AS PARKS

2022
Annual Report

SKIMORE
OSLO • DRAMMEN • KONGSBERG

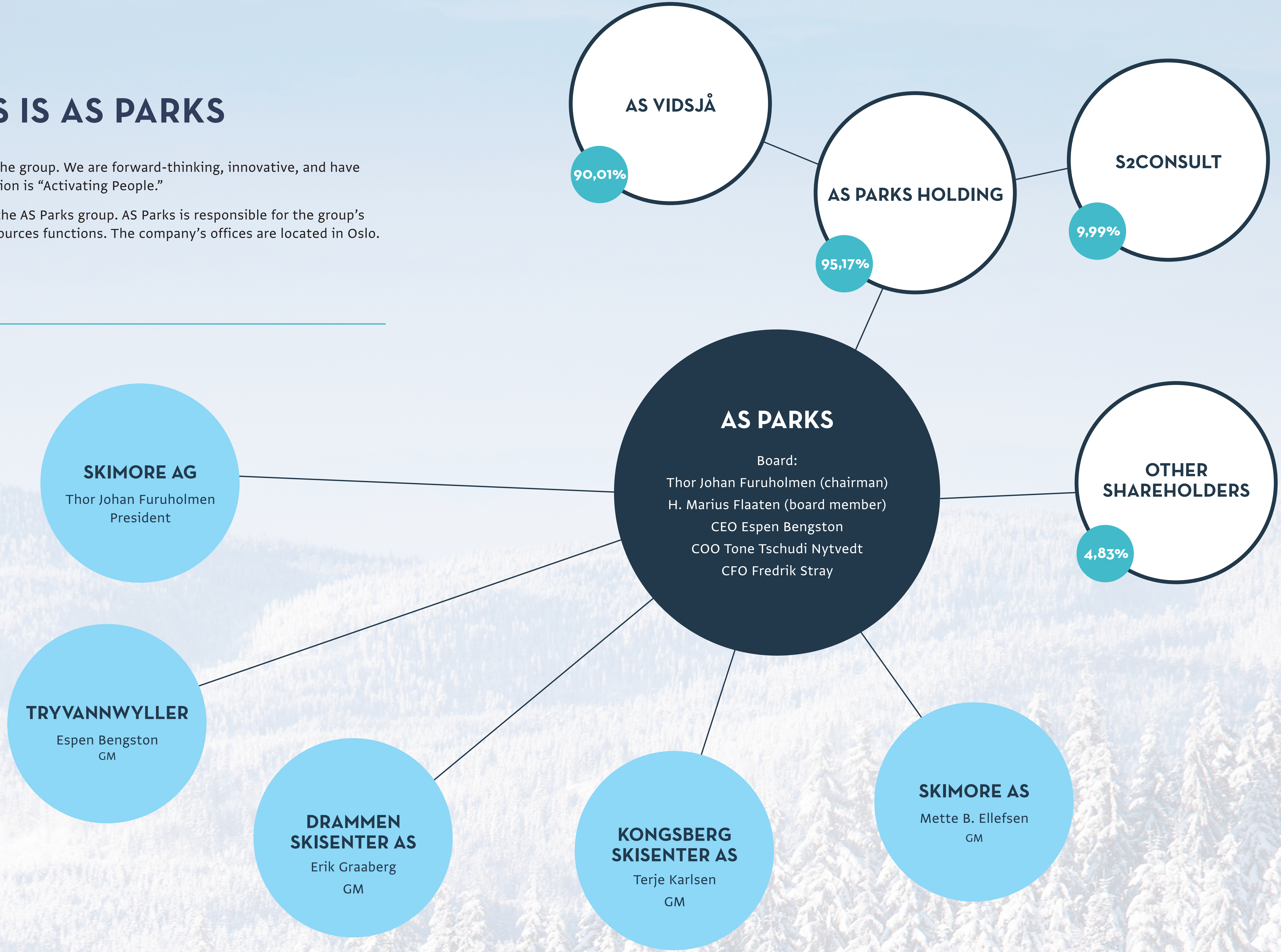
CONTENTS

THIS IS AS PARKS

AS Parks is the parent company of the group. We are forward-thinking, innovative, and have several different operations. Our vision is “Activating People.”

