0
Odd Arne Larsen	Deputy Chief Executive Officer	16,282,820[2]	0
Christer Johan Jacobsen	Chief Financial Officer	75,000[3]	0
Rune Klett	Chief Operating Officer	495,798[4]	0
Sondre Verstod	Chief Commercial Officer	137,727[5]	0
Bjørn Stian Bjoarvik	Chief Marketing Officer	86,759[6]	0
Reidun Lekven	Chief Human Resources Officer	55,197[7]	0
Tom Roar Solhaug	Chief Product Officer	25,000	0

1 Tor-André Skeie holds 16,983,892 shares through his wholly owned company, Tor Andre Skeie Invest AS.

2 Odd Arne Larsen holds 16,282,820 shares through his wholly owned company, Odd Arne Larsen Invest AS.

3 Christer Johan Jacobsen holds 75,000 shares through his wholly owned company, Brindo Holding AS.

4 Rune Klett holds 495,798 shares through his wholly owned company, Klett Invest AS.

5 Sondre Verstod holds 137,727 shares through HyggeLi Invest AS.

6 Bjørn Stian Bjoarvik holds 86,759 shares through Stargazer Invest AS.

7 Reidun Lekven holds 55,197 shares through Rephi Invest AS.

12.4 Remuneration and benefits

12.4.1 Remuneration of the Board of Directors

For the financial year ended 31 December 2025, the Board of Directors received the remuneration set out in the below table.

(In NOK)

Name	Role	Total remuneration (2025)
Harald Sylta	Chairperson	372,084
Edvin Austbø	Board Member	186,042
Hilde Drønen	Board member	0
Jeanne Katralen Tjomsland	Board member	0
Øyvind Gloppestad	Employee representative	0
Sara Behzadzadeh	Employee representative	0
Magnus Kolstø	Deputy member (employee representative)	0
Emma Sætra	Deputy member (employee representative)	0
Christine Slåtten	Observer (employee representative)	0
Rune Fjellheim	Observer (employee representative)	0
Silje Rosland	Deputy Observer (employee representative)	0
Brede Tjønnteig	Deputy Observer (employee representative)	0

12.4.2 Remuneration of the Management

For the financial year ended 31 December 2025, the Management received the remuneration set out in the below table.

(In NOK)

Name	Salary	Bonus	Other reward	Pension cost	Total compensation
Tor-André Skeie	2,834,670	800,000	7,872	218,080	3,860,622
Odd Arne Larsen	2,409,500	600,000	40,906	180,570	3,230,976
Christer Johan Jacobsen	920,192	0	3,936	55,212	979,340
Rune Klett	1,940,400	400,000	7,872	140,424	2,488,696
Sondre Verstod	1,610,040	400,000	7,872	120,602	2,138,514

(In NOK)

Name	Salary	Bonus	Other reward	Pension cost	Total compensation
Bjørn Stian Bjoarvik.....	1,112,826	0	7,872	66,770	1,187,468
Reidun Lekven.....	1,394,896	400,000	7,872	107,694	1,910,462
Tom Roar Solhaug.....	1,416,800	0	7,872	85,008	1,509,680

12.4.3 Transaction bonus

No person will be entitled to any transaction bonus in connection with the Listing.

12.5 Share incentive schemes for employees

As at the date of this Prospectus, the Company has not established any share incentive schemes, share option programmes or other share-based remuneration arrangements for members of Management or any other employees of the Group.

12.6 Benefits upon termination

No member of the Board of Directors or Management is entitled to benefits upon termination of their position.

12.7 Loans and guarantees

The Company has not granted any loans, guarantees or made any other similar commitments to any of its Board Members or members of Management.

12.8 Pension and retirement benefits

For the year ended 31 December 2025, the costs of pensions for members of the Management amounted to NOK 974,360. The Company has no pension or retirement benefits for its Board Members. As of 31 December 2025, there were no material pension obligations or provisions accrued for members of the Management or the Board of Directors beyond the defined contribution plan described below.

The Group has a defined contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian Mandatory Occupational Pension Act of 21 December 2005 no. 124 (Nw.: *Lov om obligatorisk tjenestepensjon*).

For more information regarding the Group's pension and retirement benefits, see Section 7 "Employee remuneration and audit fees", to the 2025 Financial Statements, included in this Prospectus as Appendix B.

12.9 Nomination committee

The Company shall implement a nomination committee following the Listing. The committee will consist of two to three members elected by the general meeting of the Company. The nomination committee shall give recommendations for the shareholder-elected members of the Board of Directors, as well as make recommendations for remuneration of the Board Members. The members of the nomination committee are expected to be appointed at the first annual general meeting of the Company following the Listing.

12.10 Audit committee

The Board of Directors has established an audit committee. The audit committee is composed of 3 Board Members who are appointed for a two-year term. The appointed members of the audit committee are Hilde Drønen (chair), Harald Sylta (committee member) and Jeanne Katralen Tjomsland (committee member). The composition of the audit committee fulfils the required qualifications and competence in accounting and auditing under the Norwegian Public Limited Companies Act.

The primary purposes of the audit committee are to:

- assist the Board of Directors in discharging its duties relating to the safeguarding of assets, the operation of adequate system and internal controls, the control processes and the preparation of accurate financial reporting and statements in compliance with applicable legal requirements, corporate governance and accounting standards; and

- provide support to the Board of Directors on the risk profile and risk management of the Group.

The audit committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

12.11 Remuneration committee

The Board of Directors has established a remuneration committee composed of 3 Board Members. The members of the remuneration committee have been appointed for a two-year term. The appointed members of the remuneration committee are Harald Sylta (chair), Edvin Austbø (committee member) and Jeanne K. Tjomsland. The primary purpose of the remuneration committee is to assist the Board of Directors in matters relating to remuneration of the executive management of the Group, as well as reviewing recruitment policies, career planning and management development plans, and prepare matters relating to other material employment issue in respect of the executive management.

The remuneration committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

12.12 Corporate governance

The Company has adopted and implemented a corporate governance policy, which complies with the Norwegian Corporate Governance Code. The Company has at the date of this Prospectus deviated from its own corporate governance policy, and accordingly also the Norwegian Corporate Governance Code, on the below matter:

- The Company shall have a nomination committee, cf. section 10 of the Company's corporate governance policy. The Company does not at the time of this Prospectus, and will not at the time of Listing, have a nomination committee. A nomination committee will be established at the first annual general meeting of the Company following the Listing. This constitutes a deviation from Section 7 of the Norwegian Corporate Governance Code.

The Company's corporate governance regime will be effective from Listing, except for the instructions for handling of inside information which will be effective from the date the application for Listing is sent to the Oslo Stock Exchange.

Neither the Board of Directors nor the general meeting has adopted any resolutions which are deemed to have a material impact on the Group's corporate governance regime.

12.13 Conflict of interests, convictions for fraudulent offences, bankruptcy etc.

The Deputy CEO, Odd Arne Larsen, was the chairperson and CEO of Nordic Sports Design Aps during the bankruptcy proceedings in 2025.

The CPO, Tom-Roar Solhaug, was the CEO of EMS-Fehn-Group Scandinavia AS during the bankruptcy proceedings of EMS-Fehn-Group Scandinavia AS in 2023.

The board member, Hilde Drønen, was the CFO in DOF ASA during their restructuring and bankruptcy proceedings in 2022 and 2023.

Except from the above, no Board Member or member of Management, has, or had, as applicable, during the last five years preceding the date of the Prospectus:

- any convictions in relation to fraudulent offences;

- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or

- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

The CEO, Tor-André Skeie, represents one of the Company's largest shareholders, Tor Andre Skeie Invest AS.

The Deputy CEO, Odd Arne Larsen, represents one of the Company's largest shareholders, Odd Arne Larsen Invest AS.

The board member, Edvin Austbø, represents one of the Company's largest shareholders, Alden AS.

The Chairperson, Harald Sylta, was an employed partner and board member of the Company's independent auditor, KPMG AS, until 4 January 2024.

Other than as described above there are no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Management and the Board of Directors, including any family relationships between such persons.

13 THE SELLING SHAREHOLDERS

13.1 Overview

The Offering, as further described in Section 17 "The terms of the Offering", comprises, in addition to the New Shares, up to 19,104,184 Sale Shares offered by the Selling Shareholders and up to 5,138,236 Additional Shares. The final number of Sale Shares and Additional Shares to be sold by the Selling Shareholders will be determined by the Company, in consultation with the Joint Global Coordinators and the Selling Shareholders' representative.

The Selling Shareholders have entered into lock-up undertakings in connection with the Offering. See Section 17.19 "Lock-up" for further details.

The following table sets forth certain information regarding the ownership of the Shares on an actual basis and as adjusted to give effect to the sale of Shares in the Offering. The table is presented based on the assumption that the maximum number of Sale Shares are sold.

	Shares held before the Offering		Shares held after the Offering (if the Borrowing Option is not exercised)		Shares held after the Offering (if the Borrowing Option is exercised in full)	
Shareholders	**Number of Shares**	**%**	**Number of Shares[1]**	**%**	**Number of Shares[2]**	**%**
The Selling Shareholders	96,400,000	100%	77,295,816	69.3%	72,157,580	64.7%
New shareholders.....	-	-	34,255,699	30.7%	39,393,935	35.3%
Total	**96,400,000**	**100%**	**111,551,515**	**100%**	**111,551,515**	**100%**

1 The number of Shares and percentage of total shareholding is based on an assumption that the corresponding number of New Shares is issued by the Company and that the maximum number of Sale Shares are sold.

2 The Greenshoe Option is granted by the Selling Shareholders.

13.2 Shares offered by the Selling Shareholders

An overview of information about the Selling Shareholders, the existing Shares and the Additional Shares offered by the Selling Shareholders in the Offering is attached to this Prospectus as Appendix F.

As described in Section 11.11 "Related party transactions", the Group has entered into related party transactions with, *inter alia*, O.H. Trondsen Holding AS and Andrino Invest AS. Apart from this, the Selling Shareholders have not entered into any agreement or had any relationships with the Group which is deemed material during the last three years.

14 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Articles of Association and applicable Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Articles of Association, included in Appendix A to this Prospectus, and applicable law.

14.1 Company corporate information

The Company's registered name is "Outlet Group Holding ASA", while its commercial name is "Outlet Group". The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company's registered office is in the municipality of Bjørnafjorden, Norway. The Company was incorporated on 19 June 2015 as a private limited liability company. At the extraordinary general meeting held on 10 September 2026, it was resolved to convert the Company from a private to a public limited liability company. This conversion entered into force on 14 September 2026, and at the same time the Company's name changed from "Outlet Group Holding AS" to "Outlet Group Holding ASA". The Company is registered in the Norwegian Register of Business Enterprises with registration number 915 663 494 and the Company's LEI code is 636700ZGN52GCBI4L216.

The existing Shares are subject to, and the New Shares will be issued pursuant to, the Norwegian Public Limited Companies Act. The existing Shares are, and the New Shares will be, registered in book-entry form with the ESO under ISIN NO0013757500 . The Company's register of shareholders in the ESO is administrated by DNB Bank ASA, with registered business address at Dronning Eufemias gate 30, Oslo Norway (being the ESO Registrar).

The Company's registered office is located at Ulvenvegen 344, 5217 Hagavik, Norway and the Company's e-mail is investor@outletgroup.com. The Company's main telephone number is +47 56 99 50 99. The Company's website can be found at www.outletgroup.com. The content of the Company's website is not incorporated by reference into this Prospectus, nor does it in any other manner constitute a part of this Prospectus.

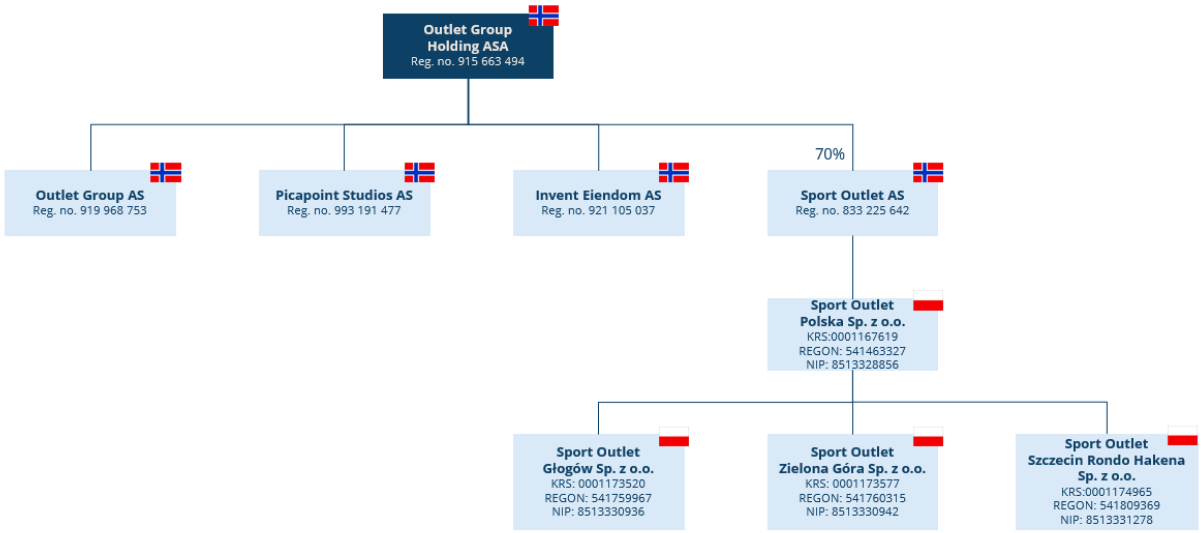
14.2 Legal structure

The Company functions as the ultimate holding company of the Group. The Group's operations are carried out through the Company's operating subsidiaries. The table below sets out brief information about the Group subsidiaries, including country of incorporation and main activity carried out by such companies.

Company	Country of incorporation	Activity	Direct or indirect ownership interest
Outlet Group AS	Norway	Operating	100%
Picapoint Studio AS	Norway	Operating	100%
Invent Eiendom AS	Norway	Operating	100%
Sport Outlet AS	Norway	Operating	70%
Sport Outlet Polska Sp. z o.o.	Poland	Operating	70%
Sport Outlet Głogów Sp. z o.o.	Poland	Operating	70%
Sport Outlet Zielona Góra Sp. z o.o	Poland	Operating	70%
Sport Outlet Szczecin Rondo Hakena Sp. z o.o	Poland	Operating	70%

There are no joint ventures or undertakings in which the Company holds a proportion of the capital likely to have a significant effect on the assessment of its assets and liabilities, financial position or profits and losses.

An overview of the Group structure and subsidiaries is set out below:



14.3 Share capital and share capital history

As at the date of the Prospectus, the Company's share capital is NOK 96,400,000, divided into 96,400,000 Shares, each with a nominal value of NOK 1. All the Shares have been created under the Norwegian Public Limited Companies Act, and are validly issued and fully paid.

All Shares provide equal rights in the Company, including voting rights and right to dividend. The Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors.

As of the date of this Prospectus, neither the Company, nor any of its subsidiaries, directly or indirectly, owns shares in the Company.

Based on the Interim Financial Statements, the net asset value per existing Share is NOK 7.45 (book value excluding non-controlling interests).

The table below provides an overview of the development in the Company's share capital for the period covered by the historical financial information included in this Prospectus and up to the date of this Prospectus:

Date of Registration	Type of change	Change in share capital	New share capital	Nominal value
27 January 2025	Share capital decrease	NOK 2,329,757	NOK 93,400,000	NOK 1
22 December 2025	Share capital increase	NOK 3,000,000	NOK 96,400,000	NOK 1

14.4 Admission to trading

The Company will on or about 16 September 2026 apply for admission to trading of its Shares, on the Oslo Stock Exchange, and the board of directors of the Oslo Stock Exchange is expected to approve the Listing application of the Company on or about 21 September 2026 subject to certain conditions being met. See Section 17.16 "Conditions for completion of the Offering – Listing and trading of the Offer Shares".

The Company currently expects commencement of trading in the Shares on the Oslo Stock Exchange on or about 24 September 2026. The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market or a multilateral trading facility (MTF).

14.5 Ownership structure

As of the date of this Prospectus, the Company has 234 shareholders. The 5 largest shareholders are listed in the table below:

#	Shareholder	Number of shares	% of total shareholders
1	Tor Andre Skeie Invest AS	16,983,892	17.6 %
2	Odd Arne Larsen Invest AS	16,282,820	16.9 %
3	Alden AS	16,170,233	16.8 %
4	Yokru Invest AS	14,171,810	14.7 %
5	J J Ugland Holding AS	9,041,892	9.4 %
Other shareholders		23,749,353	**24.6%**
Total number of Shares		**96,400,000**	**100%**

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. See Section 15.8 "Disclosure obligations" for a description of the disclosure obligations under the Norwegian Securities Trading Act. Following the Offering, DNB Asset Management, participating as a cornerstone investor, is, in addition to the five largest shareholders above, expected to hold over 5% of the issued Shares in the Company.

The Company is not aware of any persons or entities that, directly or indirectly, jointly or severally, exercise, or could exercise, control over the Company following the Listing.

The Company is not aware of any arrangements which may at a subsequent date result in a change of control of the Company.

No particular measures have been put in place to ensure that control is not abused by large shareholders. Minority shareholders are protected against abuse by relevant regulations in, inter alia, the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act. See Section 14.12.2 "Certain aspects of Norwegian corporate law" and Section 15.11 "Compulsory acquisition". The Shares have not been subject to any public takeover bids during the current or last financial year.

14.6 Authorisations to increase the share capital and to issue new Shares

On 10 September 2026, the extraordinary general meeting of the Company granted the Board of Directors two separate authorisations to increase the share capital and issue new Shares, being:

(i) An authorisation to increase the share capital, in one or more rounds, by up to NOK 15,151,515 to be used in connection with the Offering. The authorisation does not comprise potential share capital increases against contribution in kind or the right to impose special obligations on the Company, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act. The authorisation does not comprise share capital increases in connection with mergers, cf. Section 13-5 of the Norwegian Public Limited Liability Companies Act. The shareholders' preferential rights to subscribe for and be allotted the new Shares pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act may be deviated from, cf. Section 10-5. The authorisation is valid from registration in the Norwegian Register of Business Enterprises and until 31 December 2026.

(ii) An authorisation to increase the share capital, in one or more rounds, by up to NOK 11,155,151 to be used for the purpose of financing further growth and other capital needs. The authorisation covers capital increases against non-cash contributions (contribution in kind), including the right to impose special obligations on the Company, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act. The authorisation also covers capital increases in connection with mergers, cf. Section 13-5 of the Norwegian Public Limited Liability Companies Act. The shareholders' preferential rights to subscribe for and be allotted the new Shares pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act may be deviated from, cf. Section 10-5. The authorisation is valid from registration in the Norwegian Register of Business Enterprises and until the Company's annual general meeting in 2027, but in any case no longer than to 30 June 2027.

14.7 Authorisations to acquire treasury shares

On 10 September 2026, the extraordinary general meeting of the Company granted the Board of Directors an authorisation to acquire Shares in the Company (treasury shares), on behalf of the Company:

(i) An authorisation to acquire Shares in the Company (treasury shares) with an aggregate nominal value of up to NOK 11,155,151. The highest amount that may be paid per Share is NOK 150 and the lowest is NOK 1. Acquisition and disposal of treasury shares may be carried out in such manner as the Board of Directors deems appropriate, however not by way of subscription for own shares. The authorisation is valid from registration with the Norwegian Register of Business Enterprises and until the Company's annual general meeting in 2027, but in any case no longer than to 30 June 2027.

14.8 Other financial instruments

Neither the Company nor any of its subsidiaries has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such to subscribe for any shares in the Company or its subsidiaries. Furthermore, neither the Company nor any of its subsidiaries has issued subordinated debt or transferable securities other than the Shares and the shares in the Company's subsidiaries will be held, directly or indirectly, by the Company or, in case of joint venture companies, by the Company and its partners.

14.9 Transferability of Shares

All Shares are freely transferrable pursuant to the Articles of Association. All Shares allocated in the Offering will be freely transferable and free of any encumbrances.

For information about lock-up restrictions on the Shares following the Offering, see Section 17.19 "Lock-up".

14.10 Shareholder rights

The Company has one class of Shares in issue and, in accordance with the Norwegian Public Limited Companies Act, all Shares in that class provide equal rights in the Company, including the right to any dividends. Each of the Shares carries one vote. The rights attached to the Share are further described in Section 14.12 "Articles of Association and certain aspects of Norwegian law".

14.11 Shareholders' agreements

The Company and its shareholders are currently parties to a shareholders' agreement dated 4 May 2026 (as amended) (the "**Shareholders' Agreement**"), which governs the rights and obligations of the shareholders in respect of their shares in the Company. The Shareholders Agreement will automatically terminate with effect from, and conditional upon, commencement of trading of the Shares on the Oslo Stock Exchange, and will in no event be in force upon the Listing. Other than the Shareholders' Agreement, there are, to the Company's knowledge, no shareholders' agreement related to the Shares.

14.12 Articles of Association and certain aspects of Norwegian law

14.12.1 The Articles of Association

The Company's Articles of Association as of the date of this Prospectus are set out in Appendix A to this Prospectus. Below is a summary of provisions of the Articles of Association.

Company name

The Company's name is Outlet Group Holding ASA. The Company is a public limited liability company.

Registered office

The Company's registered office is in the municipality of Bjørnafjorden, Norway.

Objective of the Company

The company's objective is to engage in investment activities, including the purchase and sale of shares in other companies, as well as activities naturally related thereto, and lending activities to affiliated companies.

Share capital and nominal value

The Company's share capital is NOK 96,400,000 divided into 96,400,000 Shares, each with a nominal value of NOK 1. The company's shares shall be registered in the Norwegian Central Securities Depository (Euronext Securities Oslo (ESO)).

Board of Directors

The company's board of directors shall consist of three to seven shareholder elected members. The members of the board of directors are elected for two years period, unless the general meeting determines a different period in connection with the election.

Signatory rights

The Chief Executive Officer acting alone or three board members jointly have the authority to sign on behalf of the Company. The Company's board of directors may grant power of procuration.

Restrictions on transfer of Shares

The Articles of Association do not provide for any restrictions on the transfer of Shares.

General meetings

The General Meeting shall deal with and decide upon the approval of the annual accounts and the annual report, including distribution of dividend, and matters which according to the law or the articles of association fall under the general meeting.

Documents relating to matters to be dealt with by the General Meeting, including documents which by law shall be included in or attached to the notice of the General Meeting, do not need to be sent to the shareholders if such documents have been made available on the Company's website. A Shareholder may nevertheless request that documents which relate to matters to be dealt with at the General Meeting are sent to it, see Section 7 in the Articles of Association. The Shareholders may cast their votes in writing, including through electronic communication, in a period prior to the General Meeting. The Board of Directors shall facilitate the opportunity for shareholders to vote in advance and shall establish specific guidelines for such advance voting. The established guidelines must be stated in the notice of the General Meeting. Shareholders who want to attend the general meeting must notify the Company in advance. Such notification must be received by the Company no later than two business days before the general meeting, unless the Board of Directors have set a later deadline in the notice to the general meeting.

14.12.2 Certain aspects of Norwegian corporate law

General meetings

Through the general meeting of shareholders, shareholders exercise supreme authority in a Norwegian public limited liability company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year within six months after the end of the preceding financial year. Norwegian law requires that written notice of annual general meetings, which sets forth the date and time of, the venue for and the agenda of the general meeting, is sent to all shareholders with a known address no later than 21 days before the date of the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline.

A shareholder may vote at the general meeting either in person or by proxy appointed at its own discretion. Pursuant to the Norwegian Securities Trading Act, a proxy voting form shall be appended to the notice of the general meeting for a Norwegian public limited liability company listed on a stock exchange or a regulated market unless such form has been made available to the shareholders on the company's website and the notice calling for the meeting includes all information the shareholders need to access the proxy voting forms, including the relevant internet address.

Under Norwegian law, a shareholder may only exercise rights that pertain to shareholders, including participation in general meetings of shareholders, when it has been registered as a shareholder in the company's register of shareholders maintained by the ESO. The right to attend and vote at a general meeting may only be exercised by a shareholder if it has been entered into the company's register of shareholders five business days prior to the general meeting (record date).

Apart from the annual general meeting of shareholders, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss

a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice of and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a 14 days' notice period until the next annual general meeting provided that the company has procedures in place allowing shareholders to vote electronically.

Voting rights – amendments to the articles of association

Each of the Company's Shares carry one vote. In general, decisions that shareholders of a Norwegian public limited liability company are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the company, to approve a merger or demerger of the company, to amend the articles of association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the company or to authorise the board of directors to purchase shares and hold them as treasury shares or to dissolve the company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

Only a shareholder registered as such in the ESO is entitled to vote for shares of a Norwegian public limited liability company listed on a stock exchange or regulated market. The right to attend and vote at a general meeting may only be exercised by a shareholder if it has been entered into the company's register of shareholders five business days prior to the general meeting. Beneficial owners of the shares who are registered in the name of a nominee are also entitled to vote under Norwegian law, but any person who is designated in the ESO register as the holder of such shares as a nominee is not entitled to vote under Norwegian law unless being instructed with a proxy by the beneficial owner. A nominee may not meet or vote for shares registered on a nominee account ("**NOM-account**"). A shareholder holding shares through a NOM-account must, in order to be eligible to register, meet and vote for such shares at the general meeting, notify the company two days prior to the date of the general meeting (unless the board of directors prior to sending the notice for the general meeting has decided on a shorter notification deadline).

There are no quorum requirements that apply to the general meeting of a Norwegian public limited liability company.

Additional issuances, preferential rights and dilution

If a company issues any new shares, including share issues by way of a bonus issue, the articles of association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the shareholders have a preferential right to subscribe for new shares issued by the company. Preferential rights may be deviated from by resolution in a general meeting passed by the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding shares. Existing shareholders who do not participate in an issuance of new shares, including bonus shares, will be diluted.

Under Norwegian law, the general meeting may, by the same vote as is required for amending the articles of association, authorise the board of directors to issue new shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, a company may increase its share capital by way of bonus issue, subject to approval by the shareholders, by transfer from the company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the company's existing shareholders or by increasing the nominal value of the company's outstanding shares.

Special notice to shareholders in jurisdictions other than Norway, and especially to United States investors, in relation to additional share issuances, preferential rights and dilution

Issuance of new shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the company to file a registration statement in the United States under United States securities laws. Should the company in such a situation decide not to file a registration statement, the company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would usually be sought sold on the shareholder's behalf by the company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company has not filed a registration statement under the U.S. Securities Act in connection with the Listing or sought approvals under the laws of any other jurisdiction outside Norway in respect of any future pre-emptive rights or the Shares and does not intend to do so as doing so in the future may be impractical and costly. To the extent that the Company's shareholders are unable to exercise or sell their future rights to subscribe for new shares (if any), the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

Minority rights

Norwegian law sets forth a number of protections for minority shareholders of a public limited liability company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the company's shareholders may petition Norwegian courts to have a decision of the board of directors or the company's shareholders which has been made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the company itself. The company's shareholders may also petition the courts to dissolve the company as a result of such decisions to the extent particularly strong reasons are considered by the court to make a dissolution of the company necessary.

Minority shareholders holding 5% or more of the company's share capital have a right to demand in writing that the board of directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the company's shareholders may in writing demand that the company place an item on the agenda for any general meeting as long as the company is notified within seven days before the deadline for convening the general meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the relevant general meeting has not expired.

Rights of redemption and repurchase of shares

The share capital of the company may be reduced by reducing the nominal value of the shares or by cancelling shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual shares requires the consent of the holders of the shares to be redeemed.

The company may purchase its own shares provided that the board of directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the company must not exceed 10% of the company's share capital, and treasury shares may only be acquired if the company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the company's shareholders cannot be granted for a period exceeding two years.

Shareholder vote on certain reorganisations

A decision of the company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the

general meeting. A merger plan, or demerger plan signed by the board of directors along with certain other required documentation, would have to be sent to all of the company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the company's website, at least one month prior to the general meeting to pass upon the matter.

Liability of board members

Board members owe a fiduciary duty to the company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the company when exercising their functions and exercise a general duty of loyalty and care towards the company. Their principal task is to safeguard the interests of the company.

Board members may each be held liable for any damage they negligently or wilfully cause the company. Norwegian law permits the general meeting to discharge a board member from liability, but such discharge is not binding on the company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the board members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the articles of association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the company's behalf and in its name. The cost of any such action is not the company's responsibility but can be recovered from any proceeds the company receives as a result of the action. If the decision to discharge any of the board members from liability or not to pursue claims against the board members is made by such a majority as is necessary to amend the articles of association, the minority shareholders of the company cannot pursue such claim in the company's name.

Indemnification of board members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

Civil proceedings against the company in jurisdictions other than Norway

Investors must note that they may be unable to recover losses in civil proceedings in jurisdictions other than Norway. The Company is a public limited liability company organised under the laws of Norway. The Board Members and the members of the Management, reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in courts outside of Norway, or to enforce judgments on such persons or the Company in other jurisdictions.

Distribution of assets on liquidation

Under Norwegian law, a company may be wound-up by a resolution of the company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at that meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

15 SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable Shares on the Oslo Stock Exchange. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.

15.1 Introduction

The Oslo Stock Exchange was established in 1819 and offers the only regulated market for securities trading in Norway. Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs ESO Holding ASA in June 2019. Euronext is a pan-European stock exchange with its registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris. Euronext owns eight regulated markets across Europe, being Amsterdam, Brussels, Dublin, Lisbon, Milan, Athens, Oslo and Paris.

15.2 Market value of the Shares

The market value of shares listed on the Oslo Stock Exchange, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on the Oslo Stock Exchange will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect the share price.

15.3 Trading and settlement

As of the date of this Prospectus, trading of equities on the Oslo Stock Exchange is carried out in Euronext's electronic trading system Optiq®. This trading system is in use by all markets operated by Euronext.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (CET/CEST) and 16:20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), a closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a trading at last period from 16:25 hours (CET/CEST) to 16:30 hours (CET/CEST). Reporting of Off-Book On Exchange trades can be done from 07:15 hours (CET/CEST) to 18:00 hours (CET/CEST).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in ESO two trading days after the transaction, and that the seller will receive payment after two trading days.

The Oslo Stock Exchange offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

15.4 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e., precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Norwegian FSA may levy fines on companies violating these requirements.

15.5 The ESO and transfer of Shares

The Company's principal share register is operated through the ESO. The ESO is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The ESO and Oslo Børs ASA are both wholly-owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the ESO are made through computerised book entries. No physical share certificates are, or may be, issued. The ESO confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the ESO is *prima facie* evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The ESO is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the ESO's control which the ESO could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the ESO may, however, be reduced in the event of contributory negligence by the aggrieved party.

The ESO must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the ESO regarding any individual's holdings of securities, including information about dividends and interest payments.

15.6 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the ESO in the name of the beneficial owner of the shares. Beneficial owners of shares that hold their shares through a nominee account (such as banks, brokers, dealers or other third parties) are able to vote

for such shares at the general meeting in their own name provided that the company has received notification of such attendance two days prior to the date of the general meeting (unless the board of directors prior to sending the notification for the general meeting has decided on a shorter notification deadline). Norwegian shareholders are not allowed to register their shares in the ESO through a nominee. However, foreign shareholders may register their shares in the ESO in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the ESO must show that the registered owner is a nominee. A Norwegian public limited liability company is required to, at least once a year, make available to the public a list identifying beneficial shareholders of shares held through a nominee account.

A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of Shares will receive the notice of any general meeting in time to instruct their nominees or others to vote for their Shares in the manner desired by such beneficial owners or notify the Company of its own attendance. See Section 14.12.2 "Certain aspects of Norwegian corporate law" for more information on nominee accounts.

15.7 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

Foreign investors should note that the rights of holders of shares listed on the Oslo Stock Exchange and issued by Norwegian incorporated companies are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a company in respect of wrongful acts committed against such company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. See Section 14.12.2 "Certain aspects of Norwegian corporate law" for more information on certain aspects of Norwegian law.

15.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

15.9 Insider trading

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information and thereby uses that information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

15.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 40% or 50%) of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third (or more

than 40% or 50% as applicable) of the voting rights in the company and the Norwegian FSA decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Norwegian FSA and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Norwegian FSA before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Norwegian FSA may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Norwegian FSA may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that at the time of listing of the company had a shareholding above any of the above mentioned thresholds may increase its shareholding up to the next applicable threshold (if any) without triggering the mandatory bid obligation.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

15.11 Compulsory acquisition

Pursuant to the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory

acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

15.12 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the ESO who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

16 TAXATION

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as at the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from shares in the Company.

16.1 Norwegian taxation

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

16.1.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders currently at an effective rate of 37.84% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax free allowance, shall be multiplied by 1.72 which are then included as ordinary income taxable at a flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 37.84%.

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk free interest rate based on the effective rate of interest on treasury bills (Nw.: *statskasseveksler*) with three months maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realisation, of the same share. Any excess allowance on a share may also be added to the cost price of such share for the purposes of calculating the tax free allowance as described above.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (*Nw.: aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. above. Norwegian Personal Shareholders will still be entitled to a calculated tax-free allowance. Please refer to Section 16.1.2 "*Taxation of capital gains on realisation of shares*" for further information in respect of Norwegian share saving accounts.

Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at a rate of currently 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of currently 22%), provided that the shares qualify for the participation exemption. For

Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax (banks, holding companies, etc.), the effective rate of taxation for dividends is 0.75%.

Non-Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, please refer to Section 16.1.1 "*Taxation of dividends*" – *Norwegian Personal Shareholders*" above. However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation of the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

All Non-Norwegian Personal Shareholders must document their entitlement to a reduced withholding tax rate by obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state. The documentation must be provided to either the nominee or the account operator (ESO) and cannot be older than three years.

Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders resident in the EEA for tax purposes may hold their shares through a Norwegian share saving account. Dividends received on, and gains derived upon the realisation of, shares held through a share saving account by a Non-Norwegian Personal Shareholder resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the Non-Norwegian Personal Shareholder's paid in deposit, will be subject to withholding tax at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains realised upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on shares held through a share saving account, cf. above, lies with the account operator.

Non-Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, which cannot be older than three years, confirming that the shareholder is resident in that state, must be obtained. Such documentation must be provided to either the nominee or the account operator (ESO).

In order for a Non-Norwegian Corporate Shareholder resident in the EEA to be exempt from withholding tax, the company must provide all documentation mentioned above, as well as a declaration stating that the circumstances entitling the company to the exemption have not changed since the documentation was issued.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

16.1.2 Taxation of capital gains on realisation of shares

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 37.84%; i.e., capital gains (less the tax free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 37.84%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 16.1.1 "*Taxation of dividends*" - *Norwegian Personal Shareholders*" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e., any unused allowance exceeding the capital gain upon the realisation of a share will be annulled. Unused allowance may not be set off against gains from realisation of other shares.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Special rules apply for Norwegian Personal Shareholders that cease to be tax-resident in Norway.

Gains derived upon the realisation of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian

Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84%. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income, please refer to Section 16.1.1 "Taxation of dividends" - *Norwegian Personal Shareholders* above. The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

Norwegian Personal Shareholders holding shares through more than one share saving account may transfer their shares or securities between the share saving accounts without incurring Norwegian taxation.

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares qualifying for the participation exemption. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

Special rules apply for Norwegian Corporate Shareholders that cease to be tax-resident in Norway.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway.

Please refer to Section 16.1.1 "Taxation of dividends" - *Norwegian Personal Shareholders* above for a description of the availability of a Norwegian share saving accounts.

Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realisation of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shareholding is effectively connected with business activities carried out in or managed from Norway.

16.1.3 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is 1.0% of the value assessed exceeding NOK 1,900,000 up to NOK 21,500,000, and 1.1% of the value assessed exceeding NOK 21,500,000. In the case of joint taxation of spouses, the marginal net wealth tax rate is 1.0% of the value assessed exceeding NOK 3,800,000 up to NOK 43,000,000 and 1.1% of the value assessed exceeding NOK 43,000,000. The value for assessment purposes for listed shares is equal to 80% of the listed value as of 1 January in the year of assessment (i.e., the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e., to 80%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian (Personal and Corporate) Shareholders are generally not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

16.1.4 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

16.1.5 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

17 THE TERMS OF THE OFFERING

17.1 Overview of the Offering

The Offering consists of an offer of up to 15,151,515 New Shares, each with a nominal value of NOK 1, to raise gross proceeds of up to approximately NOK 500 million, and an offer of up to 19,104,184 Sale Shares, all of which are existing, validly issued and fully paid registered Shares with a nominal value of NOK 1 each, offered by the Selling Shareholders. Reference is made to Section 13 "The Selling Shareholders" and Appendix F for more information on the Selling Shareholders and the Sale Shares.

In addition, the Joint Global Coordinators may elect to over-allot a number of Additional Shares equal to up to approximately 15% of the aggregate number of New Shares and Sale Shares allocated and sold in the Offering (i.e. up to 5,138,236 Shares). In order to facilitate such over-allotments, the Selling Shareholders have granted DNB Carnegie, acting as Stabilisation Manager, on behalf of the Joint Global Coordinators, an option to borrow a number of existing Shares equal to the number of Additional Shares (the "**Borrowing Option**"). The Selling Shareholders have further granted the Stabilisation Manager, on behalf of the Joint Global Coordinators, an option to purchase a number of Shares equal to the number of Additional Shares at a price per Share equal to the Offer Price, comprising up to approximately 15% of the aggregate number of New Shares and Sale Shares allocated and sold in the Offering, to cover short positions resulting from any over-allotments made in connection with the Offering. The Greenshoe Option (as defined below) will be exercisable, in whole or in part, by the Stabilisation Manager, on behalf of the Joint Global Coordinators, within a 30-day period commencing at the time at which trading in the Shares commences on the Oslo Stock Exchange, expected to be on or about 24 September 2026, on the terms and subject to the conditions described in this Prospectus.

The Offering consists of:

- An Institutional Offering, in which Offer Shares are being offered to (a) institutional and other professional investors in Norway, (b) investors outside Norway and the United States, subject to applicable exemptions from the prospectus and registration requirements, and (c) investors in the United States who are QIBs in transactions exempt from registration requirements under the U.S. Securities Act. The Institutional Offering is subject to a lower limit per application of NOK 2,000,000.

- A Retail Offering, in which Offer Shares are being offered to the public in Norway subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit.

- An Employee Offering, in which Offer Shares are being offered to Eligible Employees and sold at the same price as in the Institutional Offering and the Retail Offering. The Employee Offering is subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each Eligible Employee. Eligible Employees who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering. Eligible Employees participating in the Offering will receive full allocation for any application up to and including an application amount of NOK 200,000 per applicant (rounded down to the nearest whole Share). Multiple applications by one applicant in the Employee Offering will be treated as one application with respect to the maximum application limit and the guaranteed allocation.

All offers and sales in the United States will be made only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be in compliance with Regulation S of the U.S. Securities Act.

This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. For further details, see "Important information" at the beginning of the Prospectus and Section 18 "Selling and transfer restrictions".

The Bookbuilding Period for the Institutional Offering is expected to take place from 15 September 2026 at 09:00 hours (CEST) to 22 September 2026 at 14:00 hours (CEST). The Application Period for the Retail Offering is expected to take place from 15 September 2026 at 09:00 hours (CEST) to 22 September 2026 at 12:00 hours (CEST). The Employee Application Period for the

Employee Offering is expected to take place from 15 September 2026 at 09:00 hours (CEST) to 22 September 2026 at 12:00 hours (CEST). The Company, in consultation with the Joint Global Coordinators and the Selling Shareholders' representative, reserves the right to extend any or all of the Bookbuilding Period, the Application Period and the Employee Application Period at any time. Any extension of the Bookbuilding Period, the Application Period and/or the Employee Application Period will be announced through the Oslo Stock Exchange's information system on or before 09:00 hours (CEST) on the first business day following the then prevailing expiry date of the Bookbuilding Period, the Application Period and/or the Employee Application Period. An extension of the Bookbuilding Period, the Application Period and/or the Employee Application Period can be made one or several times, subject to approval by the Norwegian FSA of a supplement to the Prospectus pursuant to Article 23 of the EU Prospectus Regulation, if the extension so requires, provided, however, that in no event will the Bookbuilding Period, the Application Period and/or the Employee Application Period be extended beyond 14:00 hours (CEST) on 29 September 2026. In the event of an extension of the Bookbuilding Period, the Application Period and/or the Employee Application Period, the allocation date, the payment due date and the date of the Listing may be changed accordingly.

The Company and the Selling Shareholders' representative have, in consultation with the Joint Global Coordinators, set the Offer Price at which the Offer Shares will be sold to NOK 33 per Offer Share. The Company, in consultation with the Joint Global Coordinators and the Selling Shareholders' representative, will determine the number of Offer Shares on the basis of the bookbuilding process in the Institutional Offering and the applications received in the Retail Offering and the Employee Offering. The bookbuilding process, which will form the main basis for the final determination of the number of Offer Shares, will be conducted only in connection with the Institutional Offering.

Three cornerstone investors have, subject to certain conditions, undertaken to acquire, and will be allocated, Offer Shares for a total amount of NOK 550 million in the Offering, corresponding to approximately 42% of the Offering. The three cornerstone investors are DNB Asset Management (an affiliate of DNB Carnegie with NOK 300 million committed), Alfred Berg Kapitalforvaltning (NOK 125 million committed) and Nordea Investment Management (NOK 125 million committed).

Assuming that the maximum number of Offer Shares are sold in the Offering (excluding any over-allotments) at NOK 33 per Offer Share, a total of 34,255,699 Offer Shares will be sold in the Offering and the gross proceeds will be approximately NOK 1,130 million. Further, assuming that the maximum number of Offer Shares are sold in the Offering at NOK 33 per Offer Share and the Greenshoe Option is exercised in full, a total of 39,393,935 Offer Shares will be sold and the gross proceeds of the Offering will be approximately NOK 1,300 million.

In order to permit delivery in respect of over-allotments made, if any, the Selling Shareholders have granted to the Stabilisation Manager (DNB Carnegie), on behalf of the Joint Global Coordinators, the Borrowing Option to borrow a number of existing Shares equal to the number of Additional Shares. The Selling Shareholders have further granted the Stabilisation Manager, on behalf of the Joint Global Coordinators, the Greenshoe Option to purchase a number of Shares equal to the number of Additional Shares at a price per Share equal to the Offer Price, exercisable, in whole or in part, within a 30-day period commencing at the time trading in the Shares commences on the Oslo Stock Exchange, expected to be on or about 24 September 2026, on the terms and subject to the conditions described in this Prospectus. See Section 17.12 "Over-allotment and stabilisation activities" for further details.

Completion of the Offering is conditional upon, among other conditions, the Company satisfying the listing conditions and being listed on the Oslo Stock Exchange and the Placing Agreement (as defined below) remaining in full force and effect, see Section 17.16 "Conditions for completion of the Offering – Listing and trading of the Offer Shares".

The Company and the Selling Shareholders have entered into a placing agreement (the "**Placing Agreement**") with the Managers with respect to the Offering of the Offer Shares. The Company has made, and will make, certain representations and warranties in favor of, and has agreed to certain undertakings with, the Managers in the Placing Agreement and ancillary agreements and documents entered into in connection with the Offering and the Listing.

In addition to the Lock-up as described in Section 17.19 "Lock-up", the Company has undertaken, subject to certain conditions and limitations, to indemnify the Managers against certain liabilities arising out of or in connection with the Offering.

See Section 17.18 "Expenses of the Offering and the Listing" for information regarding fees expected to be paid to the Managers and costs expected to be paid by the Company in connection with the Offering.

17.2 Timetable

The timetable set out below provides certain indicative key dates for the Offering (subject to extensions):

Bookbuilding Period commences	15 September 2026 at 09:00 hours (CEST)
Bookbuilding Period ends	22 September 2026 at 14:00 hours (CEST)
Retail Application Period commences	15 September 2026 at 09:00 hours (CEST)
Retail Application Period ends[1]	22 September 2026 at 12:00 hours (CEST)
Employee Application Period commences	15 September 2026 at 09:00 hours (CEST)
Employee Application Period ends[1]	22 September 2026 at 12:00 hours (CEST)
Allocation of the Offer Shares	22 September 2026
Publication of the results of the Offering	On or about 22 September 2026
Distribution of allocation notes	On or about 23 September 2026
Accounts from which payment will be debited in the Retail Offering and the Employee Offering to be sufficiently funded	23 September 2026
First day of trading	On or about 24 September 2026
Payment date in the Retail Offering and the Employee Offering	24 September 2026
Delivery of the Offer Shares in the Retail Offering and the Employee Offering (subject to timely payment)	On or about 25 September 2026
Payment date in the Institutional Offering	25 September 2026
Delivery of the Offer Shares in the Institutional Offering	On or about 25 September 2026

1 Investors applying for Offer Shares in the Retail Offering or the Employee Offering through the Nordnet webservice must ensure that sufficient funds are available in the accounts from which payment is to be made by 12:00 CEST on 22 September 2026.

17.3 Resolution regarding the Offering and the issue of the New Shares

At the Company's extraordinary general meeting on 10 September 2026, the general meeting resolved to grant the Board of Directors the following authorisation to increase the Company's share capital in connection with the Offering (unofficial translation from Norwegian):

(i) Pursuant to Section 10-14 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorisation to increase the Company's share capital, in one or more rounds, by up to NOK 15,151,515.

(ii) The shareholders' preferential rights to subscribe for and be allotted the new Shares pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act may be deviated from, cf. Section 10-5.

(iii) The authorisation does not comprise share capital increases against contribution in kind or the right to incur specific obligations on behalf of the Company, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act.

(iv) The authorisation does not comprise share capital increases in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited Liability Companies Act.

(v) The authorisation shall be effective from the date it is registered with the Norwegian Register of Business Enterprises and shall be valid until 31 December 2026.

Following the end of the Bookbuilding Period, expected on or about 22 September 2026 at 14:00 hours (CEST), the Board of Directors will consider and, if thought fit, approve the completion of the Offering. If the Board of Directors determines that the Offering shall be completed, it will also determine the final number, and allocation, of Offer Shares. The New Shares are expected to be issued on or about 23 September 2026.

The Board of Directors in consultation with the Selling Shareholders' representative and the Joint Global Coordinators has resolved that the price of the Offer Shares shall be NOK 33 per share. In order to increase the spread of ownership, including to seek to fulfil the listing requirement of at least 500 shareholders each holding Shares with a value of at least NOK 10,000 on the Oslo Stock Exchange, the Board of Directors will deviate from the shareholders' preferential right to the New Shares under the Norwegian Public Limited Companies Act as this will be considered in the best interest of the Company and its shareholders.

17.4 The Institutional Offering

17.4.1 Determination of the number of Offer Shares and the Offer Price

The Company and the Selling Shareholders' representative have, in consultation with the Joint Global Coordinators, set the Offer Price at which the Offer Shares will be sold to NOK 33 per Offer Share. The Company will, in consultation with the Joint Global Coordinators and the Selling Shareholders' representative, determine the number of Offer Shares to be sold in the Offering on the basis of the applications received and not withdrawn in the Institutional Offering during the Bookbuilding Period and the number of applications received in the Retail Offering and the Employee Offering. The final number of Offer Shares will be determined on or about 22 September 2026.

The final number of Offer Shares are expected to be announced by the Company through the Oslo Stock Exchange's information system on or about 22 September 2026 under the ticker code "OUTLT".

17.4.2 Bookbuilding Period

The Bookbuilding Period for the Institutional Offering will be from 15 September 2026 at 09:00 hours (CEST) to 22 September 2026 at 14:00 hours (CEST), unless extended.

The Company may, in consultation with the Joint Global Coordinators and the Selling Shareholders' representative, extend the Bookbuilding Period at any time, and extension may be made on one or several occasions. The Bookbuilding Period may in no event be extended beyond 14:00 hours (CEST) on 29 September 2026. If the Bookbuilding Period is extended, the allocation date, the payment due date and the date of the Listing may be changed accordingly.

17.4.3 Minimum application

The Institutional Offering is subject to a minimum application of NOK 2,000,000 per application. Investors in Norway, who intend to place an application for less than NOK 2,000,000 must do so in the Retail Offering or, for Eligible Employees, in the Employee Offering.

17.4.4 Application procedure

Applications for Offer Shares in the Institutional Offering must be made during the Bookbuilding Period by informing one of the Managers shown below of the number of Offer Shares that the investor wishes to order. The contact details of the Managers are as follows:

DNB Carnegie, a part of DNB Bank ASA	**Skandinaviska Enskilda Banken AB (publ), Oslo branch**
Dronning Eufemias gate 30	Filipstadveien 10
P.O. Box 1600 Sentrum	P.O. Box 1843 Vika
N-0021 Oslo	N-0123 Oslo
Norway	Norway
SB1 Markets AS	**Norne Securities AS**
Olav Vs gate 5	Jonsvollsgaten 2
P.O. Box 1398 Vika	P.O. Box 7801 Bergen
N-0114 Oslo	N-5020 Bergen
Norway	Norway

All applications in the Institutional Offering will be treated in the same manner regardless of which Manager the applicant chooses to place the application with. Any orally placed application in the Institutional Offering will be binding for the investor and subject

to the same terms and conditions as a written application. The Managers may, at any time and in their sole discretion, require the investor to confirm orally placed applications in writing. Applications made may be withdrawn or amended by the investor at any time up to the expiry of the Bookbuilding Period. At the close of the Bookbuilding Period, all applications in the Institutional Offering that have not been withdrawn or amended are irrevocable and binding for the investor. Accordingly, by placing an application, as amended if applicable, and by not having withdrawn such application prior to close of the Bookbuilding Period, the investor irrevocably (a) confirms its request to buy or subscribe such number of Offer Shares allocated to the investor up to the number of Offer Shares covered by the order, and (b) authorises and instructs each of the Managers (or someone appointed by them) to buy or subscribe such number of Offer Shares at the Offer Price on behalf of the investor and to take all actions required to ensure delivery of such Offer Shares to the investor.

17.4.5 Allocation, payment for and delivery of Offer Shares

The Managers expect to issue notifications of allocation of Offer Shares in the Institutional Offering on or about 23 September 2026, by issuing contract notes to the applicants by mail or otherwise.

Payment by applicants in the Institutional Offering will take place against delivery of Offer Shares. Delivery and payment for Offer Shares is expected to take place on or about 25 September 2026 (the "**Institutional Closing Date**") through the facilities of the ESO. The delivery and payment of Offer Shares may not take place on the Institutional Closing Date, or at all, if certain conditions or events referred to in the Placing Agreement are not satisfied or waived or occur on or prior to such date. See Section 17.1 "Overview of the Offering".

For late payment, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Overdue Payments of 17 December 1976 no. 100, which, at the date of this Prospectus, is 12.25% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicants, and the Joint Global Coordinators reserve the right, at the risk and cost of the applicant, to cancel the application and to re-allot or, from the third day after the payment due date, otherwise dispose of or assume ownership to the allocated Offer Shares on such terms and in such manner as the Joint Global Coordinators may decide (and the applicant will not be entitled to any profit). The original applicant remains liable for payment for the Offer Shares allocated to the applicant, together with any interest, cost, charges and expenses accrued, and the Selling Shareholders, and/or the Joint Global Coordinators may enforce payment of any such amount outstanding.

If any applicant makes a payment in excess of its payment obligation for allocated Offer Shares, or if an amount in excess of its payment obligation for allocated Offer Shares is debited from the account of an applicant subscriber, such applicant will be contacted by one of the Managers to arrange for a refund of the excess amount. Applicants who are of the opinion that they have been debited or paid an amount which exceed their payment obligation may also contact the Manager with whom they have placed their application. The contact information to each Manager is included in Section 17.4.4 "Application procedure" above.

In order to provide for prompt registration of the share capital increase in the Company relating to the issuance of the New Shares with the Norwegian Register of Business Enterprises (Nw.: *Foretaksregisteret*), the Joint Global Coordinators have committed to, on behalf of the applicants, subscribe for and pre-fund payment for the New Shares allocated in the Offering at a total subscription amount equal to the Offer Price multiplied by the number of New Shares, and by placing an application, the applicant irrevocably authorizes and instructs the Joint Global Coordinators, or someone appointed by the Joint Global Coordinators, to do so on its behalf. Irrespective of any subscription and payment for New Shares the original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Managers may enforce payment of such amount outstanding. The subscription and pre-funding of the Joint Global Coordinators of the New Shares as described above constitute an integrated sales process where the investors subscribe for New Shares from the Company based on the Prospectus, which has been prepared by the Company.

The investors will not have any rights or claims against any of the Managers.

17.5 The Retail Offering

17.5.1 Offer Price

The price for the Offer Shares offered in the Retail Offering will be the same as in the Institutional Offering, see Section 17.4.1 "Determination of the number of Offer Shares and the Offer Price".

17.5.2 Application period

The Application Period during which applications for Offer Shares in the Retail Offering will be accepted will last from 15 September 2026 at 09:00 hours (CEST) to 22 September 2026 at 12:00 hours (CEST), unless extended. The Company may, in consultation with the Joint Global Coordinators and the Selling Shareholders' representative, extend the Application Period at any time and for any reason, and extension may be made on one or several occasions. The Application Period may in no event be extended beyond 14:00 hours (CEST) on 29 September 2026. In the event of an extension of the Application Period, the allocation date, the payment due date and the date of the Listing may be changed accordingly.

All investors applying for Offer Shares in the Retail Offering should note that the application must be submitted no later than 22 September 2026 at 12:00 CEST, unless the Application Period is extended.

Applicants applying for Offer Shares electronically through Nordnet Bank AB ("**Nordnet**") webservice should note that the application must submitted no later than by 12:00 hours (CEST) on 22 September 2026, unless the Application Period is extended. Nordnet reserves the right, in its sole discretion, to disregard any applications for Offer Shares made by applicants in the Retail Offering through its platform following 12:00 hours (CEST) on 22 September 2026 without further notice to the applicant.

17.5.3 Minimum and maximum application

The Retail Offering is subject to a minimum application amount of NOK 10,500 and a maximum application amount of NOK 1,999,999 for each applicant.

Multiple applications are allowed. One or multiple applications from the same applicant in the Retail Offering with a total application amount in excess of NOK 1,999,999 will be adjusted downwards to an application amount of NOK 1,999,999. If two or more identical application forms are received from the same investor, the application form will only be counted once unless otherwise explicitly stated on one of the application forms. In the case of multiple applications either (i) through the ESO online application system, (ii) electronically through the Nordnet webservice and/or (iii) applications made on the physical application form, all such applications may be counted and considered as one application. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering.

17.5.4 Application procedures and application offices

To participate in the Retail Offering, applicants must have an account with the ESO for the registration of holdings of securities ("**ESO account**") or be a registered customer of Nordnet.

Applicants in the Retail Offering who are residents of Norway with a personal identification number, who are not using Nordnet to apply for Offer Shares, are recommended to apply for Offer Shares through the ESO online application system by following the link to such online application system on the following websites: www.dnb.no/emisjoner, www.seb.no, www.sb1markets.no and www.norne.no/. The content of the aforementioned websites is not incorporated by reference to this Prospectus, nor does it form part of this Prospectus.

For the establishment of ESO accounts and to register as a customer of Nordnet please see Section 17.8 "ESO account and Nordnet account" for more information. Applicants in the Retail Offering not having access to the ESO online application system must apply either electronically through the Nordnet webservice or by using the retail application form attached to this Prospectus as Appendix D (the "**Retail Application Form**").

Retail Application Forms, together with this Prospectus, can be obtained from the Company free of charge at its registered office and the Managers' websites listed above, or the application offices listed below. Applications made through the ESO online application system or electronically through the Nordnet webservice must be duly registered during the Application Period.

The application offices for physical applications in the Retail Offering are:

DNB Carnegie, a part of DNB Bank ASA	**Skandinaviska Enskilda Banken AB (publ), Oslo branch**
Dronning Eufemias gate 30	Filipstadveien 10
P.O. Box 1600 Sentrum	P.O. Box 1843 Vika

N-0021 Oslo	N-0123 Oslo
Norway	Norway
Tel: +47 915 04800	Tel: +47 22 82 70 00
E-mail: retail@dnb.no	E-mail: subscription@seb.no
Website: www.dnb.no/emisjoner	Website: www.seb.no
SB1 Markets AS	**Norne Securities AS**
Olav Vs gate 5	Jonsvollsgaten 2
P.O. Box 1398 Vika	P.O. Box 7801 Bergen
N-0114 Oslo	N-5020 Bergen
Norway	Norway
Tel: +47 24 14 74 70	Tel: +47 55 55 91 30
E-mail: subscription@sb1markets.no	E-mail: emisjoner@norne.no
Website: www.sb1markets.no	Website: www.norne.no

Nordnet undertakes to act as placing agent for the Company in the Retail Offering, and applications may be made electronically through the Nordnet webservice at www.nordnet.no for Norwegian applicants.

The application office for Nordnet is as set out below. Please note that the Retail Application Form attached to this Prospectus as Appendix D may not be submitted to Nordnet. Any application forms submitted to Nordnet will be disregarded without further notice to the applicant.

Nordnet Bank

Karl Johans gate 16C

P.O. Box 302 Sentrum

N-0154 Oslo

Norway

Tel.: +47 23 33 30 23

E-mail: kundeservice@nordnet.no

All applications in the Retail Offering will be treated in the same manner regardless of whether they are submitted to any of the Managers referred to above or through Nordnet. Further, all applications in the Retail Offering will be treated in the same manner regardless of whether they are submitted by delivery of a Retail Application Form or through the ESO online application system.

Retail Application Forms that are incomplete or incorrectly completed, whether electronically or physically, or that are received after the expiry of the Application Period, may be disregarded without further notice to the applicant. The same applies to applications that are unlawful. Properly completed Retail Application Forms must be received by one of the application offices listed above or registered electronically through the ESO application system or the Nordnet webservice by 12:00 hours (CEST) on 22 September 2026, unless the Application Period is being extended. None of the Company, the Managers nor Nordnet may be held responsible for any delays, unavailable digital systems and/or channels or other logistical or technical matters that may result in applications not being received in time or at all by any application office.

All applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed Retail Application Form, or in the case of applications through the ESO online application system, upon registration of the application, irrespective of any extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by either of the Managers' application office, or in the case of applications through the ESO online application system, upon registration of the application. Applications made through Nordnet can be amended up to the expiry of the Application Period. Following expiry of the Application Period, all applications received by Nordnet will be irrevocable and binding and cannot be withdrawn, cancelled or modified by the applicant.

17.5.5 Allocation, payment and delivery of Offer Shares

DNB Carnegie, acting as settlement agent for the Retail Offering, expects to issue notifications of allocation of Offer Shares in the Retail Offering on or around 23 September 2026. Any applicant wishing to know the precise number of Offer Shares allocated to it may contact one of the application offices listed above on or about 23 September 2026 during business hours. Applicants who have access to investor services through an institution that operates the applicant's ESO account should be able to see how many Offer Shares they have been allocated from on or about 23 September 2026 after 10:00 CEST. Applicants who have applied for Offer Shares through Nordnet should be able to see how many Offer Shares they have been allocated at their account in Nordnet on or about 23 September 2026.

In registering an application through the ESO online application system or completing a Retail Application Form, each applicant in the Retail Offering will authorise DNB Carnegie (on behalf of the Managers) to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the ESO online application or on the Retail Application Form. Accounts will be debited on or about 24 September 2026 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 23 September 2026. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date.

To ensure that they do not lose their right to any allotment, applicants in the Retail Offering applying for Offer Shares through Nordnet must have sufficient funds available in their account from expiration of the Application Period until 23:59 hours (CEST) on the Payment Date, i.e. 24 September 2026.

Further details and instructions will be set out in the allocation notes to the applicant to be issued on or about 23 September 2026, or can be obtained by contacting the Managers or Nordnet (depending on where the application was made).

Should any applicant have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments, which at the date of this Prospectus is 12.25% per annum. DNB Carnegie (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 8 October 2026 if there are insufficient funds on the account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Managers may enforce payment of any such amount outstanding.

In order to provide for prompt registration of the share capital increase in the Company relating to the issuance of the New Shares with the Norwegian Register of Business Enterprises (Nw.: *Foretaksregisteret*), the Joint Global Coordinators are expected to, on behalf of the applicants, subscribe for and pre-fund payment for the New Shares allocated in the Offering at a total subscription amount equal to the Offer Price multiplied by the number of New Shares, and by placing an application, the applicant irrevocably authorizes and instructs the Joint Global Coordinators, or someone appointed by the Joint Global Coordinators, to do so on its behalf. Irrespective of any subscription and payment for New Shares, the original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Managers may enforce payment of such amount outstanding. The subscription and pre-funding of the Joint Global Coordinators of the New Shares as described above constitute an integrated sales process where the investors subscribe for New Shares from the Company based on this Prospectus, which has been prepared by the Company.

The original applicant will be liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Managers may enforce payment of any such amount outstanding. The investors will not have any rights or claims against any of the Managers.

Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Retail Offering is expected to take place on or about 25 September 2026.

17.6 The Employee Offering

17.6.1 Eligible Employees and offer price

Subject to applicable laws, all individuals who, as of the date of this Prospectus, are employed by the Company or any of its directly or indirectly owned Norwegian subsidiaries and are resident in Norway (who are not otherwise restricted from participating in the Offering pursuant to applicable law, including such restrictions as described in Section 18 "Selling and transfer restrictions" of the Prospectus), (collectively the "**Eligible Employees**") are eligible for participation in the Employee Offering.

The price for the Offer Shares offered in the Employee Offering will be the same as in the Institutional Offering and the Retail Offering, see Section 17.4.1 "Determination of the number of Offer Shares and the Offer Price".

17.6.2 Application period

The application period during which applications for Offer Shares in the Employee Offering will be accepted will last from 15 September 2026 at 09:00 hours (CEST) to 22 September 2026 at 12:00 hours (CEST), unless extended. The Company may, in consultation with the Joint Global Coordinators and the Selling Shareholders' representative, extend the Employee Application Period at any time and for any reason, and extension may be made on one or several occasions. The Employee Application Period may in no event be extended beyond 14:00 hours (CEST) on 29 September 2026. In the event of an extension of the Employee Application Period, the allocation date, the payment due date and the date of the Listing may be changed accordingly.

Eligible Employees applying for Offer Shares in the Employee Offering should note that the application must be submitted no later than by 12:00 hours (CEST) on 22 September 2026, unless the Employee Application Period is extended.

17.6.3 Minimum application and maximum application

The Employee Offering is subject to a minimum application amount of NOK 10,500 and a maximum application amount of NOK 1,999,999 for each applicant. Eligible Employees participating in the Offering will receive full allocation for any application up to and including an application amount of NOK 200,000 per applicant (rounded down to the nearest whole Share).

Multiple applications are allowed. One or multiple applications from the same applicant in the Employee Offering with a total application amount in excess of NOK 1,999,999 will be adjusted downwards to an application amount of NOK 1,999,999. If two or more identical application forms are received from the same Eligible Employee, the application form will only be counted once unless otherwise explicitly stated on one of the application forms. In the case of multiple applications either (i) through the ESO online application system, (ii) electronically through the Nordnet webservice, and/or (iii) applications made on a physical application form, all such applications may be counted and considered as one application. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering (and not in the Employee Offering).

17.6.4 Application procedures and application offices

Eligible Employees wanting to participate in the Employee Offering, must have an ESO Account or be a registered customer of Nordnet.

Applicants in the Employee Offering who are residents of Norway with a personal identification number, who are not using Nordnet to apply for Offer Shares, are recommended to apply for Offer Shares through the ESO online application system by following the link to such online application system on the following websites www.dnb.no/emisjoner, www.seb.no, www.sb1markets.no and www.norne.no. The content of the aforementioned websites is not incorporated by reference to this Prospectus, nor does it form part of this Prospectus.

For the establishment of ESO accounts and to register as a customer of Nordnet please see Section 17.8 "ESO account and Nordnet account" for more information. Applicants in the Employee Offering not having access to the ESO online application system must apply either electronically through the Nordnet webservice or by using the employee application form attached to this Prospectus as Appendix E (the "**Employee Application Form**").

Employee Application Forms, together with this Prospectus, can be obtained from the Company free of charge at its registered office and the Managers' websites listed above, or the application offices listed below. Applications made through the ESO online application system or electronically through the Nordnet webservice must be duly registered during the Employee Application Period.

The application offices for physical applications in the Employee Offering are:

DNB Carnegie, a part of DNB Bank ASA	**Skandinaviska Enskilda Banken AB (publ), Oslo branch**
Dronning Eufemias gate 30	Filipstadveien 10
P.O. Box 1600 Sentrum	P.O. Box 1843 Vika
N-0021 Oslo	N-0123 Oslo
Norway	Norway
Tel.: +47 915 04800	Tel: +47 22 82 70 00
E-mail: retail@dnb.no	E-mail: subscription@seb.no
Website: www.dnb.no/emisjoner	Website: www.seb.no
SB1 Markets AS	**Norne Securities AS**
Olav Vs gate 5	Jonsvollsgaten 2
P.O. Box 1398 Vika	P.O. Box 7801 Bergen
N-0114 Oslo	N-5020 Bergen
Norway	Norway
Tel: +47 24 14 74 70	Tel: +47 55 55 91 30
E-mail: subscription@sb1markets.no	E-mail: emisjoner@norne.no
Website: www.sb1markets.no	Website: www.norne.no

Nordnet undertakes to act as placing agent for the Company in the Employee Offering, and applications may be made electronically through the Nordnet webservice at www.nordnet.no for Norwegian applicants.

The application office for Nordnet is as set out below. Please note that the Employee Application Form attached to this Prospectus as Appendix E may not be submitted to Nordnet. Any application forms submitted to Nordnet will be disregarded without further notice to the applicant.

Nordnet Bank
Karl Johans gate 16C
P.O. Box 302 Sentrum
N-0154 Oslo
Norway
Tel.: +47 23 33 30 23
E-mail: kundeservice@nordnet.no

All applications in the Employee Offering will be treated in the same manner regardless of whether they are submitted to any of the Managers referred to above or through Nordnet. Further, all applications in the Employee Offering will be treated in the same manner regardless of whether they are submitted by delivery of an Employee Application Form or through the ESO online application system.

Employee Application Forms that are incomplete or incorrectly completed, whether electronically or physically, or that are received after the expiry of the Employee Application Period, may be disregarded without further notice to the applicant. The same applies to applications that are unlawful. Properly completed Employee Application Forms must be received by one of the application offices listed above or registered electronically through the ESO application system by 12:00 hours (CEST) on 22 September 2026,

unless the Employee Application Period is being extended. None of the Company, the Managers nor Nordnet may be held responsible for any delays, unavailable digital systems and/or channels or other logistical or technical matters that may result in applications not being received in time or at all by any application office.

All applications made in the Employee Offering will be irrevocable and binding upon receipt of a duly completed Employee Application Form, or in the case of applications through the ESO online application system, upon registration of the application, irrespective of any extension of the Employee Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by either of the Managers' application office, or in the case of applications through the ESO online application system, upon registration of the application. Applications made through Nordnet can be amended up to the expiry of the Employee Application Period. Following expiry of the Employee Application Period, all applications received by Nordnet will be irrevocable and binding and cannot be withdrawn, cancelled or modified by the applicant.

17.6.5 Allocation, payment and delivery of Offer Shares

In the Employee Offering, the applicants will receive full allocation for any applications up to and including NOK 200,000 (rounded down to the nearest whole Share).

DNB Carnegie, acting as settlement agent for the Employee Offering, expects to issue notifications of allocation of Offer Shares in the Employee Offering on or about 23 September 2026. Any applicant wishing to know the precise number of Offer Shares allocated to it may contact one of the application offices listed above on or about 23 September 2026 during business hours. Applicants who have access to investor services through an institution that operates the applicant's ESO account should be able to see how many Offer Shares they have been allocated from on or about 23 September 2026 at 10:00 CEST. Applicants who have applied for Offer Shares through Nordnet should be able to see how many Offer Shares they have been allocated at their account in Nordnet on or about 23 September 2026.

In registering an application through the ESO online application system or completing an Employee Application Form, each applicant in the Employee Offering will authorise DNB Carnegie, (on behalf of the Managers) to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the ESO online application or on the Employee Application Form. Accounts will be debited on the Payment Date and there must be sufficient funds in the stated bank account from and including 23 September 2026. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date (expected to be on 24 September 2026).

To ensure that they do not lose their right to any allotment, applicants in the Employee Offering applying for Offer Shares through Nordnet must have sufficient funds available in their account from expiration of the Employee Application Period until 23:59 (CEST) on the Payment Date.

Further details and instructions will be set out in the allocation notes to the applicant to be issued on or about 23 September 2026, or can be obtained by contacting the Managers or Nordnet (depending on where the application was made).

Should any applicant have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments, which at the date of this Prospectus is 12.25% per annum. DNB Carnegie, (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 8 October 2026 if there are insufficient funds on the account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Managers may enforce payment of any such amount outstanding.

In order to provide for prompt registration of the share capital increase in the Company relating to the issuance of the New Shares with the Norwegian Register of Business Enterprises (Nw.: *Foretaksregisteret*), the Joint Global Coordinators are expected to, on behalf of the applicants, subscribe for and pre-fund payment for the New Shares allocated in the Offering at a total subscription amount equal to the Offer Price multiplied by the number of New Shares, and by placing an application, the applicant irrevocably authorizes and instructs the Joint Global Coordinators, or someone appointed by the Joint Global Coordinators, to do so on its behalf. Irrespective of any subscription and payment for New Shares, the original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Managers may enforce payment of such amount outstanding. The subscription and pre-funding of the Joint Global Coordinators of the New Shares as described above constitute an integrated sales process where the investors subscribe for New Shares from the Company based on this Prospectus, which has been prepared by the Company.

The original applicant will be liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Managers may enforce payment of any such amount outstanding. The investors will not have any rights or claims against any of the Managers.

Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Employee Offering is expected to take place on or about 25 September 2026.

17.7 Mechanism of allocation

It has been provisionally assumed that 90% to 99% of the Offering will be allocated in the Institutional Offering and that 1% to 10% of the Offering will be allocated in the Retail Offering and the Employee Offering. The final determination of the number of Offer Shares allocated to the Institutional Offering, the Retail Offering and the Employee Offering, will only be decided, however, by the Company, in consultation with the Joint Global Coordinators and the Selling Shareholders' representative, following the completion of the bookbuilding process for the Institutional Offering, based on among other things the level of orders or applications received from each of the categories of investors.

The Company, the Selling Shareholders' representative and the Joint Global Coordinators reserve the right to deviate from the provisionally assumed allocation between tranches without further notice and at their sole discretion.

No Offer Shares have been reserved for any specific national market.

In the Institutional Offering, the Company will, in consultation with the Selling Shareholders' representative, and the Joint Global Coordinators, determine the allocation of Offer Shares. An important aspect of the allocation principles is the desire to create an appropriate long-term shareholder structure for the Company and satisfy the conditions for the Listing. The allocation principles will, in accordance with normal practice for institutional placements, include factors such as premarketing and management road-show participation and feedback, timeliness of the order, relative order size, sector knowledge, investment history, perceived investor quality and investment horizon. The Company, the Selling Shareholders' representative and the Joint Global Coordinators further reserve the right, at their sole discretion, to take into account the creditworthiness of any applicant. In addition to the above, the Company reserves the right, at its sole discretion, to give full allocation to key employees of the Group and members of the Board of Directors, including for the avoidance of doubt deputy members and observers, having applied for Offer Shares in the Institutional Offering except for applications through Nordnet, as Nordnet does not have visibility as to whether the applications have been made by such persons. The Company may also set a maximum allocation, or decide to make no allocation to any applicant. In addition, three cornerstone investors have, subject to certain conditions, undertaken to acquire, and will be allocated, Shares for a total amount of NOK 550 million in the Offering. These three cornerstone investors are (i) DNB Asset Management (NOK 300 million committed), (ii) Alfred Berg Kapitalforvaltning (NOK 125 million committed) and (iii) Nordea Investment Management (NOK 125 million committed).

In the Retail Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 per applicant provided, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. One or multiple orders from the same applicant in the Retail Offering with a total application amount in excess of NOK 1,999,999 will be adjusted downwards to an application amount of NOK 1,999,999. In the Retail Offering, allocation will be made on a pro rata basis using the ESO automated simulation procedures or a similar

procedure for applications made electronically through the Nordnet webservice, provided however, that the Company, reserve the right, at its sole discretion, to give full allocation to key employees of the Group and members of the Board of Directors, including for the avoidance of doubt deputy members and observers, having applied for Offer Shares in the Retail Offering, except for applications through Nordnet, as Nordnet does not have visibility as to whether the applications have been made by such persons.

In the Employee Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 per applicant, provided however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. One or multiple orders from the same applicant in the Employee Offering with a total application amount in excess of NOK 1,999,999 will be adjusted downwards to an application amount of NOK 1,999,999. Further, Eligible Employees will receive full allocation for any application up to and including an application amount of NOK 200,000 per applicant (rounded down to the nearest whole Share). For applications above such amount, allocation will be made on a pro rata basis using the ESO automated simulation procedures or a similar procedure for applications made electronically through the Nordnet webservice.

The Selling Shareholders' representative, the Company and the Joint Global Coordinators reserve the right to limit the total number of applicants to whom Offer Shares are allocated in the Institutional Offering, the Retail Offering and the Employee Offering if the Selling Shareholders' representative, the Company and the Joint Global Coordinators deem this to be necessary in order to keep the number of shareholders in the Company at an appropriate level and such limitation does not have the effect that any conditions for the Listing regarding the number of shareholders will not be satisfied. If the Selling Shareholders' representative, the Company and the Joint Global Coordinators should decide to limit the total number of applicants to whom Offer Shares are allocated in the Institutional Offering, the Retail Offering and the Employee Offering, the applicants to whom Offer Shares are allocated will be determined on a random basis by using the ESO automated simulation procedures and/or other random allocation mechanism. The Selling Shareholders' representative, the Company and the Joint Global Coordinators reserve the right to set a maximum allocation per applicant in the Retail Offering.

17.8 ESO account and Nordnet account

To participate in the Offering, each applicant must have an ESO account. The ESO account number must be stated when registering an application through the ESO online application system or on the Retail Application Form for the Retail Offering or on the Employee Application Form for the Employee Offering. ESO accounts can be established with authorised ESO Registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Non-Norwegian investors may use nominee ESO accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance. Establishment of ESO accounts requires verification of identification by the relevant ESO Registrar in accordance with Norwegian anti-money laundering legislation (see Section 17.11 "Mandatory anti-money laundering procedures").

For participation in the Retail Offering and the Employee Offering, applicants in Norway can apply for Offer Shares electronically through the Nordnet webservice. In order to apply for Offer Shares through Nordnet, the applicant must register as a customer of Nordnet and establish a nominee/depot account for the Retail Offering or Employee Offering, as applicable, through Nordnet. In order to establish a customer relationship with Nordnet, the applicant should have an online banking ID or a mobile banking ID. If the applicant is unable to establish a customer relationship with Nordnet through his/her online banking ID or mobile banking ID, the customer relationship must be established through a manual application, which is time consuming and may not be processed by Nordnet prior to expiry of the Application Period or the Employee Application Period. For more information on how to proceed to establish a customer relationship with Nordnet, please contact Nordnet.

17.9 National Client Identifier and Legal Entity Identifier

17.9.1 Introduction

In order to participate in the Offering, applicants will need a global identification code. Physical persons will need a so-called National Client Identifier ("**NCI**") and legal entities will need a Legal Entity Identifier (LEI). Investors who do not already have an NCI or LEI, as applicable, must obtain such codes in time for the application in order to participate in the Offering.

17.9.2 NCI code for physical persons

As of 3 January 2018, physical persons need an NCI code to participate in a financial market transaction. The NCI code is a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID number (Nw.: *fødselsnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

17.9.3 LEI code for legal entities

As of 3 January 2018, a LEI code is a mandatory number for all legal entities investing in a financial market transaction. A LEI code is a 20-character code that identifies distinct legal entities that engage in financial market transactions. The Global Legal Identifier Foundation ("**GLEIF**") is not directly issuing LEIs, but delegates this responsibility to Local Operating Units ("**LOUs**").

Norwegian companies can apply for a LEI code through the website https://no.nordlei.org/. The application can be submitted through an online form and signed electronically with BankID. It normally takes one to two business days to process the application.

Non-Norwegian companies can find a complete list of LOUs on the website https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations.

17.10 Product governance

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Target Market Assessment).

Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

17.11 Mandatory anti-money laundering procedures

The Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**").

Applicants who are not registered as existing customers of any of the Managers must verify their identity to the Manager with which the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing ESO account on the Retail Application Form or the Employee Application Form, or that register an application through the ESO online application system, or that are registered customers of Nordnet and make their application through Nordnet, are exempted, unless verification of identity

is requested by any of the Managers. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period, Employee Application Period or Bookbuilding Period, as applicable, may not be allocated Offer Shares.

17.12 Over-allotment and stabilisation activities

17.12.1 Over-allotment of Additional Shares

In connection with the Offering, the Joint Global Coordinators may elect to over-allot a number of Additional Shares, equal to up to approximately 15% of the aggregate number of New Shares and Sale Shares sold in the Offering and, in order to permit delivery in respect of over-allotments made, the Stabilisation Manager may, pursuant to the Borrowing Option, require the Selling Shareholders to lend to the Stabilisation Manager, on behalf of the Joint Global Coordinators, a number of existing Shares equal to the number of Additional Shares allocated in the Offering. Further, the Selling Shareholders have granted to the Stabilisation Manager, on behalf of the Joint Global Coordinators, the Greenshoe Option to purchase existing Shares equal to the number of Additional Shares allocated in the Offering at a price equal to the Offer Price, which may be exercised by the Stabilisation Manager in whole or in part, on behalf of the Joint Global Coordinators, within 30 days of commencement of trading in the Shares on the Oslo Stock Exchange. To the extent that the Joint Global Coordinators have over-allotted Shares in the Offering, the Joint Global Coordinators have created a short position in the Shares. The Stabilisation Manager may close out this short position by buying Shares in the market through stabilisation activities and/or by exercising the Greenshoe Option.

A stock exchange notice will be published on the first day of trading in the Shares on the Oslo Stock Exchange (expected to take place on or about 24 September 2026), announcing whether the Joint Global Coordinators have over-allotted Shares in connection with the Offering. Any exercise of the Greenshoe Option will be promptly announced by the Stabilisation Manager through the Oslo Stock Exchange's information system.

17.12.2 Price stabilisation

The Stabilisation Manager (DNB Carnegie) may, upon exercise of the Borrowing Option, from the first day of the Listing on or about 24 September 2026, effect transactions with a view to support the market price of the Shares at a level higher than what might otherwise prevail, through buying Shares in the open market at prices equal to or lower than the Offer Price. There is no obligation on the Stabilisation Manager to conduct stabilisation activities and there is no assurance that stabilisation activities will be undertaken. Such stabilising activities, if commenced, may be discontinued at any time, and will be brought to an end at the latest 30 calendar days after the commencement of trading in the Shares on the Oslo Stock Exchange.

Any stabilisation activities will be conducted in accordance with Article 5 of MAR and the Commission Delegated Regulation 2016/1052 of 8 March 2016 as implemented into Norwegian law by Section 3-1 of the Norwegian Securities Trading Act regarding buy-back programs and stabilisation of financial instruments.

Any net profit resulting from stabilisation activities conducted by the Stabilisation Manager, on behalf of the Joint Global Coordinators, will be for the account of the Selling Shareholders, in proportion to their respective contributions of the Additional Shares.

If stabilisation activities are undertaken, information on the activities will be published no later than seven trading days following such transaction(s). Further, within one week after the expiry of the 30 calendar day period of price stabilisation, the Stabilisation Manager will publish information as to whether or not price stabilisation activities were undertaken. If stabilisation activities were undertaken, the statement will also include information about: (i) the total amount of Shares sold and purchased; (ii) the dates on which the stabilisation period began and ended; (iii) the price range between which stabilisation was carried out, as well as the highest, lowest and average price paid during the stabilisation period; and (iv) the date at which stabilisation activities last occurred.

It should be noted that stabilisation activities might result in market prices that are higher than would otherwise prevail. Stabilisation may be undertaken, but there is no assurance that it will be undertaken and it may be stopped at any time.

17.13 Publication of information in respect of the Offering

In addition to press releases which will be posted on the Company's website, the Company will use the Oslo Stock Exchange's information system to publish information relating to the Offering, such as amendments to the Bookbuilding Period, the

Application Period and the Employee Application Period (if any), the number of Offer Shares, the total amount of the Offering, allocation percentages and the first day of trading.

The final determination of the number of Offer Shares and the total amount of the Offering is expected to be published on or about 22 September 2026.

17.14 The rights conferred by the Offer Shares

The Offer Shares including any Additional Shares will in all respects carry full shareholders' rights in the Company on an equal basis as any other existing Shares in the Company, including the right to any dividends. For a description of rights attached to the Shares, see Section 14.10 ("Shareholder rights").

17.15 ESO registration

The Sale Shares and any Additional Shares have been and the New Shares will be created under the Norwegian Public Limited Companies Act. The Sale Shares and any Additional Shares are, and the New Shares will be, registered in book-entry form with the ESO and have ISIN NO0013757500. The Company's register of shareholders with the ESO is administrated by DNB Bank ASA, with registered business address at Dronning Eufemias gate 30, Oslo Norway (being the ESO Registrar, as defined herein).

17.16 Conditions for completion of the Offering – Listing and trading of the Offer Shares

The Company will on or about 16 September 2026 apply for Listing of its Shares on the Oslo Stock Exchange. It is expected that the board of directors of the Oslo Stock Exchange will approve the Listing application of the Company on or about 21 September 2026, conditional upon (i) the Company obtaining a minimum of 500 shareholders, each holding Shares with a value of more than NOK 10,000 and (ii) the Company satisfying the minimum free float requirement of the Shares set by the Oslo Stock Exchange. The Company expects that these conditions will be fulfilled through the Offering.

Completion of the Offering on the terms set forth in this Prospectus is conditional upon the board of directors of the Oslo Stock Exchange approving the application for Listing in its meeting to be held on or about 21 September 2026, on conditions acceptable to the Company and that any such conditions are satisfied by the Company. The Offering will be cancelled in the event that the conditions are not satisfied. There can be no assurance that the board of directors of the Oslo Stock Exchange will give such approval or that the Company will satisfy these conditions.

Completion of the Offering on the terms set forth in this Prospectus is otherwise only conditional on (i) the Board of Directors having resolved to issue the New Shares in the Offering, (ii) the Company in consultation with the Joint Global Coordinators and the Selling Shareholders' representative, resolving to proceed with the Offering, (iii) the Company in consultation with the Joint Global Coordinators and the Selling Shareholders' representative, having approved the number of Offer Shares and the allocation of the Offer Shares to eligible investors following the bookbuilding process, and (iv) the Placing Agreement entered into by the Company, the Selling Shareholders' representative and the Managers remaining in full force and effect. There can be no assurance that these conditions will be satisfied. If the conditions are not satisfied, the Offering may be revoked or suspended.

Assuming that the conditions are satisfied, the first day of trading of the Shares, including the Offer Shares, on the Oslo Stock Exchange, is expected to be on or about 24 September 2026. The Shares are expected to trade under the ticker code "OUTLT".

Applicants in the Retail Offering and the Employee Offering selling Offer Shares prior to delivery must ensure that payment for such Offer Shares is made on or prior to the Payment Date, by ensuring that the stated bank account is sufficiently funded by 23 September 2026 or, for applications through the Nordnet webservice, that the payment amount is available at its Nordnet account from the expiration of the Application Period and until 23:59 (CEST) on the Payment Date, as applicable. Applicants in the Institutional Offering selling Offer Shares prior to delivery must ensure that payment for such Offer Shares is made on or prior to the Institutional Closing Date. Accordingly, an applicant who wishes to sell his/her Offer Shares, following confirmed allocation of Offer Shares, but before delivery, must ensure that timely payment is made in order for such Offer Shares to be delivered in time to the applicant. Offer Shares may in no event be sold prior to confirmed allocation after registration of the share capital increase pertaining to the New Shares in the Norwegian Register of Business Enterprises (Nw.: *Foretaksregisteret*).

Prior to the Listing and the Offering, the Shares are not listed on any stock exchange or authorised marketplace, and no application has been filed for listing on any other stock exchanges or regulated marketplaces than the Oslo Stock Exchange. Neither the Company nor the Managers can assure that a liquid trading market for the Shares may be created or sustained. The prices at which the Shares will trade after the Offering may be lower than the Offer Price. The Offer Price may bear no relationship to the market price of the Shares subsequent to the Offering.

17.17 Dilution

Following completion of the Offering, the immediate dilution for the existing shareholders is expected to be approximately 13.6%, based on the assumption that (i) the existing shareholders do not subscribe for any New Shares in the Offering, and (ii) that the maximum number of New Shares is issued in the Offering. The existing shareholder's pre-emption right to subscribe for the New Shares will be deviated from, see Section 17.3 "Resolution regarding the Offering and the issue of the New Shares". Assuming that the maximum number of Sale Shares are sold in the Offering to investors not holding Shares in the Company, the dilution for existing shareholders will be approximately 30.7%.

17.18 Expenses of the Offering and the Listing

The gross proceeds to the Company will be approximately NOK 500 million. The Company's estimated total transaction costs will be NOK 32 million in connection with the Offering and the Listing. Hence, the Company's net proceeds from the Offering will be approximately NOK 468 million.

The Company and the Selling Shareholders will, pursuant to the Placing Agreement with the Managers, pay to the Managers a base fee of the gross proceeds from the Offering. In addition, the Company and the Selling Shareholders' representative may, in their sole discretion, elect to pay to the Managers a discretionary fee calculated of the gross proceeds from the Offering. The Selling Shareholders are responsible for payment of fees related to the Sale Shares sold in the Offering (including any Additional Shares sold in connection with exercise by the Managers of the Greenshoe Option granted by the Selling Shareholders).

For the avoidance of doubt, (i) the base fee to be paid by the Selling Shareholders and (ii) any potential discretionary fee to be paid to the Managers, are not included in the numbers set out in the first paragraph above.

The Company and the Selling Shareholders are liable to pay, or cause to be paid, all expenses of the Managers incidental to the completion of the Offering.

No expenses or taxes will be charged by the Company, the Selling Shareholders or the Managers to the applicants in the Offering.

17.19 Lock-up

17.19.1 The Company

Pursuant to separate lock-up undertakings, the Company has undertaken that it will not, without the prior written consent of the Joint Global Coordinators, during the period from the date of the lock-up undertaking and until 360 calendar days from the first day of trading of the Shares on the Oslo Stock Exchange (1) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or other equity interest in the capital of the Company or any securities convertible into or exercisable for such Shares or other equity interests, or (2) enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares or other equity interests, whether any such transaction described in (1) or (2) above is to be settled by delivery of the Shares or other securities or interests, in cash or otherwise, or (3) market or otherwise seeking investor interest for its Shares, or conducting any bookbuilding exercises for any sale of its Shares or (4) publicly announce or indicate an intention to effect any transaction specified in (1) or (2) above.

The foregoing shall not apply to:

a) the granting of options or other rights to Shares, or the honoring of options or such other rights to Shares, by the Company pursuant to any management or employee share incentive schemes,

b) the issuance of consideration shares in connection with acquisitions of or mergers with other companies and/or businesses,

c) the sale and issuance of Shares in the Offering.

17.19.2 Selling Shareholders

Pursuant to separate lock-up undertakings, the Selling Shareholders have undertaken that they will not, directly or indirectly, without the prior written consent of the Joint Global Coordinators, during the period from the date of the lock-up undertaking until 180 days from the first day of trading of the Shares on the Oslo Stock Exchange, (1) offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, pledge or otherwise transfer or dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction described in (1) or (2) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, (3) market or otherwise seeking investor interest for its Shares, or conducting any bookbuilding exercises for any sale of its Shares or (4) agree or publicly announce an intention to effect any transaction specified in (1), (2) or (3) above.

The foregoing shall not apply to:

a) any transfer of Shares to any entity directly or indirectly controlled by the Shareholder who (i) assume the same lock-up obligations as undertaken by the Shareholder and (ii) remain wholly owned or under the direct or indirect control by the Shareholder for the remaining part of the period set out above,

b) the acceptance (including pre-acceptance) of a tender or takeover offer to acquire all Shares in the Company, or

c) voting in favour of and exchanging shares in a statutory merger in which the Company is a merging party.

d) The undertaking shall further not apply to any sale or lending of Shares as part of the Offering, including as consequence of the Joint Global Coordinators exercising the Greenshoe Option after the end of the stabilisation period.

17.19.3 Board Members and Management

Pursuant to separate lock-up undertakings, the board members and the Management of the Company, have undertaken that they will not, directly or indirectly, without the prior written consent of the Joint Global Coordinators, during the period from the date of the lock-up undertaking and until 360 calendar days from the first day of trading of the Shares on the Oslo Stock Exchange: (1) offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, pledge or otherwise transfer or dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction described in (1) or (2) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, (3) market or otherwise seeking investor interest for its Shares, or conducting any bookbuilding exercises for any sale of its Shares or (4) agree or publicly announce an intention to effect any transaction specified in (1), (2) or (3) above.

The foregoing shall not apply to:

a) any transfer of Shares to any entity directly or indirectly controlled by the relevant person who (i) assume the same lock-up obligations as undertaken by the relevant person and (ii) remain wholly owned or under the direct or indirect control by the relevant person for the remaining part of the period set out above;

b) the acceptance (including pre-acceptance) of a tender or takeover offer to acquire all Shares in the Company; or

c) voting in favour of and exchanging shares in a statutory merger in which the Company is a merging party.

d) This undertaking shall further not apply to any sale or lending of Shares as part of the Offering, including as consequence of the Joint Global Coordinators exercising the greenshoe option after the end of the stabilisation period.

For the avoidance of doubt, all members of the Management and/or the Board of Directors which also is a Selling Shareholder, will sign the lock-up undertaking for members of the Management and Board of Directors.

Additionally, Andreas Skalleberg and Olav Trondsen, although not a member of Management or the Board of Directors, have entered into a lock-up agreement on the same terms as such persons (as described above) for 360 days.

17.20 Interest of natural and legal persons involved in the Offering

The Managers or their affiliates have provided from time to time, and may provide in the future, financial advisory, investment and commercial banking services, as well as financing, to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Company has an interest in the Offering as it will receive the net proceeds from the issuance of the New Shares, and the Selling Shareholders have an interest in the Offering as they will receive the net proceeds from the sale of the Sale Shares. The Managers will receive a fee in connection with the Offering, and will as such have an interest in the Offering. See Section 17.18 "Expenses of the Offering and the Listing" for information on fees to the Managers in connection with the Offering.

In connection with the Offering or otherwise, each of the Managers and any of their respective affiliates, acting as an investor for its own account, may take up Offer Shares in the Offering and in that capacity may retain, purchase or sell for its own account such securities and any Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offering. Accordingly, references in this Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to any of the Managers or any of their respective affiliates acting in such capacity. DNB Asset Management, which is an affiliate of DNB Carnegie, is one of the cornerstone investors in the Offering (see also Section 17.1). In addition, certain of the Managers or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Managers (or their affiliates) may from time to time acquire, hold or dispose of Offer Shares. None of the Managers intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Beyond the above-mentioned, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Offering.

17.21 Participation of major existing shareholders and members of the Management, supervisory and administrative bodies in the Offering

The Company is aware that certain members of the Board of Directors and Management may elect to apply for Offer Shares in the Offering. No commitments to do so have been made, and to the Company's knowledge all members of the Board of Directors and Management are expected to consider any possible applications during the Application Period. Further, the Company is not aware of any major shareholders of the Company or members of the Management, supervisory or administrative bodies which intend to apply for Offer Shares in the Offering, or whether any person intends to apply for more than 5% of the Offer Shares in the Offering.

17.22 Governing law and jurisdiction

This Prospectus, the Retail Application Form, the Employee Application Form and the terms and conditions of the Offering shall be governed by and construed in accordance with Norwegian law and the New Shares will be issued pursuant to, the Norwegian Public Limited Companies Act. Any dispute arising out of, or in connection with, this Prospectus, the Retail Application Form, the Employee Application Form or the Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with the Oslo District Court as the legal venue.

18 SELLING AND TRANSFER RESTRICTIONS

18.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares offered hereby.

Other than in Norway the Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

18.2 Selling restrictions

18.2.1 United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; or (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, each Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Offer Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Offer Shares will be restricted and each purchaser of the Offer Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 18.3.1 "United States".

Any offer or sale in the United States will be made solely by, or intermediated by, affiliates of the Managers who are broker-dealers registered under the U.S. Exchange Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of Offer Shares within the United States by a dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

18.2.2 United Kingdom

No Offer Shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom, except that the Offer Shares may be offered to the public in the United Kingdom at any time:

a) to any legal entity which is a qualified investor as defined under paragraph 15 of Schedule 1 of the POATR;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the Managers for any such offer; or

c) in any other circumstances falling within Part 1 of Schedule 1 of the POATR;

provided that no such offer of the Offer Shares shall require the Company or any Managers to publish a prospectus pursuant to paragraph 1 of Schedule 1 of the POATR or supplement a prospectus pursuant to paragraph 21 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an "offer to the public" in relation to the Offer Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Offer Shares to be offered so as to enable an investor to decide to purchase any Offer Shares.

The issue and distribution of this Prospectus is restricted by law. This Prospectus is not being distributed by, nor has it been approved for the purposes of Section 21 of the FSMA by, a person authorized under the FSMA. In the United Kingdom, this Prospectus is addressed to and directed only at parties who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order, or (iii) are other persons to whom this Prospectus may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). The Offer Shares are only available to, and any invitation, offer, or agreement to subscribe for, purchase or otherwise acquire Offer Shares in the United Kingdom will be engaged only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

18.2.3 European Economic Area

In relation to each Relevant Member State, other than Norway, no Offer Shares have been offered or will be offered to the public in that Relevant Member State, pursuant to the Offering, except that Offer Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

a) to persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Managers for any such offer; or

c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Offer Shares shall require the Company or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

These EEA selling restrictions are in addition to any other selling restrictions set out in this Prospectus.

18.3 Transfer restrictions

18.3.1 United States

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Offer Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.

- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and, subject to certain exceptions, may not be offered or sold within the United States.

- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares, was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares or any economic interest therein to any person in the United States.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.

- The purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Prospectus.

- The Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.

- The Company shall not recognize any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.

- If the purchaser is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

- The purchaser acknowledges that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

- The purchaser acknowledges that the Company that it has not been assessed whether the Company could be considered as an investment company under the US Investment Company Act and/or (ii) a Passive Foreign Investment Company (PFIC).

Each purchaser of the Offer Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.

- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.

- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Offer Shares, as the case may be.

- The purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.

- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, or any economic interest therein, as the case may be, such Offer Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any

other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.

- The purchaser will not deposit or cause to be deposited such Offer Shares into any depositary receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.

- The purchaser acknowledges that the Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Offer Shares, as the case may be.

- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.

- If the purchaser is requiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

18.3.2 European Economic Area

Each person in a Relevant Member State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway) who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with each Manager and the Company that:

a) it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and

b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Offer Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

19 ADDITIONAL INFORMATION

19.1 Auditor

The Company's independent auditor is KPMG AS with business registration number 935 174 627, and business address Dronning Eufemias gate 6A, 0191 Oslo, Norway. KPMG AS has been the Company's auditor since 2015.

19.2 Advisors

Advokatfirmaet Thommessen AS is acting as Norwegian legal counsel to the Company.

DNB Carnegie, a part of DNB Bank ASA and Skandinaviska Enskilda Banken AB (publ), Oslo branch are acting as Joint Global Coordinators in the Offering. SB1 Markets AS and Norne Securities AS are acting as joint bookrunners in the Offering.

Advokatfirmaet Wiersholm AS is acting as Norwegian legal counsel to the Managers.

19.3 Documents on display

Copies of the following documents will be available for inspection at the Company's headquarter located at Ulvenvegen 344, 5217 Hagavik, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- The Company's certificate of incorporation and the Articles of Association;
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus; and
- This Prospectus.

The above documents are also available electronically at the Company's website www.outletgroup.com.

20 DEFINITIONS AND GLOSSARY

In the Prospectus, the following defined terms have the following meanings:

2023 Financial Statements	Outlet Group Holding ASA's audited consolidated financial statements as of and for the financial year ended 31 December 2023 (with comparable figures for the financial year 2022), prepared in accordance with IFRS Accounting Standards as adopted by the European Union.
2024 Financial Statements	Outlet Group Holding ASA's audited consolidated financial statements as of and for the financial year ended 31 December 2024 (with comparable figures for the financial year 2023), prepared in accordance with IFRS Accounting Standards as adopted by the European Union.
2025 Financial Statements	Outlet Group Holding ASA's audited consolidated financial statements as of and for the financial year ended 31 December 2025 (with comparable figures for the financial year 2024), prepared in accordance with IFRS Accounting Standards as adopted by the European Union.
Additional Shares	Shares equalling up to approximately 15% of the aggregate number of the New Shares and Sale Shares sold in the Offering.
Anti-Money Laundering Legislation	Norwegian Money Laundering Act of 1 June 2018 No. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 No. 1324, collectively.
APMs	Alternative performance measures.
Application Period	The application period which will commence at 09:00 hours (CEST) on 15 September 2026 and close at 12:00 hours (CEST) on 22 September 2026, unless extended.
Articles of Association	The Company's Articles of Association.
Board Members	The members of the Company's Board of Directors.
Board of Directors	The Company's Board of Directors.
Bookbuilding Period	The offer period for the Institutional Offering, commencing at 09:00 hours (CEST) on 15 September 2026, and close at 14:00 hours (CEST) on 22 September 2026, unless extended.
Borrowing Option	An option to borrow a number of Shares equal to the number of Additional Shares in order to facilitate such over-allotment granted by the Selling Shareholders to the Stabilisation Manager.
Calculation Basis	Drawings shall not exceed 60% of the sum of (a) the book value of the Group's inventory in Norway and (b) accounts receivable in Norway, less intra-group receivables and excluding receivables older than 90 calendar days after the invoice date, in the RCF.
CCO	Chief Commercial Officer.
CEO	Chief Executive Officer.
CEST	Central European Summer Time.
CFO	Chief Financial Officer.
CHRO	Chief Human Resources Officer.
CMO	Chief Marketing Officer.
Company	Outlet Group Holding ASA.
COO	Chief Operating Officer.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance, last updated 28 August 2025.

CPO	Chief Product Officer.
Deputy CEO	Deputy Chief Executive Officer.
DNB Carnegie	DNB Carnegie, a part of DNB Bank ASA.
Drawings	Collectively, the sum of (i) drawings on the main account in the group account system and (ii) the Group's total exposure towards the bank in respect of any letters of credit issued or guaranteed on behalf of the Group, in the RCF.
EBITDA	Has the meaning ascribed to such term in Section 4.3.3 "Alternative performance measures (APMs)".
EEA	The European Economic Area.
Eligible Employees	All individuals who, as of the date of this Prospectus, are employed by the Company or any of its directly or indirectly owned Norwegian subsidiaries and are resident in Norway (who are not otherwise restricted from participating in the Offering pursuant to applicable law, including such restrictions as described in Section 18 "Selling and transfer restrictions" of the Prospectus).
Employee Application Form	The application form to be used to apply for Offer Shares in the Employee Offering, attached to this Prospectus as Appendix E
Employee Application Period	The employee application period which will commence at 09:00 hours (CEST) on 15 September 2026 and close at 12:00 hours (CEST) on 22 September 2026, unless extended.
Employee Offering	An Employee Offering, in which Offer Shares are being offered to Eligible Employees, subject to a lower limit of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each Eligible Employee.
ESG	Environmental, social and corporate governance.
ESMA	European Securities and Markets Authority.
ESO	Euronext Securities Oslo (Nw.: *Verdipapirsentralen*).
ESO account	An account with the ESO for the registration of holdings of securities.
ESO Registrar	DNB Bank ASA, being the Company's ESO Registrar with the ESO.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act.
EUR	The lawful currency of the European Union.
Financial Information	The Financial Statements and the Interim Financial Statements are collectively referred to herein as the "Financial Information".
Financial Statements	The 2023 Financial Statements, 2024 Financial Statements and 2025 Financial Statements together.
FSMA	The Financial Services and Markets Act 2000.
GDPR	The General Data Protection Regulation (EU) 2016/679.
GLEIF	The Global Legal Identifier Foundation.
Greenshoe Option	An option granted by the Selling Shareholders to the Stabilisation Manager to purchase a number of Shares equal to the number of Additional Shares at a price per Share equal to the Offer Price.
Group or Outlet Group	Outlet Group Holding ASA together with its consolidated subsidiaries.

Group Company	A company within the Group, i.e. a consolidated subsidiary of the Company.
IAS 34	IAS 34 Interim Financial Reporting.
IFRS Accounting Standards	IFRS® Accounting Standards as adopted by the European Union.
Institutional Closing Date	Payment by applicants in the Institutional Offering will take place against delivery of Offer Shares. Delivery and payment for Offer Shares is expected to take place on or about 25 September 2026.
Institutional Offering	A private placement to (a) institutional and other professional investors in Norway (b) investors outside Norway and the United States of America, subject to applicable exemptions from applicable prospectus and registration requirements, and (c) "qualified institutional buyers" in the United States as defined in, and in reliance on, Rule 144A or another available exemption under the U.S. Securities Act of 1933.
Interim Financial Statements	Outlet Group Holding ASA's unaudited interim condensed consolidated financial statements as at and for the six months ended 30 June 2026 prepared in accordance with IAS 34 as adopted by the European Union.
ISIN	International Securities Identification Number.
KPMG	KPMG AS, business reg. no. 935 174 627.
Joint Bookrunners	SB1 Markets and Norne Securities jointly.
Joint Global Coordinators	DNB Carnegie and SEB jointly.
LEI	Legal Entity Identifier.
Listing	The related listing on the Oslo Stock Exchange.
LOUs	Local Operating Units.
Lyseparken Acquisition	On 2 March 2026, the Company entered into an agreement with Bjørnafjorden Utviklingsselskap AS for the acquisition of 100% of the shares in Lyseparken Retail Hub AS, which owns a property of approximately 100,000 square metres in Lyseparken, Bjørnafjorden, with the intention of facilitating a potential future relocation of its corporate headquarters and central warehouse.
Management	The members of the senior management of the Group.
Managers	DNB Carnegie, a part of DNB Bank ASA, Skandinaviska Enskilda Banken AB (publ), Oslo branch, SB1 Markets AS and Norne Securities jointly.
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
NCI	National Client Identifier.
New Shares	Such number of new Shares to be issued by the Company as will raise gross proceeds to the Company of approximately NOK 500 million.
NIBD	Net interest-bearing debt.
NIBOR	The Norwegian Interbank Offered Rate.
NOK	The lawful currency of Norway.
NOM-account	Nominee account.
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies and certain similar corporate entities not resident in Norway for tax purposes.

Non-Norwegian Personal Shareholders	Shareholders who are individuals not resident in Norway for tax purposes.
Nordnet	Nordnet Bank AB.
Norne Securities	Norne Securities AS
Norwegian Corporate Shareholders	Shareholders who are limited liability companies and certain similar corporate entities resident in Norway for tax purposes.
Norwegian FSA	The Financial Supervisory Authority of Norway (*Nw.: Finanstilsynet*).
Norwegian Personal Data Act	The Norwegian Personal Data Act of 15 June 2018 No. 38.
Norwegian Personal Shareholders	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Public Limited Companies Act	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended.
Offer Price	The price at which the Offer Shares will be sold in the Institutional Offering, the Retail Offering and the Employee Offering.
Offer Shares	The New Shares, the Sale Shares and, unless the context indicates otherwise, the Additional Shares.
Offering	The initial public offering of shares in Outlet Group Holding ASA.
Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
Oslo Stock Exchange	Euronext Oslo Børs, a stock exchange being part of Euronext and operated by Oslo Børs ASA.
Payment Date	The payment date for the Offer Shares, on or about 24 September 2026 for the Retail Offering and Employee Offering and 25 September 2026 for the Institutional Offering.
Placing Agreement	The placing agreement with the Managers with respect to the Offering.
PLN	The lawful currency of Poland.
POATR	The UK Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105).
Prospectus	This Prospectus dated 14 September 2026.
QIBs	Qualified institutional buyers.
RCF	Revolving credit facility of NOK 1,200 million with Sparebanken Norge.
Regulation S	Regulation S under the U.S. Securities Act of 1933.
Relevant Member State	Each Member State of the European Economic Area which has implemented the EU Prospectus Regulation.
Relevant Persons	Persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Order or (ii) high net worth entities, and other persons to whom the Prospectus may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order.
Retail Application Form	The application form to be used to apply for Offer Shares in the Retail Offering, attached to this Prospectus as Appendix D.
Retail Offering	The retail offering to the public in Norway.
Rule 144A	Rule 144A under the U.S. Securities Act.
Sale Shares	Existing Shares offered by the Selling Shareholders.

SB1 Markets	SB1 Markets AS.
SEB	Skandinaviska Enskilda Banken AB (publ), Oslo branch.
Selling Shareholders	The existing shareholders of the Company listed in Appendix F.
Shareholders' Agreement	The shareholders' agreement dated 4 May 2026 (as amended) between the Company and its shareholders, which governs the shareholders' rights and obligations in respect of their shares in the Company, and which will be terminated in connection with the Listing.
Shares	The Company's shares, each with a nominal value of NOK 1.
SKUs	Stock keeping units.
Stabilisation Manager	DNB Carnegie, a part of DNB Bank ASA.
Target Market Assessment	Has the meaning ascribed to such term on page three.
U.S. or the United States	The United States of America.
U.S. Exchange Act	The U.S. Securities Exchange Act of 1934, as amended.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended.
USD	The lawful currency of the United States.

Registered office and advisors

Outlet Group Holding ASA
Ulvenvegen 344
5217 Hagavik
Norway

Joint Global Coordinators

Skandinaviska Enskilda Banken AB (publ), Oslo branch
Filipstadveien 10
0250 Oslo
Norway

DNB Carnegie, a part of DNB Bank ASA
Dronning Eufemias gate 30
0191 Oslo
Norway

Joint Bookrunners

SB1 Markets AS
Olav Vs gate 5
0161 Oslo
Norway

Norne Securities AS
Jonsvollsgaten 2
5011 Bergen
Norway

Legal Adviser to the Company

Advokatfirmaet Thommessen AS
Ruseløkkveien 38
0251 Oslo
Norway

Legal Adviser to the Joint Global Coordinators

Advokatfirmaet Wiersholm AS
Dokkveien 1
0250 Oslo
Norway

APPENDIX A

ARTICLES OF ASSOCIATION OF OUTLET GROUP HOLDING ASA

	(English office translation. In case of discrepancies, the Norwegian original version shall prevail)
VEDTEKTER **OUTLET GROUP HOLDING ASA** **Organisasjonsnummer: 915 663 494** *(per. 10. september 2026)*	**ARTICLES OF ASSOCIATION** **OUTLET GROUP HOLDING ASA** **Registration number: 915 663 494** *(per. 10 September 2026)*
§ 1 – Foretaksnavn Selskapets foretaksnavn er Outlet Group Holding ASA. Selskapet er et allmennaksjeselskap.	**§1 – Company name** The company's name is Outlet Group Holding ASA. The company is a public limited liability company.
§ 2 – Forretningskontor Selskapet skal ha sitt forretningskontor i Bjørnafjorden kommune, Norge.	**§ 2 – Registered office** The company's registered office is in the municipality of Bjørnafjorden, Norway.
§ 3 – Selskapets virksomhet Selskapets formål er å drive investeringsvirksomhet, herunder kjøp og salg av aksjer i andre selskaper, samt virksomhet som naturlig står i forbindelse med dette, og utlån til tilknyttede selskaper.	**§ 3 – Object of the company** The company's objective is to engage in investment activities, including the purchase and sale of shares in other companies, as well as activities naturally related thereto, and lending activities to affiliated companies.
§ 4 – Aksjekapital og aksjer Selskapets aksjekapital er NOK 96 400 000 fordelt på 96 400 000 aksjer hver pålydende NOK 1. Selskapets aksjer skal registreres i verdipapirsentralen Euronext Securities Oslo (ESO).	**§ 4 – Share capital and shares** The company's share capital is NOK 96,400,000, divided into 96,400,000 shares, each with a nominal value of NOK 1. The company's shares shall be registered in the Norwegian Central Securities Depository (Euronext Securities Oslo (ESO)).
§ 5 – Styre Selskapets styre skal ha mellom tre og syv aksjonærvalgte medlemmer. Styrets medlemmer velges for to år om gangen om ikke generalforsamlingen fastsetter en annen periode i forbindelse med valget.	**§ 5 – Board of directors** The company's board of directors shall consist of three to seven shareholder elected members. The members of the board of directors are elected for two years period, unless the general meeting determines a different period in connection with the election.
§ 6 – Signaturrett	**§ 6 – Signatory rights**

Selskapets firma tegnes av daglig leder alene eller tre styremedlemmer i fellesskap. Selskapets styre kan meddele prokura.	The Chief Executive officer acting alone or three board members jointly have the authority to sign on behalf of the Company. The Company's board of directors may grant power of procuration.
§ 7 – Generalforsamling På den ordinære generalforsamlingen skal følgende saker behandles og avgjøres: 1. Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte; og 2. Andre saker som etter loven eller vedtektene hører under generalforsamlingen. Dokumenter som gjelder saker som skal behandles på selskapets generalforsamling, herunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjeeierne dersom dokumentene er tilgjengelige på selskapets hjemmeside. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen. Aksjeeiere kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret skal tilrettelegge for at aksjeeiere gis anledning til å forhåndsstemme, og fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av innkallingen til den aktuelle generalforsamlingen hvordan forhåndsstemming kan gjennomføres og hvilke retningslinjer som er fastsatt. Aksjeeiere som vil delta på generalforsamlingen, må gi selskapet melding om dette på forhånd. Slik melding må være mottatt av selskapet senest to virkedager før generalforsamlingen. Styret kan i innkallingen til generalforsamlingen fastsette en senere frist for meldingen.	**§ 7 – General meeting** At the ordinary general meeting, the following matters shall be considered and resolved: 1. Approval of the annual accounts and annual report, including the distribution of dividend; and 2. Other matters which, pursuant to applicable law or the company's articles of association, are the business of the ordinary general meeting. Documents concerning matters to be considered at the company's general meeting, including documents which by law must be included in or enclosed to the notice of the general meeting, need not be sent to shareholders if the documents are made available on the company's website. Notwithstanding the foregoing, a shareholder may request a copy of documents regarding matters to be considered at the general meeting. The shareholders may cast their votes in writing, including through electronic communication, during a period prior to the general meeting. The board shall facilitate the opportunity for shareholders to vote in advance and shall establish detailed guidelines for such advance voting. The notice of the relevant general meeting shall state how advance voting may be carried out and which guidelines have been established. Shareholders who wish to attend the general meeting must notify the company in advance. Such notice must be received by the company no later than two business days before the general meeting. The board may in the notice of the general meeting set a later deadline for such notification.

* * *	* * *

APPENDIX B

FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2025, 31 DECEMBER 2024 AND 31 DECEMBER 2023

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 541937

Virksomheten

Organisasjonsnummer:	915 663 494
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	OUTLET GROUP HOLDING AS
Forretningsadresse:	Ulvenvegen 344 5217 HAGAVIK

Regnskapsår

Årsregnskapets periode:	01.01.2025 - 31.12.2025

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av konsernregnskapet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av:	Tor-Andre Skeie
Dato for fastsettelse av årsregnskapet:	30.04.2026

Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 08.07.2026

RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue	3	4 551 922	43 976 916
Sum inntekter		**4 551 922**	**43 976 916**
Kostnader			
Personnel expenses	3, 4	1 278 537	22 501 167
Depreciation	5		4 122 007
Other operating expenses	3, 4	4 913 162	11 942 730
Sum kostnader		**6 191 699**	**38 565 904**
Driftsresultat		**-1 639 777**	**5 411 011**
Finansinntekter og finanskostnader			
Income from subsidiaries		131 224 538	303 703 883
Renteinntekt fra foretak i samme konsern	3	41 086 437	34 143 500
Annen renteinntekt			5 499
Other financial income		7 123	12 524
Sum finansinntekter		**172 318 098**	**337 865 406**
Write-down of financial assets	6		
Annen rentekostnad		39 723 696	31 986 220
Other financial expenses		57 025	16 875
Sum finanskostnader		**39 780 721**	**32 003 096**
Netto finans		**132 537 377**	**305 862 310**
Resultat før skattekostnad		**130 897 600**	**311 273 321**
Tax on ordinary result	7	197 877	5 830 817
Årsresultat	**8**	**130 699 723**	**305 442 504**
Årsresultat etter minoritetsinteresser		**130 699 723**	**305 442 504**
Totalresultat		**130 699 723**	**305 442 504**
Overføringer og disponeringer			
Ordinært utbytte		150 000 000	114 684 710
Transferred to other equity			190 757 794
Transferred from other equity		-19 300 277	
Sum overføringer og disponeringer		**130 699 723**	**305 442 504**

BALANSE

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents	5	50 000	50 000
Utsatt skattefordel	7		
Goodwill	5		10 238 695
Sum immaterielle eiendeler	**5**	**50 000**	**10 288 695**
Varige driftsmidler			
Tomter og bygninger	5		
Machinery and equipment	5		
Skip, rigger og lignende	5		
Fixtures and fittings, tools	5		39 001
Sum varige driftsmidler			**39 001**
Finansielle anleggsmidler			
Investering i datterselskap	6, 9	243 265 460	224 536 030
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	3	25 164 209	19 789 157
Investeringer i tilknyttet selskap	6		
Sum finansielle anleggsmidler		**268 429 669**	**244 325 187**
Sum anleggsmidler		**268 479 669**	**254 652 882**
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	3	4 814 903	15 975 034
Other short-term receivables	3	135 964 343	125 473 526
Krav på innbetaling av selskapskapital	3	548 700 681	380 149 495
Sum fordringer		**689 479 926**	**521 598 055**
Investeringer			
Aksjer og andeler i foretak i samme konsern	6		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		41	1 279
Sum bankinnskudd, kontanter og lignende		**41**	**1 279**

Sum omløpsmidler		**689 479 967**	**521 599 334**
SUM EIENDELER		**957 959 636**	**776 252 217**

BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	96 400 000	95 729 757
Beholdning av egne aksjer	8, 8	28 960 492	-4 629 892
Overkurs	8	164 093 640	107 093 640
Annen innskutt egenkapital	8		2 329 757
Sum innskutt egenkapital		**289 454 132**	**200 523 262**
Opptjent egenkapital			
Other equity	8	236 632 923	219 087 155
Sum opptjent egenkapital		**236 632 923**	**219 087 155**
Sum egenkapital	**8**	**526 087 055**	**419 610 417**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	1 464 133	2 239 956
Sum avsetninger for forpliktelser		**1 464 133**	**2 239 956**
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9		
Sum langsiktig gjeld		**1 464 133**	**2 239 956**
Kortsiktig gjeld			
Liabilities to financial institutions	9	424 924 339	335 401 768
Leverandørgjeld		390 236	10 188 620
Tax payable	7	55 784	2 470 097
Public duties payable		809 055	3 110 114
Other current liabilities	3	4 229 035	3 231 245
Sum kortsiktig gjeld		**430 408 448**	**354 401 844**
Sum gjeld		**431 872 581**	**356 641 800**
SUM EGENKAPITAL OG GJELD		**957 959 636**	**776 252 217**

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		2 159 419 620	1 934 111 011
Annen driftsinntekt		5 371 667	2 285 935
Sum inntekter		**2 164 791 288**	**1 936 396 946**
Kostnader			
Varekostnad		1 057 746 412	965 022 077
Lønnskostnad		423 682 279	373 743 472
Avskrivninger		150 282 179	136 646 561
Nedskrivning av varige driftsmidler og immaterielle eiendeler		528 000	822 000
Annen driftskostnad		223 417 754	181 982 842
Sum kostnader		**1 855 656 624**	**1 658 216 952**
Driftsresultat		**309 134 664**	**278 179 995**
Finansinntekter og finanskostnader			
Finansinntekter		1 486 949	1 586 532
Verdiøkning markedsbaserte omløpsmidler		1 526 141	
Sum finansinntekter		**3 013 090**	**1 586 532**
Finanskostnader		85 516 079	59 038 180
Sum finanskostnader		**85 516 079**	**59 038 180**
Netto finans		**-82 502 989**	**-57 451 648**
Resultat før skattekostnad		**226 631 675**	**220 728 347**
Skattekostnad		49 699 654	53 428 002
Årsresultat		**176 932 021**	**167 300 345**
Minoritetsinteresser		17 902 886	24 024 173
Årsresultat etter minoritetsinteresser		**159 029 136**	**143 276 172**
Resultat for regnskapsåret fra avhendet virksomhet			48 705 380
Sum resultatkomponenter for IFRS-foretak			48 705 380
Totalresultat		**159 029 136**	**191 981 552**

KONSERNBALANSE

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling		60 000	80 000
Andre immaterielle eiendeler		8 171 202	9 146 475
Utsatt skattefordel		19 244 594	16 041 383
Goodwill		40 853 046	40 853 046
Sum immaterielle eiendeler		**68 328 842**	**66 120 903**
Varige driftsmidler			
Driftsløsøre, inventar o. a. utstyr		125 403 858	97 869 258
Bruksrett eiendeler		449 596 820	438 078 751
Sum varige driftsmidler		**575 000 679**	**535 948 010**
Finansielle anleggsmidler			
Andre finansielle eiendeler			72 750
Sum finansielle anleggsmidler			**72 750**
Sum anleggsmidler		**643 329 521**	**602 141 663**
Omløpsmidler			
Varer			
Sum varer		**1 235 668 232**	**1 089 971 319**
Fordringer			
Kundefordringer		6 898 853	14 943 567
Andre fordringer og forskuddsbetalinger		85 449 893	102 768 309
Sum fordringer		**92 348 746**	**117 711 877**
Investeringer			
Andre finansielle instrumenter		1 526 141	
Sum investeringer		**1 526 141**	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o. l.		44 501 481	28 500 974
Sum bankinnskudd, kontanter og lignende		**44 501 481**	**28 500 974**
Sum omløpsmidler		**1 374 044 600**	**1 236 184 170**
SUM EIENDELER		**2 017 374 120**	**1 838 325 833**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital		
Innskutt egenkapital		
Aksjekapital	96 400 000	95 729 757
Beholdning av egne aksjer	28 960 493	-4 629 892
Overkurs	164 093 639	107 093 640
Ikke registrert kapitalforhøyelse		2 329 757
Sum innskutt egenkapital	**289 454 132**	**200 523 262**
Opptjent egenkapital		
Annen egenkapital	379 336 220	336 989 825
Minoritetsinteresser	5 936 524	99 605 953
Sum opptjent egenkapital	**385 272 743**	**436 595 778**
Sum egenkapital	**674 726 875**	**637 119 040**
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Langsiktig leieforpliktelse	354 729 929	354 287 857
Sum annen langsiktig gjeld	**354 729 929**	**354 287 857**
Sum langsiktig gjeld	**354 729 929**	**354 287 857**
Kortsiktig gjeld		
Kortsiktig rentebærende gjeld	424 924 339	335 994 907
Leverandørgjeld	179 303 800	151 318 994
Betalbar skatt	52 902 865	49 629 676
Skyldig offentlige avgifter	117 279 783	100 061 272
Kortsiktig leieforpliktelse	133 512 664	117 286 192
Annen kortsiktig gjeld	79 993 864	92 627 893
Sum kortsiktig gjeld	**987 917 315**	**846 918 934**
Sum gjeld	**1 342 647 244**	**1 201 206 791**
SUM EGENKAPITAL OG GJELD	**2 017 374 120**	**1 838 325 831**

Directors' report
Outlet Group Holding AS and the Group

Nature of Business

Outlet Group Holding AS and its subsidiaries (the "Group") operates primarily in the retail market for sports and outdoor products in the private consumer segment, where it is represented through the Sport Outlet chain ("Sport Outlet") in the low-price segment. During 2025, the Group established four new Sport Outlet stores and marked its first step internationally with the opening of two Sport Outlet stores in Poland, located in Glogow and Szczecin. Furthermore, the Group expanded its retail portfolio by opening stores under the new store concept "Kids Outlet", aimed at children's toys and creative supplies, with a total of nine Kids Outlet stores established during the year, all located in Norway.

As of 31 December 2025, the Group operated 114 Sport Outlet stores in Norway, two in Poland, as well as nine Kids Outlet stores in Norway, a total of 125 stores. By comparison, the Group had 111 Sport Outlet stores in Norway at year-end 2024 and established 10 new stores during 2024.

All stores, including Sport Outlet and Kids Outlet, are organized as separate legal entities. As of 31 December 2025, the Group consisted of 160 companies, compared to 125 companies at year-end 2024. The Group is per 31.12.2025 in the process of a reorganization, under which all store companies in Sport Outlet (excluding Sport Outlet P300 AS and the Polish subsidiaries) and Kids Outlet, as well as Gets Holdco AS and Gets 2 AS are to be merged with Outlet Group AS, which will remain the surviving entity. The merger is expected to be completed in April 2026.

The Group's head office is located in Bjørnafjorden, Norway.

Summary of the year

2025 was characterized by strong growth and solid operational performance for the Group. The positive development reflects continued execution of the Group's strategy, supported by a clear value proposition, efficient operations and stable performance in existing stores.

The Group delivered solid revenue growth and improved operating profit during the year. The development was driven by increased customer activity, continued expansion of the store network and the rollout of new retail concepts, contributing positively to overall performance. This reflects the Group's ability to combine expansion with stable underlying performance.

At the same time, the Group maintained a disciplined cost focus while managing higher activity levels and expansion-related costs. Operational improvements and efficiency measures contributed to maintaining stable operating margins.

Document ID: ee497faf-cd96-49e6-8bcf-d049ff994f0b

The Board considers the overall performance for the year to be satisfactory and notes that the Group has achieved both growth and improved profitability. The Board considers the Group is well positioned for continued growth and development, supported by its scalable operating model and strong position in the low-price segment.

Consolidated statement of income for the Group

The Group reports its consolidated financial statements in accordance with IFRS® Accounting Standards as approved by the EU. For 2025, no discontinued operations have been presented in the consolidated statement of income, and all figures presented below relate to continuing operations. The Group's previous B2B segment in Elements Production is presented as discontinued operations in the comparative figures for 2024 in accordance with IFRS 5, following the divestment completed in February 2024.

The Group's revenue amounted to NOK 2,159.4 million in 2025, compared with NOK 1,934.1 million in 2024, representing an increase of 11.6%. The growth was driven by like-for-like sales growth (growth in existing stores), continued expansion of the store portfolio in Norway, the launch of the Kids Outlet concept, and the opening of the Group's first international Sport Outlet stores in Poland.

In the private consumer market, Sport Outlet generated revenue of NOK 2,107.1 million in 2025, compared to NOK 1,925.9 million in 2024. The increase was attributable to both existing stores, new store openings and increased sales through the online channel. Kids Outlet generated revenue of NOK 51.5 million in 2025 through its nine newly established stores.

Total operating expenses increased from NOK 1,658.2 million in 2024 to NOK 1,855.7 million in 2025, reflecting higher activity levels and expansion-related costs.

Operating profit increased to NOK 309.1 million, up from NOK 278.2 million in the previous year. The gross margin increased from 50.1% in 2024 to 51.0% in 2025. The operating margin was 14.3% in 2025, in line with 2024.

Net financial expenses increased to NOK 82.5 million in 2025 (2024: NOK 57.5 million), primarily due to foreign exchange losses, increased IFRS 16 lease-related interest expenses and interest expenses.

Profit before tax amounted to NOK 226.6 million (2024: NOK 220.7 million), while profit after tax for continuing operations was NOK 176.9 million, compared with NOK 167.3 million in 2024.

The net result for the financial year amounted to NOK 176.9 million, compared with NOK 216.0 million in 2024 (including discontinued operations).

Document ID: ee497faf-cd96-49e6-8bcf-d049ff994f0b

Consolidated statement of Cash flows for the Group

Net cash flow from operating activities was positive at NOK 305.3 million in 2025 (2024: NOK 250.3 million). Cash flow from operating activities reflects solid underlying profitability, partly offset by increased working capital, primarily driven by higher inventory levels associated with store expansion and the build-up of stock to support continued growth.

Cash flow from investing activities totaled NOK -50.3 million (2024: NOK -56.3 million), primarily related to capital expenditures for new store openings and investments in fixtures and equipment, amounting to NOK 51.7 million.

Cash flow from financing activities amounted to NOK -239.1 million, reflecting the issuance of shares of NOK 60.0 million, changes in credit facilities of NOK 88.9 million, repayments of lease liabilities of NOK 120.5 million, and interest paid of NOK 68.1 million. Dividends paid during the year amounted to NOK 169.2 million. Purchase of own shares amounted to NOK 26.9 million.

Total net cash flow for the Group was NOK 16.0 million in 2025 (2024: NOK 1.8 million).

The Group's cash position at year-end increased to NOK 44.5 million, compared with NOK 28.5 million as of 31 December 2024.

Consolidated statement of financial position for the Group

Non-current assets amounted to NOK 643.3 million as of 31 December 2025, an increase from NOK 602.1 million at year-end 2024. Intangible assets totaled NOK 49.1 million, with goodwill representing the largest component at NOK 40.9 million, unchanged from the previous year.

Right-of-use assets related to lease agreements remained the largest item within tangible fixed assets at NOK 449.6 million (2024: NOK 438.1 million). Property, plant and equipment increased to NOK 125.4 million, from NOK 97.9 million in 2024, reflecting continued investments related to store openings, refurbishments and the acquisition of land.

Current assets were NOK 1,374.0 million as of 31 December 2025, compared with NOK 1,236.3 million at year-end 2024. The increase was primarily driven by higher inventory levels following the expansion of the store network in Sport Outlet and the rollout of new Kids Outlet stores. The increase in inventory is aligned with the expansion of the store network and is considered appropriate relative to current activity levels. Inventories amounted to NOK 1,235.7 million at year-end (2024: NOK 1,090.0 million). A provision for inventory obsolescence has been recognized for all stores. Trade receivables and advance payments to suppliers were reduced from a total of NOK 117.8 million to NOK 92.3 million at year-end 2025, mainly due to timing effects.

The Group's cash balance was NOK 44.5 million as of 31 December 2025, compared with NOK 28.5 million at year-end 2024. In addition, the Group had available credit facilities of NOK 577.1 million as of 31 December 2025.

Document ID: ee497faf-cd96-49e6-8bcf-d049ff994f0b

Total assets amounted to NOK 2,017.4 million at year-end 2025, up from NOK 1,838.3 million in 2024.

Equity totaled NOK 674.7 million as of 31 December 2025, compared with NOK 637.1 million at year-end 2024. The increase in equity was driven by the net result for the year and the issuance of new shares of NOK 60.0 million, partly offset by dividends of NOK 169.2 million and other equity transactions related to own shares. The equity ratio was 33.4% at year-end 2025, compared with 34.7% the year before.

Non-current liabilities amounted to NOK 354.7 million as of 31 December 2025 (2024: NOK 354.3 million), consisting of lease liabilities under IFRS 16 related to store premises.

Current liabilities were NOK 987.9 million as of 31 December 2025, corresponding to approximately 49.0% of total assets. At year-end 2024, current liabilities totaled NOK 846.9 million (46.1% of total assets).

Short-term borrowings from credit institutions amounted to NOK 424.9 million (2024: NOK 336.0 million), while trade payables totaled NOK 179.3 million as of 31 December 2025 (2024: NOK 151.3 million).

The Group's financial position is considered strong, supported by available credit facilities and continued positive operating cash flow. As of 31 December 2025, current assets exceeded current liabilities, providing a solid foundation for further growth and investment.

Financial Statements for the Parent Company Outlet Group Holding AS (2025)

The parent company's operations in 2025 primarily consisted of ownership and management of its subsidiaries. Until 1 January 2025, the parent company also provided group services within management, HR and accounting. These activities were transferred to the subsidiary Outlet Group AS through a business transfer with effect from that date.

Revenue for the year amounted to NOK 4.6 million, mainly relating to recharges of group-related costs.

Following the transfer of group service activities, the company's operations consist primarily of holding shares in subsidiaries. The carrying amount of investments in subsidiaries was NOK 243.3 million as of 31 December 2025, compared with NOK 224.5 million as of 31 December 2024.

Receivables totaled NOK 689.5 million as of 31 December 2025, compared with NOK 521.6 million at year-end 2024. The increase is mainly attributable to changes in intercompany balances and increased utilization of the group cash pooling arrangement.

Total assets amounted to NOK 958.0 million at year-end 2025 (2024: NOK 776.3 million).

Document ID: ee497faf-cd96-49e6-8bcf-d049ff994f0b

Equity was NOK 526.1 million as of 31 December 2025, compared with NOK 419.6 million the previous year. The increase in equity is mainly driven by the net profit for the year and the issuance of new shares, partly offset by dividend distributions.

The equity ratio was approximately 54.9% at year-end (2024: 54.1%).

Total current liabilities accounted for approximately 44.9% of total assets as of 31 December 2025 (2024: 45.7%).

The parent company recorded a net profit of NOK 130.7 million in 2025 (2024: NOK 305.4 million). The year-on-year change is primarily attributable to lower dividend income from subsidiaries as well as profit from the divestment of subsidiary Elements Production AS booked in 2024, NOK 54 million.

Going Concern

The Board has assessed the company and the Group's financial position, liquidity and future prospects. Based on this assessment, the Board considers the company and the Group to be adequately capitalized and to have sufficient resources to continue its operations for the foreseeable future.

The Board confirms that the going concern assumption is appropriate and that the financial statements for 2025 have been prepared on this basis.

Sustainability and Corporate Social Responsibility

In line with societal developments and expectations from employees, customers, authorities, owners and other stakeholders, the Group maintains a strong focus on sustainable operations. The Group seeks to achieve long-term commercial profitability in a manner consistent with fundamental ethical values and with respect for the climate and environment, individuals and society as a whole.

The Group respects human and labour rights, complies with applicable laws and regulations and good business practices, and maintains robust standards and procedures within environment, health and safety (EHS). The Board and Group management work continuously to integrate and anchor these principles in the company's long-term strategy. The Group facilitates open and constructive dialogue with all relevant stakeholders on these and related topics.

Working Environment

The Group employed 717 full-time equivalents (FTEs), corresponding to 1,616 employees, in 2025 (2024: 645 FTEs / 1,233 employees).

Document ID: ee497faf-cd96-49e6-8bcf-d049ff994f0b

The Board considers the working environment to be good. Sick leave of approximately 7.0% is in line with comparable businesses (2024: 5.9%). The Group is considered a safe workplace, and no injuries resulting in absence were reported in 2025 (2024: none).

Diversity and Inclusion

The Group aims to promote a diverse and inclusive workplace with equal opportunities for all employees, including equality between men and women. The Group companies have established policies and procedures designed to prevent discrimination and ensure fair treatment across the organization. In 2025, 60,6% of employees were women (2024: 68%).

The Board of Outlet Group Holding AS consisted of three women and two men at year-end 2025, and Group management consisted of one woman and five men. At middle management level, the proportion of women was 65% (2024: 58%). There are no significant wage differences between men and women within the same job category.

The Group actively promotes the objectives of the Norwegian Equality and Anti-Discrimination Act and works to ensure equal opportunities and rights regardless of gender, ethnicity, national origin, descent, skin color, language, religion or belief. This includes practices related to recruitment, remuneration and working conditions, promotion, development opportunities and protection against harassment.

The Group also works to prevent discrimination based on disability and aims to ensure that its workplaces are accessible and adaptable. Physical conditions are, where possible, designed to enable use by as many people as possible, and individual adaptations are implemented for employees or job applicants with reduced functional ability.

The Group has procedures in place for reporting discrimination and promoting a safe working environment. In 2025, no cases of discrimination were reported (2024: none).

Environment and Sustainability

Quality and Environmental Management System – Sport Outlet was ISO certified in 2019. The environmental management system is based on the principles of ISO 14001, and the quality management system is based on the principles of ISO 9001. In November 2025, the Group underwent its scheduled annual follow-up audit related to the ISO certification, which was completed with no non-compliance findings.

The Group's quality and environmental management system defines procedures, systems and documentation requirements for purchasing, production and supplier approval. The systems are based on a risk-based approach and support continuous improvement of quality and environmental performance. The Group operates in accordance with an internal quality and environmental management manual, ensuring that all products meet applicable environmental, health and safety requirements.

Document ID: ee497faf-cd96-49e6-8bcf-d049ff994f0b

The Group prepares and publishes an annual statement in accordance with the Norwegian Transparency Act. The next Transparency Act statement will be published by 30 June 2026 on sportoutlet.no.

The Group cooperates with external experts in product safety, who assist in the preparation and validation of technical documentation. Strong internal controls help ensure that all products comply with applicable requirements, supported by regular spot checks.

Regulatory Contact - The Group maintains a constructive and ongoing dialogue with relevant environmental authorities. Procedures for purchasing and product control are designed to ensure compliance with applicable laws, regulations and guidelines.

Collaboration with authorities supports continuous improvement of internal processes and strengthens the Group's knowledge base, as well as that of its suppliers and importers.

The Group complies with its obligations under the Norwegian Product Control Act, including the duty of care, reporting obligations and disclosure requirements. Previous inspections by environmental authorities, were completed without findings or remarks.

Requirements for Suppliers - The Group places comprehensive requirements on suppliers and manufacturers, including working conditions at production sites, chemical content in products, product labelling and transportation.

A supplier policy governs the Group's import activities and is anchored in the Supplier Code of Conduct, which aims to ensure that employees at production sites have acceptable working conditions and that production adheres to strict environmental, health, safety and ethical standards.

Suppliers are approved on a product group basis through risk assessments and materiality evaluations aligned with EU/EEA and national regulations. The Group applies a risk-based approach to the assessment and follow-up of suppliers, including the use of external data sources, audits and ongoing evaluations. The Group expects suppliers to maintain oversight of their sub-suppliers and to demonstrate transparency and a willingness to address challenges in meeting the Group's requirements. Deviations must be addressed through appropriate corrective actions, and failure to comply may result in termination of the supplier relationship.

The Group works actively with suppliers through ongoing dialogue and follow-up, including the use of social audits (BSCI or Sedex), external verification and factory visits where relevant. The objective is to contribute to continuous improvement in working conditions, environmental performance and compliance throughout the supply chain.

The Supplier Code of Conduct has been translated into Chinese to ensure understanding among the Group's suppliers in China. It has also been updated to include requirements related to animal welfare and the ILO standards for decent working conditions.

Document ID: ee497faf-cd96-49e6-8bcf-d049ff994f0b

All external suppliers are required to sign a comprehensive supplier agreement covering ESG-related requirements, including REACH compliance, the Code of Conduct, BSCI standards, commitments under the Norwegian Transparency Act and requirements for sub-suppliers.

Focus Areas - The Group places strong emphasis on responsible purchasing, sustainable production practices and compliance with the Norwegian Transparency Act, including requirements related to decent working conditions.

The Group continues to strengthen its procedures for quality and environmental control. All factories are required to provide inspection reports and a Bill of Materials declaration documenting the components of each product. This documentation is subject to internal controls, supplemented by external spot checks of raw material content.

Research and Development Activities

The Group continued in 2025 to focus on streamlining processes related to purchasing, sales, logistics and distribution for chain-based trading companies. The development of IT solutions, including RFID (Radio Frequency Identification) and related digital process enhancement tools, remains a central part of the company's activities.

The Group continues to focus on improving efficiency, data quality and traceability across the value chain through ongoing development projects, supporting operational efficiency and scalability.

Risk Factors

Market Risk

Market risk is primarily related to the value and performance of the Group's subsidiaries, as well as developments within the sporting goods and retail sectors in which the Group operates. Competition in the sporting goods market remains strong, with several chains pursuing growth strategies and expansion. The market is characterized by price competition, promotional activity and changing consumer preferences. Demand may also be influenced by external factors such as weather conditions, seasonality and general economic developments.
The Group is also exposed to the kids and toys retail segment through Kids Outlet, which is subject to similar competitive dynamics, as well as trends in consumer spending and product preferences. Despite these factors, the Group's operations are considered solid, with strong and stable profitability at Group level.

Developments in Norwegian consumer purchasing power have a direct influence on demand for retail products. Following a period of pressure from high inflation and interest rates, household purchasing power improved in 2025 as inflation declined and wage growth remained solid. Recent updates to Norges Bank's policy rate outlook indicate increased uncertainty, with expectations shifting from potential rate cuts to the possibility of further rate increases during 2026. This reflects continued inflationary pressures, as well as increased global uncertainty linked to geopolitical developments.

Document ID: ee497faf-cd96-49e6-8bcf-d049ff994f0b

Household finances remain relatively tight, and consumers continue to demonstrate increased price sensitivity. Higher interest rates may continue to put pressure on household purchasing power, contributing to more cautious consumer behavior and potentially affecting retail volumes. At the same time, this trend may benefit low-price chains such as Sport Outlet and Kids Outlet.

Supplier Risk

The Group pays advances to suppliers when orders are placed. These advances are unsecured. Goods are primarily sourced from suppliers in Asia and transported mainly by sea, and the Group assumes ownership of the goods prior to shipment. The goods are insured during transport.

The Group is exposed to concentration risk, as approximately 98% of its suppliers and manufacturing facilities related to production of own brands are in China. While the Group works with numerous factories across different regions and product categories, geographic concentration increases exposure to country-specific risks, including regulatory changes, trade restrictions and disruptions in logistics or production.

To mitigate this risk, the Group has initiated dialogue with and assessments of alternative suppliers and production locations in both Asia and Europe and has established new supplier relationships outside China. Expanding sourcing to European suppliers may also contribute to reduced lead times and increased supply chain flexibility.

Failure by suppliers to comply with the Group's requirements may result in replacement of suppliers, potentially leading to delays in deliveries and increased costs.

International Trade Risk

In 2025, uncertainty in international trade increased, including the potential for new tariff regimes and other trade measures proposed by major economies. Such developments may impact global supply chains, cost levels and product availability.

Geopolitical uncertainty has also increased, including the ongoing conflict in the Middle East. Escalation of regional tensions may affect global trade flows, energy prices and transportation routes, potentially leading to increased volatility in freight costs, inflation and delivery times.

Given the Group's sourcing footprint, these developments may result in changes in freight costs and potential disruptions in logistics and delivery times.

The Group closely monitors developments in international trade and geopolitical conditions and will consider adjustments to its sourcing strategy where necessary to mitigate potential adverse effects.

Currency Risk

The Group is exposed to foreign currency risk primarily through import activities in Outlet Group AS.

Document ID: ee497faf-cd96-49e6-8bcf-d049ff994f0b

Annual foreign currency purchases for 2025 amounted to approximately NOK 630 million, of which around NOK 585 million relates to USD (2024: NOK 240 million, of which approximately NOK 230 million related to USD). The Group's exposure is therefore primarily to USD. The increase in foreign currency purchases compared to 2024 relates to general increase in activity, as well as a larger portion of purchases has been made directly by the group during 2025, as compared to 2024 where a significant portion was made through Elements Production AS (part of the Group until February 2024).

The Group has trade payables denominated in foreign currency. A 10% strengthening of USD against NOK at 31 December 2025 would increase finance costs by approximately NOK 6.9 million, while a corresponding weakening would have an equal but opposite effect.

The Group uses foreign exchange forward contracts to reduce currency risk on forecast purchases. These derivatives are not designated in hedge accounting relationships and are measured at fair value through profit or loss.

The Group a degree of flexibility in adjusting retail prices in response to changes in exchange rates. This provides a degree of natural mitigation against adverse currency movements, however, such adjustments may be subject to competitive conditions and customer price sensitivity.

Interest Rate Risk

The Group is exposed to interest rate risk through its debt, which primarily consists of revolving credit facilities bearing interest at a floating rate based on 3-month NIBOR plus a margin, in addition to a commitment fee on available credit.

Changes in market interest rates will affect the Group's financing costs. An increase in NIBOR will result in higher interest expenses, while a decrease will have a corresponding positive effect.

The applicable interest margin may also be adjusted by lenders in the event of increased credit risk, breach of loan covenants or changes in the lenders' funding costs not reflected in NIBOR.

The Group does not currently apply interest rate hedging instruments.

Credit Risk

Credit risk is considered limited, as the Group's sales are primarily cash-based in the consumer market. As a result, exposure to trade receivables is low.

The Group expects limited losses on receivables and maintains procedures to monitor and manage credit exposure.

Liquidity Risk

Liquidity is considered satisfactory. The Group operates a group account scheme for its Norwegian operations, which contributes to efficient liquidity management.

Document ID: ee497faf-cd96-49e6-8bcf-d049ff994f0b

The Group has available credit facilities of NOK 1,002 million (2024: NOK 752 million plus NOK 100 million seasonal facility).

Available liquidity as of 31 December 2025 was NOK 577.7 million in undrawn credit facilities (2024: NOK 414.0 million).

In the Board's opinion, the Group has sufficient liquidity to meet its obligations as they fall due. The Board is not aware of any other financial risks of material significance to the assessment of the Group's financial position or results.

Board Liability Insurance

Outlet Group Holding AS has established board liability insurance covering members of the Board, the CEO and other senior executives with independent management responsibilities.

The insurance also extends to subsidiaries and provides coverage for financial losses arising from claims made during the insurance period in connection with alleged wrongful acts or omissions.

Subsequent events

No events have occurred after year-end 2025 that have a material impact on the Group's financial position as of 31 December 2025.

At year-end 2025, the Group was in the process of a reorganisation, under which all store companies in Sport Outlet (excluding Sport Outlet P300 AS and the Polish subsidiaries) and Kids Outlet, as well as Gets Holdco AS and Gets 2 AS were to be merged with Outlet Group AS, which remains the surviving entity. The merger is expected to be completed in April 2026.

Subsequent to year-end, the Group has acquired a plot of land in Lyseparken through the acquisition of Lyseparken Retail Hub AS. The investment supports the Group's long-term expansion and development plans.

The Group continues to monitor developments in the global economic and geopolitical environment, including the ongoing conflict involving Iran and heightened tensions in the Middle East. Such developments may affect global trade, supply chains, cost levels and consumer demand going forward. At the date of this report, no other specific events have been identified that require adjustments to or additional disclosures in the financial statements.

Outlook

In the private consumer market, the Group delivered strong growth and satisfactory results in 2025, despite a competitive retail environment. Activity and sales levels remained solid in early

Document ID: ee497faf-cd96-49e6-8bcf-d049ff994f0b

2026, supported by both established stores and the continued rollout of new stores, both in Sport Outlet and Kids Outlet segment. The Board and Group management expect the Group to further strengthen and develop its market position during 2026.

However, financial performance in 2026 may be influenced by macroeconomic developments beyond the Group's control, including changes in consumer purchasing power, cost inflation, exchange rate fluctuations, interest rates and potential changes in international trade conditions. Increased global and geopolitical uncertainty may also contribute to volatility in consumer demand and cost levels. Developments in global supply chains, including freight costs, currency movements and sourcing conditions, may also influence cost levels and product availability.

Consumer behavior is expected to remain value-driven, with continued focus on price and affordability. This trend is considered supportive of the Group's low-price positioning, offering high-quality products at low prices.

In 2026, the Group will continue to develop the Kids Outlet concept following its initial establishment phase in 2025. Further expansion will be assessed based on performance, market response and operational scalability.

International expansion remains an important long-term strategic priority. In 2025, the Group opened two Sport Outlet stores in Poland, representing its initial step outside Norway. In 2026, management will evaluate the performance of these stores and consider further expansion within the Polish market.

Operationally, the Group will continue to focus on supply chain efficiency, inventory optimization, and digitalization initiatives, as well as strengthening central support functions. Investments will be prioritized towards initiatives that enhance profitability, competitiveness and scalability across both Norwegian and international operations.

Overall, the Board considers the Group well positioned for continued growth in 2026, supported by its strong market position, scalable operating model and continued focus on cost efficiency, responsible sourcing and sustainable operations. The Board emphasizes that the outlook remains subject to uncertainty.

Document ID: ee497faf-cd96-49e6-8bcf-d049ff994f0b

Allocation of Results

The Board proposes that the results for Outlet Group Holding AS be allocated as follows:

Additional dividend:
NOK 150,000,000

Transferred from other equity:
NOK 19,300,277

Total:
NOK 130,699,723

For comparison, the allocation for 2024 was as follows:

Extraordinary dividend:
NOK 114,684,710

Transferred to other equity:
NOK 190,757,794

Total:
NOK 305,442,504

Bjørnafjorden, 16 April, 2026

On behalf of the Board of Outlet Group Holding AS and Group

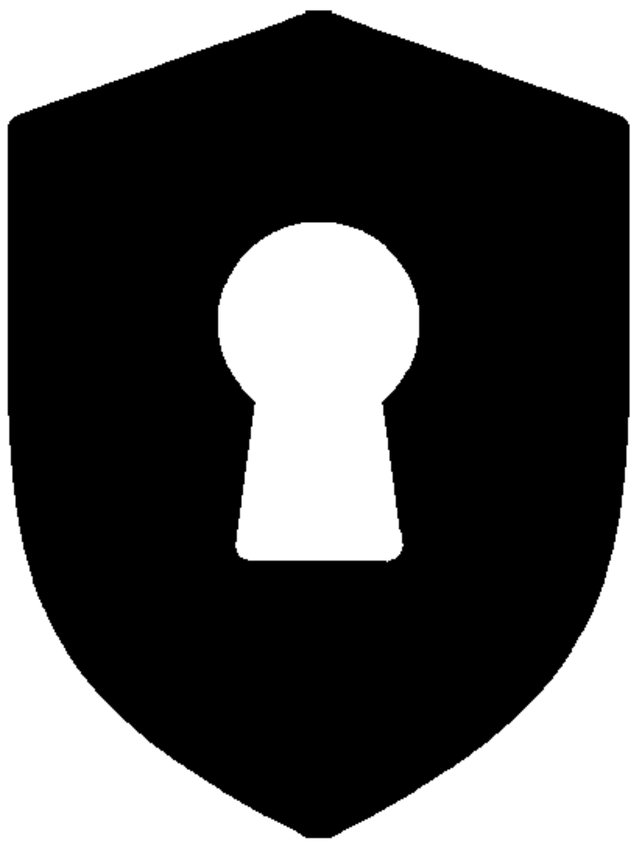
Harald Sylta Chairman of the Board	Edvin Austbø Board Member
Kjersti Rogne Board Member	Hilde Drønen Board Member
Janicke Blomsnes Board Member	Tor-Andre Skeie Chief Executive Officer

Document ID: ee497faf-cd96-49e6-8bcf-d049ff994f0b

ecit | Sign

This document has been digitally signed and sealed using ECIT Sign in accordance with the EU regulation **eIDAS**. The signatures within this original file carry legal validity in all EU states.

Important: Please refrain from making any changes to this file as it may impact its integrity.



Document ID: ee497faf-cd96-49e6-8bcf-d049ff994f0b

SEALED

All the original signatures incorporated in this document file strictly adhere to the provisions set forth by the European **eIDAS** regulation. They have been constructed in accordance with the **PAdES** (PDF Advanced Electronic Signatures) standard, as stipulated by the technical regulations specified in **ETSI 319 142** (European Telecommunications Standards Institute). The signatures have been securely encoded within this document file, and the subsequent page(s) provide a visual representation of the encoded signatures.

These signatures hold legal weight in all EU states as regulated by eIDAS.

2026-04-16 18:42:45 UTC+00:00

Harald Sylta

bankID

NO BankID - 9578-5993-4-1738956

2026-04-16 18:44:07 UTC+00:00

Hilde Drønen

bankID

NO BankID - 9578-5998-4-1416787

2026-04-16 18:54:42 UTC+00:00

Tor-Andre Skeie

bankID

NO BankID - 9578-5999-4-1161730

2026-04-16 19:36:57 UTC+00:00

Kjersti Rogne

bankID

NO BankID - 9578-5999-4-1292521

2026-04-16 19:48:55 UTC+00:00

Janicke Blomsnes

BankID

SE BankID - d4253919-9516-4343-b297-577413e7ef21

2026-04-16 21:44:53 UTC+00:00

Edvin Austbø

bankID

NO BankID - 9578-5991-4-737270

Document ID: ee497faf-cd96-49e6-8bcf-d049ff994f0b

Annual Financial Statements 2025
Outlet Group Holding AS

Document ID: 963b5686-aa78-4ca3-8e09-9bcb903ecdcb

Org.no.: 915 663 494

Statement of income

Outlet Group Holding AS
All amounts in NOK

	Note	2025	2024
Revenue	3	4 551 922	43 976 916
Personnel expenses	3, 4	1 278 537	22 501 167
Depreciation	5	0	4 122 007
Other operating expenses	3, 4	4 913 162	11 942 730
Total operating expenses		**6 191 699**	**38 565 904**
Operating profit		**-1 639 777**	**5 411 011**
Income from subsidiaries		131 224 538	303 703 883
Interest income from subsidiaries	3	41 086 437	34 143 500
Other interest income		0	5 499
Other financial income		7 123	12 524
Other interest expenses		39 723 696	31 986 220
Other financial expenses		57 025	16 875
Net financial expense		**132 537 377**	**305 862 310**
Profit before tax		**130 897 600**	**311 273 321**
Tax on ordinary result	7	197 877	5 830 817
Net profit for the year	**8**	**130 699 723**	**305 442 504**
Allocation of net profit			
Extraordinary dividend		0	114 684 710
Additional dividend		150 000 000	0
Transferred to other equity		0	190 757 794
Transferred from other equity		-19 300 277	0
Total allocation		**130 699 723**	**305 442 504**

Document ID: 963b5686-a78-4ca3-8e09-9bcb903ecdcb

Balance sheet

Outlet Group Holding AS

All amounts in NOK

ASSETS	Note	2025	2024
NON CURRENT ASSETS			
Intangible assets			
Concessions, patents	5	50 000	50 000
Goodwill	5	0	10 238 695
Total intangible assets	**5**	**50 000**	**10 288 695**
Tangible assets			
Fixtures and fittings, tools	5	0	39 001
Non-current financial assets			
Investments in subsidiaries	6, 9	243 265 460	224 536 030
Loan to subsidiaries	3	25 164 209	19 789 157
Total non-current financial assets		**268 429 669**	**244 325 187**
Total non-current assets		**268 479 669**	**254 652 882**
CURRENT ASSETS			
Debtors			
Accounts receivables	3	4 814 903	15 975 034
Other short-term receivables	3	135 964 343	125 473 526
Subsidiaries receivable in a cash pool	3	548 700 681	380 149 495
Total receivables		**689 479 926**	**521 598 055**
Cash and cash equivalents			
Cash and cash equivalents		41	1 279
Total current assets		**689 479 967**	**521 599 334**
TOTAL ASSETS		**957 959 636**	**776 252 217**

Document ID: 963b5686-aa78-4ca3-8e09-9bcb903ecdcb

Balance sheet

Outlet Group Holding AS
All amounts in NOK

EQUITY & LIABILITIES	Note	2025	2024
EQUITY			
Paid in equity			
Share capital	10	96 400 000	95 729 757
Own shares	8	0	-4 629 892
Other paid in capital	8	28 960 492	0
Unregistered capital reduction	8	0	2 329 757
Share premium reserve	8	164 093 640	107 093 640
Total Paid in equity		**289 454 132**	**200 523 262**
Retained earnings			
Other equity	8	236 632 923	219 087 155
Total retained earnings		**236 632 923**	**219 087 155**
Total equity	**8**	**526 087 055**	**419 610 417**
LIABILITIES			
Provisions			
Deferred tax	7	1 464 133	2 239 956
Current liabilities			
Liabilities to financial institutions	9	424 924 339	335 401 768
Trade payables		390 236	10 188 620
Tax payable	7	55 784	2 470 097
Public duties payable		809 055	3 110 114
Other current liabilities	3	4 229 035	3 231 245
Total current liabilities		**430 408 448**	**354 401 844**
Total liabilities		**431 872 581**	**356 641 800**
TOTAL EQUITY AND LIABILITIES		**957 959 636**	**776 252 217**

Document ID: 963b5686-aa78-4ca3-8e09-9bcb903ecdcb

Outlet Group Holding AS

Bjørnafjorden, 16.04.2026

The board of Outlet Group Holding AS

Edvin Austbø	Kjersti Rogne	Janicke Blomsnes
Member of the board	Member of the board	Member of the board
Hilde Drønen	Tor-Andre Skeie	Harald Sylta
Member of the board	Chief Executive Officer	Chairman of the board

Document ID: 963b5686-aa78-4ca3-8e09-9bcb903ecdcb

Cash flow statement

Outlet Group Holding AS
All amounts in NOK

	Note	2025	Restated 2024*
Cash flows from operating activities			
Profit/loss before tax		130 897 600	311 273 321
Taxation paid		-2 470 097	-1 614 477
Ordinary depreciation		0	4 122 007
Change in accounts receivable		11 160 132	-7 583 369
Change in accounts payable		-9 798 384	7 355 901
Items classified as investment or financing activities		-1 224 538	0
Gain on sale of shares		0	-54 303 883
Change in other accrual items		-20 116 946	-127 716 628
Net cash flows from operating activities		**108 447 766**	**131 532 872**
Cash flows from investment activities			
Sale of business		10 277 696	0
Payments to buy tangible assets		0	-46 030
Payments related to incorporation of subsidiary		-15 475 000	-21 947 825
Loans granted to group companies (cash pool)		-168 551 186	-41 700 785
Net cash flows from investment activities		**-173 748 490**	**-63 694 640**
Cash flows from financing activities			
Proceeds from issue of shares		60 000 000	0
Net change in bank overdraft		89 522 571	-49 505
Purchase of own shares		-26 921 666	-5 052 775
Proceeds from sale of own shares		92 698 580	51 158 641
Payment of dividend		-150 000 000	-114 684 710
Net cash flows from financing activities		**65 299 485**	**-68 628 349**
Net change in cash and cash equivalents		-1 239	-790 116
Cash and cash equivalents at the start of the period		1 279	791 395
Cash and cash equivalents at the end of the peri		**41**	**1 279**

* See note 11 for information on what has been restated in the statement of cash flows for 2024

Document ID: 963b5686-a78-4ca3-8e09-9bcb903ecdcb

General information

The Company is the parent company of the Outlet Group Holding AS group. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU. A business transfer was completed in January 2025, with the subsidiary Outlet Group AS as the acquiring entity.

Outlet Group Holding AS transferred employees together with related operating assets, fixtures and fittings, goodwill, and administrative costs related to the employees as of 1 January 2025. Following the transaction, Outlet Group Holding AS retained its ownership of subsidiaries, as well as group wide functions including insurance arrangements and the group cash pooling arrangement.

Note 1 Accounting policies

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act. The valuation rules applied are in accordance with Norwegian accounting standards and recommendations for generally accepted accounting practice.

Currency

The company accounts are reported in Norwegian kroner (NOK) which is also the Functional currency for the company.

Operating revenues and expenses

Revenue is recognised in accordance with the accrual principle, which will normally be the time of delivery of goods and services. Sales revenues are measured at the fair value of the consideration.
Expenses are recognised in accordance with the matching principle, i.e. expenses are recognised in the same period as the related revenues are recognised. Expenses that cannot be directly attributed to revenues are recognised when incurred.

Main rule for measurement and classification of assets and liabilities

Assets intended for long-term ownership or use are classified as non-current assets. Other assets are classified as current assets. Receivables due for repayment within one year are in any case classified as current assets. Analogous criteria are applied when classifying current and non-current liabilities.

Non-current assets are measured at historical cost, but are written down to fair value when the decline in value is expected not to be temporary. Non-current assets with a limited useful life are depreciated systematically. Long-term liabilities are recognised at the nominal amount received at the time of establishment.

Current assets are measured at the lower of historical cost and fair value. Current liabilities are recognised at the nominal amount received at the time of establishment.

Certain items are measured in accordance with other rules. These are described below. In addition, accounting policies are described in the related notes to the individual financial statement line items.

Subsidiaries

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

Document ID: 963b5686-aa78-4ca3-8e09-9bcb903ecdcb

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

Receivables
Trade receivables and other receivables are recognised at nominal value less provisions for expected credit losses. Provisions for losses are made based on an individual assessment of each receivable. In addition, an unspecified provision is made for other trade receivables to cover estimated losses.

Tax
The tax expense in the income statement comprises both the current tax payable for the period and changes in deferred tax. Deferred tax is calculated at 22% based on the temporary differences between accounting and tax values, as well as tax loss carryforwards at the end of the financial year. Deferred tax is recognised as a non-current liability in the balance sheet. A net deferred tax asset is recognised to the extent that it is probable that it will be utilised.

Related parties
Subsidiaries and key management personell have been identified as related parties of Outlet Holding Group AS. Transactions with related parties are carried out on normal commercial terms

Statement of cash flows
The statement of cash flows has been prepared using the indirect method. Cash and cash equivalents comprise cash, bank deposits and other short-term liquid investments.
The accounting policies are otherwise described in the related notes to the individual financial statement line items.

Note 2 Financial market risk

Outlet Group Holding is indirectly exposed to foreign exchange risk, as its subsidiary Outlet Group AS purchases goods from abroad, primarily in USD.

From time to time, the subsidiary may enter into forward exchange contracts to reduce this risk; however, none of these are designated as hedging instruments in a qualifying accounting hedge relationship.The Company does not use financial instruments in connection with the management of financial risk

Interest rate risk arises in the short and medium term as a result of parts of the Company's debt carrying floating interest rates.

Document ID: 963b5686-a78-4ca3-8e09-9bcb903ecdcb

Note 3 Transactions and balance with subsidiaries

Transactions with subsidiaries

	2025	2024
Management fee	4 551 922	43 976 916
Interest income	41 086 437	34 143 500
Personell expense	0	7 650 000
Other operating expenses		372 096

The financial statement includes the following balance from subsidiaries

	2025	2024
Loan to group companies	25 164 209	19 789 157
Accounts receivables	4 814 903	15 885 307
Other short-term receiveable	134 755 235	124 360 815
Receivable under a group cash pooling arrangement	548 700 681	380 149 495
Accounts payable	0	9 631 260
Other current liabilities	4 215 968	1 645 532

As described under general information, the main part of the previous business of Outlet Holding Group AS was transferred to the subsidiary Outlet Group AS. The transaction was accounted for as a sale at fair value, with a total consideration of NOK 10.4 million. The consideration was settled through cash.

In 2025, the Company sold own shares to its subsidiary, Sport Outlet AS for a total consideration of NOK 92.7 million. The shares were subsequently used by Sport Outlet AS as consideration for the acquisition of non-controlling interests in its subsidiaries. The transaction is considered a related party transaction.

Note 4 Payroll expences, number of employees, remunerations, loans to employees.

Salary costs

	2025	2024
Salary	0	10 488 696
Hired Labour		7 911 100
Board remuneration	1 116 252	620 140
Sosial security fee	157 901	2 623 727
Pension costs	0	790 418
Other benefits	4 383	67 085
Total	**1 278 537**	**22 501 167**

There are no employees in Outlet Group Holding AS. The CEO of Outlet Group Holding has not received salary in relation to his role in this company. No loans/securities have been granted to the CEO, board chairman or other related parties. As described under general information, the main part of the previous business of Outlet Holding Group AS was transferred to the subsidiary Outlet Group AS

Remuneration to leading personnel

	Board
Board remuneration	1 116 252
Total	**1 116 252**

Expensed audit fee
Statutory audit for 2025 amount to NOK 132 350 ex. vat.
In addition there is a fee for other service of NOK 8 900 ex. vat.

Document ID: 963b5686-aa78-4ca3-8e09-9bcb903ecdcb

Note 5 Non-current assets

	Goodwill	Office equipment	intangible asset	Total
Purchase cost as of 01.01.25	18 429 649	427 742	50 000	18 907 391
- Outflow this year	18 429 649	46 030		18 475 679
= Acquisition cost 31.12.25	**0**	**381 712**	**50 000**	**431 712**
Accumulated depreciation 31.12.25		381 712		381 712
= Book value 31.12.25	**0**	**0**	**50 000**	**50 000**
Economic life	5 years	5 years		

Note 6 Subsidiaries

Investments in subsidiaries are booked according to the cost method.

	Location	Ownership /voting right	Balance sheet value	Equity	Result
Investering i Datterselskap					
Gets Holdco AS	Bjørnafjorden	100,0%	195 000	1 876 988	
Invent Eiendom AS	Bjørnafjorden	100,0%	2 197 913	30 001	-884 398
Kids Outlet AS	Bjørnafjorden	100,0%	12 370 032	9 994 216	-2 370 032
Outlet Group AS	Bjørnafjorden	100,0%	9 236 207	18 082 296	7 151 104
Picapoint Studio AS	Bjørnafjorden	100,0%	5 359 119	2 096 655	547 099
Sport Outlet AS	Bjørnafjorden	100,0%	198 507 189	277 103 403	279 068 839
Sport Outlet P300 AS	Bjørnafjorden	70,0%	15 400 000	21 880 594	-113 602
Balance cheet value 31.12.2025			**243 265 460**	**331 064 153**	**283 399 011**

Document ID: 963b5686-aa78-4ca3-8e09-9bcb903ecdcb

Note 7 Tax

This year's tax expense	**2025**	**2024**
Payable tax	55 784	2 470 097
Too little allocated previous years	0	838 200
Payable tax on provided Group contribution	917 916	179 150
Change in deferred tax	-775 823	2 343 370
Total tax charge	**197 877**	**5 830 817**

Calculation of the tax base for the year	**2025**	**2024**
Result before tax	130 897 600	311 273 321
Permanent differences	-131 222 693	-303 323 332
Changes in temporary differences	3 526 464	4 092 042
Received intra-group contribution	1 224 538	0
Provided intra-group contribution	-4 172 346	-814 317
The year's tax base	**253 563**	**11 227 715**

Payable tax in the balance:	**2025**	**2024**
Payable tax on this year's result	704 302	2 649 247
Payable tax on received Group contribution	269 398	0
Payable tax on provided Group contribution	-917 916	-179 150
Total payable tax in the balance	**55 784**	**2 470 097**

Overview of temporary differences:	**2025**	**2024**	**Difference**
Goodwill	0	10 181 616	10 181 616
Gains and losses account	6 655 152	0	-6 655 152
Total	**6 655 152**	**10 181 616**	**3 526 464**

Total	**6 655 152**	**10 181 616**	**3 526 464**

Deferred tax (22 %)	**1 464 133**	**2 239 956**	**775 822**

Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:	**2025**	**2024**
Result before tax	130 897 600	311 273 321
22 % tax on the result before tax	28 797 472	68 480 131
Permanent differences 22 %	-28 599 594	-66 731 133
Correction tax payable previous years	0	4 081 819
Calculated tax charge	**197 878**	**5 830 817**

Effective tax rate	0,2 %	1,9 %

As described under general information, the main part of the previous business of Outlet Holding Group AS was transferred to the subsidiary Outlet Group AS

Permanent differences relate to dividend income from investments in subsidiaries for both 2024 and 2025, and additionally to gain on shares in 2024.

Document ID: 963b5686-aa78-4ca3-8e09-9bcb903ecdcb

Note 8 Shareholders Equity (Amount in 1000 NOK)

	Share capital	Own shares**	Share premium reserve	Share capital reduction*	Other paid-in capital	Other equity	Total
Equity 01.01.25	95 730	-4 630	107 094	2 330	0	219 087	419 610
Share capital reduction	-2 330	2 330		-2 330		2 330	0
Purchase of own shares		-2 370				-24 552	-26 922
Sale of own shares		4 670			28 960	59 068	92 699
Additional dividend						-150 000	-150 000
Share capital increase	3 000		57 000				60 000
Profit of the year						130 700	130 700
As at 31.12.2025	**96 400**	**0**	**164 094**	**0**	**28 960**	**236 633**	**526 087**

* Share capital reduction not registered at 01.01.2025

**In 2025, the Company acquired 2 370 own shares shares with a nominal value of NOK 1 per share for a total consideration of NOK 26.9 million. Subsequently, 4,670 own shares with a nominal value of NOK 1 per share were sold to Sport Outlet AS for a total consideration of MNOK 92,7. The shares was used by Sport Outlet AS as consideration shares in connection with the buyout of minority interests.

Note 9 Pledged assets and guarantees

	31.12.2025	31.12.2024
Debt secured by charges, mortgages and guarantees		
Short term debt to credit institutions	424 924 339	335 401 768
Total	**424 924 339**	**335 401 768**
Book value of charged assets		
Shares	235 513 428	207 743 396
Total	**235 513 428**	**207 743 396**

The Company has entered into a group cash pooling arrangement with Sparebanken Norge. The cash pool has a total ordinary credit facility of NOK 1 billion. Unutilised credit for the group as at 31.12.2025 amounts to NOK 575 million.

Sparebanken Norge has taken a pledge with a nominal value of NOK 1.1 billion in property, plant and equipment, inventories and trade receivables in all companies covered by the cash pooling agreement. The Company has provided a guarantee for outstanding rent obligations for other group companies, where the guarantee liability is limited to NOK 106 million

Document ID: 963b5686-aa78-4ca3-8e09-9bcb903ecdcb

Note 10 Shareholders

The share capital of Outlet Group Holding AS as at 31 December

	Total	Face value	Total Face value
Ordinary shares	96 400 000	1,0	96 400 000
Total	**96 400 000**		**96 400 000**

Ownership

Major shareholders as at 31 December (%)

	Number of shares	Owner interest	Share of votes
Tor Andre Skeie Invest AS	16 983 892	17,6	17,6
Odd Arne Larsen Invest AS	16 282 820	16,9	16,9
Alden AS	16 170 233	16,8	16,8
Yokru Invest AS	14 171 810	14,7	14,7
J.J.Ugland Holding A/S	9 041 892	9,4	9,4
Elias Invest AS	4 059 878	4,2	4,2
T Skalleberg Holding AS	3 076 138	3,2	3,2
Gjermund Flaa Invest AS	2 031 244	2,1	2,1
Nor-Sport Holding AS	1 311 670	1,4	1,4
Investor Kolstø AS	1 098 537	1,1	1,1
Lunde Njøsen AS	980 522	1,0	1,0
Total >1% ownership share	**85 208 636**	**88,4**	**88,4**
Total other	11 191 364	11,6	11,6
Total number of shares	**96 400 000**	**100,0**	**100,0**

Shares held by executive management and board members

Name	Position	Owned through	Number of shares
Tor-Andre Skeie	Chief Executive Officer	Tor Andre Skeie Invest AS	16 983 892
Edvin Austbø	Member of the board	Alden AS	16 170 233
Harald Sylta	Chairman of the board	HAS AS	137 441
Total number of shares			**33 291 566**

The purchases of own shares in 2024 and 2025 were carried out in connection with the redemption of shareholders. Part of the shares purchased in 2024 were cancelled in 2025, while the remaining shares were sold in connection with the redemption of minority shareholders in certain subsidiaries of Sport Outlet AS.

Document ID: 963b5686-aa78-4ca3-8e09-9bcb903ecdcb

Note 11 Reclassification of stated cash flow statement for 2024

	As previously reported 2024	**Reclassification**	**Restated 2024**
Payments related to incorporation of subsidiary	101 368 268	-123 316 093	-21 947 825
Loans granted to group companies (Cash pool)	0	-41 700 785	-41 700 785
Restated cash flow from investment activities	**101 322 238**	**-165 016 878**	**-63 694 640**
Purchase of own shares	-130 281 369	125 228 594	-5 052 775
granted to group companies (Cash pool)	-41 700 785	41 700 785	0
Proceeds from sale of own shares	53 071 142	-1 912 501	51 158 641
Restated cash flow from financing activities	**-233 645 227**	**165 016 878**	**-68 628 349**

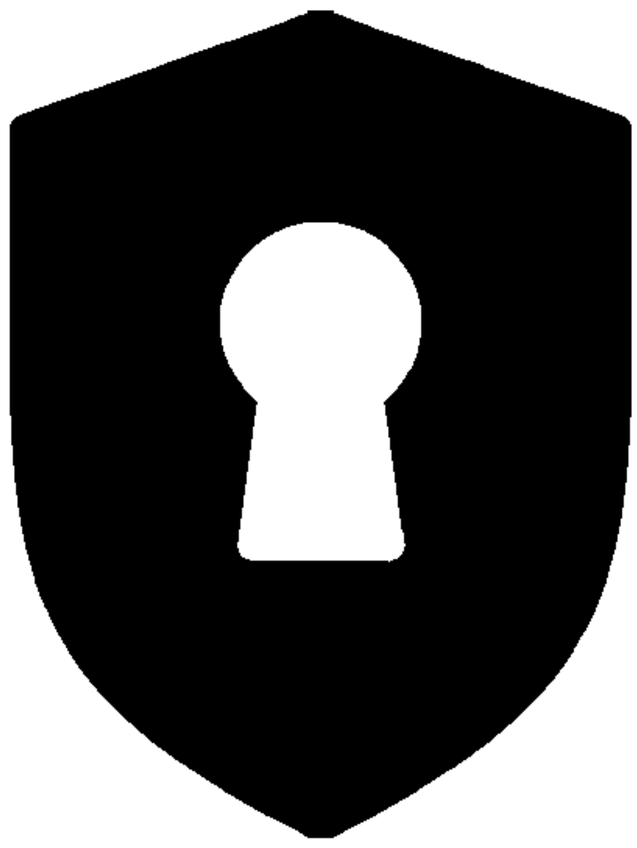
The changes had no impact on the net change in cash and cash equivalents for restated 2024.

Document ID: 963b5686-aa78-4ca3-8e09-9bcb903ecdcb

ecit | Sign

This document has been digitally signed and sealed using ECIT Sign in accordance with the EU regulation **eIDAS**. The signatures within this original file carry legal validity in all EU states.

Important: Please refrain from making any changes to this file as it may impact its integrity.



Document ID: 963b5686-aa78-4ca3-8e09-9bcb903ecdcb

SEALED

All the original signatures incorporated in this document file strictly adhere to the provisions set forth by the European **eIDAS** regulation. They have been constructed in accordance with the **PAdES** (PDF Advanced Electronic Signatures) standard, as stipulated by the technical regulations specified in **ETSI 319 142** (European Telecommunications Standards Institute). The signatures have been securely encoded within this document file, and the subsequent page(s) provide a visual representation of the encoded signatures.

These signatures hold legal weight in all EU states as regulated by eIDAS.