AS Parks is the parent company for the AS Parks group. AS Parks is responsible for the group’s accounting, finance, and human resources functions. The company’s offices are located in Oslo.

Legal name: AS Parks
Full-time employees: 7



Skimore Oslo is the fourth most visited ski resort in Norway and attracts more than 350.000 visitors in a year. Skimore Oslo's winter operations include the ski resort and all of its associated facilities such as ski school, rental, retail, and food and beverage. Sled rental at Frognerseteren is also offered for members and guests and is owned and operated by Skimore Oslo. Some of the food and beverage locations owned by Skimore Oslo are leased to external operators. The company's summer operations include the climbing park and bike rental. Skimore Oslo has its own management team led by their CEO and is wholly owned by AS Parks.

Legal name: TryvannWyller AS
Full-time employees: 20
Seasonal employees: 257

Skimore Drammen is located on Åssiden in Drammen and attracts yearly around 75.000 visitors. Skimore Drammen's winter operations include the ski resort, ski school, rental, and retail. The Aron Tunet restaurant is owned by Skimore Drammen but is leased to an outside operator. The summer operations include a downhill mountain bike park, summer scenic chairlift, and bike rental.

Legal name: Drammen Skisenter AS
Full-time employees: 7
Seasonal employees: 53

Skimore Kongsberg was acquired by AS Parks in May of 2020. Skimore Kongsberg operates the ski resort in Funkelia, which is located west of Kongsberg, and attracts more than 150.000 visitors in a normal year. The ski resort offers 330 vertical meters of ski slopes as well as a beginner area. Skimore Kongsberg also operates the café/restaurant, retail store, and ski rental.

Legal name: Kongsberg Skisenter AS
Full-time employees: 7
Seasonal employees: 159

Skimore AS was established in 2018 and has driven the development and ongoing operation of the Skimore application. Skimore AS entered into an exclusive agreement with Skimore Oslo, Drammen, and Kongsberg to provide the sale of access in the form of memberships and guest passes as well as the marketing for all three resorts. The main office is located in Oslo.

Legal name: Skimore AS
Full-time employees: 9

Skimore AG was established in October of 2021. The Skimore AG offices are located in Zollikon, which is just outside Zurich. Thor Johan Furuholmen and H. Marius Flaaten make up the current workforce. The company was established to create a foundation for the expansion of Skimore's business model.

Legal name: Skimore AG
Full-time employees: 2

AS PARKS HISTORY

corporate

investments

1998-2001
Furuholmen & Sundt aquire the Tryvann and Wyller Ski Resorts, and acquires Varingskollen Ski Resort in 2000.

2001
The Oslo region´s first express chairlift is build in Tryvann.

2003
The Hyttli area is developed and a new chairlift with a mid-station now connects Tryvann and Wyller.

2000-2014
The group raises capital to finance investments and to cover operating losses.

2006
A new welcome center which includes a ticket office, ski rental and retail shop is built in Tryvann.

2011/2012
A new Family area and Café/Restaurant is built in Tryvann. The Wyller area is developed to include three new slopes, a superpipe, a six-seater express chairlift and a ski service facililty.

2015
A new strategy is implemented for the 2015/2016 season.

2016
Varingskollen Ski Resort is sold to Hakadal Sports Club

2016
The group pays its first dividend to its shareholders.

2017
A new snow production system is built in Wyller, which increases their snow production capacity substantially.

2018
Furuholmen buys Sundt´s shares and changes the group´s name to AS Parks. 50,1% of the shares in Drammen Skisenter AS are acquired. Flaaten buys 9,9% of the shares in AS Parks and is appointed CEO.

2018/2019
A new welcome center which includes a ticket office, ski rental and retail shop is built in Tryvann.

2020
Kongsberg skisenter AS is acquired and AS Parks issues 2,4% of new shares to senior executives.

2020
Skimore starts building their organization, and rebrands all of the facilities in AS Parks portfolio. The Vidsjå restaurant at Tryvann with 300 seats is completed.

2021
Skimore AG is established in Switzerland.

2022
Top of the line six-seater express chairlift is built in Skimore Kongsberg.

Work on a new rental and retail location in Skimore Drammen has begun and will be completed spring 2023.

Skimore Oslo invested in a next generation ski tuning machine.

CORPORATE STRATEGY

VISION

Activating people

BUSINESSPLAN

To deliver long-term and predictable returns to the stakeholders through sustainable innovation and operations

GOAL

Organic Growth

Competitive advantage through Skimore model

Technology development

KPIs

Key performance indicators

Visits, gives us the number of skier and other activity visits at each of the Skimore locations. The number of visits has a direct impact on what we can expect from ancillary revenue, such as retail, rental, food and beverage, and ski school revenue. Visits are accurately tracked and recorded by our access systems.

Yield per visit. The average yield per visit is calculated by dividing the total revenue from visitors by the number of visits.

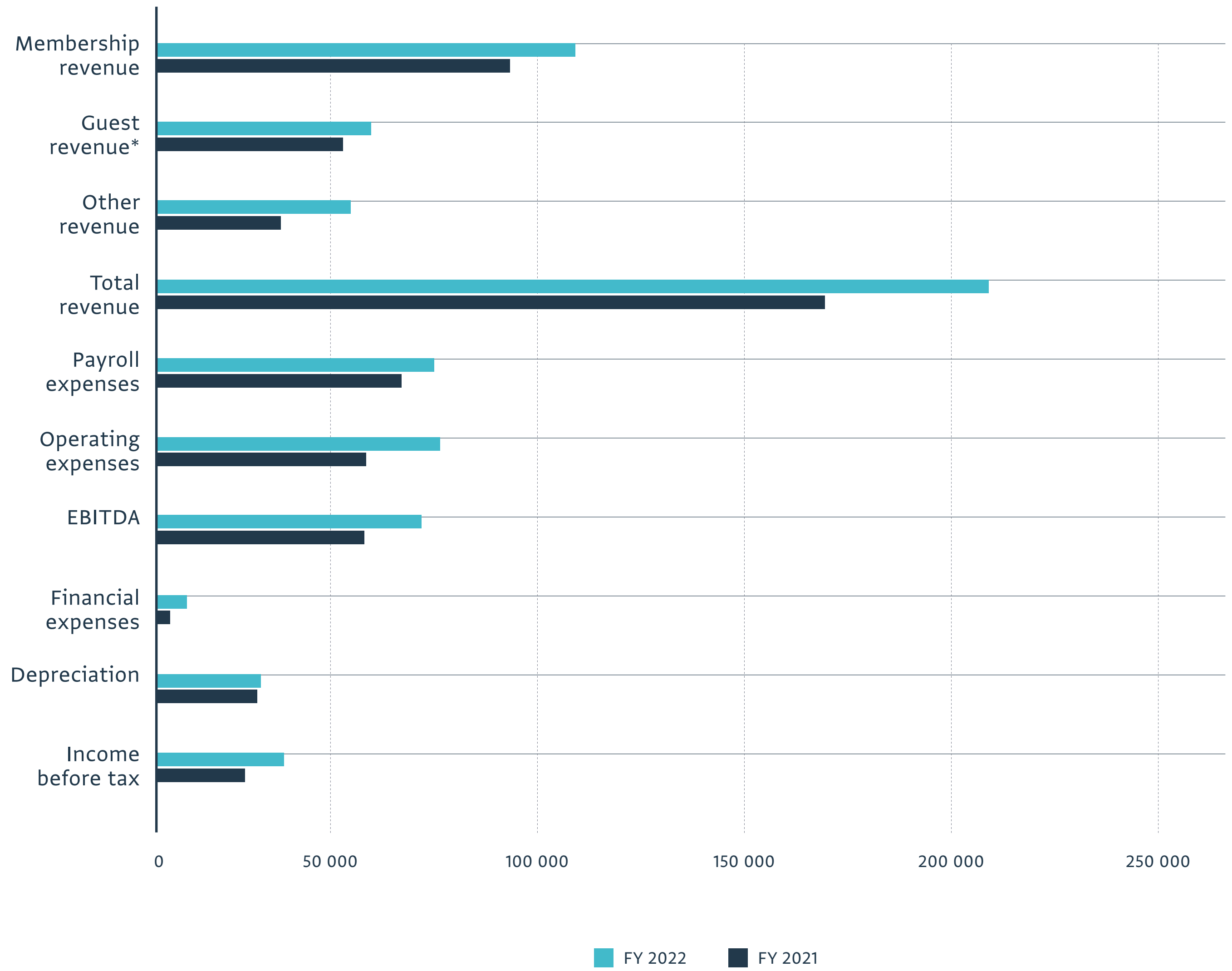
Visitation frequency, gives us the number of times a unique member visits one of our locations. With the Skimore application and other access systems we are able to calculate this figure accurately for members. However, we are not currently able to do the same for guests.