2026-04-16 18:42:45 UTC+00:00
Harald Sylta

bankID

NO BankID - 9578-5993-4-1738956

2026-04-16 18:44:07 UTC+00:00
Hilde Drønen

bankID

NO BankID - 9578-5998-4-1416787

2026-04-16 18:54:42 UTC+00:00
Tor-Andre Skeie

bankID

NO BankID - 9578-5999-4-1161730

2026-04-16 19:36:57 UTC+00:00
Kjersti Rogne

bankID

NO BankID - 9578-5999-4-1292521

2026-04-16 19:48:55 UTC+00:00
Janicke Blomsnes

BankID

SE BankID - d4253919-9516-4343-b297-577413e7ef21

2026-04-16 21:44:53 UTC+00:00
Edvin Austbø

bankID

NO BankID - 9578-5991-4-737270

Document ID: 963b5686-aa78-4ca3-8e09-9bcb903ecdcb

OUTLET GROUP HOLDING AS

ANNUAL REPORT

2025

Document ID: 44840661-2646-48e8-a9cf-d6a511b23a2f

CONSOLIDATED STATEMENT OF INCOME

(All amount in NOK 1000 unless otherwise stated)

Group Year ended 31 December	**Note**	**2025**	**2024**
CONTINUED OPERATIONS			
Revenue	5	2 159 420	1 934 111
Other operating income		5 372	2 286
Total revenue and other operating income		**2 164 791**	**1 936 397**
Purchased goods and change in inventory	6	1 057 746	965 022
Employee benefits expense	7	423 682	373 743
Depreciation, amortisation and impairment	13, 14, 22	150 810	137 469
Other operating expenses	7, 8, 10	223 418	181 983
Total operating expenses		**1 855 657**	**1 658 217**
Operating profit		**309 135**	**278 180**
Financial income	9	3 013	1 587
Financial expenses	9, 22	(85 516)	(59 038)
Net financial income (expense)		**(82 503)**	**(57 452)**
Profit before income tax		**226 632**	**220 728**
Income tax expense	11	49 700	53 428
Net profit from continued operations		**176 932**	**167 300**
DISCONTINUED OPERATIONS			
Net profit from discontinued operations	15	**0**	**48 705**
Net profit		**176 932**	**216 006**
Attributable to the owners of the parent		**159 029**	**191 982**
Attributable to non-controlling interest		17 903	24 024
EPS for total operations	12	1.77	2.15
EPS for continuing operations	12	1.77	1.61

CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME

(All amount in NOK 1000 unless otherwise stated)

Group Year ended 31 December	**Note**	**2025**	**2024**
Net profit		**176 932**	**216 006**
Foreign currency translation differences		67	(7)
Items which may be reclassified to profit or loss		**67**	**(7)**
Total other income and expenses		**67**	**(7)**
Total comprehensive income for the period		**176 999**	**215 999**
Attributable to the owners of the parent for continued operations		159 076	143 269
Attributable to the owners of the parent for discontinued operations		0	48 705

Document ID: 44840661-2646-48e8-a9cf-d6a511b23a2f

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(All amount in NOK 1000 unless otherwise stated)

	Note	2025	2024
ASSETS			
NON-CURRENT ASSETS			
Goodwill	16	40 853	40 853
Other intangible assets	13	8 231	9 226
Defered tax assets	11	19 245	16 041
Property, plant and equipment	14, 20	125 404	97 869
Right-of-use-assets	22	449 597	438 079
Total non-current assets		**643 330**	**602 069**
CURRENT ASSETS			
Inventories	19, 20	1 235 668	1 089 971
Trade receivables	20, 23	6 899	14 944
Other receivable and prepayments	18	85 450	102 841
Derivative financial instruments	27	1 526	0
Cash and cash equivalents	20, 24	44 501	28 501
Total current assets		**1 374 045**	**1 236 257**
TOTAL ASSETS		**2 017 374**	**1 838 326**

Document ID: 44840661-2646-48e8-a9cf-d6a511b23a2f

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(All amount in NOK 1000 unless otherwise stated)

	Note	2025	2024
EQUITY AND LIABILITIES			
Share Capital	21	96 400	95 730
Own shares		0	(4 630)
Other paid in equity		28 960	0
Unregistered capital reduction		0	2 330
Share premium	21	164 094	107 094
Total paid-in-equity		**289 454**	**200 523**
Other reserves		379 336	336 990
Non-controlling interests		5 937	99 606
Total equity		**674 727**	**637 119**
Non-current liabilities			
Long term lease liabilities	22, 25	354 730	354 288
Total non-current liabilities		**354 730**	**354 288**
Current liabilities			
Current interest bearing debt	25	424 924	335 995
Current lease liabilities	22, 25	133 513	117 286
Trade payables		179 304	151 319
Current tax liabilities	11	52 903	49 630
Public duties payable		117 280	100 061
Other current liabilities	26	79 994	92 628
Total current liabilities		**987 917**	**846 919**
Total liabilities		**1 342 647**	**1 201 207**
TOTAL EQUITY AND LIABILITIES		**2 017 374**	**1 838 326**

Bjørnafjorden, 16. April 2026

Styret i Outlet Group Holding AS

Harald Sylta	Kjersti Rogne	Hilde Drønen
Chairman of the board	Member of the board	Member of the board
Edvin Austbø	Janicke Blomsnes	Tor-Andre Skeie
Member of the board	Member of the board	Chief Executive Officer

Document ID: 44840661-2646-48e8-a9cf-d6a511b23a2f

CONSOLIDATED STATEMENT OF CASH FLOW

(All amount in NOK 1000 unless otherwise stated)

Group Year ended 31 December	**Note**	**2025**	**Restated 2024***
Cash flow from operating activities			
Profit before income taxes from continued operations		226 632	220 728
Profit before income taxes from discontinued operations		0	48 705
Taxes paid in the period	11	(49 630)	(44 157)
Depreciation, amortisation and impairment	13, 14 ,22	150 810	137 469
Net financial expense		82 503	57 452
Gain on sale of shares	15	0	(49 012)
Unrealised gain on financial instruments		(1 526)	0
Adjusted for			
Change in inventories	19	(145 697)	(100 905)
Change in trade receivables	23	8 045	(17 237)
Change in other current liabilities		17 391	(86 995)
Change in trade payables		27 985	67 519
Other adjustments		(11 174)	16 695
Net cash flow from operating activities		**305 338**	**250 262**
Of which generated from operating activities – continuing operations		305 338	254 336
Of which generated from operating activities – discontinued operations		0	(4 074)
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		0	200
Purchase of property, plant and equipment	14	(51 746)	(54 302)
Net cash outflow from business combinations	28	0	111
Net cash outflow from sale of discontinued operations	15	0	(3 916)
Interest received	9	1 487	1 587
Net Cash flow from investing activities		**(50 259)**	**(56 321)**
Of which from investing activities – continuing operations		(50 259)	(52 405)
Of which from investing activities – discontinued operations		0	(3 916)
Cash flow from financing activities			
Payments for purchase of shares from non-controlling interests		(9 917)	(25 384)
Proceeds from sale of shares to non-controlling interest		0	606
Proceeds from issue of shares		60 000	0
Capital contributions from non-controlling interest		6 600	0
Net change in bank overdraft		88 929	94 865
Down payment leasing debt	22	(120 465)	(114 903)
Interest paid		(68 067)	(59 038)
Dividend		(169 238)	(134 410)
Purchase of own shares		(26 922)	(5 053)
Proceeds from sale of own shares		0	51 159
Net cash flow from financing activities		**(239 079)**	**(192 158)**
Of which from financing activities – continuing operations		(239 079)	(192 158)
Of which from financing activities – discontinued operations		0	0
Net change in cash in period		16 000	1 784
Cash and cash equivalents as of 1 January		28 501	26 717
Cash and cash equivalents as of 31 December		**44 501**	**28 501**

*** Restated 2024**

Comparative figures for 2024 have been restated. See note 29 for further details.

Document ID: 44840661-2646-48e8-a9cf-d6a511b23a2f

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

(All amount in NOK 1000 unless otherwise stated)

	Attributable to owners of Outlet Group Holding AS							
	Share Capital	**Own shares ***	**Share Premium**	**Other paid in capital**	**Other Equity**	**Total**	**Non-controlling interests**	**Total**
Equity 01.01.25	**95 730**	(2 300)	107 094		336 990	537 513	99 606	**637 119**
Comprehensive income								
Profit					159 029	159 029	17 903	**176 932**
Exchange rate differences on translation of foreign operations					47	47	20	**67**
Total comprehensive income		-	-		**159 076**	**159 076**	**17 923**	**176 999**
Transactions with owners								
Share capital reduction	(2 330)				2 330	**0**		-
Purchase of own shares		(2 370)			(24 552)	**(26 922)**		**(26 922)**
Sale of own shares		4 670		28 960	59 068	**92 699**	(92 354)	**345**
Transactions with non-controlling interests					(3 500)	**(3 500)**		**(3 500)**
Additional dividend					(150 000)	**(150 000)**	(19 238)	**(169 238)**
Share capital increase	3 000		57 000			**60 000**		**60 000**
Other changes in contributed equity					(75)	**(75)**		**(75)**
Equity per 31. desember 2025	**96 400**	**0**	**164 094**	**28 960**	**379 336**	**572 391**	**5 937**	**674 727**

In 2025, the Company acquired 2.37 million own sharess with a nominal value of NOK 1 per share for a total consideration of NOK 26.90 million. Subsequently, 4.67 million own shares with a nominal value of NOK 1 per share were sold for a total consideration of NOK 92.70 million. The shares were used as consideration shares in connection with the buyout of minority interests.

Non-controlling interests consisted of several minor interests in 2024. In 2025, all non-controlling interests in the Norwegian stores were acquired and settled in shares and cash. See Note 17 for an overview of group companies with non-controlling interests in 2024.

	Share Capital	**Own shares ***	**Share Premium**	**Other paid in capital**	**Other Equity**	**Total**	**Non-controlling interests**	**Total**
Equity 01.01.2024	**95 730**	-	107 094		352 960	555 784	98 567	**654 351**
Comprehensive income								
Profit					191 982	191 982	24 024	**216 006**
Exchange rate differences on translation of foreign operations					(7)	(7)		**(7)**
Total comprehensive income		-	-		**191 975**	**191 975**	**24 024**	**215 999**
Transactions with owners								
Purchase of own shares		(8 095)			(122 186)	**(130 281)**		**(130 281)**
Sale of own shares		3 465			49 606	**53 071**		**53 071**
business combination achieved in stages					7 442	**7 442**		**7 442**
Transactions with non-controlling interests					(25 793)	**(25 793)**	(3 260)	**(29 053)**
Dividend					(114 685)	**(114 685)**	(19 726)	**(134 410)**
Share capital reduction not yet registered		2 330			(2 330)	**0**		**0**
Equity per 31. desember 2024	**95 730**	**(2 300)**	**107 094**		**336 990**	**537 513**	**99 606**	**637 119**

* In 2024, the Company acquired 8.10 million own shares with a nominal value of NOK 1 per share for a total consideration of NOK 130.20 million. The acquisition of 7.73 million own shares was carried out in connection with the sale of a subsidiary (See note 15) and the rest from the buyout of minority interests . The acquisition represented 8.4% of the Company's total share capital. During the year, the Group disposed of 3.47 million of these shares with a nominal value of NOK 1 per share for a total consideration of NOK 53 million. The disposal represented 3.62% of the Company's total share capital. Furthermore, a capital reduction was resolved through a cancellation of 2.33 million own shares with a nominal value of NOK 1 per share. The capital reduction represented 2.43 % av of the company`s total share capital.

Document ID: 44840661-2646-48e8-a9cf-d6a511b23a2f

1. GENERAL INFORMATION

Outlet Group Holding AS and its subsidiaries (together referred to as "the Group") operate within two business segments, Sport Outlet and Kids Outlet. The Group distributes its products through 125 owned retail stores as of 31 December 2025 and through the online store Sport Outlet Nett AS within the Sport Outlet retail chain.

The Group also includes the real estate company Invent Eiendom AS. The parent company and all subsidiaries, except Sport Outlet Polska, are domiciled in Norway. The corporate headquarters are located in Bjørnafjorden, Norway.

The consolidated financial statements comprise Outlet Group Holding AS and subsidiaries.

The Board of Directors approved the consolidated financial statements on 16 April 2026 and are to be approved by the General Meeting on 30 April 2026.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as issued by the IASB and endorsed by European Union. The consolidated financial statements have been prepared under the historical cost convention, except for derivative instruments, which are measured at fair value through profit or loss.

2.1.1 New and amended standards adopted by the Group

There are no new or amended standards adopted by the Group during the year with impact on the amounts recognized in prior periods or that would significantly affect the current or future periods.

2.1.2 Standards issued but not yet effective

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The Group is currently assessing the impact of IFRS 18 Presentation and Disclosure in Financial Statements, which is effective for annual reporting periods beginning on or after 1 January 2027. The standard is expected to affect the presentation and disclosure of the Group's financial statements. The Group has not yet completed its assessment of the potential effects of the new standard and is therefore not able to reasonably estimate the impact at this stage.
The Group will continue its assessment and implementation efforts to ensure compliance upon first-time application.

2.2 Consolidation

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. Further information on entities included in the consolidated financial statements is presented in note 17.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Lease term and extension options
IFRS 16 defines the lease term as the non-cancellable period of a lease together with periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option. Extension options are only included in the lease term when the Group is reasonably certain to exercise the option. Most extension options in store leases have not been included in the lease liability, because the group has the market power to renegotiate rental terms rather than exercising options and also has the financial power to replace the stores without significant cost or business disruption.

Document ID: 44840661-2646-48e8-a9cf-d6a511b23a2f

4. FINANCIAL RISK MANAGEMENT
(All amount in NOK 1000 unless otherwise stated)

Financial risk factors
The Group's activities expose it to a variety of financial risks: market risk (including currency risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign currency risk
The Group's revenues are primarily denominated in NOK, which is also the functional currency of substantially all subsidiaries. The Group is exposed to foreign currency risk arising from purchases of goods from abroad, mainly in USD. From time to time, the Group may enter into forward exchange contracts to reduce this risk; however, none of these are designated as hedging instruments in an accounting hedging relationship. The Group also has operations in Poland; however, these represented an immaterial share of the Group's total revenue in 2025. The Polish entities have PLN as their functional currency and generate revenue in local currency, while approximately 60% of goods purchased by these entities are denominated in NOK. Consequently, fluctuations in the NOK/PLN exchange rate may affect the Group's results.

Annual foreign exchange transactions for 2025 amount to approximately NOK 630 million, of which around NOK 585 million relates to USD. In 2024, the total amounted to approximately NOK 240 million, of which about NOK 230 million related to USD. The Group's exposure is primarily to USD. The increase in foreign currency purchases compared to 2024 relates to general increase in activity, as well as a larger portion of purchases has been made directly by the group during 2025, as compared to 2024 where a significant portion was made through Elements Production AS (part of the Group until February 2024).

The Group has trade payables denominated in foreign currency. A 10% strengthening of USD against NOK at the balance sheet date would increase finance costs by approximately NOK 6.9 million, while a corresponding weakening would have an equal but opposite effect.

The Group uses foreign exchange forward contracts to reduce currency risk on forecast purchases. These derivatives are not designated in hedge accounting relationships and are measured at fair value through profit or loss.

The Group has some flexibility in adjusting retail prices in response to changes in exchange rates. This provides a degree of natural mitigation against adverse currency movements; however, such adjustments may be subject to competitive conditions and customer price sensitivity.

(ii) interest risk
The Group's borrowings consist primarily of bank overdraft facilities. The Group is exposed to interest rate risk related to short-term overdrafts drawn during the financial year, with interest calculated as a margin plus three-month NIBOR, in addition to a commitment fee on the credit facility. The Group's lenders may adjust the interest margin in the event of increased credit risk in the engagement or a breach of loan covenants. The lenders also have the right to adjust the margin in the event of increased funding costs not reflected in NIBOR. The Group does not use interest rate derivatives to hedge its interest rate exposure. A 1 percentage point increase (decrease) in the interest rate on the overdraft facility at the reporting date would have increased (decreased) the Group's interest expense by approximately NOK 5.8 million on an annual basis.

(b) Credit risk
Outlet Group has limited exposure to credit risk. The clear majority of revenue transactions are settled in cash or by debit card. The Group therefore has limited exposure to credit risk related to trade receivables. Credit risk related to bank deposits is considered minimal. Based on historical experience, credit losses on trade receivables have not been significant, and the Group considers the credit risk related to trade receivables to be limited and the trade receivables are recognised in the financial statements at full face value.

Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its contractual obligations as they fall due. The group has capitalintensive inventory in central warehouse and stores and has fluctuations related to working capital due to seasonality and the timing of the deliveries and payments. The Group monitors this risk through the use of cash flow forecasts and has historically generated positive cash flows from operating activities. The Group has a short-term credit facility that enables it to cover any foreseeable short-term liquidity risk.

Cash flow forecasting is performed in the operating entities of the group and aggregated by group finance. Group finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed loan facilities at all times so that the group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal balance sheet ratio targets.

The table below analyses the Group's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

31.12.2025	Carrying value	Total cashflow	Under 1 year	1-2 years	2-5 years	More then 5 years
Non-derivative financial obligations						
Operating lease payments (including interest)	488 307	556 498	162 013	140 424	215 457	38 603
Borrowing from credit institutions and other interest -bearing liabilities	424 924	450 717	450 717			
Trade payable	179 304	179 304	179 304			
Income tax payables	52 903	52 903	52 903			
Public duties payable	117 280	117 280	117 280			
Other current liabilities	79 994	79 994	79 994			
Total	**1 342 712**	**1 436 695**	**1 042 211**	**140 424**	**215 457**	**38 603**

Document ID: 44840661-2646-48e8-a9cf-d6a511b23a2f

5. REVENUE AND SEGMENT INFORMATION

(All amount in NOK 1000 unless otherwise stated)

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, which is the Group's Board of Directors (BoD). The operating segments are identified on the basis of the reports used by the Chief Operating Decision Maker to assess performance and profitability at a strategic level. The Group's operations relate to the sale of sporting goods and leisure products, as well as games and toys. Sales are primarily generated through the Group's stores in Norway as well as through the Group's online store (Sport Outlet). The Group's reportable operating segments in 2025 are Sport Outlet and Kids Outlet. Group management evaluates segment performance primarily based on EBITDA. Key performance indicators used by management also include revenue growth, like-for-like sales, gross margin and payroll cost ratio.

The operating segment Elements was divested in 2024 through the sale of all companies within the segment. Elements consisted of Elements Production AS and its subsidiaries Improve Business Scandinavia AB and Improve Business AS, Guleholmen AS and Serpas AS.

The Group also comprises HQ, internal production and logistics functions. In addition, the Group includes some other entities that are not included in the reportable operating segments. These include head office costs such as IT, finance, marketing and administration, as well as costs related to the central warehouse. These functions do not generate external revenue and are therefore not included in the operating segments. Internal revenue presented in the other segment is related to mangement fee from HQ and marketing fee.

Geographical information

Outlet Group sells sporting goods and leisure products through the Sport Outlet concept and toys and hobby products through the Kids Outlet concept. Sport Outlet operates 114 fully owned stores in Norway and 2 stores in Poland, in addition to the Group's online store. Kids Outlet operates 9 fully owned stores in Norway. The stores in Poland are included in the Sport Outlet operating segment.

Revenue

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The group recognises revenue when control of a good or service transfers to a customer.
Sales of goods are recognised when a group entity sells a product to the customer. Retail sales are usually settled in cash or by debit or credit card. The Group sells its products with a right of return within 30 days. Based on historical experience, a provision is recognised for expected returns. The Group monitors returns on an ongoing basis. Sport Outlet/Kids Outlet does not operate any loyalty programmes. In 2024, all revenue was generated in Norway. In 2025, NOK 6 million of the Group's revenue was generated in Poland.

Revenue from online sales of goods is (Sport Outlet segment) recognised at the point that control of the inventory have passed to the customer, which is the point of delivery to the carrier. The return and provision policy for products sold over the internet is the same as for products sold in the stores. Transactions are settled by credit or payment card. Revenue from online sales amounted to NOK 93 million in 2025 compared to NOK 48 million in 2024.

Information about the Group's operating segments

2025	Sport Outlet	Kids Outlet	Total operating segments	Other	Eliminations	Total
External revenue	2 107 140	51 523	2 158 663	757	0	2 159 420
Internal revenue	0	0	0	211 897	(211 897)	0
Other operating income	2 413	117	2 530	2 842		5 372
Total revenue and other income	**2 109 553**	**51 640**	**2 161 193**	**215 495**	**(211 897)**	**2 164 791**
Gross profit	1 073 033	27 221	1 100 254	1 420	0	1 101 673
EBITDA	444 456	11 465	455 922	4 023	0	459 945
Depreciation, amortisation and impairment	(144 925)	(2 140)	(147 065)	(3 746)	0	(150 810)
Operating profit	299 531	9 326	308 857	277	0	309 135

2024	Sport Outlet		Total operating segments	Other	Eliminations	Total
External revenue	1 925 890		1 925 890	8 221	0	1 934 111
Internal revenue	0		0	0	0	0
Other operating income	1 608		1 608	678	0	2 286
Total revenue	**1 927 498**		1 927 498	**8 899**	**0**	**1 936 397**
			-			
Gross profit	963 281		963 281	5 808	0	969 089
EBITDA	405 667		405 667	9 981	0	415 649
Depreciation, amortisation and impairment	(137 469)		(137 469)	0	0	(137 469)
Operating profit	268 568		268 568	9 612	0	278 180

Document ID: 44840661-2646-48e8-a9cf-d6a511b23a2f

6. PURCHASED GOODS AND CHANGE IN INVENTORY

(All amount in NOK 1000 unless otherwise stated)

Purchased goods and change inventory	**2025**	**2024**
Purchased goods	1 203 346	976 567
Change in inventory at year end	-145 697	-11 119
Change in provision for obsolescence	98	-427
Purchased goods and change in inventory	**1 057 746**	**965 022**

7. EMPLOYEE REMUNERATION AND AUDIT FEES

(All amount in NOK 1000 unless otherwise stated)

Employee benefit expenses	**2025**	**2024**
Wages and salaries	346 998	318 273
Social security costs	50 709	41 656
Pension costs	12 030	9 162
Other benefits	13 945	4 653
Total employee benefit expense	**423 682**	**373 743**

Full-time equivalents	**2025**	**2024**
Average number of full-time employees	717	645

Remuneration to key management personell and board members in 2025	**Salary**	**Pension**	**Bonus**	**Other benefits**	**Board remuneration**	**Total remuneration**
Tor-Andre Skeie (CEO)	2 835	170	1 100	8	0	4 113
Additional Key management personell*	8 589	515	2 600	70	0	11 774
Harald Sylta (Chairman of the board)					372	372
Edvin Austbø (Board member)					186	186
Janicke Blomsnes (Board member)					186	186
Kjersti Rogne (Board member)					186	186
Karoline Persson Gjerde (Board member)					186	186
Kjersti Rogne (Board member)					186	186
Total Remuneration	**11 423**	**685**	**3 700**	**78**	**1 302**	**17 189**

*Included in key management personell, CFO, Deputy CEO, COO, CCO, CHRO

Remuneration to key management personell and board members in 2024	**Salary**	**Pension**	**Bonus**	**Other benefits**	**Board remuneration**	**Total remuneration**
Tor-Andre Skeie (CEO)	2 635	158	800	8	0	3 601
Additional Key management personell*	8 080	485	1 800	60	0	10 425
Edvin Austbø (Board member)					124	124
Kjersti Rogne (Board member)					124	124
Morten Kristiansen (Former board member)					124	124
Anders Gunnestad Pedersen (Former board member)					124	124
Samson Sigurd Sørtveit (Former board Member)					124	124
Total Remuneration	**10 715**	**643**	**2 600**	**68**	**620**	**14 646**

*Included in key management personell, CFO, Deputy CEO, COO, CCO, CHRO

Management has no formal agreements regarding bonuses, profit sharing or compensation in connection with a change in or termination of office or employment. Management bonus is based on annual discretionary assesment by the board.

No loans or security have been granted to the executives and board members. Refer to note 26 for specification of salary-related accruals included in other short term liabilities.

Pensions costs and obligations

The companies in the Group are required to have an occupational pension scheme in accordance with the Norwegian Mandatory Occupational Pension Act. The Group's pension scheme complies with these requirements.

The Group has no obligations related to severance pay or similar benefits to employees.

Document ID: 44840661-2646-48e8-a9cf-d6a511b23a2f

8. OTHER OPERATING EXPENSES

(All amount in NOK 1000 unless otherwise stated)

	2025	2024
Variable lease payments not included in the measurement of the lease liability	63 515	48 274
Other operating retail expenses	41 526	26 880
Marketing expenses	97 572	93 404
Other operating expenses 1)	20 805	13 425
Total other operating expenses	**223 418**	**181 983**

1) Including audit fee, see specification below

Specification of audit fees

2025	Statutory audit	Other assurance services	Tax related services	Other assistance	Total fees
KPMG	4 716	482	0	0	**5 198**
Total fees	**4 716**	**482**	**0**	**0**	**5 198**

2024	Statutory audit	Other assurance services	Tax related services	Other assistance	Total fees
KPMG	3 928	1 633	0	0	**5 561**
Total fees	**3 928**	**1 633**	**0**	**0**	**5 561**

The amounts in the tables for audit fees are the amounts expensed in 2025 and 2024. Amounts presented exclude VAT.

9. FINANCIAL INCOME AND EXPENSES

(All amount in NOK 1000 unless otherwise stated)

Specification of financial income	**2025**	**2024**
Interest income	710	755
Foreign exchange gains	522	262
Fair value gain on currency derivatives	1 526	0
Other financial income	254	569
Total financial income	**3 013**	**1 587**

Specification of financial expenses	**2025**	**2024**
Interest expenses	39 680	31 020
Interest expense on lease liabilities	29 719	27 165
Fair value losses on currency derivatives	15 922	853
Other finance expenses	195	0
Total financial expenses	**85 516**	**59 038**
Net finance costs	**(82 503)**	**(57 451)**

Interest income mainly represents customer dividend from the bank, and interest expenses are related to the Group's credit facility.

Document ID: 44840661-2646-48e8-a9cf-d6a511b23a2f

10. TRANSACTIONS WITH RELATED PARTIES

(All amount in NOK 1000 unless otherwise stated)

Purchases of services from shareholders consist of invoiced consulting fees from O.H. Trondsen Holding AS and Andrino Invest AS. All transactions with related shareholders are carried out as part of the ordinary course of business and on arm's length terms.

Transactions with related parties	**2025**	**2024**
Consulting fee	4 430	0
Total Cost	**4 430**	**0**

11. INCOME TAX

(All amount in NOK 1000 unless otherwise stated)

Tax expense for the year	**2025**	**2024**
Payable tax	52 903	49 630
Change in deferred tax assets	(3 203)	2 967
Adjustments relating to current tax of prior years	0	831
Total income tax expense	**49 700**	**53 428**

Tax calculated at domestic tax rate (22%) applicable to profits	**2025**	**2024**
Profit before tax	**226 632**	**220 728**
Estimated tax expense at the nominal tax rate, 22% of profit before tax	49 859	48 560
Tax effects of:		
Expenses not deductible for tax purposes/ Income not subject to tax	(704)	146
Underprovision of current tax in the prior year	0	3 866
Tax effect of unrecognized deferred tax assets	512	0
Other changes in the Group	595	857
Tax adjustments relating to prior years	(562)	0
Total income tax expense	**49 700**	**53 428**
Tax charge in percent of profit before tax	21,93 %	24,21 %

Specification of deferred tax/deferred tax asset	**2025**	**2024**	**Change**
Property, plant and equipment	(2 439)	2 829	(5 268)
Right of use assets	449 597	438 079	11 518
Inventories	(41 504)	(40 932)	(573)
Trade and other receivables	(355)	284	(639)
Lease liabilities	(488 243)	(471 574)	(16 669)
Other liabilities	(2 910)	0	(2 910)
Losses carried forward	(1 621)	(1 602)	(19)
Total	**(87 475)**	**(72 915)**	**(14 560)**
Deferred tax (+) / deferred tax asset (-)	(19 245)	(16 041)	(3 203)

Deferred tax assets are recognised to the extent that it is probable that sufficient future taxable profits will be available against which the tax asset can be utilised, either because the entity has recently generated taxable profits or because assets with excess values have been identified. If it is not probable that future taxable profits will exceed the deductible temporary differences, deferred tax assets are not recognised.

Deferred tax assets (–) and deferred tax liabilities (+) are presented on a net basis.

Changes in deferred tax	**2025**	**2024**
Opening balance	(16 041)	(20 189)
Disposals	0	1 181
Recognized in P&L	(3 203)	2 967
Balance per 31. desember	**(19 245)**	**(16 041)**

Document ID: 44840661-2646-48e8-a9cf-d6a511b23a2f

12. EARNINGS PER SHARE

(All amount in NOK 1000 unless otherwise stated)

There exists only one class of shares

	2025	2024
Weighted avreage numbers of shares	89 789 144	89 120 775
Attributable to the owners of the parent		
Net Profit	159 029	191 962
Net profit for continued operations	159 029	143 276
Net Profit from discontinued operations	0	48 705

EPS	**2025**	**2024**
EPS for total operations	1.77	2.15
EPS for continuing operations	1.77	1.61
EPS for discontinuing operations	0.00	0.55
Dividend per share	1.69	1.28

13. INTANGIBLE ASSETS

(All amount in NOK 1000 unless otherwise stated)

Intangible assets is stated at historical cost less depreciation. Historical cost includes expenditures that is directly attributable to the acquisition of the items. Other intangible assets primarily consist of trademarks related to own brands.

	Other intangible assets	Total
Cost At 31 December 2023	**21 729**	**21 729**
Additions	10 070	10 070
Disposals	-12 099	-12 099
Cost at 31 December 2024	**19 700**	**19 700**
Additions	51	51
Cost at 31 December 2025	**19 751**	**19 751**
Accumulated amortisation and impairment as at 31 December 2023	**9 235**	**9 235**
Amortisation charge	1 239	1 239
As at 31 December 2024	**10 474**	**10 474**
Amortisation charge	1 046	1 046
As at 31 December 2025	**11 521**	**11 521**
Net carrying amount as at 31 December 2025	**8 231**	**8 231**
Net carrying amount as at 31 December 2024	**9 226**	**9 226**

Useful life	10 year
Depreciation Schedule	Straight-line

No indicators of impairment have been identified for other intangible assets. Accordingly, no full impairment test has been performed in 2025 for these carrying amounts.

Document ID: 44840661-2646-48e8-a9cf-d6a511b23a2f

14. PROPERTY, PLANT AND EQUIPMENT

(All amount in NOK 1000 unless otherwise stated)

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment:

	Property and plant	Fixtures and equipment	Total
Acquisition cost at 31 December 2023	**18 208**	**174 240**	**192 449**
Additions	973	43 258	44 232
Disposals	-78	-1 484	-1 562
Acquisition cost at 31 December 2024	**19 103**	**216 015**	**235 118**
Additions	5 982	45 764	51 746
Disposals	0	-319	-319
Acquisition cost at 31 December 2025	**25 085**	**261 460**	**286 545**
Accumulated depreciation and impairment at 31 December 2023	**1 350**	**116 670**	**118 020**
Depreciation for the year	0	18 407	18 407
Impairment for the year	0	822	822
Accumulated depreciation and impairment at 31 December 2024	**1 350**	**135 899**	**137 249**
Depreciation for the year	0	23 045	23 045
Impairment for the year	0	847	847
Accumulated depreciation and impairment at 31 December 2025	**1 350**	**159 792**	**161 141**
Net carrying amount 31 December 2025	**23 736**	**101 668**	**125 404**
Net carrying amount 31 December 2024	**17 753**	**80 115**	**97 869**

Useful life	5-10 years	5 years
Depreciation chedule	Straight line	Straight line

No impairment indicators have been identified for property, plant and equipment and therefore no full impairment test has been performed in 2025 for these specific balances.

Document ID: 44840661-2646-48e8-a9cf-d6a511b23a2f

15. DISCONTINUED OPERATIONS

All note disclosures in these consolidated financial statements for 2025 have been prepared based on the continuing operations of Outlet Group Holding AS, unless otherwise explicitly stated in the relevant note. This note has been prepared in respect of the part of the Group's operations that has been divested.

Elements Production AS and its subsidiaries
In February 2024, Outlet Group Holding AS entered into an agreement to divest all shares in Elements Production AS. The company was subsequently deconsolidated from the consolidated financial statements of Outlet Group Holding AS.

The divested operations comprise the B2B activities of Elements Production AS as well as the operations of its subsidiaries. Intercompany services provided by Outlet Group Holding AS to these subsidiaries are included in the results of the divested operations. These costs are considered directly attributable to the divested operations and ceased upon completion of the transaction. Elements also had sales to continued operations. These intercompany sales are excluded from the result from discontinued operations, and the related cost of goods sold has likewise been excluded.

[redacted]

(All amount in NOK 1000 unless otherwise stated)

Revenue	17 535
Other operating income	214
Sum inntekter	**17 749**
Cost of goods sold	14 819
Personell expenses	4 790
Depreciation property, plant and equipment	196
Other operating expences	1 328
Total operating expenses	**21 134**
Operating profit	(3 385)
Financial income	404
Financial expenses	1 289
Net financial income (expense)	**(885)**
Profit before income tax from discontined operations	**(4 270)**
Income tax expense	(939)
Net profit from discontinued operations	**(3 331)**
Gain on disposal of discontinued operations *	**52 036**
Profit for the year from discontinued operations	**48 705**

*The disposal of the discontinued operations did not have a cash flow effect, as the consideration was settled in shares in Outlet Group Holding AS held by an existing shareholder. The discontinued operation held a cash balance of NOK 3.9 million, which has been derecognised from the Group following the disposal and is presented as net cash flow from investing activities from discontinued operations. The shares were measured at fair value at the transaction date.

[redacted]

Net cash flow from operating activities	(4 074)
Net cash flows from investing activities	(3 916)
Net cash flows from financing activities	0
Total	**(7 990)**

[redacted]

Total non-current assets	14 956
Total current assets	206 433
Total equity	67 867
Total liabilities	152 489

Document ID: 44840661-2646-48e8-a9cf-d6a511b23a2f

16. GOODWILL

(All amount in NOK 1000 unless otherwise stated)

Goodwill arises from the acquisition of subsidiaries and is measured as the excess of the purchase consideration over the fair value of the identifiable net assets acquired at the acquisition date.

Goodwill is recognised at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed in subsequent periods. Goodwill previously recognised in Invent Sport Regnskap, which was previously presented under "Other" and allocated to another cash-generating unit, has been reassessed and allocated to the CGU Sport Outlet AS, reflecting that the business was acquired to establish an in-house accounting function.

Goodwill:

	Sport Outlet	Other	Total
Net carrying amount 31 December 2024	**33 075**	**7 778**	**40 853**
Sport Outlet AS	33 075		33 075
Gets AS		82	82
Picapoint Studio AS		7 696	7 696
Net carrying amount 31 December 2025	**33 075**	**7 778**	**40 853**

Any impairment is calculated by comparing the carrying amount with the value in use derived from estimates of discounted cash flows for each segment, representing the level at which operating performance is monitored.

A cash-generating unit (CGU) is defined as each individual store. In addition Picapoint Studio AS and Gets AS are separate CGUs and are presented under the other segment representing the lowest level at which cash inflows are largely independent. Goodwill is monitored and tested at the operating segment level.

Goodwill is not amortised but is tested annually for impairment. The recoverable amount is determined based on value-in-use calculations, which require the use of assumptions. The calculations are based on cash flow projections derived from management's expectations for a five-year period, including board-approved financial budgets for the following year. Cash flows beyond the five-year period are extrapolated using the growth rates presented below. These growth rates are consistent with forecasts included in industry reports.

In the impairment tests of goodwill all lease payments have been included as part of "operating expenses" and the carrying amounts of the right of use assets have not been included in the carrying amount of the assets tested for impairment. This has been done for practical reasons and due to the high headroom a more precise test would not have changed the conclusions of the impairment tests. The carrying amount of goodwill is presented above by segments as described in Note 5.

The impairment tests of goodwill did not give rise to any impairments in 2025 or 2024. At 31 December 2025, management has evaluated that no reasonably possible change in a key assumption on which management has based its determination of the group of units' recoverable amount would cause the group of units' carrying amount to exceed its recoverable amounts.

The table below summarises the key assumptions	**Sport Outlet**	**Other**
Revenue (% Annual growth rate)	10 %	10 %
Gross margin (%)	48 %	5 %
Operating expenses (%)	33 %	2 %
Annual capital expenditures (%)	1 %	0 %
Long-term growth rate (%)	2 %	2 %
Discount rate after tax (%)	12.4%	12.4%

Gross margin is expressed as gross profit as a percentage of revenue. Operating expenses includes employee benefits expense and other operating expenses, and are expressed as a percentage of revenue. Annual capital expenditures are expressed as a percentage of revenue.

Document ID: 44840661-2646-48e8-a9cf-d6a511b23a2f

17. CONSOLIDATED ENTITIES

The consolidated financial statements include the following companies:

Company	Date of incorporation	Country	Place	Ownership / voting rights 31.12.2025	Ownership / voting rights 31.12.2024	Reporting segment
Outlet Group Holding AS	Parent	Norway	Bjørnafjorden	100 %	100 %	I/A
Sport Outlet AS	2015	Norway	Bjørnafjorden	100 %	100 %	Sport Outlet
Sport Outlet Brotorvet AS	2015	Norway	Bamble	100 %	100 %	Sport Outlet
Sport Outlet Elverum AS	2015	Norway	Elverum	100 %	100 %	Sport Outlet
Sport Outlet Flå AS	2015	Norway	Flå	100 %	80 %	Sport Outlet
Sport Outlet Fredrikstad AS	2015	Norway	Fredrikstad	100 %	100 %	Sport Outlet
Sport Outlet Fyllingsdalen AS	2015	Norway	Bergen	100 %	100 %	Sport Outlet
Sport Outlet Førde AS	2015	Norway	Førde	100 %	80 %	Sport Outlet
Sport Outlet Mandal AS	2015	Norway	Mandal	100 %	80 %	Sport Outlet
Sport Outlet Molde AS	2015	Norway	Molde	100 %	80 %	Sport Outlet
Sport Outlet Rygge Storsenter 18 AS	2015	Norway	Rygge	100 %	100 %	Sport Outlet
Sport Outlet Sotra AS	2015	Norway	Øygarden	100 %	100 %	Sport Outlet
Sport Outlet Sogndal AS	2015	Norway	Sogndal	100 %	80 %	Sport Outlet
Sport Outlet Stord AS	2015	Norway	Stord	100 %	100 %	Sport Outlet
Sport Outlet Sørlandssenteret AS	2015	Norway	Kristiansand	100 %	80 %	Sport Outlet
Sport Outlet Hamar AS	2015	Norway	Hamar	100 %	85 %	Sport Outlet
Sport Outlet Oppdal 12 AS	2015	Norway	Hammerfest	100 %	100 %	Sport Outlet
Sport Outlet Trondheim Lade AS	2015	Norway	Trondheim	100 %	100 %	Sport Outlet
Sport Outlet Trondheim Syd AS	2015	Norway	Trondheim	100 %	100 %	Sport Outlet
Sport Outlet Åkrehamn AS	2015	Norway	Karmøy	100 %	80 %	Sport Outlet
Sport Outlet Ålesund AS	2015	Norway	Ålesund	100 %	100 %	Sport Outlet
Sport Outlet Evje 30 AS	2016	Norway	Evje og Hornnes	100 %	80 %	Sport Outlet
Sport Outlet Fauske 27 AS	2016	Norway	Fauske	100 %	80 %	Sport Outlet
Sport Outlet Geilo 29 AS	2016	Norway	Hol	100 %	80 %	Sport Outlet
Sport Outlet Tromsø AS	2016	Norway	Tromsø	100 %	80 %	Sport Outlet
Sport Outlet Alta 31 AS	2016	Norway	Alta	100 %	80 %	Sport Outlet
Sport Outlet Haugesund AS	2016	Norway	Haugesund	100 %	80 %	Sport Outlet
Sport Outlet Jærhagen AS	2016	Norway	Klepp	100 %	80 %	Sport Outlet
Sport Outlet Kirkenes 28 AS	2016	Norway	Kirkenes	100 %	80 %	Sport Outlet
Sport Outlet Mo i Rana 26 AS	2016	Norway	Rana	100 %	80 %	Sport Outlet
Sport Outlet Sandnes AS	2016	Norway	Sandnes	100 %	80 %	Sport Outlet
Sport Outlet Kjørbekk 21 AS	2016	Norway	Skien	100 %	100 %	Sport Outlet
Sport Outlet Åsane 32 AS	2016	Norway	Bergen	100 %	80 %	Sport Outlet
Sport Outlet Bodø 35 AS	2016	Norway	Bodø	100 %	80 %	Sport Outlet
Sport Outlet Fagernes 39 AS	2016	Norway	Fagernes	100 %	80 %	Sport Outlet
Sport Outlet Hønefoss 33 AS	2016	Norway	Hønefoss	100 %	80 %	Sport Outlet
Sport Outlet Namsos 38 AS	2016	Norway	Namsos	100 %	100 %	Sport Outlet
Sport Outlet Nesttun 34 AS	2016	Norway	Bergen	100 %	80 %	Sport Outlet
Sport Outlet Odda 36 AS	2016	Norway	Odda	100 %	100 %	Sport Outlet
Sport Outlet Sarpsborg 40 AS	2016	Norway	Sarpsborg	100 %	100 %	Sport Outlet
Sport Outlet Laksevåg 37 AS	2016	Norway	Bergen	100 %	80 %	Sport Outlet
Sport Outlet Arenda Stoa 48 AS	2017	Norway	Arendal	100 %	80 %	Sport Outlet
Sport Outlet Askøy 44 AS	2017	Norway	Bergen	100 %	80 %	Sport Outlet
Sport Outlet Bø 41 AS	2017	Norway	Bø	100 %	100 %	Sport Outlet
Sport Outlet Drammen 43 AS	2017	Norway	Drammen	100 %	80 %	Sport Outlet
Sport Outlet Gullgruven AS	2017	Norway	Bergen	100 %	80 %	Sport Outlet
Sport Outlet Kragerø 42 AS	2017	Norway	Kragerø	100 %	100 %	Sport Outlet
Sport Outlet Levanger 49 AS	2017	Norway	Levanger	100 %	100 %	Sport Outlet
Sport Outlet Lillehammer 45 AS	2017	Norway	Lillehammer	100 %	90 %	Sport Outlet
Sport Outlet Åndalsnes 46 AS	2017	Norway	Rauma	100 %	80 %	Sport Outlet
Sport Outlet Ørsta 47 AS	2017	Norway	Ørsta	100 %	100 %	Sport Outlet
Sport Outlet Karl Johan 50 AS	2017	Norway	Oslo	100 %	96 %	Sport Outlet
Sport Outlet Os 90 AS	2017	Norway	Bjørnafjorden	100 %	100 %	Sport Outlet
Sport Outlet Raglamyr 51 AS	2018	Norway	Haugesund	100 %	80 %	Sport Outlet
Sport Outlet Larvik 52 AS	2018	Norway	Larvik	100 %	85 %	Sport Outlet
Sport Outlet Stryn 53 AS	2018	Norway	Stryn	100 %	80 %	Sport Outlet
Sport Outlet Kristiansund 54 AS	2018	Norway	Kristiansund	100 %	80 %	Sport Outlet
Sport Outlet Slemmestad 55 AS	2018	Norway	Slemmestad	100 %	80 %	Sport Outlet
Sport Outlet Strømmen 56 AS	2018	Norway	Strømmen	100 %	80 %	Sport Outlet
Sport Outlet Steinkjer 57 AS	2018	Norway	Steinkjer	100 %	100 %	Sport Outlet
Sport Outlet Raufoss 58 AS	2018	Norway	Vestre Toten	100 %	100 %	Sport Outlet
Sport Outlet Askim 59 AS	2018	Norway	Askim	100 %	80 %	Sport Outlet
Sport Outlet Laguneparken 60 AS	2018	Norway	Bergen	100 %	80 %	Sport Outlet
Sport Outlet Orkanger 61 AS	2018	Norway	Orkanger	100 %	100 %	Sport Outlet
Sport Outlet Kilden 73 AS	2018	Norway	Sandnes	100 %	80 %	Sport Outlet
Sport Outlet Hunstad 74 AS	2018	Norway	Bodø	100 %	80 %	Sport Outlet
Sport Outlet Stovner 75 AS	2018	Norway	Oslo	100 %	80 %	Sport Outlet
Sport Outlet Rykkin 78 AS	2018	Norway	Bærum	100 %	80 %	Sport Outlet
Sport Outlet Egersund 62 AS	2019	Norway	Egersund	100 %	80 %	Sport Outlet
Sport Outlet Jørpeland 63 AS	2019	Norway	Jørpeland	100 %	80 %	Sport Outlet
Sport Outlet Husnes 64 AS	2019	Norway	Husnes	100 %	80 %	Sport Outlet
Sport Outlet Sunndal 65 AS	2019	Norway	Sunndalsøra	100 %	80 %	Sport Outlet
Sport Outlet Horten 66 AS	2019	Norway	Horten	100 %	100 %	Sport Outlet
Sport Outlet Sortland 67 AS	2019	Norway	Sortland	100 %	80 %	Sport Outlet
Sport Outlet Mosjøen 68 AS	2019	Norway	Mosjøen	100 %	100 %	Sport Outlet
Sport Outlet Finnsnes 69 AS	2019	Norway	Finnsnes	100 %	80 %	Sport Outlet
Sport Outlet Narvik 70 AS	2019	Norway	Narvik	100 %	100 %	Sport Outlet
Sport Outlet Kvadrat 71 AS	2019	Norway	Sandnes	100 %	80 %	Sport Outlet
Sport Outlet Florø 72 AS	2019	Norway	Kinn	100 %	80 %	Sport Outlet
Sport Outlet Hell 76 AS	2019	Norway	Stjørdal	100 %	100 %	Sport Outlet
Sport Outlet Kongsberg 77 AS	2019	Norway	Kongsberg	100 %	80 %	Sport Outlet

Document ID: 44840661-2646-48e8-a9cf-d6a511b23a2f

Sport Outlet Mortensrud 79 AS	2019	Norway	Oslo	100 %	80 %	Sport Outlet
Sport Outlet Harstad 80 AS	2019	Norway	Harstad	100 %	80 %	Sport Outlet
Sport Outlet Voss 81 AS	2019	Norway	Voss	100 %	80 %	Sport Outlet
Sport Outlet Madla 82 AS	2021	Norway	Hafrsfjord	100 %	80 %	Sport Outlet
Sport Outlet Gol 83 AS	2022	Norway	Gol	100 %	100 %	Sport Outlet
Sport Outlet Strandtorget 84 AS	2022	Norway	Lillehammer	100 %	90 %	Sport Outlet
Sport Outlet Triaden 85 AS	2022	Norway	Lørenskog	100 %	100 %	Sport Outlet
Sport Outlet Tynset 86 AS	2022	Norway	Tynset	100 %	100 %	Sport Outlet
Sport Outlet Trondheim Solsiden 87 AS	2022	Norway	Trondheim	100 %	100 %	Sport Outlet
Sport Outlet Knarvik 88 AS	2022	Norway	Alver	100 %	100 %	Sport Outlet
Sport Outlet Sandnessjøen 89 AS	2022	Norway	Alstahaug	100 %	100 %	Sport Outlet
Sport Outlet Sandefjord 91 AS	2022	Norway	Sandefjord	100 %	100 %	Sport Outlet
Sport Outlet Søgne 92 AS	2022	Norway	Kristiansand	100 %	100 %	Sport Outlet
Sport Outlet Tasta 93 AS	2022	Norway	Stavanger	100 %	100 %	Sport Outlet
Sport Outlet Bømlo 94 AS	2022	Norway	Bremnes	100 %	100 %	Sport Outlet
Sport Outlet Trekanten 95 AS	2022	Norway	Bodø	100 %	80 %	Sport Outlet
Sport Outlet Nett AS	2022	Norway	Bjørnafjorden	100 %	100 %	Sport Outlet
Sport Outlet Dokka 96 AS	2023	Norway	Nordre Land	100 %	100 %	Sport Outlet
Sport Outlet Storo 97 AS	2023	Norway	Oslo	100 %	80 %	Sport Outlet
Sport Outlet Vågsbygd 98 AS	2023	Norway	Kristiansand	100 %	100 %	Sport Outlet
Sport Outlet Austevoll 99 AS	2023	Norway	Austevoll	100 %	100 %	Sport Outlet
Sport Outlet Arendal Sentrum 100 AS	2023	Norway	Arendal	100 %	100 %	Sport Outlet
Sport Outlet Buskerud Storsenter 101 AS	2023	Norway	Drammen	100 %	100 %	Sport Outlet
Sport Outlet Lyngdal 102 AS	2023	Norway	Lyngdal	100 %	100 %	Sport Outlet
Sport Outlet Svolvær 103 AS	2023	Norway	Vågan	100 %	100 %	Sport Outlet
Sport Outlet Vennesla 104 AS	2023	Norway	Vennesla	100 %	100 %	Sport Outlet
Sport Outlet Vikasenteret 105 AS	2023	Norway	Stange	100 %	85 %	Sport Outlet
Sport Outlet Gulskogen 106 AS	2023	Norway	Drammen	100 %	100 %	Sport Outlet
Sport Outlet Tønsberg 107 AS	2023	Norway	Tønsberg	100 %	100 %	Sport Outlet
Sport Outlet Vinterbro 108 AS	2023	Norway	Ås	100 %	100 %	Sport Outlet
Sport Outlet Vestby 109 AS	2023	Norway	Vestby	100 %	100 %	Sport Outlet
Sport Outlet Surnadal 110 AS	2023	Norway	Surnadal	100 %	100 %	Sport Outlet
Nordic Sports Design Aps	2023	Denmark	København		100 %	Sport Outlet
Dynamic Brands AS	2023	Norway	Bjørnafjorden	100 %	100 %	Sport Outlet
Sport Outlet Ulsteinvik 111 AS	2024	Norway	Ulsteinvik	100 %	100 %	Sport Outlet
Sport Outlet Holmlia 112 AS	2024	Norway	Oslo	100 %	100 %	Sport Outlet
Sport Outlet Kråkerøy 113 AS	2024	Norway	Kråkerøy	100 %	100 %	Sport Outlet
Sport Outlet Alna 114 AS	2024	Norway	Alna	100 %	100 %	Sport Outlet
Sport Outlet Notodden 115 AS	2025	Norway	Notodden	100 %		Sport Outlet
Sport Outlet Arkaden Skien 116 AS	2025	Norway	Skien	100 %		Sport Outlet
Sport Outlet Eidsvoll 117 AS	2025	Norway	Eidsvoll	100 %		Sport Outlet
Sport Outlet Gjøvik 118 AS	2025	Norway	Gjøvik	100 %		Sport Outlet
Sport Outlet 119 AS	2025	Norway	Bjørnafjorden	100 %		Sport Outlet
Sport Outlet 120 AS	2025	Norway	Bjørnafjorden	100 %		Sport Outlet
Sport Outlet 121 AS	2025	Norway	Bjørnafjorden	100 %		Sport Outlet
Sport Outlet P300 AS	2024	Norway	Bjørnafjorden	70 %	100 %	Sport Outlet
Sport Outlet Polska Sp z.o.o.	2025	Poland	Jemiolowa	70 %		Sport Outlet
Sport Outlet Szczecin Rondo Hakena Sp. z o.o.	2025	Poland	Jemiolowa	70 %		Sport Outlet
Sport Outlet Glogow Sp z.o.o.	2025	Poland	Jemiolowa	70 %		Sport Outlet
Kids Outlet AS	2025	Norway	Bjørnafjorden	100 %	100 %	Kids Outlet
Kids Outlet Trekanten 1 AS	2025	Norway	Bodø	100 %		Kids Outlet
Kids Outlet Raglamyr 2 AS	2025	Norway	Haugesund	100 %		Kids Outlet
Kids Outlet Sandnes 3 AS	2025	Norway	Sandnes	100 %		Kids Outlet
Kids Outlet Hamar 4 AS	2025	Norway	Hamar	100 %		Kids Outlet
Kids Outlet Sotra 5 AS	2025	Norway	Øygarden	100 %		Kids Outlet
Kids Outlet Porsgrunn 6 AS	2025	Norway	Porsgrunn	100 %		Kids Outlet
Kids Outlet Tønsberg 7 AS	2025	Norway	Tønsberg	100 %		Kids Outlet
Kids Outlet Kløfta 8 AS	2025	Norway	Ullensaker	100 %		Kids Outlet
Kids Outlet Elverum 9 AS	2025	Norway	Elverum	100 %		Kids Outlet
Kids Outlet Orkanger 10 AS	2025	Norway	Orkanger	100 %		Kids Outlet
Kids Outlet Hell 11 AS	2025	Norway	Stjørdal	100 %		Kids Outlet
Kids Outlet Larvik 12 AS	2025	Norway	Larvik	100 %		Kids Outlet
Kids Outlet Sørlandssenteret 13 AS	2025	Norway	Kristiansand	100 %		Kids Outlet
Kids Outlet 14 Os AS	2025	Norway	Bjørnafjorden	100 %		Kids Outlet
Kids Outlet Norheim 15 AS	2025	Norway	Karmøy	100 %		Kids Outlet
Kids Outlet Vinterbro 16 AS	2025	Norway	Ås	100 %		Kids Outlet
Kids Outlet 17 Mortensrud AS	2025	Norway	Oslo	100 %		Kids Outlet
Kids Outlet Åsane 18 AS	2025	Norway	Bergen	100 %		Kids Outlet
Kids Outlet 19 AS	2025	Norway	Bjørnafjorden	100 %		Kids Outlet
Kids Outlet 20 AS	2025	Norway	Bjørnafjorden	100 %		Kids Outlet
Kids Outlet 21 AS	2025	Norway	Bjørnafjorden	100 %		Kids Outlet
Kids Outlet 22 AS	2025	Norway	Bjørnafjorden	100 %		Kids Outlet
Kids Outlet 23 AS	2025	Norway	Bjørnafjorden	100 %		Kids Outlet
Kids Outlet 24 AS	2025	Norway	Bjørnafjorden	100 %		Kids Outlet
Kids Outlet 25 AS	2025	Norway	Bjørnafjorden	100 %		Kids Outlet
Outlet Group AS	2017	Norway	Bjørnafjorden	100 %	100 %	I/A
Gets Holdco AS	2025	Norway	Bergen	100 %		I/A
Gets 2 AS	2025	Norway	Bergen	100 %		I/A
Invent Eiendom AS	2018	Norway	Bjørnafjorden	100 %	100 %	I/A
Picapoint Studio AS	2024	Norway	Bjørnafjorden	100 %	100 %	I/A

*.At the balance sheet date, the Group was in the process of a reorganisation, under which all store companies in Sport Outlet (excluding Sport Outlet P300 AS and the Polish subsidiaries) and Kids Outlet, as well as Gets Holdco AS og Gets 2 AS are to to be merged with Outlet Group AS, which will remain the surviving entity. The merger is expected to be completed in April 2026.

Document ID: 44840661-2646-48e8-a9cf-d6a511b23a2f

18. OTHER RECEIVABLES AND PREPAYMENTS

(All amount in NOK 1000 unless otherwise stated)

	2025	2024
Prepaid inventory, not recieved	60 237	66 987
Prepaid variable lease payment	9 862	12 548
Other prepaid assets	6 929	15 955
VAT receivables	870	2 120
Other receivables	7 552	5 230
Total other receivables and prepayments	**85 450**	**102 841**

19. INVENTORY

(All amount in NOK 1000 unless otherwise stated)

Inventories consist entirely of goods held for resale and are measured at the lower of cost and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less variable selling expenses. The cost of inventories comprises purchase price, import duties, freight and other directly attributable costs. Costs are reduced by any supplier rebates unless these are considered payment for distinct services provided to the supplier.

A significant portion of the Group's inventory purchases are denominated in USD and are translated into NOK using the spot exchange rate at the transaction date. The cost of inventories is determined using a combination of specific identification and the weighted average cost method.

Provisions for inventory obsolescence are based on assessments of the age distribution of inventory and whether products form part of the active assortment or discontinued product lines. Historically, the Group has experienced low levels of inventory obsolescence and does not consider the risk of material obsolescence to be significant. However, as a prudent measure, a general provision of 1% of inventory held in stores has been recognised.

Inventories	**2025**	**2024**
Inventory at purchase cost	1 243 825	1 098 031
Provision for obsolescence	(8 157)	(8 059)
Inventories	1 235 668	1 089 971

Document ID: 44840661-2646-48e8-a9cf-d6a511b23a2f

20. SECURITIES

(All amount in NOK 1000 unless otherwise stated)

Credit arrangement

The Group has a credit facility of NOK 1 billion. The related pledged assets are presented in the table below. The pledged amount is limited to NOK 1.1 billion.

Assets pledged as security for liabilities	**2025**	**2024**
Property, plant and equipment	125 404	97 869
Inventories	1 235 668	1 089 971
Trade recievables (not older than 90 days)	6 532	14 412
Shares in subsidiaries*	235 514	207 744
Sum booked value on assets pledged as security	**1 603 118**	**1 409 996**

* Eliminated in Group financial statements. Booked value of the shares in the owner company's financial statements are presented in the table above.

Rental payments

The Group has guarantee liabilites regarding rental payments which amounts to MNOK 106

21. SHARE CAPITAL

Share Capital	End of the year	Number of shares	Face value	Total face value
Ordinary Shares	31.12.2025	96 400 000	1,00	96 400 000
Ordinary Shares	31.12.2024	95 729 757	1,00	95 729 757

Overview of the largest shareholders 31.12.2025	Number of shares	Ownership	Voting rights
Tor Andre Skeie Invest AS	16 983 892	17,62 %	17,62 %
Odd Arne Larsen Invest AS	16 282 820	16,89 %	16,89 %
Alden AS	16 170 233	16,77 %	16,77 %
Yokru Invest AS	14 171 810	14,70 %	14,70 %
J.J.Ugland Holding A/S	9 041 892	9,38 %	9,38 %
Elias Invest AS	4 059 878	4,21 %	4,21 %
T Skalleberg Holding AS	3 076 138	3,19 %	3,19 %
Gjermund Flaa Invest AS	2 031 244	2,11 %	2,11 %
Nor-Sport Holding AS	1 311 670	1,36 %	1,36 %
Investor Kolstø AS	1 098 537	1,14 %	1,14 %
Lunde Njøsen AS	980 522	1,02 %	1,02 %
Total 11 largest shareholders	**85 208 636**	**88,39 %**	**88,39 %**
Total other shareholders	**11 191 364**	**11,61 %**	**11,61 %**
Total number of shares	**96 400 000**	**100,00 %**	**100,00 %**

The share capital is NOK 96,400,000, divided into 96,400,000 shares, each with a face value of NOK 1. The Group has one class of shares, and all shares carry equal voting rights. Tor-Andre Skeie has, pursuant to a shareholder agreement, voting rights over an additional 20,98 % of the shares, in addition to the shares he owns through Tor Andre Skeie Invest AS.

Shares held by executive management and board members	Ownership through	Number of shares	Ownership	Voting rights
Tor-Andre Skeie (CEO)	Tor Andre Skeie Invest AS	16 983 892	17,62 %	17,62 %
Odd Arne Larsen (Deputy CEO)	Odd Arne Larsen Invest AS	16 282 820	16,89 %	16,89 %
Rune Klett (COO)	Klett Invest AS	495 798	0,51 %	0,51 %
Sondre Versto (CCO)	HyggeLi Invest AS	137 727	0,14 %	0,14 %
Christer Johan Jacobsen (CFO)	Brindo Holding AS	75 000	0,08 %	0,08 %
Reidun Lekven (HRM)	Rephi Invest AS	55 197	0,06 %	0,06 %
Edvin Austbø (Boardmember)	Alden AS	16 170 233	16,77 %	16,77 %
Harald Sylta (Chairman of the board)	Has AS	137 441	0,14 %	0,14 %

Dividend per share	2025	2024
Paid Dividend	150 000 000	114 684 710
Number of shares at the date of dividend approval	95 729 757	95 729 757
Dividend per share*	1.69	1.28

* Adjusted for own shares at the date of dividend approval.

Document ID: 44840661-2646-48e8-a9cf-d6a511b23a2f

22. LEASES

(All amount in NOK 1000 unless otherwise stated)

The Group leases retail premises, offices, warehouses. Leases of retail premises represent the largest share of the Group's lease contracts, both in terms of number and value. These contracts typically range from two to ten years and may include extension options.

Right-of-use assets and corresponding lease liabilities are initially recognised at the present value of future lease payments, discounted using the Group's incremental borrowing rate (IBR). The IBR is determined using a combination of an observable risk-free rate and a margin based on available financing for the Group, adjusted for security and duration for each lease contract. These adjustments reflect the geographical location of the leased premises and the contractual lease term. Right-of-use assets are depreciated on a straight-line basis over the lease term. Extension options are only included in the lease term when the Group is reasonably certain to exercise the option. Most extension options in store leases have not been included in the lease liability, because the group has the market power to renegotiate rental terms rather than exercising options and also has the financial power to replace the stores without significant cost or business disruption. Lease payments are allocated between principal and interest. Interest on lease liabilities is recognised using the effective interest method.

The Group applies the practical expedients for short-term leases (lease term less than 12 months) and leases of low-value assets.

Most lease agreements include variable payments linked to sales generated from a store, although minimum lease payments are typically specified in the contracts. Variable lease payments exceeding the minimum lease are recognised as an expense in the period in which they occur.

Some lease contracts include non-lease components such as maintenance of common areas and cleaning services. The Group applies the practical expedient in IFRS 16 allowing these to be accounted for together with the lease component as a single lease.

Right-of-use assets are presented separately in the statement of financial position, while lease liabilities are classified as current and non-current. Principal payments on lease liabilities and interest payments are presented as financing activities in the statement of cash flows.

Movements in right-of-use assets and lease liabilities	**Right of-use assets**	**Lease liabilities**
Opening balanse 1. January 2025	**438 079**	**471 574**
Payments		(150 184)
Depreciation	(125 872)	
Additions and adjustments*	137 982	137 831
Interest		29 719
Disposals	(593)	(633)
Balance per 31 Desember 2025	**449 597**	**488 307**
Opening balance 1 January 2024	**359 732**	**392 176**
Payments		(142 056)
Depreciation	(116 181)	
Additions and adjustments*	232 450	232 543
Interest		27 154
Disposals	(37 922)	(38 243)
Balance per 31 Desember 2024	**438 079**	**471 574**

* Included in additions and adjustments are new contracts, renegotiated contracts, extentions and index adjustments on existing contracts.

Maturity analysis: contractual, undiscounted cashflows	**31.12.2025**	**31.12.2024**
- Less than one year	162 013	157 316
- Between one and two years	140 424	138 950
- Between two and three years	110 619	110 749
- Between three and five years	104 838	116 922
- More than five years	38 603	47 021
Total	**556 498**	**570 957**

Recognised in the income statement	**2025**	**2024**
Depreciation	125 872	116 181
Interest	29 719	27 154
Total	**155 591**	**143 335**

Recognised in the Cash flow statement	**2025**	**2024**
Interest	29 719	27 154
Payments of principal	120 465	114 903
Total lease payments	**150 184**	**142 056**

The Group applies the short-term lease exemption for certain leases. In addition, variable lease payments that do not depend on an index or a rate are not included in the lease liability and are recognised in profit or loss as incurred. Total lease expense related to such leases amounted to NOK 14.9 million in 2025 (2024: NOK 8.5 million).

Document ID: 44840661-2646-48e8-a9cf-d6a511b23a2f

23. TRADE RECEIVABLE

(All amount in NOK 1000 unless otherwise stated)

The carrying amounts of the Group's trade and other receivables are entirely denominated in the currency in the country in which the company operates, ie NOK and PLN. The majority of the Group's sales are "over the counter" in the Sport Outlet and Kids Outlet Stores to individuals, where payment is received from the customer at the time of the sale. Therefore in the majority of sales transactions, a trade receivable is not recognised. Sales to businesses, a trade receivables is recognised at delivery of the inventory to the customer. These receivables have low credit risk and the majority of receivables over the past several years have been collected in full and on time. The group applies the simplified approach, whereby expected lifetime losses are recognised from initial recognition of the receivables is used.

	2025	2024
Trade receivable	7 254	14 944
Provision for bad debt	(355)	0
Total trade receivables	**6 899**	**14 944**

Trade receivables at 31 December - ageing	**2025**	**2024**
Not due	3 397	9 269
1–30 days past due	2 752	3 912
31–60 days past due	223	1 226
61–90 days past due	160	5
More than 90 days past due	367	532
Total trade receivables	**6 899**	**14 944**

24. BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

(All amount in NOK 1000 unless otherwise stated)

Cash and cash equivalents comprise cash on hand, bank deposits and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

	31. december 2025	31. december 2024
Cash and cash equivalents	44 501	28 501
Total Bank deposits in the statement of financial position	**44 501**	**28 501**
Of bank deposits, the following amounts are restricted for employee tax withholdings	11 264	10 442

25. INTEREST-BEARING LIABILITIES

(All amount in NOK 1000 unless otherwise stated)

	Non-current		Current	
Interest-bearing liabilities	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Lease liabilities	354 730	354 288	133 513	117 286
Borrowings from credit institutions	0	0	424 924	335 995
Total interest-bearing liabilities	**354 730**	**354 288**	**558 437**	**453 281**

The borrowings from credit institutions are denominated in NOK

The total overdraft facility amounts to NOK 1 billion. As of 31 December 2025 Outlet Group Holding has drawn MNOK 425 from the cash pool, and available credit is MNOK 575. In addition to the group cash pool arrangement, one of the Group's subsidiaries, Picapoint Studio AS, had available credit facilities of NOK 2 million as at 31 December 2025. Interest expenses related to the group cash pool arrangement are based on NIBOR plus a margin. The margin is regulated in the loan agreement with Sparebanken Norge. The Group's loan agreements contain financial covenants. These include requirements related to a minimum equity ratio (both at group and individual entity level), limitations on drawings on the main credit facility based on the book value of inventories and trade receivables (excluding intra-group receivables and receivables past due more than 90 days), and a leverage ratio measured on a rolling basis for the last four quarters. The Group was in compliance with all covenant requirements at the reporting date except for two individual entities for which a waiver on equity ratio was obtained after 31 December.

Interest-bearing liabilities - maturity 31 December 2025	**2026**	**2027**	**2028**	**2029**	**2030 and later**	**Total**
Lease liabilities (including interest)	162 013	140 424	110 619	65 468	77 973	556 498
Borrowings from credit institutions and other interest-bearing liabilities	424 924	0	0	0	0	424 924
Total interest-bearing liabilities excl. prepaid borrowing expenses	**586 938**	**140 424**	**110 619**	**65 468**	**77 973**	**981 422**
Total future payments on interest-bearing liabilities	**586 938**	**140 424**	**110 619**	**65 468**	**77 973**	**981 422**

26. OTHER CURRENT LIABILITIES

(All amount in NOK 1000 unless otherwise stated)

	2025	2024
Accrued wages and holiday pay	54 248	74 883
Liability rental cost	13 262	8 810
Credit notes / gift cards customers*	8 961	7 250
Other current liabilities	3 524	1 685
Total other current liabilities	**79 994**	**92 628**

* The expiry date for gift cards is one year.

Document ID: 44840661-2646-48e8-a9cf-d6a511b23a2f

27. DERIVATIVES

(All amount in NOK 1000 unless otherwise stated)

Financial assets at fair value through profit or loss are derivative instruments not designated as hedging instruments. The Group currently have one foreign exchange forward contract.

At 31 December 2025, the Group had outstanding forward contract to purchase USD 5 million in February 2026 and USD 5 million in March 2026.

The fair value of the forward contracts is measured using observable market data, including forward exchange rates and yield curves for the relevant currencies.

The derivatives are therefore classified within Level 2 of the fair value hierarchy, as defined in IFRS 13. There were no transfers between levels of the fair value hierarchy during the year.

Sensitivity analysis – currency risk

The Group is exposed to changes in the USD/NOK exchange rate through its foreign currency forward contracts. A 10% strengthening of USD against NOK would have resulted in a loss of approximately NOK 10 million, while a 10% weakening would have resulted in a gain of approximately NOK 10 million.

28. BUSINESS COMBINATIONS

(All amount in NOK 1000 unless otherwise

In connection with continuing operations, the Group has acquired a majority of the shares in the companies presented in the table below.

Transaction details	
Company acquired	**Picapoint Studio AS**
Acquisition date	01.01.2024
Country	Norge
Currency	NOK
Ownership	100 %
Cash paid less cash acquired	**111**
Identifiable assets and liabilities	
Property, plant and equipment	495
Trade receivables	6 402
Other current receivables	1 032
Cash and cash equivalents	2 789
Total assets	**10 718**
Other current liabilities	9 414
Deferred tax	0
Total liabilities	**9 414**
Total identifiable net assets at the acquisition date	**1 304**
Consideration transferred at the acquisition date (own shares and cash)	4 590
Fair value of previously held equity interest	4 410
Book value of identifiable net assets required	1 304
Goodwill	**7 696**

Document ID: 44840661-2646-48e8-a9cf-d6a511b23a2f

29. RECLASSIFICATION OF THE CONSOLIDATED STATEMENT OF CASH FLOW FOR 2024

(All amount in NOK 1000 unless otherwise stated)

	As previously reported (2024)	Reclassification	Restated (2024)
Cash flow from operating activities			
Other adjustments	19 518	(2 823)	16 695
Interest paid	(30 298)	30 298	0
Restated cash flow from operating activities	**222 787**	**27 475**	**250 262**
Cash flow from investing activities			
Interest received	0	1 587	1 587
Net cash outflow from sale of discontinued operations	0	(3 916)	(3 916)
Payments for purchase of shares from non-controlling interests	(30 008)	30 008	0
Proceeds from sale of shares and other equity instruments	121 919	(121 919)	0
Net cash outflow from business combinations	0	111	111
Restated cash flow from investing activities	**37 809**	**(94 129)**	**(56 321)**
Cash flow from financing activities			
Proceeds from sale of shares to non-controlling interest	0	606	606
Payments for purchase of shares from non-controlling interests	0	(25 384)	(25 384)
Down payment leasing debt	(142 056)	27 154	(114 903)
Interest paid	0	(59 038)	(59 038)
Proceeds from sale of own shares	53 071	(1 913)	51 159
Purchase of own shares	(130 281)	125 229	(5 053)
Restated cash flow from financing activities	**(258 812)**	**66 654**	**(192 158)**

The changes had no impact on the net change in cash and cash equivalents for restated 2024.

30. SUBSEQUENT EVENTS

No events have occurred after year-end 2025 that have a material impact on the Group's financial position as of 31 December 2025.

At year-end 2025, the Group was in the process of a reorganisation, under which all store companies in Sport Outlet (excluding Sport Outlet P300 AS and the Polish subsidiaries) and Kids Outlet, as well as Gets Holdco AS and Gets 2 AS were to be merged with Outlet Group AS, which remains the surviving entity. The merger is expected to be completed in April 2026.

Subsequent to year-end, the Group has acquired a plot of land in Lyseparken through the acquisition of Lyseparken Retail Hub AS. The investment supports the Group's long-term expansion and development plans.

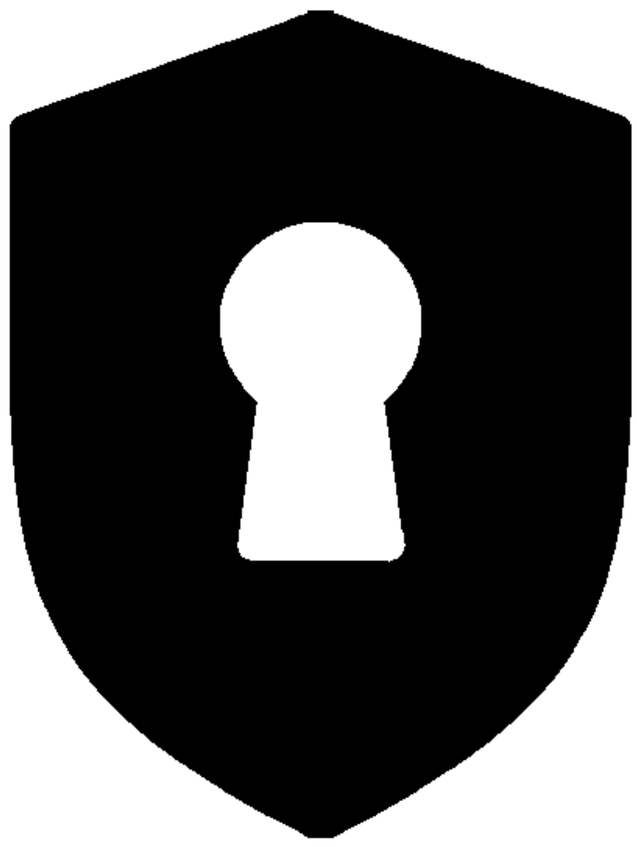
The Group continues to monitor developments in the global economic and geopolitical environment, including the ongoing conflict involving Iran and heightened tensions in the Middle East. Such developments may affect global trade, supply chains, cost levels and consumer demand going forward. At the date of this report, no other specific events have been identified that require adjustments to or additional disclosures in the financial statements.

Document ID: 44840661-2646-48e8-a9cf-d6a511b23a2f

ecit | Sign

This document has been digitally signed and sealed using ECIT Sign in accordance with the EU regulation **eIDAS**. The signatures within this original file carry legal validity in all EU states.

Important: Please refrain from making any changes to this file as it may impact its integrity.



Document ID: 448406f1-2646-48e8-a9cf-d6a511b23a2f

SEALED

All the original signatures incorporated in this document file strictly adhere to the provisions set forth by the European **eIDAS** regulation. They have been constructed in accordance with the **PAdES** (PDF Advanced Electronic Signatures) standard, as stipulated by the technical regulations specified in **ETSI 319 142** (European Telecommunications Standards Institute). The signatures have been securely encoded within this document file, and the subsequent page(s) provide a visual representation of the encoded signatures.

These signatures hold legal weight in all EU states as regulated by eIDAS.

2026-04-16 18:42:45 UTC+00:00

Harald Sylta

bankID

NO BankID - 9578-5993-4-1738956

2026-04-16 18:44:07 UTC+00:00

Hilde Drønen

bankID

NO BankID - 9578-5998-4-1416787

2026-04-16 18:54:42 UTC+00:00

Tor-Andre Skeie

bankID

NO BankID - 9578-5999-4-1161730

2026-04-16 19:36:57 UTC+00:00

Kjersti Rogne

bankID

NO BankID - 9578-5999-4-1292521

2026-04-16 19:48:55 UTC+00:00

Janicke Blomsnes

BankID

SE BankID - d4253919-9516-4343-b297-577413e7ef21

2026-04-16 21:44:53 UTC+00:00

Edvin Austbø

bankID

NO BankID - 9578-5991-4-737270

Document ID: 44840661-2646-48e8-a9cf-d6a511b23a2f

Alternative performance measures (APMs)

In this annual report, certain financial measures and related ratios, including gross profit, gross margin, EBIT, EBITDA and interest coverage ratio (collectively referred to as "non-GAAP measures"), are not specifically defined under IFRS or other generally accepted accounting principles.

These measures are presented as they are used by management to evaluate available cash for ongoing financing, long-term obligations, and are frequently used by other stakeholders for valuation purposes or as a common measure of a company's ability to incur and service debt.

These measures may not be comparable to similarly titled measures used by other companies and are not measured in accordance with IFRS or other generally accepted accounting principles. They should therefore not be considered as an alternative to profit for the year, total operating income or other performance measures in accordance with IFRS.

All amounts in the tables below are presented in NOK 1 000.

EBIT

EBIT represents operating profit.

EBITDA

EBITDA (earnings before interest, tax, depreciation and amortisation) is a key financial metric for Outlet Group Holding. EBITDA represents operating profit before depreciation, amortisation and impairment losses.

	2025	2024
Operating profit	309 135	278 180
+ Depreciation, amortisation and impairment	150 810	137 469
= EBITDA	459 945	415 649

Gross profit / Gross margin

Gross profit represents operating revenue less cost of goods sold. Gross margin represents gross profit as a percentage of revenue.

	2025	2024
Revenue	2 159 420	1 934 111
- Purchased goods and change in inventory	1 057 746	965 022
= Gross Profit	1 101 673	969 089
Gross margin	51.0 %	50.1 %

Operating expenses

Operating expenses is the sum of employee benefits expense and other operating expenses

	2025	2024
Employee benefits expense	423 682	373 473
+ Other operating expenses	223 418	181 983
= Operating expenses	647 100	487 609

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
17.11.2025		Robin Ingebrigtsen
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no		99778267
Org.nr	Vår referanse	Postadresse
974761076	2025/5325902	Postboks 9200 Grønland
		0134 OSLO

SPORT OUTLET HOLDING AS

Ulvenvegen 344
5217 HAGAVIK

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Sport Outlet Holding AS, org. nr. 915 663 494 sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet 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:

[...] Sport Outlet Holding AS er konsernspiss i Sport Outlet Holding-konsernet som driver detaljhandel innen sportsutstyr, leker og hobbyartikler. Gjennom Sport- og Kids Outlet-kjedene når konsernet et bredt marked i Norge og Polen. Konsernet har også etablert en intern produksjonsavdeling som designer og importerer varer i Sport Outlet bransjen.

[...] Som følge av ønsket om å tiltrekke seg internasjonale investorer, overgangen med rapportering etter IFRS, behov om å rapportere på samme språk som konkurrenter, at konsernet importerer varer fra utlandet der arbeidsspråket er engelsk samt den pågående internasjonale satsningen ønsker selskapet/konsernet dispensasjon til å utarbeide årsregnskap og årsberetning på engelsk fra og med regnskapsåret 2025. [...]

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 kommunikasjon med de fleste leverandører skjer på engelsk. Flere av selskapets eiere 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 Stoebner
underdirektør
Innsats, storbedrift
Skatteetaten

Robin Ingebrigtsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

KPMG AS
Kanalveien 11
P.O. Box 4 Kristianborg
N-5822 Bergen

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Outlet Group Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Outlet Group Holding AS, which comprise:

- the financial statements of the parent company Outlet Group Holding AS (the Company), which comprise the balance sheet as at 31 December 2025, the statement of income and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and

- the consolidated financial statements of Outlet Group Holding AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, consolidated statement of income, consolidated statement of total comprehensive income, consolidated statement of change in equity and consolidated statement of cash flow for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,

- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, 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, and

- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group 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.

Penneo Dokumentnøkkel: QVP1V-6C8KO-2EWF8-MST72-CE6EM-HOBX5

© KPMG AS and KPMG Law Advokatfirma AS, Norwegian limited liability companies and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Other Information

The Board of Directors and the Managing Director (management) are 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 of the Company 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 the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Penneo Dokumentnøkkel: QVP1V-6C8KO-2EWF8-MST72-CE6EM-HOBX5

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Bergen

KPMG AS

Anfinn Fardal
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: QVP1V-6C8KO-2EWF8-MST72-CE6EM-HOBX5

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Anfinn Bøthun Fardal
Statsautorisert revisor
På vegne av: KPMG AS
Serienummer: bankid.no no bankid:9578-5992-4-3044839
IP: 80.232.xxx.xxx
2026-04-24 18:14:10 UTC

QES

bankID

Penneo Dokumentnøkkel: QVP1V-6C8KO-2EWF8-MST72-CE6EM-HOBX5

Dette dokumentet er signert digitalt via **Penneo.com**. De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglet med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se **https://eutl.penneo.com**.

Slik kan du bekrefte at dokumentet er originalt
Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørenes digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, **https://penneo.com/validator**, eller andre valideringsverktøy for digitale signaturer.

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 429865

Enheten

Organisasjonsnummer:	915 663 494
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SPORT OUTLET HOLDING AS
Forretningsadresse:	Ulvenvegen 344 5217 HAGAVIK

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Tor-Andre Skeie
Dato for fastsettelse av årsregnskapet:	06.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskap 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, 26.05.2025

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	43 976 916	35 284 975
Andre driftsinntekter			4 698
Sum inntekter		**43 976 916**	**35 289 673**
Kostnader			
Lønnskostnad	3, 4, 5	22 501 167	21 536 260
Ordinære avskrivninger	4, 6	4 122 007	4 144 387
Andre driftskostnader	3, 4, 5	11 942 730	6 380 810
Sum kostnader		**38 565 904**	**32 061 457**
Driftsresultat		**5 411 011**	**3 228 216**
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		303 703 883	100 000 000
Renteinntekt fra foretak i samme konsern	3	34 143 500	38 004 473
Annen renteinntekt		5 499	3 467
Andre finansinntekter		12 524	6 243
Sum finansinntekter		**337 865 406**	**138 014 183**
Nedskrivning av finansielle eiendeler	7		
Annen rentekostnad		31 986 220	37 281 047
Andre finanskostnader		16 875	36 882
Sum finanskostnader		**32 003 096**	**37 317 929**
Netto finans		**305 862 310**	**100 696 254**
Resultat før skattekostnad		**311 273 321**	**103 924 470**
Skattekostnad på resultat	8	5 830 817	864 552
Årsresultat	**9**	**305 442 504**	**103 059 918**
Årsresultat etter minoritetsinteresser		**305 442 504**	**103 059 918**
Totalresultat		**305 442 504**	**103 059 918**
Overføringer og disponeringer			
Overført fra overkursfond			-66 264 664
Ordinært utbytte		114 684 710	83 284 889
Avsatt til annen egenkapital		190 757 794	86 039 693
Sum overføringer og disponeringer		**305 442 504**	**103 059 918**

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter o.l.	6	50 000	50 000
Utsatt skattefordel	8		103 414
Goodwill	4, 6	10 238 695	14 334 173
Sum immaterielle eiendeler	**6**	**10 288 695**	**14 487 587**
Varige driftsmidler			
Tomter og bygninger	6		
Maskiner og anlegg	6		
Skip, rigger og lignende	6		
Driftsløsøre, inventar o.l.	4, 6	39 001	19 500
Sum varige driftsmidler		**39 001**	**19 500**
Finansielle anleggsmidler			
Investering i datterselskap	7, 10	224 536 030	270 230 248
Investering i annet foretak i samme konsern	7		
Lån til foretak i samme konsern	11	19 789 157	19 026 031
Investeringer i tilknyttet selskap	7		735 000
Sum finansielle anleggsmidler		**244 325 187**	**289 991 279**
Sum anleggsmidler		**254 652 882**	**304 498 366**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	11	15 975 034	8 391 665
Andre kortsiktige fordringer	11	125 473 526	2 884 289
Krav på innbetaling av selskapskapital	11	380 149 495	338 448 710
Sum fordringer		**521 598 055**	**349 724 664**
Investeringer			
Aksjer og andeler i foretak i samme konsern	7		
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	12	1 279	791 395
Sum bankinnskudd, kontanter og lignende		**1 279**	**791 395**

Sum omløpsmidler		**521 599 334**	**350 516 059**
SUM EIENDELER		**776 252 217**	**655 014 425**

BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	13	95 729 757	95 729 757
Beholdning av egne aksjer	9	-4 629 892	
Overkurs	9	107 093 640	107 093 640
Annen innskutt egenkapital		2 329 757	
Sum innskutt egenkapital		**200 523 262**	**202 823 397**
Opptjent egenkapital			
Annen egenkapital	9	219 087 155	103 239 452
Sum opptjent egenkapital		**219 087 155**	**103 239 452**
Sum egenkapital	**9**	**419 610 417**	**306 062 849**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	2 239 956	
Sum avsetninger for forpliktelser		**2 239 956**	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10		
Sum langsiktig gjeld		**2 239 956**	**0**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	10, 11	335 401 768	335 451 273
Leverandørgjeld	11	10 188 620	2 832 719
Betalbar skatt	8	2 470 097	776 277
Skyldige offentlige avgifter		3 110 114	2 931 725
Annen kortsiktig gjeld	11	3 231 245	6 959 582
Sum kortsiktig gjeld		**354 401 844**	**348 951 576**
Sum gjeld		**356 641 800**	**348 951 576**
SUM EGENKAPITAL OG GJELD		**776 252 217**	**655 014 425**

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		1 934 111 011	1 966 117 451
Annen driftsinntekt		2 285 935	3 545 247
Sum inntekter		**1 936 396 946**	**1 969 662 699**
Kostnader			
Varekostnad		965 022 077	1 069 763 975
Lønnskostnad		373 743 472	350 474 812
Avskrivninger		136 646 561	113 938 394
Nedskrivning av varige driftsmidler og immaterielle eiendeler		822 000	4 812 379
Annen driftskostnad		181 982 842	193 059 871
Sum kostnader		**1 658 216 952**	**1 732 049 430**
Driftsresultat		**278 179 995**	**237 613 269**
Finansinntekter og finanskostnader			
Resultatandel investeringer regnskapsført etter egenkapitalmetoden			77 366
Finansinntekter		1 586 532	9 439 920
Sum finansinntekter		**1 586 532**	**9 517 286**
Finanskostnader		59 038 180	60 842 144
Sum finanskostnader		**59 038 180**	**60 842 144**
Netto finans		**-57 451 648**	**-51 324 857**
Resultat før skattekostnad		**220 728 347**	**186 288 411**
Skattekostnad		53 428 002	42 985 702
Årsresultat		**167 300 345**	**143 302 710**
Minoritetsinteresser		24 024 173	10 010 101
Årsresultat etter minoritetsinteresser		**143 276 172**	**133 292 609**
Resultat for regnskapsåret fra avhendet virksomhet		48 705 380	
Omregningsdifferanser valuta			-692 452
Sum resultatkomponenter for IFRS-foretak		48 705 380	-692 452
Totalresultat		**191 981 552**	**133 292 609**

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling		80 000	952 500
Andre immaterielle eiendeler		9 146 475	11 541 123
Utsatt skattefordel		16 041 383	20 189 372
Goodwill		40 853 046	38 533 544
Sum immaterielle eiendeler		**66 120 903**	**71 216 539**
Varige driftsmidler			
Driftsløsøre, inventar o. a. utstyr		97 869 258	74 428 460
Bruksrett eiendeler		438 078 751	359 731 886
Sum varige driftsmidler		**535 948 010**	**434 160 346**
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap			1 120 896
Andre finansielle eiendeler		72 750	49 917
Sum finansielle anleggsmidler		**72 750**	**1 170 813**
Sum anleggsmidler		**602 141 663**	**506 547 698**
Omløpsmidler			
Varer			
Sum varer		**1 089 971 319**	**1 078 852 754**
Fordringer			
Kundefordringer		14 943 567	37 211 571
Andre fordringer og forskuddsbetalinger		102 768 309	88 998 451
Sum fordringer		**117 711 877**	**126 210 022**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o. l.		28 500 974	26 717 049
Sum bankinnskudd, kontanter og lignende		**28 500 974**	**26 717 049**
Sum omløpsmidler		**1 236 184 170**	**1 231 779 826**
SUM EIENDELER		**1 838 325 833**	**1 738 327 524**
BALANSE - EGENKAPITAL OG GJELD			

Egenkapital		
Innskutt egenkapital		
Aksjekapital	95 729 757	95 729 757
Beholdning av egne aksjer	-4 629 892	
Overkurs	107 093 640	107 093 640
Ikke registrert kapitalforhøyelse	2 329 757	
Sum innskutt egenkapital	**200 523 262**	**202 823 397**
Opptjent egenkapital		
Annen egenkapital	336 989 825	352 960 299
Minoritetsinteresser	99 605 953	98 566 897
Sum opptjent egenkapital	**436 595 778**	**451 527 196**
Sum egenkapital	**637 119 040**	**654 350 593**
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Gjeld til kredittinstitusjoner		2 298 213
Langsiktig konserngjeld		1
Langsiktig leieforpliktelse	354 287 857	301 982 922
Sum annen langsiktig gjeld	**354 287 857**	**304 281 135**
Sum langsiktig gjeld	**354 287 857**	**304 281 135**
Kortsiktig gjeld		
Kortsiktig rentebærende gjeld	335 994 907	337 983 773
Leverandørgjeld	151 318 994	110 708 905
Betalbar skatt	49 629 676	43 318 620
Skyldig offentlige avgifter	100 061 272	102 973 906
Kortsiktig leieforpliktelse	117 286 192	90 193 527
Annen kortsiktig gjeld	92 627 893	94 517 066
Sum kortsiktig gjeld	**846 918 934**	**779 695 796**
Sum gjeld	**1 201 206 791**	**1 083 976 931**
SUM EGENKAPITAL OG GJELD	**1 838 325 831**	**1 738 327 524**

KPMG AS
Kanalveien 11
P.O. Box 4 Kristianborg
N-5822 Bergen

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

Til generalforsamlingen i Sport Outlet Holding AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Sport Outlet Holding AS, som består av:

- selskapsregnskapet, som består av balanse per 31. desember 2024, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet, som består av konsolidert balanse per 31. desember 2024, konsolidert resultatregnskap, konsolidert oppstilling over totalresultat, konsolidert oppstilling over endringer i egenkapital og konsolidert oppstilling over kontantstrømmer for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder vesentlige opplysninger om regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir selskapsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2024 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og
- gir konsernregnskapet et rettvisende bilde av konsernets finansielle stilling per 31. desember 2024 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med IFRS Accounting Standards som godkjent av EU.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i

Penneo Dokumentnøkkel: SWFDD-WC7KU-LLXW6-QF533-R7EAO-OGJIT

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo, Alta, Arendal, Bergen, Bodø, Drammen, Elverum, Finnsnes, Hamar, Haugesund, Knarvik, Kristiansand, Mo i Rana, Molde, Sandefjord, Stavanger, Stord, Straume, Tromsø, Trondheim, Tynset, Ulsteinvik, Ålesund

årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde, i samsvar med regnskapslovens regler og god regnskapsskikk i Norge for selskapsregnskapet, og i samsvar med IFRS Accounting Standards som godkjent av EU for konsernregnskapet. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for selskapsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet. Forutsetningen om fortsatt drift skal legges til grunn for konsernregnskapet med mindre ledelsen enten har til hensikt å avvikle konsernet eller legge ned virksomheten, eller ikke har noe realistisk alternativ til dette.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.

- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets og konsernets interne kontroll.

- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.

- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets og konsernets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet og konsernet ikke kan fortsette driften.

- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert

Penneo Dokumentnøkkel: SWFDD-WC7KU-LLXW6-QFS33-R7EAO-OGJIT

tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.

- innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om konsernregnskapet. Vi er ansvarlige for å lede, følge opp og gjennomføre konsernrevisjonen. Vi har eneansvar for vår konklusjon om konsernregnskapet.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Bergen

KPMG AS

Anfinn Fardal
Statsautorisert revisor
(elektronisk signert)

Penneo Dokumentnøkkel: SWFDD-WC7KU-LLXW6-QFS33-R7EAO-OGJIT

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Fardal, Anfinn Bøthun
Statsautorisert revisor
På vegne av: KPMG AS
Serienummer: no_bankid:9578-5992-4-3044839
IP: 89.246.xxx.xxx
2025-05-06 05:12:31 UTC

bankID

Penneo Dokumentnøkkel: SWFDD-WC7KU-LLXW6-QF533-R7EAO-OGJIT

Dette dokumentet er signert digitalt via **Penneo.com**. De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglet med et kvalifisert elektronisk segl ved bruk av et sertifikat og et tidsstempel fra en kvalifisert tillitstjenesteleverandør.

Slik kan du bekrefte at dokumentet er originalt
Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S.** Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørenes digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, **https://penneo.com/validator**, eller andre valideringsverktøy for digitale signaturer.

Årsregnskap 2024
Sport Outlet Holding AS

Årsberetning
Selskapsregnskap
Noter til selskapsregnskapet
Kontantstrømoppstilling til selskapsregnskapet

Document ID: 525cafdc-f2ea-4d3d-bdf6-763467fcabab

Org.nr.: 915 663 494

Resultatregnskap

Sport Outlet Holding AS

	Note	2024	2023
Driftsinntekter og -kostnader			
Salgsinntekt	3	43 976 916	35 284 975
Andre driftsinntekter		0	4 698
Sum driftsinntekter		**43 976 916**	**35 289 673**
Lønnskostnad	3, 4, 5	22 501 167	21 536 260
Ordinære avskrivninger	4, 6	4 122 007	4 144 387
Andre driftskostnader	3, 4, 5	11 942 730	6 380 810
Sum driftskostnader		**38 565 904**	**32 061 457**
Driftsresultat		**5 411 011**	**3 228 216**
Finansinntekter og -kostnader			
Inntekt på investering i datterselskap		303 703 883	100 000 000
Renteinntekt fra selskap i samme konsern	3	34 143 500	38 004 473
Renteinntekter		5 499	3 467
Andre finansinntekter		12 524	6 243
Rentekostnader		31 986 220	37 281 047
Andre finanskostnader		16 875	36 882
Resultat av finansposter		**305 862 310**	**100 696 254**
Ordinært resultat før skattekostnad		**311 273 321**	**103 924 470**
Skattekostnad på resultat	8	5 830 817	864 552
Årets resultat	**9**	**305 442 504**	**103 059 918**
Overføringer			
Ekstraordinært utbytte		114 684 710	0
Tilleggsutbytte		0	83 284 889
Avsatt til annen egenkapital		190 757 794	86 039 693
Overført fra overkursfond		0	66 264 664
Sum overføringer		**305 442 504**	**103 059 918**

Document ID: 525cafdc-f2ea-4d3d-bdf6-7634671fcabab

Balanse

Sport Outlet Holding AS

EIENDELER	Note	2024	2023
ANLEGGSMIDLER			
Immaterielle eiendeler			
Konsesjoner, patenter o.l.	6	50 000	50 000
Utsatt skattefordel	8	0	103 414
Goodwill	4, 6	10 238 695	14 334 173
Sum immaterielle eiendeler	**6**	**10 288 695**	**14 487 587**
Varige driftsmidler			
Driftsløsøre, inventar o.l.	4, 6	39 001	19 500
Finansielle anleggsmidler			
Investeringer i datterselskap	7, 10	224 536 030	270 230 248
Lån til foretak i samme konsern	11	19 789 157	19 026 031
Investeringer i tilknyttet selskap	7	0	735 000
Sum finansielle anleggsmidler		**244 325 187**	**289 991 279**
Sum anleggsmidler		**254 652 882**	**304 498 366**
OMLØPSMIDLER			
Fordringer			
Kundefordringer	11	15 975 034	8 391 665
Andre kortsiktige fordringer	11	125 473 526	2 884 289
Fordring i konsernkontoordning	11	380 149 495	338 448 710
Sum fordringer		**521 598 055**	**349 724 664**
Bankinnskudd, kontanter o.l.			
Bankinnskudd, kontanter o.l.	12	1 279	791 395
Sum omløpsmidler		**521 599 334**	**350 516 059**
SUM EIENDELER		**776 252 217**	**655 014 425**

Document ID: 525cafdc-f2e4-4d3d-bdf6-763467fcabab

Balanse

Sport Outlet Holding AS

EGENKAPITAL OG GJELD	Note	2024	2023
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital	13	95 729 757	95 729 757
Egne aksjer	9	-4 629 892	0
Ikke regisrert kapitalnedsettelse		2 329 757	0
Overkurs	9	107 093 640	107 093 640
Sum innskutt egenkapital		**200 523 262**	**202 823 397**
Opptjent egenkapital			
Annen egenkapital	9	219 087 155	103 239 452
Sum opptjent egenkapital		**219 087 155**	**103 239 452**
Sum egenkapital	**9**	**419 610 417**	**306 062 849**
GJELD			
Utsatt skatt	8	2 239 956	0
Sum avsetning for forpliktelser		**2 239 956**	**0**
Sum langsiktig gjeld		**2 239 956**	**0**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	10, 11	335 401 768	335 451 273
Leverandørgjeld	11	10 188 620	2 832 719
Betalbar skatt	8	2 470 097	776 277
Skyldige offentlige avgifter		3 110 114	2 931 725
Annen kortsiktig gjeld	11	3 231 245	6 959 582
Sum kortsiktig gjeld		**354 401 844**	**348 951 576**
Sum gjeld		**356 641 800**	**348 951 576**
SUM EGENKAPITAL OG GJELD		**776 252 217**	**655 014 425**

Document ID: 525cafdc-f2ea-4d3d-bdf6-7634671fcabab

Balanse

Sport Outlet Holding AS
Styret i Sport Outlet Holding AS

Edvin Austbø	Kjersti Rogne	Harald Sylta
styremedlem	styremedlem	styreleder

Karoline Persson Gjerde	Ole Martin Arnulf Lauritsen	Janicke Blomsnes
styremedlem	styremedlem	styremedlem

Tor-Andre Skeie
daglig leder

Document ID: 525cafdc-f2ea-4d3d-bdf6-7634671cabab

Kontantstrømoppstilling

Sport Outlet Holding AS

	Note	2024	2023
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		311 273 321	103 924 470
Periodens betalte skatt		-1 614 477	-1 882 826
Ordinære avskrivninger		4 122 007	4 144 387
Endring i kundefordringer		-7 583 369	-4 762 461
Endring i leverandørgjeld		7 355 901	2 195 382
Gevinst ved salg av aksjer		-54 303 883	0
Endring i andre tidsavgrensningsposter		-127 716 628	4 149 404
Netto kontantstrøm fra operasjonelle aktiviteter		**131 532 872**	**107 768 356**
Kontantstrømmer fra investeringsaktiviteter			
Utbetalinger ved kjøp av varige driftsmidler		-46 030	0
Netto investering i datterselskaper		101 368 268	0
Netto kontantstrøm fra investeringsaktiviteter		**101 322 238**	**0**
Kontantstrømmer fra finansieringsaktiviteter			
Endring mellomværende konsernkontoordning		-41 700 785	91 540 737
Netto endring i kassekreditt		-49 505	-116 198 704
Kjøp av egne aksjer		-130 281 369	0
Salg av egne aksjer		53 071 142	0
Utbetalinger av utbytte		-114 684 710	-83 284 889
Netto kontantstrøm fra finansieringsaktiviteter		**-233 645 227**	**-107 942 856**
Netto endring i kontanter og kontantekvivalenter		-790 117	-174 500
Beh. av kont. og kontantekvivalenter ved per. begynnels		791 395	451 370
Tilføyde kontanter og kontantekvivalenter ved fusjon		0	514 524
Beh. av kont. og kontantekvivalenter ved per. slutt		**1 279**	**791 395**

Document ID: 525cafdc-f2ea-4d3d-bdf6-7634671fcabab

Sport Outlet Holding AS
915 663 494

Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven. Det er benyttet vurderingsregler i samsvar med norske regnskapsstandarder og anbefalinger til god regnskapsskikk. Selskapet er morselskap i konsernet Sport Outlet Holding AS. Konsernregnskapet avlegges etter IFRS Accounting Standars som godkjent av EU.

Driftsinntekter og kostnader
Inntektsføring skjer etter opptjeningsprinsippet som normalt vil være leveringstidspunktet for varer og tjenester. Salgsinntekter vurderes til virkelig verdi av vederlaget.

Kostnader medtas etter sammenstillingsprinsippet, dvs. at kostnader medtas i samme periode som tilhørende inntekter inntektsføres. Utgifter som ikke kan henføres direkte til inntekter kostnadsføres når de påløper.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld
Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen ett år er uansett klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er analoge kriterier lagt til grunn.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi når verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Enkelte poster vil være vurdert etter andre regler. Disse er nevnt nedenfor. I tillegg er regnskapsprinsipper eller omtalt i de tilhørende notene til de enkelte regnskapspostene.

Aksjer og andeler i tilknyttet selskap, datterselskap og selskap i samme konsern
Investeringer i tilknyttet selskap og datterselskap er vurdert etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Fordringer
Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Document ID: 525cafdc-f2ea-4d3d-bdf6-7634671fcabab

Skatt
Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret . Utsatt skatt avsettes som langsiktig gjeld i balansen. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.

Nærstående parter
Selskap i samme konsern er definert som nærstående. Transaksjoner mellom nærstående parter er utført i henhold til vanlige forretningsmessige vilkår.

Kontantstrømoppstilling
Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige likvide plasseringer.

Regnskapsprinsippene er ellers omtalt i de tilhørende noter til de enkelte regnskapspostene.

Note 2 Finansiell markedsrisiko

Sport Outlet Holding AS er indirekte eksponert for valutakursendringer ved at datterselskapet Outlet Drift AS kjøper inn varer fra utlandet, hovedsakelig fra Kina.

Selskapet benytter seg ikke av finansielle instrumenter i forbindelse med styringen av finansiell risiko.

Renterisiko oppstår på kort og mellomlang sikt som et resultat av at deler av selskapets gjeld har flytende rente.

Note 3 Transaksjoner med selskaper i samme konsern

Transaksjoner	**2024**	**2023**
Salgsinntekter	43 638 065	35 284 975
Innleid arbeidskraft fra andre selskap i samme konsern	7 650 000	0
Husleie	372 096	1 009 402
Sum andre driftskostnader	**8 022 096**	**1 009 402**
Renteinntekter konsernselskaper	34 143 500	38 004 473

Document ID: 525cafdc-f2ea-4d3d-bdf6-7634671fcabab

Note 4 Hendelser etter balansedagen

Det er gjennomført en virksomhetsoverdragelse i januar 2025 hvor datterselskapet Outlet Drift AS er overtakende part. Sport Outlet Holding AS overdrar ansatte med tilhørende driftsmiddel som inventar, balanseført goodwill og administrasjonskostnader knyttet til ansatte per 01.01.2025.

Note 5 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

Lønnskostnader

	2024	**2023**
Lønninger	11 108 836	18 028 451
Innleid arbeidskraft	7 911 100	
Arbeidsgiveravgift	2 623 727	2 671 504
Pensjonskostnader	790 418	754 053
Andre ytelser	67 085	82 252
Sum	**22 501 167**	**21 536 260**

Selskapet har i 2024 sysselsatt 10 årsverk.

Pensjonsforpliktelser
Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.
Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Ytelser til ledende personer

	Daglig leder	**Styret**
Lønn	2 635 434	620 140
Annen godtgjørelse	6 360	0
Sum	**2 641 794**	**620 140**

Det er ikke gitt lån/sikkerhetsstillelser til daglig leder, styreleder eller andre nærstående parter.

Revisor
Kostnadsført revisjonshonorar for 2024 utgjør kr 138 745 ekskl. mva.
Kostnadsført andre attestasjons-og revisjonstjenester utgjør kr 589 750 ekskl. mva.
I tillegg kommer honorar for andre tjenester med kr 386 563 ekskl. mva.

Document ID: 525cafdc-f2ea-4d3d-bdf6-7634467fcabab

Note 6 Anleggsmidler

	Immaterielle eiendeler	Driftsløsøre, inventar o.l	Sum
Anskaffelseskost pr. 01.01.24	18 479 649	381 712	18 861 361
+ Tilgang kjøpte driftsmidler		46 030	46 030
= Anskaffelseskost 31.12.24	**18 479 649**	**427 742**	**18 907 391**
Akkumulerte avskrivninger 31.12.24	8 190 954	388 741	8 579 695
= Bokført verdi 31.12.24	**10 288 695**	**39 001**	**10 327 696**
Årets ordinære avskrivninger	4 095 478	26 529	4 122 007
Økonomisk levetid	5 år	5 år	

Note 7 Datterselskap, TS og FKV

	Kontor-kommune	Eier-andel	Balanseført verdi	Egenkapital	Resultat
Investering i Datterselskap					
Gets AS	Bjørnafjorden	75,0%	120 000	2 374 150	43 328
Invent Eiendom AS	Bjørnafjorden	100,0%	1 313 515	30 000	-635 167
Kids Outlet AS	Bjørnafjorden	100,0%	10 000 000	10 000 000	
Outlet Drift AS	Bjørnafjorden	100,0%	9 236 207	10 931 192	1 694 985
Picapoint Studio AS	Bjørnafjorden	100,0%	5 359 119	1 549 557	245 707
Sport Outlet AS	Bjørnafjorden	100,0%	198 507 189	128 034 564	124 537 320
Sum			**224 536 030**	**152 919 462**	**125 886 174**

Stemmeandel er lik eierandel
Investeringene er regnskapsført etter kostmetoden.

Document ID: 525cafdc-f2ea-4d3d-bdf6-7634671fcabab

Sport Outlet Holding AS
915 663 494

Note 8 Skatt

Årets skattekostnad	**2024**	**2023**
Resultatført skatt på ordinært resultat:		
Betalbar skatt	2 649 247	959 144
For mye/lite avsatt tidligere år	838 200	0
Endring i utsatt skatt	2 343 370	-94 592
Skattekostnad ordinært resultat	**5 830 817**	**864 552**

Skattepliktig inntekt:		
Resultat før skatt	311 273 321	103 924 470
Permanente forskjeller	-303 323 332	-99 994 685
Endring i midlertidige forskjeller	4 092 042	4 115 890
Avgitt konsernbidrag	-814 317	-831 215
Skattepliktig inntekt	**11 227 715**	**7 214 460**

Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	2 649 247	959 144
Betalbar skatt på avgitt konsernbidrag	-179 150	-182 867
Sum betalbar skatt i balansen	**2 470 097**	**776 277**

Beregning av effektiv skattesats		
Resultat før skatt	311 273 321	103 924 470
Beregnet skatt av resultat før skatt	68 480 131	22 863 384
Skatteeffekt av permanente forskjeller	-66 731 133	-21 998 831
Sum	**1 748 998**	**864 553**
Effektiv skattesats	0,6 %	0,8 %

Skatteeffekten av midlertidige forskjeller som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2024	**2023**	**Endring**
Varige driftsmidler	10 181 616	14 273 658	4 092 042
Sum	**10 181 616**	**14 273 658**	**4 092 042**
Inngår ikke i beregningen av utsatt skatt	0	-14 743 720	-14 743 720
Grunnlag for utsatt skatt	**10 181 616**	**-470 062**	**-10 651 678**
Utsatt skatt (22 %)	**2 239 956**	**-103 414**	**-2 343 369**

Inngår ikke i beregningen av utsatt skatt gjelder en korreksjon av skattemeldingen for 2023. Dette ble gjort etter at årsregnskapet for 2023 var avlagt.

Document ID: 525cafdc-f2ea-4d3d-bdf6-7634671cabab

Sport Outlet Holding AS
915 663 494

Note 9 Egenkapital

	Aksjekapital	Egne aksjer	Kapital-nedsettelse*	Overkurs	Annen Egenkapital	Sum egenkapital
Pr. 31.12.2023	95 729 757			107 093 640	103 239 452	306 062 849
Kjøp egne aksjer		-8 095 016			-122 186 353	-130 281 369
Salg egne aksjer		3 465 124			49 606 018	53 071 142
Årets resultat					305 442 504	305 442 504
Ekstraordinært utbytte					-114 684 710	-114 684 710
Besluttet ikke vedtatt kapitalnedsettelse			2 329 757		-2 329 757	0
Pr 31.12.2024	**95 729 757**	**-4 629 892**	**2 329 757**	**107 093 640**	**219 087 155**	**419 610 417**

* Kapitalnedsettelse er ikke registrert per 31.12.2024

Note 10 Pantstillelser og garantier

	31.12.2024	31.12.2023
Pantsikret gjeld, pantstillelser og garantier		
Gjeld til kredittinstitusjon (konsernkontoordning)	335 401 768	335 451 273
Sum	**335 401 768**	**335 451 273**

Regnskapsført verdi av pantsikrede eiendeler		
Aksjer i Sport Outlet AS*	198 507 189	198 507 189
Aksjer i Outlet Drift AS*	9 236 207	0
Sum	**207 743 396**	**198 507 189**

Selskapet har inngått avtale om konsernkontoordning med Sparebanken Vest. Konsernkontoordningen har en total ordinær kredittramme på inntil MNOK 750. I tillegg kan konsernet trekke opp sesongkreditt på inntil MNOK 100 for inntil 3 måneder av gangen så lenge kredittvilkår / løpende forpliktelser er oppfylt. Sesongkreditten har ikke blitt benyttet iløpet av 2024. Ubenyttet kreditt for konsernet pr 31.12.2024 er MNOK 415 .

Sparebanken Vest har tatt pant pålydende MNOK 900 i driftsmidler, varelager og kundefordringer i alle selskap som er omhandlet av konsernkontoavtalen. Selskapet har stilt kausjon for konsernselskap på tilsammen MNOK 50 samt stilt garanti for skyldig husleie for datterselskapet Sport Outlet AS samt enkelte andre selskaper i konsernet der garantiansvaret er begrenset til MNOK 35,9

* Aksjer i datterselskapet Sport Outlet AS og Outlet Drift AS er stilt til sikkerhet for gjeld til kredittinstitusjoner inntil MNOK 440.

Document ID: 525cafdc-f2ea-4d3d-bdf6-7634671cabab

Note 11 Mellomværende med selskap i samme konsern

	2024	2023
Fordringer		
Fordring i konsernkontoordning	380 149 495	338 448 710
Langsiktig lån til foretak i samme konsern	19 789 157	19 026 031
Kundefordringer konsern	15 885 307	8 372 915
Andre kortsiktige fordringer konsern	124 360 815	0
Sum	**540 184 774**	**365 847 656**
Gjeld		
Leverandørgjeld innen konsern	9 631 260	105 146
Annen kortsiktig gjeld konsern	1 645 532	831 215
Sum	**11 276 792**	**936 361**

Note 12 Bankinnskudd

Innestående midler på skattetrekkskonto (bundne midler) er på kr. 1 238.

Document ID: 525cafdc-f2e4-4d3d-bdf6-763467fcabab

Sport Outlet Holding AS
915 663 494

Note 13 Aksjonærer

Aksjekapitalen i Sport Outlet Holding AS pr. 31.12 består av:

	Antall	Pålydende	Bokført
Ordinære aksjer	95 729 757	1,0	95 729 757
Sum	**95 729 757**		**95 729 757**

Eierstruktur

De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
Ic Sport AS	20 434 677	21,3	22,4
Alden AS	14 900 000	15,6	16,4
Tor Andre Skeie Invest AS	14 400 000	15,0	15,8
Odd Arne Larsen Invest AS	13 754 000	14,4	15,1
Yokru Invest AS	7 226 428	7,5	7,9
Jafs Invest AS	6 352 454	6,6	7,0
Sport Outlet Holding AS	4 629 892	4,8	
Elias Invest AS	3 860 116	4,0	4,2
Gjermund Flaa Invest AS	1 440 787	1,5	1,6
T Skalleberg Holding AS	1 376 463	1,4	1,5
Sum >1% eierandel	**88 374 817**	**92,3**	**91,9**
Sum øvrige	7 354 940	7,7	8,1
Totalt antall aksjer	**95 729 757**	**100,0**	**100,0**

Aksjer eiet av medlemmer i styret og daglig leder:

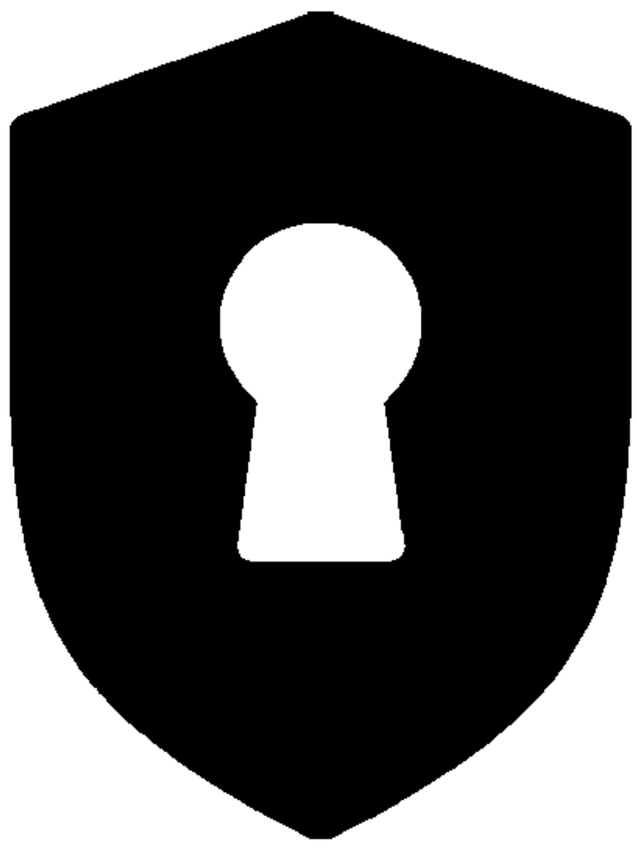
Navn	Verv	Eid gjennom	Ordinære
Tor-Andre Skeie	daglig leder	Tor Andre Skeie Invest AS	14 400 000
Ole Martin Arnulf Lauritsen	styremedlem	Laurulf AS	12 338
Edvin Austbø	styremedlem	Ic Sport AS, Alden AS	15 297 840
Karoline Persson Gjerde	styremedlem		6 882
Harald Sylta	styreleder	HAS AS	34 500
Totalt antall aksjer			**29 751 560**

Document ID: 525cafdc-f2e-4d3d-bdf6-763467fcabab

ecit | Sign

This document has been digitally signed and sealed using ECIT Sign in accordance with the EU regulation **eIDAS**. The signatures within this original file carry legal validity in all EU states.

Important: Please refrain from making any changes to this file as it may impact its integrity.



Document ID: 525cafdc-f2ea-4d3d-bdf6-763467fcabab

SEALED

All the original signatures incorporated in this document file strictly adhere to the provisions set forth by the European **eIDAS** regulation. They have been constructed in accordance with the **PAdES** (PDF Advanced Electronic Signatures) standard, as stipulated by the technical regulations specified in **ETSI 319 142** (European Telecommunications Standards Institute). The signatures have been securely encoded within this document file, and the subsequent page(s) provide a visual representation of the encoded signatures.

These signatures hold legal weight in all EU states as regulated by eIDAS.

2025-04-28 07:38:08 UTC+00:00
Tor-Andre Skeie

bankID

NO BankID - 85205a92-1c67-44d1-9053-ae189bb1a309

2025-04-28 07:39:16 UTC+00:00
Edvin Austbø

bankID

NO BankID - 555833c6-877b-4828-9dcf-47b23160a4fb

2025-04-28 08:34:09 UTC+00:00
Harald Sylta

bankID

NO BankID - e240deea-9b9f-4466-8ffd-feb9a3d1b89d

2025-04-28 09:46:16 UTC+00:00
Ole M Arnulf Lauritsen

bankID

NO BankID - f557d156-95df-444b-a0f5-24aa3784a46a

2025-04-28 10:12:35 UTC+00:00
Janicke Blomsnes

bankID

NO BankID - 128fbbf0-081f-4317-b75b-d08cf9f6cb28

2025-04-28 13:53:22 UTC+00:00
Kjersti Rogne

bankID

NO BankID - b108b765-7450-4357-87a5-94b95a9d9826

2025-04-29 07:41:34 UTC+00:00
Karoline Persson Gjerde

bankID

NO BankID - 81d4fb17-40c0-4eb8-a7d1-95b986f6192b

Document ID: 525cafdc-f2ea-4d3d-bdf6-7634671fcabab

KONSERNREGNSKAP

Sport Outlet Holding AS

31. desember 2024

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

Konsolidert resultatregnskap
Tall i tusen NOK

Årsslutt per 31. desember	Note	2024	2023
PÅGÅENDE VIRKSOMHET			
Salgsinntekter	7	1 934 111	1 764 516
Andre inntekter	7	2 286	3 223
Sum inntekter		**1 936 397**	**1 767 739**
Varekostnader	8	965 022	920 332
Lønnskostnader	9	373 743	313 833
Avskrivninger	16, 17, 18	136 647	109 045
Nedskrivninger	17, 18	822	4 812
Andre driftskostnader	12, 10	181 983	173 776
Sum driftskostnader		**1 658 217**	**1 521 798**
Driftsresultat		**278 180**	**245 941**
Finansinntekter	13	1 587	1 724
Finanskostnader	13, 18	(59 038)	(51 988)
Netto finansinntekt (kostnad)		**(57 452)**	**(50 264)**
Resultatandel investeringer regnskapsført etter egenkapitalmetoden	13, 14, 20	0	77
Resultat før skattekostnad		**220 728**	**195 755**
Skattekostnad	15	53 428	46 356
Resultat for regnskapsåret fra pågående virksomhet		**167 300**	**149 399**
AVHENDET VIRKSOMHET			
Resultat for regnskapsåret fra avhendet virksomhet	11	**48 705**	**(6 096)**
Resultat for regnskapsåret		**216 006**	**143 303**
Tilordnet eiere av Sport Outlet Holding AS		**191 982**	**133 293**
Tilordnet ikke-kontrollerende eierinteresser		24 024	10 010

Konsolidert oppstilling over totalresultat
Tall i tusen NOK

Årsslutt per 31. desember	Note	2024	2023
Resultat for regnskapsåret		**216 006**	**143 303**
Omregningsdifferanser valuta		0	(692)
Poster som kan bli reklassifisert til resultatregnskapet		**0**	**(692)**
Sum andre inntekter og kostnader		**0**	**(692)**
Totalresultat for regnskapsåret		**216 006**	**142 610**
Tilordnet eiere av Sport Outlet Holding AS		191 982	132 739
Tilordnet ikke-kontrollerende eierinteresser		24 024	9 872
		216 006	**142 610**

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

Konsolidert balanse
Tall i tusen NOK

	Note	2024	2023
EIENDELER			
ANLEGGSMIDLER			
Immaterielle eiendeler			
Goodwill	19, 20	40 853	38 534
Forskning og utvikling	16	80	953
Andre immaterielle eiendeler	16, 20	9 146	11 541
Utsatt skattefordel	15	16 041	20 189
Sum immaterielle eiendeler		**66 121**	**71 217**
Varige driftsmidler			
Tomter, bygninger og driftsløsøre	17, 23	97 869	74 428
Bruksrett eiendeler	18	438 079	359 732
Sum varige driftsmidler		**535 948**	**434 160**
Finansielle eiendeler			
Investeringer i tilknyttede selskaper	14, 20	-	1 121
Andre finansielle eiendeler	21	73	50
Sum finansielle eiendeler		**73**	**1 171**
SUM ANLEGGSMIDLER		**602 142**	**506 548**
OMLØPSMIDLER			
Lager av varer og annen beholdning	22, 23	1 089 971	1 078 853
Kundefordringer	23, 24	14 944	37 212
Andre fordringer og forskuddsbetalinger	21	102 768	88 998
Bankinnskudd, kontanter o.l.	23, 25	28 501	26 717
SUM OMLØPSMIDLER		**1 236 184**	**1 231 780**
SUM EIENDELER		**1 838 326**	**1 738 328**

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

Konsolidert balanse
Tall i tusen NOK

	Note	2024	2023
EGENKAPITAL OG GJELD			
AKSJEKAPITAL			
Innskutt kapital			
Aksjekapital	5	95 730	95 730
Egne aksjer		(4 630)	
Ikke registrert kapitalnedsettelse		2 330	
Overkurs	5	107 094	107 094
Sum innskutt kapital		**200 523**	**202 823**
Opptjent egenkapital			
Annen egenkapital		336 990	352 960
Minoritetsinteresser		99 606	98 567
Sum opptjent egenkapital		**436 596**	**451 527**
SUM EGENKAPITAL		**637 119**	**654 351**
GJELD			
Langsiktig gjeld			
Rentebærende gjeld	26	-	2 298
Langsiktig leieforpliktelse	18, 26	354 288	301 983
Sum langsiktig gjeld	26	**354 288**	**304 281**
Kortsiktig gjeld			
Kortsiktig rentebærende gjeld	26	335 995	337 984
Kortsiktig leieforpliktelse	18, 26	117 286	90 194
Leverandørgjeld	10	151 319	110 709
Betalbar skatt	15	49 630	43 319
Skyldige offentlige avgifter		100 061	102 974
Annen kortsiktig gjeld	26, 27	92 628	94 517
Sum kortsiktig gjeld		**846 919**	**779 696**
SUM GJELD		**1 201 207**	**1 083 977**
SUM EGENKAPITAL OG GJELD		**1 838 326**	**1 738 328**

Bjørnafjorden, 24 april 2024
Styret i Sport Outlet Holding AS

Harald Sylta
Styreleder

Edvin Austbø Styremedlem	Kjersti Rogne Styremedlem	Karoline Persson Gjerde Styremedlem
Ole Martin Arnulf Lauritsen Styremedlem	Janicke Blomsnes Styremedlem	Tor-Andre Skeie Daglig leder

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

Konsolidert oppstilling over kontantstrømmer

Tall i tusen NOK

Årsslutt per 31. desember	**Note**	**2024**	**2023**
Resultat før skatt			
Resultat før skatt fra pågående virksomhet		220 728	195 755
Resultat før skatt fra avhendet virksomhet		48 705	(9 466)
Justeringer for:			
Avskrivning, amortisering og nedskrivning		137 469	118 751
Gevinst ved avgang varige driftsmidler		0	(15)
Netto renteinntekt og rentekostnader		57 452	51 402
Andel gevinst (tap) ved salg av aksjer		(49 012)	(507)
Netto omregningsdifferanser valuta		0	(692)
Endring i varelager		(100 905)	134 505
Endring i kundefordringer		(17 237)	93
Endring i andre fordringer		(86 995)	(21 053)
Endring i leverandørgjeld		67 519	(49 421)
Endring i andre tidsavgrensningsposter		19 518	19 123
Kontanter generert fra operasjonelle aktiviteter		**297 242**	**438 474**
Betalte renter		(30 298)	(33 094)
Betalte skatter		(44 157)	(49 343)
Netto kontantstrøm fra operasjonelle aktiviteter		**222 787**	**356 037**
Herav genererert fra operasjonelle aktivitetet pågående virksomhet		226 861	360 610
Hearv generert fra operasjonelle aktiviteter avhendet virksomhet		(4 074)	(4 573)
Innbetalinger ved salg varige driftsmidler		200	91
Utbetalinger ved kjøp av varige driftsmidler		(54 302)	(31 407)
Innbetalinger ved salg av virksomhet, aksjer og andeler		121 919	719
Utbetalinger ved salg av aksjer og andeler		(30 008)	(8 631)
Netto investeringer i virksomhetssammenslutninger			-
Netto investering i tilknyttet selskap		0	(77)
Netto kontantstrøm fra investeringsaktiviteter		**37 809**	**(39 305)**
Herav generert fra investeringsaktiviteter fra pågående virksomhet		37 809	(39 305)
Herav generert fra investeringsaktiviteter fra avhendet virksomhet		0	0
Innbetalinger ved opptak av ny langsiktig gjeld		0	0
Nedbetaling av langsiktig gjeld		0	(1 991)
Netto endring i kassakreditt		94 865	(117 766)
Nedbetaling av leieforpliktelser		(142 056)	(97 820)
Utbetaling av utbytte til majoritetsaksjonærer		(114 685)	(83 285)
Utbetaling av utbytte til minoritetsinteresser i datterselskap		(19 726)	(16 284)
Kjøp av egne aksjer		(130 281)	0
Salg av egne aksjer		53 071	0
Netto kontantstrøm fra finansieringaktiviteter		**(258 812)**	**(317 146)**
Herav generert fra finansieringsaktiviteter fra pågående virksomhet		(258 812)	(317 146)
Herav generert fra finansieringsaktiviteter fra avhendet virksomhet			0
Netto endring i kontanter og kontantekvivalenter		1 784	(413)
Beholdning av kontanter og kontantekvivalenter 1.1.		26 717	27 130
Beholdning av kontanter og kontantekvivalenter 31.12.		**28 501**	**26 717**

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

Konsolidert oppstilling over endringer i egenkapital
Tall i tusen NOK

	Tilskrives eierne i Sport Outlet Holding AS					
	Aksjekapital	**Overkurs**	**Annen egenkapital**	**Sum**	**Minoritets-interesser**	**Sum**
Egenkapital per 31.des 2022 før korrigering	95 730	173 358	255 583	524 671	96 836	**621 507**
feil tidligere år*			(3 940)	(3 940)		**(3 940)**
Omarbeidet egenkapital per 31. desember 2022	95 730	173 358	251 643	520 731	96 836	**617 567**
Inntekt:						
Resultat i perioden			133 293	133 293	10 010	**143 303**
Omregningsdifferanser valuta			(554)	(554)	(138)	**(692)**
Totalinntekt i perioden	-	-	**132 739**	**132 739**	**9 872**	**142 610**
Transaksjoner med selskapets eiere:						
Egenkapitaleffekt som følge av oppkjøp/nedsalg			(14 401)	**(14 401)**	8 143	**(6 258)**
Utbytte utbetalt		(66 265)	(17 020)	**(83 285)**	(16 284)	**(99 569)**
Egenkapital per 31. desember 2023	**95 730**	**107 094**	**352 960**	**555 784**	**98 567**	**654 351**

	Aksjekapital	**Egne Aksjer**	**Overkurs**	**Annen egenkapital**	**Sum**	**Minoritets-interesser**	**Sum**
Egenkapital per 01. januar 2024	**95 730**	-	107 094	352 960	555 784	98 567	**654 351**
Inntekt:							
Resultat i perioden				191 982	191 982	24 024	**216 006**
Omregningsdifferanser valuta				(7)	(7)	-	**(7)**
Totalinntekt i perioden		-	-	**191 975**	**191 975**	**24 024**	**215 999**
Transaksjoner med selskapets eiere:							
Kjøp av egne aksjer		(8 095)		(122 186)	**(130 281)**		**(130 281)**
Salg av egne aksjer		3 465		49 606	**53 071**		**53 071**
Egenkapitaleffekt som følge av oppkjøp/nedsalg				(18 351)	**(18 351)**	(3 260)	**(21 611)**
Utbytte utbetalt				(114 685)	**(114 685)**	(19 726)	**(134 410)**
Besluttet ikke vedtatt kapitalnedsettelse		2 330		(2 330)	-		-
Egenkapital per 31. desember 2024	**95 730**	**(2 300)**	**107 094**	**336 990**	**537 513**	**99 606**	**637 119**

* Feil tidligere år påvirker regnskapslinjene annen egenkapital og andre kortsiktige fordringer.

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

Note 1 – Generell informasjon

Generell informasjon

Sport Outlet Holding AS og dets datterselskaper (samlet referert til som «Konsernet») distribuerer sports- og fritidsartikler gjennom til sammen 111 eide butikker (per 31.12.2024) og nettbutikken Sport Outlet Nett AS i Sport Outlet kjeden. Inkludert i konsernet er eiendomsselskapet Invent Eiendom AS, 75% av aksjene i Gets AS, Morselskapet og alle datterselskapene, med unntak av Nordic Sports Design Aps, er hjemmehørende i Norge og hovedkontoret er lokalisert i Bjørnafjorden, Norge. Konsernregnskapet inkluderer Sport Outlet Holding AS, dens datterselskaper og konsernets andel i tilknyttede selskaper. Styret godkjente konsernregnskapet den 24. april 2025.

Bakgrunn for utarbeidelse

Konsernregnskapet er utarbeidet i samsvar med International Financial Reporting Standards og i samsvar med fortolkninger fastsatt av International Accounting Standards Board (IASB) som vedtatt av den Europeiske Union (EU) (IFRS).

Konsernregnskapet er utarbeidet på bakgrunn av forutsetningen om fortsatt drift.

Finansregnskapet er basert på de gjeldende IFRS regnskapsstandardene den 31. desember 2024.

Note 2 – Oppsummering av vesentlige regnskapsprinsipper

2.1 Bakgrunn for utarbeidelse av konsernregnskapet

Konsernregnskapet er utarbeidet på bakgrunn av historisk kost prinsippet, unntatt der IFRS eksplisitt krever annen måling.

Eiendeler og gjeld er klassifisert som kortsiktig når de utgjør en del av den normale driftssyklusen og de forventes å gjøres opp innen 12 måneder. Alle andre eiendeler og gjeld er klassifisert som langsiktig. Utbytte klassifiseres som en forpliktelse på det tidspunkt det er vedtatt av generalforsamlingen.

Konsernregnskapet er presentert i Norske Kroner (NOK) og avrundes til nærmeste tusen, med mindre noe annet er spesifisert. Den funksjonelle valutaen til morselskapet er NOK.

2.2 Bakgrunn for konsolidering

Konsernregnskapet presenterer de samlede resultat og den samlede finansielle stilling for Sport Outlet Holding AS, inkludert selskaper som er direkte eller indirekte kontrollert av Sport Outlet Holding AS. Konsernet kontrollerer et selskap når det innehar bestemmende innflytelse på enhetens finansielle og operasjonelle strategi, normalt ved å eie mer enn halvparten av den stemmeberettigede kapitalen. I de tilfeller hvor konsernet har bestemmende innflytelse samtidig som de eier mindre enn 100% av datterselskapet innregnes datterselskapet fortsatt med 100%, mens minoritetsinteressenes andel av resultat etter skatt og egenkapital er presentert på egen linje. Datterselskaper konsolideres i sin helhet fra datoen kontrollen ble oppnådd til datoen da kontrollen opphørte. Totalresultatet fra hver komponent tildeles eierne av morselskapet og minoritetsinteressene. Denne fordelingen presenteres på separate linjer i

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

finansregnskapet. Konserninterne transaksjoner samt urealiserte inntekter og kostnader fra konserninterne transaksjoner er eliminert i konsernregnskapet. Urealiserte gevinster og tap er eliminert i den utstrekning at de ikke påvirker verdien.

Avhendet virksomhet er en del av konsernet som er solgt eller klassifisert som holdt for salg og representerer en vesentlig del av en av konsernets virksomheter eller geografiske områder. Resultat fra avhendet virksomhet presenteres separat i resultatregnskapet. Det gis opplysninger om konsernets avviklede virksomhet i note 11. Alle andre noter til dette konsernregnskapet gjelder pågående virksomhet med mindre noe annet er angitt.

2.3 Virksomhetssammenslutninger

Virksomhetssammenslutninger som har funnet sted etter 1. januar 2019 regnskapsføres etter oppkjøpsmetoden i IFRS 3. I henhold til IFRS 3 måles vederlaget til virkelig verdi av overførte eiendeler, egenkapital og påløpte forpliktelser. Eventuell goodwill måles som differansen mellom overført vederlag og netto identifiserbare eiendeler. Identifiserbare eiendeler, gjeld og betingede forpliktelser er beregnet til virkelig verdi på oppkjøpstidspunktet. Transaksjonsrelaterte kostnader kostnadsføres når de påløper. I samsvar med de praktiske unntakene i Appendix C til IFRS 1 er oppkjøp foretatt før 1. januar 2019 ikke omarbeidet i samsvar med IFRS 3.

For disse virksomhetssammenslutningene ble reglene i henhold til NGAAP benyttet, som er mindre detaljerte enn kravene etter IFRS. Hverken IFRS 3 eller IFRS 13 er anvendt i disse virksomhetssammenslutningene.

Allokeringen av kjøpesummen ved virksomhetssammenslutninger kan påvirke nedskrivingsvurderingen av eiendelene, inkludert goodwill, i fremtidige perioder.

Historisk, og i tidligere års årsregnskaper som er avlagt etter NGAAP, måles goodwill som differansen mellom anskaffelseskost og virkelig verdi av konsernets andel av netto identifiserbare eiendeler på oppkjøpstidspunktet. For virksomhetssammenslutninger som har inntruffet etter implementeringstidspunktet for IFRS, er det valgt å ikke innregne den del av goodwill som kan henføres til minoritetsinteressene.

2.4 Minoritetsinteresser

Minoritetsinteresser sin andel av resultatet presenteres på en egen linje under det konsoliderte resultatregnskapet. Minoritetsinteresser sin andel av egenkapitalandelen presenteres separat i konsernregnskapets egenkapital. Transaksjoner med minoritetsinteresser i datterselskapene behandles som egenkapitaltransaksjoner. Endringer i minoritetsinteressene sin andel som følge av transaksjoner som ikke fører til tap av kontroll er basert på en forholdsmessig fordeling av eiendeler og gjeld. Gevinst eller tap fra kjøp eller salg av minoritetsinteresser, som ikke inkluderer tap av kontroll, innregnes i egenkapitalen.

2.5 Investeringer i tilknyttede selskaper

Tilknyttede selskaper er selskaper hvor konsernet har betydelig innflytelse, med normalt sett 20%-50% av stemmerettighetene i selskapet. Investeringene regnskapsføres etter egenkapitalmetoden hvor førstegangsinnregning skjer til kostverdi. Konsernets andel av resultat etter skatt, avskrivninger, amortisering og verdifall, innregnes i det konsoliderte resultatregnskapet, og legges til regnskapsmessig verdi av investeringen sammen med konsernet andel av egenkapitalendringer, som for eksempel utbytte. I det

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

konsoliderte resultatregnskapet er konsernets andel av resultatet medtatt i finansposter. I den konsoliderte balansen er andelen presentert som en del av finansielle anleggsmidler. Konsernets andel av urealisert gevinst elimineres fra konsernregnskapet. Urealisert gevinst elimineres mot investeringen i henhold til konsernets eierandel i selskapet.

2.6 Rapporterbare driftssegmenter

Driftssegmenter i konsernet rapporteres i konsernregnskapet på en måte som er konsistent med den interne rapporteringen til øverste beslutningstaker, identifisert som administrerende direktør (CEO). Rapporteringen er konsistent med interne retningslinjer for allokering av ressurser og vurdering av konsernets resultater. Transaksjoner mellom driftssegmentene er basert på markedspriser.

Beskrivelse av driftssegmenter og hovedaktiviteter

Sport Outlet

Segmentaktivitetene består i hovedsak av detaljhandel med sports- og fritidsutstyr fra butikker under merkevaren Sport Outlet.

Elements

Driftssegmentet inkluderer Elements Production AS og datterselskapene Improve Business Scandinavia AB og Improve Business AS. Driftssegmentet Elements (B2B) ble avhendet i 2024 gjennom salg av selskapene. Segmentaktivitetene omfattet primært design og utvikling av nye produkter innen sportsbransjen, og kjøp av slike varer fra internasjonale leverandører. Salget bestod av salg av varer både til eksterne kunder og til andre selskaper i konsernet, det vil si selskaper som inngår i driftssegmentene Sport Outlet. Resultatet fra dette segmentet vises på egen linje i resultatregnskapet som resultat for avhendet virksomhet.

2.7 Inntekter fra kontrakter med kunder

I samsvar med IFRS 15, skjer inntektsføring når konsernet oppfyller en ytelsesplikt ved å overføre kontrollen av varene eller tjenesten til kunden. Kundene er privatpersoner eller selskaper som kjøper produkter i butikk eller på nett.

Inntekt måles til virkelig verdi av mottatt vederlag eller tilgodehavende, og representerer fordringsbeløpet for leverte varer, fratrukket rabatter, returer og merverdiavgift. Inntektsføring skjer når kontrollen av varen eller tjenesten er overført til kunden. Konsernet baserer sine estimater for returer på historiske data.

Konsernet driver en kjede av butikker for salg av sportsutstyr. Salg av varer regnskapsføres når kunden får kontroll over varen som normalt er på salgstidspunktet i butikken. Butikksalg skjer vanligvis kontant eller med debet-/kredittkort. Kjøp på nett faktureres eller betales med debet/kredittkort, og inntektsføring skjer på leveringstidspunktet.

Det er konsernets retningslinjer å selge produkter til privatkunder med returrett innen 30 dager i Sport Outlet kjeden. Returpolicy for produkter solgt på nett er den samme som for produkter solgt i butikkene. Historiske data brukes for å estimere og hensynta returer på salgstidspunktet. Inntekt er justert for verdien av forventede returer.

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

Kunder kan også kjøpe gavekort. Ved salg av gavekort innregnes en forpliktelse. Inntektsføring skjer på det tidspunktet gavekortet innløses. Ledelsen estimerer en forventet verdi på gavekort som vil utløpe før de blir brukt basert på historisk informasjon. Gavekort som forventes å ikke bli innløst inntektsføres hver måned. Forpliktelsen knyttet til gavekortene inngår i annen kortsiktig gjeld i den konsoliderte balansen. Gavekort utløper 12 måneder etter kjøp.

2.8 Ansattgoder

Kortsiktig gjeld til de ansatte, som skyldig lønn, balanseføres til nominelt gjeldsbeløp og innregnes i den perioden de påløper.

Pensjonsinnskudd betales til innskuddsbaserte pensjonsordninger og det er ingen utestående pensjonsforpliktelser på utbetalingstidspunktet. Innskudd for de innskuddsbaserte pensjonsordningene er utgifter i den perioden de påløper og regnskapsføres som lønnskostnad. Det er ingen ytelsesbaserte pensjonsordninger.

2.9 Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet. Utsatt skatt oppstår når de midlertidige forskjellene gir skattepliktig fradrag i fremtider og fradraget forventes å benyttes.

Oppføring av utsatt skattefordel på netto skattereduserende forskjeller som ikke er utlignet og underskudd til fremføring, begrunnes med antatt fremtidig inntjening. Utsatt skatt og skattefordel som kan balanseføres oppføres netto i balansen.

Skattereduksjon ved avgitt konsernbidrag, og skatt på mottatt konsernbidrag som føres som reduksjon av balanseført beløp på investering i datterselskap, føres direkte mot skatt i balansen (mot betalbar skatt hvis konsernbidraget har virkning på betalbar skatt, og mot utsatt skatt hvis konsernbidraget har virkning på utsatt skatt). Utsatt skatt både i selskapsregnskapet og i konsernregnskapet regnskapsføres til nominelt beløp.

2.10 Varige driftsmidler

Varige driftsmidler balanseføres i konsernregnskapet til kostpris, fratrukket akkumulerte avskrivninger og nedskrivninger. Varige driftsmidler knyttet til oppkjøp innregnes og balanseføres til virkelig verdi på anskaffelsestidspunktet. Anleggsmidler under utvikling balanseføres til kostpris, fratrukket eventuell nedskrivning. Disse blir allokert til riktig aktivaklasse når anleggsmiddelet er klart til bruk. Vesentlige komponenter av anleggsmidler som har ulik forventet levetid vurderes separat med tanke på avskrivningsplan. Lineær avskrivning benyttes over eiendelenes forventede levetid.

Anskaffelseskost er kostnader som kan knyttes direkte til kjøpet av anleggsmiddelet, inkludert kjøpspris og kostnader som er direkte knyttet til utvikling og klargjøring av eiendelens tiltenkte bruk.

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

Mindre reparasjoner og vanlige vedlikeholdskostnader kostnadsføres i perioden de oppstår.

En eiendel fraregnes på det tidspunktet ingen fremtidig økonomisk fordel kan identifiseres. Gevinst eller tap ved salg av en eiendel beregnes som differansen mellom salgspris og bokført verdi på salgstidspunktet. Gevinsten regnskapsføres som andre driftsinntekter mens tap regnskapsføres som andre driftskostnader.

Forventet levetid og residual verdi, som er brukt i avskrivningsberegningene for varige driftsmidler, gjennomgås, og justeres årlig dersom nødvendig.

2.11 Bruksrett eiendeler og leieforpliktelser

Konsernet leier butikklokaler, kontorer, lager, utstyr og kjøretøy. Leiekontraktene for butikkene representer den største andelen av kontraktene, både antall- og verdimessig. Disse kontraktene strekker seg normalt fra 2-10 år og kan også inneholde opsjoner til å forlenge leieavtalen.

Eiendeler (leieavtaler) med rett til bruk og tilhørende leieforpliktelser innregnes første gang i konsernregnskapet til nåverdi av fremtidige leiebetalinger. Leiebetalingene neddiskonteres med konsernets marginale lånerente (IBR). Bruksrett eiendeler avskrives lineært fra det tidspunktet leiekontrakten innregnes til det første som inntreffer av enten slutten av økonomisk levetid eller slutten av leieperioden. Forlengelsesopsjoner, der sannsynligheten for forlengelse regnes som rimelig sikker, inkluderes i leieperioden. Leiebetalinger er delt opp i betaling av hovedstol og renter. Renter på leieforpliktelser i hver regnskapsperiode i leieperioden vil være beløpet som presenterer en konstant periodisk rente for leieforpliktelsens utestående saldo (annuitetsprinsippet).

De praktiske unntakene for å ikke innregne kortsiktige leieavtaler med leieperiode mindre enn et år og eiendeler med lav verdi er benyttet.

Konsernet er eksponert for potensiell fremtidig økning i variable leiebetalinger basert på en indeks eller rate, som ikke er inkludert i leieforpliktelsene før de trer i kraft. Når justeringer i leiebetalinger basert på indeks eller rate trer i kraft vurderes leieforpliktelsen på nytt og justeres mot bruksretten av eiendelen. De fleste leieavtalene inneholder variable betalingsvilkår som er knyttet til salg generert fra en butikk selv om en minimumsleie vanligvis er fastsatt i kontrakten. Variable leiebetalinger som avhenger av salg, og overstiger minimumsleien, kostnadsføres i perioden betalingene gjelder.

Flere leiekontrakter inkluderer komponenter utover selve leieobjektet, som vedlikeholdstjenester for fellesarealer, rengjøringstjenester, reparasjoner av fellesareal osv. Separate betalinger for denne typen tjenester er ikke alltid eksplisitt angitt i kontrakten. Konsernet har derfor valgt å benytte forenklingsregelen i IFRS 16 som sier at slike tjenester kan kombineres med leiekontrakten og regnskapsfører disse som en enkelt leie. Dette gjelder for alle leiekontraktene for butikklokaler og annen fast eiendom.

Bruksrett eiendeler presenteres separat i konsernregnskapet, og leieforpliktelsene er klassifisert som enten kortsiktige eller langsiktige. Neste års betaling av hovedstol er klassifisert som kortsiktig. Rentekostnader for leieforpliktelsene er presentert som en del av finansposter.

I kontantstrømoppstillingen er leiebetalinger på hovedstol inkludert i finansieringsaktiviteter og renter inngår som driftsaktiviteter. Transaksjonen ved å inngå nye leieavtaler har ingen kontantstrømeffekt.

For ytterligere detaljer og effekter av IFRS 16 , se note 18.

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

2.12 Immaterielle eiendeler og goodwill

2.12.1 Generelt

Immaterielle eiendeler måles til anskaffelseskost fratrukket eventuelle akkumulerte avskrivninger eller nedskrivinger ved verdifall. Immaterielle eiendeler som er anskaffet gjennom oppkjøp måles til virkelig verdi på oppkjøpstidspunkt. Immaterielle eiendeler med begrenset utnyttbar levetid avskrives lineært over økonomisk levetid. Immaterielle eiendeler fraregnes ved avhendelse, eller når de ikke lenger er forventet å generere fremtidige økonomisk fordeler. Gevinst eller tap som oppstår måles til differansen mellom salgspris og balanseført verdi. Gevinst eller tap resultatføres som annen driftsinntekt eller annen driftskostnad i det konsoliderte resultatregnskapet.

2.12.2 Forskning og utvikling

Utgifter til forskning kostnadsføres når de påløper, mens utgifter til utvikling aktiveres hvis kravene i IAS 38 er oppfylt.

Utviklingskostnader aktiveres bare dersom utgiftene kan måles pålitelig, produktet eller prosessen er teknisk eller kommersielt mulig, fremtidige økonomiske fordeler er sannsynlige, og konsernet både har til hensikt og har nok ressurser til å fullføre utviklingen og ta i bruk programvaren. Hvis dette ikke er tilfelle kostnadsføres utgiftene når de påløper. Etter førstegangsinnregning måles utviklingsutgifter til kostpris fratrukket akkumulert tap ved verdifall. Aktiverte utviklingskostnader i konsernet knyttes til utvikling av to programvaresystemer. Begge systemer er tatt i bruk av konsernet; Inside er et salgs- og lagersystem og PimCore er et bestillings- og logistikksystem.

Aktiverte utviklingskostnader avskrives lineært over eiendelens forventede økonomiske levetid.

2.12.3 Goodwill

Goodwill har oppstått i forbindelse med kjøp av datterselskap, og måles til forskjellen mellom anskaffelseskost og virkelig verdi av netto identifiserbare eiendeler på oppkjøpstidspunktet. Goodwill regnskapsføres til kostpris fratrukket akkumulert tap ved verdifall. Goodwill testes for verdifall årlig og oftere når indikasjon på verdifall er identifisert. Tap ved verdifall på Goodwill reverseres ikke i etterfølgende perioder.

2.13 Varelager

Varer vurderes til det laveste av anskaffelseskost og netto realisasjonsverdi. Netto realisasjonsverdi er estimert salgspris i den ordinære driften, fratrukket variable salgskostnader. Anskaffelseskost for solgte varer omfatter direkte kostnader (innkjøpspris), import/tollavgifter og frakt. Kostnader reduseres med eventuelle rabatter fra leverandører, med mindre det er bestemt at disse er separate tjenester som er levert til leverandøren. En betydelig del av varekjøpene foretas i USD og omregnes til norske kroner med spotkursen på kjøpsdatoen. Kostnader for solgte varer fastsettes ved å bruke en kombinasjon av spesifikk identifikasjon og gjennomsnittskostnad. Endringer i varelageret inkluderer også avsetning for ukurans og svinn. Avsetning for ukurans er nærmere beskrevet i note 3.2.

2.14 Kundefordringer

Kundefordringer og andre fordringer oppføres i konsernregnskapet til amortisert kost etter fradrag for avsetning for forventet tap. Konsernet måler forventet tap på kundefordringer ved å bruke en forventet

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

tapsmodell i samsvar med IFRS 9. Konsernet anvender den forenklede tilnærmingen for kundefordringer, og måler tapsavsetningen til et beløp tilsvarende forventet kredittap i levetiden. Nedskrivning for forventet kredittap regnskapsføres i resultatregnskapet og oppdateres ved hver rapporteringsdato.

Forventet kredittap på kundefordringer inkluderer bruk av estimater. Forventet tap beregnes ved å ta hensyn til historiske data vedrørende tap på kundegrupper og aldersfordelte fordringer.

2.15 Avsetninger

En avsetning innregnes når konsernet har en forpliktelse på grunn av en tidligere hendelse, og det er sannsynlig at finansielle oppgjør vil finne sted som følge av denne forpliktelsen og at størrelsen på beløpet kan måles pålitelig. Avsetningen er beregnet ved å diskontere forventede fremtidige kontantstrømmer og bruke en diskonteringsrente før skatt som reflekterer markedets prising av tidsverdien av penger og risiko.

2.16 Andre finansielle eiendeler og finansielle forpliktelser

2.16.1 Rentebærende gjeld

Rentebærende gjeld regnskapsføres først til virkelig verdi fratrukket forskuddsbetalte kostnader som er direkte henførbare til den finansielle forpliktelsen.

Etter førstegangsinnregning måles rentebærende gjeld til amortisert kost ved bruk av effektiv rente-metode.

2.16.2 Bankinnskudd, kontanter og kontantekvivalenter

Bankinnskudd, kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige likvide plasseringer, som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp.

Note 3 – Kritiske regnskapsestimater og vurderinger

3.1 Generelt

Som påkrevd ved utarbeidelse av årsregnskap etter IFRS, har ledelsen foretatt vurderinger, utarbeidet estimater og anvendt forutsetninger som påvirker balanseført verdi av eiendeler, gjeld, inntekter og kostnader. Faktiske beløp kan avvike fra disse estimatene. Estimater og forutsetninger er kontinuerlig evaluert og basert på en kombinasjon av historisk erfaring og forventninger om framtidige hendelser som er sannsynlige på evalueringstidspunktet. Estimatendringer innregnes i perioden hvor endringen gjøres, og for påfølgende perioder hvis aktuelt.

Områder hvor bruk av forutsetninger og estimater er vesentlige for konsernregnskapet er omtalt under:

3.2 Avsetning for ukurans i varelager

Avsetning for ukurans i varelageret baseres på en detaljert vurdering av aldersfordelingen på lagervarer og hvorvidt varene er en del av aktivt eller utgått varesortiment. Disse avsetningene er estimatbasert og krever kunnskap om varene og markedet. Kunnskap og erfaring i varehandelsbransjen brukes for å vurdere

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

lagerverdier. Det foretas nedskrivninger for ukurans når kostpris for varen er høyere enn forventet netto salgsverdi.

Ledelsen bruker internt genererte rapporter for å overvåke og vurdere lagerbeholdningen. Vurderingen innebærer estimeringsusikkerhet.

3.3 IFRS 16

De viktigste vurderingsområdene for leiekontrakter hvor konsernet er identifisert som en leietaker inkluderer:

3.3.1 Leieperiode og opsjoner for forlengelse

IFRS 16 definerer leieperioden som en uoppsigelig periode for en inngått leieavtale sammen med opsjonen til å forlenge leieperioden dersom leietaker er rimelig sikker på å utøve denne opsjonen. Konsernet vil vurdere sannsynligheten for forlengelse av leiekontrakten basert på alle relevante fakta og omstendigheter som kan indikere et økonomisk insentiv til å utøve opsjonen. Vanligvis har forlengelse av opsjonen til leie av butikklokaler ikke blitt inkludert i leieperioden. Dette er fordi konsernet ofte reforhandler leievilkårene fremfor å utøve opsjoner, og har ofte muligheten til å omplassere butikkene uten vesentlige kostnader eller driftsavbrudd.

3.3.2 Diskonteringsrente

Ved fastsettelse av leieforpliktelse, diskonteres alle leiebetalinger ved bruk av konsernets marginale lånerente (IBR) siden den implisitte rentesatsen i leieavtalen ikke uten videre kan fastsettes. IBR er fastsatt ved å bruke en kombinasjon av en observert risikofri rente og en margin basert på tilgjengelig finansiering for konsernet – justert for sikkerhet og varighet for hver leiekontrakt. Disse justeringene reflekterer geografiske områder for hvor butikklokalene (leieobjektet) er plassert og den kontraktsfestede leieperioden.

3.4 Verdifall av Goodwill

Et eventuelt verdifall beregnes ved å sammenligne balanseført verdi med bruksverdien utledet fra anslag om neddiskonterte kontantstrømmer for hvert segment, som er det nivået hvor operasjonelle resultater overvåkes. En CGU anses til å være en individuell merkevare eller virksomhet tilsvarende driftssegmentene som rapportert i note 7. Bruksverdiberegning er basert på ledelsens forventninger for en fem års periode med en terminal vekstrate brukt deretter, som representerer ledelsens estimering av den langsiktige vekstraten for sektoren som betjenes av CGU-en. Ytterligere detaljer er inkludert i note 19 Goodwill.

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

Fotnoter / Definisjoner

Definisjoner

Alternative resultatmål (APM)

I denne årsrapporten er visse finansielle mål og relaterte forholdstall, inkludert bruttofortjeneste, bruttomargin, EBIT, EBITDA og rentedekningsgrad (samlet kalt «Ikke-GAAP mål»), ikke spesifikt definert under IFRS eller andre generelt aksepterte regnskapsprinsipper. Disse måltallene presenteres i årsregnskapet fordi de brukes av ledelsen til å evaluere tilgjengelige kontanter for pågående finansiering, langsiktige forpliktelser, samt at de ofte brukes av andre interessenter for verdsettelsesformål eller som et vanlig mål på å vurdere evnen et selskap har for å påta seg og betjene forpliktelser. Disse måltallene er ikke nødvendigvis sammenlignbare med måltall i andre selskaper og er ikke målt under IFRS eller andre generelt aksepterte regnskapsprinsipper. Man bør derfor ikke vurdere slike mål som et alternativ til årsresultat, totale driftsinntekter, årsresultat eller andre resultatmål i samsvar med IFRS, og det kan være ulikheter sammenlignet med lignende måltall brukt av andre selskap. Alle beløp i tabellene under er i MNOK.

EBIT

EBIT representerer driftsresultat.

EBITDA

Resultat før finansposter, skatt, avskrivninger og nedskrivinger (EBIDTA) er et sentralt finansielt nøkkeltall for Sport Outlet Holding. Vår EBITDA representerer driftsinntekter pluss avskrivning og nedskrivning.

Avstemming

	2024	2023
Driftsresultat	278 180	245 941
+ Avskrivning og amortisering	136 647	109 045
+ Nedskrivning	822	4 812
= EBITDA	**415 649**	**359 798**

Bruttofortjeneste / bruttomargin

Bruttofortjeneste representerer driftsinntekter fratrukket varekostnad. Bruttomargin er bruttofortjeneste i prosent av omsetning.

Avstemming

	2024	2023
Driftsinntekter	1 934 111	1 764 516
- Varekostnad	965 022	920 332
= Bruttofortjeneste	**969 089**	**844 184**
Bruttomargin	**50,1 %**	**47,8 %**

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

Driftskostnader

Driftskostnader er definert som andre driftskostnader inkludert lønnskostnader, men uten avskrivning og nedskrivning.

Avstemming

	2024	2023
Andre driftskostnader	181 983	173 776
+ Lønnskostnader	373 743	313 833
= Driftskostnader	**555 726**	**487 609**

Gjeldsdekningsgrad

Gjeldsdekningsgraden er beregnet som følger:

$$\frac{\text{Netto rentebærende gjeld}}{\text{EBITDA}}$$

Avstemming

	2024	2023
Netto rentebærende gjeld	307 494	311 267
EBITDA	415 649	359 798
Gjeldsdekningsgrad	**0,74**	**0,87**

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

4. KONSERNSTRUKTUR

Selskapene i konsernet er spesifisert

Selskap	Anskaffelses-tidspunkt	Land	Sted	Egenkapitalandel 31.12.2024	Egenkapitalandel 31.12.2023	Rapporterings-segment
Sport Outlet Holding AS	Mor	Norge	Bjørnafjorden	100 %	100 %	I/A
Sport Outlet AS	2015	Norge	Bjørnafjorden	100 %	100 %	Sport Outlet
Sport Outlet Brotorvet AS	2015	Norge	Bamble	100 %	85 %	Sport Outlet
Sport Outlet Elverum AS	2015	Norge	Elverum	100 %	100 %	Sport Outlet
Sport Outlet Flå AS	2015	Norge	Flå	80 %	80 %	Sport Outlet
Sport Outlet Fredrikstad AS	2015	Norge	Fredrikstad	100 %	65 %	Sport Outlet
Sport Outlet Fyllingsdalen AS	2015	Norge	Bergen	100 %	100 %	Sport Outlet
Sport Outlet Førde AS	2015	Norge	Førde	80 %	80 %	Sport Outlet
Sport Outlet Mandal AS	2015	Norge	Mandal	80 %	80 %	Sport Outlet
Sport Outlet Molde AS	2015	Norge	Molde	80 %	80 %	Sport Outlet
Sport Outlet Rygge Storsenter 18 AS	2015	Norge	Rygge	100 %	65 %	Sport Outlet
Sport Outlet Sotra AS	2015	Norge	Øygarden	100 %	100 %	Sport Outlet
Sport Outlet Sogndal AS	2015	Norge	Sogndal	80 %	80 %	Sport Outlet
Sport Outlet Stord AS	2015	Norge	Stord	100 %	100 %	Sport Outlet
Sport Outlet Sørlandssenteret AS	2015	Norge	Kristiansand	80 %	80 %	Sport Outlet
Sport Outlet Hamar AS	2015	Norge	Hamar	85 %	80 %	Sport Outlet
Sport Outlet Hammerfest 12 AS	2015	Norge	Hammerfest	100 %	80 %	Sport Outlet
Sport Outlet Trondheim Lade AS	2015	Norge	Trondheim	100 %	80 %	Sport Outlet
Sport Outlet Trondheim Syd AS	2015	Norge	Trondheim	100 %	80 %	Sport Outlet
Sport Outlet Åkrehamn AS	2015	Norge	Karmøy	80 %	80 %	Sport Outlet
Sport Outlet Ålesund AS	2015	Norge	Ålesund	100 %	100 %	Sport Outlet
Sport Outlet Evje 30 AS	2016	Norge	Evje og Hornnes	80 %	80 %	Sport Outlet
Sport Outlet Fauske 27 AS	2016	Norge	Fauske	80 %	80 %	Sport Outlet
Sport Outlet Geilo 29 AS	2016	Norge	Hol	80 %	80 %	Sport Outlet
Sport Outlet Tromsø AS	2016	Norge	Tromsø	80 %	80 %	Sport Outlet
Sport Outlet Alta 31 AS	2016	Norge	Alta	80 %	80 %	Sport Outlet
Sport Outlet Haugesund AS	2016	Norge	Haugesund	80 %	80 %	Sport Outlet
Sport Outlet Jærhagen AS	2016	Norge	Klepp	80 %	80 %	Sport Outlet
Sport Outlet Kirkenes 28 AS	2016	Norge	Kirkenes	80 %	100 %	Sport Outlet
Sport Outlet Mo i Rana 26 AS	2016	Norge	Rana	80 %	80 %	Sport Outlet
Sport Outlet Sandnes AS	2016	Norge	Sandnes	80 %	80 %	Sport Outlet
Sport Outlet Skien AS	2016	Norge	Skien	100 %	85 %	Sport Outlet
Sport Outlet Åsane 32 AS	2016	Norge	Bergen	80 %	80 %	Sport Outlet
Sport Outlet Bodø 35 AS	2016	Norge	Bodø	80 %	80 %	Sport Outlet
Sport Outlet Fagernes 39 AS	2016	Norge	Fagernes	80 %	80 %	Sport Outlet
Sport Outlet Hønefoss 33 AS	2016	Norge	Hønefoss	80 %	80 %	Sport Outlet
Sport Outlet Namsos 38 AS	2016	Norge	Namsos	100 %	80 %	Sport Outlet
Sport Outlet Nesttun 34 AS	2016	Norge	Bergen	80 %	80 %	Sport Outlet
Sport Outlet Odda 36 AS	2016	Norge	Odda	100 %	80 %	Sport Outlet
Sport Outlet Sarpsborg 40 AS	2016	Norge	Sarpsborg	100 %	65 %	Sport Outlet
Sport Outlet Laksevåg 37 AS	2016	Norge	Bergen	80 %	80 %	Sport Outlet
Sport Outlet Arenda Stoa 48 AS	2017	Norge	Arendal	80 %	80 %	Sport Outlet
Sport Outlet Askøy 44 AS	2017	Norge	Bergen	80 %	80 %	Sport Outlet
Sport Outlet Bø 41 AS	2017	Norge	Bø	100 %	100 %	Sport Outlet
Sport Outlet Drammen 43 AS	2017	Norge	Drammen	80 %	80 %	Sport Outlet
Sport Outlet Gullgruven AS	2017	Norge	Bergen	80 %	80 %	Sport Outlet
Sport Outlet Kragerø 42 AS	2017	Norge	Kragerø	100 %	100 %	Sport Outlet
Sport Outlet Levanger 49 AS	2017	Norge	Levanger	100 %	80 %	Sport Outlet
Sport Outlet Lillehammer 45 AS	2017	Norge	Lillehammer	90 %	90 %	Sport Outlet
Sport Outlet Åndalsnes 46 AS	2017	Norge	Rauma	80 %	80 %	Sport Outlet
Sport Outlet Ørsta 47 AS	2017	Norge	Ørsta	100 %	100 %	Sport Outlet
Outlet Drift AS	2017	Norge	Bjørnafjorden	100 %	100 %	Sport Outlet
Sport Outlet Karl Johan 50 AS	2017	Norge	Oslo	96 %	96 %	Sport Outlet
Sport Outlet Os 90 AS	2017	Norge	Bjørnafjorden	100 %	100 %	Sport Outlet
Sport Outlet Raglamyr 51 AS	2018	Norge	Haugesund	80 %	80 %	Sport Outlet
Sport Outlet Larvik 52 AS	2018	Norge	Larvik	85 %	80 %	Sport Outlet
Sport Outlet Stryn 53 AS	2018	Norge	Stryn	80 %	80 %	Sport Outlet
Sport Outlet Kristiansund 54 AS	2018	Norge	Kristiansund	80 %	80 %	Sport Outlet
Sport Outlet Slemmestad 55 AS	2018	Norge	Slemmestad	80 %	80 %	Sport Outlet
Sport Outlet Strømmen 56 AS	2018	Norge	Strømmen	80 %	80 %	Sport Outlet
Sport Outlet Steinkjer 57 AS	2018	Norge	Steinkjer	100 %	80 %	Sport Outlet
Sport Outlet Raufoss 58 AS	2018	Norge	Vestre Toten	100 %	100 %	Sport Outlet
Sport Outlet Askim 59 AS	2018	Norge	Askim	80 %	80 %	Sport Outlet

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

Sport Outlet Laguneparken 60 AS	2018	Norge	Bergen	80 %	80 %	Sport Outlet
Sport Outlet Orkanger 61 AS	2018	Norge	Orkanger	100 %	80 %	Sport Outlet
Sport Outlet Kilden 73 AS	2018	Norge	Sandnes	80 %	80 %	Sport Outlet
Sport Outlet Hunstad 74 AS	2018	Norge	Bodø	80 %	80 %	Sport Outlet
Sport Outlet Stovner 75 AS	2018	Norge	Oslo	80 %	80 %	Sport Outlet
Sport Outlet Rykkin 78 AS	2018	Norge	Bærum	80 %	80 %	Sport Outlet
Sport Outlet Egersund 62 AS	2019	Norge	Egersund	80 %	80 %	Sport Outlet
Sport Outlet Jørpeland 63 AS	2019	Norge	Jørpeland	80 %	80 %	Sport Outlet
Sport Outlet Husnes 64 AS	2019	Norge	Husnes	80 %	80 %	Sport Outlet
Sport Outlet Sunndal 65 AS	2019	Norge	Sunndalsøra	80 %	80 %	Sport Outlet
Sport Outlet Horten 66 AS	2019	Norge	Horten	100 %	100 %	Sport Outlet
Sport Outlet Sortland 67 AS	2019	Norge	Sortland	80 %	80 %	Sport Outlet
Sport Outlet Mosjøen 68 AS	2019	Norge	Mosjøen	100 %	80 %	Sport Outlet
Sport Outlet Finnsnes 69 AS	2019	Norge	Finnsnes	80 %	80 %	Sport Outlet
Sport Outlet Narvik 70 AS	2019	Norge	Narvik	100 %	100 %	Sport Outlet
Sport Outlet Kvadrat 71 AS	2019	Norge	Sandnes	80 %	80 %	Sport Outlet
Sport Outlet Florø 72 AS	2019	Norge	Kinn	80 %	80 %	Sport Outlet
Sport Outlet Hell 76 AS	2019	Norge	Stjørdal	100 %	80 %	Sport Outlet
Sport Outlet Kongsberg 77 AS	2019	Norge	Kongsberg	80 %	80 %	Sport Outlet
Sport Outlet Mortensrud 79 AS	2019	Norge	Oslo	80 %	80 %	Sport Outlet
Sport Outlet Harstad 80 AS	2019	Norge	Harstad	80 %	80 %	Sport Outlet
Sport Outlet Voss 81 AS	2019	Norge	Voss	80 %	80 %	Sport Outlet
Sport Outlet Madla 82 AS	2021	Norge	Hafrsfjord	80 %	100 %	Sport Outlet
Sport Outlet Gol 83 AS	2022	Norge	Gol	100 %	100 %	Sport Outlet
Sport Outlet Strandtorget 84 AS	2022	Norge	Lillehammer	90 %	90 %	Sport Outlet
Sport Outlet Triaden 85 AS	2022	Norge	Lørenskog	100 %	100 %	Sport Outlet
Sport Outlet Tynset 86 AS	2022	Norge	Tynset	100 %	100 %	Sport Outlet
Sport Outlet Trondheim Solsiden 87 A:	2022	Norge	Trondheim	100 %	80 %	Sport Outlet
Sport Outlet Knarvik 88 AS	2022	Norge	Alver	100 %	100 %	Sport Outlet
Sport Outlet Sandnessjøen 89 AS	2022	Norge	Alstahaug	100 %	100 %	Sport Outlet
Sport Outlet Sandefjord 91 AS	2022	Norge	Sandefjord	100 %	100 %	Sport Outlet
Sport Outlet Søgne 92 AS	2022	Norge	Kristiansand	100 %	100 %	Sport Outlet
Sport Outlet Tasta 93 AS	2022	Norge	Stavanger	100 %	100 %	Sport Outlet
Sport Outlet Bømlo 94 AS	2022	Norge	Bremnes	100 %	100 %	Sport Outlet
Sport Outlet Trekanten 95 AS	2022	Norge	Bodø	80 %	100 %	Sport Outlet
Sport Outlet Nett AS	2022	Norge	Bjørnafjorden	100 %	100 %	Sport Outlet
Sport Outlet Dokka 96 AS	2023	Norge	Nordre Land	100 %	100 %	Sport Outlet
Sport Outlet Storo 97 AS	2023	Norge	Oslo	80 %	100 %	Sport Outlet
Sport Outlet Vågsbygd 98 AS	2023	Norge	Kristiansand	100 %	100 %	Sport Outlet
Sport Outlet Austevoll 99 AS	2023	Norge	Austevoll	100 %	100 %	Sport Outlet
Sport Outlet Arendal Sentrum 100 AS	2023	Norge	Arendal	100 %	100 %	Sport Outlet
Sport Outlet Buskerud Storsenter 101 A	2023	Norge	Drammen	100 %	100 %	Sport Outlet
Sport Outlet Lyngdal 102 AS	2023	Norge	Lyngdal	100 %	100 %	Sport Outlet
Sport Outlet Svolvær 103 AS	2023	Norge	Vågan	100 %	100 %	Sport Outlet
Sport Outlet Vennesla 104 AS	2023	Norge	Vennesla	100 %	100 %	Sport Outlet
Sport Outlet Vikasenteret 105 AS	2023	Norge	Stange	85 %	100 %	Sport Outlet
Sport Outlet Gulskogen 106 AS	2023	Norge	Drammen	100 %	100 %	Sport Outlet
Sport Outlet Tønsberg 107 AS	2023	Norge	Tønsberg	100 %	100 %	Sport Outlet
Sport Outlet Vinterbro 108 AS	2023	Norge	Ås	100 %	100 %	Sport Outlet
Sport Outlet Vestby 109 AS	2023	Norge	Vestby	100 %	100 %	Sport Outlet
Sport Outlet Surnadal 110 AS	2023	Norge	Surnadal	100 %	100 %	Sport Outlet
Sport Outlet Ulsteinvik 111 AS	2024	Norge	Ulsteinvik	100 %	N/A	Sport Outlet
Sport Outlet Holmlia 112 AS	2024	Norge	Oslo	100 %	N/A	Sport Outlet
Sport Outlet Kråkerøy 113 AS	2024	Norge	Kråkerøy	100 %	N/A	Sport Outlet
Sport Outlet Alna 114 AS	2024	Norge	Alna	100 %	N/A	Sport Outlet
Sport Outlet P300 AS	2024	Norge	Bjørnafjorden	100 %	N/A	Sport Outlet
Nordic Sports Design Aps	2023	Norge	København	100 %	N/A	Sport Outlet
Dynamic Brands AS	2023	Norge	Bjørnafjorden	100 %	N/A	Sport Outlet
Elements Production AS	2015	Norge	Bjørnafjorden	0 %	100 %	Elements
Gets AS	2016	Norge	Bergen	75 %	75 %	I/A
Improve Business Scandinavia AB	2017	Sverige	Marks	0 %	80 %	Elements
Improve Business AS	2017	Norge	Bjørnafjorden	0 %	80 %	Elements
Invent Eiendom AS	2018	Norge	Bjørnafjorden	100 %	100 %	I/A
Serpas AS	2020	Norge	Bjørnafjorden	0 %	80 %	I/A
Improve Business Europe AB	2020	Sverige	Marks	0 %	80 %	I/A
Guleholmen AS	2021	Norge	Lindesnes	0 %	51 %	I/A
Elements International AB	2022	Sverige	Marks	0 %	100 %	I/A
Kids Outlet AS	2024	Norge	Bjørnafjorden	100 %	N/A	I/A
Picapoint Studio AS	2024	Norge	Bjørnafjorden	100 %	49 %	I/A

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

5. AKSJEKAPITAL OG AKSJONÆRER

Aksjekapital	Årsslutt	Antall aksjer	Pålydende per aksje	Balanseført verdi
Ordinære aksjer	31.12.2024	95 729 757	1,00	95 729 757
Ordinære aksjer	31.12.2023	95 729 757	1,00	95 729 757

Aksjonærer i Sport Outlet Holding AS	Antall aksjer	Eierandel	Stemmeandel
IC Sport AS	20 434 677	21,35 %	22,43 %
Alden AS	14 900 000	15,56 %	16,36 %
Tor Andre Skeie Invest AS	14 400 000	15,04 %	15,81 %
Odd Arne Larsen Invest AS	13 754 000	14,37 %	15,10 %
Yokru Invest AS	7 226 428	7,55 %	7,93 %
JAFS Invest AS	6 352 424	6,64 %	6,97 %
Sport Outlet Holding AS	4 629 892	4,84 %	0,00 %
Elias Invest AS	3 860 116	4,03 %	4,24 %
Gjermund Flaa Invest AS	1 440 787	1,51 %	1,58 %
T Skalleberg Holding AS	1 376 463	1,44 %	1,51 %
Sum andre aksjonærer < 6%	7 354 940	7,68 %	8,07 %
Total	**95 729 757**	**100,00 %**	**100,00 %**

Aksjekapitalen er NOK 95,729,757, fordelt på 95,729,757 aksjer, hver til pålydende NOK 1. Konsernet har en aksjeklasse og alle aksjer har lik stemmerett.

Aksjer eid av styremedlem og daglig ledere	Eierskap gjennom	Antall aksjer	Eierandel	Stemmeandel
Tor-Andre Skeie (Daglig leder Sport Outlet Holding AS)	Tor Andre Skeie Invest AS	13 754 000	14,37 %	15,10 %
Ole Martin Arnulf Lauritsen (Styreleder)	Laurulf AS	12 338	0,01 %	0,01 %
Edvin Austbø (Styremedlem)	Alden AS, IC Sport AS	18 010 166	18,81 %	19,77 %
Karoline Persson Gjerde (styremedlem)		6 882	0,01 %	0,01 %
Harald Sylta	Has AS	34 500	0,04 %	0,04 %

Utbytte per aksje	2024	2023
Betalt utbytte	114 684 710	83 284 889
Antall aksjer på dato for fastsettelse av utbytte	95 729 757	95 729 757
Utbytte per aksje*	1,30	0,87

* justert for egne aksjer på dato for fastsettelse av utbytte

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

6. RISIKOSTYRING

Tall i tusen NOK

Kredittrisiko

Hovedinntektskilden for konsernet er kontantsalg eller debet/kredittkortbasert salg hvor oppgjør i kontanter skjer umiddelbart eller innen noen få dager etter salgstransaksjonen. Konsernet har således begrenset eksponering mot kredittrisiko knyttet til kundefordringer. Kredittrisiko knyttet til bankinnskudd er vurdert å være minimal. Historiske tap knyttet til kredittrisiko har vært lav.

Tap på fordringer er innregnet som vist under:

	2024	2023
Tap på kundefordringer	-	1 091

Avsetning for tap per 31. desember 2024

Tabellen under presenterer eksponering og avsetning for tap per kategori

	Brutto balanseført verdi	Forventet tap i %	Forventet tap	Netto beløp
Ikke forfalt	9 269	0 %	0	9 269
1-30 dager over forfallsdato	3 912	0 %	0	3 912
31- 60 dager over forfallsdato	1 226	0 %	0	1 226
61- 90 dager over forfallsdato	5	0 %	0	5
Mer enn 90 over forfallsdato	532	0 %	-	532

Likviditetsrisiko

Likviditetsrisiko er risikoen for at konsernet ikke vil være i stand til å oppfylle sine kontraksmessige forpliktelser ved forfall. Konsernet overvåker denne risikoen ved å bruke kontantstrømprognoser, og konsernet har historisk sett generert positive kontantstrømmer fra driften. Konsernet har en kortsiktig kredittfasilitet som gjør det mulig å dekke enhver overskuelig risiko på kort sikt.

31.12.2024	Balanseført verdi	Sum kontantstrøm	Under 1 år	1-2 år	2-5 år	Mer enn 5 år
Finansielle forpliktelser						
Operasjonelle leiebetalinger (inkludert renter)	471 574	385 483	105 504	87 505	155 746	36 728
Gjeld til kredittinstitusjoner og annen rentebærende gjeld	335 995	335 995	335 995	-		
Leverandørgjeld	151 319	151 319	151 319			
Betalbar skatt	49 630	49 630	49 630			
Skyldige offentlige avgifter	100 061	100 061	100 061			
Annen kortsiktig gjeld	92 628	92 628	92 628			
Sum	**1 201 207**	**1 115 116**	**835 136**	**87 505**	**155 746**	**36 728**

Valutarisiko

Konsernets inntekter er i all hovedsak i NOK, som også er den funksjonelle valutaen for alle datterselskapene. Konsernet er eksponert for valutarisiko som oppstår ved varekjøp fra utlandet, hovedsakelig i USD. Konsernet kan fra tid til annen kjøpe valutaterminkontrakter for å redusere risikoen, men ingen av disse anses som sikringsinstrumenter i et regnskapsmessig sikringsforhold.

Årlig valutahandel utgjør om lag MNOK 240 herav om lag 230 i USD, men i 2023 var den rundt MNOK 350 herav ca MNOK 300 i USD. Eksponeringer er i hovedsak mot USD , og en 10 % økning i kursen på USD mot NOK vil dermed medføre en økt kostnad på varekjøp på ca MNOK 23 for konsernet per år.

Renterisiko

Konsernets gjeld er i all hovedsak driftskreditter i bank. Konsernet er utsatt for renterisiko knyttet til kortsiktig kassekreditt trukket i løpet av regnskapsåret, med en rentemargin pluss 3 måneders NIBOR og en provisjon på kredittrammen. Konsernets långivere kan endre rentemarginen ved økt risiko i engasjementet eller brudd på kredittvilkår, og har også åpning for å endre rentemargin ved økt finansieringskostnad som ikke fanges opp i NIBOR.

Markedsrisiko

Markedsrisikoen er primært knyttet til verdien og utviklingen av datterselskaper, herunder den generelle utviklingen i sportsbransjen og detaljhandel. Konkurransen i sportsbransjen er hard og preges av flere kjeder som har vekstambisjoner.

Kjøpekraften til norske konsumenter er i øyeblikket under press fra tiltagende inflasjon med høye strømpriser og økte priser på drivstoff, samt høyere renter. Dette kan medføre lavere volumer for detaljhandelen. Redusert kjøpekraft kan imidlertid ytterligere øke forbrukernes prisbevissthet og medføre at en lavpriskjede som Sport Outlet øker omsetningen på bekostning av kjeder med høyere prisnivå.

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

7. SEGMENTINFORMASJON OG INNTEKTER

Tall i tusen NOK

Konsernets virksomhet er knyttet til omsetning av sport- og fritidssartikler. Konsernets salg skjer i hovedsak fra konsernets butikker i Norge. Konsernets resultater gjennomgås av de øverste beslutningstakerne i de rapporterbare driftssegmentene som i 2024 er Sport Outlet-kjeden. Driftssegmentet Elements ble avhendet i 2024 gjennom salg av alle selskapene i segmentet. Elements bestod av Elements Production AS med datterselskapene Improve Business Scandinavia AB og Improve Business AS, Guleholmen AS og Serpas AS. Kundene er privatpersoner eller selskaper som kjøper produkter i butikk eller på nett, og inntektsføring skjer på tidpsunktet hvor kontrollen av varen er overført til kunden. Salg fra Sport Outlet er derfor vanligvis inntektsført på salgstidspunktet (butikk) eller ved levering (nettsalg). I tillegg er det noen få mindre selskaper i konsernet som ikke er inkludert i rapportseringssegmentene. Konsernet består også av HQ, intern produksjonsavdeling og logistikkfunksjoner, som inkluderer konsernets hovedkontorkostnader som IT, finans, opplæring og administrasjon, og kostnader knyttet til sentralvarelageret. HQ, intern produksjonsavdeling og logistikk har ingen ekstern inntekt og er derfor ikke inkludert i driftssegmentene. Outlet Drift AS har historisk kjøpt varer fra avhendet virksomhet. I forbindelse med restukturering har Outlet Drift i 2024 opparbeidet seg en egen intern produksjonsavdeling og kjøper varene direkte fra leverandør / fabrikk.