In 2022, the sale of membership and guest passes made up 76% (81%) of AS Parks total revenue. Over the past seven years we have pursued a strategy to increase customer loyalty and visitation frequency. This is based on the fact that the traditional way we priced our product did not optimize the number of visits or total revenue. Therefore, at the beginning of the 2015/16 winter season we made a fundamental change to our pricing strategy. Going into 2019/20 we launched the Skimore membership model which led to further increases in member loyalty and visitation frequency. In 2020 AS Parks purchased Kongsberg Skisenter AS, branded Skimore Kongsberg, to add to the membership offering, and to increase the potential membership base. Membership revenue increased by 19 % versus 2020/21 and, the total access revenue increased by 17% compared to 2020/21.

FINANCIAL RESULTS

AS Parks consolidated

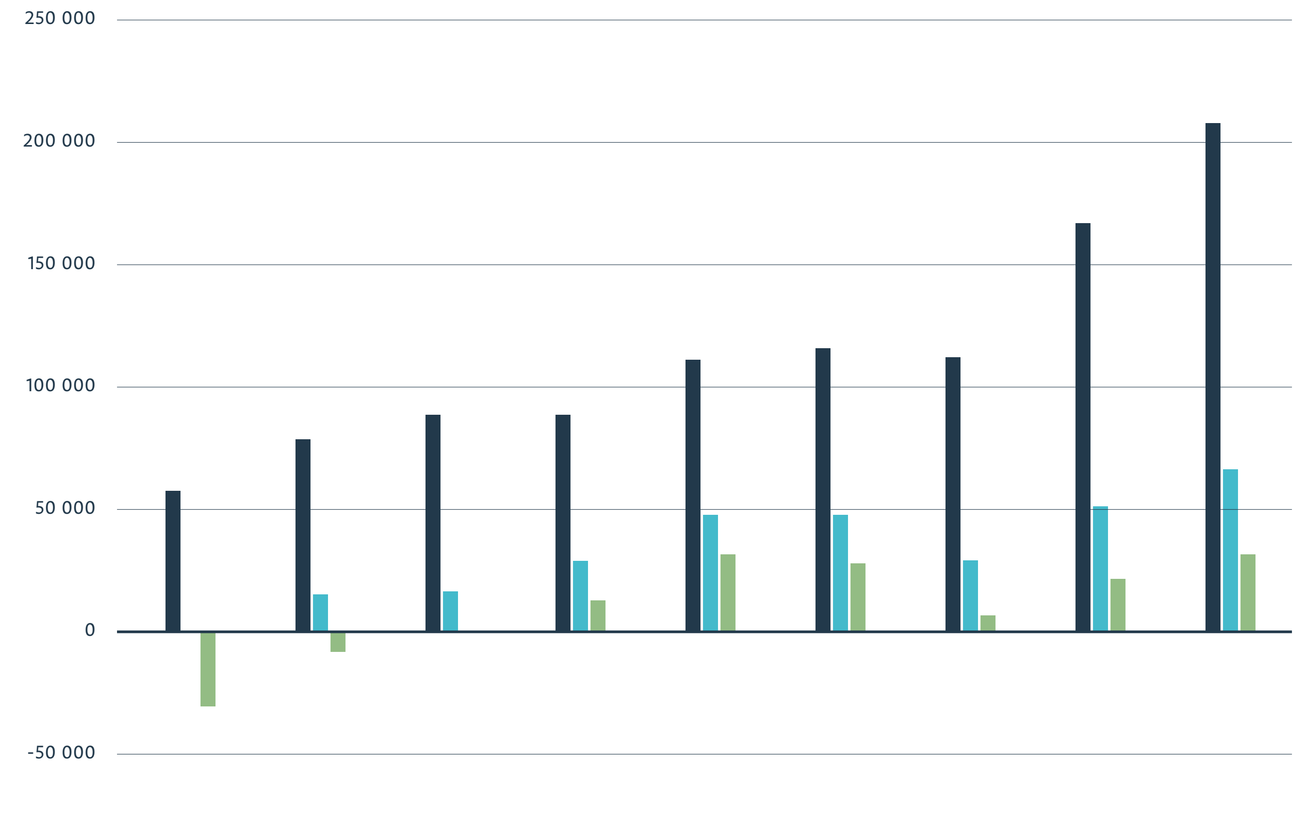
Tnok



DEVELOPMENT AS PARKS

Year over year result

Tnok



	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Revenue	58 606	79 787	89 210	89 945	111 201	117 127	112 666	167 509	208 482
EBITDA	1 744	16 697	17 901	29 189	48 086	48 098	29 940	52 524	66 950
Income before taxes	-29 450	- 7 988	196	13 241	32 114	28 458	7 139	22 594	32 218