Informasjon om driftssegmentene i konsernet

2024	**Sport Outlet**		**Elements**	**Sum drifts-segmenter**	**Annet**	**Sum***
Ekstern salgsinntekt	1 925 890		17 535	1 943 425	8 221	1 951 646
Intern salgsinntekt			19	19	(19)	-
Annen inntekt	1 608	-	214	1 822	464	2 286
Sum salgsinntekt og annen inntekt	**1 927 498**	-	**17 768**	**1 945 266**	**8 666**	**1 953 932**
Bruttofortjeneste [1)]	963 281		2 715	965 996	5 808	971 804
EBITDA [2)]	405 667		(3 184)	402 483	9 981	412 465
Driftsresultat	268 568		(3 380)	265 189	9 612	274 800

2023	**Sport Outlet**		**Elements**	**Sum drifts-segmenter**	**Annet**	**Sum ***
Ekstern salgsinntekt	1 766 294		199 736	1 966 030	88	1 966 117
Intern salgsinntekt			330 962	330 962	(330 962)	-
Annen inntekt	3 189		351	3 541	5	3 545
Sum salgsinntekt og annen inntekt	**1 769 483**	-	**531 049**	**2 300 532**	**(330 869)**	**1 969 663**
Bruttofortjeneste [1)]	846 327		46 761	893 088	3 265	896 353
EBITDA [2)]	352 197		(3 416)	348 781	7 583	356 364
Driftsresultat	243 046		(7 201)	235 845	1 768	237 613
* Sum inkluderer også avhendet virksomhet						

Alternative resultatmål (APM):

1) Bruttofortjeneste inkluderer ekstern og intern inntekt (driftsinntekt) fratrukket varekost

2) EBITDA inkluderer driftsresultat pluss avskrivning, amortisering og nedskrivning

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

8. VAREKOSTNAD

Tall i tusen NOK

Varekostnad	**2024**	**2023**
Kostpris innkjøpte varer	976 567	784 034
Endring i varelager ved årsslutt	-11 119	135 575
Endring i avsetning for ukurans	-427	723
Varekostnad	**965 022**	**920 332**

9. LØNNSKOSTNADER, GODTGJØRELSER, ANTALL ANSATTE, LÅN TIL ANSATTE M.V

Tall i tusen NOK

Spesifikasjon lønnskostnader	**2024**	**2023**
Lønn	318 273	265 882
Arbeidsgiveravgift	41 656	34 448
Pensjonskostnader	9 162	7 035
Annen lønnskostnad	4 653	6 468
Totale lønnskostnader	**373 743**	**313 833**

Tilsvarende fulltidsansatte	**2024**	**2023**
Gjennomsnittlig sysselsatte årsverk	645	558

Godtgjørelse til ledelsen, styremedlemmer i 2024	**Lønn**	**Styregodt-gjørelse**	**Total**
Tor-Andre Skeie (Daglig leder Sport Outlet Holding AS)	2 635		2 635
Edvin Austbø (Styremedlem)		124	124
Kjersti Rogne (Styremedlem)		124	124
Morten Kristiansen (tidligere styremedlem)		124	124
Anders Gunnestad Pedersen (tidligere styremedlem)		124	124
Samson Sigurd Sørtveit (tidligere styremedlem)		124	124
Sum godtgjørelse	**2 635**	**620**	**3 256**

Godtgjørelse til ledelsen, styremedlemmer i 2023	**Honorar**	**Styregodt-gjørelse**	**Total**
Tor-Andre Skeie (Daglig leder Sport Outlet Holding AS)	2 270		2 270
Edvin Austbø (Styremedlem)		100	100
Kjersti Rogne (Styremedlem)		100	100
Morten Kristiansen (Styremedlem)		100	100
Anders Gunnestad Pedersen (Styremedlem)		100	100
Samson Sigurd Sørtveit (Styremedlem)		100	100
Sum godtgjørelse	**2 270**	**500**	**2 770**

Ledelsen har ingen avtale om bonuser, overskuddsdeling eller godtgjørelse ved endring eller avslutning av verv eller stilling. Bonuser fastsettes årlig dersom aktuelt. Gjeldende for 2024 er bonusutbetaling til daglig leder MNOK 0,8 som er avsatt for. For 2024 utgjorde bonusutbetaling til daglig leder MNOK 0,6.

Det er ikke gitt lån/sikkerhet til daglig leder, styreleder eller andre nærstående parter.

Pensjonskostnader og forpliktelser

Selskapene i konsernet er pliktig til å ha tjenestepensjonsordning i henhold til lov om obligatorisk tjenestepensjon. Konsernets pensjonsordning tilfredsstiller kravene.

Konsernet har ingen forpliktelser knyttet til etterlønn til ansatte mv.

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

10. TRANSAKSJONER MED NÆRSTÅENDE PARTER

Tall i tusen NOK

Det har ikke vært kjøp av tjenester fra aksjonær i 2024.

Kjøp av tjenester fra nærstående part har tidligere vært markedsføring og reklametjenester fra Picapoint Studio AS. Markedsføring og reklametjenester fra Picapoint Studio AS er inkludert frem til det tidspunkt selskapet ble 100 % eid av konsernet i jan 2024.

Alle transaksjoner med nærstående parter og aksjonærer er foretatt som en del av den ordinære virksomheten og til armlengdes vilkår.

Følgende beløp fra det konsoliderte resultatregnskapet knyttes til transaksjoner med nærstående parter:

Konsolidert resultatregnskap	**2024**	**2023**
Kjøp av tjenester fra tilknyttede selskap	-	55 361
Sum kostnader	**0**	**55 361**

Konsolidert balanse	**2024**	**2023**
Leverandørgjeld til tilknyttede selskap	-	30
Netto balanse med nærstående parter	**-**	**(30)**

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

11. AVHENDET VIRKSOMHET

Alle noteopplysninger i dette konsoliderte regnskapet for 2024 er utarbeidet med hensyn på Sport Outlet Holding sin pågående drift, med mindre det er uttrykkelig angitt i den spesifikke noten . Denne noten er utarbeidet for den delen av konsernets virksomhet som er avhendet.

Elements Production AS med tilhørende datterselskaper
I feb 2024 inngikk Sport Outlet Holding AS en avtale om avhendelse av alle aksjene i Elements Production AS. Transaksjonen ble gjennomført 22 februar 2024.og datterselskapet er fraregnet fra det konsoliderte regnskapet til Sport Outlet Holding AS.

Den avhendede virksomheten er B2B delen i Elements Production AS samt virksomheten i datterselskapene til Elements Production AS. Konserninterne tjenestert fra Spor Outlet Holding AS til datterselskapene er inkludert i den avhendede virsomhetens resultat.Disse kostnadene vurderes direkte knyttet til avhendet virksomhet og opphørte etter gjennomføringen av transaksjon

Tall i tusen NOK		
Salgsinntekter	17 535	201 602
Andre inntekter	214	322
Sum inntekter	**17 749**	**201 924**
Varekostnader	14 819	149 432
Lønnskostnader	4 790	36 642
Avskrivninger	196	4 893
Andre driftskostnader	1 328	19 284
Sum driftskostnader	**21 134**	**210 251**
Driftsresultat	(3 385)	(8 328)
Finansinntekter	404	7716
Finanskostnader	1 289	8 854
Netto finansinntekt (kostnad)	**(885)**	**(1 139)**
Resultat før skattekostnad fra avhendet virksomhet	**(4 270)**	**(9 466)**
Skattekostnad	(939)	(3 370)
Resultat for regnskapsåret fra avhendet virksomhet	**(3 331)**	**(6 096)**
Gevinst ved salg av avhendet virksomhet	**52 036**	**0**
Resultat for regnskapsåret fra avhendet virksomhet	**48 705**	**(6 096)**

Netto Konstantstrøm fra operasjonelle aktiviteteter	(4 074)	(4 573)
Netto Kontantstrøm fra investeringsaktiviteter	0	0
Netto Kontantstrøm fra finansieringsaktiviteter	0	0
SUM	**(4 074)**	**(4 573)**
Kontanter og kontantekvivalenter fra avhendet virksomhet	0	0
Netto endring i kontanter og kontantekvivalenter fra avhendet virksomhet	**(4 074)**	**(4 573)**

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

12. ANDRE DRIFTSKOSTNADER

Tall i tusen NOK

	2024	2023
Variable leiebetalinger ikke inkludert i beregnet leieforpliktelse	48 274	58 023
Andre driftskostnader knyttet til butikkdrift	26 880	24 043
Markedsføringskostnader	93 404	86 961
Andre driftskostnader [1)]	13 425	4 749
Sum andre driftskostnader	**181 983**	**173 776**

1) Inkludert revisjonshonorar, se spesifikasjon under

Spesifikasjoner revisjonshonorar

2024	**Lovpålagt revisjonshonorar**	**Andre attestasjons-tjenester**	**Skatte-tjenester**	**Andre tjenester**	**Sum**
KPMG	3 928	1 633		-	**5 561**
Sum revisjonshonorar	**3 928**	**1 633**	-	-	**5 561**

2023	**Lovpålagt revisjonshonorar**	**Andre attestasjons-tjenester**	**Skatte-tjenester**	**Andre tjenester**	**Sum**
KPMG *	3 570	822		-	**4 391**
Sum revisjonshonorar	**3 570**	**822**	-	-	**4 391**

Beløpene i tabellene for revisjonshonorar er kostnadsført i 2024. Beløpene er eksklusiv merverdiavgift.

* Inkluderer både pågående og avhendet virksomhet

13. FINANSINNTEKTER OG FINANSKOSTNADER

Tall i tusen NOK

Spesifikasjon av finansinntekter	**2024**	**2023**
Annen renteinntekt	755	463
Valutagevinst	262	1 026
Annen finansinntekt	569	235
Sum finansinntekt	**1 587**	**1 724**

Spesifikasjon av finanskostnader	**2024**	**2023**
Annen rentekostnad	31 020	30 954
Rentekostnad leieforpliktelse	27 165	18 309
Valutatap	853	2 725
Sum finanskostnad	**59 038**	**51 988**
Netto finansinntekt (kostnad)	**(57 451)**	**(50 264)**
Finansinntekt fra investeringer i tilknyttede selskap	0	77

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

14. INVESTERINGER I TILKNYTTEDE SELSKAP

Tall i tusen NOK

Investeringer i tilknyttede selskap

Investeringer i tilknyttede selskap	Sted	Anskaffelses-tidspunkt	Avgang TS	Eier- og stemmeandel 31.12.2023	Eier- og stemmeandel 31.12.2024
Picapoint Studio AS	Norge	2016	2024	49,0 %	0,0 %

Samlet informasjon om tilknyttede selskap	Picapoint studio AS		Sum
Merverdi-analyse			
Aktivert egenkapital på kjøpstidspunktet	166		166
Tilskrevet merverdi	-		-
Goodwill	569		569
			-
Anskaffelseskost	**735**		**735**
Bokført verdi			
Inngående balanse per 01.01.2023	**1 044**		**1 044**
Tilganger/Avganger	-		-
Andel av årsresultatet	77		77
Årsresultat 2023	*77*		*77*
Mottatt utbytte	-		-
Innbetalt/tilbakebetalt kapital	-		-
Avgang	-		-
Bokført verdi per 31.12.2023	**1 121**		**1 121**
Tilganger/Avganger			-
Andel av årsresultatet			-
Årsresultat 2024	**-**	**-**	**-**
Mottatt utbytte	-		-
Innbetalt/tilbakebetalt kapital	-		-
Avgang	(1 121)		(1 121)
Bokført verdi per 31.12.2024	-		-

Konsernet har ingen investering i tilknyttede selskaper per 31.12.2024

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

15. SKATTEKOSTNAD

Tall i tusen NOK

Skattekostnad i det konsoliderte resultatregnskapet	**2024**	**2023**
Betalbar skatt	49 630	43 319
Endring i utsatt skatt / utsatt skattefordel	2 967	(333)
Effekt av skattefordel ikke innregnet tidligere år		
For lite avsatt betalbar skatt i fjor	831	
Sum skattekostnad	**53 428**	**42 986**

Skattekostnad på resultatet i perioden	**53 428**	**42 986**

Avstemming fra nominell til effektiv skattesats	**2024**	**2023**
Resultat før skatt	**220 728**	**186 288**
Estimert skattekostnad med nominell skattesats, 22% av resultat før skatt	48 560	40 983
Skatteeffekt av følgende poster:		
22% av netto permanente forskjeller	146	2 244
For lite avsatt skatt tidligere år	3 866	
Andre endringer i konsernet	857	(2 853)
Effekt av skattefordel ikke innregnet tidligere år		2 613
Sum skattekostnad	**53 428**	**42 986**
Effektiv skattesats	24,21 %	23,07 %

Spesifikasjon av midlertidige forskjeller hvor utsatt skatt innregnes	**Eiendeler (+) / gjeld (-)**		**Endring i utsatt skatt**		**Netto**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Tomter, bygninger og driftsløsøre	3 513	(7 888)	(11 401)	(1 222)	(7 888)	(9 110)
Bruksrett eiendeler	(34 179)	(32 895)	1 285	16 168	(32 895)	(16 727)
Varer	(40 932)	(43 750)	(2 818)	(19 624)	(43 750)	(63 374)
Fordringer	284	(45)	(329)	(2 648)	(45)	(2 693)
Gevinst/tapskonto	-	-	-	-	-	-
Skattemessige beløp av utbytte fra datterselskap	-	-	-	-	-	-
Avsetninger	-	-	-	-	-	-
Underskudd til fremføring	(1 602)	(7 193)	(5 591)	8 841	(7 193)	1 649
Sum	**(72 915)**	**(91 770)**	**(18 854)**	**1 514**	**(91 770)**	**(63 980)**
Utsatt skatt (+) / utsatt skattefordel (-)	(16 041)	(20 189)	(4 148)	333		
Avgang avhendet virksomhet				(5 366)		

Utsatt skattefordel balanseføres i den grad det er sannsynlig at det vil være tilstrekkelig fremtidig skattemessig overskudd til at skattefordelen kan benyttes, enten fordi foretaket nylig gikk med overskudd eller fordi eiendeler med merverdi har blitt identifisert. Dersom det er usannsynlig at fremtidige overskudd vil overstige de skattereduserende midlertidige forskjellene, innregnes ikke utsatt skattefordel. Utsatt skattefordel (-) / forpliktelse (+) presenteres netto.

Endringer i utsatt skatt	**2024**	**2023**
Inngående balanse 1. januar	(20 189)	(19 856)
Årets avgang	1 181	
Tilgang utsatt skatt		
Årets endring	2 967	(333)
Balanse per 31. desember	**(16 041)**	**(20 189)**

Betalbar skatt	**2024**	**2023**
Resultat før skatt	**220 728**	**186 288**
Endring i midlertidige forskjeller	2 478	(7 327)
Permanente forskjeller	664	10 199
Andre endringer	3 798	(12 969)
Effekt av ikke balanseført underskudd		11 871
Effekt av ikke balanseført utsatt skattefordel i tidligere år	(2 078)	
Benyttet fremførbart underskudd		8 841
Grunnlag for betalbar skatt	225 589	196 903
Skatt	49 630	43 319
Sum betalbar skatt	**49 630**	**43 319**

Skatt kostnadsføres når den påløper, dvs. skattekostnaden er knyttet til regnskapsmessig resultat før skatt. Skattekostnaden består av betalbar skatt (skatt på årets skattepliktige resultat) og endringer i netto utsatt skatt.
Skattekostnad henføres til ordinært resultat og resultat fra ekstraordinære poster i henhold til skattegrunnlaget.
Skattekostnad i 2023 inkluderer både pågående og avhendet virksomhet - se note 11 for avhendet virksomhet.

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

16. IMMATERIELLE EIENDELER

Tall i tusen NOK

	Forskning og utvikling	Andre immaterielle eiendeler	Sum
Anskaffelseskost per 31. desember 2022	**2 884**	**12 657**	**15 541**
Tilgang anskaffet separat	145	6 042	6 187
Avgang	0	0	0
Justeringer	0	0	0
Anskaffelseskost per 31. desember 2023	**3 029**	**18 700**	**21 729**
Tilgang anskaffet separat	0	10 070	10 070
Avgang	-661	-11 438	-12 099
Justeringer			
Anskaffelseskost per 31. desember 2024	**2 368**	**17 332**	**19 700**
Akkumulert avskrivning og nedskrivning 31. desember 2022	**1 695**	**4 563**	**6 258**
Årets avskrivning	381	2 596	2 977
Årets nedskrivning		0	0
Akkumulert avskrivning og nedskrivning 31. desember 2023	**2 077**	**7 158**	**9 235**
Årets avskrivning	212	1 027	1 239
Årets nedskrivning		0	0
Akkumulert avskrivning og nedskrivning 31. desember 2024	**2 288**	**8 186**	**10 475**
Netto bokført verdi 31. desember 2024	**80**	**9 146**	**9 226**
Netto bokført verdi 31. desember 2023	**953**	**11 541**	**12 494**

Forventet levetid	5-10 år	5-10 år
Avskrivningsplan	Lineær	Lineær

Det er ikke identifisert nedskrivningsindikatorer for forskning og utvikling og andre immaterielle eiendeler, derfor har ingen full nedskrivningstest blitt gjennomført i 2024 for disse balansesummene.

* Avskrivninger inkluderer både pågående og avhendet virksomhet - se note 11 for avhendet virksomhet

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

17. TOMTER, BYGNINGER OG DRIFTSLØSØRE

Tall i tusen NOK

Tomter, bygninger og driftsløsøre

	Tomter, bygninger mv.	Driftsløsøre, utstyr mv.	Sum
Anskaffelseskost per 31. desember 2022	**17 824**	**149 405**	**167 229**
Tilgang	384	24 836	25 219
Avgang	0	0	0
Anskaffelseskost per 31. desember 2023	**18 208**	**174 240**	**192 449**
Tilgang	973	43 258	44 232
Avgang	-78	-1 484	-1 562
Anskaffelseskost per 31. desember 2024	**19 103**	**216 015**	**235 118**
Akkumulert avskrivning og nedskrivning 31. desember 2022	**1 299**	**101 418**	**102 717**
Årets avskrivning	51	15 252	15 303
Årets nedskrivning	0	0	0
Akkumulert avskrivning og nedskrivning 31. desember 2023	**1 350**	**116 670**	**118 020**
Årets avskrivning	0	18 407	18 407
Årets nedskrivning	0	822	822
Akkumulert avskrivning og nedskrivning 31. desember 2024	**1 350**	**135 899**	**137 249**
Balanseført verdi 31. desember 2024	**17 754**	**80 115**	**97 869**
Balanseført verdi 31. desember 2023	**16 858**	**57 570**	**74 429**
Forventet levetid	5-10 år	5 år	
Avskrivningsplan	Lineær	Lineær	

Det er ikke identifisert nedskrivningsindikatorer for tomter, bygninger og utstyr, derfor har ingen full nedskrivningstest blitt gjennomført i 2024 for disse balansesummene.

* Avskrivninger inkluderer både pågående og avhendet virksomhet - se note 11 for avhendet virksomhet

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

18. BRUKSRETT EIENDELER OG LEIEFORPLIKTELSER

Tall i tusen NOK

Oversikt over endringer i bruksrett eiendeler og leieforpliktelser	**Bruksrett eiendeler**	**Leie-forpliktelser**
Inngående balanse 1. januar 2024	**359 732**	**392 176**
Betalinger		(142 056)
Avskrivninger	(116 181)	
Tilganger	126 704	126 704
Rente		27 154
Avganger	(37 922)	(38 243)
Andre endringer	105 746	105 839
Balanse per 31. desember 2024	**438 079**	**471 574**

Inngående balanse 1. januar 2023	**273 094**	**289 822**
Betalinger		(96 396)
Avskrivninger	(94 302)	
Tilganger	124 320	124 320
Rente		18 242
Avganger	(3 779)	(4 081)
Andre endringer	60 399	60 269
Balanse per 31. desember 2023	**359 732**	**392 176**

Forfallsanalyse: kontraktsmessige, udiskonterte kontantstrømmer	**31.12.2024**	**31.12.2023**
Kortsiktig gjeld		
- Mindre enn ett år	105 504	105 504
Langsiktig gjeld		
- Ett til to år	87 505	87 505
- To til tre år	67 429	67 429
- Tre til fem år	88 317	88 317
- Mer enn fem år	36 728	36 728
Sum	**385 483**	**385 483**

Innregnet beløp i det konsoliderte resultatregnskapet	**2024**	**2023**
Avskrivning	116 181	94 302
Rentekostnader	27 154	18 242
Sum	**143 335**	**112 545**

Innregnet beløp i kontantstrømoppstilling	**2024**	**2023**
Rentekostnader	27 154	18 242
Betalinger av hovedstol	114 903	100 477
Sum leiebetalinger	**142 056**	**118 719**

Bruksrett eiendeler spesifisert etter type	**Lokaler**	**Utstyr**	**Sum**
Balanse per 1. januar 2024	**359 446**	**287**	**359 732**
Avskrivninger	(116 073)	(108)	(116 181)
Tilganger	126 704		126 704
Avganger	(37 897)	**(24)**	(37 922)
Andre endringer	105 664	**82**	105 746
Balanse per 31. desember 2024	**437 844**	**236**	**438 079**
Balanse per 1. januar 2023	**272 672**	**424**	**273 094**
Avskrivninger	(94 166)	(137)	(94 302)
Tilganger	124 320		124 320
Avganger	(3 779)		(3 779)
Andre endringer	60 399		60 399
Balanse per 31. desember 2023	**359 446**	**287**	**359 732**

Konsernet leier i hovedsak butikklokaler. Annet utstyr består av kjøretøy og andre eiendeler benyttet til å håndtere varer og ivareta varelagerfunksjoner. Leieperioden for lokaler varer fra 2-10 år. Det er verken opsjoner på å kjøpe eller andre restriksjoner eller betingelser i avtalene. Variable leiebetalinger er ikke inkludert i beregningen av leieforpliktelser, men er kostnadsført under andre driftskostnader, ref note 12.

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

19. GOODWILL

Tall i tusen NOK

Goodwill:

	Sport Outlet AS	Picapoint Studio AS	Elements Production AS og datterselskaper	Annet	Sum
Bokført verdi 1. januar 2024 (se spesifikasjon nedenfor)	**11 665**	**0**	**8 189**	**82**	**19 936**
Sport Outlet AS	11 665				11 665
Elements Production AS			466		466
Gets AS				82	82
Sport Norge Holding AS					0
Improve Business Scandinavia AB			4 812		4 812
Serpas			98		98
Invent Sport Regnskap AS				21 410	21 410
Sum	**11 665**	**0**	**5 377**	**21 492**	**38 534**
Tilgang		7 696			7 696
Avgang			-5 377		-5 377
Bokført verdi 31. desember 2024	**11 665**	**7 696**	**0**	**21 492**	**40 853**

Goodwill avskrives ikke, men testes årlig for verdifall. Gjenvinnbart beløp fastsettes basert på bruksverdiberegninger som krever bruk av forutsetninger. Beregningene gjøres ved bruk av kontantstrømprognoser basert på ledelsens forventninger for en femårsperiode, inkludert styregodkjente økonomiske budsjetter for det påfølgende året. Kontantstrømmer utover femårsperioden er utledet ved å bruke vekstratene presentert under. Disse vekstratene er i samsvar med prognosene som er inkludert i bransjerapporter.
Bokført Goodwill presenteres ovenfor i segmenter slik de er beskrevet i note 7 forutenom årets tilgang Picapoint Studio AS som presenteres under annet i segmentnoten. Hvert segment er definert som en CGU.

Tabellen under presenterer nøkkelforutsetninger			
Salgsvolum (% årlig vekstrate)	10 %	10 %	5 %
Bruttofortjeneste (%)	48 %	8 %	85 %
Annen driftskostnad (%)	33 %	2 %	42 %
Årlig kapitalkostnad (%)	1,0 %	1,0 %	0,0 %
Langsiktig vekstrate (%)	2 %	2 %	2 %
Diskonteringsrente etter skatt (%)	12,4 %	12,4 %	12,4 %

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

20. VIRKSOMHETSSAMMENSLUTNINGER

Tall i tusen NOK

Tilhørende pågående virksomhet har konsernet anskaffet majoriteten av aksjene i selskapene presentert i tabellen under. I tillegg til at det har vært virksomhetssammenslutninger tilhørende avhendet virksomhet.

49,9 % av aksjene i Invent Sport Regnskap AS ble anskaffet i 2021. Eierandelen økte til 100 % i 2022. Invent Sport Regnskap AS har fusjonert med morselskapet Sport Outlet Holding AS med virkning fra 01.01.2023

49% av aksjene i Picapoint Studio AS ble anskaffet i 2016. Eierandelen økte til 100 % i 2024.

avhendet virksomhet

I tillegg til dette har det vært virksomhetssammenslutninger tilhørende avhendet virksomhet. Dette gjelder 80 % av aksjene i Improve Business Scandinavia AB, 100 % av aksjene i Tiny Trolls of Norway AS, 80 % av aksjene i Serpas AS og 50,95 % av aksjene i Guleholmen AS. Disse selskapene er ikke endel av konsernet pr 31.12.2024 og inngår derfor ikke i tabellen under.

Tilordning av anskaffelseskost

Transaksjonsdetaljer

Selskap som blir anskaffet	**Picapoint Studio AS**	**Invent Sport regnskap AS**
Anskaffelsestidspunkt	01.01.2024	01.07.2022
Land	Norge	Norge
Valuta	NOK	NOK
Stemme- og eierandel (initiell)	100 %	100 %
Vederlag overført (se tabell under)		
Sum anskaffede identifiserbare netto eiendeler (se tabell under)		
Vederlag overført		
Kontanter	5 325	23 375
Sum vederlag overført	**5 325**	**23 375**

Identifiserbare eiendeler og forpliktelser		**NOK**
Immaterielle eiendeler - patenter		
Utsatt skattefordel	0	1
Anleggsmidler	495	103
Varelager		
Kundefordringer	6 402	268
Andre kortsiktige fordringer	1 032	279
Bankinnskudd, kontanter og kontantekvivalenter	2 789	3 918
Sum eiendeler	**10 718**	**4 569**
Kortsiktig gjeld	9414	2604
Utsatt skatt	0	0
Sum gjeld	**9414**	**2604**
Sum identifiserbare netto eiendeler på anskaffelsestidspunktet	**1 304**	**1 965**
Konsernandel av anskaffede identifiserbare netto eiendeler	**1 304**	**1 965**

Vederlag overført på tidspunkt for virksomhetssammenslutning	4 590	23 375
Virkelig verdi eierandel før virksomhetssammenslutning	4 410	9 575
Virkelig verdi eierandel før virksomhetssammenslutning	1 304	1 965
Goodwill	**7 696**	**21 410**

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

21. ANDRE FORDRINGER OG FORSKUDDSBETALINGER

Tall i tusen NOK

	Langsiktige fordringer		Kortsiktige fordringer	
	2024	**2023**	**2024**	**2023**
Forskuddsbetalt varelager, ikke mottatt	-	-	66 987	64 544
Forskuddsbetalte leiekostnader	73	50	12 548	7 997
Andre forskuddsbetalte eiendeler	-	-	15 955	5 235
Til gode MVA	-	-	2 120	3 284
Andre fordringer	-	-	5 158	7 938
Sum andre fordringer og forskuddsbetalinger	**73**	**50**	**102 768**	**88 998**

22. VARELAGER

Tall i tusen NOK

Varekostnad er innregnet som en kostnad og inluderer endring i varelager. Endring i varelager inkluderer også nedskrivninger av varelager i løpet av året som presentert i tabellen under.

Varelager	**2024**	**2023**
Anskaffelseskost varelager	1 098 031	1 087 339
Avsetning for ukurans	(8 059)	(8 486)
Varelager	1 089 971	1 078 853

Konsernets varelager presenteres i sin helhet oppført til kostpris og redusert for ukurans.

23. SIKKERHETSSTILLELSE

Tall i tusen NOK

Konsernkontoordning

Eiendelene som er opplistet under er stilt som sikkerhet i konsernets konsernkontoordning. Det pantsatte beløpet er begrenset til MNOK 850, dette inkluderer MNOK 100 i sesongbasert kassakreditt som er tilgjengelig for kortere perioder på inntil 3 måneder av gangen.

Eiendeler pantsatt som sikkerhet for gjeld	**2024**	**2023**
Tomter, bygninger og driftsløsøre	97 869	74 428
Varelager (begrenset oppad til 900 000)	1 089 971	1 078 853
Kundefordringer (ikke eldre enn 90 dager)	14 412	33 984
Aksjer i Sport Outlet AS*	198 507	198 507
Aksjer i Outlet Drift AS*	9 236	1 000
Sum bokført verdi på eiendeler pantsatt som sikkerhet	**1 409 996**	**1 386 772**

* Eliminert i konsernregnskapet. Bokført verdi av aksjene i eierselskapets regnskap er presentert i tabellen ovenfor.

Leiebetalinger

Konsernet har stilt sikkerhet knyttet til forpliktelser vedrørende leiebetalinger som summeres til 80 700.

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

24. KUNDEFORDRINGER

Tall i tusen NOK

	2024	2023
Kundefordringer	14 944	38 924
Avsetning til tap		(1 712)
Sum kundefordringer	**14 944**	**37 212**

Kundefordringer per 31. desember - aldersfordelt	**2024**	**2023**
Ikke forfalt	9 269	26 048
1–30 dager over forfallsdato	3 912	6 961
31–60 dager over forfallsdato	1 226	462
61–90 dager over forfallsdato	5	512
Mer enn 90 dager over forfallsdato	532	4 940
Sum kundefordringer	**14 944**	**38 924**

25. BANKINNSKUDD, KONTANTER OG KONTANTEKVIVALENTER

Tall i tusen NOK

	31. desember 2024	31. desember 2023
Bankinnskudd	28 501	26 717
Sum bankinnskudd	**28 501**	**26 717**
Bundne skattetrekksmidler	13 309	9 045

26. RENTEBÆRENDE GJELD

Tall i tusen NOK

	Langsiktig		Kortsiktig	
Rentebærende gjeld	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Leieforpliktelser	354 288	301 983	117 286	90 194
Gjeld til kredittinstitusjoner	0	2 298	335 995	337 984
Sum rentebærende gjeld	**354 288**	**304 281**	**453 281**	**428 177**

Gjeld fra kredittinstitusjoner er i valuta NOK

Den totale kassakredittlimiten er MNOK 850, dette inkluderer 100 MNOK i sesongbasert kassakreditt som er tilgjengelig for kortere perioder på inntil 3 måneder av gangen, 2 ganger per år. Per 31. desember 2024 har Sport Outlet Holding AS trukket MNOK 335 i gjeld knyttet til konsernkontoavtalen. Tilgjengelig kreditt er dermed MNOK 415. I tillegg til konsernkontoordningen har et av datterselskapene i konsernet, Picapoint Studio, tilgjengelig kreditt på MNOK 0,4 pr 31.desember 2024.
Rentekostnaden knyttet til konsernkontoavtalen baseres på NIBOR pluss en margin. Marginen på lånet reguleres i låneavtalen med Sparebanken Vest. Konsernet måles på følgende covenants-krav per 31. desember 2024: Bokført konsolidert egenkapital for Sport Outlet Holding skal være minimum 30 % av totale eiendeler og 20 % fra og med årsregnskap for første hele driftsår for hvert av datterselskapene som inngår i konsernkontoordningen. Datterselskapene som inngår i konsernkontoordningen kan ikke beslutte utbytte, konsernbidrag eller lån (utover ordinær leverandørkreditt mv.) uten bankens samtykke dersom bokført verdi av egenkapital er under 40 % av totale eiendeler før eller etter transaksjonen. I tillegg skal ikke trekk på hovedkontoen overstige 60 % av bokført verdi av varelager og kundefordringer fratrukket konserninterne fordringer og fordringer eldre enn 90 dager. Konsernets gjeldsdekningsgrad skal være på maksimum 6 basert på rullerende målinger for de 4 siste kvartalene, men med mulighet for å øke den til 8 ved inntil 1 måling for de 4 siste kvartalene.

Konsernet oppfyller alle betingelser under lånefasilitetene per 31. desember 2024

2024 Rentebærende gjeld - forfall per 31. desember 2024	**2025**	**2026**	**2027**	**2028**	**2029 eller senere**	**Sum**
Operasjonenelle leiebetalinger (inkludert renter)	157 316	138 950	110 749	116 922	47 021	570 957
Gjeld til kredittinstitusjoner og annen rentebærende gjeld	335 995	-				335 995
Sum rentebærende gjeld eksl. forskuddsbetalte låneutgifter	**493 311**	**138 950**	**110 749**	**116 922**	**47 021**	**906 952**
Sum fremtidige betalinger på rentebærende gjeld	**493 311**	**138 950**	**110 749**	**116 922**	**47 021**	**906 952**

27. ANNEN KORTSIKTIG GJELD

Tall i tusen NOK

	2024	2023
Skyldig lønn og feriepenger	74 883	56 967
Påløpt leiekostnad	8 810	12 153
Tilgodesedler / gavekort kunder*	7 250	6 670
Annen kortsiktig gjeld	1 685	18 727
Sum annen kortsiktig gjeld	**92 628**	**94 517**

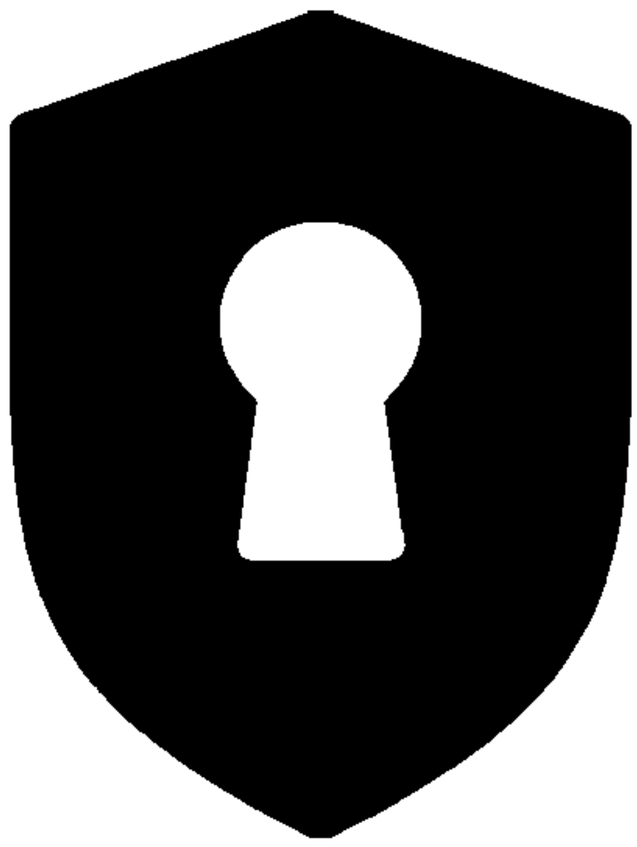
* Utløpsdato for gavekort er ett år.

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

ecit | Sign

This document has been digitally signed and sealed using ECIT Sign in accordance with the EU regulation **eIDAS**. The signatures within this original file carry legal validity in all EU states.

Important: Please refrain from making any changes to this file as it may impact its integrity.



Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

SEALED

All the original signatures incorporated in this document file strictly adhere to the provisions set forth by the European **eIDAS** regulation. They have been constructed in accordance with the **PAdES** (PDF Advanced Electronic Signatures) standard, as stipulated by the technical regulations specified in **ETSI 319 142** (European Telecommunications Standards Institute). The signatures have been securely encoded within this document file, and the subsequent page(s) provide a visual representation of the encoded signatures.

These signatures hold legal weight in all EU states as regulated by eIDAS.

2025-04-28 07:38:08 UTC+00:00
Tor-Andre Skeie

bankID

NO BankID - 85205a92-1c67-44d1-9053-ae189bb1a309

2025-04-28 07:39:16 UTC+00:00
Edvin Austbø

bankID

NO BankID - 555833c6-877b-4828-9dcf-47b23160a4fb

2025-04-28 08:34:09 UTC+00:00
Harald Sylta

bankID

NO BankID - e240deea-9b9f-4466-8ffd-feb9a3d1b89d

2025-04-28 09:46:16 UTC+00:00
Ole M Arnulf Lauritsen

bankID

NO BankID - f557d156-95df-444b-a0f5-24aa3784a46a

2025-04-28 10:12:35 UTC+00:00
Janicke Blomsnes

bankID

NO BankID - 128fbbf0-081f-4317-b75b-d08cf9f6cb28

2025-04-28 13:53:22 UTC+00:00
Kjersti Rogne

bankID

NO BankID - b108b765-7450-4357-87a5-94b95a9d9826

2025-04-29 07:41:34 UTC+00:00
Karoline Persson Gjerde

bankID

NO BankID - 81d4fb17-40c0-4eb8-a7d1-95b986f6192b

Document ID: a49f5cdb-9584-4634-8d32-ea16b27f185e

Årsberetning 2024 for Sport Outlet Holding AS m/ konsern

Virksomhetens art og hvor den drives

Sport Outlet Holding konsernet («Konsernet») sin virksomhet var i 2024 i all hovedsak knyttet til omsetning av sport- og friluftsartikler i privatmarkedet. De to første månedene av året drev Konsernet også med omsetning av sport- og friluftsartikler, arbeidstøy og nærliggende produkter i bedriftsmarkedet, før denne delen av virksomheten ble solgt. I privatmarkedet er Konsernet representert ved Sport Outlet-kjeden («Sport Outlet»), som opererer i lavprissegmentet. I bedriftsmarkedet var Konsernets aktører i januar og februar 2024 det heleide datterselskapet Elements Production AS («Elements») som designer, importerer og selger varer. Elements m/datterselskap ble i februar 2024 solgt til daglig leder og salgssjef i selskapet mot bytte av aksjer i Sport Outlet Holding AS. Elements Production AS med datterselskaper inngår ikke i Konsernet for 2024 men rapporteres som avhendet virksomhet.

Konsernet eier 100% av aksjene i eiendomsselskapet Invent Eiendom AS og 75% av aksjene i IT-selskapet Gets AS og 100% av aksjene i reklamebyrået Picapoint Studio AS («Picapoint»), de siste 51 % av aksjene i sistnevnte selskap ble ervervet i januar 2024 fra selskapets gründere.

Konsernets hovedkontor er lokalisert i Bjørnafjorden, mens de 111 butikkene i Sport Outlet er spredt over hele landet. Konsernet er i vekst og åpnet 10 butikker i 2024.

Alle butikkene er organisert som egne selskaper, og Konsernet besto pr 31.12.2024 av totalt 125 selskaper.

Redegjørelse for årsregnskapet

Resultatregnskap
Konsernet rapporterer etter IFRS. I tråd med IFRS 5 er regnskapsresultatene fra virksomheten i B2B i Elements inkludert drift i datterselskap trukket ut av Konsernets resultatoppstilling for 2024 og 2023 og rapportert som avhendet virksomhet. Dette medfører at resultattallene omtalt i det videre i denne beretningen er uten Elements med datterselskap.

Omsetningen i Konsernet ble NOK 1.936,4 millioner i 2024 mot NOK 1.767,7 millioner i 2023, som er en økning på 9,5 %. I privatmarkedet hadde Sport Outlet omsetning på NOK 1.927,5 millioner, sammenlignet med NOK 1.769,5 millioner i 2023.
Dette tilsvarer en vekst på 8,9 %, som kom fra både eksisterende butikker, nyetablerte butikker og netthandel.

Driftskostnadene økte fra NOK 1.521,8 millioner i 2023 til NOK 1.658,2 millioner i 2024.
Driftsresultatet økte fra NOK 245,9 millioner i 2023 til NOK 278,2 millioner i 2024. Bruttomarginen viste en forbedring etter reprisinger sommeren 2023, mens andre driftskostnader stort sett vokste i tråd med omsetningen. Driftsmarginen for Konsernet økte fra 13,9 % til 14,4 %.

Netto finanskostnader økte fra NOK 50,3 millioner i 2023 til NOK 57,5 millioner i 2024. Økningen skyldes i hovedsak høyere rentekostnader.

Resultat før skatt økte fra NOK 195,8 millioner i 2023 til NOK 220,7 millioner i 2024, mens resultat etter skatt for pågående virksomhet økte fra NOK 149,4 millioner i 2023 til NOK 167,3 millioner i 2024. Avhendet virksomhet hadde et positivt resultat på NOK 48,7 millioner i 2024, dette inkluderer gevinst fra salg av Elements og det selskapets akkumulerte resultat frem til salgstidspunkt. Resultat for regnskapsåret ble NOK 216 millioner.

Document ID: 7aceacd7-09c8-471a-a012-e379f9a89393

Kontantstrøm
Netto kontantstrøm fra operasjonelle aktiviteter var positiv med NOK 222,8 millioner i 2024.

Kontantstrøm fra investeringsaktiviteter var NOK 37,8 millioner, dette skyldes innbetaling ved salg av aksjer på NOK 121,9 millioner og utbetaling til kjøp av varige driftsmidler med NOK 54,3 millioner og utbetaling kjøp ved salg av aksjer og andeler med NOK 30 millioner. Kontantstrøm fra finansieringsaktiviteter var NOK -258,8 millioner hvorav NOK 94,9 millioner var økning av kassekreditt, og NOK -142,1 millioner nedbetaling av leieforpliktelser. Utbytte til majoritetsaksjonærer utgjorde NOK -114,7 millioner mens utbytte til minoritetsinteresser i datterselskap utgjorde NOK -19,7 millioner. Netto effekt på kjøp og salg av egne aksjer utgjorde -77,2 millioner.

Samlet kontantstrøm i Konsernet var således positiv med NOK 1,8 millioner.

Balanse
Anleggsmidlene utgjorde NOK 602,1 millioner per 31.12.2024, en økning fra NOK 506,5 millioner ved utgangen av året før. Av dette utgjorde NOK 66,1 millioner immaterielle eiendeler, med goodwill som den største posten med NOK 40,9 millioner. Det har vært en avgang på 5,4 millioner på goodwill tilknyttet salget av Elements, mens kjøpet av resterende aksjer i Picapoint ga en økning i goodwill på NOK 7,7 millioner. Under varige driftsmidler er bruksrettigheter tilknyttet leiekontrakter den største posten med NOK 438,1 millioner.

Omløpsmidlene var NOK 1.236,2 millioner per 31.12.2024, opp fra NOK 1.231,8 millioner per 31.12.2023. Økningen skyldes i hovedsak økning av varelager. Forskuddsbetalinger til fabrikker for varer i 2024 økte noe, i tråd med veksten i Konsernet og Konsernets kundefordringer er redusert med 22,3 millioner som følge av avhendet virksomhet. De største postene under omløpsmidler var varelager på NOK 1.090,0 millioner og fordringer og forskuddsbetalinger til leverandører på NOK 102,8 millioner. Det er innarbeidet avsetning for ukurans i varelageret for samtlige butikker. Konsernets kontantbeholdning var NOK 28,5 millioner per 31.12.2024, mot NOK 26,7 millioner per 31.12.2023. I tillegg hadde Konsernet NOK 414,0 millioner i ledige trekkrettigheter i konsernkontoordning per 31.12.2024. Konsernets evne til egenfinansiering av investeringer er god, og styret anser likviditetssituasjonen som tilfredsstillende.

Totalkapitalen var ved utgangen av året NOK 1.838,3 millioner, sammenlignet med NOK 1.738,3 millioner året før.

Egenkapitalen til Konsernet var NOK 637,1 millioner per 31.12.2024, en nedgang fra NOK 654,4 millioner per 31.12.2023. Nedgangen skyldes tilbakekjøp av egne aksjer og utbetalt tilleggsutbytte, i motsatt retning trekker de positive resultatene. Egenkapitalandelen per 31.12.2024 var 34,7 %, sammenlignet med 37,6 % per 31.12.2023.

Konsernets langsiktige gjeld var NOK 354,3 millioner per 31.12.2024. Dette var langsiktige leieforpliktelser, hvorav det meste er tilknyttet husleieavtalene til butikkene.

Konsernets kortsiktige gjeld utgjorde pr 31.12.2024 NOK 846,9 millioner, noe som utgjør ca. 46,1 % av totalkapitalen. Per 31.12.2023 utgjorde Konsernets samlede kortsiktige gjeld NOK 779,7 millioner, eller ca. 44,9 % av totalkapitalen. Kortsiktig gjeld til kredittinstitusjoner var NOK 336,0 millioner og leverandørgjeld NOK 151,3 millioner pr 31.12.2024.

Konsernets finansielle stilling vurderes som god, og pr. 31.12.2024 overstiger selskapets omløpsmidler selskapets kortsiktige gjeld, samtidig som driften gir løpende positiv kontantstrøm.

Document ID: 7aceacd7-09c8-471a-a012-e379f9a89393

Regnskap for morselskapet Sport Outlet Holding AS

Morselskapet tilbydde i 2024 konserntjenester innen ledelse, HR og regnskap for datterselskaper, 1. januar 2025 ble denne delen av virksomheten flyttet til datterselskapet Outlet Drift AS gjennom en virksomhetsoverdragelse. Omsetningen på NOK 44,0 millioner kommer fra konsernhonorar og regnskapshonorar fra Sport Outlet. Driftskostnadene økte fra 2023 til 2024 som følge av vekst i Konsernet. Utover konserntjenester består selskapets drift i å eie aksjer i datterselskaper. Investering i datterselskap har en bokført verdi på NOK 224,5 millioner per 31.12.2024 sammenlignet med NOK 270,2 millioner per 31.12.2023. Reduksjonen skyldes hovedsakelig salg av Elements.

Fordringer var NOK 521,6 millioner per 31.12.2024, en økning fra NOK 349,7 millioner per 31.12.2023. Endringen skyldes at datterselskapene i sum økte opptrekket på kassekreditt gjennom året i tillegg til økning i fordring på konsernselskaper på 131 millioner hvorav NOK 100 millioner skyldes til gode utbytte fra datterselskapet Sport Outlet AS som ble avsatt i 2024 regnskapet.

Totalkapitalen var ved utgangen av året NOK 776,3 millioner, sammenlignet med NOK 655,0 millioner året før.

Egenkapitalen var NOK 419,6 millioner per 31.12.2024, en økning fra NOK 306,1 millioner per 31.12.2023. Økningen skyldes resultatakkumulering, men ekstraordinært utbytte trekker i motsatt retning. Egenkapitalandelen pr. 31.12.2024 var 54,1 %, sammenlignet med 46,7 % pr. 31.12.2023.

Selskapets kortsiktige gjeld utgjorde pr 31.12.2024 cirka 45,7 % av totalkapitalen.

Morselskapet hadde et årsresultat på NOK 305,4 millioner i 2024, sammenlignet med NOK 103,1 millioner i 2023, økningen skyldes i hovedsak utbytte fra datterselskapet Sport Outlet AS.

Fortsatt drift

Styret har gjennomgått selskapets og Konsernets løpende virksomhet, stilling og resultatutvikling. Styret mener at selskapet er forsvarlig organisert og at driften og internkontrollen er tilfredsstillende. Styret mener grunnlag for fortsatt drift er til stede, og årsregnskapet og konsernregnskapet for 2024 er satt opp under denne forutsetningen.

Bærekraft og samfunnsansvar

I tråd med utviklingen i samfunnet generelt, og forventninger fra ansatte, kunder, myndigheter, eiere og andre interessenter, har Konsernet et skarpt fokus på bærekraftig drift. Konsernet tar samfunnsansvar gjennom å søke å oppnå langsiktig, kommersiell lønnsomhet på en måte som er i samsvar med grunnleggende etiske verdier og med respekt for klima og miljø, enkeltindivider og samfunnet som helhet.

Konsernet respekterer menneske- og arbeidstakerrettigheter, driver i samsvar med gjeldende lover og regler og god forretningsskikk, og har gode prosesser og standarder for miljø, helse og sikkerhet (HMS). Styret og konsernledelsen jobber kontinuerlig med å innarbeide og forankre disse prinsippene i selskapets langsiktige strategi. Konsernet har lagt til rette for god og åpen dialog med alle relevante interessenter rundt disse og andre tema.

Arbeidsmiljø
Konsernet hadde 645 årsverk fordelt på 1.233 ansatte i 2024. Styret anser arbeidsmiljøet i Konsernet som godt. Sykefraværet på cirka 5,9 % vurderes som lavt, sett opp mot sammenlignbare virksomheter. Konsernet er en trygg arbeidsplass og det ble ikke innrapportert noen skader som medførte fravær.

Document ID: 7aceacd7-09c8-471a-a012-e379f9a89393

Mangfold og inkludering
Konsernet har som mål å være en arbeidsplass der det råder full likestilling mellom menn og kvinner, og selskapene i Konsernet har innarbeidet policy som skal forhindre forskjellsbehandling mellom kjønnene. I 2024 var 69% av de ansatte i Konsernet kvinner. Sport Outlet Holding AS sitt styre består av tre kvinner og tre menn. Konsernledelsen består av en kvinne og seks menn. På mellomledernivå er kvinneandelen 58%. Det er ingen vesentlige lønnsforskjeller mellom kvinner og menn innenfor samme stillingskategori.

Likestilling- og diskrimineringslovens formål er å fremme likestilling, sikre like muligheter og rettigheter, samt å hindre diskriminering på grunn av kjønn, etnisitet, nasjonal opprinnelse, avstamning, hudfarge, språk, religion og livssyn. Selskapet arbeider aktivt, målrettet og planmessig for å fremme lovens formål innenfor Konsernets virksomhet. Aktivitetene omfatter blant annet rekruttering, lønns- og arbeidsvilkår, forfremmelse, utviklingsmuligheter og beskyttelse mot trakassering.

Konsernet har også som mål å være en arbeidsplass hvor det ikke forekommer diskriminering på grunn av funksjonsvariasjon. Konsernet arbeider aktivt og målrettet for å utforme og tilrettelegge de fysiske forholdene slik at virksomhetens ulike funksjoner kan benyttes av flest mulig. For arbeidstakere eller arbeidssøkere med nedsatt funksjonsevne foretas det individuell tilrettelegging av arbeidsplass og arbeidsoppgaver.

Konsernet har rutiner for innrapportering av diskriminering. Det har ikke vært rapportert noen tilfeller av diskriminering i 2024.

Miljø og bærekraft

Kvalitet- og miljøstyringssystem – Sport Outlet ble ISO-sertifisert i 2019. Styringssystemet for miljøarbeid følger prinsippene i miljøstandarden ISO 14001. Styringssystemet for kvalitetsarbeid følger prinsippene i kvalitetsstandarden ISO 9001. I desember 2024 hadde Sport Outlet hovedrevisjon knyttet til ISO-sertifiseringen, og revisjonen ble gjennomført uten anmerkninger. Neste utviklingsbesøk er i november 2025. Konsernets kvalitet- og miljøstyringssystem definerer rutiner, systemer og dokumentasjonskrav for innkjøp, produksjon og leverandørgodkjenning. Konsernet styrer etter intern kvalitets- og miljøstyringsmanual, som sikrer at selskapenes produkter tilfredsstiller alle relevante miljø-, helse- og sikkerhetskrav. Konsernet rapporterer og tilfredsstiller krav til Åpenhetsloven. Neste redegjørelse vil være klar innen fristen 30. juni 2025 og tilgjengeliggjøres på sportoutlet.no.

Konsernet samarbeider med ekstern ekspertise som er spesialister på produktsikkerhet og som blant annet bistår med utstedelse og validering av teknisk dokumentasjon. Konsernet har god internkontroll for å sikre at produktene overholder de krav som er satt til produktet. Dette kontrolleres gjennom stikkprøvekontroller.

Myndighetskontakt – Konsernet har god dialog med miljømyndighetene, og Konsernets rutiner for innkjøp og kontroll av varer er utarbeidet på en slik måte at gjeldende krav og retningslinjer til enhver tid tilfredsstilles. Det jobbes aktivt sammen med myndighetene for å heve både egen kunnskap og arbeid internt, i tillegg til Konsernets leverandører og importører av produkter. Konsernet overholder aktsomhetsplikten, meldeplikten og informasjonsplikten i Produktkontrolloven på bakgrunn av kvalitet- og miljøstyringssystemet. Konsernet har gode resultater på kontroller fra miljømyndigheten, blant annet med kontroll både i 2019 og 2022, uten funn av svikt i rutiner eller andre overtredelser av gjeldende direktiver.

Krav til leverandører – Konsernet stiller omfattende krav til leverandører og produsenter, blant annet om arbeidsforholdene ved fabrikkene der varene produseres, innhold av kjemikalier i produktene, hvordan produktene er merket, og hvordan varene transporteres.

Document ID: 7aceacd7-09c8-471a-a012-e379f9a89393

Konsernet har en tydelig leverandørpolicy for egenimport som er forankret i Supplier Code of Conduct og som skal sikre at menneskene som jobber på fabrikkene som produserer varer har gode arbeidsvilkår og at produksjonen overholder strenge krav til helse, miljø, sikkerhet og etiske retningslinjer.

Leverandører blir godkjent på produktgruppebasis, hvor risikoanalyse og vesentlighetsvurderinger gjennomføres basert på EU/EØS og nasjonale lovkrav per produktgruppe. Konsernet forventer at leverandører har kontroll på sine underleverandører og vilje til å vise åpenhet og gå i dialog om mulige utfordringer med å møte Sport Outlet Holding sine krav. Dersom avvik oppstår, må passende korrigerende tiltak iverksettes. Hvis en leverandør ikke er villig til å foreta korrigerende tiltak, kan samarbeidet avsluttes.

Code of Conduct er oversatt til kinesisk for å oppnå bedre forståelse hos leverandørene i Kina. Videre er Code of Conduct oppdatert til å også inneholde dyrevelferd og ILO sine krav til anstendige arbeidsforhold. Konsernet stiller krav fra sine leverandører til fremleggelse av social audits (BSCI eller Sedex), og utover det bes det om utfylling av spørreskjema for etisk handel.

Eksterne leverandører må signere en omfattende leverandørkontrakt som omfatter alle aspekter i ESG-arbeidet. Dette gjelder blant annet REACH, Code of Conduct, BCSI, krav i forhold til Åpenhenhetsloven, krav til underleverandører m.m. Det er signert leverandørkontrakt med alle de viktigste leverandørene. 90-95% av produktene solgt hos Sport Outlet er underlagt reguleringene i leverandørkontrakten.

Fokusområder – Konsernet har tydelig fokus på ansvarlig innkjøp og bærekraft i produksjonen, og for å svare ut i forhold til åpenhetsloven om anstendige arbeidsforhold. Konsernet innfører forbedrede rutiner for kvalitets- og miljøkontroll, og alle fabrikker må i utgangspunktet levere tilsynsrapport samt innholdsdeklarasjon Bill of Material som inneholder dokumentasjon på alle komponenter i ett produkt. Det gjøres omfattende internkontroll av denne dokumentasjonen og ekstern ekspertise tar stikkprøvekontroller av innholdet i råvarene.

Forskning- og utviklingsaktiviteter

Ett av selskapene i Konsernet, Gets AS, har spesialisert seg på å effektivisere prosesser rundt innkjøp, salg, logistikk og distribusjon for handelsvirksomheter som er organisert i kjeder. Utvikling av dataløsninger, som eksempelvis RFID, er en av løsningene som inngår i aktiverte FoU-kostnader.

Risikofaktorer

Markedsrisiko

Markedsrisikoen er primært knyttet til verdien og utviklingen av datterselskaper, herunder den generelle utviklingen i sportsbransjen og detaljhandel. Konkurransen i sportsbransjen er hard og preges av flere kjeder som har vekstambisjoner. På tross av dette har de fleste selskap i Konsernet solid og sunn drift. 100 av 112 selskap med aktiv drift i 2024 gikk med overskudd.

Kjøpekraften til norske konsumenter er for tiden under press fra høye renter. Dette kan medføre lavere volumer for detaljhandelen. Redusert kjøpekraft kan imidlertid ytterligere øke forbrukernes prisbevissthet og medføre at en lavpriskjede som Sport Outlet øker omsetningen på bekostning av kjeder med høyere prisnivå.

Document ID: 7aceacd7-09c8-471a-a012-e379f9a89393

Leverandørrisiko
Outlet Drift AS betaler forskudd til leverandører når ordrene settes. Disse forskuddene er usikret.

Varene fraktes fra leverandører i Asia hovedsakelig med skip. Outlet Drift AS overtar eierskapet til varene før transport fra Asia. Varene er forsikret.

Det er en konsentrasjonsrisiko ved at alle leverandørene/fabrikkene til Outlet Drift AS er lokalisert i Kina, men det benyttes ca. 80 forskjellige fabrikker spredt over hele landet og flere fabrikker per produktkategori. Konsernet har startet arbeidet med å redusere konsentrasjonsrisikoen og har undersøkt og hatt samtaler med flere leverandører/fabrikker i Asia og Europa. Bruk av leverandører/fabrikker i Europa vil også redusere frakttiden.

Dersom leverandører ikke skulle overholde Konsernets leverandørkrav vil dette kunne medføre bytte av leverandør og følgelig forsinkelser av vareleveranser.

Det er i 2025 oppstått en del usikkerhet knyttet til internasjonal handel blant annet som følge av tollregimet som USA planlegger å innføre. Konsernet følger utviklingen og vi vil vurdere å gjøre endringer/tilpasninger i våre innkjøp dersom det skulle bli behov for dette.

Valutarisiko
Konsernet har eksponering i utenlandsk valuta ved at Outlet Drift AS kjøper inn varer fra utlandet.

Årlig valutahandel utgjør om lag NOK 240 millioner. Eksponeringer er i hovedsak mot USD, og en 10 % økning i kursen på USD mot NOK vil dermed medføre en økt kostnad på varekjøp på ca NOK 23 millioner for Konsernet per år. Konsernet har imidlertid muligheten til å raskt reprise varene i detaljhandelsleddet ved endring av valutakursen i importleddet. Dette operasjonelle risikoreduserende tiltaket brukes i utstrakt grad og reduserer den negative påvirkningen av valutasvingninger for Konsernet.

Renterisiko
Konsernets gjeld er i all hovedsak driftskreditter i bank med 3 måneders NIBOR pluss en rentemargin og en provisjon på kredittrammen. Konsernets långivere kan endre rentemarginen ved økt risiko i engasjementet eller brudd på kredittvilkår, og har også åpning for å endre rentemargin ved økt finansieringskostnad som ikke fanges opp i NIBOR.

Kredittrisiko
Risikoen for at en motpart ikke skal ha økonomisk evne til å oppfylle sine forpliktelser overfor Konsernet er lav, da Konsernet i det vesentligste har kontantomsetning i privatmarkedet. Det forventes få tap på fordringer, og Konsernet har gode kontrollsystemer for kredittrisikoen.

Likviditetsrisiko
Likviditeten anses for å være tilfredsstillende. Konsernet har konsernkontoordning for virksomheten i Norge. Kredittrammen er NOK 750 millioner, samt en sesongkreditt på NOK 100 millioner som kan åpnes deler av året ved behov. Tilgjengelig balanse per 31.12.2024 var NOK 414,0 millioner.

Etter styrets oppfatning foreligger det ikke annen finansiell risiko som er av betydning for å bedømme eiendeler, gjeld, finansiell stilling og resultat.

Styreansvarsforsikring
Sport Outlet Holding AS har tegnet styreansvarsforsikring. Dekningen gjelder for medlemmer av styret, daglig leder og andre ledere med et selvstendig ledelsesansvar. Styreansvarsforsikringen omfatter også datterselskap. Forsikringen dekker sikredes ansvar for formueskade som skyldes krav fremsatt mot sikrede i forsikringsperioden som følge av en påstått ansvarsbetingende handling eller unnlatelse.

Document ID: 7aceacd7-09c8-471a-a012-e379f9a89393

Utsikter

I privatmarkedet opplevde Konsernet god vekst og tilfredsstillende resultater i et krevende marked i 2024, og den samlede aktiviteten og omsetning har vært tilfredsstillende også i starten av 2025. Styret og ledelsen forventer at Konsernet vil befeste og videreutvikle sin sterke markedsposisjon selv i et marked preget av tøff konkurranse og press på prisene, selv om de finansielle resultatene kan bli negativt påvirket av ytterligere svekkelse av forbrukernes kjøpekraft, videre kostnadsinflasjon og en svak norsk krone.

I 2025 vil Konsernet etablere butikker innenfor det nye konseptet Kids Outlet, som skal selge leker og hobbyartikler til barn. Videre vurderer Konsernet et initiativ til å etablere et fåtall butikker av Sport Outlet konseptet i et annet land, som en test av konseptet utenfor Norges grenser.

Resultatdisponering

Styret foreslår at resultatet i Sport Outlet Holding AS blir disponert som følger:

Ekstraordinært utbytte	kr	114.684.710
Avsatt til annen egenkapital	kr	190.757.794
Sum	kr	305.442.504

Bjørnafjorden, 24. april 2025

I styret for **Sport Outlet Holding AS m/konsern**

Harald Sylta
Styrets leder

Edvin Austbø
Styremedlem

Kjersti Rogne
Styremedlem

Ole Martin Arnulf Lauritsen
Styremedlem

Janicke Blomsnes
Styremedlem

Karoline Gjerde
Styremedlem

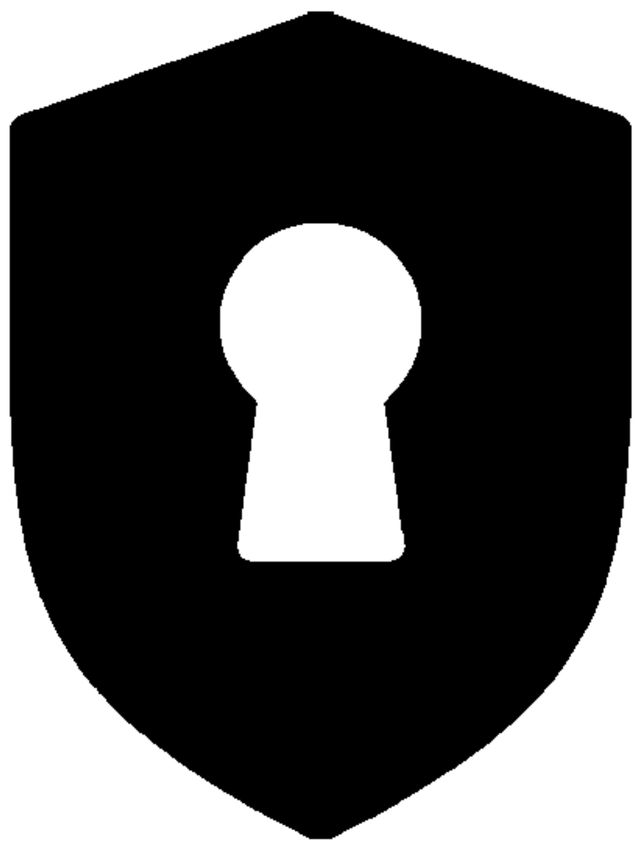
Tor-Andre Skeie
Daglig leder

Document ID: 7aceacd7-09c8-471a-a012-e379f9a89393

ecit | Sign

This document has been digitally signed and sealed using ECIT Sign in accordance with the EU regulation **eIDAS**. The signatures within this original file carry legal validity in all EU states.

Important: Please refrain from making any changes to this file as it may impact its integrity.



Document ID: 7aceacd7-09c8-471a-a012-e379f9a89393

SEALED

All the original signatures incorporated in this document file strictly adhere to the provisions set forth by the European **eIDAS** regulation. They have been constructed in accordance with the **PAdES** (PDF Advanced Electronic Signatures) standard, as stipulated by the technical regulations specified in **ETSI 319 142** (European Telecommunications Standards Institute). The signatures have been securely encoded within this document file, and the subsequent page(s) provide a visual representation of the encoded signatures.

These signatures hold legal weight in all EU states as regulated by eIDAS.

2025-04-28 07:38:08 UTC+00:00
Tor-Andre Skeie

bankID

NO BankID - 85205a92-1c67-44d1-9053-ae189bb1a309

2025-04-28 07:39:16 UTC+00:00
Edvin Austbø

bankID

NO BankID - 555833c6-877b-4828-9dcf-47b23160a4fb

2025-04-28 08:34:09 UTC+00:00
Harald Sylta

bankID

NO BankID - e240deea-9b9f-4466-8ffd-feb9a3d1b89d

2025-04-28 09:46:16 UTC+00:00
Ole M Arnulf Lauritsen

bankID

NO BankID - f557d156-95df-444b-a0f5-24aa3784a46a

2025-04-28 10:12:35 UTC+00:00
Janicke Blomsnes

bankID

NO BankID - 128fbbf0-081f-4317-b75b-d08cf9f6cb28

2025-04-28 13:53:22 UTC+00:00
Kjersti Rogne

bankID

NO BankID - b108b765-7450-4357-87a5-94b95a9d9826

2025-04-29 07:41:34 UTC+00:00
Karoline Persson Gjerde

bankID

NO BankID - 81d4fb17-40c0-4eb8-a7d1-95b986f6192b

Document ID: 7aceacd7-09c8-471a-a012-e379f9a89393

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 520899

Enheten

Organisasjonsnummer:	915 663 494
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	INVENT SPORT AS
Forretningsadresse:	Ulvenvegen 344 5217 HAGAVIK

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Tor-Andre Skeie
Dato for fastsettelse av årsregnskapet:	06.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskap 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, 27.06.2024

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	35 284 975	14 591 793
Andre driftsinntekter		4 698	
Sum inntekter		**35 289 673**	**14 591 793**
Kostnader			
Lønnskostnad	4	21 536 260	11 740 909
Ordinære avskrivninger	5	4 144 387	
Andre driftskostnader	3, 4	6 380 810	2 854 807
Sum kostnader		**32 061 457**	**14 595 716**
Driftsresultat		**3 228 216**	**-3 923**
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		100 000 000	
Renteinntekt fra foretak i samme konsern	3	38 004 473	22 120 878
Annen renteinntekt		3 467	25 831
Andre finansinntekter		6 243	1 612
Sum finansinntekter		**138 014 183**	**22 148 321**
Nedskrivning av finansielle eiendeler	6		-15 000 000
Annen rentekostnad	3	37 281 047	19 554 366
Andre finanskostnader		36 882	
Sum finanskostnader		**37 317 929**	**4 554 366**
Netto finans		**100 696 254**	**17 593 955**
Ordinært resultat før skattekostnad		**103 924 470**	**17 590 032**
Skattekostnad på resultat	7	864 552	569 807
Ordinært resultat etter skattekostnad		**103 059 918**	**17 020 225**
Årsresultat	8	**103 059 918**	**17 020 225**
Årsresultat etter minoritetsinteresser		**103 059 918**	**17 020 225**
Totalresultat		**103 059 918**	**17 020 225**
Overføringer og disponeringer			
Overført fra overkursfond		-66 264 664	-49 779 474
Ordinært utbytte		83 284 889	49 779 474

Avsatt til annen egenkapital	86 039 693	17 020 225
Sum overføringer og disponeringer	**103 059 918**	**17 020 225**

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter o.l.	5	50 000	50 000
Utsatt skattefordel	7	103 414	
Goodwill	5	14 334 173	
Sum immaterielle eiendeler	**5**	**14 487 587**	**50 000**
Varige driftsmidler			
Tomter og bygninger	5		
Maskiner og anlegg	5		
Skip, rigger og lignende	5		
Driftsløsøre, inventar o.l.	5	19 500	
Sum varige driftsmidler		**19 500**	
Finansielle anleggsmidler			
Investering i datterselskap	6, 9, 10	270 230 248	292 956 666
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	11	19 026 031	18 095 410
Investeringer i tilknyttet selskap	6, 9	735 000	735 000
Sum finansielle anleggsmidler		**289 991 279**	**311 787 076**
Sum anleggsmidler		**304 498 366**	**311 837 076**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	11	8 391 665	3 250 291
Andre kortsiktige fordringer	11	2 884 289	3 437 673
Krav på innbetaling av selskapskapital	11	338 448 710	423 660 757
Sum fordringer		**349 724 664**	**430 348 721**
Investeringer			
Aksjer og andeler i foretak i samme konsern	6		
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	12	791 395	451 370
Sum bankinnskudd, kontanter og lignende		**791 395**	**451 370**

Sum omløpsmidler		**350 516 059**	**430 800 091**
SUM EIENDELER		**655 014 425**	**742 637 167**

BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	13	95 729 757	95 729 757
Overkurs		107 093 640	173 358 303
Sum innskutt egenkapital		**202 823 397**	**269 088 060**
Opptjent egenkapital			
Annen egenkapital		103 239 452	17 020 225
Udisponert resultat			
Sum opptjent egenkapital		**103 239 452**	**17 020 225**
Sum egenkapital	**8**	**306 062 849**	**286 108 285**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10		
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	10, 11	335 451 273	451 023 715
Leverandørgjeld	11	2 832 719	392 224
Betalbar skatt	7	776 277	569 807
Skyldige offentlige avgifter		2 931 725	1 231 303
Annen kortsiktig gjeld	11	6 959 582	3 311 833
Sum kortsiktig gjeld		**348 951 576**	**456 528 882**
Sum gjeld		**348 951 576**	**456 528 882**
SUM EGENKAPITAL OG GJELD		**655 014 425**	**742 637 167**

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		1 966 117 000	1 832 796 000
Annen driftsinntekt		3 545 000	4 875 000
Sum inntekter		**1 969 663 000**	**1 837 671 000**
Kostnader			
Varekostnad		1 069 764 000	1 015 267 000
Lønnskostnad		350 475 000	307 770 000
Avskrivninger		113 938 000	90 300 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler		4 812 000	703 000
Annen driftskostnad		193 060 000	177 512 000
Sum kostnader		**1 732 049 000**	**1 591 552 000**
Driftsresultat		**237 613 000**	**246 119 000**
Finansinntekter og finanskostnader			
Resultatandel investeringer regnskapsført etter egenkapitalmetoden		77 000	114 000
Finansinntekter		9 440 000	1 801 000
Sum finansinntekter		**9 517 000**	**1 916 000**
Annen rentekostnad		38 385 000	
Finanskostnader		22 457 000	36 656 000
Sum finanskostnader		**60 842 000**	**36 656 000**
Netto finans		**-51 325 000**	**-34 740 000**
Ordinært resultat før skattekostnad		**186 288 000**	**211 379 000**
Skattekostnad		42 986 000	41 867 000
Ordinært resultat etter skattekostnad		**143 303 000**	**169 511 000**
Årsresultat		**143 303 000**	**165 246 000**
Minoritetsinteresser		10 010 000	26 212 000
Årsresultat etter minoritetsinteresser		**133 293 000**	**143 299 000**
Resultat for regnskapsåret fra avviklet virksomhet			-4 265 000
Omregningsdifferanser valuta		-692 000	303 000

Sum resultatkomponenter for IFRS-foretak	-692 000	-3 962 000
Totalresultat	**132 600 000**	**139 337 000**

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling		953 000	1 189 000
Andre immaterielle eiendeler		11 541 000	8 094 000
Utsatt skattefordel		20 189 000	19 856 000
Goodwill		38 534 000	43 346 000
Sum immaterielle eiendeler		**71 217 000**	**72 485 000**
Varige driftsmidler			
Tomter, bygninger og driftsløsøre		16 858 000	64 512 000
Driftsløsøre, inventar o. a. utstyr		57 570 000	
Bruksrett eiendeler		359 732 000	273 094 000
Sum varige driftsmidler		**434 160 000**	**337 606 000**
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap		1 121 000	1 044 000
Obligasjoner		50 000	100 000
Sum finansielle anleggsmidler		**1 171 000**	**1 143 000**
Sum anleggsmidler		**506 548 000**	**411 234 000**
Omløpsmidler			
Varer			
Sum varer		**1 078 853 000**	**1 213 358 000**
Fordringer			
Kundefordringer		37 212 000	37 304 000
Andre fordringer og forskuddsbetalinger		88 998 000	67 945 000
Sum fordringer		**126 210 000**	**105 249 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o. l.		26 717 000	27 130 000
Sum bankinnskudd, kontanter og lignende		**26 717 000**	**27 130 000**
Sum omløpsmidler		**1 231 780 000**	**1 345 737 000**
SUM EIENDELER		**1 738 328 000**	**1 756 973 000**

BALANSE - EGENKAPITAL OG GJELD		
Egenkapital		
Innskutt egenkapital		
Aksjekapital	95 730 000	95 730 000
Overkurs	107 094 000	173 358 000
Sum innskutt egenkapital	**202 823 000**	**269 088 000**
Opptjent egenkapital		
Annen egenkapital	352 960 000	255 583 000
Minoritetsinteresser	98 567 000	96 836 000
Sum opptjent egenkapital	**451 527 000**	**352 419 000**
Sum egenkapital	**654 351 000**	**621 507 000**
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Gjeld til kredittinstitusjoner	2 298 000	4 289 000
Langsiktig leieforpliktelse	301 983 000	214 482 000
Sum annen langsiktig gjeld	**304 281 000**	**218 771 000**
Sum langsiktig gjeld	**304 281 000**	**218 771 000**
Kortsiktig gjeld		
Kortsiktig rentebærende gjeld	337 984 000	455 750 000
Leverandørgjeld	110 709 000	160 129 000
Betalbar skatt	43 319 000	49 343 000
Skyldig offentlige avgifter	102 974 000	85 617 000
Kortsiktig leieforpliktelse	90 194 000	75 341 000
Annen kortsiktig gjeld	94 517 000	90 514 000
Sum kortsiktig gjeld	**779 696 000**	**916 694 000**
Sum gjeld	**1 083 977 000**	**1 135 465 000**
SUM EGENKAPITAL OG GJELD	**1 738 328 000**	**1 756 973 000**

KPMG AS
Kanalveien 11
P.O. Box 4 Kristianborg
N-5822 Bergen

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

Til generalforsamlingen i Invent Sport AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Invent Sport AS, som består av:

- selskapsregnskapet, som består av balanse per 31. desember 2023, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet, som består av konsolidert balanse per 31. desember 2023, konsolidert resultatregnskap, konsolidert oppstilling over totalresultat, konsolidert oppstilling over endringer i egenkapital og konsolidert oppstilling over kontantstrømmer for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder vesentlige opplysninger om regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir selskapsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2023 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og
- gir konsernregnskapet et rettvisende bilde av konsernets finansielle stilling per 31. desember 2023 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med IFRS Accounting Standards som godkjent av EU.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i

Penneo Dokumentnøkkel: VETXX-CPSKE-BFWVA-XEO05-8Q3VK-327EW

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo, Alta, Arendal, Bergen, Bodø, Drammen, Elverum, Finnsnes, Hamar, Haugesund, Knarvik, Kristiansand, Mo i Rana, Molde, Sandefjord, Stavanger, Stord, Straume, Tromsø, Trondheim, Tynset, Ulsteinvik, Ålesund

årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde, i samsvar med regnskapslovens regler og god regnskapsskikk i Norge for selskapsregnskapet, og i samsvar med IFRS Accounting Standards som godkjent av EU for konsernregnskapet. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for selskapsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet. Forutsetningen om fortsatt drift skal legges til grunn for konsernregnskapet med mindre ledelsen enten har til hensikt å avvikle konsernet eller legge ned virksomheten, eller ikke har noe realistisk alternativ til dette.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.

- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets og konsernets interne kontroll.

- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.

- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets og konsernets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet og konsernet ikke kan fortsette driften.

- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert

Penneo Dokumentnøkkel: VETXX-CPSKE-BFWVA-XEO05-8Q3VK-327EW

tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.

- innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om konsernregnskapet. Vi er ansvarlige for å lede, følge opp og gjennomføre konsernrevisjonen. Vi har eneansvar for vår konklusjon om konsernregnskapet.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Bergen

KPMG AS

Anfinn Fardal
Statsautorisert revisor
(elektronisk signert)

Penneo Dokumentnøkkel: VETXX-CPSKE-BFWVA-XEO05-8Q3VK-327EW

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Fardal, Anfinn Bøthun
Statsautorisert revisor
På vegne av: KPMG AS
Serienummer: no_bankid:9578-5992-4-3044839
IP: 77.18.xxx.xxx
2024-06-03 17:58:07 UTC

bankID

Penneo Dokumentnøkkel: VETXX-CPSKE-BFWVA-XEO05-8Q3VK-327EW

Dokumentet er signert digitalt, med **Penneo.com.** Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er orginalen?
Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - **https://penneo.com/validator**

Årsberetning 2023 for Invent Sport AS m/ konsern

Virksomhetens art og hvor den drives

Invent Sport konsernet («Invent Sport») sin virksomhet var i 2023 i all hovedsak knyttet til omsetning av sport- og friluftsartikler i privat- og bedriftsmarkedet, samt arbeidstøy og nærliggende produkter i bedriftsmarkedet. I privatmarkedet er konsernet representert ved Sport Outlet-kjeden («Sport Outlet»), som opererer i lavprissegmentet. I bedriftsmarkedet var konsernets aktører i 2023 det heleide datterselskapet Elements Production AS («Elements»), som designer, importerer og selger varer, Elements 51% eide datterselskap Guleholmen AS, og det 80% eide datterselskapet Improve Business Scandinavia AB ("Improve") i Sverige. Improve har to heleide datterselskap, Improve Business AS og Improve Business Europe AB. Elements eier 100% av aksjene i Elements International AB og 80% av aksjene i Serpas AS. Det heleide datterselskapet Tiny Trolls of Norway AS ble fusjonert inn i morselskapet Elements i 2023.

Fra 1. januar 2024 ble design og egenimport for privatmarkedet flyttet fra Elements til Invent Sport Drift AS, et 100% eid selskap i Sport Outlet. Rasjonale for denne konserninterne omorganiseringen var å kutte et internt mellomledd. Senere i januar 2024 solgte Invent Sport AS 100% av aksjene i Elements til to av gründerne i selskapet. Dette salget inkluderte også nevnte heleide og deleide datterselskap, herunder Guleholmen AS, Improve med datterselskap, Elements International AB og Serpas AS. Etter dette er konsernets virksomhet innen sport- og friluftsartikler kun rettet mot privatmarkedet.

Konsernet eier 100% av aksjene i eiendomsselskapet Invent Eiendom AS og 75% av aksjene i IT-selskapet Gets AS. Det 100% eide selskapet Invent Sport Regnskap AS ble fusjonert inn i morselskapet Invent Sport AS i 2023. Invent Sport AS hadde pr 31.12.2023 en eierandel på 49% i reklamebyrået Picapoint Studio AS, og ervervet i januar 2024 de resterende 51% fra selskapets gründere.

Konsernets hovedkontor er lokalisert i Bjørnafjorden, mens de 101 butikkene i Sport Outlet er spredt over hele landet. Konsernet er i vekst og åpnet 13 butikker i 2023.

Alle butikkene er organisert som egne selskaper, og konsernet besto pr 31.12.2023 av totalt 125 selskaper.

Redegjørelse for årsregnskapet

Resultatregnskap
Konsernet rapporterer etter IFRS. I tråd med IFRS 5 er regnskapsresultatene fra virksomheten i Sport Norge, som ble avviklet i august 2022 gjennom salg av enkeltbutikker og nedleggelse av konseptet, trukket ut av konsernets resultatoppstilling for 2022 og rapportert som avviklet virksomhet. Beslutning om salg av Elements med datterselskap ble tatt først i januar 2024, disse selskapene er dermed med i konsernets resultatoppstilling fullt ut i hele 2023. Dette medfører at alle tall omtalt i det videre i denne beretningen er uten Sport Norge, men med Elements med datterselskap.

Omsetningen i konsernet økte med 7,2% fra NOK 1.837,7 millioner i 2022 til NOK 1.969,7 millioner i 2023. Privatmarkedet hadde en omsetning på NOK 1.769,5 millioner og bedriftsmarkedet NOK 200,1 millioner.

Sport Outlet viste 11,8% vekst som følge av omsetningsvekst for eksisterende butikker og nyetablering av butikker. Til sammenligning viste det norske privatmarkedet for sport- og friluftsartikler en nedgang i 2023, ifølge SSB sin varehandelsindeks for butikkhandel med sportsutstyr.

Document ID: 93d615cc-6718-4c44-b2aa-fe8fe89a5ff2

Sport Outlet blir stadig mer kjent blant forbrukerne, og kjeden differensierer seg også fra den øvrige sportsbransjen ved at det hovedsakelig tilbys varer i lavere prissegment.

I bedriftsmarkedet opplevde både Elements og Improve et mer krevende år med en samlet omsetningsnedgang på 17,2%. Den norske virksomheten leverte en vekst på om lag 2 %, mens den svenske virksomheten hadde en stor nedgang som følge av svak etterspørsel i det svenske markedet.

Driftskostnadene økte fra NOK 1.591,6 millioner i 2022 til NOK 1.732,0 millioner i 2023. Driftsresultatet falt dermed fra NOK 246,1 millioner til NOK 237,6 millioner. Dette skyldes i hovedsak økte lønnskostnader, økte avskrivninger på leieforpliktelser, nedskrivning av goodwill på Improve og engangskostnader i forbindelse med strukturering av konsernet. Bruttomarginen viste en forbedring etter reprisinger sommeren 2023, mens andre driftskostnader stort sett vokste i tråd med omsetningen. Driftsmarginen for konsernet falt fra 13,4 % til 12,1 %.

Netto finanskostnader økte fra NOK 34,9 millioner i 2022 til NOK 51,4 millioner i 2023. Økningen skyldes i hovedsak høyere renter, samt høyere gjeld frem til høsten 2023.

Resultat før skatt falt fra NOK 211,4 millioner i 2022 til NOK 186,3 millioner i 2023, mens resultat etter skatt falt fra NOK 165,2 millioner i 2022 til NOK 143,3 millioner i 2023. Skatteprosenten var cirka 23%. Avviklet virksomhet hadde et negativt resultat på NOK -4,3 millioner i 2022, og resultat etter skatt fra pågående virksomhet var således NOK 169,5 millioner i 2022.

Kontantstrøm
Netto kontantstrøm fra operasjonelle aktiviteter var positiv med NOK 356,0 millioner i 2023. Forskjellen fra driftsresultatet på NOK 237,6 millioner skyldes i hovedsak målrettet arbeid med å redusere kapitalbindingen i varelager. Justering for avskrivninger trekker også i positiv retning, mens endring i andre fordringer og leverandørgjeld som følge av veksten trekker i negativ retning.

Kontantstrøm fra investeringsaktiviteter var NOK -39,3 millioner, dette var hovedsakelig kjøp av varige driftsmidler samt noen mindre utkjøp av minoritetsinteresser i datterselskap. Kontantstrøm fra finansieringsaktiviteter var NOK -317,1 millioner hvorav NOK -117,8 millioner var reduksjon av kassekreditt, NOK -2,0 millioner nedbetaling av langsiktig gjeld, og NOK -97,8 millioner nedbetaling av leieforpliktelser. Utbytte til majoritetsaksjonærer utgjorde NOK -83,3 millioner mens utbytte til minoritetsinteresser i datterselskap utgjorde NOK -16,3 millioner.

Samlet kontantstrøm i konsernet var således negativ med NOK -0,4 millioner.

Balanse
Anleggsmidlene utgjorde NOK 506,6 millioner per 31.12.2023, en økning fra NOK 411,2 millioner ved utgangen av året før. Av dette utgjorde NOK 71,2 millioner immaterielle eiendeler, med goodwill som den største posten med NOK 38,5 millioner. Det ble gjort en nedskrivning på NOK 4,8 millioner på goodwill tilknyttet Improve på grunn av lavere forventninger til fremtidig resultater. Under varige driftsmidler er bruksrettigheter tilknyttet leiekontrakter den største posten med NOK 359,7 millioner.

Omløpsmidlene var NOK 1.231,8 millioner per 31.12.2023, ned fra NOK 1.345,7 millioner per 31.12.2022. Reduksjonen skyldes i hovedsak reduksjon av varelager. Forskuddsbetalinger til fabrikker for varer i 2024 økte noe, i tråd med veksten i konsernet. De største postene under omløpsmidler var varelager på NOK 1.078,9 millioner og fordringer og forskuddsbetalinger til leverandører på NOK 89,0 millioner. Det er innarbeidet avsetning for ukurans i varelageret for samtlige butikker. Konsernets kontantbeholdning var NOK 26,7 millioner per 31.12.2023, mot NOK 27,1 millioner per 31.12.2022. I tillegg hadde konsernet NOK 414,5 millioner i ledige trekkrettigheter i konsernkontoordning per 31.12.2023. Konsernets evne til egenfinansiering av investeringer er god, og styret anser likviditetssituasjonen som tilfredsstillende.

Document ID: 93d615cc-6f78-4c44-b2aa-fe8fe89a5ff2

Totalkapitalen var ved utgangen av året NOK 1.738,3 millioner, sammenlignet med NOK 1.757,0 millioner året før.

Egenkapitalen til konsernet var NOK 654,4 millioner per 31.12.2023, en økning fra NOK 621,5 millioner per 31.12.2022. Økningen skyldes i hovedsak de positive resultatene, fratrukket utdelt tilleggsutbytte. Egenkapitalandelen per 31.12.2023 var 37,6 %, sammenlignet med 35,4 % per 31.12.2022.

Konsernets langsiktige gjeld var NOK 304,3 millioner per 31.12.2023. Dette var i hovedsak langsiktige leieforpliktelser på NOK 302,0 millioner, hvorav det meste er tilknyttet husleieavtalene til butikkene.

Konsernets kortsiktige gjeld utgjorde pr 31.12.2023 NOK 779,7 millioner, noe som utgjør ca. 44,9 % av totalkapitalen. Per 31.12.2022 utgjorde konsernets samlede kortsiktige gjeld NOK 916,7 millioner, eller ca. 52,2 % av totalkapitalen. Kortsiktig gjeld til kredittinstitusjoner var NOK 338,0 millioner og leverandørgjeld NOK 110,7 millioner pr 31.12.2023.

Konsernets finansielle stilling vurderes som god, og pr. 31.12.2023 overstiger selskapets omløpsmidler selskapets kortsiktige gjeld.

Regnskap for morselskapet Invent Sport AS

Morselskapet tilbyr konserntjenester innen ledelse, HR og regnskap for datterselskaper. Omsetningen på NOK 35,3 millioner kommer fra konsernhonorar og regnskapshonorar fra Sport Outlet og Elements. Driftskostnadene økte fra 2022 til 2023 som følge av at det heleide datterselskapet Invent Sport Regnskap AS ble fusjonert inn i morselskapet. Utover konserntjenester består selskapets drift i å eie aksjer i datterselskaper. Investering i datterselskap har en bokført verdi på NOK 270,2 millioner per 31.12.2023 sammenlignet med NOK 293,0 millioner per 31.12.2022. Reduksjonen skyldes hovedsakelig fusjonen med Invent Sport Regnskap AS, der det samtidig oppsto en bokført goodwill i selskapsregnskapet på NOK 14,3 millioner.

Fordringer var NOK 349,7 millioner per 31.12.2023, en reduksjon fra NOK 430,3 millioner per 31.12.2022. Endringen skyldes at datterselskapene reduserte opptrekket på kassekreditt gjennom året.

Totalkapitalen var ved utgangen av året NOK 655,0 millioner, sammenlignet med NOK 742,6 millioner året før.

Egenkapitalen var NOK 306,1 millioner per 31.12.2023, en økning fra NOK 286,1 millioner per 31.12.2022. Økningen skyldes resultatakkumulering, men tilleggsutbytte trekker i motsatt retning. Egenkapitalandelen pr. 31.12.2023 var 46,7 %, sammenlignet med 38,5 % pr. 31.12.2022.

Selskapets kortsiktige gjeld utgjorde pr 31.12.2023 cirka 53,3 % av totalkapitalen.

Morselskapet hadde et årsresultat på NOK 103,1 millioner i 2023, sammenlignet med NOK 17,0 millioner i 2022, økningen skyldes i hovedsak utbytte fra datterselskapet Sport Outlet AS.

Fortsatt drift

Styret har gjennomgått selskapets og konsernets løpende virksomhet, stilling og resultatutvikling. Styret mener at selskapet er forsvarlig organisert og at driften og internkontrollen er tilfredsstillende. Styret mener grunnlag for fortsatt drift er til stede, og årsregnskapet og konsernregnskapet for 2023 er satt opp under denne forutsetningen.