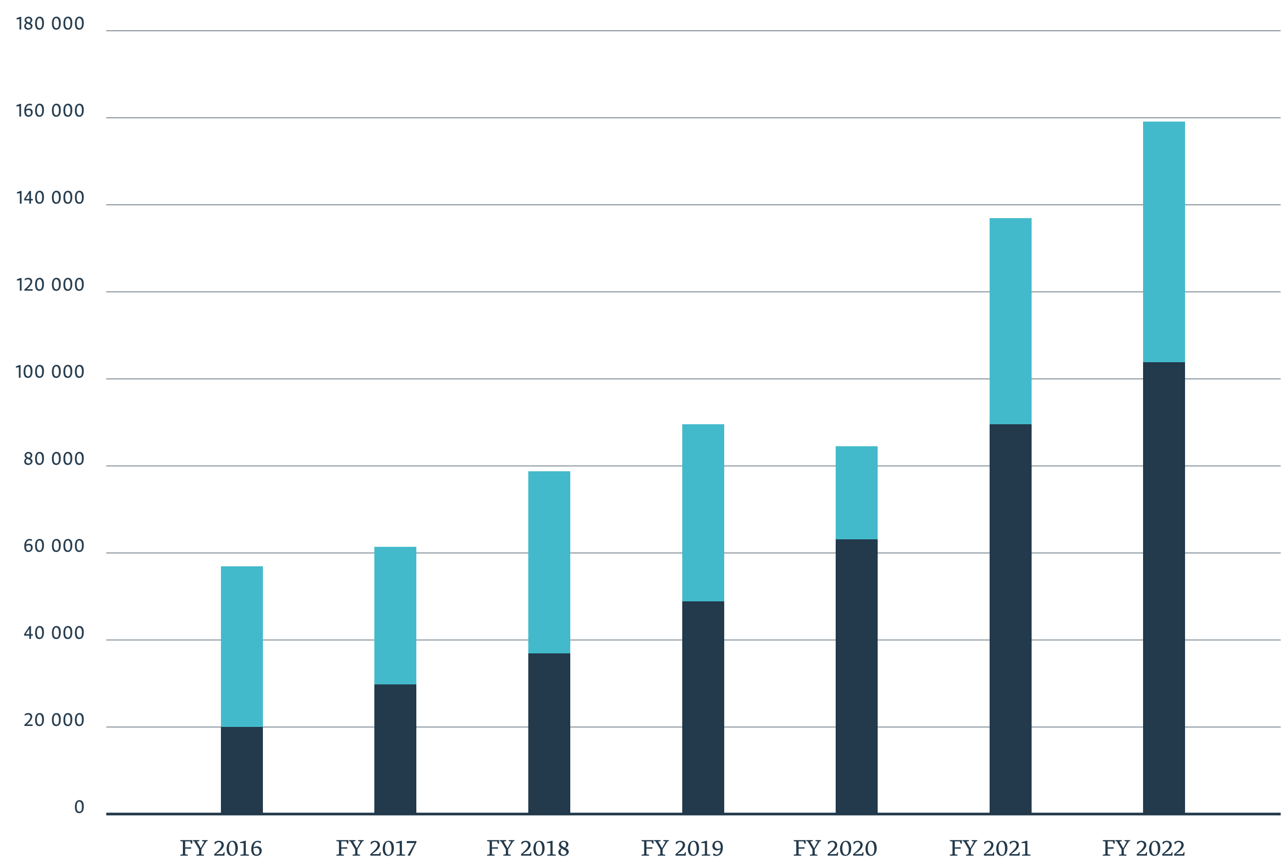
Revenue   EBITDA   Income before taxes

ACCESS REVENUE

Through the membership model applied at AS Parks´ facilities in Oslo, Drammen, and Kongsberg we have built up a base of highly predictable revenue, which helps to mitigate our financial risk significantly. History shows us that the proportion of traditionally more volatile guest revenue is constant when access revenue increases. The exception being fiscal year 2020 and fiscal year 2021 with Covid-19 shutdowns and restrictions limiting visitor numbers.

Revenue by customer type

Tnok



	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Guest	34 289	32 727	40 240	39 898	23 450	47 145	54 059
Member	20 252	29 369	37 734	49 566	62 933	88 630	105 081

SUSTAINABILITY

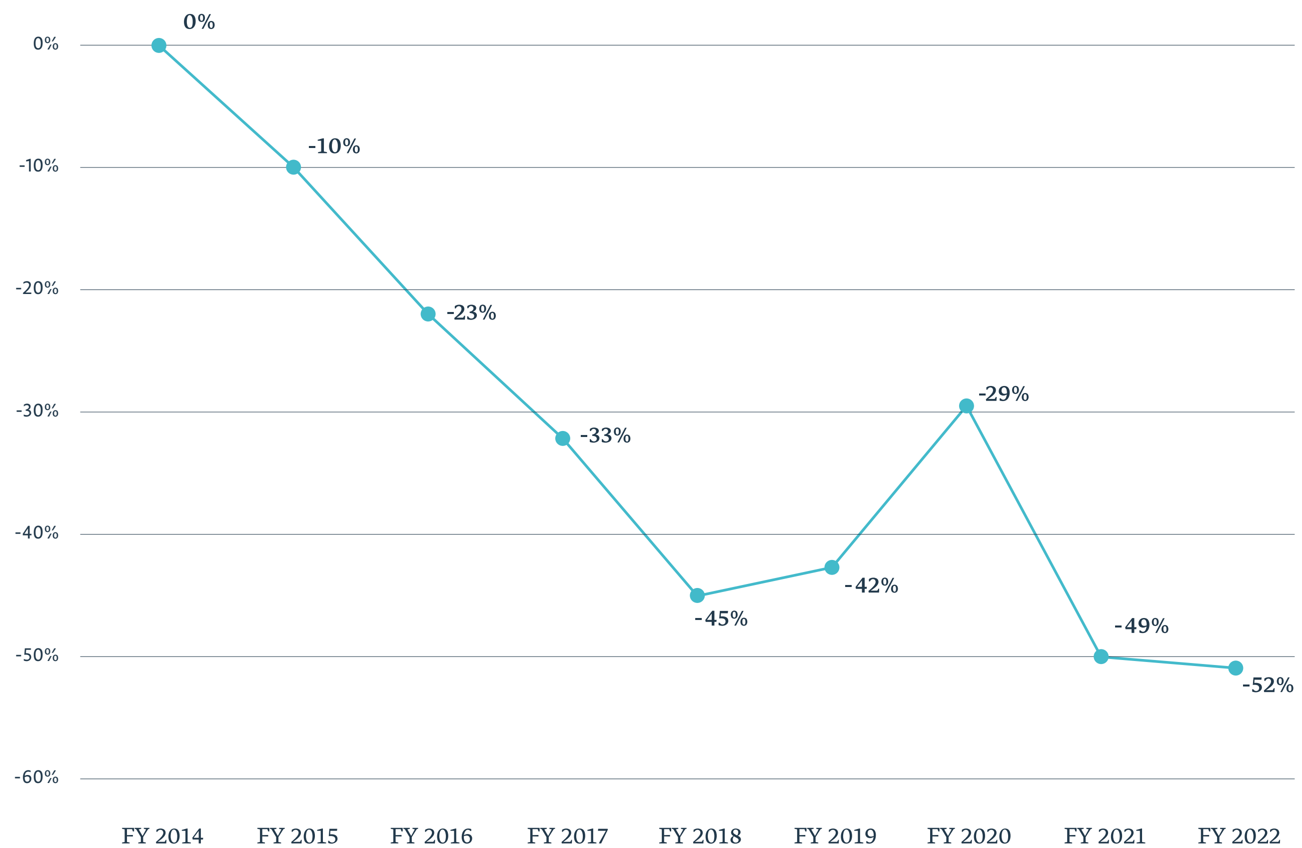
AS Parks' vision is "Activating people", and thereby promoting a healthy outdoor lifestyle.