Document ID: 93d615cc-67f8-4c44-b2aa-fe8fe89a5ff2

Bærekraft og samfunnsansvar

I tråd med utviklingen i samfunnet generelt, og forventninger fra ansatte, kunder, myndigheter, eiere og andre interessenter, har konsernet et skarpt fokus på bærekraftig drift. Konsernet tar samfunnsansvar gjennom å søke å oppnå langsiktig, kommersiell lønnsomhet på en måte som er i samsvar med grunnleggende etiske verdier og med respekt for klima og miljø, enkeltindivider og samfunnet som helhet.

Konsernet respekterer menneske- og arbeidstakerrettigheter, driver i samsvar med gjeldende lover og regler og god forretningsskikk, og har gode prosesser og standarder for miljø, helse og sikkerhet (HMS). Styret og konsernledelsen jobber kontinuerlig med å innarbeide og forankre disse prinsippene i selskapets langsiktige strategi. Konsernet har lagt til rette for god og åpen dialog med alle relevante interessenter rundt disse og andre tema.

Arbeidsmiljø
Konsernet hadde 594 årsverk fordelt på 1.250 ansatte i 2023. Styret anser arbeidsmiljøet i konsernet som godt. Sykefraværet på cirka 5,0 % vurderes som lavt, sett opp mot sammenlignbare virksomheter. Konsernet er en trygg arbeidsplass, men det ble i løpet av året innrapportert tre skader som medførte fravær.

Mangfold og inkludering
Konsernet har som mål å være en arbeidsplass der det råder full likestilling mellom menn og kvinner, og selskapene i konsernet har innarbeidet policy som skal forhindre forskjellsbehandling mellom kjønnene. I 2023 var 60% av de ansatte i konsernet kvinner. Invent Sport AS sitt styre består av en kvinne og fem menn. Konsernledelsen består av en kvinne og seks menn. På mellomledernivå er kvinneandelen 55%. Det er ingen vesentlige lønnsforskjeller mellom kvinner og menn innenfor samme stillingskategori.

Likestilling- og diskrimineringslovens formål er å fremme likestilling, sikre like muligheter og rettigheter, samt å hindre diskriminering på grunn av kjønn, etnisitet, nasjonal opprinnelse, avstamning, hudfarge, språk, religion og livssyn. Selskapet arbeider aktivt, målrettet og planmessig for å fremme lovens formål innenfor konsernets virksomhet. Aktivitetene omfatter blant annet rekruttering, lønns- og arbeidsvilkår, forfremmelse, utviklingsmuligheter og beskyttelse mot trakassering.

Konsernet har også som mål å være en arbeidsplass hvor det ikke forekommer diskriminering på grunn av funksjonsvariasjon. Konsernet arbeider aktivt og målrettet for å utforme og tilrettelegge de fysiske forholdene slik at virksomhetens ulike funksjoner kan benyttes av flest mulig. For arbeidstakere eller arbeidssøkere med nedsatt funksjonsevne foretas det individuell tilrettelegging av arbeidsplass og arbeidsoppgaver.

Konsernet har rutiner for innrapportering av diskriminering. Det har ikke vært rapportert noen tilfeller av diskriminering i 2023.

Miljø og bærekraft

Kvalitet- og miljøstyringssystem – Elements og Sport Outlet ble ISO-sertifisert i 2019. Styringssystemet for miljøarbeid følger prinsippene i miljøstandarden ISO 14001. Styringssystemet for kvalitetsarbeid følger prinsippene i kvalitetsstandarden ISO 9001. I april 2023 hadde Elements og Sport Outlet utviklingsbesøk knyttet til ISO-sertifiseringen, og revisjonen ble gjennomført uten anmerkninger. Neste utviklingsbesøk er i april 2024. Konsernets kvalitet- og miljøstyringssystem definerer rutiner, systemer og dokumentasjonskrav for innkjøp, produksjon og leverandørgodkjenning. Konsernet styrer etter intern kvalitets- og miljøstyringsmanual, som sikrer at selskapenes produkter tilfredsstiller alle relevante miljø-, helse- og sikkerhetskrav. Konsernet rapporterer og tilfredsstiller

Document ID: 93d615cc-6f8-4c44-b2aa-fe8fe89a5ff2

krav til Åpenhetsloven. Neste redegjørelse vil være klar innen fristen 30. juni 2024 og tilgjengeliggjøres på sportoutlet.no.

Konsernet samarbeider med ekstern ekspertise som er spesialister på produktsikkerhet og som blant annet bistår med utstedelse og validering av teknisk dokumentasjon. Konsernet har god internkontroll for å sikre at produktene overholder de krav som er satt til produktet. Dette gjøres gjennom stikkprøvekontroller.

Myndighetskontakt – konsernet har god dialog med miljømyndighetene, og konsernets rutiner for innkjøp og kontroll av varer er utarbeidet på en slik måte at gjeldende krav og retningslinjer til enhver tid tilfredsstilles. Det jobbes aktivt sammen med myndighetene for å heve både egen kunnskap og arbeid internt, i tillegg til konsernets leverandører og importører av produkter. Konsernet overholder aktsomhetsplikten, meldeplikten og informasjonsplikten i Produktkontrolloven på bakgrunn av kvalitet- og miljøstyringssystemet. Konsernet har gode resultater på kontroller fra miljømyndigheten, blant annet med kontroll både i 2019 og 2022, uten funn av svikt i rutiner eller andre overtredelser av gjeldende direktiver.

Krav til leverandører – Konsernet stiller omfattende krav til leverandører og produsenter, blant annet om arbeidsforholdene ved fabrikkene der varene produseres, innhold av kjemikalier i produktene, hvordan produktene er merket, og hvordan varene transporteres.

Konsernet har en tydelig leverandørpolicy for egenimport som er forankret i Supplier Code of Conduct og som skal sikre at menneskene som jobber på fabrikkene som produserer varer har gode arbeidsvilkår og at produksjonen overholder strenge krav til helse, miljø, sikkerhet og etiske retningslinjer.

Leverandører blir godkjent på produktgruppebasis, hvor risikoanalyse og vesentlighetsvurderinger gjennomføres basert på EU/EØS og nasjonale lovkrav per produktgruppe. Konsernet forventer at leverandører har kontroll på sine underleverandører og vilje til å vise åpenhet og gå i dialog om mulige utfordringer med å møte Invent Sport sine krav. Dersom avvik oppstår, må passende korrigerende tiltak iverksettes. Hvis en leverandør ikke er villig til å foreta korrigerende tiltak, kan samarbeidet avsluttes.

Code of Conduct er oversatt til kinesisk for å oppnå bedre forståelse hos leverandørene i Kina. Videre er Code of Conduct oppdatert til å også inneholde dyrevelferd og ILO sine krav til anstendige arbeidsforhold. Konsernet stiller absolutte krav fra sine leverandører til fremleggelse av social audits (BSCI eller Sedex), og utover det bes det om utfylling av spørreskjema for etisk handel.

Eksterne leverandører må signere en omfattende leverandørkontrakt som omfatter alle aspekter i ESG-arbeidet. Dette gjelder blant annet REACH, Code of Conduct, BCSI, krav i forhold til Åpenhenhetsloven, krav til underleverandører m.m. Det er signert leverandørkontrakt med alle de viktigste leverandørene. 90-95% av produktene solgt hos Sport Outlet er underlagt reguleringene i leverandørkontrakten.

Fokusområder – Konsernet har tydelig fokus på ansvarlig innkjøp og bærekraft i produksjonen. Konsernet innfører nye rutiner for kvalitets- og miljøkontroll, og alle fabrikker må i fremtiden levere Bill of Material som inneholder dokumentasjon på alle underleverandører og åpen dokumentasjon på innkjøp av råvarer til produksjonen. Det skal gjøres omfattende internkontroll av denne dokumentasjonen og ekstern ekspertise skal ta stikkprøvekontroll av innholdet i råvarene.

Konsernet vil inngå avtale med en organisasjon som skal ta stikkprøvekontroller av fabrikker. Denne organisasjonen kan gjøre et vidt spekter av kontroller av alt fra økonomiske forhold til fabrikkfasiliteter og psykososiale forhold.

Document ID: 93d6151c-67f8-4c44-b2aa-fe8fe89a5ff2

Nye regler for bærekraftsrapportering (CSRD) vil medføre omfattende rapporteringskrav for Invent Sport fra 2025, med rapportering i 2026. Konsernet vil i 2024 gjennomføre et prosjekt for å få på plass de nødvendige rapporteringssystemer og -rutiner for å oppfylle kravene i CSRD.

Forskning- og utviklingsaktiviteter

Ett av selskapene i konsernet, Gets AS, har spesialisert seg på å effektivisere prosesser rundt innkjøp, salg, logistikk og distribusjon for handelsvirksomheter som er organisert i kjeder. Utvikling av dataløsninger, som eksempelvis RFID, er en av løsningene som inngår i aktiverte FoU-kostnader.

Risikofaktorer

Markedsrisiko
Markedsrisikoen er primært knyttet til verdien og utviklingen av datterselskaper, herunder den generelle utviklingen i sportsbransjen og detaljhandel. Konkurransen i sportsbransjen er hard og preges av flere kjeder som har vekstambisjoner. På tross av dette har de fleste selskap i konsernet solid og sunn drift. 92 av 109 selskap med aktiv drift i 2023 gikk med overskudd.

Kjøpekraften til norske konsumenter er for tiden under press fra høy inflasjon og høye renter. Dette kan medføre lavere volumer for detaljhandelen. Redusert kjøpekraft kan imidlertid ytterligere øke forbrukernes prisbevissthet og medføre at en lavpriskjede som Sport Outlet øker omsetningen på bekostning av kjeder med høyere prisnivå.

Leverandørrisiko
Invent Sport Drift AS betaler forskudd til leverandører når ordrene settes. I en overgangsfase i 2024 er ordrene satt via Elements og forskuddene betales av Invent Sport Drift AS via dette selskapet. Disse forskuddene er usikret.

Varene fraktes fra leverandører i Asia hovedsakelig med skip. Invent Sport Drift AS overtar eierskapet til varene før transport fra Asia. Varene er forsikret. I en overgangsfase i 2024 vil Elements stå for frakten av disse varene på vegne av Invent Sport Drift AS, og sistnevnte selskap overtar i denne overgangsfasen eierskapet til varene ved ankomst til kai i Bergen.

Det er en konsentrasjonsrisiko ved at alle leverandørene/fabrikkene til Invent Sport Drift AS er lokalisert i Kina, men det benyttes ca. 80 forskjellige fabrikker spredt over hele landet og flere fabrikker per produktkategori. Konsernet har startet arbeidet med å redusere konsentrasjonsrisikoen og har undersøkt og hatt samtaler med flere leverandører/fabrikker i Europa. Bruk av leverandører/fabrikker i Europa vil også redusere frakttiden.

Dersom leverandører ikke skulle overholde Invent Sport sine leverandørkrav vil dette i ytterste konsekvens medføre bytte av leverandør og følgelig forsinkelser av vareleveranser.

Valutarisiko
Konsernet har eksponering i utenlandsk valuta ved at Invent Sport Drift AS kjøper inn varer fra utlandet.

Årlig valutahandel utgjør om lag NOK 500 millioner, på grunn av lavere innkjøp var den rundt NOK 350 millioner i 2023, hvorav ca NOK 300 millioner var i USD. NOK 50 millioner av dette ble sikret med terminkjøp. Eksponeringer er i hovedsak mot USD, og en 10 % økning i kursen på USD mot NOK vil dermed medføre en økt kostnad på varekjøp på ca NOK 50 millioner for konsernet per år. Konsernet har imidlertid muligheten til å raskt reprise varene i detaljhandelsleddet ved endring av valutakursen i importleddet. Dette operasjonelle risikoreduserende tiltaket brukes i utstrakt grad og reduserer den negative påvirkningen av valutasvingninger for konsernet.

Document ID: 93d615cc-67f8-4c44-b2aa-fe8fe89a5ff2

Renterisiko
Konsernets gjeld er i all hovedsak driftskreditter i bank med 3 måneders NIBOR pluss en rentemargin og en provisjon på kredittrammen. Konsernets långivere kan endre rentemarginen ved økt risiko i engasjementet eller brudd på kredittvilkår, og har også åpning for å endre rentemargin ved økt finansieringskostnad som ikke fanges opp i NIBOR.

Kredittrisiko
Risikoen for at en motpart ikke skal ha økonomisk evne til å oppfylle sine forpliktelser overfor konsernet er lav, da konsernet i det vesentligste har kontantomsetning i privatmarkedet. Det forventes få tap på fordringer, og konsernet har gode kontrollsystemer for kredittrisikoen.

Likviditetsrisiko
Likviditeten anses for å være tilfredsstillende. Konsernet har konsernkontoordning for virksomheten i Norge. Kredittrammen er NOK 750 millioner, samt en sesongkreditt på NOK 100 millioner som kan åpnes deler av året ved behov. Tilgjengelig balanse per 31.12.2023 var NOK 414,5 millioner.

Etter styrets oppfatning foreligger det ikke annen finansiell risiko som er av betydning for å bedømme eiendeler, gjeld, finansiell stilling og resultat.

Tvister
28. desember 2022 forelå dom fra Gulating Lagmannsrett i et søksmål TBL Licensing LLC, som forvalter de immaterielle rettighetene til skomerket Timberland, hadde rettet mot Sport Outlet AS med påstand om at 10 ulike skomodeller solgt av Sport Outlet AS skulle være produktetterligninger av skomodeller fra Timberland. I domsslutningen ble Sport Outlet AS frifunnet på alle punkter og tilkjent en erstatning på NOK 2,5 millioner og dekning av saksomkostningene for lagmannsretten på NOK 677 450.

6. februar 2023 anket TBL Licensing LLC dommen til Høyesterett. Dommen fra lagmannsretten ble imidlertid rettskraftig idet Høyesterett ved beslutning av 27. april 2023 ikke fremmet anken fra TBL til behandling.

Styreansvarsforsikring
Invent Sport AS har tegnet styreansvarsforsikring. Dekningen gjelder for medlemmer av styret, daglig leder og andre ledere med et selvstendig ledelsesansvar. Styreansvarsforsikringen omfatter også datterselskap. Forsikringen dekker sikredes ansvar for formueskade som skyldes krav fremsatt mot sikrede i forsikringsperioden som følge av en påstått ansvarsbetingende handling eller unnlatelse.

Effekt av avhendelse etter utløp av rapporteringsperioden

Den solgte virksomheten Elements med datterselskap hadde et negativt driftsresultat på NOK -7,2 millioner i 2023. Salget vil gi en resultatmessig gevinst til konsernet på NOK 25 millioner i 2024.

Utsikter

I privatmarkedet opplevde konsernet god vekst og tilfredsstillende resultater i et krevende marked i 2023, og den samlede aktiviteten og omsetning har vært tilfredsstillende også i starten av 2024. Styret og ledelsen forventer at konsernet vil befeste og videreutvikle sin sterke markedsposisjon selv i et marked preget av tøff konkurranse og press på prisene, selv om de finansielle resultatene kan bli negativt påvirket av ytterligere svekkelse av forbrukernes kjøpekraft, videre kostnadsinflasjon og en svak norsk krone.

Resultatdisponering

Styret foreslår at resultatet i Invent Sport AS blir disponert som følger:

Document ID: 93d615cc-67f8-4c44-b2aa-fe8fe89a5ff2

Tilleggsutbytte	kr	83.284.889
Overført fra overkurs	kr	-66.264.664
Avsatt til annen egenkapital	kr	86.039.693
Sum	kr	103.059.918

Bjørnafjorden, 9. april 2024

I styret for **Invent Sport AS m/konsern**

Ole Martin Arnulf Lauritsen
Styrets leder

Edvin Austbø
Styremedlem

Kjersti Rogne
Styremedlem

Morten Kristiansen
Styremedlem

Anders Gunnestad Pedersen
Styremedlem

Samson Sørtveit
Styremedlem

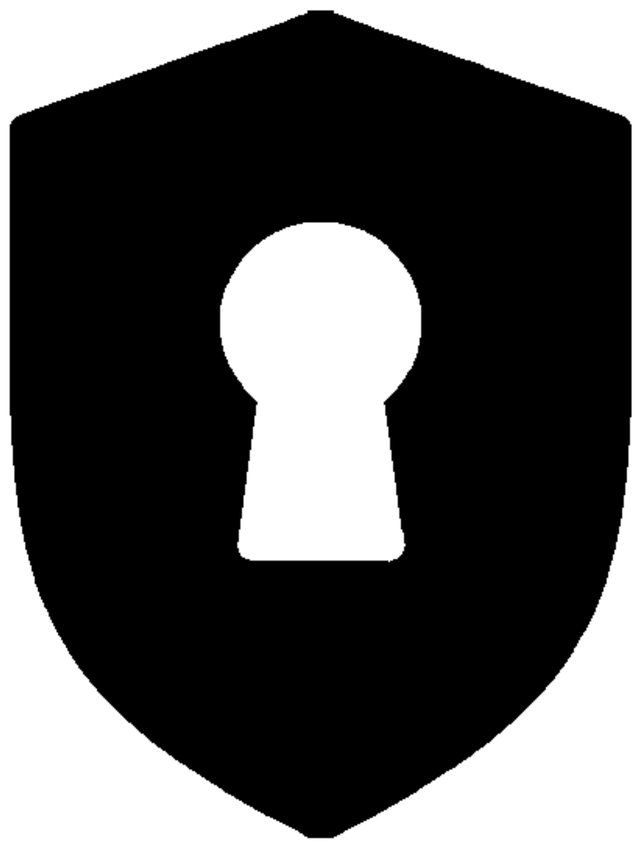
Tor-Andre Skeie
Daglig leder

Document ID: 93d615cc-67f8-4c44-b2aa-fe8fe89a5ff2

ecit | Sign

This document has been digitally signed and sealed using ECIT Sign in accordance with the EU regulation **eIDAS**. The signatures within this original file carry legal validity in all EU states.

Important: Please refrain from making any changes to this file as it may impact its integrity.



Document ID: 93d615cc-67f8-4c44-b2aa-fe8fe89a5ff2

SEALED

All the original signatures incorporated in this document file strictly adhere to the provisions set forth by the European **eIDAS** regulation. They have been constructed in accordance with the **PAdES** (PDF Advanced Electronic Signatures) standard, as stipulated by the technical regulations specified in **ETSI 319 142** (European Telecommunications Standards Institute). The signatures have been securely encoded within this document file, and the subsequent page(s) provide a visual representation of the encoded signatures.

These signatures hold legal weight in all EU states as regulated by eIDAS.

2024-04-23 10:07:46 UTC+00:00

Edvin Austbø

bankID

NO BankID - 890d96c3-82b6-46d6-9345-6f871143770e

2024-04-23 10:11:05 UTC+00:00

Morten Kristiansen

bankID

NO BankID - 536a9ca4-560c-473e-95cb-4fbf7a64a006

2024-04-23 17:38:42 UTC+00:00

Anders Gunnestad Pedersen

bankID

NO BankID - 636ddc4a-9265-4569-b8f5-7921455145dd

2024-04-23 21:32:22 UTC+00:00

Ole M Arnulf Lauritsen

bankID

NO BankID - efc8c72c-57ae-46ac-82f5-3b7ed05d9673

2024-04-25 12:18:05 UTC+00:00

Tor-Andre Skeie

bankID

NO BankID - 86184844-b0d7-419b-8a44-51910b74a9db

2024-04-25 12:29:28 UTC+00:00

Samson Sigurd Sørtveit

bankID

NO BankID - 727304b1-0790-429a-8801-fd0875852fff

2024-04-25 12:43:58 UTC+00:00

Kjersti Rogne

bankID

NO BankID - c08c0297-5e8d-4e1e-8efa-9ab879a66cba

Document ID: 93d615cc-67f8-4c44-b2aa-fe8fe89a5ff2

Årsregnskap 2023
Invent Sport AS

Årsberetning
Selskapsregnskap
Noter til selskapsregnskapet
Kontantstrømoppstilling til selskapsregnskapet

Org.nr.: 915 663 494

Document ID: 369ace66-29fb-4b9a-bc0d-49aadc3b354d

Resultatregnskap

Invent Sport AS

	Note	2023	2022
Driftsinntekter og -kostnader			
Salgsinntekt	3	35 284 975	14 591 793
Andre driftsinntekter		4 698	0
Sum driftsinntekter		**35 289 673**	**14 591 793**
Lønnskostnad	4	21 536 260	11 740 909
Ordinære avskrivninger	5	4 144 387	0
Andre driftskostnader	3, 4	6 380 810	2 854 807
Sum driftskostnader		**32 061 457**	**14 595 716**
Driftsresultat		**3 228 216**	**-3 923**
Finansinntekter og -kostnader			
Inntekt på investering i datterselskap		100 000 000	0
Renteinntekt fra selskap i samme konsern	3	38 004 473	22 120 878
Renteinntekter		3 467	25 831
Andre finansinntekter		6 243	1 612
Nedskrivning av finansielle eiendeler	6	0	-15 000 000
Rentekostnader	3	37 281 047	19 554 366
Andre finanskostnader		36 882	0
Resultat av finansposter		**100 696 254**	**17 593 955**
Ordinært resultat før skattekostnad		**103 924 470**	**17 590 032**
Skattekostnad på resultat	7	864 552	569 807
Årets resultat	**8**	**103 059 918**	**17 020 225**
Overføringer			
Tilleggsutbytte		83 284 889	49 779 474
Avsatt til annen egenkapital		86 039 693	17 020 225
Overført fra overkursfond		66 264 664	49 779 474
Sum overføringer		**103 059 918**	**17 020 225**

Document ID: 369ace66-29fb-4b9a-bc0d-49aadc3b354d

Balanse

Invent Sport AS

EIENDELER	Note	2023	2022
ANLEGGSMIDLER			
Immaterielle eiendeler			
Konsesjoner, patenter o.l.	5	50 000	50 000
Utsatt skattefordel	7	103 414	0
Goodwill	5	14 334 173	0
Sum immaterielle eiendeler	**5**	**14 487 587**	**50 000**
Varige driftsmidler			
Driftsløsøre, inventar o.l.	5	19 500	0
Finansielle anleggsmidler			
Investeringer i datterselskap	6, 9, 10	270 230 248	292 956 666
Lån til foretak i samme konsern	11	19 026 031	18 095 410
Investeringer i tilknyttet selskap	6, 9	735 000	735 000
Sum finansielle anleggsmidler		**289 991 279**	**311 787 076**
Sum anleggsmidler		**304 498 366**	**311 837 076**
OMLØPSMIDLER			
Fordringer			
Kundefordringer	11	8 391 665	3 250 291
Andre kortsiktige fordringer	11	2 884 289	3 437 673
Fordring i konsernkontoordning	11	338 448 710	423 660 757
Sum fordringer		**349 724 664**	**430 348 721**
Bankinnskudd, kontanter o.l.			
Bankinnskudd, kontanter o.l.	12	791 395	451 370
Sum omløpsmidler		**350 516 059**	**430 800 091**
SUM EIENDELER		**655 014 425**	**742 637 167**

Document ID: 369ace66-29fb-4b9a-bc0d-49aadc3b354d

Balanse

Invent Sport AS

EGENKAPITAL OG GJELD	Note	2023	2022
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital	13	95 729 757	95 729 757
Overkurs		107 093 640	173 358 303
Sum innskutt egenkapital		**202 823 397**	**269 088 060**
Opptjent egenkapital			
Annen egenkapital		103 239 452	17 020 225
Sum opptjent egenkapital		**103 239 452**	**17 020 225**
Sum egenkapital	**8**	**306 062 849**	**286 108 285**
GJELD			
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	10, 11	335 451 273	451 023 715
Leverandørgjeld	11	2 832 719	392 224
Betalbar skatt	7	776 277	569 807
Skyldige offentlige avgifter		2 931 725	1 231 303
Annen kortsiktig gjeld	11	6 959 582	3 311 833
Sum kortsiktig gjeld		**348 951 576**	**456 528 882**
Sum gjeld		**348 951 576**	**456 528 882**
SUM EGENKAPITAL OG GJELD		**655 014 425**	**742 637 167**

Document ID: 369ace66-2fb-4b9a-bc0d-49aadc3b354d

Balanse

Invent Sport AS
Styret i Invent Sport AS

Ole Martin Arnulf Lauritsen	Edvin Austbø	Kjersti Rogne
styreleder	styremedlem	styremedlem
Morten Kristiansen	Anders Gunnestad Pedersen	Samson Sigurd Sørtveit
styremedlem	styremedlem	styremedlem

Tor-Andre Skeie
daglig leder

Document ID: 369ace66-29fb-4b9a-bc0d-49aadc3b354d

Indirekte kontantstrøm

Invent Sport AS

	Note	2023	2022
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		103 924 470	17 590 032
Periodens betalte skatt		-1 882 826	0
Ordinære avskrivninger		4 144 387	0
Nedskrivning anleggsmidler		0	-15 000 000
Endring i kundefordringer		-4 762 461	-3 250 291
Endring i leverandørgjeld		2 195 382	76 224
Endring i andre tidsavgrensningsposter		4 149 404	5 091 797
Netto kontantstrøm fra operasjonelle aktiviteter		**107 768 356**	**4 507 762**
Kontantstrømmer fra investeringsaktiviteter			
Netto investering i datterselskaper		0	-11 235 140
Netto kontantstrøm fra investeringsaktiviteter		**0**	**-11 235 140**
Kontantstrømmer fra finansieringsaktiviteter			
Endring mellomværende konsernkontoordning		91 540 737	-301 072 525
Netto endring i kassekreditt		-116 198 704	357 984 291
Utbetalinger av utbytte		-83 284 889	-49 779 474
Netto kontantstrøm fra finansieringsaktiviteter		**-107 942 856**	**7 132 292**
Netto endring i kontanter og kontantekvivalenter		-174 500	404 914
Beh. av kont. og kontantekvivalenter ved per. begynnels		451 370	46 456
Tilføyde kontanter og kontantekvivalenter ved fusjon		514 524	0
Beh. av kont. og kontantekvivalenter ved per. slutt		**791 395**	**451 370**

Document ID: 369ace66-2fb-4b9a-bc0d-49aadc3b354d

Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven. Det er benyttet vurderingsregler i samsvar med norske regnskapsstandarder og anbefalinger til god regnskapsskikk. Selskapet er morselskap i konsernet Invent Sport AS. Konsernregnskapet avlegges etter IFRS Accounting Standars som godkjent av EU. Invent Sport AS er overtakende selskap i beslutning om gjennomføring av fusjon med datterselskaper Invent Sport Regnskap med regnskapsmessig virkningstidspunkt fra 01.01.2023.Fusjonen er gjennomført som en kontinuitetsfusjon med konsernkontinuitet.

Driftsinntekter og kostnader
Inntektsføring skjer etter opptjeningsprinsippet som normalt vil være leveringstidspunktet for varer og tjenester. Salgsinntekter vurderes til virkelig verdi av vederlaget.

Kostnader medtas etter sammenstillingsprinsippet, dvs. at kostnader medtas i samme periode som tilhørende inntekter inntektsføres. Utgifter som ikke kan henføres direkte til inntekter kostnadsføres når de påløper.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld
Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen ett år er uansett klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er analoge kriterier lagt til grunn.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi når verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Enkelte poster vil være vurdert etter andre regler. Disse er nevnt nedenfor. I tillegg er regnskapsprinsipper eller omtalt i de tilhørende notene til de enkelte regnskapspostene.

Aksjer og andeler i tilknyttet selskap, datterselskap og selskap i samme konsern
Investeringer i tilknyttet selskap og datterselskap er vurdert etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Fordringer
Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Document ID: 369ace66-29fb-4b9a-bc0d-49aadc3b354d

Skatt
Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret . Utsatt skatt avsettes som langsiktig gjeld i balansen. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.

Nærstående parter
Selskap i samme konsern er definert som nærstående. Transaksjoner mellom nærstående parter er utført i henhold til vanlige forretningsmessige vilkår.

Kontantstrømoppstilling
Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige likvide plasseringer.

Regnskapsprinsippene er ellers omtalt i de tilhørende noter til de enkelte regnskapspostene.

Note 2 Finansiell markedsrisiko

Invent Sport AS er indirekte eksponert for valutakursendringer ved at datterselskapet Elements Production AS kjøper inn varer fra utlandet, hovedsakelig fra Kina.

Selskapet benytter seg ikke av finansielle instrumenter i forbindelse med styringen av finansiell risiko.

Renterisiko oppstår på kort og mellomlang sikt som et resultat av at deler av selskapets gjeld har flytende rente.

Note 3 Transaksjoner med selskaper i samme konsern

Transaksjoner	**2023**	**2022**
Salgsinntekter	35 284 975	14 591 793
Regnskapstjenester	0	36 000
Renteinntekter konsernselskaper	38 004 473	22 120 878

Document ID: 369ace66-29fb-4b9a-bc0d-49aadc3b354d

Note 4 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

Lønnskostnader

	2023	2022
Lønninger	18 028 451	10 472 471
Arbeidsgiveravgift	2 671 504	1 160 108
Pensjonskostnader	754 053	104 160
Andre ytelser	82 252	4 170
Sum	**21 536 260**	**11 740 909**

Selskapet har i 2023 sysselsatt 13 årsverk.

Pensjonsforpliktelser
Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.
Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Ytelser til ledende personer

	Daglig leder	Styret
Lønn	2 059 166	500 000
Annen godtgjørelse	4 392	0
Sum	**2 063 558**	**500 000**

Det er ikke gitt lån/sikkerhetsstillelser til daglig leder, styreleder eller andre nærstående parter.

Revisor
Kostnadsført revisjonshonorar for 2023 utgjør kr 127 000 ekskl. mva.
I tillegg kommer honorar for andre tjenester med kr 125 500 ekskl. mva.

Note 5 Anleggsmidler

	Immaterielle eiendeler	Driftsløsøre, inventar o.l	Sum
Anskaffelseskost pr. 01.01.23	50 000	381 712	431 712
+ Tilgang kjøpte driftsmidler	18 429 649		18 429 649
= Anskaffelseskost 31.12.23	**18 479 649**	**381 712**	**18 861 361**
Akkumulerte avskrivninger 31.12.23	4 095 476	362 212	4 457 688
= Bokført verdi 31.12.23	**14 384 173**	**19 500**	**14 403 673**
Årets ordinære avskrivninger	4 095 476	48 911	4 144 387
Økonomisk levetid	5 år	5 år	

Tilgang i 2023 er knyttet til konsern goodwill i forbindelse med gjennomført fusjon med datterselskapet Invent Sport Regnskap AS

Document ID: 369ace66-29fb-4b9a-bc0d-49aadc3b354d

Note 6 Datterselskap, TS og FKV

	Kontor-kommune	Eier-andel	Balanseført verdi	Egenkapital	Resultat
Investering i Datterselskap					
Elements Production AS	Bjørnafjorden	100,0%	70 924 711	99 366 371	27 950 292
Gets AS	Bjørnafjorden	75,0%	120 000	2 330 822	87 679
Invent Eiendom AS	Bjørnafjorden	100,0%	678 348	30 000	-831 215
Sport Outlet AS	Bjørnafjorden	100,0%	198 507 189	252 861 329	87 317 457
Sum			**270 230 248**	**354 588 521**	**114 524 214**
Investering i Tilknyttet selskap					
Picapoint Studio AS	Bjørnafjorden	49,0%	735 000		
Sum			**735 000**		
Sum verdipapirer			**270 965 248**	**354 588 521**	**114 524 214**

Stemmeandel er lik eierandel
Investeringene er regnskapsført etter kostmetoden.

Note 7 Skatt

Årets skattekostnad	**2023**	**2022**
Resultatført skatt på ordinært resultat:		
Betalbar skatt	959 144	569 807
Endring i utsatt skattefordel	-94 592	0
Skattekostnad ordinært resultat	**864 552**	**569 807**
Skattepliktig inntekt:		
Resultat før skatt	103 924 470	17 590 032
Permanente forskjeller	-99 994 685	-15 000 000
Endring i midlertidige forskjeller	429 960	35 616
Avgitt konsernbidrag	-831 215	0
Skattepliktig inntekt	**3 528 530**	**2 625 648**
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	959 144	569 807
Betalbar skatt på avgitt konsernbidrag	-182 867	0
Sum betalbar skatt i balansen	**776 277**	**569 807**

Skatteeffekten av midlertidige forskjeller som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2023	2022	Endring
Varige driftsmidler	-470 061	-40 101	429 960
Sum	**-470 061**	**-40 101**	**429 960**
Grunnlag for utsatt skattefordel	**-470 061**	**-40 101**	**429 960**
Utsatt skattefordel (22 %)	**-103 413**	**-8 822**	**94 591**

Document ID: 369ace66-29fb-4b9a-bc0d-49aadc3b354d

Note 8 Egenkapital

	Aksjekapital	Overkurs	Annen Egenkapital	Sum egenkapital
Pr. 31.12.2022	95 729 757	173 358 303	17 020 225	286 108 285
Fusjon Invent Sport Regnskap AS			179 535	179 535
Årets resultat			103 059 918	103 059 918
Tilleggsutbytte		-66 264 664	-17 020 225	-83 284 889
Pr 31.12.2023	**95 729 757**	**107 093 639**	**103 239 453**	**306 062 849**

Note 9 Hendelser etter balansedagen

Datterselskapet Elements Production AS er besluttet solgt i 2024. Invent Sport AS har også kjøpt resterende 51 % av aksjene i Picapoint Studio AS slik at fra 2024 er Picapoint Studio AS 100 % eid.

Note 10 Pantstillelser og garantier

	31.12.2023	31.12.2022
Pantsikret gjeld, pantstillelser og garantier		
Gjeld til kredittinstitusjon (konsernkontoordning)	335 451 273	451 023 715
Sum	**335 451 273**	**451 023 715**
Regnskapsført verdi av pantsikrede eiendeler		
Aksjer i Sport Outlet AS*	198 507 189	198 507 189
Sum	**198 507 189**	**198 507 189**

Selskapet har inngått avtale om konsernkontoordning med Sparebanken Vest. Konsernkontoordningen har en total ordinær kredittramme på inntil MNOK 750. I tillegg kan konsernet trekke opp sesongkreditt på inntil MNOK 100 for inntil 3 måneder av gangen så lenge kredittvilkår / løpende forpliktelser er oppfylt. Sesongkreditten har blitt benyttet en gang iløpet av 2023. Ubenyttet kreditt for konsernet pr 31.12.2023 er MNOK 414 .

Sparebanken Vest har tatt pant pålydende MNOK 900 i driftsmidler, varelager og kundefordringer i alle selskap som er omhandlet av konsernkontoavtalen. Selskapet har stilt kausjon for konsernselskap på tilsammen MNOK 50 samt stilt garanti for skyldig husleie for datterselskapet Sport Outlet AS samt enkelte andre selskaper i konsernet der garantiansvaret er begrenset til MNOK 37,3.

* Aksjer i datterselskapet Sport Outlet AS og datterdatterselskap Invent Sport Drift AS er stilt til sikkerhet for gjeld til kredittinstitusjoner inntil MNOK 440.

Document ID: 369ace66-29fb-4b9a-bc0d-49aadc3b354d

Note 11 Mellomværende med selskap i samme konsern

	2023	2022
Fordringer		
Fordring i konsernkontoordning	338 448 710	423 660 757
Langsiktig lån til foretak i samme konsern	19 026 031	18 095 410
Kundefordringer konsern	8 372 915	0
Andre kortsiktige fordringer konsern	0	3 360 515
Sum	**365 847 656**	**445 116 682**

Gjeld		
Leverandørgjeld innen konsern	105 146	0
Annen kortsiktig gjeld konsern	831 215	0
Sum	**936 361**	**0**

Note 12 Bankinnskudd

Innestående midler på skattetrekkskonto (bundne midler) er på kr. 791 354.

Document ID: 369ace66-29fb-4b9a-bc0d-49aadc3b354d

Note 13 Aksjonærer

Aksjekapitalen i Invent Sport AS pr. 31.12 består av:

	Antall	Pålydende	Bokført
Ordinære aksjer	95 729 757	1,0	95 729 757
Sum	**95 729 757**		**95 729 757**

Eierstruktur

De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
Ic Sport AS	24 766 000	25,9	25,9
Alden AS	17 528 000	18,3	18,3
Jafs Invest AS	14 400 000	15,0	15,0
Tor Andre Skeie Invest AS	14 400 000	15,0	15,0
Odd Arne Larsen Invest AS	13 754 000	14,4	14,4
Elias Invest AS	2 357 290	2,5	2,5
Millie Invest AS	2 055 000	2,1	2,1
Gjermund Flaa Invest AS	1 440 787	1,5	1,5
Sum >1% eierandel	**90 701 077**	**94,7**	**94,7**
Sum øvrige	5 028 680	5,3	5,3
Totalt antall aksjer	**95 729 757**	**100,0**	**100,0**

Aksjer eiet av medlemmer i styret og daglig leder:

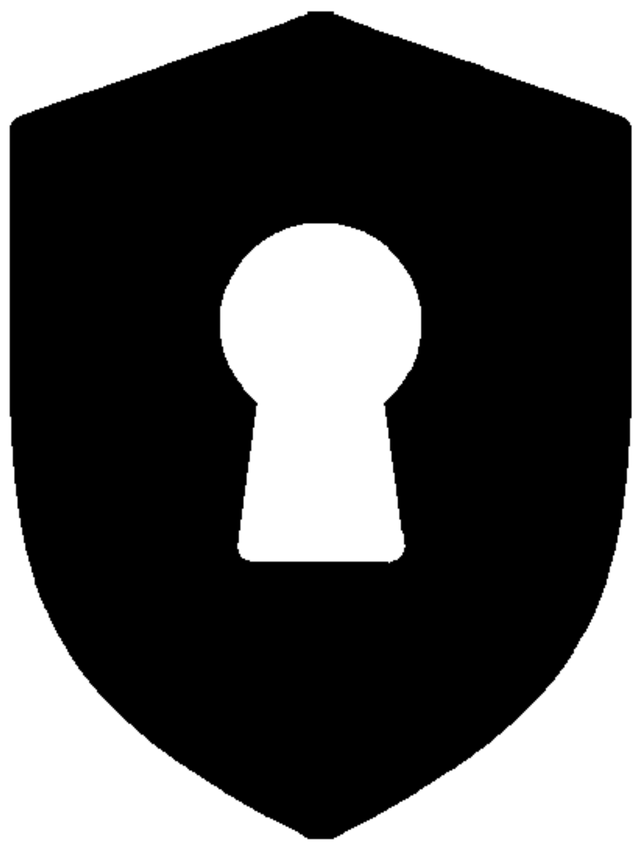
Navn	Verv	Eid gjennom	Ordinære
Morten Kristiansen	styremedlem		37 014
Tor-Andre Skeie	daglig leder	Tor Andre Skeie Invest AS	14 400 000
Ole Martin Arnulf Lauritsen	styreleder	Laurulf AS	12 338
Anders Gunnestad Pedersen	styremedlem	Theosole Invest AS	37 014
Samson Sigurd Sørtveit	styremedlem	Moffen Explorer AS	61 690
Edvin Austbø	styremedlem	Ic Sport AS, Alden AS	18 010 166
Totalt antall aksjer			**32 558 222**

Document ID: 369ace66-29fb-4b9a-bc0d-49aadc3b354d

ecit | Sign

This document has been digitally signed and sealed using ECIT Sign in accordance with the EU regulation **eIDAS**. The signatures within this original file carry legal validity in all EU states.

Important: Please refrain from making any changes to this file as it may impact its integrity.



Document ID: 369ace66-29fb-4b9a-bc0d-49aadc3b354d

SEALED

All the original signatures incorporated in this document file strictly adhere to the provisions set forth by the European **eIDAS** regulation. They have been constructed in accordance with the **PAdES** (PDF Advanced Electronic Signatures) standard, as stipulated by the technical regulations specified in **ETSI 319 142** (European Telecommunications Standards Institute). The signatures have been securely encoded within this document file, and the subsequent page(s) provide a visual representation of the encoded signatures.

These signatures hold legal weight in all EU states as regulated by eIDAS.

2024-04-29 08:17:30 UTC+00:00

Edvin Austbø

bankID

NO BankID - a3935db5-a0fd-4b68-bdcb-048e589f63c4

2024-04-29 08:43:14 UTC+00:00

Samson Sigurd Sørtveit

bankID

NO BankID - 9e0b0c86-b5b9-4870-9dbc-5c2b839a642e

2024-04-29 09:11:17 UTC+00:00

Anders Gunnestad Pedersen

bankID

NO BankID - f724ac5e-7259-410a-8b33-70433c651238

2024-04-29 09:14:56 UTC+00:00

Morten Kristiansen

bankID

NO BankID - 4a8b65f5-c526-4acd-8a84-d7db1e53e741

2024-04-29 13:53:50 UTC+00:00

Kjersti Rogne

bankID

NO BankID - f00752ff-69fc-48b6-a55a-23543ce78f41

2024-04-30 03:19:58 UTC+00:00

Tor-Andre Skeie

bankID

NO BankID - 7a9281b4-d6cc-4326-9a52-585b703fa08e

2024-05-02 08:05:30 UTC+00:00

Ole M Arnulf Lauritsen

bankID

NO BankID - f75fac47-90e1-40cd-bca0-37ebb954dc74

Document ID: 369ace66-29fb-4b9a-bc0d-49aadc3b354d

KONSERNREGNSKAP

INVENT SPORT AS

31. desember 2023

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

Konsolidert resultatregnskap
Tall i tusen NOK

Årsslutt per 31. desember	**Note**	**2023**	**2022**
PÅGÅENDE VIRKSOMHET			
Salgsinntekter	7	1 966 117	1 832 796
Andre inntekter	7, 8	3 545	4 875
Sum inntekter		**1 969 663**	**1 837 671**
Varekostnader	9	1 069 764	1 015 267
Lønnskostnader	10, 11	350 475	307 770
Avskrivninger	17, 18, 19	113 938	90 300
Nedskrivninger	11, 17, 18	4 812	703
Andre driftskostnader	13, 11, 8	193 060	177 512
Sum driftskostnader		**1 732 049**	**1 591 552**
Driftsresultat		**237 613**	**246 119**
Finansinntekter	14	9 440	1 801
Finanskostnader	14, 19	(60 842)	(36 656)
Netto finansinntekt (kostnad)		**(51 402)**	**(34 854)**
Resultatandel investeringer regnskapsført etter egenkapitalmetoden	14, 15, 21	77	114
Resultat før skattekostnad		**186 288**	**211 379**
Skattekostnad	16	42 986	41 867
Resultat for regnskapsåret fra pågående virksomhet		**143 303**	**169 511**
AVVIKLET VIRKSOMHET			
Resultat for regnskapsåret fra avviklet virksomhet	12	**0**	**(4 265)**
Resultat for regnskapsåret		**143 303**	**165 246**
Tilordnet eiere av Invent Sport AS		**133 293**	**139 034**
Tilordnet ikke-kontrollerende eierinteresser		10 010	26 212

Konsolidert oppstilling over totalresultat
Tall i tusen NOK

Årsslutt per 31. desember	**Note**	**2022**
Resultat for regnskapsåret	**143 303**	**165 246**
Omregningsdifferanser valuta	(692)	303
Poster som kan bli reklassifisert til resultatregnskapet	**(692)**	**303**
Sum andre inntekter og kostnader	**(692)**	**303**
Totalresultat for regnskapsåret	**142 610**	**165 549**
Tilordnet eiere av Invent Sport AS	132 739	139 276
Tilordnet ikke-kontrollerende eierinteresser	9 872	26 273
	142 610	**165 549**

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

Konsolidert balanse

Tall i tusen NOK

	Note	2023	2022
EIENDELER			
ANLEGGSMIDLER			
Immaterielle eiendeler			
Goodwill	20,21	38 534	43 346
Forskning og utvikling	17	953	1 189
Andre immaterielle eiendeler	17, 21	11 541	8 094
Utsatt skattefordel	16	20 189	19 856
Sum immaterielle eiendeler		**71 217**	**72 485**
Varige driftsmidler			
Tomter, bygninger og driftsløsøre	18, 24	74 428	64 512
Bruksrett eiendeler	19	359 732	273 094
Sum varige driftsmidler		**434 160**	**337 606**
Finansielle eiendeler			
Investeringer i tilknyttede selskaper	15, 21	1 121	1 044
Andre finansielle eiendeler	22	50	100
Sum finansielle eiendeler		**1 171**	**1 143**
SUM ANLEGGSMIDLER		**506 548**	**411 234**
OMLØPSMIDLER			
Lager av varer og annen beholdning	23, 24	1 078 853	1 213 358
Kundefordringer	11, 24, 25	37 212	37 304
Andre fordringer og forskuddsbetalinger	22	88 998	67 945
Bankinnskudd, kontanter o.l.	24, 26	26 717	27 130
SUM OMLØPSMIDLER		**1 231 780**	**1 345 737**
SUM EIENDELER		**1 738 328**	**1 756 973**

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

Konsolidert balanse

Tall i tusen NOK

	Note	2023	2022
EGENKAPITAL OG GJELD			
AKSJEKAPITAL			
Innskutt kapital			
Aksjekapital	5	95 730	95 730
Overkurs	5	107 094	173 358
Sum innskutt kapital		**202 823**	**269 088**
Opptjent egenkapital			
Annen egenkapital		352 960	255 583
Minoritetsinteresser		98 567	96 836
Sum opptjent egenkapital		**451 527**	**352 419**
SUM EGENKAPITAL		**654 351**	**621 507**
GJELD			
Langsiktig gjeld			
Rentebærende gjeld	27	2 298	4 289
Langsiktig leieforpliktelse	19, 27	301 983	214 482
Sum langsiktig gjeld	27	**304 281**	**218 771**
Kortsiktig gjeld			
Kortsiktig rentebærende gjeld	27	337 984	455 750
Kortsiktig leieforpliktelse	19, 27	90 194	75 341
Leverandørgjeld	11	110 709	160 129
Betalbar skatt	16	43 319	49 343
Skyldige offentlige avgifter		102 974	85 617
Annen kortsiktig gjeld	11, 27, 28	94 517	90 514
Sum kortsiktig gjeld		**779 696**	**916 694**
SUM GJELD		**1 083 977**	**1 135 465**
SUM EGENKAPITAL OG GJELD		**1 738 328**	**1 756 973**

Bjørnafjorden, 09 april 2024

Styret i Invent Sport AS

Ole Martin Arnulf Lauritsen
Styreleder

Edvin Austbø
Styremedlem

Kjersti Rogne
Styremedlem

Morten Kristiansen
Styremedlem

Anders Gunnestad Pedersen
Styremedlem

Samson Sigurd Sørtveit
Styremedlem

Tor-Andre Skeie
Daglig leder

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

Konsolidert oppstilling over kontantstrømmer

Tall i tusen NOK

Årsslutt per 31. desember	**Note**	**2023**	**2022**
Resultat før skatt			
Resultat før skatt fra pågående virksomhet		186 288	211 379
Resultat før skatt fra avviklet virksomhet		0	(4 316)
Justeringer for:			
Avskrivning, amortisering og nedskrivning		118 751	103 289
Gevinst ved avgang varige driftsmidler		(15)	0
Netto renteinntekt og rentekostnader		51 402	35 488
Andel gevinst (tap) ved salg av aksjer til minoriteter		(507)	(23)
Netto omregningsdifferanser valuta		(692)	303
Endring i varelager		134 505	(523 613)
Endring i kundefordringer		93	(6 973)
Endring i andre fordringer		(21 053)	74 706
Endring i leverandørgjeld		(49 421)	(3 745)
Endring i andre tidsavgrensningsposter		19 123	(5 025)
Kontanter generert fra operasjonelle aktiviteter		**438 474**	**(118 530)**
Betalte renter		(33 094)	(22 613)
Betalte skatter		(49 343)	(51 677)
Netto kontantstrøm fra operasjonelle aktiviteter		**356 037**	**(192 820)**
Herav genererert fra operasjonelle aktivitetet pågående virksomhet		356 037	(205 923)
Hearv generert fra operasjonelle aktiviteter avviklet virksomhet		0	13 103
Innbetalinger ved salg varige driftsmidler		91	0
Utbetalinger ved kjøp av varige driftsmidler		(31 407)	(45 041)
Innbetalinger ved salg av aksjer og andeler		719	60 861
Utbetalinger ved salg av aksjer og andeler		(8 631)	(15 278)
Netto investeringer i virksomhetssammenslutninger		-	(2 000)
Netto investering i tilknyttet selskap		(77)	616
Netto kontantstrøm fra investeringsaktiviteter		**(39 305)**	**(842)**
Herav generert fra investeringsaktiviteter fra pågående virksomhet		(39 305)	(842)
Herav generert fra investeringsaktiviteter fra avviklet virksomhet		0	0
Innbetalinger ved opptak av ny langsiktig gjeld		0	3 047
Nedbetaling av langsiktig gjeld		(1 991)	0
Netto endring i kassakreditt		(117 766)	352 467
Nedbetaling av leieforpliktelser		(97 820)	(96 625)
Utbetaling av utbytte til majoritetsaksjonærer		(83 285)	(49 779)
Utbetaling av utbytte til minoritetsinteresser i datterselskap		(16 284)	(14 799)
Netto kontantstrøm fra finansieringaktiviteter		**(317 146)**	**194 311**
Herav generert fra finansieringsaktiviteter fra pågående virksomhet		(317 146)	207 414
Herav generert fra finansieringsaktiviteter fra avviklet virksomhet			(13 103)
Netto endring i kontanter og kontantekvivalenter		(413)	649
Beholdning av kontanter og kontantekvivalenter 1.1.		27 130	26 481
Beholdning av kontanter og kontantekvivalenter 31.12.		**26 717**	**27 130**

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

Konsolidert oppstilling over endringer i egenkapital
Tall i tusen NOK

		Tilskrives eierne i Invent Sport AS					
	Note	Aksjekapital	Overkurs	Annen egenkapital	Sum	Minoritets-interesser	Sum
Egenkapital per 1. januar 2022		95 730	223 138	117 510	436 378	87 352	**523 730**
Inntekt:							
Resultat i perioden				139 034	139 034	26 212	**165 246**
Omregningsdifferanser valuta				242	242	61	**303**
Totalinntekt i perioden		-	-	**139 276**	**139 276**	**26 273**	**165 549**
Transaksjoner med selskapets eiere:							
Egenkapitaleffekt som følge av oppkjøp/nedsalg				(1 204)	**(1 204)**	(1 990)	**(3 194)**
Utbytte utbetalt			(49 779)		**(49 779)**	(14 799)	**(64 578)**
Omklassifisering					-	-	-
Egenkapital per 31. desember 2022 før korrigering		**95 730**	**173 358**	**255 583**	**524 671**	**96 836**	**621 507**

	Note	Aksjekapital	Overkurs	Annen egenkapital	Sum	Minoritets-interesser	Sum
Egenkapital per 31. desember 2022 før korrigering		95 730	173 358	255 583	524 671	96 836	**621 507**
Feil tidligere år *				(3 940)	(3 940)		(3 940)
Omarbeidet egenkapital per 31. desember 2022		95 730	173 358	251 643	520 731	96 836	**617 567**
Inntekt:							
Resultat i perioden				133 293	133 293	10 010	**143 303**
Omregningsdifferanser valuta				(554)	(554)	(138)	**(692)**
Totalinntekt i perioden		-	-	**132 739**	**132 739**	**9 872**	**142 610**
Transaksjoner med selskapets eiere:							
Egenkapitaleffekt som følge av oppkjøp/nedsalg				(14 401)	**(14 401)**	8 143	**(6 258)**
Utbytte utbetalt			(66 265)	(17 020)	**(83 285)**	(16 284)	**(99 569)**
Egenkapital per 31. desember 2023		**95 730**	**107 094**	**352 960**	**555 784**	**98 567**	**654 351**

* Feil tidligere år påvirker regnskapslinjene annen egenkapital og andre kortsiktige fordringer.

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

Note 1 – Generell informasjon

Generell informasjon

Invent Sport AS og dets datterselskaper (samlet referert til som «Konsernet») distribuerer sports- og fritidsartikler gjennom til sammen 101 eide butikker (per 31.12.2023 i Sport Outlet kjeden. Inkludert i Konsernet er også selskapet Elements Production AS som designer og importerer varer innen samme bransje. Videre eier konsernet eiendomsselskapet Invent Eiendom AS, 75% av aksjene i Gets AS, 80% av aksjene i Serpas AS, 51 % av aksjene i Guleholmen AS og 80% av aksjene i Improve Business Scandinavia AB, som også eier Improve Business AS og Improve Business Europe AB. Datterselskapene Tiny Trolls of Norway AS og Invent Sport Regnskap AS har fusjonert med virkning fra 01.01.2023. Morselskapet og alle datterselskapene, med unntak av Improve Business Scandinavia AB og Nordic Sports Design Aps, er hjemmehørende i Norge og hovedkontoret er lokalisert i Bjørnafjorden, Norge. Konsernregnskapet inkluderer Invent Sport AS, dens datterselskaper og konsernets andel i tilknyttede selskaper. Styret godkjente konsernregnskapet den 09. april 2024.

Bakgrunn for utarbeidelse

Konsernregnskapet er utarbeidet i samsvar med International Financial Reporting Standards og i samsvar med fortolkninger fastsatt av International Accounting Standards Board (IASB) som vedtatt av den Europeiske Union (EU) (IFRS).

Konsernregnskapet er utarbeidet på bakgrunn av forutsetningen om fortsatt drift.

Finansregnskapet er basert på de gjeldende IFRS regnskapsstandardene den 31. desember 2023.

Note 2 – Oppsummering av vesentlige regnskapsprinsipper

2.1 Bakgrunn for utarbeidelse av konsernregnskapet

Konsernregnskapet er utarbeidet på bakgrunn av historisk kost prinsippet, unntatt der IFRS eksplisitt krever annen måling.

Eiendeler og gjeld er klassifisert som kortsiktig når de utgjør en del av den normale driftssyklusen og de forventes å gjøres opp innen 12 måneder. Alle andre eiendeler og gjeld er klassifisert som langsiktig. Utbytte klassifiseres som en forpliktelse på det tidspunkt det er vedtatt av generalforsamlingen.

Konsernregnskapet er presentert i Norske Kroner (NOK) og avrundes til nærmeste tusen, med mindre noe annet er spesifisert. Den funksjonelle valutaen til morselskapet er NOK.

2.2 Bakgrunn for konsolidering

Konsernregnskapet presenterer de samlede resultat og den samlede finansielle stilling for Invent Sport AS, inkludert selskaper som er direkte eller indirekte kontrollert av Invent Sport AS. Konsernet kontrollerer et selskap når det innehar bestemmende innflytelse på enhetens finansielle og operasjonelle strategi, normalt ved å eie mer enn halvparten av den stemmeberettigede kapitalen. I de tilfeller hvor konsernet har bestemmende innflytelse samtidig som de eier mindre enn 100% av datterselskapet innregnes

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

datterselskapet fortsatt med 100%, mens minoritetsinteressenes andel av resultat etter skatt og egenkapital er presentert på egen linje. Datterselskaper konsolideres i sin helhet fra datoen kontrollen ble oppnådd til datoen da kontrollen opphørte. Totalresultatet fra hver komponent tildeles eierne av morselskapet og minoritetsinteressene. Denne fordelingen presenteres på separate linjer i finansregnskapet. Konserninterne transaksjoner samt urealiserte inntekter og kostnader fra konserninterne transaksjoner er eliminert i konsernregnskapet. Urealiserte gevinster og tap er eliminert i den utstrekning at de ikke påvirker verdien.

Avhendet virksomhet er en del av konsernet som er solgt eller klassifisert som holdt for salg og representerer en vesentlig del av en av konsernets virksomheter eller geografiske områder. Resultat fra avhendet virksomhet presenteres separat i resultatregnskapet. Det gis opplysninger om konsernets avviklede virksomhet i note 12. Alle andre noter til dette konsernregnskapet gjelder pågående virksomhet med mindre noe annet er angitt.

2.3 Virksomhetssammenslutninger

Virksomhetssammenslutninger som har funnet sted etter 1. januar 2019 regnskapsføres etter oppkjøpsmetoden i IFRS 3. I henhold til IFRS 3 måles vederlaget til virkelig verdi av overførte eiendeler, egenkapital og påløpte forpliktelser. Eventuell goodwill måles som differansen mellom overført vederlag og netto identifiserbare eiendeler. Identifiserbare eiendeler, gjeld og betingede forpliktelser er beregnet til virkelig verdi på oppkjøpstidspunktet. Transaksjonsrelaterte kostnader kostnadsføres når de påløper. I samsvar med de praktiske unntakene i Appendix C til IFRS 1 er oppkjøp foretatt før 1. januar 2019 ikke omarbeidet i samsvar med IFRS 3.

For disse virksomhetssammenslutningene ble reglene i henhold til NGAAP benyttet, som er mindre detaljerte enn kravene etter IFRS. Hverken IFRS 3 eller IFRS 13 er anvendt i disse virksomhetssammenslutningene.

Allokeringen av kjøpesummen ved virksomhetssammenslutninger kan påvirke nedskrivingsvurderingen av eiendelene, inkludert goodwill, i fremtidige perioder.

Historisk, og i tidligere års årsregnskaper som er avlagt etter NGAAP, måles goodwill som differansen mellom anskaffelseskost og virkelig verdi av konsernets andel av netto identifiserbare eiendeler på oppkjøpstidspunktet. For virksomhetssammenslutninger som har inntruffet etter implementeringstidspunktet for IFRS, er det valgt å ikke innregne den del av goodwill som kan henføres til minoritetsinteressene.

2.4 Minoritetsinteresser

Minoritetsinteresser sin andel av resultatet presenteres på en egen linje under det konsoliderte resultatregnskapet. Minoritetsinteresser sin andel av egenkapitalandelen presenteres separat i konsernregnskapets egenkapital. Transaksjoner med minoritetsinteresser i datterselskapene behandles som egenkapitaltransaksjoner. Endringer i minoritetsinteressene sin andel som følge av transaksjoner som ikke fører til tap av kontroll er basert på en forholdsmessig fordeling av eiendeler og gjeld. Gevinst eller tap fra kjøp eller salg av minoritetsinteresser, som ikke inkluderer tap av kontroll, innregnes i egenkapitalen.

2.5 Investeringer i tilknyttede selskaper

Tilknyttede selskaper er selskaper hvor konsernet har betydelig innflytelse, med normalt sett 20%-50% av stemmerettighetene i selskapet. Investeringene regnskapsføres etter egenkapitalmetoden hvor

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

førstegangsinnregning skjer til kostverdi. Konsernets andel av resultat etter skatt, avskrivninger, amortisering og verdifall, innregnes i det konsoliderte resultatregnskapet, og legges til regnskapsmessig verdi av investeringen sammen med konsernet andel av egenkapitalendringer, som for eksempel utbytte. I det konsoliderte resultatregnskapet er konsernets andel av resultatet medtatt i finansposter. I den konsoliderte balansen er andelen presentert som en del av finansielle anleggsmidler. Konsernets andel av urealisert gevinst elimineres fra konsernregnskapet. Urealisert gevinst elimineres mot investeringen i henhold til konsernets eierandel i selskapet.

2.6 Rapporterbare driftssegmenter

Driftssegmenter i konsernet rapporteres i konsernregnskapet på en måte som er konsistent med den interne rapporteringen til øverste beslutningstaker, identifisert som administrerende direktør (CEO). Rapporteringen er konsistent med interne retningslinjer for allokering av ressurser og vurdering av konsernets resultater. Transaksjoner mellom driftssegmentene er basert på markedspriser.

Beskrivelse av driftssegmenter og hovedaktiviteter

Sport Outlet

Segmentaktivitetene består i hovedsak av detaljhandel med sports- og fritidsutstyr fra butikker under merkevaren Sport Outlet.

Sport Norge

Segmentaktivitetene består i hovedsak av detaljhandel med sports- og fritidsutstyr fra butikker under merkevaren Sport Norge. Driftssegmentet Sport Norge ble avviklet i 2022 gjennom salg av 7 av 8 butikker, og konvertering av 1 butikk til Sport Outlet. Resultatet fra dette segmentet vises på egen linje i resultatregnskapet som resultat for avviklet virksomhet.

Elements

Driftssegmentet inkluderer Elements Production AS og datterselskapene Improve Business Scandinavia AB og Improve Business AS. Segmentaktivitetene omfatter primært design og utvikling av nye produkter innen sportsbransjen, og kjøp av slike varer fra internasjonale leverandører. Salget består av salg av varer både til eksterne kunder og til andre selskaper i konsernet, det vil si selskaper som inngår i driftssegmentene Sport Outlet og Sport Norge.

2.7 Inntekter fra kontrakter med kunder

I samsvar med IFRS 15, skjer inntektsføring når konsernet oppfyller en ytelsesplikt ved å overføre kontrollen av varene eller tjenesten til kunden. Kundene er privatpersoner eller selskaper som kjøper produkter i butikk eller på nett.

Inntekt måles til virkelig verdi av mottatt vederlag eller tilgodehavende, og representerer fordringsbeløpet for leverte varer, fratrukket rabatter, returer og merverdiavgift. Inntektsføring skjer når kontrollen av varen eller tjenesten er overført til kunden. Konsernet baserer sine estimater for returer på historiske data.

Konsernet driver en kjede av butikker for salg av sportsutstyr. Salg av varer regnskapsføres når kunden får kontroll over varen som normalt er på salgstidspunktet i butikken. Butikksalg skjer vanligvis kontant eller

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

med debet-/kredittkort. Kjøp på nett faktureres eller betales med debet/kredittkort, og inntektsføring skjer på leveringstidspunktet.

Det er konsernets retningslinjer å selge produkter til privatkunder med returrett innen 30 dager i Sport Outlet kjeden. Returpolicy for produkter solgt på nett er den samme som for produkter solgt i butikkene. Historiske data brukes for å estimere og hensynta returer på salgstidspunktet. Inntekt er justert for verdien av forventede returer.

Kunder kan også kjøpe gavekort. Ved salg av gavekort innregnes en forpliktelse. Inntektsføring skjer på det tidspunktet gavekortet innløses. Ledelsen estimerer en forventet verdi på gavekort som vil utløpe før de blir brukt basert på historisk informasjon. Gavekort som forventes å ikke bli innløst inntektsføres hver måned. Forpliktelsen knyttet til gavekortene inngår i annen kortsiktig gjeld i den konsoliderte balansen. Gavekort utløper 12 måneder etter kjøp.

2.8 Ansattgoder

Kortsiktig gjeld til de ansatte, som skyldig lønn, balanseføres til nominelt gjeldsbeløp og innregnes i den perioden de påløper.

Pensjonsinnskudd betales til innskuddsbaserte pensjonsordninger og det er ingen utestående pensjonsforpliktelser på utbetalingstidspunktet. Innskudd for de innskuddsbaserte pensjonsordningene er utgifter i den perioden de påløper og regnskapsføres som lønnskostnad. Det er ingen ytelsesbaserte pensjonsordninger.

2.9 Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet. Utsatt skatt oppstår når de midlertidige forskjellene gir skattepliktig fradrag i fremtider og fradraget forventes å benyttes.

Oppføring av utsatt skattefordel på netto skattereduserende forskjeller som ikke er utlignet og underskudd til fremføring, begrunnes med antatt fremtidig inntjening. Utsatt skatt og skattefordel som kan balanseføres oppføres netto i balansen.

Skattereduksjon ved avgitt konsernbidrag, og skatt på mottatt konsernbidrag som føres som reduksjon av balanseført beløp på investering i datterselskap, føres direkte mot skatt i balansen (mot betalbar skatt hvis konsernbidraget har virkning på betalbar skatt, og mot utsatt skatt hvis konsernbidraget har virkning på utsatt skatt). Utsatt skatt både i selskapsregnskapet og i konsernregnskapet regnskapsføres til nominelt beløp.

2.10 Varige driftsmidler

Varige driftsmidler balanseføres i konsernregnskapet til kostpris, fratrukket akkumulerte avskrivninger og nedskrivninger. Varige driftsmidler knyttet til oppkjøp innregnes og balanseføres til virkelig verdi på

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

anskaffelsestidspunktet. Anleggsmidler under utvikling balanseføres til kostpris, fratrukket eventuell nedskrivning. Disse blir allokert til riktig aktivaklasse når anleggsmiddelet er klart til bruk. Vesentlige komponenter av anleggsmidler som har ulik forventet levetid vurderes separat med tanke på avskrivningsplan. Lineær avskrivning benyttes over eiendelenes forventede levetid.

Anskaffelseskost er kostnader som kan knyttes direkte til kjøpet av anleggsmiddelet, inkludert kjøpspris og kostnader som er direkte knyttet til utvikling og klargjøring av eiendelens tiltenkte bruk.

Mindre reparasjoner og vanlige vedlikeholdskostnader kostnadsføres i perioden de oppstår.

En eiendel fraregnes på det tidspunktet ingen fremtidig økonomisk fordel kan identifiseres. Gevinst eller tap ved salg av en eiendel beregnes som differansen mellom salgspris og bokført verdi på salgstidspunktet. Gevinsten regnskapsføres som andre driftsinntekter mens tap regnskapsføres som andre driftskostnader.

Forventet levetid og residual verdi, som er brukt i avskrivningsberegningene for varige driftsmidler, gjennomgås, og justeres årlig dersom nødvendig.

2.11 Bruksrett eiendeler og leieforpliktelser

Konsernet leier butikklokaler, kontorer, lager, utstyr og kjøretøy. Leiekontraktene for butikkene representer den største andelen av kontraktene, både antall- og verdimessig. Disse kontraktene strekker seg normalt fra 2-10 år og kan også inneholde opsjoner til å forlenge leieavtalen.

Eiendeler (leieavtaler) med rett til bruk og tilhørende leieforpliktelser innregnes første gang i konsernregnskapet til nåverdi av fremtidige leiebetalinger. Leiebetalingene neddiskonteres med konsernets marginale lånerente (IBR). Bruksrett eiendeler avskrives lineært fra det tidspunktet leiekontrakten innregnes til det første som inntreffer av enten slutten av økonomisk levetid eller slutten av leieperioden. Forlengelsesopsjoner, der sannsynligheten for forlengelse regnes som rimelig sikker, inkluderes i leieperioden. Leiebetalinger er delt opp i betaling av hovedstol og renter. Renter på leieforpliktelser i hver regnskapsperiode i leieperioden vil være beløpet som presenterer en konstant periodisk rente for leieforpliktelsens utestående saldo (annuitetsprinsippet).

De praktiske unntakene for å ikke innregne kortsiktige leieavtaler med leieperiode mindre enn et år og eiendeler med lav verdi er benyttet.

Konsernet er eksponert for potensiell fremtidig økning i variable leiebetalinger basert på en indeks eller rate, som ikke er inkludert i leieforpliktelsene før de trer i kraft. Når justeringer i leiebetalinger basert på indeks eller rate trer i kraft vurderes leieforpliktelsen på nytt og justeres mot bruksretten av eiendelen. De fleste leieavtalene inneholder variable betalingsvilkår som er knyttet til salg generert fra en butikk selv om en minimumsleie vanligvis er fastsatt i kontrakten. Variable leiebetalinger som avhenger av salg, og overstiger minimumsleien, kostnadsføres i perioden betalingene gjelder.

Flere leiekontrakter inkluderer komponenter utover selve leieobjektet, som vedlikeholdstjenester for fellesarealer, rengjøringstjenester, reparasjoner av fellesareal osv. Separate betalinger for denne typen tjenester er ikke alltid eksplisitt angitt i kontrakten. Konsernet har derfor valgt å benytte forenklingsregelen i IFRS 16 som sier at slike tjenester kan kombineres med leiekontrakten og regnskapsfører disse som en enkelt leie. Dette gjelder for alle leiekontraktene for butikklokaler og annen fast eiendom.

Bruksrett eiendeler presenteres separat i konsernregnskapet, og leieforpliktelsene er klassifisert som enten kortsiktige eller langsiktige. Neste års betaling av hovedstol er klassifisert som kortsiktig. Rentekostnader for leieforpliktelsene er presentert som en del av finansposter.

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

I kontantstrømoppstillingen er leiebetalinger på hovedstol inkludert i finansieringsaktiviteter og renter inngår som driftsaktiviteter. Transaksjonen ved å inngå nye leieavtaler har ingen kontantstrømeffekt.

For ytterligere detaljer og effekter av IFRS 16 , se note 19.

2.12 Immaterielle eiendeler og goodwill

2.12.1 Generelt

Immaterielle eiendeler måles til anskaffelseskost fratrukket eventuelle akkumulerte avskrivninger eller nedskrivinger ved verdifall. Immaterielle eiendeler som er anskaffet gjennom oppkjøp måles til virkelig verdi på oppkjøpstidspunkt. Immaterielle eiendeler med begrenset utnyttbar levetid avskrives lineært over økonomisk levetid. Immaterielle eiendeler fraregnes ved avhendelse, eller når de ikke lenger er forventet å generere fremtidige økonomisk fordeler. Gevinst eller tap som oppstår måles til differansen mellom salgspris og balanseført verdi. Gevinst eller tap resultatføres som annen driftsinntekt eller annen driftskostnad i det konsoliderte resultatregnskapet.

2.12.2 Forskning og utvikling

Utgifter til forskning kostnadsføres når de påløper, mens utgifter til utvikling aktiveres hvis kravene i IAS 38 er oppfylt.

Utviklingskostnader aktiveres bare dersom utgiftene kan måles pålitelig, produktet eller prosessen er teknisk eller kommersielt mulig, fremtidige økonomiske fordeler er sannsynlige, og konsernet både har til hensikt og har nok ressurser til å fullføre utviklingen og ta i bruk programvaren. Hvis dette ikke er tilfelle kostnadsføres utgiftene når de påløper. Etter førstegangsinnregning måles utviklingsutgifter til kostpris fratrukket akkumulert tap ved verdifall. Aktiverte utviklingskostnader i konsernet knyttes til utvikling av to programvaresystemer. Begge systemer er tatt i bruk av konsernet; Inside er et salgs- og lagersystem og PimCore er et bestillings- og logistikksystem.

Aktiverte utviklingskostnader avskrives lineært over eiendelens forventede økonomiske levetid.

2.12.3 Goodwill

Goodwill har oppstått i forbindelse med kjøp av datterselskap, og måles til forskjellen mellom anskaffelseskost og virkelig verdi av netto identifiserbare eiendeler på oppkjøpstidspunktet. Goodwill regnskapsføres til kostpris fratrukket akkumulert tap ved verdifall. Goodwill testes for verdifall årlig og oftere når indikasjon på verdifall er identifisert. Tap ved verdifall på Goodwill reverseres ikke i etterfølgende perioder.

2.13 Varelager

Varer vurderes til det laveste av anskaffelseskost og netto realisasjonsverdi. Netto realisasjonsverdi er estimert salgspris i den ordinære driften, fratrukket variable salgskostnader. Anskaffelseskost for solgte varer omfatter direkte kostnader (innkjøpspris), import/tollavgifter og frakt. Kostnader reduseres med eventuelle rabatter fra leverandører, med mindre det er bestemt at disse er separate tjenester som er levert til leverandøren. En betydelig del av varekjøpene foretas i USD og omregnes til norske kroner med spotkursen på kjøpsdatoen. Kostnader for solgte varer fastsettes ved å bruke en kombinasjon av spesifikk identifikasjon og gjennomsnittskostnad. Endringer i varelageret inkluderer også avsetning for ukurans og svinn. Avsetning for ukurans er nærmere beskrevet i note 3.2.

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

2.14 Kundefordringer

Kundefordringer og andre fordringer oppføres i konsernregnskapet til amortisert kost etter fradrag for avsetning for forventet tap. Konsernet måler forventet tap på kundefordringer ved å bruke en forventet tapsmodell i samsvar med IFRS 9. Konsernet anvender den forenklede tilnærmingen for kundefordringer, og måler tapsavsetningen til et beløp tilsvarende forventet kredittap i levetiden. Nedskrivning for forventet kredittap regnskapsføres i resultatregnskapet og oppdateres ved hver rapporteringsdato.

Forventet kredittap på kundefordringer inkluderer bruk av estimater. Forventet tap beregnes ved å ta hensyn til historiske data vedrørende tap på kundegrupper og aldersfordelte fordringer.

2.15 Avsetninger

En avsetning innregnes når konsernet har en forpliktelse på grunn av en tidligere hendelse, og det er sannsynlig at finansielle oppgjør vil finne sted som følge av denne forpliktelsen og at størrelsen på beløpet kan måles pålitelig. Avsetningen er beregnet ved å diskontere forventede fremtidige kontantstrømmer og bruke en diskonteringsrente før skatt som reflekterer markedets prising av tidsverdien av penger og risiko.

2.16 Andre finansielle eiendeler og finansielle forpliktelser

2.16.1 Rentebærende gjeld

Rentebærende gjeld regnskapsføres først til virkelig verdi fratrukket forskuddsbetalte kostnader som er direkte henførbare til den finansielle forpliktelsen.

Etter førstegangsinnregning måles rentebærende gjeld til amortisert kost ved bruk av effektiv rente-metode.

2.16.2 Bankinnskudd, kontanter og kontantekvivalenter

Bankinnskudd, kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige likvide plasseringer, som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp.

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

Note 3 – Kritiske regnskapsestimater og vurderinger

3.1 Generelt

Som påkrevd ved utarbeidelse av årsregnskap etter IFRS, har ledelsen foretatt vurderinger, utarbeidet estimater og anvendt forutsetninger som påvirker balanseført verdi av eiendeler, gjeld, inntekter og kostnader. Faktiske beløp kan avvike fra disse estimatene. Estimater og forutsetninger er kontinuerlig evaluert og basert på en kombinasjon av historisk erfaring og forventninger om framtidige hendelser som er sannsynlige på evalueringstidspunktet. Estimatendringer innregnes i perioden hvor endringen gjøres, og for påfølgende perioder hvis aktuelt.

Områder hvor bruk av forutsetninger og estimater er vesentlige for konsernregnskapet er omtalt under:

3.2 Avsetning for ukurans i varelager

Avsetning for ukurans i varelageret baseres på en detaljert vurdering av aldersfordelingen på lagervarer og hvorvidt varene er en del av aktivt eller utgått varesortiment. Disse avsetningene er estimatbasert og krever kunnskap om varene og markedet. Kunnskap og erfaring i varehandelsbransjen brukes for å vurdere lagerverdier. Det foretas nedskrivninger for ukurans når kostpris for varen er høyere enn forventet netto salgsverdi.

Ledelsen bruker internt genererte rapporter for å overvåke og vurdere lagerbeholdningen. Vurderingen innebærer estimeringsusikkerhet.

3.3 IFRS 16

De viktigste vurderingsområdene for leiekontrakter hvor konsernet er identifisert som en leietaker inkluderer:

3.3.1 Leieperiode og opsjoner for forlengelse

IFRS 16 definerer leieperioden som en uoppsigelig periode for en inngått leieavtale sammen med opsjonen til å forlenge leieperioden dersom leietaker er rimelig sikker på å utøve denne opsjonen. Konsernet vil vurdere sannsynligheten for forlengelse av leiekontrakten basert på alle relevante fakta og omstendigheter som kan indikere et økonomisk insentiv til å utøve opsjonen. Vanligvis har forlengelse av opsjonen til leie av butikklokaler ikke blitt inkludert i leieperioden. Dette er fordi konsernet ofte reforhandler leievilkårene fremfor å utøve opsjoner, og har ofte muligheten til å omplassere butikkene uten vesentlige kostnader eller driftsavbrudd.

3.3.2 Diskonteringsrente

Ved fastsettelse av leieforpliktelse, diskonteres alle leiebetalinger ved bruk av konsernets marginale lånerente (IBR) siden den implisitte rentesatsen i leieavtalen ikke uten videre kan fastsettes. IBR er fastsatt ved å bruke en kombinasjon av en observert risikofri rente og en margin basert på tilgjengelig finansiering for konsernet – justert for sikkerhet og varighet for hver leiekontrakt. Disse justeringene reflekterer geografiske områder for hvor butikklokalene (leieobjektet) er plassert og den kontraktsfestede leieperioden.

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

3.4 Verdifall av Goodwill

Et eventuelt verdifall beregnes ved å sammenligne balanseført verdi med bruksverdien utledet fra anslag om neddiskonterte kontantstrømmer for hvert segment, som er det nivået hvor operasjonelle resultater overvåkes. En CGU anses til å være en individuell merkevare eller virksomhet tilsvarende driftssegmentene som rapportert i note 7. Bruksverdiberegning er basert på ledelsens forventninger for en fem års periode med en terminal vekstrate brukt deretter, som representerer ledelsens estimering av den langsiktige vekstraten for sektoren som betjenes av CGU-en. Ytterligere detaljer er inkludert i note 20 Goodwill.

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

4. KONSERNSTRUKTUR

Selskapene i konsernet er spesifisert under.

Invent Sport Regnskap AS har fusjonert med Invent Sport AS og Tiny Trolls of Norway AS har fusjonert med Elements Production AS. Begge fusjonene er med virkning fra 01.01.2023 .

Selskap	Anskaffelses-tidspunkt	Land	Sted	Egenkapitalandel 31.12.2023	Egenkapitalandel 31.12.2022	Rapporterings-segment
Invent Sport AS	Mor	Norge	Bjørnafjorden	100 %	100 %	I/A
Sport Outlet AS	2015	Norge	Bjørnafjorden	100 %	100 %	Sport Outlet
Sport Outlet Brotorvet AS	2015	Norge	Bamble	85 %	80 %	Sport Outlet
Sport Outlet Elverum AS	2015	Norge	Elverum	100 %	100 %	Sport Outlet
Sport Outlet Flå AS	2015	Norge	Flå	80 %	80 %	Sport Outlet
Sport Outlet Fredrikstad AS	2015	Norge	Fredrikstad	100 %	65 %	Sport Outlet
Sport Outlet Fyllingsdalen AS	2015	Norge	Bergen	100 %	100 %	Sport Outlet
Sport Outlet Førde AS	2015	Norge	Førde	80 %	80 %	Sport Outlet
Sport Outlet Mandal AS	2015	Norge	Mandal	80 %	80 %	Sport Outlet
Sport Outlet Molde AS	2015	Norge	Molde	80 %	80 %	Sport Outlet
Sport Outlet Rygge Storsenter 18 AS	2015	Norge	Rygge	100 %	65 %	Sport Outlet
Sport Outlet Sotra AS	2015	Norge	Øygarden	100 %	100 %	Sport Outlet
Sport Outlet Sogndal AS	2015	Norge	Sogndal	80 %	80 %	Sport Outlet
Sport Outlet Stord AS	2015	Norge	Stord	100 %	100 %	Sport Outlet
Sport Outlet Sørlandssenteret AS	2015	Norge	Kristiansand	80 %	80 %	Sport Outlet
Sport Outlet Hamar AS	2015	Norge	Hamar	80 %	80 %	Sport Outlet
Sport Outlet Hammerfest 12 AS	2015	Norge	Hammerfest	80 %	80 %	Sport Outlet
Sport Outlet Trondheim Lade AS	2015	Norge	Trondheim	80 %	80 %	Sport Outlet
Sport Outlet Trondheim Syd AS	2015	Norge	Trondheim	80 %	80 %	Sport Outlet
Sport Outlet Åkrehamn AS	2015	Norge	Karmøy	80 %	80 %	Sport Outlet
Sport Outlet Ålesund AS	2015	Norge	Ålesund	100 %	100 %	Sport Outlet
Sport Outlet Evje 30 AS	2016	Norge	Evje og Hornnes	80 %	80 %	Sport Outlet
Sport Outlet Fauske 27 AS	2016	Norge	Fauske	80 %	80 %	Sport Outlet
Sport Outlet Geilo 29 AS	2016	Norge	Hol	80 %	80 %	Sport Outlet
Sport Outlet Tromsø AS	2016	Norge	Tromsø	80 %	80 %	Sport Outlet
Sport Outlet Alta 31 AS	2016	Norge	Alta	80 %	80 %	Sport Outlet
Sport Outlet Haugesund AS	2016	Norge	Haugesund	80 %	80 %	Sport Outlet
Sport Outlet Jærhagen AS	2016	Norge	Klepp	80 %	80 %	Sport Outlet
Sport Outlet Kirkenes 28 AS	2016	Norge	Kirkenes	80 %	100 %	Sport Outlet
Sport Outlet Mo i Rana 26 AS	2016	Norge	Rana	80 %	80 %	Sport Outlet
Sport Outlet Sandnes AS	2016	Norge	Sandnes	80 %	80 %	Sport Outlet
Sport Outlet Skien AS	2016	Norge	Skien	85 %	80 %	Sport Outlet
Sport Outlet Åsane 32 AS	2016	Norge	Bergen	80 %	80 %	Sport Outlet
Sport Outlet Bodø 35 AS	2016	Norge	Bodø	80 %	80 %	Sport Outlet
Sport Outlet Fagernes 39 AS	2016	Norge	Fagernes	80 %	80 %	Sport Outlet
Sport Outlet Hønefoss 33 AS	2016	Norge	Hønefoss	80 %	80 %	Sport Outlet
Sport Outlet Namsos 38 AS	2016	Norge	Namsos	80 %	80 %	Sport Outlet
Sport Outlet Nesttun 34 AS	2016	Norge	Bergen	80 %	80 %	Sport Outlet
Sport Outlet Odda 36 AS	2016	Norge	Odda	100 %	80 %	Sport Outlet
Sport Outlet Sarpsborg 40 AS	2016	Norge	Sarpsborg	100 %	65 %	Sport Outlet
Sport Outlet Laksevåg 37 AS	2016	Norge	Bergen	80 %	80 %	Sport Outlet
Sport Outlet Arenda Stoa 48 AS	2017	Norge	Arendal	80 %	80 %	Sport Outlet
Sport Outlet Askøy 44 AS	2017	Norge	Bergen	80 %	80 %	Sport Outlet
Sport Outlet Bø 41 AS	2017	Norge	Bø	100 %	100 %	Sport Outlet
Sport Outlet Drammen 43 AS	2017	Norge	Drammen	80 %	80 %	Sport Outlet
Sport Outlet Gullgruven AS	2017	Norge	Bergen	80 %	80 %	Sport Outlet
Sport Outlet Kragerø 42 AS	2017	Norge	Kragerø	100 %	100 %	Sport Outlet
Sport Outlet Levanger 49 AS	2017	Norge	Levanger	80 %	80 %	Sport Outlet
Sport Outlet Lillehammer 45 AS	2017	Norge	Lillehammer	90 %	90 %	Sport Outlet
Sport Outlet Åndalsnes 46 AS	2017	Norge	Rauma	80 %	80 %	Sport Outlet
Sport Outlet Ørsta 47 AS	2017	Norge	Ørsta	100 %	100 %	Sport Outlet
Invent Sport Drift AS	2017	Norge	Bjørnafjorden	100 %	100 %	Sport Outlet
Sport Outlet Karl Johan 50 AS	2017	Norge	Oslo	96 %	96 %	Sport Outlet
Sport Outlet Os 90 AS	2017	Norge	Bjørnafjorden	100 %	100 %	Sport Outlet
Sport Outlet Raglamyr 51 AS	2018	Norge	Haugesund	80 %	80 %	Sport Outlet
Sport Outlet Larvik 52 AS	2018	Norge	Larvik	85 %	80 %	Sport Outlet
Sport Outlet Stryn 53 AS	2018	Norge	Stryn	80 %	80 %	Sport Outlet
Sport Outlet Kristiansund 54 AS	2018	Norge	Kristiansund	80 %	80 %	Sport Outlet

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

Sport Outlet Slemmestad 55 AS	2018	Norge	Slemmestad	80 %	80 % Sport Outlet
Sport Outlet Strømmen 56 AS	2018	Norge	Strømmen	80 %	80 % Sport Outlet
Sport Outlet Steinkjer 57 AS	2018	Norge	Steinkjer	80 %	80 % Sport Outlet
Sport Outlet Raufoss 58 AS	2018	Norge	Vestre Toten	100 %	100 % Sport Outlet
Sport Outlet Askim 59 AS	2018	Norge	Askim	80 %	80 % Sport Outlet
Sport Outlet Laguneparken 60 AS	2018	Norge	Bergen	80 %	80 % Sport Outlet
Sport Outlet Orkanger 61 AS	2018	Norge	Orkanger	80 %	80 % Sport Outlet
Sport Outlet Kilden 73 AS	2018	Norge	Sandnes	80 %	80 % Sport Outlet
Sport Outlet Hunstad 74 AS	2018	Norge	Bodø	80 %	80 % Sport Outlet
Sport Outlet Stovner 75 AS	2018	Norge	Oslo	80 %	80 % Sport Outlet
Sport Outlet Rykkin 78 AS	2018	Norge	Bærum	80 %	80 % Sport Outlet
Sport Outlet Egersund 62 AS	2019	Norge	Egersund	80 %	80 % Sport Outlet
Sport Outlet Jørpeland 63 AS	2019	Norge	Jørpeland	80 %	80 % Sport Outlet
Sport Outlet Husnes 64 AS	2019	Norge	Husnes	80 %	80 % Sport Outlet
Sport Outlet Sunndal 65 AS	2019	Norge	Sunndalsøra	80 %	80 % Sport Outlet
Sport Outlet Horten 66 AS	2019	Norge	Horten	100 %	100 % Sport Outlet
Sport Outlet Sortland 67 AS	2019	Norge	Sortland	80 %	80 % Sport Outlet
Sport Outlet Mosjøen 68 AS	2019	Norge	Mosjøen	100 %	80 % Sport Outlet
Sport Outlet Finnsnes 69 AS	2019	Norge	Finnsnes	80 %	80 % Sport Outlet
Sport Outlet Narvik 70 AS	2019	Norge	Narvik	100 %	100 % Sport Outlet
Sport Outlet Kvadrat 71 AS	2019	Norge	Sandnes	80 %	80 % Sport Outlet
Sport Outlet Florø 72 AS	2019	Norge	Kinn	80 %	80 % Sport Outlet
Sport Outlet Hell 76 AS	2019	Norge	Stjørdal	80 %	80 % Sport Outlet
Sport Outlet Kongsberg 77 AS	2019	Norge	Kongsberg	80 %	80 % Sport Outlet
Sport Outlet Mortensrud 79 AS	2019	Norge	Oslo	80 %	80 % Sport Outlet
Sport Outlet Harstad 80 AS	2019	Norge	Harstad	80 %	80 % Sport Outlet
Sport Outlet Voss 81 AS	2019	Norge	Voss	80 %	80 % Sport Outlet
Sport Outlet Madla 82 AS	2021	Norge	Hafrsfjord	80 %	100 % Sport Outlet
Sport Outlet Gol 83 AS	2022	Norge	Gol	100 %	100 % Sport Outlet
Sport Outlet Strandtorget 84 AS	2022	Norge	Lillehammer	90 %	90 % Sport Outlet
Sport Outlet Triaden 85 AS	2022	Norge	Lørenskog	100 %	100 % Sport Outlet
Sport Outlet Tynset 86 AS	2022	Norge	Tynset	100 %	100 % Sport Outlet
Sport Outlet Trondheim Solsiden 87 A	2022	Norge	Trondheim	80 %	80 % Sport Outlet
Sport Outlet Knarvik 88 AS	2022	Norge	Alver	100 %	100 % Sport Outlet
Sport Outlet Sandnessjøen 89 AS	2022	Norge	Alstahaug	100 %	100 % Sport Outlet
Sport Outlet Sandefjord 91 AS	2022	Norge	Sandefjord	100 %	100 % Sport Outlet
Sport Outlet Søgne 92 AS	2022	Norge	Kristiansand	100 %	100 % Sport Outlet
Sport Outlet Tasta 93 AS	2022	Norge	Stavanger	100 %	100 % Sport Outlet
Sport Outlet Bømlo 94 AS	2022	Norge	Bremnes	100 %	100 % Sport Outlet
Sport Outlet Trekanten 95 AS	2022	Norge	Bodø	80 %	100 % Sport Outlet
Sport Outlet Nett AS	2022	Norge	Bjørnafjorden	100 %	100 % Sport Outlet
Sport Outlet Dokka 96 AS	2023	Norge	Nordre Land	100 %	N/A Sport Outlet
Sport Outlet Storo 97 AS	2023	Norge	Oslo	100 %	N/A Sport Outlet
Sport Outlet Vågsbygd 98 AS	2023	Norge	Kristiansand	100 %	N/A Sport Outlet
Sport Outlet Austevoll 99 AS	2023	Norge	Austevoll	100 %	N/A Sport Outlet
Sport Outlet Arendal Sentrum 100 AS	2023	Norge	Arendal	100 %	N/A Sport Outlet
Sport Outlet Buskerud Storsenter 101	2023	Norge	Drammen	100 %	N/A Sport Outlet
Sport Outlet Lyngdal 102 AS	2023	Norge	Lyngdal	100 %	N/A Sport Outlet
Sport Outlet Svolvær 103 AS	2023	Norge	Vågan	100 %	N/A Sport Outlet
Sport Outlet Vennesla 104 AS	2023	Norge	Vennesla	100 %	N/A Sport Outlet
Sport Outlet Vikasenteret 105 AS	2023	Norge	Stange	100 %	N/A Sport Outlet
Sport Outlet Gulskogen 106 AS	2023	Norge	Drammen	100 %	N/A Sport Outlet
Sport Outlet Tønsberg 107 AS	2023	Norge	Tønsberg	100 %	N/A Sport Outlet
Sport Outlet Vinterbro 108 AS	2023	Norge	Ås	100 %	N/A Sport Outlet
Sport Outlet 109 AS	2023	Norge	Bjørnafjorden	100 %	N/A Sport Outlet
Sport Outlet 110 AS	2023	Norge	Bjørnafjorden	100 %	N/A Sport Outlet
Nordic Sports Design Aps	2023	Norge	København	100 %	N/A Sport Outlet
Dynamic Brands AS	2023	Norge	Bjørnafjorden	100 %	N/A Sport Outlet
Elements Production AS	2015	Norge	Bjørnafjorden	100 %	100 % Elements
Gets AS	2016	Norge	Bergen	75 %	75 % I/A
Improve Business Scandinavia AB	2017	Sverige	Marks	80 %	80 % Elements
Improve Business AS	2017	Norge	Bjørnafjorden	80 %	80 % Elements
Invent Eiendom AS	2018	Norge	Bjørnafjorden	100 %	100 % I/A
Serpas AS	2020	Norge	Bjørnafjorden	80 %	80 % I/A
Improve Business Europe AB	2020	Sverige	Marks	80 %	80 % I/A
Guleholmen AS	2021	Norge	Lindesnes	51 %	51 % I/A
Elements International AB	2022	Sverige	Marks	100 %	100 % I/A

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

5. AKSJEKAPITAL OG AKSJONÆRER

Aksjekapital	Årsslutt	Antall aksjer	Pålydende per aksje	Balanseført verdi
Ordinære aksjer	31.12.2023	95 729 757	1,00	95 729 757
Ordinære aksjer	31.12.2022	95 729 757	1,00	95 729 757

Aksjonærer i Invent Sport AS	Antall aksjer	Eierandel	Stemmeandel
IC Sport AS	24 766 000	25,87 %	25,87 %
Alden AS	17 528 000	18,31 %	18,31 %
JAFS Invest AS	14 400 000	15,04 %	15,04 %
Tor Andre Skeie Invest AS	14 400 000	15,04 %	15,04 %
Odd Arne Larsen Invest AS	13 754 000	14,37 %	14,37 %
Elias Invest AS	2 357 290	2,46 %	2,46 %
Millie Invest AS	2 055 000	2,15 %	2,15 %
Gjermund Flaa Invest AS	1 440 787	1,51 %	1,51 %
Sum andre aksjonærer < 6%	5 028 680	5,25 %	5,25 %
Total	**95 729 757**	**100,00 %**	**100,00 %**

Aksjekapitalen er NOK 95,729,757, fordelt på 95,729,757 aksjer, hver til pålydende NOK 1. Konsernet har en aksjeklasse og alle aksjer har lik stemmerett.