The operation of our ski resorts, ski schools, mountain biking and climbing parks, has an environmental impact. AS Parks is aware of both its role as an influencer of the social benefits that arise from outdoor activity, and its responsibility to reduce its impact on the environment.

Continuous improvement is at the core of everything AS Parks does. All of the Skimore resorts have installed systems in the snow grooming machinery to monitor snow depth throughout the season. This is an important tool for optimizing snow production and time spent on grooming. Furthermore, the group is continuing to invest in its snow production systems with the aim to have an energy efficient system. In the daily operations, the group is focused on optimizing lift operations and the use of lights in the slopes. To reduce plastic waste a technical solution to access the resorts using mobile phones is being introduced.

Even with the adoption of new technology and efficient operations a ski resort will always require energy to operate.
This energy consumption is not correlated with the number of visits. From a sustainability perspective it is key that the ski resorts are utilized to the greatest extent possible, and therefore, AS Parks measures energy consumption per visit. The group has set a goal to reduce energy consumption per visit by an additional 13% by 2030. This will be achieved by reducing energy consumption and increasing visits.

Percent change in energy use per visit



In regards to water usage, all resorts use local water sources for snow production. When the artificial snow melts, it returns to these sources. The public authorities regulate water extraction strictly.

The complete Sustainability and Corporate Governance Report is published and can be downloaded from the group's website www.asparks.no, or can be sent on request.

CORPORTATE GOVERNANCE

AS Parks' policy is to comply with all applicable laws and regulations, including internationally recognized conventions on human rights, proper working conditions, the environment and anti-corruption. The group respects and promotes the UN's basic human rights and the International Labor Organization's (ILO) core conventions concerning the minimum standards for working conditions. AS Parks' internal code of conduct for values and ethical guidelines is set out in the employee handbook. A Whistle blower function is available internally to enable anonymous notification of violations of our guidelines. All infringements are taken seriously and, if criminal, will be reported to the relevant authorities.

These codes of conduct and ethical guidelines also apply to external suppliers and subcontractors.

The overall responsibility lies with the Board of Directors. The CEO and management group report to the board at least twice a year.

The complete Sustainability and Corporate Governance Report is published and can be downloaded from the group's website www.asparks.no, or can be sent on request.

LEADERSHIP GROUP

Mette Blach Ellefsen
Skimore

Born: 1989

Education: UIA, Høyskolen Kristiania and Emergence School of Leadership

Brand management / Project management

Other experience: Mette has worked in project management since she finished her education in 2013.

She was employed in TryvannWyller AS as a project manager in early 2017, responsible for marketing. She went on to be involved in the start-up of Skimore AS as the marketing manager and later the general manager.

AS Parks / Subsidiaries current position since: 2022

Espen Bengston
Skimore Oslo

Born: 1969

Education: Pilot / Photographer

Other experience: Espen has extensive operational experience from TryvannWyller AS and Varingskollen Alpinsenter AS.
He held the position of general manager in Varingskollen Alpinsenter AS.

AS Parks / Subsidiaries current position since: 2014

Øivind Karlsen
Skimore shop, rental, and sled rental

Born: 1967

Education: BI Norwegian Business School

Other experience: Øivind has extensive experience in the alpine industry with Skiservice AS, parts of which were acquired by AS Parks in 2008, focusing on retail, rental, and ski workshop for 28 years.