Aksjer eid av styremedlem og daglig ledere	Eierskap gjennom	Antall aksjer	Eierandel	Stemmeandel
Tor-Andre Skeie (Daglig leder Invent Sport / Sport Outlet)	Tor Andre Skeie Invest AS	14 400 000	15,04 %	15,04 %
Jan Frode Skeie (Daglig leder Elements)	JAFS Invest AS	14 400 000	15,04 %	15,04 %
Ole Martin Arnulf Lauritsen (Styreleder)	Laurulf AS	12 338	0,01 %	0,01 %
Anders Gunnestad Pedersen (Styremedlem)	Theosole Invest AS	37 014	0,04 %	0,04 %
Morten Kristiansen (Styremedlem)		37 014	0,04 %	0,04 %
Samson Sigurd Sørtveit (Styremedlem)	Moffen Explorer AS	61 690	0,06 %	0,06 %
Edvin Austbø (Styremedlem)	Alden AS, IC Sport AS	18 010 166	18,81 %	18,81 %

Utbytte per aksje	2023	2022
Betalt utbytte	83 284 889	49 779 474
Antall aksjer på dato for fastsettelse av utbytte	95 729 757	95 729 757
Utbytte per aksje	0,87	0,52

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

6. RISIKOSTYRING

Tall i tusen NOK

Kredittrisiko

Hovedinntektskilden for konsernet er kontantsalg eller debet/kredittkortbasert salg hvor oppgjør i kontanter skjer umiddelbart eller innen noen få dager etter salgstransaksjonen. Konsernet har således begrenset eksponering mot kredittrisiko knyttet til kundefordringer. Kredittrisiko knyttet til bankinnskudd er vurdert å være minimal. Historiske tap knyttet til kredittrisiko har vært lav.

Tap på fordringer er innregnet som vist under:

	2023	2022
Tap på kundefordringer	1 091	116

Avsetning for tap per 31. desember 2023

Tabellen under presenterer eksponering og avsetning for tap per kategori

	Brutto balanseført verdi	Forventet tap i %	Forventet tap	Netto beløp
Ikke forfalt	26 048	0 %	0	26 048
1-30 dager over forfallsdato	6 961	0 %	0	6 961
31- 60 dager over forfallsdato	462	0 %	0	462
61- 90 dager over forfallsdato	512	0 %	0	512
Mer enn 90 over forfallsdato	4 940	35 %	1 712	3 228

Likviditetsrisiko

Likviditetsrisiko er risikoen for at konsernet ikke vil være i stand til å oppfylle sine kontraksmessige forpliktelser ved forfall. Konsernet overvåker denne risikoen ved å bruke kontantstrømprognoser, og konsernet har historisk sett generert positive kontantstrømmer fra driften. Konsernet har en kortsiktig kredittfasilitet som gjør det mulig å dekke enhver overskuelig risiko på kort sikt.

31.12.2023	Balanseført verdi	Sum kontantstrøm	Under 1 år	1-2 år	2-5 år	Mer enn 5 år
Finansielle forpliktelser						
Operasjonelle leiebetalinger (inkludert renter)	392 176	385 483	105 504	87 505	155 746	36 728
Gjeld til kredittinstitusjoner og annen rentebærende gjeld	340 282	340 282	337 984	2 298		
Leverandørgjeld	110 709	110 709	110 709			
Betalbar skatt	43 319	43 319	43 319			
Skyldige offentlige avgifter	102 974	102 974	102 974			
Annen kortsiktig gjeld	94 517	94 517	94 517			
Sum	**1 083 977**	**1 077 284**	**795 006**	**89 804**	**155 746**	**36 728**

Valutarisiko

Konsernets inntekter er i all hovedsak i NOK, som også er den funksjonelle valutaen for alle datterselskapene med unntak av Improve Business Scandinavia hvor den funksjonelle valutaen er SEK. Konsernet er eksponert for valutarisiko som oppstår ved varekjøp fra utlandet, hovedsakelig i USD. Konsernet kan fra tid til annen kjøpe valutaterminkontrakter for å redusere risikoen, men ingen av disse anses som sikringsinstrumenter i et regnskapsmessig sikringsforhold.

Årlig valutahandel utgjør om lag MNOK 500, men i 2023 var den rundt MNOK 350, herav ca MNOK 300 i USD. MNOK 50 ble sikret med terminkjøp. Eksponeringer er i hovedsak mot USD , og en 10 % økning i kursen på USD mot NOK vil dermed medføre en økt kostnad på varekjøp på ca MNOK 50 for konsernet per år.

Renterisiko

Konsernets gjeld er i all hovedsak driftskreditter i bank. Konsernet er utsatt for renterisiko knyttet til kortsiktig kassekreditt trukket i løpet av regnskapsåret, med en rentemargin pluss 3 måneders NIBOR og en provisjon på kredittrammen. Konsernets långivere kan endre rentemarginen ved økt risiko i engasjementet eller brudd på kredittvilkår, og har også åpning for å endre rentemargin ved økt finansieringskostnad som ikke fanges opp i NIBOR.

Markedsrisiko

Markedsrisikoen er primært knyttet til verdien og utviklingen av datterselskaper, herunder den generelle utviklingen i sportsbransjen og detaljhandel. Konkurransen i sportsbransjen er hard og preges av flere kjeder som har vekstambisjoner.

Kjøpekraften til norske konsumenter er i øyeblikket under press fra tiltagende inflasjon med høye strømpriser og økte priser på drivstoff, samt høyere renter. Dette kan medføre lavere volumer for detaljhandelen. Redusert kjøpekraft kan imidlertid ytterligere øke forbrukernes prisbevissthet og medføre at en lavpriskjede som Sport Outlet øker omsetningen på bekostning av kjeder med høyere prisnivå.

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

7. SEGMENTINFORMASJON OG INNTEKTER

Tall i tusen NOK

Konsernets virksomhet er knyttet til omsetning av sport- og fritidssartikler. Konsernets salg skjer i hovedsak fra konsernets butikker i Norge. Konsernets resultater gjennomgås av de øverste beslutningstakerne i de rapporterbare driftssegmentene som er Sport Outlet-kjeden og Elements. Elemens består av Elements Production AS med datterselskapene Improve Business Scandinavia AB og Improve Business AS. Kundene er privatpersoner eller selskaper som kjøper produker i butikk eller på nett, og inntektsføring skjer på tidpsunktet hvor kontrollen av varen er overført til kunden. Salg fra Sport Outlet er derfor vanligvis inntektsført på salgstidspunktet (butikk) eller ved levering (nettsalg). Driftssegmentet Sport Norge ble avviklet i 2022 gjennom salg av 7 av 8 butikker, og konvertering av 1 butikk til Sport Outlet. Elements fakturerer kunder og inntektsføring skjer på leveringstidspunktet. I tillegg er det noen få mindre selskaper i konsernet som ikke er inkludert i rapportseringssegmentene. Konsernet består også av HQ og logistikkfunksjoner, som inkluderer konsernets hovedkontorkostnader som IT, finans, opplæring og administrasjon, og kostnader knyttet til sentralvarelageret. HQ og logistikk har ingen ekstern inntekt og er derfor ikke inkludert i driftssegmentene. Invent Sport Drift AS har historisk kjøpt varer fra søsterselskapet Elements Production AS. I forbindelse med en resutrukturering i konsernet skal Invent Sport Drift AS fra og med 2024 kjøpe varene direkte fra leverandør/fabrikk i utlandet selv. I forbindelse med restuktureringen er datterselskapet Elements Production solgt og vil fra 2024 ikke være ett eget segment.

Informasjon om driftssegmentene i konsernet

2023	**Sport Outlet**	**Sport Norge**	**Elements**	**Sum drifts-segmenter**	**Annet**	**Sum**
Ekstern salgsinntekt	1 766 294	-	199 736	1 966 030	88	1 966 117
Intern salgsinntekt			330 962	330 962	(330 962)	-
Annen inntekt	3 189	-	351	3 541	5	3 545
Sum salgsinntekt og annen inntekt	**1 769 483**	-	**531 049**	**2 300 532**	**(330 869)**	**1 969 663**
Bruttofortjeneste [1)]	846 327		46 761	893 088	3 265	896 353
EBITDA [2)]	352 197		(3 416)	348 781	7 583	356 364
Driftsresultat	243 046		(7 201)	235 845	1 768	237 613

Driftssegmenter

2022	**Sport Outlet**	**Sport Norge**	**Elements**	**Sum drifts-segmenter**	**Annet**	**Sum ***
Ekstern salgsinntekt	1 579 844	85 051	239 897	1 904 792	13 085	1 917 877
Intern salgsinntekt			883 201	883 201	(883 201)	-
Annen inntekt	3 049	259	1 787	5 096	38	5 134
Sum salgsinntekt og annen inntekt	**1 582 893**	**85 310**	**1 124 885**	**2 793 089**	**(870 078)**	**1 923 011**
Bruttofortjeneste [1)]	743 194	34 390	95 686	873 270	(21 351)	851 919
EBITDA [2)]	323 313	1 179	46 660	371 152	(32 851)	338 301
Driftsresultat	223 031	402	43 361	266 794	(24 357)	242 436
* Sum inkluderer også avviklet virksomhet						

Alternative resultatmål (APM):

1) Bruttofortjeneste inkluderer ekstern og intern inntekt (driftsinntekt) fratrukket varekost

2) EBITDA inkluderer driftsresultat pluss avskrivning, amortisering og nedskrivning

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

8. OFFENTLIGE TILSKUDD MV.

Tall i tusen NOK

Konsernet har ingen pågående forsknings- og utviklingsprosjekter i 2023.

I forbindelse med Covid-19 pandemien mottok enkelte selskaper i konsernet mottatt offentlige tilskudd i 2020 og 2021. Bevilgningene er klassifisert som annen inntekt. Enkelte selskaper betalte tilbake mottatt tilskudd i 2021 og 2022. Tilbakebetalingene er klassifisert som annen driftskostnad.

Offentlige tilskudd	**2023**	**2022**
SkatteFUNN	0	197
Offentlige tilskudd knyttet til Covid-19	0	0
Tilbakebetaling av offentlige tilskudd knyttet til Covid-19	0	-280
Netto beløp offentlige tilskudd	**0**	**-83**

9. VAREKOSTNAD

Tall i tusen NOK

Varekostnad	**2023**	**2022**
Kostpris innkjøpte varer	933 466	1 505 288
Endring i varelager ved årsslutt	135 575	-494 339
Endring i avsetning for ukurans	723	4 318
Varekostnad	**1 069 764**	**1 015 267**

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

10. LØNNSKOSTNADER, GODTGJØRELSER, ANTALL ANSATTE, LÅN TIL ANSATTE M.V

Tall i tusen NOK

Spesifikasjon lønnskostnader	**2023**	**2022**
Lønn	290 494	258 443
Arbeidsgiveravgift	38 659	33 696
Pensjonskostnader	8 544	3 963
Annen lønnskostnad	12 777	11 668
Totale lønnskostnader	**350 475**	**307 770**

Tilsvarende fulltidsansatte	**2023**	**2022**
Gjennomsnittlig sysselsatte årsverk	594	537

Godtgjørelse til ledelsen, styremedlemmer i 2023	**Lønn**	**Styregodt-gjørelse**	**Total**
Tor-Andre Skeie (Daglig leder Invent Sport AS)	2 270		2 270
Edvin Austbø (Styremedlem)		100	100
Kjersti Rogne (Styremedlem)		100	100
Morten Kristiansen (Styremedlem)		100	100
Anders Gunnestad Pedersen (Styremedlem)		100	100
Samson Sigurd Sørtveit (Styremedlem)		100	100
Sum godtgjørelse	**2 270**	**500**	**2 770**

Godtgjørelse til ledelsen, styremedlemmer i 2022	**Honorar**	**Styregodt-gjørelse**	**Total**
Tor-Andre Skeie (Daglig leder Invent Sport)	1 758		1 758
Edvin Austbø (Styremedlem)		100	100
Kjersti Rogne (Styremedlem)		100	100
Morten Kristiansen (Styremedlem)		100	100
Anders Gunnestad Pedersen (Styremedlem)		100	100
Samson Sigurd Sørtveit (Styremedlem)		100	100
Sum godtgjørelse	**1 758**	**500**	**2 258**

Ledelsen har ingen avtale om bonuser, overskuddsdeling eller godtgjørelse ved endring eller avslutning av verv eller stilling. Bonuser fastsettes årlig dersom aktuelt. Gjeldende for 2023 er det ikke fastsatt bonusutbetaling, men det er avsatt for forventet bonus. For 2023 utgjorde bonusutbetaling til daglig leder MNOK 0,4. Beløpene er ikke inkludert i lønn i tabellen over, men avsatt for i årsregnskapet.

Det er ikke gitt lån/sikkerhet til daglig leder, styreleder eller andre nærstående parter.

Pensjonskostnader og forpliktelser

Selskapene i konsernet er pliktig til å ha tjenestepensjonsordning i henhold til lov om obligatorisk tjenestepensjon. Konsernets pensjonsordning tilfredsstiller kravene.

Konsernet har ingen forpliktelser knyttet til etterlønn til ansatte mv.

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

11. TRANSAKSJONER MED NÆRSTÅENDE PARTER

Tall i tusen NOK

Kjøp av tjenester fra aksjonærer i 2023 er fakturert honorar for perioden jan-april 2023 fra daglig leder i Elements Production AS. Daglig leder har mottatt lønn direkte fra selskapet i resterende perioder i 2023.

Kjøp av tjenester fra nærstående parter består hovedsakling av markedsføring og reklametjenester fra Picapoint Studio AS og regnskapshonorar fra Invent Sport Regnskap AS (2022). Regnskapshonorar fra Invent Sport Regnskap AS var i 2022 inkludert frem til det tidspunkt selskapet ble 100 % eid av konsernet i juli 2022. Invent Sport-konsernet er hovedkunde i de tilknyttede selskapene.

Alle transaksjoner med nærstående parter og aksjonærer er foretatt som en del av den ordinære virksomheten og til armlengdes vilkår.

Følgende beløp fra det konsoliderte resultatregnskapet knyttes til transaksjoner med nærstående parter:

Konsolidert resultatregnskap	**2023**	**2022**
Kjøp av tjenester fra aksjonærer	811	2 582
Kjøp av tjenester fra tilknyttede selskap	55 361	61 336
Sum kostnader	**56 171**	**63 918**

Konsolidert balanse	**2023**	**2022**
Leverandørgjeld til tilknyttede selskap	30	75
Netto balanse med nærstående parter	**(30)**	**(75)**

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

12. AVVIKLET VIRKSOMHET

Alle noteopplysninger i dette konsoliderte regnskapet for 2023 er utarbeidet med hensyn på Invent Sport sin pågående drift, med mindre det er uttrykkelig angitt i den spesifikke noten . Denne noten er utarbeidet for den delen av konsernets virksomhet som er avviklet.

Sport Norge
I Juli 2022 inngikk Sport Outlet AS en avtale om avhendelse av alle aksjene i Sport Norge Knarvik AS, Sport Norge Åsane AS, Sport Norge Fyllingsdalen AS, Sport Norge Ålgård AS, Sport Norge Askøy AS, Sport Norge Laguneparken AS og Sport Norge Sotra AS. Transaksjonene ble gjennomført 15 august 2022, og datterselskapene ble fraregnet fra det konsoliderte regnskapet til Invent Sport AS.

Den avviklede virksomheten er definert av Invent Sport AS som Detaljhandel med sports- og fritidsutstyr fra butikker under merkevaren Sport Norge. Konserninterne tjenestert fra Invent Sport AS til datterselskapene er inkludert i den avviklede virsomhetens resultat.Disse kostnadene vurderes direkte knyttet til avviklet virksomhet og opphørte etter gjennomføringen av transaksjon

[redacted]

Tall i tusen NOK

Salgsinntekter	-	85 051
Andre inntekter	-	259
Sum inntekter	**0**	**85 310**
Varekostnader	-	50 660
Lønnskostnader	-	16 944
Avskrivninger	-	777
Nedskrivninger		
Andre driftskostnader	0	16 526
Sum driftskostnader	**0**	**84 908**
Driftsresultat	0	402
Finansinntekter	0	6
Finanskostnader	0	(640)
Netto finansinntekt (kostnad)	**0**	**(634)**
Resultat før skattekostnad fra avviklet virksomhet	**0**	**(232)**
Skattekostnad	0	(51)
Resultat for regnskapsåret fra avviklet virksomhet	**0**	**(181)**
Nedskrivning goodwill avviklet virksomhet	**0**	**4 084**
Resultat for regnskapsåret fra avviklet virksomhet	**0**	**(4 265)**

[redacted]

Netto Konstantstrøm fra operasjonelle aktiviteteter	0	13 103
Netto Kontantstrøm fra investeringsaktiviteter	0	0
Netto Kontantstrøm fra finansieringsaktiviteter	0	(13 103)
SUM	**0**	**(0)**
Kontanter og kontantekvivalenter fra avviklet virksomhet	0	0
Netto endring i kontanter og kontantekvivalenter fra avviklet virksomhet	**0**	**(0)**

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

13. ANDRE DRIFTSKOSTNADER

Tall i tusen NOK

	2023	2022
Variable leiebetalinger ikke inkludert i beregnet leieforpliktelse	73 495	59 008
Andre driftskostnader knyttet til butikkdrift	25 031	22 057
Markedsføringskostnader	87 844	86 994
Andre driftskostnader [1)]	6 690	9 453
Sum andre driftskostnader	**193 060**	**177 512**

1) Inkludert revisjonshonorar, se spesifikasjon under

Spesifikasjoner revisjonshonorar

2023	**Lovpålagt revisjonshonorar**	**Andre attestasjons-tjenester**	**Skatte-tjenester**	**Andre tjenester**	**Sum**
KPMG	3 570	822		-	**4 391**
Sum revisjonshonorar	**3 570**	**822**	-	-	**4 391**

2022	**Lovpålagt revisjonshonorar**	**Andre attestasjons-tjenester**	**Skatte-tjenester**	**Andre tjenester**	**Sum**
KPMG	2 123	2 705		561	**5 389**
Sum revisjonshonorar	**2 123**	**2 705**	-	**561**	**5 389**

Beløpene i tabellene for revisjonshonorar er kostnadsført i 2023. Beløpene er eksklusiv merverdiavgift.

14. FINANSINNTEKTER OG FINANSKOSTNADER

Tall i tusen NOK

Spesifikasjon av finansinntekter	**2023**	**2022**
Annen renteinntekt	1 946	1 082
Valutagevinst	7 259	658
Annen finansinntekt	235	61
Sum finansinntekt	**9 440**	**1 801**

Spesifikasjon av finanskostnader	**2023**	**2022**
Annen rentekostnad	38 385	17 966
Rentekostnad leieforpliktelse	18 309	13 125
Valutatap	4 148	4 920
Annen finanskostnad	0	644
Nedskrivning av finansielle eiendeler	0	0
Sum finanskostnad	**60 842**	**36 656**
Netto finansinntekt (kostnad)	**(51 402)**	**(34 854)**
Finansinntekt fra investeringer i tilknyttede selskap	77	114

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

15. INVESTERINGER I TILKNYTTEDE SELSKAP

Tall i tusen NOK

Investeringer i tilknyttede selskap

Investeringer i tilknyttede selskap	Sted	Anskaffelses-tidspunkt	Avgang TS	Eier- og stemmeandel 31.12.2022	Eier- og stemmeandel 31.12.2023
Picapoint Studio AS	Norge	2016		49,0 %	49,0 %
Invent Sport Regnskap AS*	Norge	2021	2022	0,0 %	0,0 %

Samlet informasjon om tilknyttede selskap	Picapoint studio AS	Invent Sport Regnskap AS *		Sum
Merverdi-analyse				
Aktivert egenkapital på kjøpstidspunktet	166	2 815		2 981
Tilskrevet merverdi	-			-
Goodwill	569	9 325		9 894
				-
Anskaffelseskost	**735**	**12 140**		**12 875**
Bokført verdi				
Inngående balanse per 01.01.2022	**1 660**	**12 140**		**13 800**
Tilganger/Avganger	-			-
Andel av årsresultatet	(616)	730		114
Årsresultat 2022	***(616)***	***730***		***114***
Mottatt utbytte	-			-
Innbetalt/tilbakebetalt kapital	-	-		-
Avgang	-	(12 870)		(12 870)
Bokført verdi per 31.12.2022	**1 044**	-		**1 044**
Tilganger/Avganger	-			-
Andel av årsresultatet	77			77
Årsresultat 2023	*77*	-	-	*77*
Mottatt utbytte	-	-		-
Innbetalt/tilbakebetalt kapital	-	-		-
Avgang	-			-
Bokført verdi per 31.12.2023	**1 121**	-		**1 121**
Ikke-avskrevet goodwill per 31.12.2023	251	-		251

*Invent Sport Regnskap AS ble en del av konsernet i 2022 og ble eid 100 % fra 01.07.2022. Invent Sport Regnskap AS ble fusjonert med morselskapet Invent Sport AS fra 01.01.2023

Samlet informasjon fra tilknyttede selskap **	Picapoint Studio AS		Sum per 31.12.2023
Anleggsmidler	495		495
Omløpsmidler	10 223		10 223
Kortsiktig gjeld	9 414		9 414
Langsiktig gjeld	-		-
Netto eiendeler / gjeld per 31.12.2023	**1 304**		**1 304**
Driftsinntekter	69 009		69 009
Driftskostander	(68 809)		(68 809)
Finansinntekter, inkludert renteinntekt	30		30
Finanskostnader, inkludert rentekostnader	(72)		(72)
Skattekostnad	-		-
Resultat for perioden	158		158
Annen totalinntekt for perioden	-		-
Totalresultat i 2023	**158**		**158**
Konsernets andel av totalresultatet i perioden	77	-	77

**Samlet informasjon fra tilknyttede selskaper er basert på IFRS.

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

16. SKATTEKOSTNAD

Tall i tusen NOK

Skattekostnad i det konsoliderte resultatregnskapet	**2023**	**2022**
Betalbar skatt	43 319	49 343
Endring i utsatt skatt / utsatt skattefordel	(333)	(5 780)
Effekt av skattefordel ikke innregnet tidligere år		(5 492)
Andre endringer i konsernet		3 796
Sum skattekostnad	**42 986**	**41 867**

Skattekostnad på resultatet i perioden	**42 986**	**41 867**

Avstemming fra nominell til effektiv skattesats	**2023**	**2022**
Resultat før skatt	**186 288**	**207 063**
Estimert skattekostnad med nominell skattesats, 22% av resultat før skatt	40 983	45 554
Skatteeffekt av følgende poster:		
22% av netto permanente forskjeller	2 244	1 807
Andre endringer i konsernet	(2 853)	-
Effekt av skattefordel ikke innregnet tidligere år	2 612	(5 492)
Sum skattekostnad	**42 986**	**41 867**
Effektiv skattesats	23,07 %	20,22 %

Spesifikasjon av midlertidige forskjeller hvor utsatt skatt innregnes	**Eiendeler (+) / gjeld (-)**		**Endring i utsatt skatt**		**Netto**	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
Tomter, bygninger og driftsløsøre	(7 888)	(9 110)	(1 222)	(1 045)	(9 110)	(10 155)
Bruksrett eiendeler	(32 895)	(16 727)	16 168	(1 122)	(16 727)	(17 849)
Varer	(43 750)	(63 374)	(19 624)	37 710	(63 374)	(25 664)
Fordringer	(45)	(2 693)	(2 648)	(3 253)	(2 693)	(5 946)
Gevinst/tapskonto	-	-	-	240	-	240
Skattemessige beløp av utbytte fra datterselskap	-	-	-	-	-	-
Avsetninger	-	-	-	(2 500)	-	(2 500)
Underskudd til fremføring	(7 193)	1 649	8 841	(3 754)	1 649	(2 105)
Sum	**(91 770)**	**(90 256)**	**1 514**	**26 276**	**(90 256)**	**(63 980)**
Utsatt skatt (+) / utsatt skattefordel (-)	(20 189)	(19 856)	333	5 781		

Utsatt skattefordel balanseføres i den grad det er sannsynlig at det vil være tilstrekkelig fremtidig skattemessig overskudd til at skattefordelen kan benyttes, enten fordi foretaket nylig gikk med overskudd eller fordi eiendeler med merverdi har blitt identifisert. Dersom det er usannsynlig at fremtidige overskudd vil overstige de skattereduserende midlertidige forskjellene, innregnes ikke utsatt skattefordel. Utsatt skattefordel (-) / forpliktelse (+) presenteres netto.

Endringer i utsatt skatt	**2023**	**2022**
Inngående balanse 1. januar	(19 856)	(14 076)
Årets avgang		462
Tilgang utsatt skatt		(8)
Årets endring	(333)	(6 235)
Balanse per 31. desember	**(20 189)**	**(19 856)**

Betalbar skatt	**2023**	**2022**
Resultat før skatt	**186 288**	**207 063**
Endring i midlertidige forskjeller	(7 327)	26 276
Permanente forskjeller	10 199	8 212
Andre endringer	(12 969)	
Effekt av ikke balanseført underskudd	11 871	
Effekt av ikke balanseført utsatt skattefordel i tidligere år		(24 964)
Benyttet fremførbart underskudd	8 841	7 700
Grunnlag for betalbar skatt	196 903	224 287
Skatt	43 319	49 343
Sum betalbar skatt	**43 319**	**49 343**

Skatt kostnadsføres når den påløper, dvs. skattekostnaden er knyttet til regnskapsmessig resultat før skatt.
Skattekostnaden består av betalbar skatt (skatt på årets skattepliktige resultat) og endringer i netto utsatt skatt.
Skattekostnad henføres til ordinært resultat og resultat fra ekstraordinære poster i henhold til skattegrunnlaget.
Skattekostnad inkluderer både pågående og avviklet virksomhet - se note 12 for avviklet virksomhet.

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

17. IMMATERIELLE EIENDELER

Tall i tusen NOK

	Forskning og utvikling	Andre immaterielle eiendeler	Sum
Anskaffelseskost per 31. desember 2021	**1 979**	**17 876**	**19 855**
Tilgang anskaffet separat	905	651	1 556
Avgang	0	0	0
Justeringer	0	-5 870	-5 870
Anskaffelseskost per 31. desember 2022	**2 884**	**12 657**	**15 541**
Tilgang anskaffet separat	145	6 042	6 187
Avgang			
Justeringer			
Anskaffelseskost per 31. desember 2023	**3 029**	**18 700**	**21 729**
Akkumulert avskrivning og nedskrivning 31. desember 2021	**1 275**	**2 016**	**3 291**
Årets avskrivning	420	2 347	2 767
Årets nedskrivning		200	200
Akkumulert avskrivning og nedskrivning 31. desember 2022	**1 695**	**4 563**	**6 258**
Årets avskrivning	381	2 596	2 977
Årets nedskrivning		0	0
Akkumulert avskrivning og nedskrivning 31. desember 2023	**2 077**	**7 158**	**9 235**
Netto bokført verdi 31. desember 2023	**953**	**11 541**	**12 494**
Netto bokført verdi 31. desember 2022	**1 189**	**8 094**	**9 283**
Forventet levetid	5-10 år	5-10 år	
Avskrivningsplan	Lineær	Lineær	

Det er ikke identifisert nedskrivningsindikatorer for forskning og utvikling og andre immaterielle eiendeler, derfor har ingen full nedskrivningstest blitt gjennomført i 2023 for disse balansesummene.

* Anskaffelse gjennom virksomhetssammenslutninger i 2021 gjelder erverv av aksjer i Guleholmen AS, som eier lisenser relatert til et Automatisk Identifikasjonssystem for å hindre spøkelsesfiske.

* Avskrivninger inkluderer både pågående og avviklet virksomhet - se note 12 for avviklet virksomhet

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

18. TOMTER, BYGNINGER OG DRIFTSLØSØRE

Tall i tusen NOK

Tomter, bygninger og driftsløsøre

	Tomter, bygninger mv.	Driftsløsøre, utstyr mv.	Sum
Anskaffelseskost per 31. desember 2021	**1 325**	**118 922**	**120 247**
Tilgang	10 629	32 855	43 484
Avgang	0	-2 372	-2 372
Justeringer	5 870		5 870
Anskaffelseskost per 31. desember 2022	**17 824**	**149 405**	**167 229**
Tilgang	384	24 836	25 219
Avgang			0
Justeringer			0
Anskaffelseskost per 31. desember 2023	**18 208**	**174 240**	**192 449**
Akkumulert avskrivning og nedskrivning 31. desember 2021	**1 110**	**87 675**	**88 785**
Årets avskrivning	107	13 402	13 509
Årets nedskrivning	82	341	423
Akkumulert avskrivning og nedskrivning 31. desember 2022	1 299	101 418	102 717
Årets avskrivning	51	15 252	15 303
Årets nedskrivning			0
Akkumulert avskrivning og nedskrivning 31. desember 2023	1 350	116 670	118 020
Balanseført verdi 31. desember 2023	**16 858**	**57 570**	**74 428**
Balanseført verdi 31. desember 2022	**16 525**	**47 986**	**64 512**
Forventet levetid	5-10 år	5 år	
Avskrivningsplan	Lineær	Lineær	

Det er ikke identifisert nedskrivningsindikatorer for tomter, bygninger og utstyr, derfor har ingen full nedskrivningstest blitt gjennomført i 2023 for disse balansesummene.

* Avskrivninger inkluderer både pågående og avviklet virksomhet - se note 12 for avviklet virksomhet

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

19. BRUKSRETT EIENDELER OG LEIEFORPLIKTELSER

Tall i tusen NOK

Oversikt over endringer i bruksrett eiendeler og leieforpliktelser	**Bruksrett eiendeler**	**Leie-forpliktelser**
Inngående balanse 1. januar 2023	**273 094**	**289 822**
Betalinger		(97 820)
Avskrivninger	(95 679)	
Tilganger	124 944	124 944
Rente		18 309
Avganger	(3 779)	(4 081)
Andre endringer	61 151	61 002,7
Balanse per 31. desember 2023	**359 732**	**392 176**

Inngående balanse 1. januar 2022	**282 706**	**300 555**
Betalinger		(86 511)
Avskrivninger	(74 069)	
Tilganger	36 845	36 845
Rente		13 125
Avganger	(46 286)	(47 713)
Andre endringer	73 898	73 520,8
Balanse per 31. desember 2022	**273 094**	**289 822**

Forfallsanalyse: kontraktsmessige, udiskonterte kontantstrømmer	**31.12.2023**	**31.12.2022**
Kortsiktig gjeld		
- Mindre enn ett år	105 504	93 442
Langsiktig gjeld		
- Ett til to år	87 505	78 479
- To til tre år	67 429	60 268
- Tre til fem år	88 317	72 585
- Mer enn fem år	36 728	39 923
Sum	**385 483**	**344 697**

Innregnet beløp i det konsoliderte resultatregnskapet	**2023**	**2022**
Avskrivning	95 679	74 069
Rentekostnader	18 309	13 125
Sum	**113 987**	**87 194**

Innregnet beløp i kontantstrømoppstilling	**2023**	**2022**
Rentekostnader	18 309	12 875
Betalinger av hovedstol	79 511	83 750
Sum leiebetalinger	**97 820**	**96 625**

Bruksrett eiendeler spesifisert etter type	**Lokaler**	**Utstyr**	**Sum**
Balanse per 1. januar 2023	**272 672**	**424**	**273 094**
Avskrivninger	(95 541)	(137)	(95 679)
Tilganger	124 944		124 944
Avganger	(3 779)		(3 779)
Andre endringer	61 151		61 151
Balanse per 31. desember 2023	**359 447**	**286**	**359 732**
Balanse per 1. januar 2022	**282 054**	**653**	**282 706**
Avskrivninger	(73 839)	(229)	(74 069)
Tilganger	36 845		36 845
Avganger	(46 286)		(46 286)
Andre endringer	73 898		73 898
Balanse per 31. desember 2022	**272 672**	**424**	**273 094**

Konsernet leier i hovedsak butikklokaler. Annet utstyr består av kjøretøy og andre eiendeler benyttet til å håndtere varer og ivareta varelagerfunksjoner. Leieperioden for lokaler varer fra 2-10 år. Det er verken opsjoner på å kjøpe eller andre restriksjoner eller betingelser i avtalene. Variable leiebetalinger er ikke inkludert i beregningen av leieforpliktelser, men er kostnadsført under andre driftskostnader, ref note 13.

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

20. GOODWILL

Tall i tusen NOK

Goodwill:

	Sport Outlet AS	Sport Norge Holding AS og datterselskaper	Elements Production AS og datterselskaper	Annet	Sum
Bokført verdi 1. januar 2022 (se spesifikasjon nedenfor)	**11 665**	**22 613**	**8 189**	**82**	**42 549**
Sport Outlet AS	11 665				
Elements Production AS			466		
Gets AS				82	
Sport Norge Holding AS		-20 239			-20 239
Improve Business Scandinavia AB			9 625		9 625
Sport Norge Ålgård AS		-1 513			-1 513
Sport Norge Knarvik AS		-861			-861
Serpas			98		
Invent Sport Regnskap AS				21 410	
Bokført verdi 31. desember 2022	**11 665**	**0**	**10 189**	**21 492**	**43 346**
Nedskrivning GW improve			-4 812		**-4 812**
Bokført verdi 31. desember 2023	**11 665**	**0**	**5 377**	**21 492**	**38 534**

Goodwill avskrives ikke, men testes årlig for verdifall. Gjenvinnbart beløp fastsettes basert på bruksverdiberegninger som krever bruk av forutsetninger. Beregningene gjøres ved bruk av kontantstrømprognoser basert på ledelsens forventninger for en femårsperiode, inkludert styregodkjente økonomiske budsjetter for det påfølgende året. Kontantstrømmer utover femårsperioden er utledet ved å bruke vekstratene presentert under. Disse vekstratene er i samsvar med prognosene som er inkludert i bransjerapporter.
Bokført Goodwill presenteres ovenfor i segmenter slik de er beskrevet i note 7. Hvert segment er definert som en CGU.

Tabellen under presenterer nøkkelforutsetninger			
Salgsvolum (% årlig vekstrate)	10 %	10 %	5 %
Bruttofortjeneste (%)	50 %	17 %	87 %
Annen driftskostnad (%)	33 %	18 %	42 %
Årlig kapitalkostnad (%)	1,0 %	0,6 %	0,0 %
Langsiktig vekstrate (%)			
Diskonteringsrente etter skatt (%)	11,2 %	11,2 %	11,2 %

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

21. VIRKSOMHETSSAMMENSLUTNINGER

Tall i tusen NOK

Etter 1. januar 2019 har konsernet anskaffet majoriteten av aksjene i selskapene presentert i tabellen under.

Improve Business Scandinavia AB var opprinnelig anskaffet i 2017. Det fremgikk av avtalen at konsernet skulle betale et tillegg dersom visse betingelser ble oppfylt. Betingelsene var basert på 2018 og 2021-årsregnskapet til Improve Business Scandinavia AB. Disse kriteriene ble oppfylt. Tilleggsbeløp på 4 MNOK og 2 MNOK ble betalt i 2019 og 2022 og innregnet som goodwill. Tilleggsbetalingen endrer ikke eierandelen. Eierandelen økte til 80 % i 2021.

60 % aksjene i Serpas AS ble anskaffet i 2020. Serpas AS er et selskap som leverer tjenester innen design og utvikling av internettbaserte løsninger. Selskapet var tidligere et tilknyttet selskap. Eierandelen økte til 80 % i 2021.

50,95 % av aksjene i Guleholmen AS ble anskaffet i 2021. Guleholmen AS eier lisenser relatert til et Automatisk Identifikasjonssystem for å forhindre spøkelsesfiske.

51 % av aksjene i Tiny Trolls of Norway AS ble anskaffet i 2019 for å styrke barneklær - kolleksjonen. Eierandelen økte til 100 % i 2021. Tiny Trolls of Norway AS ble fusjonert med morselskapet Elements Production AS med virkning fra 01.01.2023

49,9 % av aksjene i Invent Sport Regnskap AS ble anskaffet i 2021. Eierandelen økte til 100 % i 2022. Invent Sport Regnskap AS har fusjonert med morselskapet Invent Sport AS med virkning fra 01.01.2023

Tilordning av anskaffelseskost
Transaksjonsdetaljer

Selskap som blir anskaffet	**Tiny Trolls of Norway AS***	**Improve Business Scandinavia AB****	**Serpas AS**	**Guleholmen AS***	**Invent Sport regnskap AS**
Anskaffelsestidspunkt	15.02.2019	12.12.2017	31.08.2020	15.11.2021	01.07.2022
Land	Norge	Sverige	Norge	Norge	Norge
Valuta	NOK	NOK	NOK	NOK	NOK
Stemme- og eierandel (initiell)	51 %	51 %	60 %	51 %	100 %
Vederlag overført (se tabell under)					
Sum anskaffede identifiserbare netto eiendeler (se tabell under)					
Vederlag overført					
Kontanter	2 550	6 000	400	4 000	23 375
Sum vederlag overført	**2 550**	**6 000**	**400**	**4 000**	**23 375**
Identifiserbare eiendeler og forpliktelser					**NOK**
Immaterielle eiendeler - patenter				5 377	
Utsatt skattefordel	1 092				1
Anleggsmidler	56		15		103
Varelager	1 875				
Kundefordringer	62		19		268
Andre kortsiktige fordringer	14		3		279
Bankinnskudd, kontanter og kontantekvivalenter	2 589		712	2 655	3 918
Sum eiendeler	**5 688**	**0**	**749**	**8 032**	**4 569**
Kortsiktig gjeld	688		245	181	2604
Utsatt skatt	0		0	0	0
Sum gjeld	**688**	**0**	**245**	**181**	**2604**
Sum identifiserbare netto eiendeler på anskaffelsestidspunktet	**5 000**	**0**	**504**	**7 851**	**1 965**
Konsernandel av anskaffede identifiserbare netto eiendeler	**2 550**	**0**	**302**	**4 000**	**1 965**
Vederlag overført	2 550	6 000	400	4 000	23 375
Virkelig verdi av identifiserbare netto eiendeler	2 550	0	302	4 000	1 965
Goodwill	**0**	**6 000**	**98**	**0**	**21 410**

***** Virkelig verdi av identifiserbare netto eiendeler inkluderer minoritetsandel.
****** Anskaffet opprinnelig i 2017. Tilleggsvederlag øker ikke konsernets eierandel i selskapet, og tabellen "Identifiserte eiendeler anskaffet og forpliktelser" er derfor ikke fylt ut.

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

22. ANDRE FORDRINGER OG FORSKUDDSBETALINGER

Tall i tusen NOK

	Langsiktige fordringer		Kortsiktige fordringer	
	2023	**2022**	**2023**	**2022**
Forskuddsbetalt varelager, ikke mottatt	-	-	64 544	43 783
Forskuddsbetalte leiekostnader	50	100	7 997	6 898
Andre forskuddsbetalte eiendeler	-	-	5 235	1 598
Til gode MVA	-	-	3 284	5 427
Andre fordringer	-	-	7 938	10 239
Sum andre fordringer og forskuddsbetalinger	**50**	**100**	**88 998**	**67 945**

23. VARELAGER

Tall i tusen NOK

Varekostnad er innregnet som en kostnad og inluderer endring i varelager. Endring i varelager inkluderer også nedskrivninger av varelager i løpet av året som presentert i tabellen under.

Varelager	**2023**	**2022**
Anskaffelseskost varelager	1 087 339	1 222 124
Avsetning for ukurans	(8 486)	(8 766)
Varelager	1 078 853	1 213 358

Konsernets varelager presenteres i sin helhet oppført til kostpris og redusert for ukurans.

24. SIKKERHETSSTILLELSE

Tall i tusen NOK

Konsernkontoordning

Eiendelene som er opplistet under er stilt som sikkerhet i konsernets konsernkontoordning. Det pantsatte beløpet er begrenset til MNOK 850, dette inkluderer MNOK 100 i sesongbasert kassakreditt som er tilgjengelig for kortere perioder på inntil 3 måneder av gangen.

Eiendeler pantsatt som sikkerhet for gjeld	**2023**	**2022**
Tomter, bygninger og driftsløsøre	74 428	64 512
Varelager (begrenset oppad til 900 000)	1 078 853	1 213 358
Kundefordringer (ikke eldre enn 90 dager)	33 984	33 901
Aksjer i Sport Outlet AS*	198 507	198 507
Aksjer i Invent Sport Drift AS*	1 000	1 000
Sum bokført verdi på eiendeler pantsatt som sikkerhet	**1 386 772**	**1 511 278**

* Eliminert i konsernregnskapet. Bokført verdi av aksjene i eierselskapets regnskap er presentert i tabellen ovenfor.

Leiebetalinger

Konsernet har stilt sikkerhet knyttet til forpliktelser vedrørende leiebetalinger som summeres til 60 400.

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

25. KUNDEFORDRINGER

Tall i tusen NOK

	2023	2022
Kundefordringer	38 924	43 812
Avsetning til tap	(1 712)	(6 508)
Sum kundefordringer	**37 212**	**37 304**

Kundefordringer per 31. desember - aldersfordelt	**2023**	**2022**
Ikke forfalt	26 048	24 261
1–30 dager over forfallsdato	6 961	7 177
31–60 dager over forfallsdato	462	1 178
61–90 dager over forfallsdato	512	1 285
Mer enn 90 dager over forfallsdato	4 940	9 911
Sum kundefordringer	**38 924**	**43 812**

26. BANKINNSKUDD, KONTANTER OG KONTANTEKVIVALENTER

Tall i tusen NOK

	31. desember 2023	31. desember 2022
Bankinnskudd	26 717	27 130
Sum bankinnskudd	**26 717**	**27 130**
Bundne skattetrekksmidler	9 045	8 859

27. RENTEBÆRENDE GJELD

Tall i tusen NOK

	Langsiktig		Kortsiktig	
Rentebærende gjeld	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Leieforpliktelser	301 983	214 482	90 194	75 341
Gjeld til kredittinstitusjoner	2 298	4 289	337 984	455 750
Annen rentebærende gjeld	0	0		
Sum rentebærende gjeld	**304 281**	**218 771**	**428 177**	**531 091**

Gjeld fra kredittinstitusjoner er i valuta NOK og SEK.

Den totale kassakredittlimiten er MNOK 850, dette inkluderer 100 MNOK i sesongbasert kassakreditt som er tilgjengelig for kortere perioder på inntil 3 måneder av gangen. Per 31. desember 2023 har Invent Sport AS trukket MNOK 335 i gjeld knyttet til konsernkontoavtalen. Tilgjengelig kreditt er dermed MNOK 414. I tillegg til konsernkontoordningen har et av datterselskapene i konsernet, Improve Business Scandinavia AB, tilgjengelig kreditt på MNOK 2,3 pr 31.desember 2023.
Rentekostnaden knyttet til konsernkontoavtalen baseres på NIBOR pluss en margin. Marginen på lånet reguleres i låneavtalen med Sparebanken Vest. Konsernet måles på følgende covenants-krav per 31. desember 2023: Bokført konsolidert egenkapital for Invent Sport skal være minimum 30 % av totale eiendeler og 20 % fra og med årsregnskap for første hele driftsår for hvert av datterselskapene som inngår i konsernkontoordningen. Datterselskapene som inngår i konsernkontoordningen kan ikke beslutte utbytte, konsernbidrag eller lån (utover ordinær leverandørkreditt mv.) uten bankens samtykke dersom bokført verdi av egenkapital er under 40 % av totale eiendeler før eller etter transaksjonen. I tillegg skal ikke trekk på hovedkontoen overstige 60 % av bokført verdi av varelager og kundefordringer fratrukket konserninterne fordringer og fordringer eldre enn 90 dager. Konsernets gjeldsdekningsgrad skal være på maksimum 6 basert på rullerende målinger for de 4 siste kvartalene, men med mulighet for å øke den til 8 ved inntil 1 måling for de 4 siste kvartalene.

Konsernet oppfyller alle betingelser under lånefasilitetene per 31. desember 2023

2023 Rentebærende gjeld - forfall per 31. desember 2023	**2024**	**2025**	**2026**	**2027**	**2028 eller senere**	**Sum**
Operasjonenelle leiebetalinger (inkludert renter)	105 504	87 505	67 429	88 317	36 728	385 483
Gjeld til kredittinstitusjoner og annen rentebærende gjeld	337 984	2 298				340 282
Sum rentebærende gjeld eksl. forskuddsbetalte låneutgifter	**443 487**	**89 804**	**67 429**	**88 317**	**36 728**	**725 765**
Sum fremtidige betalinger på rentebærende gjeld	**443 487**	**89 804**	**67 429**	**88 317**	**36 728**	**725 765**

28. ANNEN KORTSIKTIG GJELD

Tall i tusen NOK

	2023	2022
Skyldig lønn og feriepenger	56 967	56 483
Påløpt leiekostnad	12 153	14 446
Tilgodesedler / gavekort kunder*	6 670	5 652
Annen kortsiktig gjeld	15 874	13 933
Sum annen kortsiktig gjeld	**91 665**	**90 514**

* Utløpsdato for gavekort er ett år.

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

29. HENDELSER ETTER BALANSEDAGEN

Invent Sport Drift AS har historisk kjøpt varer fra søsterselskapet Elements Production AS. i Forbindelse med en restukturering i konsernet skal Invent Sport Drift AS fra og med 2024 kjøpe disse varene direkte fra leverandør / fabrikk i utlandet selv.

I forbindelse med reorganiseringen er selskapet Elements Production AS solgt 01. januar 2024 og har ingen resultateffekt utover gevinst ved salg i 2024, se note 7 for 2023 tall. Kriteriene for å presentere salget av Elements Production AS som avviklet virksomhet var ikke oppfylt per 31.12.2023. Salget vil bli presentert som avviklet virksomhet i Invent Sport AS sin rapportering fremover.

Salget av Elements Production AS genererer en gevinst til konsernet på MNOK 25.

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

Fotnoter / Definisjoner

Definisjoner

Alternative resultatmål (APM)

I denne årsrapporten er visse finansielle mål og relaterte forholdstall, inkludert bruttofortjeneste, bruttomargin, EBIT, EBITDA og rentedekningsgrad (samlet kalt «Ikke-GAAP mål»), ikke spesifikt definert under IFRS eller andre generelt aksepterte regnskapsprinsipper. Disse måltallene presenteres i årsregnskapet fordi de brukes av ledelsen til å evaluere tilgjengelige kontanter for pågående finansiering, langsiktige forpliktelser, samt at de ofte brukes av andre interessenter for verdsettelsesformål eller som et vanlig mål på å vurdere evnen et selskap har for å påta seg og betjene forpliktelser. Disse måltallene er ikke nødvendigvis sammenlignbare med måltall i andre selskaper og er ikke målt under IFRS eller andre generelt aksepterte regnskapsprinsipper. Man bør derfor ikke vurdere slike mål som et alternativ til årsresultat, totale driftsinntekter, årsresultat eller andre resultatmål i samsvar med IFRS, og det kan være ulikheter sammenlignet med lignende måltall brukt av andre selskap. Alle beløp i tabellene under er i MNOK.

EBIT

EBIT representerer driftsresultat.

EBITDA

Resultat før finansposter, skatt, avskrivninger og nedskrivinger (EBIDTA) er et sentralt finansielt nøkkeltall for Invent Sport. Vår EBITDA representerer driftsinntekter pluss avskrivning og nedskrivning.

Avstemming

	2023	2022
Driftsresultat	237 613	246 119
+ Avskrivning og amortisering	113 938	90 300
+ Nedskrivning	4 812	703
= EBITDA	**356 364**	**337 122**

Bruttofortjeneste / bruttomargin

Bruttofortjeneste representerer driftsinntekter fratrukket varekostnad. Bruttomargin er bruttofortjeneste i prosent av omsetning.

Avstemming

	2023	2022
Driftsinntekter	1 966 117	1 832 796
- Varekostnad	1 069 764	1 015 267
= Bruttofortjeneste	**896 353**	**817 529**
Bruttomargin	**45,6 %**	**44,6 %**

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

Driftskostnader

Driftskostnader er definert som andre driftskostnader inkludert lønnskostnader, men uten avskrivning og nedskrivning.

Avstemming

	2023	2022
Andre driftskostnader	193 060	177 512
+ Lønnskostnader	350 475	307 770
= Driftskostnader	**543 535**	**485 282**

Gjeldsdekningsgrad

Gjeldsdekningsgraden er beregnet som følger:

$$\frac{\text{Netto rentebærende gjeld}}{\text{EBITDA}}$$

Avstemming

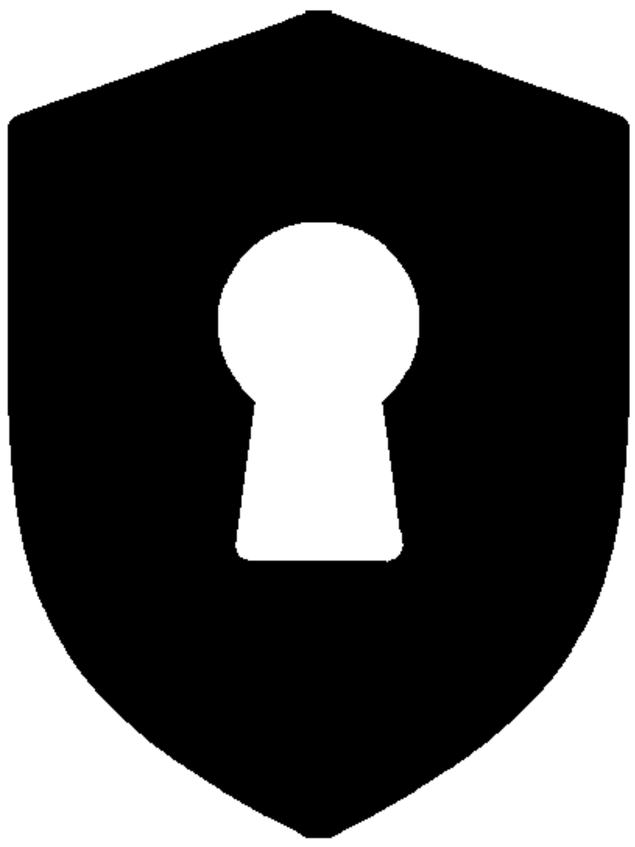
	2023	2022
Netto rentebærende gjeld	311 267	428 620
EBITDA	356 364	337 122
Gjeldsdekningsgrad	**0,87**	**1,27**

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

ecit | Sign

This document has been digitally signed and sealed using ECIT Sign in accordance with the EU regulation **eIDAS**. The signatures within this original file carry legal validity in all EU states.

Important: Please refrain from making any changes to this file as it may impact its integrity.



Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

SEALED

All the original signatures incorporated in this document file strictly adhere to the provisions set forth by the European **eIDAS** regulation. They have been constructed in accordance with the **PAdES** (PDF Advanced Electronic Signatures) standard, as stipulated by the technical regulations specified in **ETSI 319 142** (European Telecommunications Standards Institute). The signatures have been securely encoded within this document file, and the subsequent page(s) provide a visual representation of the encoded signatures.

These signatures hold legal weight in all EU states as regulated by eIDAS.

2024-04-23 10:07:46 UTC+00:00
Edvin Austbø

bankID

NO BankID - 890d96c3-82b6-46d6-9345-6f871143770e

2024-04-23 10:11:05 UTC+00:00
Morten Kristiansen

bankID

NO BankID - 536a9ca4-560c-473e-95cb-4fbf7a64a006

2024-04-23 17:38:42 UTC+00:00
Anders Gunnestad Pedersen

bankID

NO BankID - 636ddc4a-9265-4569-b8f5-7921455145dd

2024-04-23 21:32:22 UTC+00:00
Ole M Arnulf Lauritsen

bankID

NO BankID - efc8c72c-57ae-46ac-82f5-3b7ed05d9673

2024-04-25 12:18:05 UTC+00:00
Tor-Andre Skeie

bankID

NO BankID - 86184844-b0d7-419b-8a44-51910b74a9db

2024-04-25 12:29:28 UTC+00:00
Samson Sigurd Sørtveit

bankID

NO BankID - 727304b1-0790-429a-8801-fd0875852fff

2024-04-25 12:43:58 UTC+00:00
Kjersti Rogne

bankID

NO BankID - c08c0297-5e8d-4e1e-8efa-9ab879a66cba

Document ID: 65ba49d4-f3fa-46e1-b6c5-6791599c8678

APPENDIX C

INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS' PERIOD ENDED 30 JUNE 2026

Outlet Group Holding AS

Condensed Consolidated Interim Financial Statements

As of and for the six months period ended
30 June 2026

OUTLET » GROUP
Sport » Outlet Kids » Outlet

Document ID: 28e1e6c7-cdfc-453b-bffa-f4f93f5fecfa

CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME

(All amounts in NOK 1000 unless otherwise stated)

	Note	H1 2026	H1 2025	FY 2025
Revenue	3,4	1 077 773	855 241	2 159 420
Other operating income		7 076	993	5 372
Total revenue and other operating income		**1 084 849**	**856 234**	**2 164 791**
Purchased goods and change in inventory		513 903	421 558	1 057 746
Employee benefits expense		251 316	204 693	423 682
Depreciation, amortisation and impairment	5,6	90 548	71 049	150 810
Other operating expenses	8,10	124 240	89 842	223 418
Total operating expenses		**980 007**	**787 142**	**1 855 657**
Operating profit/(loss)		**104 842**	**69 092**	**309 135**
Financial income	7	2 472	793	3 013
Financial expenses	5,7	(42 768)	(40 469)	(85 516)
Net financial income (expense)		**(40 296)**	**(39 676)**	**(82 503)**
Profit/(loss) before income tax		**64 545**	**29 415**	**226 632**
Income tax expense		14 464	6 301	49 700
Net profit/(loss) for the period		**50 081**	**23 114**	**176 932**
Attributable to the owners of the parent		50 303	17 458	159 029
Attributable to non-controlling interest		(222)	5 656	17 903
Basic and diluted Earnings per share (EPS):	9	**0,52**	**0,20**	**1,77**

Document ID: 28e1e6c7-cdfc-453b-bffa-f4f93f5fecfa

CONDENSED CONSOLIDATED INTERIM STATEMENT OF TOTAL COMPREHENSIVE INCOME

(All amounts in NOK 1000 unless otherwise stated)

	Note	H1 2026	H1 2025	FY 2025
Net profit/(loss) for the period		**50 081**	**23 114**	**176 932**
Foreign currency translation differences		(777)	-	67
Items which may be reclassified to profit or loss		**(777)**	**-**	**67**
Total other income and expenses		**(777)**	**-**	**67**
Total comprehensive income for the period		**49 304**	**23 114**	**176 999**
Attributable to the owners of the parent		49 759	17 458	159 076
Attributable to non-controlling interest		(455)	5 656	17 923

Document ID: 28e1e6c7-cdfc-453b-bffa-f4f93f5fecfa

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

(All amounts in NOK 1000 unless otherwise stated)

	Note	30.06.2026	31.12.2025
ASSETS			
NON-CURRENT ASSETS			
Goodwill		40 853	40 853
Other intangible assets		8 231	8 231
Deferred tax assets		18 811	19 245
Property, plant and equipment	6	253 302	125 404
Right-of-use-assets	5	495 810	449 597
Total non-current assets		**817 007**	**643 330**
CURRENT ASSETS			
Inventories		1 272 292	1 235 668
Trade receivables		4 939	6 899
Other receivable and prepayments		102 089	85 450
Derivative financial instruments	7	3 192	1 526
Cash and cash equivalents		32 579	44 501
Total current assets		**1 415 089**	**1 374 045**
TOTAL ASSETS		**2 232 096**	**2 017 374**

	Note	30.06.2026	31.12.2025
EQUITY AND LIABILITIES			
Share capital		96 400	96 400
Other paid in equity		28 960	28 960
Share premium		164 094	164 094
Total paid-in-equity		**289 454**	**289 454**
Other reserves		429 095	379 336
Non-controlling interests		5 482	5 937
Total equity		**724 031**	**674 727**
NON-CURRENT LIABILITIES			
Long-term lease liabilities	5	384 836	354 730
Total non-current liabilities		**384 836**	**354 730**
CURRENT LIABILITIES			
Current interest-bearing debt	7	570 455	424 924
Current lease liabilities	5	150 803	133 513
Trade payables		151 676	179 304
Current tax liabilities		17 655	52 903
Public duties payable		80 524	117 280
Other current liabilities	7	152 116	79 994
Total current liabilities		**1 123 229**	**987 917**
Total liabilities		**1 508 065**	**1 342 647**
TOTAL EQUITY AND LIABILITIES		**2 232 096**	**2 017 374**

Document ID: 28e1e6c7-cdfc-453b-bffa-f4f93f5fecfa

Hagavik, 17.08.2026

The Board of Directors of Outlet Group Holding AS

Edvin Austbø

Board member

Hilde Drønen

Board member

Sara Behzadzadeh

Board member

Employee representative

Øyvind Aasen Gloppestad

Board member

Employee representative

Harald Sylta

Chairman of the board

Jeanne Katralen Tjomsland

Board member

Tor-Andre Skeie

CEO

Document ID: 28e1e6c7-cdfc-453b-bffa-f4f93f5fecfa

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

(All amounts in NOK 1000 unless otherwise stated)

	Note	1H 2026	1H 2025	FY 2025
Cash flow from operations				
Profit/(loss) before income tax		64 545	29 415	226 632
Taxes paid in the period		-49 047	-45 677	-49 630
Depreciation, amortisation and impairment	5,6	90 548	71 049	150 810
Net financial expense	7	40 296	39 676	82 503
Unrealised gain on financial instruments		-1 666	-	-1 526
Adjusted for				
Change in inventories		-36 623	-157 889	-145 697
Change in trade receivables		1 960	12 990	8 045
Change in other current receivables		-16 639	17 217	17 391
Change in trade payables		-27 628	-9 552	27 985
Other adjustments *		-54 779	-37 265	-11 174
Net cash flow from operating activities		**10 968**	**-80 036**	**305 338**
Cash flow from investing activities				
Purchase of property, plant and equipment	6,7	-61 922	-26 047	-51 746
Interest received		806	793	1 487
Net cash flow from investing activities		**-61 115**	**-25 254**	**-50 259**
Cash flow from financing activities				
Payments for purchase of shares from non-controlling interests		-	-679	-9 917
Proceeds from issue of shares		-	-	60 000
Capital contributions from non-controlling interest		-	6 600	6 600
Net change in bank overdraft	7	145 531	379 634	88 929
Down payment leasing debt	5	-71 285	-59 376	-120 465
Interest paid		-36 021	-33 360	-68 067
Dividend		-	-150 000	-169 238
Purchase of own shares		-	-26 922	-26 922
Net cash flow from financing activities		**38 225**	**115 897**	**-239 079**

	Note	1H 2026	1H 2025	FY 2025
Net change in cash in period		-11 923	10 608	16 000
Cash and cash equivalents as of beginning of period		**44 501**	**28 501**	**28 501**
Cash and cash equivalents as of end of period		**32 579**	**39 109**	**44 501**
Available, undrawn amount on credit facility**		**631 545**	**286 371**	**577 076**

** The change in Other adjustments mainly reflects seasonal movements in operating-related liabilities, particularly VAT and payroll-related liabilities, as well as the change in payroll timing implemented during H2 2025, which affects comparability between H1 2026 and H1 2025.*

*** The Group has additional NOK 300 million in undrawn seasonal credit facility per 1H 2026, which is not included in the listed available amount above, please refer to note 7 for further information.*

Document ID: 28e1e6c7-cdfc-453b-bffa-f4f93f5fecfa

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

(All amounts in NOK 1000 unless otherwise stated)

	Share capital	Own shares	Share premium	Other paid-in capital	Other equity	Total	Non-controlling interests	Total
Equity 01 January 2026	96 400	-	164 094	28 960	379 336	**668 790**	5 937	**674 727**
Comprehensive income								
Profit/(loss)	-	-	-	-	50 303	**50 303**	(222)	**50 081**
Exchange rate differences on translation of foreign operations	-	-	-	-	(544)	**(544)**	(233)	**(777)**
Total comprehensive income	**-**	**-**	**-**	**-**	**49 759**	**49 759**	**(455)**	**49 304**
Equity as of 30 June 2026	**96 400**	**-**	**164 094**	**28 960**	**429 095**	**718 549**	**5 482**	**724 031**
Equity 01 January 2025	95 730	(2 300)	107 094	-	336 990	**537 513**	99 606	**637 119**
Comprehensive income								
Profit/(loss) for the period	-	-	-	-	17 458	**17 458**	5 656	**23 114**
Total comprehensive income	**-**	**-**	**-**	**-**	**17 458**	**17 458**	**5 656**	**23 114**
Transactions with owners								
Share capital reduction	(2 330)	-	-	-	2 330	**-**	-	**-**
Purchase of own shares	-	(2 370)	-		(24 552)	**(26 922)**	-	**(26 922)**
Sale of own shares	-	-	-	-		**-**	5 921	**5 921**
Additional dividend	-	-	-	-	(150 000)	**(150 000)**	-	**(150 000)**
Other changes in contributed equity	-	-	-	-	(517)	**(517)**	-	**(517)**
Equity as of 30 June 2025	**93 400**	**(4 670)**	**107 094**	**-**	**181 709**	**377 534**	**111 182**	**488 716**

Document ID: 28e1e6c7-cdfc-453b-bffa-f4f93f5fecfa

NOTES

NOTE 1 – General information

Outlet Group Holding AS and its subsidiaries (together referred to as the "Group") operates within two business segments; sports and outdoor products through the retail chain, Sport Outlet, and toys and creative products through the retail chain, Kids Outlet. The Group distributes its products through 140 owned retail stores as of 30 June 2026 and through the online store Sport Outlet Nett AS within the Sport Outlet retail chain. As per 30 June 2026, two of the Group's Sport Outlet stores are located in Poland.

During the period, the Group undertook a further simplification of its corporate structure through the merger of the Norwegian Sport Outlet and Kids Outlet store entities into Outlet Group AS (a fully owned subsidiary of Outlet Group Holding AS) completed in May 2026. The Polish operations remain organised in a separate legal structure. The reorganisation did not result in any changes to its consolidated accounting and reporting structure. The reorganisation is intended to improve operational efficiency, simplify governance and reporting, and support more effective capital allocation and cash flow management at Group level. Please refer to APM section for further financial specification of costs related to the restructuring.

The parent company and all subsidiaries, except Sport Outlet Polska, are domiciled in Norway. The corporate headquarters are located in Bjørnafjorden, Norway.

The condensed consolidated interim financial statements comprise Outlet Group Holding AS and subsidiaries.

NOTE 2 – General accounting policies and principles

2.1 Basis of preparation

These condensed consolidated interim financial statements as of and for the six months ended 30 June 2026 have been prepared in accordance with IAS 34, 'Interim financial reporting'. These condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements as of and for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards as issued by
the IASB and endorsed by European Union ("IFRS Accounting Standards").

Income tax expense is calculated by applying the best estimate and the annual effective tax rate to year-to-date profit before income tax.

The accounting policies applied in the preparation of the condensed consolidated interim financial statements are consistent with those applied in the preparation of the annual financial statements for the year ended 31 December 2025. There are no new standards or amendments effective at 1 January 2026 that have a material impact on the Group.

2.2 New standards issued but not yet adopted

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The Group is currently assessing the impact of IFRS 18 Presentation and Disclosure in Financial Statements, which is effective for annual reporting periods beginning on or after 1 January 2027. The standard is expected to affect the presentation and disclosure of the Group's financial statements. The Group's assessment indicates that gains and losses on derivatives used to economically hedge foreign currency exposures related to operating purchases are expected to be presented within operating activities in the statement of profit or loss under IFRS 18. The final impact of IFRS 18 on the presentation and disclosure of the Group's financial statements remains subject to completion of the assessment.

Document ID: 28e1e6c7-cdfc-453b-bffa-f4f93f5fecfa

NOTES

NOTE 3 – Segment information

(All amounts in NOK 1000 unless otherwise stated)

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, which is the Group's Board of Directors (BoD). The following tables present the Group's operating segments, Sport Outlet and Kids Outlet. Group management evaluates segment performance primarily based on EBIT, see Appendix for definition of APMs. From 2026, segment performance is measured based on EBIT rather than EBITDA, in line with the performance measure used in the Group's internal reporting. Comparative figures for 2025 have been presented on the same basis. The change has not resulted in any changes to the reported comparative amounts. Assets and liabilities are not allocated to segments in the internal reporting.

The Sport Outlet segment relates to sales of sporting goods and leisure products. The stores in Poland are included in the Sport Outlet operating segment. The Kids Outlet segment relates to sales of toys and creative supplies.

The Group also comprises central functions and certain small activities that are not separately reported to the chief operating decision maker and do not constitute reportable operating segments. The "Other" column includes income and expenses relating to the Group's holding company activities, including remuneration of the Board of Directors and IPO-related costs, as well as activities relating to the subsidiaries Invent Eiendom AS and Picapoint Studio AS (marketing activities), in addition to other items not allocated to the reportable operating segments. These items are included to reconcile the total segment results to the consolidated financial statement.

Seasonality of operations

The Sport Outlet segment revenue is subject to seasonal fluctuations, with demand varying throughout the year and typically reflecting multiple peak periods, including a strong summer season and continued elevated activity during the winter season, with the second half of the year generally stronger than the first, and the third and fourth quarters representing the strongest periods.

Geographical information

Outlet Group sells sporting goods and leisure products through the Sport Outlet concept and toys and hobby products through the Kids Outlet concept. Sport Outlet operates 119 fully owned stores in Norway and 2 pilot stores in Poland, in addition to the Group's Sport Outlet online store. Kids Outlet operates 19 fully owned stores in Norway. The stores in Poland are included in the Sport Outlet operating segment. Please refer to note 4 for further information about geographical revenue.

Document ID: 28e1e6c7-cdfc-453b-bffa-f4f93f5fecfa

NOTES

NOTE 3 – Segment

(All amounts in NOK 1000 unless otherwise stated)

H1 2026	Sport Outlet	Kids Outlet	Other	Total
Revenue	1 023 392	54 381	-	1 077 773
Other operating income	3 791	3 168	117	7 076
Total revenue and other operating income	**1 027 183**	**57 549**	**117**	**1 084 849**
Purchased goods and change in inventory	488 790	25 113	-	513 903
Gross profit	**534 602**	**29 267**	**-**	**563 870**
OPEX	340 404	27 952	7 200	375 556
EBITDA	**197 989**	**4 483**	**-7 083**	**195 390**
Depreciation, amortisation and impairment	83 805	6 743	-	90 548
EBIT (Operating profit)	**114 184**	**-2 260**	**-7 083**	**104 842**
Gross margin	52,2 %	53,8 %		
Opex to sales ratio	33,3 %	51,4 %		
EBITDA margin	19,3 %	8,2 %		
EBIT margin	11,2 %	-4,2 %		
Number of stores	121	19		
Number of new stores opened in H1 2026	5	10		

H1 2025	Sport Outlet	Kids Outlet	Other	Total
Revenue	855 241	-	-	855 241
Other operating income	993	-	-	993
Total revenue and other operating income	**856 234**	**-**	**-**	**856 234**
Purchased goods and change in inventory	421 558	-	-	421 558
Gross profit	**433 683**	**-**	**-**	**433 683**
OPEX	291 949	1 743	844	294 536
EBITDA	**142 727**	**-1 743**	**-844**	**140 141**
Depreciation, amortisation and impairment	71 049	-	-	71 049
EBIT (Operating profit)	**71 678**	**-1 743**	**-844**	**69 092**
Gross margin	50,7 %	N/A		
Opex to sales ratio	34,1 %	N/A		
EBITDA margin	16,7 %	N/A		
EBIT margin	8,4 %	N/A		
Number of stores	114	-		
Number of new stores opened in H1 2025	3	-		

Document ID: 28e1e6c7-cdfc-453b-bffa-f4f93f5fecfa

NOTES

NOTE 3 – Segment

(All amounts in NOK 1000 unless otherwise stated)

2025	Sport Outlet	Kids Outlet	Other	Total
Revenue	2 107 140	51 523	757	2 159 420
Other operating income	2 413	117	2 842	5 372
Total revenue and other operating income	**2 109 553**	**51 640**	**3 599**	**2 164 791**
Purchased goods and change in inventory	1 034 107	24 302	-663	1 057 747
Gross profit	**1 073 033**	**27 221**	**1 420**	**1 101 673**
OPEX	630 990	15 873	239	647 101
EBITDA	**444 456**	**11 465**	**4 023**	**459 945**
Depreciation, amortisation and impairment	144 925	2 140	3 746	150 810
EBIT (Operating profit)	**299 531**	**9 325**	**277**	**309 135**
Gross margin	50,9 %	52,8 %		
Opex to sales ratio	29,9 %	30,8 %		
EBITDA margin	21,1 %	22,3 %		
EBIT margin	14,2 %	18,1 %		
Number of stores	116	9		
Number of new stores opened in 2025	5	9		

Document ID: 28e1e6c7-cdfc-453b-bffa-f4f93f5fecfa

NOTES

NOTE 4 – Revenue

(All amounts in NOK 1000 unless otherwise stated)

The Group's revenue comprise the sale of sporting goods and leisure products, as well as toys and creative supplies. Sales are primarily generated through the Group's physical stores in Norway and through Sport Outlet's-online store. During 1H 2026, 59.9% (50.4%) of sales for Sport Outlet are related to sale of proprietary own brands.

In addition, revenue comprise of sale of sporting goods and leisure products through its 2 Sport Outlet pilot stores in Poland, which were opened in Q4 2025. For 1H 2026, NOK 8.2 million of the Group's revenue was generated in Poland.

The table below shows the disaggregation of the Group's revenues.

	H1 2026	H1 2025	FY 2025
Retail revenue	1 033 713	817 521	2 066 507
Online revenue	44 060	37 720	92 913
Total Revenue	**1 077 773**	**855 241**	**2 159 420**

NOTE 5 – Leases

(All amounts in NOK 1000 unless otherwise stated)

The Group leases retail premises, offices and warehouses. Leases of retail premises represents the largest share of the Group's lease contracts. Set out below is an overview of right-of-use assets and corresponding lease liabilities as at 30 June 2026 and 30 June 2025.

Movements in right-of-use assets and lease liabilities	Right-of-use assets	Lease liabilities
Opening balance as of 1. January 2026	**449 597**	**488 243**
Payments	-	(87 476)
Depreciation	(72 911)	-
Additions and adjustments*	122 856	122 921
Interest	-	16 191
Disposals	(3 732)	(4 240)
Balance as of 30. June 2026	**495 810**	**535 639**
Opening balance as of 1. January 2025	**438 080**	**471 574**
Payments	-	(73 758)
Depreciation	(61 179)	-
Additions and adjustments*	103 698	103 738
Interest	-	14 382
Disposals	(593)	(633)
Balance as of 30. June 2025	**480 007**	**515 303**

** Included in additions and adjustments are new contracts, renegotiated contracts, extensions and index adjustments on existing contracts.*

Document ID: 28e1e6c7-cdfc-453b-bffa-f4f93f5fecfa

NOTES

NOTE 6 – Property, plant and equipment

(All amounts in NOK 1000 unless otherwise stated)

Property, plant and equipment:

	Property and plant	Fixtures and equipment	Total
Balance at 1 January 2026	**23 736**	**101 668**	**125 404**
Additions	113 924	31 735	145 659
Disposals		(124)	(124)
Depreciation	-	(16 189)	(16 189)
Impairment		(1 448)	(1 448)
Balance at 30 June 2026	**137 660**	**115 642**	**253 302**

	Property and plant	Fixtures and equipment	Total
Balance at 1 January 2025	**17 753**	**80 115**	**97 868**
Additions	5 860	20 198	26 058
Disposals			-
Depreciation		(9 870)	(9 870)
Impairment			-
Balance at 30 June 2025	**23 613**	**90 443**	**114 056**

On 2 March 2026, the Group entered into an agreement with Bjørnafjorden Utviklingsselskap AS for the acquisition of 100% of the shares in Lyseparken Retail Hub AS for a total purchase price of NOK 118.75 million. Based on an assessment of the contractual rights and the Group's control over the underlying property, the property has been recognised as property, plant and equipment at cost.

Of the total consideration, NOK 29.7 million was paid in cash, while the remaining NOK 89 million is payable to the seller - as deferred consideration. The deferred consideration has been initially recognised at present value and is subsequently measured at amortised cost. The unwinding of the discount is capitalised as part of the cost of the property. The seller credit is classified as an other current liability as at 30 June 2026.

Lyseparken Retail Hub AS is a single-purpose company whose sole substantive asset is a commercial property of approximately 100,000 square metres located in Lyseparken, Bjørnafjorden municipality, Norway. The acquisition forms part of the Group's long-term development plans, including a future relocation of its corporate headquarters and central warehouse to the property.

Document ID: 28e1e6c7-cdfc-453b-bffa-f4f93f5fecfa

NOTES

NOTE 7 – Borrowings and financial instruments

(All amounts in NOK 1000 unless otherwise stated)

Interest-bearing liabilities, as of 30.06.2026	Non-current	Current
Borrowings from credit institutions	-	570 455
Total interest-bearing liabilities	**-**	**570 455**

The borrowings from credit institutions are denominated in NOK.

The Group's total overdraft facility amounts to NOK 1.502 billion, of which NOK 300 million in seasonal credit facility is included. As of 30 June 2026 Outlet Group Holding has drawn NOK 570.5 million from the facility, and available credit is NOK 931.5 million (including seasonal credit). Interest expenses related to the Group's overdraft facility are based on NIBOR plus a margin. The margin is regulated in the loan agreement with Sparebanken Norge. Interest expenses on the overdraft facility were NOK 19.8 million (NOK 18.8 million) for 1H 2026.

Financial covenants

The Group's credit facilities are subject to financial covenants. These include requirements related to a minimum equity ratio on both a consolidated group basis and at the individual entity level, limitations on drawings based on the book value of inventories and trade receivables, as well as leverage ratio and interest coverage ratio

The Group was in compliance with all covenant requirements at the reporting date.

Seller credit arrangment

In connection with the Group's acquisition of the shares in Lyseparken Retail Hub AS,-the Group entered into an interest-free seller credit arrangement whereby the Group has recognised a discounted short-term liability of NOK 84.0 million. Please refer to note 6 for further information about the acquisition.

The Group considers the carrying amount of borrowings to be a reasonable approximation of the loan's fair value.

Fair value of financial derivatives

	Fair value level	Category	30.06.2026
Financial assets			
Foreign exchange contracts	2	FVTPL	3 192
Total financial assets			**3 192**

The Group enters into foreign exchange derivative instruments in order to manage its foreign exchange exposure in connection with purchases in foreign currencies, predominantly USD. At 30 June 2026, the Group had outstanding forward contract to purchase USD 12.2 million and EUR 0.3 million, and for the six months period the Group recognised a profit of NOK 1.6 million on these contracts, which are presented as a financial income in the statement of income. The Group had no outstanding forward contracts as of 30 June 2025.

Financial assets at fair value through profit or loss are derivative instruments not designated as hedging instruments.

The fair value of the forward contracts is measured using observable market data, including forward exchange rates and yield curves for the relevant currencies.

The derivatives are therefore classified within Level 2 of the fair value hierarchy, as defined in IFRS 13. There were no transfers between levels of the fair value hierarchy during the period.

Financial expenses included currency losses, which primarily related to realised foreign exchange losses of NOK 6.4 million (NOK 7.1 million) for 1H 2026.

Document ID: 28e1e6c7-cdfc-453b-bffa-f4f93f5fecfa

NOTES

NOTE 8 – Other operating expenses

(All amounts in NOK 1000 unless otherwise stated)

Other operating expenses amounted to NOK 124.2 million (NOK 89.8 million) for 1H 2026. The increase was primarily due to increases in store operating expenses, variable lease payments and marketing expenses attributable, driven by increased activity levels and expansion of the store network. In addition, IPO and reorganisation costs contributed to the increase, please refer to the Appendix for APMs for further specification of IPO and reorganisations costs.

NOTE 9 – Earning per share

(All amounts in NOK 1000 unless otherwise stated)

	H1 2026	H1 2025	FY 2025
Weighted average number of ordinary shares	96 400 000	89 309 300	89 897 144
Net profit/(loss) for the period attributable to the owners of the parent	50 303	17 458	159 029
Earnings per share (basic and diluted)	**0,5218**	**0,1955**	**1,77**

NOTE 10 – Related parties

(All amounts in NOK 1000 unless otherwise stated)

Purchases of services from shareholders consist of invoiced consulting fees from O.H. Trondsen Holding AS and Andrino Holding AS. All transactions with related shareholders are carried out as part of the ordinary course of business and on arm's length terms.

	H1 2026	H1 2025	FY 2025
Consulting fee	2 255	1 532	4 430
Total cost	**2 255**	**1 532**	**4 430**

NOTE 11 – Subsequent events after balance sheet date

(All amounts in NOK 1000 unless otherwise stated)

On 1 July 2026, the Group declared and paid an additional dividend of NOK 163 million, corresponding to NOK 1.69087 per share. The dividend has not been recognised as a liability as at the reporting date.

There have been no other material events subsequent to the reporting period that might significantly affect the condensed consolidated interim financial statements as of and for the six months period ended 30 June 2026.

Document ID: 28e1e6c7-cdfc-453b-bffa-f4f93f5fecfa

APPENDIX – Alternative performance measures

The Group presents certain non-IFRS Accounting Standards financial measures considered to be APMs to supplement the IFRS financial information in the interim financial statements. These measures are used by management to monitor underlying performance, operating efficiency, cash flow generation and financial position. APMs are not defined by IFRS Accounting Standards and may not be comparable with similarly titled measures used by other companies.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

(All amounts in NOK 1000 unless otherwise stated)

Like-for-like revenue growth

Description

Like-for-like (LFL) revenue growth represents the percentage change in revenue from the prior comparative period to the current period for stores that have been in operation for at least one full financial year, thereby excluding the impact of new store openings and store closures.

As of the reporting date, the presented LFL revenue growth reflects only Sport Outlet. Kids Outlet is not included in the LFL revenue growth calculation, as the store openings occurred during the second half of 2025.

Reason for including

The measure enhances comparability between periods, supports the assessment of organic growth, and for evaluating the operational development of stores that have been in operation throughout both the current and the comparative period.

(in NOK thousand)	H1 2026	H1 2025	FY 2025
Revenue	1 077 773	855 241	2 159 420
Adjustments to revenue for new store openings and closings	(113 917)	(96 474)	(304 283)
Basis for like-for-like growth calculation	963 856	758 767	1 855 137
Basis for like-for-like growth calculation - comparative period	838 612	723 785	1 788 181
Like-for-like revenue growth	**14,9 %**	**4,8 %**	**3,7 %**

Gross profit and gross profit margin

Description

Gross profit represents revenue less purchased goods and change in inventory.
Gross profit margin represents Gross profit as a percentage of revenue.

Reason for including

These measures provide additional information for management and investors to evaluate the underlying profitability generated from operating activities.

(in NOK thousand)	H1 2026	H1 2025	FY 2025
Revenue	1 077 773	855 241	2 159 420
Purchased goods and change in inventory	513 903	421 558	1 057 746
Gross profit	**563 870**	**433 683**	**1 101 674**
Gross profit margin	**52,3%**	**50,7%**	**51,0%**

CAPEX

Description

CAPEX is defined as purchases of property, plant and equipment, as presented in the statement of cash flows. The Group incurs CAPEX both for maintenance and expansions. Maintenance CAPEX includes investments in existing stores while expansion CAPEX includes investments in new store openings and the new warehouse scheduled for completion in 2029.

Reason for including

As such, the Group presents this APM as it provides additional information for management and investors as it provides insight into investments made to support ongoing operations and future growth, for assessing the Group's reinvestment needs, store rollout activity and capital intensity over time, separately from investments arising from business combinations.

(in NOK thousand)	H1 2026	H1 2025	FY 2025
Purchase of property, plant and equipment	61 922	26 047	51 746
CAPEX	**61 922**	**26 047**	**51 746**

Document ID: 28e1e6c7-cdfc-453b-bffa-f4f93f5fecfa

APPENDIX – Alternative performance measures

EBITDA / margin and EBITDA (IFRS 16 adj) /margin

Description

EBITDA is an abbreviation of earnings before interest, taxes and depreciation and amortisation and is defined as operating profit plus depreciation, amortisation and impairment.

EBITDA margin represents EBITDA as a percentage of revenue. This measure provides additional information for management and investors to evaluate the underlying profitability generated from operating activities.

EBITDA (IFRS 16 adj.) represents EBITDA less lease payments under leasing arrangements.

EBITDA (IFRS 16 adj.) margin represents EBITDA (IFRS 16 adj.) as a percentage of revenue.

Reason for including

EBITDA / margin are useful for assessing the profitability of the Group's operations, as these are based on variable costs and excludes depreciation, impairment and amortised costs related to investments. EBITDA adjusted for IFRS 16 reflects the addition of lease expenses related to leases recognised under IFRS 16, including depreciation of right-of-use assets and interest expense on lease liabilities. Other lease-related expenses, including variable lease payments and lease payments relating to short-term leases or leases of low-value assets, are included in EBITDA and are not adjusted for.

EBITDA (IFRS 16 adj.) / margin are useful for assessing the profitability of the Group's operations, as it is based on variable costs and excludes depreciation, impairment and amortised costs related to investments, while accounting for the cash cost of leasing arrangements. Further, EBITDA excl. IFRS 16 provides supplemental information on cash generation after lease payments and supports analysis of the impact of lease commitments on the Group's financial profile. The measure is particularly relevant given the significance of leased store premises in the Group's operating model,

The above APMs provide additional information for management and investors to evaluate the underlying profitability generated from operating activities, and are also important in evaluating performance relative to the Group's peers.

(in NOK thousand)	H1 2026	H1 2025	FY 2025
Operating profit/(loss) (EBIT)	104 842	69 092	309 135
Depreciation, amortisation and impairment	90 548	71 049	150 810
EBITDA	**195 390**	**140 141**	**459 945**
EBITDA margin	**18,1%**	**16,4%**	**21,3%**
Lease payments	87 476	73 758	150 184
EBITDA (IFRS 16 adj.)	**107 914**	**66 382**	**309 761**
EBITDA margin (IFRS 16 adj.)	**10,0%**	**7,8%**	**14,3%**

EBIT /margin and EBIT adjusted / margin

Description

EBIT is an abbreviation of earnings before interest and taxes and is defined as operating profit (loss) for the period.

EBIT margin represents EBIT as a percentage of revenue.

EBIT adjusted represents EBIT adjusted for items affecting comparability.

EBIT adjusted margin represents EBIT adjusted as a percentage of revenue.

Reason for including

EBIT / margin are useful for assessing the profitability of the Group's operations as these are calculated by excluding tax income (cost) and net financial items. EBIT margin provides additional information for management and investors to evaluate the underlying profitability generated from operating activities.

EBIT adjusted / margin are useful for assessing the profitability of the Group's operations as these reflect the underlying operating profitability of the Group, excluding costs that are non-recurring and not indicative of ongoing business performance, and improving comparability between periods by excluding items affecting comparability.

(in NOK thousand)	H1 2026	H1 2025	FY 2025
Operating profit/(loss) (EBIT)	104 842	69 092	309 135
EBIT margin	**9,7 %**	**8,1 %**	**14,3 %**
IPO, reorganisation costs and other one time charges *	6 626	-	-
EBIT adjusted	**111 468**	**69 092**	**309 135**
EBIT adjusted margin	**10,3%**	**8,1%**	**14,3%**

* For all periods presented, these costs comprise solely costs related to the IPO and the reorganisation, amounting to NOK 5.5 million and NOK 1.1 million, respectively.

Document ID: 28e1e6c7-cdfc-453b-bffa-f4f93f5fecfa

APPENDIX – Alternative performance measures

OPEX / OPEX-to-sales ratio

Description

OPEX is defined as employee benefits expense and other operating expenses. The Group presents this APM as it provides additional information for management and investors to evaluate the Group's underlying cost base from operating activities, excluding the effects of capital expenditure-related charges, and is useful for assessing operational efficiency over time.

OPEX-to-sales ratio represents OPEX as a percentage of revenue.

Reason for including

OPEX provides additional information for management and investors to evaluate the Group's underlying cost base from operating activities, excluding the effects of capital expenditure-related charges, and is useful for assessing operational efficiency over time, for evaluating cost efficiency and operating leverage over time, and on the level and development of the Group's operating cost base, which investors use to assess cost discipline, scalability and operating leverage as the Group's retail footprint grows.

OPEX-to-sales ratio provides additional information for management and investors to assess the Group's OPEX level relative to revenue and is useful for evaluating cost efficiency and operating leverage over time.

(in NOK thousand)	H1 2026	H1 2025	FY 2025
Employee benefits expense	251 316	204 693	423 682
Other operating expenses	124 240	89 842	223 418
Opex	**375 556**	**294 536**	**647 100**
Opex-to-sales	**34,8%**	**34,4%**	**30,0%**

Net interest-bearing debt (excl. IFRS 16 and incl. IFRS 16)

Description

Net interest-bearing debt (excl. IFRS 16) is defined as long-term interest-bearing debt and current interest-bearing debt less cash and cash equivalents.

Net debt (incl. IFRS 16) is defined as long-term interest-bearing debt, long-term lease liabilities, current interest-bearing debt, the seller's credit related to the Lyseparken Retail Hub AS, and current lease liabilities less cash and cash equivalents.

Reason for including

Net interest-bearing debt (excl. IFRS 16) provides additional information for management and investors regarding the Group's indebtedness, capital structure and financial flexibility, excluding the effects of lease liabilities recognised under IFRS 16. The measure also supports investors in assessing financing related debt separately from lease obligations, which is relevant for analysis of capital structure, refinancing exposure and comparability with other companies with different lease profiles.

Net debt (incl. IFRS 16) provides additional information for management and investors and is a useful indicator of the Group's indebtedness, capital structure and financial flexibility.

(in NOK thousand)	30.06.2026	31.12.2025
Non-current interest-bearing debt	-	-
Current interest-bearing debt	570 455	424 924
less:		
Cash and cash equivalents	32 579	44 501
Net interest-bearing debt (excl. IFRS 16)	**537 876**	**380 423**
Long-term lease liabilities	384 836	354 730
Current lease liabilities	150 803	133 513
Seller's credit Lyseparken Retail Hub AS	84 021	-
Net debt (incl. IFRS 16)	**1 157 537**	**868 665**

Document ID: 28e1e6c7-cdfc-453b-bffa-f4f93f5fecfa

ecit | Sign

This document has been digitally signed and sealed using ECIT Sign in accordance with the EU regulation **eIDAS**. The signatures within this original file carry legal validity in all EU states.

Important: Please refrain from making any changes to this file as it may impact its integrity.

Document ID: 28e1e6c7-cdfc-453b-bffa-f4f93f5fecfa

SEALED

All the original signatures incorporated in this document file strictly adhere to the provisions set forth by the European **eIDAS** regulation. They have been constructed in accordance with the **PAdES** (PDF Advanced Electronic Signatures) standard, as stipulated by the technical regulations specified in **ETSI 319 142** (European Telecommunications Standards Institute). The signatures have been securely encoded within this document file, and the subsequent page(s) provide a visual representation of the encoded signatures.

These signatures hold legal weight in all EU states as regulated by eIDAS.

2026-08-17 18:22:40 UTC+00:00

Øyvind Aasen Gloppestad

bankID

NO BankID - 9578-5993-4-2567058

2026-08-17 18:23:26 UTC+00:00

Tor-Andre Skeie

bankID

NO BankID - 9578-5999-4-1161730

2026-08-17 18:26:25 UTC+00:00

Harald Sylta

bankID

NO BankID - 9578-5993-4-1738956

2026-08-17 18:27:30 UTC+00:00

Hilde Drønen

bankID

NO BankID - 9578-5998-4-1416787

2026-08-17 18:31:11 UTC+00:00

Sara Behzadzadeh

bankID

NO BankID - 9578-5999-4-2405060

2026-08-17 18:38:28 UTC+00:00

Jeanne Katralen Tjomsland

bankID

NO BankID - 9578-5999-4-1792784

2026-08-17 19:38:16 UTC+00:00

Edvin Austbø

bankID

NO BankID - 9578-5991-4-737270

Document ID: 28e1e6c7-cdfc-453b-bffa-f4f93f5fecfa

KPMG AS
Kanalveien 11
P.O. Box 4 Kristianborg
N-5822 Bergen

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the Shareholders of Outlet Group Holding AS

Report on Review of Condensed Consolidated Interim Financial Statements

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Outlet Group Holding AS as at 30 June 2026, and the related condensed consolidated interim statement of income, the condensed consolidated interim statement of total comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the six-month period then ended, and notes to the condensed consolidated interim financial information. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISAs), and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2026 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

Bergen, 17 August 2026
KPMG AS

Anfinn Fardal
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: BXS1E-L7Z94-6FOYI-45WHN-JMV9E-24MGO

© KPMG AS and KPMG Law Advokatfirma AS, Norwegian limited liability companies and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:
Oslo, Arendal, Bergen, Drammen, Hamar, Kristiansand, Stavanger, Trondheim, Tynset

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Anfinn Bøthun Fardal
Statsautorisert revisor
På vegne av: KPMG AS
Serienummer: EIDNO-BANKID-9578-5992-4-3044839
IP: 80.232.xxx.xxx
2026-08-17 20:24:41 UTC

QES

bankID

Penneo Dokumentnøkkel: BXS1E-L7Z94-6FOYI-45WHN-JMV9E-24MGO

Dette dokumentet er signert digitalt via **Penneo.com**. De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglet med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se **https://eutl.penneo.com**.

Slik kan du bekrefte at dokumentet er originalt
Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørenes digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, **https://penneo.com/validator**, eller andre valideringsverktøy for digitale signaturer.

APPENDIX D

APPLICATION FORM FOR THE RETAIL OFFERING

APPLICATION FORM FOR THE RETAIL OFFERING

General information: The terms and conditions for the Retail Offering are set out in the prospectus dated 14 September 2026 (the "**Prospectus**"), which has been issued by Outlet Group Holding ASA, with business registration number 915 663 494 (the "**Company**", and together with its direct and indirect subsidiaries, the "**Group**"), in connection with the initial public offering (the "**Offering**") and the subsequent listing (the "**Listing**") of the Company's existing shares and the new shares to be issued in the Offering (jointly the "**Shares**") on Euronext Oslo Børs, a regulated market operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"). The Offering comprises up to 15,151,515 new Shares to be issued by the Company, expected to raise gross proceeds of up to approximately NOK 500 million (the "**New Shares**") and of up to 19,104,184 existing Shares (the "**Sale Shares**") offered by the existing shareholders of the Company as described in Section 13 "The Selling Shareholders" of the Prospectus (each a "**Selling Shareholder**", and jointly the "**Selling Shareholders**"). In addition, the Managers may elect to over-allot a number of additional Shares equaling up to approximately 15% of the aggregate number of New Shares issued and Sale Shares sold in the Offering (i.e. up to 5,138,236) (the "**Additional Shares**"). The New Shares, the Sale Shares and, in case of over-allotment, the Additional Shares are referred to herein as the "**Offer Shares**". Part of the Offering comprises an offering of Offer Shares to the public in Norway, subject to a lower limit per application of an amount of NOK 10,500, and an upper limit per application of an amount of NOK 1,999,999 for each investor, as further described in Section 17.5 of the Prospectus "The Retail Offering" (the "**Retail Offering**"). Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit. All capitalized terms not defined herein shall have the meaning as assigned to them in the Prospectus.

Employees of the Group who wish to subscribe for Offer Shares must fill out the employee application form, attached to the Prospectus as Appendix E.

Application procedure: Norwegian applicants in the Retail Offering who are residents of Norway with a Norwegian personal identification number may apply for Offer Shares through the ESO online application system by following the link to such online application system on the following websites: www.dnb.no/emisjoner, www.seb.no, www.sb1markets.no and www.norne.no. Applications in the Retail Offering may also be submitted through the application facilities of Nordnet Bank AB ("**Nordnet**") as further detailed below. In addition, applications may also be submitted by means of this physical retail application form (the "**Retail Application Form**"), which must be correctly completed and submitted to one of the application offices listed below prior to the expiry of the Application Period:

DNB Carnegie, a part of DNB Bank ASA	**Skandinaviska Enskilda Banken AB (publ), Oslo branch**	**SB1 Markets AS**	**Norne Securities AS**
Dronning Eufemias gate 30	Filipstadveien 10	Olav Vs gate 5	Jonsvollsgaten 2
P.O. Box 1600 Sentrum	P.O. Box 1843 Vika	P.O. Box 1398 Vika	P.O. Box 7801 Bergen
N-0021 Oslo	N-0123 Oslo	N-0114 Oslo	N-5020 Bergen
Norway	Norway	Norway	Norway
Tel: +47 915 04800	Tel: +47 22 82 70 00	Tel: +47 24 14 74 70	Tel: +47 55 55 91 30
E-mail: retail@dnb.no	E-mail: subscription@seb.no	E-mail: subscription@sb1markets.no	E-mail: emisjoner@norne.no
Website: www.dnb.no/emisjoner	Website: www.seb.no	Website: www.sb1markets.no	Website: www.norne.no

The Application Period in the Retail Offering will begin at 09:00 hours (CEST) on 15 September 2026 and end at 12:00 hours (CEST) on 22 September 2026, unless extended.

The applicant is responsible for the correctness of the information filled in on this Retail Application Form. Retail Application Forms that are incomplete or incorrectly completed, whether electronically or physically, or which are received after the expiry of the Application Period, and any application that may be unlawful, may be disregarded without further notice to the applicant. **Subject to any extension of the Application Period, applications made through the ESO online application system must be duly registered by 12:00 hours (CEST) on 22 September 2026, while applications made on Retail Application Forms must be received by one of the application offices by the same time**. None of the Company, the Selling Shareholders or any of the Managers may be held responsible for postal delays, internet lines or servers or any other logistical or technical matters that may result in applications not being received on time or at all by any of the application offices.

Applicants can also use the application facilities of Nordnet.

Nordnet undertakes to act as placing agent for the Company in the Retail Offering, and applications may be made electronically through the Nordnet webservice. Applications through the Nordnet webservice can be made at www.nordnet.no, for Norwegian applicants residing in Norway. Please note that this Retail Application Form may not be submitted to Nordnet. Any application forms submitted to Nordnet will be disregarded without further notice to the applicant.

Nordnet Bank
Karl Johans gate 16C
P.O. Box 302 Sentrum
N-0154 Oslo
Norway
Tel.: +47 23 33 30 23
E-mail: kundeservice@nordnet.no

All applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed Retail Application Form, or in the case of applications through the ESO online application system, upon registration of the application, irrespective of any extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the ESO online application system, upon registration of the application. Applications made through Nordnet can be amended up to 12:00 hours (CEST) on 22 September 2026, unless the Application Period is being extended. Following expiry of the Application Period, all applications received by Nordnet will be irrevocable and binding and cannot be withdrawn, cancelled or modified by the applicant.

Price per Offer Share: NOK 33

Allocation, payment and delivery of Offer Shares: In the Retail Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 and a maximum application amount of NOK 1,999,999 for each applicant provided, however, all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. DNB Carnegie, a part of DNB Bank ASA ("**DNB Carnegie**"), acting as settlement agent for the Retail Offering, expects to issue notifications of allocation of Offer Shares in the Retail Offering on or about 23 September 2026, by issuing allocation notes to the applicants by mail or otherwise. Any applicant wishing to know the exact number of Offer Shares allocated to it may contact one of the application offices listed above on or about 23 September 2026 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the ESO for the registration of holdings of securities ("**ESO account**") should be able to see how many Offer Shares they have been allocated on or around 10:00 hours (CEST) on 23 September 2026. Applicants who have applied for Offer Shares through Nordnet should be able to see how many Offer Shares that have been allocated to them at their account in Nordnet on or about 23 September 2026.

Allocations in the Retail Offering will at the outset be made solely on a pro rata basis using ESO's automated simulation procedures.

In registering an application through the ESO online application system or completing a Retail Application Form, each applicant in the Retail Offering will irrevocably authorise DNB Carnegie (on behalf of the Managers) to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the ESO online application or on this Retail Application Form. Accounts will first be debited on or about 24 September 2026 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 23 September 2026. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date (on or about 24 September 2026). To ensure that they do not lose their right to any allotment, applicants in the Retail Offering applying for Offer Shares through Nordnet must have sufficient funds available in their account from expiration of the Application Period until 23:59 hours (CEST) on the Payment Date, expected on or about 24 September 2026.

Further details and instructions will be set out in the allocation notes to the applicant to be issued on or about 23 September 2026 or can be obtained by contacting the Managers or Nordnet (depending on where the application was made) on or about 23 September 2026. Should any applicant have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue and other terms will apply as set out under the heading "Overdue and missing payment" below. DNB Carnegie (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 8 October 2026 if there are insufficient funds on the account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, the Selling Shareholders and/or the Managers may enforce payment of any such outstanding amount. Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Retail Offering is expected to take place on or about 25 September 2026 (or such later date upon the successful debit of the relevant account), unless the Application Period is being extended.

Guidelines for the applicant: Please refer to the second page of this Retail Application Form for further application guidelines.

Applicant's ESO account (12 digits):	I/we apply for Offer Shares for a total of NOK (minimum NOK 10,500 and maximum NOK 1,999,999):	Applicant's bank account to be debited (11 digits):

I/we hereby irrevocably (i) apply for the number of Offer Shares allocated to me/us, at the Offer Price, up to the aggregate application amount as specified above subject to the terms and conditions set out in this Retail Application Form and in the Prospectus, (ii) authorise and instruct each of the Managers (or someone appointed by any of them) acting jointly or severally to take all actions required to purchase and/or subscribe the Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Retail Application Form, and to ensure delivery of such Offer Shares to me/us in the ESO, (iii) authorise DNB Carnegie (on behalf of the Managers) to debit my/our bank account as set out in this Retail Application Form for the amount payable for the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to apply for and purchase Offer Shares under the terms set forth therein.

Date and place*:	Binding signature**:

* Must be dated during the Application Period.
** The applicant must be of legal age. If the Retail Application Form is signed by proxy, documentary evidence of authority to sign must be attached in the form of a power of attorney or company registration certificate.

DETAILS OF THE APPLICANT — ALL FIELDS MUST BE COMPLETED	
First name	Surname/Family name/Company name
Home address (for companies: registered business address)	Zip code and town
Identity number (11 digits) / business registration number (9 digits)	Nationality
Telephone number (daytime)	E-mail address
Legal Entity Identifier (LEI) / National Client Identifier (NCI)	

Please note: If the Retail Application Form is sent to the Managers by e-mail, the e-mail will be unsecured unless the applicant itself takes measures to secure it. The Retail Application Form may contain sensitive information, including national identification numbers, and the Managers recommend the applicant to send the Retail Application Form to the Managers in a secured e-mail. **Please refer to the second page of this Retail Application Form for further information on the Managers' processing of personal data.**

GUIDELINES FOR THE APPLICANT

THIS RETAIL APPLICATION FORM IS NOT FOR DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "SELLING RESTRICTIONS" BELOW.

Regulatory issues: Legislation passed throughout the European Economic Area (the "**EEA**") pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("**MiFID II**") implemented in the Norwegian Securities Trading Act, imposes requirements on intermediaries in securities markets. In this respect, the Managers must categorize all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. All applicants applying for Offer Shares in the Offering who/which are not existing clients of one of the Managers will be categorized as Non-professional clients. The applicant can by written request to the Managers ask to be categorized as a professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorization, the applicant may contact one of the Managers. The applicant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.

Target market: The target market for the Offering and the Offer Shares is retail investors and investors who meet the criteria of professional and eligible counterparties. Negative target market: An investment in the Offer Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

Execution only: As the Managers are not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Managers will treat the application as an execution only instruction from the applicant to apply for Offer Shares in the Offering. Hence, the applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The applicant acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Managers there is a duty of secrecy between the different units of the Managers as well as between the Managers and the other entities in the Managers' respective groups. This may mean that other employees of the Managers or the Managers' respective groups may have information that may be relevant to the applicant, but which the Managers will not have access to in their capacity as Managers for the Retail Offering.

Information barriers: The Managers are securities firms offering a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance departments are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from their corporate finance departments by information barriers. The applicant acknowledges that the Managers' analysis and stock broking activity may act in conflict with the applicant's interests with regard to transactions in the Offer Shares as a consequence of such information barriers.

ESO account and anti-money laundering procedures: The Retail Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**"). Applicants who are not registered as existing customers of the Managers must verify their identity to the Managers with which the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing ESO account on the Retail Application Form, or when registering an application through the ESO online application system and applicants who have established a customer relationship with Nordnet and make their application through Nordnet are exempted, unless verification of identity is requested by the Managers. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period may not be allocated Offer Shares. To participate in the Offering, each applicant must have an ESO account. The ESO account number must be stated when registering an application through the ESO online application system or on the Retail Application Form for the Retail Offering. ESO accounts can be established with authorised ESO registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Non-Norwegian investors may use nominee ESO accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance. For participation in the Retail Offering, applicants can apply for Offer Shares electronically through the Nordnet webservice. In order to apply for Offer Shares through Nordnet, the applicant must register as a customer of Nordnet and establish a nominee/depot account for the Retail Offering through Nordnet. In order to establish a customer relationship with Nordnet, the applicant should have an online banking ID or a mobile banking ID. If the applicant is unable to establish a customer relationship with Nordnet through his/her online banking ID or mobile banking ID, the customer relationship must be established through a manual application, which is time consuming and may not be processed by Nordnet prior to expiry of the Application Period. For more information on how to proceed to establish a customer relationship with Nordnet, please contact Nordnet.

Selling restrictions: The Offering is subject to specific legal or regulatory restrictions in certain jurisdictions, see Section 18 "Selling and Transfer Restrictions" of the Prospectus. Neither the Company nor the Selling Shareholders assume any responsibility in the event there is a violation by any person of such restrictions. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration

requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. The Offer Shares will, and may, not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Offer Shares is not permitted, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction where the offer or sale is not permitted, except pursuant to an applicable exemption. In the Offering, the Offer Shares are being offered and sold to certain persons outside the United States in offshore transactions within the meaning of and in compliance with Rule 903 of Regulation S under the U.S. Securities Act and to persons in the United States who are QIBs as defined in, and in reliance on, Rule 144A under the U.S Securities Act or another available exemption from registration requirements under the U.S. Securities Act.

Neither the Company nor the Selling Shareholders have authorised any offer to the public of its securities in any Member State of the EEA other than Norway. With respect to each Member State of the EEA other than Norway which has implemented the EU Prospectus Regulation (each, a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of the Offer Shares requiring a publication of a prospectus in any Relevant Member State. Any offers outside Norway will only be made in circumstances where there is no obligation to produce a prospectus.

Stabilisation: In connection with the Offering, DNB Carnegie (the "**Stabilisation Manager**"), or its agents, on behalf of the Managers, may, in case Additional Shares are allocated, engage in transactions that stabilise, maintain or otherwise affect the price of the Shares for up to 30 days from the first day of Listing. Specifically, the Stabilisation Manager may effect transactions with a view to supporting the market price of the Shares at a level higher than might otherwise prevail, through buying Shares in the open market at prices equal to or lower than the Offer Price. There is no obligation on the Stabilisation Manager and its agents to conduct stabilisation activities and there is no assurance that stabilisation activities will be undertaken. Such stabilising activities, if commenced, may be discontinued at any time, and will be brought to an end at the latest 30 calendar days after the first day of the Listing.

Personal data: The applicant confirms that it has been provided with information regarding the Managers' processing of personal data, and that it is informed that the Managers will process the applicant's personal data in order to manage and carry out the Offering and the application from the applicant, and to comply with statutory requirements.

The data controllers who are responsible for the processing of personal data are the Managers. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Managers process and store information about clients and trades, and control and document activities. The applicant's data will be processed confidentially, but if it is necessary in relation to the aforementioned purposes or obligations, the personal data may be shared between the Managers, with the company(ies) participating in the Offering, with companies within the Managers' groups, ESO, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.

If the Managers transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Managers will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses.

As a data subject, the applicants have several legal rights. This includes i.e. the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the applicants will have the right to impose restrictions on the processing or demand that the information is deleted. The applicants may also complain to a supervisory authority if they find that the Managers' processing is in breach of the applicable laws. Supplementary information on processing of personal data and the applicants' rights can be found at the Managers' websites.

In connection with acquiring shares in the Offering through Nordnet's online service personal data may be submitted to Nordnet. Personal data submitted to Nordnet will be processed and stored in data systems to the extent required to provide services and administer customer arrangements, in accordance with applicable GDPR legislation. Personal data obtained from other than the customer in question may also be processed. The personal data may also be processed in the data systems of companies or organisations with which Nordnet cooperates. Information on processing of personal data is provided by Nordnet, as data controller for the provided service and administration in relation to the engagement.

Investment decisions based on full Prospectus: Investors must neither accept any offer for, nor acquire any Offer Shares, on any other basis than on the complete Prospectus.

Terms and conditions for payment by direct debiting - securities trading: Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply:

1. The service "Payment by direct debiting — securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
2. Costs related to the use of "Payment by direct debiting — securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs.
3. The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
4. In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
5. The payer cannot authorise for payment a higher amount than the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately.
6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited with the beneficiary's account between one and three working days after the indicated date of payment/delivery.
7. If the payer's account is wrongfully charged after direct debiting, the payer's right to repay the charged amount will be governed by the account agreement and the Financial Contracts Act.

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 12.25% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, the Selling Shareholders and/or the Managers may enforce payment of any such outstanding amount.

In order to provide for prompt registration of the New Shares with the Norwegian Register of Business Enterprises, the Joint Global Coordinators are expected to, on behalf of the applicants, pre-fund payment for the New Shares allocated in the Offering at a total subscription price equal to the Offer Price multiplied by the aggregate number of allocated New Shares. The non-paying applicants will remain fully liable for payment of the New Shares allocated to them, irrespective of any pre-payment by the Joint Global Coordinators.

APPENDIX E

APPLICATION FORM FOR THE EMPLOYEE OFFERING

APPLICATION FORM FOR THE EMPLOYEE OFFERING

General information: The terms and conditions for the Employee Offering are set out in the prospectus dated 14 September 2026 (the "**Prospectus**"), which has been issued by Outlet Group Holding ASA, with business registration number 915 663 494 (the "**Company**", and together with its direct and indirect subsidiaries, the "**Group**"), in connection with the initial public offering (the "**Offering**") and the subsequent listing (the "**Listing**") of the Company's existing shares and the new shares to be issued in the Offering (jointly the "**Shares**") on Euronext Oslo Børs, a regulated market operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"). The Offering comprises up to 15,151,515 new Shares to be issued by the Company, expected to raise gross proceeds of up to approximately NOK 500 million (the "**New Shares**") and of up to 19,104,184 existing Shares (the "**Sale Shares**") offered by the existing shareholders of the Company as described in Section 13 "The Selling Shareholders" of the Prospectus (each a "**Selling Shareholder**", and jointly the "**Selling Shareholders**"). In addition, the Managers may elect to over-allot a number of additional Shares equaling up to approximately 15% of the aggregate number of New Shares issued and Sale Shares sold in the Offering (i.e. up to 5,138,236) (the "**Additional Shares**"). The New Shares, the Sale Shares and, in case of over-allotment, the Additional Shares are referred to herein as the "**Offer Shares**". Part of the Offering comprises an offering of Offer Shares to all individuals who as of the date of the Prospectus, are employed by the Company or any of its directly or indirectly owned Norwegian subsidiaries and are resident in Norway (who are not otherwise restricted from participating in the Offering pursuant to applicable law, including such restrictions as described in Section 18 "Selling and Transfer restrictions" of the Prospectus), are eligible to participate in such part of the Offering (collectively the "**Eligible Employees**") subject to a lower limit per application of an amount of NOK 10,500, and an upper limit per application of an amount of NOK 1,999,999, as further described in Section 17.6 of the Prospectus "The Employee Offering" (the "**Employee Offering**"). Eligible Employees participating in the Employee Offering will receive full allocation for any application up to and including an application amount of NOK 200,000 (rounded down to the nearest whole Share). For applications above NOK 200,000, allocation will be made on a pro rata basis using the ESO automated simulation procedures or a similar procedure for applications made electronically through the Nordnet Bank AB ("**Nordnet**") webservice. Multiple applications by one applicant in the Employee Offering will be treated as one application with respect to the maximum application limit and the guaranteed allocation. All capitalized terms not defined herein shall have the meaning as assigned to them in the Prospectus.

If you are not an employee of the Group and wish to subscribe for Offer Shares, you must fill out the retail application form, attached to the Prospectus as Appendix D.

Application procedure: Norwegian applicants in the Employee Offering who are residents of Norway with a Norwegian personal identification number may apply for Offer Shares through the ESO online application system by following the link to such online application system on the following websites: www.dnb.no/emisjoner, www.seb.no, www.sb1markets.no and www.norne.no. Applications in the Employee Offering may also be submitted through the application facilities of Nordnet as further detailed below. In addition, applications may also be submitted by means of this physical Employee Application Form, which must be correctly completed and submitted to one of the application offices listed below prior to the expiry of the Employee Application Period:

DNB Carnegie, a part of DNB Bank ASA	**Skandinaviska Enskilda Banken AB (publ), Oslo branch**	**SB1 Markets AS**	**Norne Securities AS**
Dronning Eufemias gate 30	Filipstadveien 10	Olav Vs gate 5	Jonsvollsgaten 2
P.O. Box 1600 Sentrum	P.O. Box 1843 Vika	P.O. Box 1398 Vika	P.O. Box 7801 Bergen
N-0021 Oslo	N-0123 Oslo	N-0114 Oslo	N-5020 Bergen
Norway	Norway	Norway	Norway
Tel: +47 915 04800	Tel: +47 22 82 70 00	Tel: +47 24 14 74 70	Tel: +47 55 55 91 30
E-mail: retail@dnb.no	E-mail: subscription@seb.no	E-mail: subscription@sb1markets.no	E-mail: emisjoner@norne.no
Website: www.dnb.no/emisjoner	Website: www.seb.no	Website: www.sb1markets.no	Website: www.norne.no

The Employee Application Period in the Employee Offering will begin at 09:00 hours (CEST) on 15 September 2026 and end at 12:00 hours (CEST) on 22 September 2026, unless extended.
The applicant is responsible for the correctness of the information filled in on this Employee Application Form. Employee Application Forms that are incomplete or incorrectly completed, whether electronically or physically, or which are received after the expiry of the Employee Application Period, and any application that may be unlawful, may be disregarded without further notice to the applicant. **Subject to any extension of the Employee Application Period, applications made through the ESO online application system must be duly registered by 12:00 hours (CEST) on 22 September 2026, while applications made on Employee Application Forms must be received by one of the application offices by the same time**. None of the Company, the Selling Shareholders or any of the Managers may be held responsible for postal delays, internet lines or servers or any other logistical or technical matters that may result in applications not being received on time or at all by any of the application offices.

Applicants can also use the application facilities of Nordnet.

Nordnet undertakes to act as placing agent for the Company in the Employee Offering, and applications may be made electronically through the Nordnet webservice. Applications through the Nordnet webservice can be made at www.nordnet.no, for Norwegian applicants residing in Norway. Please note that this Employee Application Form may not be submitted to Nordnet. Any application forms submitted to Nordnet will be disregarded without further notice to the applicant.

Nordnet Bank
Karl Johans gate 16C
P.O. Box 302 Sentrum
N-0154 Oslo
Norway
Tel.: +47 23 33 30 23
E-mail: kundeservice@nordnet.no

All applications made in the Employee Offering will be irrevocable and binding upon receipt of a duly completed Employee Application Form, or in the case of applications through the ESO online application system, upon registration of the application, irrespective of any extension of the Employee Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the ESO online application system, upon registration of the application. Applications made through Nordnet can be amended up to 12:00 hours (CEST) on 22 September 2026, unless the Employee Application Period is being extended. Following expiry of the Employee Application Period, all applications received by Nordnet will be irrevocable and binding and cannot be withdrawn, cancelled or modified by the applicant.

Price per Offer Share: NOK 33

Allocation, payment and delivery of Offer Shares: In the Employee Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 and a maximum application amount of NOK 1,999,999 for each applicant provided, however, all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. Eligible Employees participating in the Employee Offering will receive full allocation for any application up to and including an application amount of NOK 200,000 (rounded down to the nearest whole Share). For applications above NOK 200,000, allocation will be made on a pro rata basis using the ESO automated simulation procedures or a similar procedure for applications made electronically through the Nordnet webservice. DNB Carnegie, a part of DNB Bank ASA ("**DNB Carnegie**"), acting as settlement agent for the Employee Offering, expects to issue notifications of allocation of Offer Shares in the Employee Offering on or about 23 September 2026, by issuing allocation notes to the applicants by mail or otherwise. Any applicant wishing to know the exact number of Offer Shares allocated to it may contact one of the application offices listed above on or about 23 September 2026 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the ESO for the registration of holdings of securities ("**ESO account**") should be able to see how many Offer Shares they have been allocated on or around 10:00 hours (CEST) on 23 September 2026. Applicants who have applied for Offer Shares through Nordnet should be able to see how many Offer Shares that have been allocated to them at their account in Nordnet on or about 23 September 2026.

In registering an application through the ESO online application system or completing an Employee Application Form, each applicant in the Employee Offering will irrevocably authorise DNB Carnegie (on behalf of the Managers) to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the ESO online application or on this Employee Application Form. Accounts will first be debited on or about 24 September 2026 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 23 September 2026. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date (on or about 24 September 2026). To ensure that they do not lose their right to any allotment, applicants in the Employee Offering applying for Offer Shares through Nordnet must have sufficient funds available in their account from expiration of the Employee Application Period until 23:59 hours (CEST) on the Payment Date, expected on or about 24 September 2026.

Further details and instructions will be set out in the allocation notes to the applicant to be issued on or about 23 September 2026 or can be obtained by contacting the Managers or Nordnet (depending on where the application was made) on or about 23 September 2026. Should any applicant have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue and other terms will apply as set out under the heading "Overdue and missing payment" below. DNB Carnegie (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 8 October 2026 if there are insufficient funds on the account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, the Selling Shareholders and/or the Managers may enforce payment of any such outstanding amount. Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Employee Offering is expected to take place on or about 25 September 2026 (or such later date upon the successful debit of the relevant account), unless the Employee Application Period is being extended.

Guidelines for the applicant: Please refer to the second page of this Employee Application Form for further application guidelines.

Applicant's ESO account (12 digits):	I/we apply for Offer Shares for a total of NOK (minimum NOK 10,500 and maximum NOK 1,999,999):	Applicant's bank account to be debited (11 digits):

I/we hereby irrevocably (i) apply for the number of Offer Shares allocated to me/us, at the Offer Price, up to the aggregate application amount as specified above subject to the terms and conditions set out in this Employee Application Form and in the Prospectus, (ii) authorise and instruct each of the Managers (or someone appointed by any of them) acting jointly or severally to take all actions required to purchase and/or subscribe the Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Employee Application Form, and to ensure delivery of such Offer Shares to me/us in the ESO, (iii) authorise DNB Carnegie (on behalf of the Managers) to debit my/our bank account as set out in this Employee Application Form for the amount payable for the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to apply for and purchase Offer Shares under the terms set forth therein.

Date and place*:	Binding signature**:

* Must be dated during the Employee Application Period.
** The applicant must be of legal age. If the Employee Application Form is signed by proxy, documentary evidence of authority to sign must be attached in the form of a power of attorney or company registration certificate.

DETAILS OF THE APPLICANT — ALL FIELDS MUST BE COMPLETED	
First name	Surname/Family name/Company name
Home address (for companies: registered business address)	Zip code and town
Identity number (11 digits) / business registration number (9 digits)	Nationality
Telephone number (daytime)	E-mail address
Legal Entity Identifier (LEI) / National Client Identifier (NCI)	

Please note: If the Employee Application Form is sent to the Managers by e-mail, the e-mail will be unsecured unless the applicant itself takes measures to secure it. The Employee Application Form may contain sensitive information, including national identification numbers, and the Managers recommend the applicant to send the Employee Application Form to the Managers in a secured e-mail. **Please refer to the second page of this Employee Application Form for further information on the Managers' processing of personal data.**

GUIDELINES FOR THE APPLICANT

THIS EMPLOYEE APPLICATION FORM IS NOT FOR DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "SELLING RESTRICTIONS" BELOW.

Regulatory issues: Legislation passed throughout the European Economic Area (the "**EEA**") pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("**MiFID II**") implemented in the Norwegian Securities Trading Act, imposes requirements on intermediaries in securities markets. In this respect, the Managers must categorize all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. All applicants applying for Offer Shares in the Offering who/which are not existing clients of one of the Managers will be categorized as Non-professional clients. The applicant can by written request to the Managers ask to be categorized as a professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorization, the applicant may contact one of the Managers. The applicant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.

Target market: The target market for the Offering and the Offer Shares is retail investors and investors who meet the criteria of professional and eligible counterparties. Negative target market: An investment in the Offer Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

Execution only: As the Managers are not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Managers will treat the application as an execution only instruction from the applicant to apply for Offer Shares in the Offering. Hence, the applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The applicant acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Managers there is a duty of secrecy between the different units of the Managers as well as between the Managers and the other entities in the Managers' respective groups. This may mean that other employees of the Managers or the Managers' respective groups may have information that may be relevant to the applicant, but which the Managers will not have access to in their capacity as Managers for the Employee Offering.

Information barriers: The Managers are securities firms offering a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance departments are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from their corporate finance departments by information barriers. The applicant acknowledges that the Managers' analysis and stock broking activity may act in conflict with the applicant's interests with regard to transactions in the Offer Shares as a consequence of such information barriers.

ESO account and anti-money laundering procedures: The Employee Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**"). Applicants who are not registered as existing customers of the Managers must verify their identity to the Managers with which the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing ESO account on the Employee Application Form, or when registering an application through the ESO online application system and applicants who have established a customer relationship with Nordnet and make their application through Nordnet are exempted, unless verification of identity is requested by the Managers. Applicants who have not completed the required verification of identity prior to the expiry of the Employee Application Period may not be allocated Offer Shares. To participate in the Offering, each applicant must have an ESO account. The ESO account number must be stated when registering an application through the ESO online application system or on the Employee Application Form for the Employee Offering. ESO accounts can be established with authorised ESO registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Non-Norwegian investors may use nominee ESO accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance. For participation in the Employee Offering, applicants can apply for Offer Shares electronically through the Nordnet webservice. In order to apply for Offer Shares through Nordnet, the applicant must register as a customer of Nordnet and establish a nominee/depot account for the Employee Offering through Nordnet. In order to establish a customer relationship with Nordnet, the applicant should have an online banking ID or a mobile banking ID. If the applicant is unable to establish a customer relationship with Nordnet through his/her online banking ID or mobile banking ID, the customer relationship must be established through a manual application, which is time consuming and may not be processed by Nordnet prior to expiry of the Employee Application Period. For more information on how to proceed to establish a customer relationship with Nordnet, please contact Nordnet.

Selling restrictions: The Offering is subject to specific legal or regulatory restrictions in certain jurisdictions, see Section 18 "Selling and Transfer Restrictions" of the Prospectus. Neither the Company nor the Selling Shareholders assume any responsibility in the event there is a violation by any person of such restrictions. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration

requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. The Offer Shares will, and may, not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Offer Shares is not permitted, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction where the offer or sale is not permitted, except pursuant to an applicable exemption. In the Offering, the Offer Shares are being offered and sold to certain persons outside the United States in offshore transactions within the meaning of and in compliance with Rule 903 of Regulation S under the U.S. Securities Act and to persons in the United States who are QIBs as defined in, and in reliance on, Rule 144A under the U.S Securities Act or another available exemption from registration requirements under the U.S. Securities Act.

Neither the Company nor the Selling Shareholders have authorised any offer to the public of its securities in any Member State of the EEA other than Norway. With respect to each Member State of the EEA other than Norway which has implemented the EU Prospectus Regulation (each, a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of the Offer Shares requiring a publication of a prospectus in any Relevant Member State. Any offers outside Norway will only be made in circumstances where there is no obligation to produce a prospectus.

Stabilisation: In connection with the Offering, DNB Carnegie (the "**Stabilisation Manager**"), or its agents, on behalf of the Managers, may, in case Additional Shares are allocated, engage in transactions that stabilise, maintain or otherwise affect the price of the Shares for up to 30 days from the first day of Listing. Specifically, the Stabilisation Manager may effect transactions with a view to supporting the market price of the Shares at a level higher than might otherwise prevail, through buying Shares in the open market at prices equal to or lower than the Offer Price. There is no obligation on the Stabilisation Manager and its agents to conduct stabilisation activities and there is no assurance that stabilisation activities will be undertaken. Such stabilising activities, if commenced, may be discontinued at any time, and will be brought to an end at the latest 30 calendar days after the first day of the Listing.

Personal data: The applicant confirms that it has been provided with information regarding the Managers' processing of personal data, and that it is informed that the Managers will process the applicant's personal data in order to manage and carry out the Offering and the application from the applicant, and to comply with statutory requirements.

The data controllers who are responsible for the processing of personal data are the Managers. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Managers process and store information about clients and trades, and control and document activities. The applicant's data will be processed confidentially, but if it is necessary in relation to the aforementioned purposes or obligations, the personal data may be shared between the Managers, with the company(ies) participating in the Offering, with companies within the Managers' groups, ESO, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.

If the Managers transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Managers will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses.

As a data subject, the applicants have several legal rights. This includes i.e. the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the applicants will have the right to impose restrictions on the processing or demand that the information is deleted. The applicants may also complain to a supervisory authority if they find that the Managers' processing is in breach of the applicable laws. Supplementary information on processing of personal data and the applicants' rights can be found at the Managers' websites.

In connection with acquiring shares in the Offering through Nordnet's online service personal data may be submitted to Nordnet. Personal data submitted to Nordnet will be processed and stored in data systems to the extent required to provide services and administer customer arrangements, in accordance with applicable GDPR legislation. Personal data obtained from other than the customer in question may also be processed. The personal data may also be processed in the data systems of companies or organisations with which Nordnet cooperates. Information on processing of personal data is provided by Nordnet, as data controller for the provided service and administration in relation to the engagement.

Investment decisions based on full Prospectus: Investors must neither accept any offer for, nor acquire any Offer Shares, on any other basis than on the complete Prospectus.

Terms and conditions for payment by direct debiting - securities trading: Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply:

1. The service "Payment by direct debiting — securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
2. Costs related to the use of "Payment by direct debiting — securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs.
3. The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
4. In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
5. The payer cannot authorise for payment a higher amount than the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately.
6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited with the beneficiary's account between one and three working days after the indicated date of payment/delivery.
7. If the payer's account is wrongfully charged after direct debiting, the payer's right to repay the charged amount will be governed by the account agreement and the Financial Contracts Act.

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 12.25% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, the Selling Shareholders and/or the Managers may enforce payment of any such outstanding amount.

In order to provide for prompt registration of the New Shares with the Norwegian Register of Business Enterprises, the Joint Global Coordinators are expected to, on behalf of the applicants, pre-fund payment for the New Shares allocated in the Offering at a total subscription price equal to the Offer Price multiplied by the aggregate number of allocated New Shares. The non-paying applicants will remain fully liable for payment of the New Shares allocated to them, irrespective of any pre-payment by the Joint Global Coordinators.

APPENDIX F

SELLING SHAREHOLDERS

Date: 14/09/2026
Name: OUTLET GROUP HOLDING ASA
ISIN: NO0013757500
Number of investors: 234
Number of shares: 96400000

Name	LEI	Address	Contact information	Number of shares held before the Offering	Up to number of Sale Shares offered (Not including any over allotted Shares.)	Number of Shares held following the Offering (Assuming that all offered Sale Shares are sold by the respective shareholders and not included any over allotted Shares.)	Up to number of over alloted Shares	Percentage of issued share capital following the Offering (Not including any over allotted Shares.)
TOR ANDRE SKEIE INVEST AS	98450007AAI81IF40E29	Nedre Nattveit 42, 5238 RÅDAL	tas@outletgroup.no	16 983 892	3 365 821	13 618 071	905 287,00	12,2079
ODD ARNE LARSEN INVEST AS	549300ZVBCECXGFSZ274	Harald Sæveruds veg 202, 5237 RÅDAL	odd.arne@outletgroup.no	16 282 820	3 226 885	13 055 935	867 918,00	11,7040
ALDEN AS	549300SHZD7CSDYUEP60	Postboks 1673 Vika, 0120 OSLO	anne@alden.as	16 170 233	3 204 573	12 965 660	861 917,00	11,6230
YOKRU INVEST AS	2549007ZO7CZX3AMR583	Storgaten 14, 4876 GRIMSTAD	andreas@andrino.no	14 171 810	2 808 531	11 363 279	755 396,00	10,1866
J J UGLAND HOLDING AS	549300GYDR9N8CEI8957	Postboks 128, 4891 GRIMSTAD	tb@jjuc.no	9 041 892	1 791 897	7 249 995	481 957,00	6,4992
Elias Invest AS	894500LC0FE8C8UQO950	c/o Elias Knutsen, Steinåsen 21, 7049 TRONDHEIM	elknutsen@gmail.com	4 059 878	804 575	3 255 303	216 402,00	2,9182
T SKALLEBERG HOLDING AS	549300DZ2NUEP1N17I97	Grooseveien 90, 4879 GRIMSTAD	andreas@andrino.no, torbjorn@tskalleberg.no	3 076 138	609 620	2 466 518	163 966,00	2,2111
Gjermund Flaa Invest AS	636700OQRTAF4G6QVUI07	Tangen 17, 4608 KRISTIANSAND S	gjermund@sportoutlet.as	2 031 244	402 546	1 628 698	108 270,00	1,4600
NOR-SPORT HOLDING AS	894500C7L913L4MGKZ86	Storgata 5, 8006 BODØ	82tord@gmail.com	1 311 670	259 943	1 051 727	69 915,00	0,9428
INVESTOR KOLSTØ AS	636700UC3QJQ5XBM5K64	Wergelandsgata 4, 4250 KOPERVIK	magnus.kolsto@outletgroup.no	1 098 537	217 705	880 832	58 555,00	0,7896
LUNDE NILSEN AS	636700PBG9HKQ9XZHL85	Storgaten 16, 6814 FØRDE	stian.lunde.nilsen@gmail.com	980 522	194 317	786 205	52 264,00	0,7048
ASKØ INVEST AS	636700OX0DF3NPWTWX21	Plutokroken 16A, 4021 STAVANGER	moasko@gmail.com	834 303	165 339	668 964	44 470,00	0,5997
XO FINANS AS	636700XQDSUDLWQZAG71	Blåknappveien 3, 4331 ÅLGÅRD	jonny.olsen@oneco.no	765 994	151 802	614 192	40 829,00	0,5506
RUBE INVEST AS	98450042C8D6D39AFB94	Julsundet 378, 6409 MOLDE	runarvardal@icloud.com	683 343	135 423	547 920	36 424,00	0,4912
VÅRDAL HERSKEDAL HOLDING AS	25490006IBFUXBBNFS78	Torhaugveien 48, 6409 MOLDE	aherskedal@hotmail.com	649 848	128 785	521 063	34 638,00	0,4671
Nordstranen Invest AS	636700BTIN5ABGC1II36	Liarinden 40, 5132 NYBORG	kristinanordstronen@gmail.com	611 565	121 198	490 367	32 598,00	0,4396
KLETT INVEST AS	N/A	c/o Rune Klett, Skeismyra 61, 5217 HAGAVIK	rklett@inventsport.no	495 798	98 255	397 543	26 427,00	0,3564
PSYNERGIES AS	N/A	Marsvegen 2, 5099 BERGEN	sverre.holbye@gmail.com	452 095	89 594	362 501	24 097,00	0,3250
Stiti Invest AS	2549007UCM1YTA4VBP30	v/ Dag Otto Lauritzen, Utsikten 5, 4876 GRIMSTAD	dol@dagotto.no	262 036	51 929	210 107	13 967,00	0,1883
J-HR HOLDING AS	636700H3ISFCI08U6S53	Fredrikke Qvams gate 3E, 0172 OSLO	jan.helge@sportoutlet.no	261 636	51 850	209 786	13 945,00	0,1881
TBB HOLDING AS	254900UYSGYQ7QK2LM81	Kvernhusmyrane 29, 5914 ISDALSTØ	bertil.tungodden@nhh.no;bjorn.rune.blomvagnes@sport1.no	261 605	51 844	209 761	13 944,00	0,1880
Solvoll Handel AS	636700OG1SBOGKYW3C19	Straumsvegen 2053, 9106 STRAUMSBUKTA	eliseolsensolvoll@gmail.com	247 084	48 966	198 118	13 170,00	0,1776
VEVIRA AS	N/A	Nesjaberget 1, 4330 ÅLGÅRD	egil.ravndal@advania.no	218 419	43 285	175 134	11 642,00	0,1570
DSQ AS	636700YIEBVFUNXCBC61	Dalavegen 33A, 5300 KLEPPESTØ	alexkir2@hotmail.com	212 984	42 208	170 776	11 352,00	0,1531
KPINVEST AS	63670090LP9LN5VQQ005	Kreklingveien 11, 3520 JEVNAKER	kjepet@sportoutlet.as	205 266	40 679	164 587	10 941,00	0,1475
PROFFZONE AS	N/A	Lilloseterveien 32A, 0957 OSLO	kristoffer.tomasz@gmail.com	199 763	39 588	160 175	10 647,00	0,1436
WIRELABS AS	N/A	c/o Knut Wiberg Horne, Øvre Bjørkåsen 13, 5228 NESTTUN	khl@ets.no	192 571	38 163	154 408	10 264,00	0,1384
ØRSTAVIK-HOLDING AS	894500K3CY5L7N5QX537	Holmaveien 10, 4330 ÅLGÅRD	bjorn.orstavik@lyse.net	175 241	34 728	140 513	9 340,00	0,1260
KIMAST AS	N/A	Lågalia 10, 3258 LARVIK	kms@sportoutlet.as	172 643	34 213	138 430	9 202,00	0,1241
SOLLUND SPORT AS	636700PYE9VBAQOYXK53	c/o Vidar Sollund, Dalsvegen 204, 2940 HEGGENES	vidarsol@msn.com	155 529	30 822	124 707	8 290,00	0,1118
THEOSOLE INVEST AS	636700D8WBLPLQ0DIF70	Råtun 42, 5239 RÅDAL	anders.pedersen.nhc@gmail.com	151 372	29 998	121 374	8 068,00	0,1088
BP Sport AS	636700QX15SIFYCUYS84	Hagatjernveien 37, 3050 MJØNDALEN	bpete363@gmail.com	150 628	29 851	120 777	8 028,00	0,1083
HYGGELI INVEST AS	254900PGMGRYUPFB9X82	Sørstrano 230, 5217 HAGAVIK	sondre.verstad@inventsport.no	137 727	27 294	110 433	7 341,00	0,0990
HAS AS	6367007HFC05QVGMQ147	c/o Harald Sytta, C. Sundts gate 57, 5004 BERGEN	harald.sytta@outlook.com	137 441	27 237	110 204	7 325,00	0,0988
KABALL INVEST AS	636700LLPHRSOU0CJH41	c/o Henrik L'orange, Åftuglvegen 31, 2022 GJERDRUM	atum@online.no	118 597	23 503	95 094	6 321,00	0,0852
JE-RO INVEST AS	N/A	Dalveien 696, 1852 MYSEN	JEANETTER@SPORTOUTLET.AS	111 655	22 127	89 528	5 951,00	0,0803
Loppen AS	6367005QEH3FCNSHWE09	Geilovegen 32A, 3580 GEILO	bjorn.dreier59@gmail.com	106 564	21 118	85 446	5 680,00	0,0766
FJELLHEIM-INVEST AS	636700JI87D89YDWAW63	Radarveien 78D, 1152 OSLO	runef@sportoutlet.as	106 057	21 018	85 039	5 653,00	0,0762
MAGNETEN SPORT AS	636700MMPIT5GSJSUI54	Hestehovveien 18, 4331 ÅLGÅRD	tor.knoph@lyse.net	103 990	20 608	83 382	5 542,00	0,0747
OPDAN AS	N/A	c/o Børge Aafløy Opdan, Slalåmveien 29, 8402 SORTLAND	bopdan@hotmail.com	101 706	20 155	81 551	5 420,00	0,0731
JOAKS INVEST AS	8945094Q9OBYJ1DGZ37	Bastanesvegen 33, 5305 FLORVÅG	joaksdal@online.no	101 673	20 149	81 524	5 419,00	0,0731
NORDAL INVEST AS	N/A	Bråtet 272, 5154 BØNES	tnordal0212@outlook.com	101 373	20 089	81 284	5 403,00	0,0729
SAGHAUG INVEST AS	636700JZU9A6C6VKO702	Slettestølsvegen 24B, 5450 SUNDE I SUNNHORDLAND	kristinablomst@hotmail.com	100 116	19 840	80 276	5 336,00	0,0720
So Herje AS	N/A	Haneborgveien 42B, 1463 FJELLHAMAR	crh@sportoutlet.as	96 646	19 153	77 493	5 151,00	0,0695
M. NILSEN INVEST AS	8945500KFDAZH06WBYH15	Søndre Lyderhornslien 56, 5178 LODDEFJORD	monicanilsen26@hotmail.com	90 047	17 845	72 202	4 799,00	0,0647
DE LEEUW AS	254900H4EM4CE5VMSQ02	c/o Eline de Leeuw, Russarvegen 22, 5700 VOSS	Elinepriv@gmail.com	87 036	17 248	69 788	4 639,00	0,0626
STARGAZER INVEST AS	6367004B8IIWDEMPDA46	Banktjørnhaugen 16B, 5210 OS	bjorn@picapoint.no	86 759	17 193	69 566	4 624,00	0,0624
MIKKELSEN & TOFT AS	636700P101CUBRLWI236	Kvernabekkvegen 107B, 5243 FANA	kristianbachm84@gmail.com	84 491	16 744	67 747	4 503,00	0,0607
CLS INVEST AS	636700DJRG3CTT8W532	Andersdammen 12A, 1389 HEGGEDAL	christine.slaatten@gmail.com	83 496	16 547	66 949	4 450,00	0,0600
T&J INVEST AS	636700HREMOBQY626Q11	Skeismyra 48, 5217 HAGAVIK	jltrongmo@gmail.com	82 967	16 442	66 525	4 422,00	0,0596
METZ INVEST AS	N/A	Vikberget 20, 3539 FLÅ	mette@sportoutlet.as	80 031	15 860	64 171	4 265,00	0,0575
Sansen Invest AS	N/A	c/o Stig Jøran Andersen, Tunrappveien 4, 9516 ALTA	kaisa.mina@hotmail.com	78 315	15 520	62 795	4 174,00	0,0563
Brindo Holding AS	6367004VOQN1UDS32T32	Øvre Kråkenes 11A, 5152 BØNES	Christer.jacobsen@gmail.com	75 000	14 863	60 137	3 997,00	0,0539
HÅBAKK INVEST AS	8945005KMCY4XTVKI191	Grenadervegen 11, 2625 FÅBERG	andreash@sportoutlet.as	74 973	14 857	60 116	3 996,00	0,0539
STIG EILEF LUND INVEST AS	636700RSNT5FCE52JG11	Brugata 50, 5200 OS	stig.eilef.lund@gmail.com	68 823	13 639	55 184	3 668,00	0,0495
KRISTIANSEN, MORTEN	N/A	ENDREGÅRDEN 5, 5019 BERGEN	mortenkristiansen1@me.com	67 014	13 280	53 734	3 571,00	0,0482
Esko Invest As	N/A	Måltrostveien 23A, 3617 KONGSBERG	sylwia.kurowska@sportoutlet.as	64 786	12 835	51 951	3 452,00	0,0466
SALTSJØEN INVEST AS	984500WD88180585357 43	Kattebakken 6, 9411 HARSTAD	oddbjorn.borch@sportoutlet.as	64 097	12 702	51 395	3 416,00	0,0461
BOUCHÉ AS	6367003U9UEPW6D81P39	Gartnerjordet 59A, 9910 BIØRNEVATN	markusbouche@gmail.com	59 050	11 702	47 348	3 147,00	0,0424
NJØSEN HILDING AS	N/A	Granlia 6B, 5200 OS	nikolai@outletgroup.no	58 953	11 683	47 270	3 142,00	0,0424
OLIKEN AS	636700DD9YO2BMXT1J37	Hatlestadlia 54, 5227 NESTTUN	soltvedtingeridhellie@gmail.com	55 575	11 013	44 562	2 962,00	0,0399
Rephi Invest AS	636700CA2O91WO8FPL96	Midtbøvegen 5, 5211 OS	phillip.lekven@live.com	55 197	10 938	44 259	2 941,00	0,0397
MOFFEN EXPLORER AS	549300OHT3B7V2QIK420	Industrijata 15C, 0259 OSLO	samson.sortveit@gmail.com	55 194	10 938	44 256	2 941,00	0,0397
Hoogerman AS	636700NQM7APC5SRU761	Solbergs gate 15A, 3040 DRAMMEN	fredrik.andresen.8@gmail.com	54 507	10 802	43 705	2 905,00	0,0392
ÅSE THOMASSEN INVEST AS	8945001I6E9SHRWJNT77	Tangveien 3, 8520 ANKENES	ase.thomassen@sportoutlet.as	52 826	10 468	42 358	2 815,00	0,0380
KARLSEN, JANNE KATHRIN FLØLO	N/A	BÅTSTANGVEIEN 49 B, 3230 SANDEFJORD	janne.kathrin@skogstadsport.no	52 346	10 373	41 973	2 789,00	0,0376
RP-INVEST AS	636700BVS0MREDSFRM94	c/o Renate Pettersen, Forraveien 9, 9303 SILSAND	renatepettersen@icloud.com	46 918	9 298	37 620	2 500,00	0,0337
SÆLEN, IDA KATRINE SKAAR	N/A	FERSTADVEGEN 88, 5209 OS	ikskaar@gmail.com	30 193	5 983	24 210	1 609,00	0,0217
MURRAY, ALAN PAUL	N/A	HAGANESVEIEN 12, 9900 KIRKENES	nosschops@hotmail.com	30 000	5 945	24 055	1 598,00	0,0216
MAMT INVEST AS	636700A2DBAKV7Q21394	Gamlestøylsvegen 63, 6814 FØRDE	marius.helgas@hotmail.com	29 000	5 747	23 253	1 545,00	0,0208
DALEN, REIHAN IBRAHIMI	N/A	GVARVEGEN 27, 3801 BØ I TELEMARK	esrin_90@hotmail.com	28 955	5 738	23 217	1 543,00	0,0208
HAUGEN, OLA STRAND	N/A	RYKKJASVIKA 49, 7510 SKATVAL	osh@sportoutlet.as	28 597	5 667	22 930	1 524,00	0,0206
KARLSEN, MARIA SKAVMO	N/A	JONAS LIES VEI 3, 5053 BERGEN	maria97karlsen@gmail.com	26 003	5 153	20 850	1 385,00	0,0187
SÆTRA, EMMA KRISTIN	N/A	GULLSTØLSBOTN 37, 5153 BØNES	emma.saetra@outletgroup.no	26 000	5 152	20 848	1 385,00	0,0187
LARS MONSEN AS	N/A	Midtåsen 54A, 1166 OSLO	post@larsmonsen.no	25 000	4 954	20 046	1 332,00	0,0180
LAMBACH INVEST AS	636700W1WNAIAFHXJ950	c/o Alexander Lambach, Kvernslåttvegen 33, 5237 RÅDAL	alambach@gmail.com	25 000	4 954	20 046	1 332,00	0,0180
SOLHAUG, TOM-ROAR	N/A	BJØRNEVOLLEN 43 C, 5217 HAGAVIK	tom.roar.solhaug@gmail.com	25 000	4 954	20 046	1 332,00	0,0180
HALLAN, TERJE	N/A	KURLANDSÅSEN 41 A, 1479 KURLAND	terje@hallaninvest.no	24 088	4 773	19 315	1 283,00	0,0173
JOHANNESSEN, EIVIND BØE	N/A	SKEISLEIRA 58, 5217 HAGAVIK	eivindboejohannessen@gmail.com	22 500	4 458	18 042	1 199,00	0,0162
LARSEN, ØYSTEIN MEIDELL	N/A	KUVÅGVEGEN 21 B, 5209 OS	oystein.m.larsen@gmail.com	20 000	3 963	16 037	1 065,00	0,0144
ENGELSEN, ANETTE	N/A	VESTERLIO 33, 5212 SØFTELAND	anette_engelsen@hotmail.com	19 938	3 951	15 987	1 062,00	0,0143
THELU INVEST AS	1595DY5IA8T831T4YX63	Vårstien 9, 2611 LILLEHAMMER	monika.syversen@live.no	16 882	3 345	13 537	899,00	0,0121
BANGOR II AS	549300ZK3043PBDN2R55	Langevåg, 5443 BØMLO	l-h@live.no	16 508	3 271	13 237	879,00	0,0119
HAGERUP-LYNGVÆR, EGIL	N/A	EDGAR B. SCHIELDROPS VEG 18 B, 7033 TRONDHEIM	egil-h@hotmail.com	15 941	3 159	12 782	849,00	0,0115
BJERKLI, SINDRE	N/A	BLÅKLOKKEVEGEN 43, 2611 LILLEHAMMER	sindrebjerkli@hotmail.com	15 000	2 972	12 028	799,00	0,0108
PDA INVEST AS	63670077C5PTD39I2S23	Seimsleitet 20, 5260 INDRE ARNA	anders.dale@sportouttet.no	15 000	2 972	12 028	799,00	0,0108
HAFSTAD, WENCHE	N/A	HOGARESET 5, 6819 FØRDE	whafstad74@gmail.com	15 000	2 972	12 028	799,00	0,0108
LANGÅKER, EVY AGNETHE	N/A	KLØVERVEGEN 5, 4274 STOL	eal@sportouttet.no	14 767	2 926	11 841	786,00	0,0106
NJØSEN, MARIANN	N/A	GAMLESTØYLSVEGEN 16, 6814 FØRDE	mariann.njoesen@gmail.com	14 382	2 850	11 532	766,00	0,0103
HADDELAND, ØRJAN HANSEN	N/A	GANGDALSVEIEN 58, 4618 KRISTIANSAND S	ohaddeland@hotmail.com	13 963	2 767	11 196	744,00	0,0100
LAURULF AS	N/A	C/O Ole Martin Lauritsen, Flesåsveien 3B, 0860 OSLO	oml@iconcapital.no	13 390	2 653	10 737	713,00	0,0096
WETTELAND, TOBIAS AADNEVIG	N/A	MUNCHS GATE 9, 0165 OSLO	tobiw@live.no	12 713	2 519	10 194	677,00	0,0091
REINAN, LINN	N/A	VÅRTUNVEGEN 17, 7607 LEVANGER	Linn@reinan.no	12 597	2 496	10 101	671,00	0,0091
Studio 9 AS	63670038IEZ5Y3TBPG73	Van der Weldes veg 9, 5232 PARADIS	richard.toften@gmail.com	12 500	2 477	10 023	666,00	0,0090
GARBERG, EVA KARIN	N/A	HEGGEDAL TORG 22, 1389 HEGGEDAL	ejar@live.no	11 234	2 226	9 008	598,00	0,0081
MJØLKERÅEN, LINDA CHRISTIN MARIE	N/A	REISETEVEGEN 103, 5776 NÅ	lindalinki1979@gmail.com	11 203	2 220	8 983	597,00	0,0081
SKEIE, LENA	N/A	RESET 27, 5208 OS	lenaskeie01@icloud.com	10 350	2 051	8 299	551,00	0,0074
BLOMBERG, YVONNE SOLBERG	N/A	SILJUSTØLVEGEN 15, 5239 RÅDAL	yvonne.blomberg@outlook.com	10 000	1 981	8 019	532,00	0,0072
FURSET, EINAR	N/A	RÅVARDEN 150 A, 5239 RÅDAL	einar.furset@inventsport.no	10 000	1 981	8 019	532,00	0,0072
SORKEN, ROGER	N/A	GAMLE KONGEVEG 48, 7725 STEINKJER	roger_sorken@hotmail.com	10 000	1 981	8 019	532,00	0,0072
HALLAN INVEST AS	6367007T04T190PE8354	Granittvegen 78, 2008 FJERDINGBY	terje@hallaninvest.no	10 000	1 981	8 019	532,00	0,0072
VIKAN, KARINA LYDVO	N/A	DRONNINGBERGET 6 A, 7517 HELL	vikan1@gmail.com	9 713	1 924	7 789	517,00	0,0070
BASS, VICTORIA ANNA	N/A	BJØRKEFARET 10, 6409 MOLDE	victoriabass03@gmail.com	8 441	1 672	6 769	449,00	0,0061
HEIEN, ESPEN	N/A	HALHJEMSMARKA 369, 5208 OS	espen.heien@gmail.com	8 441	1 672	6 769	449,00	0,0061
LARSEN, NIKOLAI DØMBE	N/A	HARALD SÆVERUDS VEG 202, 5237 RÅDAL	nikolaidlarsen95@gmail.com	7 500	1 486	6 014	399,00	0,0054
WALLE, BENEDIKTE DRANGE	N/A	TORKJELSVEGEN 52, 5208 OS	bedr.walle@gmail.com	7 500	1 486	6 014	399,00	0,0054
BRANDSTORP, THEA	N/A	STRANDVOLLEN 18, 1747 SKJEBERG	theabrandstorp@gmail.com	7 000	1 387	5 613	373,00	0,0050
GJERDE, KAROLINE PERSSON	N/A	HAUKERUDSVINGEN 6, 1484 HAKADAL	karoline.gjerde@sunkost.no	6 882	1 363	5 519	366,00	0,0049
BERGE, MARIANNE	N/A	KUVÅGVEGEN 21 B, 5209 OS	marianne81berge@gmail.com	6 234	1 235	4 999	332,00	0,0045
VORNES, TORIL	N/A	MYRAGUTUA 31, 2022 GJERDRUM	toril26@hotmail.com	5 000	990	4 010	266,00	0,0036
BREKKE, MARCUS ANDRÉ	N/A	TYRIVEIEN 6 B, 3186 HORTEN	Marcusbrekke01@gmail.com	5 000	990	4 010	266,00	0,0036
JONASSEN, KENNETH	N/A	BIEVEIEN 32, 4825 ARENDAL	kenneth.jonassen@gmail.com	5 000	990	4 010	266,00	0,0036
Guri Fostervoll Sarås Invest AS	636700UGHZPAXUNIWG05	Tjørnhaugen 197, 5154 BØNES	guri.fostervoll@gmail.com	5 000	990	4 010	266,00	0,0036
BRUNVATNE, ANETTE BERGE	N/A	REVHAUGEN 9, 5215 LYSEKLOSTER	anette.brunvatne@gmail.com	5 000	990	4 010	266,00	0,0036
WALLEVIK, KRISTINE	N/A	HUNDVEBAKKE 5 D, 6809 FØRDE	kristine@tekon.as	5 000	990	4 010	266,00	0,0036
GLOPPESTAD, ØYVIND AASEN	N/A	STEMMELIA 66, 5223 NESTTUN	oyvind.gloppestad@inventsport.no	5 000	990	4 010	266,00	0,0036
TRELLEVIK, PERNILLE CHRISTINE ANDRESEN	N/A	KALFARVEIEN 114 A, 5022 BERGEN	pernilleandresen@gmail.com	5 000	990	4 010	266,00	0,0036
BAKKA, AINA STOKSTAD	N/A	HULESTADVEGEN 35 L, 3804 BØ I TELEMARK	ainastokstad@gmail.com	4 981	987	3 994	265,00	0,0036
HOLOVAN, VIACHESLAV	N/A	SØVIKHAUGEN 45, 5251 SØREIDGREND	Slavik.holovan@gmail.com	4 500	891	3 609	239,00	0,0032
LEDA INVEST AS	6367000UNSCYIR3EKK32	Skeisheia 93, 5217 HAGAVIK	annkaritvse@icloud.com	4 247	841	3 406	226,00	0,0031
Sarås, Guri Fostervoll	N/A	TJØRNHAUGEN 197, 5154 BØNES	guri.fostervoll@gmail.com	4 247	841	3 406	226,00	0,0031
UGLUM, TONE	N/A	ØVSTEDALSVEGEN 485, 6858 FARDAL	tone_uglum@hotmail.com	4 159	824	3 335	221,00	0,0030
Foma Consulting AS	N/A	Tinnesgata 26, 3675 NOTODDEN	frank.solli@gmail.com	4 129	818	3 311	220,00	0,0030
BRINGSLI, ANDERS MACKENZIE	N/A	STORESTRAUMEN 230, 5212 SØFTELAND	anders.mackenzie.bringsli@gmail.com	4 129	818	3 311	220,00	0,0030
MYRVANG, NINA SYVERSRUD	N/A	TORSKROKEN 1, 3404 LIER	ninamyrvang@gmail.com	4 000	792	3 208	213,00	0,0029
Heldal, Sigve	N/A	SLETTEBAKKSVEIEN 26, 5093 BERGEN	sigveheldal@gmail.com	4 000	792	3 208	213,00	0,0029
KNUDSEN, ENDRE BRÅTEN	N/A	AURDALSLIA 149, 5253 SANDSLI	endrekn@gmail.com	3 750	743	3 007	199,00	0,0027
KVARME, MARIUS ROSLAND	N/A	BLÅKNAPPVEIEN 3, 4331 ÅLGÅRD	sviski1308@gmail.com	3 500	693	2 807	186,00	0,0025
OLAISEN, MARIANNE	N/A	TELTHUSVEIEN 14, 4319 SANDNES	marianne.olaisen@lyse.net	3 500	693	2 807	186,00	0,0025
KJØS, MAGNUS	N/A	KONGENS GATE 61, 8006 BODØ	KJOSEN90@HOTMAIL.COM	3 441	681	2 760	183,00	0,0025
KARLSEN, OLIVER	N/A	BÅTSTANGVEIEN 49 B, 3230 SANDEFJORD	oliverkarlsen@outlook.com	3 441	681	2 760	183,00	0,0025
RIMEJORDE, LIVE	N/A	GULSVIKVEGEN 82, 3539 FLÅ	liverime@hotmail.com	3 441	681	2 760	183,00	0,0025
HOLSTAD, MARCELIE	N/A	BRELOSIKTEN 5 B, 6522 FREI	marcelie.holstad@gmail.com	3 000	594	2 406	159,00	0,0022
SKRETTING, SONDRE HAUKLAND	N/A	HETLEVIKÅSEN 24, 5173 LODDEFJORD	skretting.sondre1995@gmail.com	3 000	594	2 406	159,00	0,0022
EIDESMO, ANDREA HELENE	N/A	JORDBÆRVEIEN 23, 1161 OSLO	andrea.eidesmo@sportoutlet.no	3 000	594	2 406	159,00	0,0022
MELØY, AGNES OLIVIA	N/A	LYKKENTREFFVEIEN 7 A, 8400 SORTLAND	agnes.meloy@hotmail.no	2 815	557	2 258	149,00	0,0020
VIGEBO, JANET SØRLAND	N/A	YTRE ÅROS 14 D, 4640 SØGNE	jsvigebo@gmail.com	2 500	495	2 005	133,00	0,0018
ASKELAND, GUNN	N/A	SUSORTVEGEN 417, 5565 TYSVÆRVÅG	gunn.askeland@haugnett.no	2 500	495	2 005	133,00	0,0018
BORGENVIK, SILJE	N/A	HYLDALVEGEN 19, 4260 TORVASTAD	silje.borgenvik@gmail.com	2 500	495	2 005	133,00	0,0018
ÅRSVOLD, GRO	N/A	ÅSVEIEN 24, 4328 SANDNES	gro_aarsvold@hotmail.com	2 500	495	2 005	133,00	0,0018
LINDGREN, GEIR FLAA	N/A	NYE TEGLVERKS VEI 54 A, 4632 KRISTIANSAND S	geirlindgren@hotmail.no	2 500	495	2 005	133,00	0,0018
SAKARIASSEN, LINDA	N/A	LYKKENTREFFVEIEN 3, 8400 SORTLAND	linda_sakariassen@hotmail.com	2 500	495	2 005	133,00	0,0018
Christensen, Victoria	N/A	KVERNEVIKSTEMMA 59, 5114 TERTNES	vicy_89@hotmail.com	2 500	495	2 005	133,00	0,0018
DALENE, TØNNES EIELAND	N/A	SOLSLETTA 35, 4658 TVEIT	toennesed@gmail.com	2 500	495	2 005	133,00	0,0018
SOLBERG, JEANETTE	N/A	SUNDVEGEN 1700 B, 5378 KLOKKARVIK	jeanetteforland@hotmail.com	2 500	495	2 005	133,00	0,0018
JOHANSEN, TRINE	N/A	SKYTTELVEIEN 1, 3320 VESTFOSSEN	trinejohansen588@hotmail.com	2 241	444	1 797	119,00	0,0016
GHUNEIM, ABD ALRAHMAN	N/A	ØVRE STORGATE 50, 3018 DRAMMEN	abdps41@hotmail.com	2 065	409	1 656	110,00	0,0015

AHMETI, RINA	N/A	KRABBAVIKGATA 3, 5515 HAUGESUND	rinaalba2@hotmail.com	2 065	409	1 656	110,00	0,0015
NOREBØ, DINA AREKLETT	N/A	BJØRNEVEGEN 39, 5236 RÅDAL	dinanorebo@gmail.com	2 065	409	1 656	110,00	0,0015
VALDE, ELISE	N/A	KUTTERVEGEN 14, 4056 TANANGER	Eliselise1@hotmail.com	2 065	409	1 656	110,00	0,0015
KNUTSEN, SARA	N/A	DANSKEHAUGEN 10 B, 4708 VENNESLA	sara-2001@live.no	2 065	409	1 656	110,00	0,0015
ROTNES INVEST AS	6367008GKBCSE3XNJ190	Flisnesvegen 64, 6013 ÅLESUND	vera_suz@hotmail.com	2 065	409	1 656	110,00	0,0015
BY, ANN JORID	N/A	HEMNEVEGEN 124, 7320 FANNREM	annjoridby@gmail.com	2 065	409	1 656	110,00	0,0015
SKARBØ, TORSTEIN	N/A	MOSTUNA 24 A, 6154 ØRSTA	torstein.skarbo@gmail.com	2 024	401	1 623	107,00	0,0015
HØGEMARK, RENÉ WÜRTZ	N/A	BYGDAVEIEN 165, 4333 OLTEDAL	rene4477@hotmail.com	2 000	396	1 604	106,00	0,0014
HAUGO, MARTINE SOFIE	N/A	FURUVEGEN 9, 3540 NESBYEN	Martine.haugo@gmail.com	2 000	396	1 604	106,00	0,0014
PALERUD, MARKUS	N/A	JØRGEN THONS VEI 9, 3513 HØNEFOSS	Markus.palerud@gmail.com	2 000	396	1 604	106,00	0,0014
WILHELMSEN, PREBEN RUGLAND	N/A	KIRKEVEIEN 57, 0368 OSLO	prebenwilhelm@gmail.com	2 000	396	1 604	106,00	0,0014
HEILBERG, ELINA FOSSDAL	N/A	RYENSVEIEN 60, 4658 TVEIT	Elinafohei@gmail.com	2 000	396	1 604	106,00	0,0014
SKEIE, MALIN	N/A	GADDEVÅGGATA 7, 6900 FLORØ	malinskeie@gmail.com	2 000	396	1 604	106,00	0,0014
DYRØY, AMUND JEVNAKER	N/A	ORRFUGLSTIEN 78, 3189 HORTEN	detteerminmail04@gmail.com	2 000	396	1 604	106,00	0,0014
BRANDSTORP, INGER	N/A	GRANKOLLEN 11, 1747 SKJEBERG	ingerbrandstorp@yahoo.no	2 000	396	1 604	106,00	0,0014
HOVLAND, KRISTIN LØTVEDT	N/A	BJØRGELIEN 7 A, 5141 FYLLINGSDALEN	kristinhovland71@gmail.com	2 000	396	1 604	106,00	0,0014
DNB BANK ASA	549300GKFG0RYRRQ1414	Postboks 1600 Sentrum, 0021 OSLO	fi.settlements@dnbcarnegie.no	2 000	396	1 604	106,00	0,0014
SAMOFAL, ANTON	N/A	ULVENVEGEN 23 B, 5210 OS	anton@gets.no	1 500	297	1 203	79,00	0,0011
EIKEMO, LINN	N/A	YGGDRASILVEGEN 3 A, 7033 TRONDHEIM	linn_eikemo@hotmail.com	1 500	297	1 203	79,00	0,0011
LUNENG, CAMILLA KOBBELTVEDT	N/A	BJØRNEVEGEN 41, 5236 RÅDAL	camilla.luneng@hotmail.com	1 500	297	1 203	79,00	0,0011
KARLSEN, KAI GUNNAR	N/A	BAMÅSEN 32, 4635 KRISTIANSAND S	kaikarlsen@outlook.com	1 500	297	1 203	79,00	0,0011
AKHMOLKIN, OLEKSII	N/A	PASVIKVEIEN 1 A, 9900 KIRKENES	ahmelkin.web@gmail.com	1 500	297	1 203	79,00	0,0011
KVALE, MAJA	N/A	SKOLEVEGEN 8, 6410 MOLDE	kvalemaja@gmail.com	1 500	297	1 203	79,00	0,0011
BJØRNETUN, IRENE MØRKVE	N/A	HELGAVANGEN 48, 5700 VOSS	imoerkve@online.no	1 500	297	1 203	79,00	0,0011
Ezinne Holding AS	636700KV9QUOLMANL471	Bergsliens gate 1C, 0354 OSLO	ezinne.okparaebo@gmail.com	1 500	297	1 203	79,00	0,0011
WESTVIK, LINDA LEE	N/A	VÅRBEGERVEIEN 3, 4824 BJORBEKK	lindaleeoy@yahoo.com	1 500	297	1 203	79,00	0,0011
FOSSDAL, LISE	N/A	RYENSVEIEN 60, 4658 TVEIT	lisefossdal@yahoo.no	1 500	297	1 203	79,00	0,0011
RYNNING, SANDER	N/A	KINGOS GATE 16, 0457 OSLO	sanderr2003@hotmail.no	1 500	297	1 203	79,00	0,0011
WILSGÅRD, JØRN VIDAR	N/A	UNNELANDSVEGEN 464 E, 5267 ESPELAND	joernvw703@yahoo.no	1 500	297	1 203	79,00	0,0011
HAUGE, INGER HILDE BARNEVIK	N/A	GREVLINGVEIEN 31 A, 4329 SANDNES	inger.hilde.hauge@gmail.com	1 500	297	1 203	79,00	0,0011
SKABERG, TOBIAS OTTESEN	N/A	RØSSLYNGVEIEN 4, 3173 VEAR	tobb_ska@hotmail.com	1 500	297	1 203	79,00	0,0011
ELSHEIM, MARKUS	N/A	GÅSAKILEN 2 A, 5212 SØFTELAND	markus.elsheim@gmail.com	1 500	297	1 203	79,00	0,0011
STRØM, IDA ANNETTE	N/A	DALSVEGEN 204, 2940 HEGGENES	ias@sportoutlet.as	1 500	297	1 203	79,00	0,0011
GAUTEPLASS, PATRYCJA MARIA	N/A	ISTADMYRANE 41, 5709 VOSS	Pmaria995@gmail.com	1 500	297	1 203	79,00	0,0011
MOLDVER, LISBETH	N/A	RANESVEGEN 64, 6456 SKÅLA	l-moldv@online.no	1 500	297	1 203	79,00	0,0011
STOL, JANNE FINGANN	N/A	LIARFJELL 114, 4250 KOPERVIK	jannestol@hotmail.com	1 500	297	1 203	79,00	0,0011
Johansen, Jan Øyvind	N/A	KVALVÅGVEIEN 10 B, 6521 FREI	jan.o.johansen@gmail.com	1 500	297	1 203	79,00	0,0011
HOLSTAD, LINN	N/A	BREILISIKTEN 5 B, 6522 FREI	linn.holstad@gmail.com	1 500	297	1 203	79,00	0,0011
BJØRGO, DANIEL HELLESNES	N/A	SOLBAKKEN 5, 5209 OS	Daniel@gets.as	1 250	247	1 003	66,00	0,0009
BJERKAKER, TINE WEDØ	N/A	HANS MICHELSENS VEG 8, 7080 HEIMDAL	tinbjerk@gmail.com	1 250	247	1 003	66,00	0,0009
JOHANSEN, EMMA SOFIE	N/A	STIÅSEN 5, 3243 KODAL	Emmas_johansen@outlook.com	1 250	247	1 003	66,00	0,0009
BECKMANN, TORJUS BJØRNESTØL	N/A	BORGHILDS VEI 10, 4633 KRISTIANSAND S	torjusbeck@gmail.com	1 250	247	1 003	66,00	0,0009
WETTELAND, GISLE AADNEVIG	N/A	HAUMYRLIA 2 B, 4637 KRISTIANSAND S	gisle.wetteland@icloud.com	1 000	198	802	53,00	0,0007
FLATAKER, ZAIGA-LINN	N/A	BAHUSSTRAUMEN 41, 5229 KALANDSEIDET	zaigins@gmail.com	1 000	198	802	53,00	0,0007
LUNENG, PERNILLE	N/A	BJØRNEVEGEN 41, 5236 RÅDAL	pernille.luneng@hotmail.com	1 000	198	802	53,00	0,0007
OSALAND, SIV MERETE JOHANSEN	N/A	LUDEFLATEN 10 A, 4707 VENNESLA	smosalan@broadpark.no	1 000	198	802	53,00	0,0007
HØIDAHL, TONE MERETHE	N/A	ÅSBYGDVEGEN 320, 7355 EGGKLEIVA	tonmeho@online.no	1 000	198	802	53,00	0,0007
STAVRUM, ANNE LISE	N/A	LAURA HANGERÅS' VEG 31 A, 7026 TRONDHEIM	annelisestavrum@gmail.com	1 000	198	802	53,00	0,0007
TUSET, HEDDA	N/A	SOLEIVEGEN 4, 7654 VERDAL	heddatuset@gmail.com	1 000	198	802	53,00	0,0007
STRØM, STIG-OVE FORSETH GABRIELSEN	N/A	GRØNNSLETTVEIEN 17 B, 8402 SORTLAND	evo-gits_96@hotmail.com	1 000	198	802	53,00	0,0007
SPETLAND, SANDER	N/A	DALEVEIEN 298, 4517 MANDAL	sanderspetland@hotmail.no	1 000	198	802	53,00	0,0007
WATLE, ARE	N/A	SUNDBYVEIEN 83, 3477 BÅTSTØ	arewatle@gmail.com	1 000	198	802	53,00	0,0007
MELING LUNDE, SIGRID	N/A	TERJE VIGENS VEI 43, 4083 HUNDVÅG	Sigrid.lunde@hotmail.com	1 000	198	802	53,00	0,0007
WERGELAND, MAX EMANUEL	N/A	JONAS LIES VEI 20, 5053 BERGEN	max.wergeland@hotmail.com	1 000	198	802	53,00	0,0007
MEIDELL, SEBASTIAN	N/A	KUVÅGVEGEN 21 B, 5209 OS	sebastian07meidell@gmail.com	1 000	198	802	53,00	0,0007
NYKOS, SOLVEIG ØIEN	N/A	SKOGSTØSTRAEN 22, 4029 STAVANGER	solveignykos@gmail.com	1 000	198	802	53,00	0,0007
STRØMSHEIM, CHRISTIAN KURSETGJERDE	N/A	SPIELKAVIKVEGEN 193, 6010 ÅLESUND	christiankstromsheim@gmail.com	800	158	642	42,00	0,0006
VAAGLAND, OTTO FRIMANN WHITE	N/A	VALHALLVEGEN 16, 3715 SKIEN	ottofrimann@icloud.com	750	148	602	39,00	0,0005
BØRTVEIT, HÅVARD	N/A	FORLANDSVEGEN 54, 5379 STEINSLAND	havard@bortveit.net	750	148	602	39,00	0,0005
TIDEMANN, STINE URSIN	N/A	KLUFTVEGEN 7, 2846 BØVERBRU	stinetidemann@hotmail.com	750	148	602	39,00	0,0005
FURUBOTTEN, INGELIN	N/A	SEIMSHEIA 21, 5260 INDRE ARNA	i.furubotten@gmail.com	750	148	602	39,00	0,0005
RØSTVÆR, VETLE LOFTAAS	N/A	HAGLUNDVEIEN 1 B, 1400 SKI	vetle-bryting@hotmail.com	750	148	602	39,00	0,0005
SMAZALOVA, KATARINA	N/A	HJELLEVEGEN 94 B, 5211 OS	katarinasmaz@hotmail.com	750	148	602	39,00	0,0005
HOVDE, KRISTIN GISNÅS	N/A	HJELVIKSVINGAN 407, 6387 VÅGSTRANDA	Kristin-hovde@hotmail.com	750	148	602	39,00	0,0005
PRÆSIUS-KRISTIANSEN, ANDERS TOBIAS	N/A	FEGRIKROKEN 29, 3533 TYRISTRAND	tobiaskristiansen1905@gmail.com	750	148	602	39,00	0,0005
GAARDER, LARS-KRISTOFFER	N/A	SAGRØNNINGEN 10, 3271 LARVIK	gaarderlarskristoffer@gmail.com	750	148	602	39,00	0,0005
LANGÅS, MARTHE SIVERTSEN	N/A	STORSVINGEN 7, 8012 BODØ	marthe210604@gmail.com	750	148	602	39,00	0,0005
VERSTOD, NORA STRØNEN	N/A	SØRSTRØNO 230, 5217 HAGAVIK	nora@versto.no	750	148	602	39,00	0,0005
Fiskvik, Astrid Haugen	N/A	GRØVDALSVEGEN 189, 6320 ISFJORDEN	astridur@online.no	750	148	602	39,00	0,0005
JOANESARSON, FRIDA TJOFLOT	N/A	KOLADIKET 15, 5706 VOSS	frida0548@gmail.com	750	148	602	39,00	0,0005
ANDERSEN, VILDE MADELEN MOBERG	N/A	STORESTRAUMEN 183, 5212 SØFTELAND	vildee.moberg@gmail.com	750	148	602	39,00	0,0005
AZARTSEV, OLEKSANDR	N/A	EDNE 40, 5215 LYSEKLOSTER	alexandr.azartsev@gmail.com	750	148	602	39,00	0,0005
MYRSETH, ESKIL RISVAND	N/A	LESTERUDKROKEN 22, 1350 LOMMEDALEN	eskil.myrseth@gmail.com	750	148	602	39,00	0,0005
ATTRAMADAL, ELISABET	N/A	ØVRE VARÅSEN 23, 5210 OS	eattramadal@gmail.com	750	148	602	39,00	0,0005
MIROZADA, SAYME	N/A	SVALÅSKJERRAN 15, 4645 NODELAND	saymemirozada@hotmail.com	750	148	602	39,00	0,0005
ØYEN, TRISTIAN	N/A	LOVISENBERGGATA 19 K, 0456 OSLO	tristianoyen01@gmail.com	750	148	602	39,00	0,0005
FJELLANGER, ISELIN	N/A	PAVELS VEI 14, 5067 BERGEN	iselinfjellanger@outlook.com	750	148	602	39,00	0,0005
HAUGE, TOBIAS	N/A	ELLSWORTHS GATE 5, 4019 STAVANGER	thauge04@gmail.com	750	148	602	39,00	0,0005
ANDERSEN, LISE MARLEN ROMERHEIM	N/A	BRYGGJEDALEN 11, 5122 MORVIK	lise.andersen@sportoutlet.no	750	148	602	39,00	0,0005
BEHZADZADEH, SARA	N/A	LEKVENVEGEN 21, 5209 OS	sarazad@gmail.com	750	148	602	39,00	0,0005
RØBERG, HÅVARD JOHANSEN	N/A	LORENTZ NITTERS VEG 8, 2817 GJØVIK	havardroberg@gmail.com	750	148	602	39,00	0,0005
BAER-OLSEN, ÅDNE	N/A	FIOLVEGEN 8, 4350 KLEPPE	baer.corp@gmail.com	750	148	602	39,00	0,0005
HVIDSTEN, KRISTIAN MILETT	N/A	HANEHOLMVEIEN 166, 3230 SANDEFJORD	kristian0407@icloud.com	750	148	602	39,00	0,0005
HANNUS, MARTE STALLVIK	N/A	STABBURVEGEN 11, 2320 FURNES	marte@sportoutlet.no	750	148	602	39,00	0,0005
ØSTENSEN, REIDUN	N/A	BJØRNDALSSTØLEN 52, 5170 BJØRNDALSTRÆ	reidun.ostensen@outletgroup.no	750	148	602	39,00	0,0005
LUND, ANDREAS ØVERGAARD	N/A	LANGLIVEIEN 19, 1540 VESTBY	andylur@hotmail.com	750	148	602	39,00	0,0005
RØRVIK, SANDER	N/A	KIRKEGATA 10 A, 8516 NARVIK	fr@sn.no	750	148	602	39,00	0,0005