AS Parks / Subsidiaries current position since: 2020

Erik Graaberg
Skimore Drammen

Born: 1964

Education: BI Norwegian Business School

Other experience: Erik spent two years working for Esso Norway, and eight years at Aass Breweries. In 1990 he took over responsibility for Drammen Turheis AS, and in 1991 bought the shares in the company. In 1994 he founded Drammen Skisenter AS and has been working there as the general manager since 1998.
In October of 2018 the majority of the share in Drammen Skisenter AS were sold to AS Parks and Drammen Skisenter AS became a subsidiary of AS Parks.

AS Parks / Subsidiaries current position since: 1998

Terje Karlsen
Skimore Kongsberg

Born: 1963

Education: Technical draftsman

Other experience: Terje has broad operational experience from Kongsberg Skisenter AS and Oslo Skisenter AS. He was first employed in 1983, and held the position as operations manager in Kongsberg Skisenter AS from 2007-2022, and operations manager in Oslo Skisenter AS from 2009-2012.

AS Parks / Subsidiaries current position since: 2022

Fredrik Stray
AS Parks

Born: 1975

Education: Masters of Business Administration from BI Norwegian Business School

Other experience: Fredrik has worked in financial management and business development since 2001. He has extensive experience gained by working for companies such as Det Norske Veritas, and Tine. He has also worked as a consultant for a smaller consulting company where his main focus was streamlining work processes.

AS Parks / Subsidiaries current position since: 2012

Tone Tschudi Nytvedt
AS Parks

Born: 1974

Education: Cand.jur. / Master of Laws (LL.M.) University of Oslo

Other Experience: Tone has worked as managing director in a design and information technology company since 2000. She has held several board positions in various companies. She has been involved in Skimore AS from its inception in 2018 first as a consultant and was employed in 2019. In 2022 she started as COO in AS Parks.

AS Parks/ Subsidiaries current position since: 2022

THE BOARD OF DIRECTORS

Thor Johan Furuholmen
Chairman of the board

Thor Johan Furuholmen, born 1973, holds a Master of business administration from Heriott-Watt University in Edinburgh, Scotland. Thor Johan owns and manages AS Vidsjå, a private investment company in Oslo. Thor Johan has 25 years of experience in the financial markets and has established a number of management companies in Norway as well as England. From 1997 to 1999 Thor Johan worked as a stockbroker for D. Carnegie AB, UK Branch, and from 2000 to 2002 as a stockbroker for Morgan Stanley, London.

AS Vidsjå has, among other companies, active ownership in the real estate company Furuholmen eiendom AS, the retail clothing company Amundsen Sports AS, Taiga Fund Management, Bien Sparebank ASA, and Equitile Investments PLC.

Thor Johan is the chairman of the board for AS Vidsjå, and a board member for Furholmen eiendom AS, Taiga Fund Partners AS and Taiga Fund Management AS.

H. Marius Flaaten
Boardmember

H. Marius Flaaten, born 1972, holds a Bachelor Degree in economics from BI Norwegian School of Management, as well as commander training from the Norwegian Armed Forces. He grew up in Beitostølen where his family built and operated Beito Høyfiellshotell and Beitostølen ski lifts.

Marius has extensive finance experience through obligation and as a stockbroker at Pareto, Nordea, and ABG. In 2012 he took the job as General Manager in the newly formed company Alpinco, which eventually became the owner of Hafjell Alpinsenter and Kvitfiell Alpinanlegg. From 2015 Marius worked as a strategic development consultant, spending the majority of his time working for AS Parks.

In 2018, Furuholmen and Flaaten agreed on an appropriate ownership structure for AS Parks' consolidation and Marius took on the role of CEO.

In 2022 he moved to Switzerland to strengthen the focus on the development of Skimore AG.

ANNUAL REPORT – BOARD OF DIRECTORS AS PARKS GROUP

1. Business overview

The purpose of the AS Parks group is to own and operate ski resorts through subsidiaries, as well as the operations that accompany them. This includes owning and operating other companies with similar activities. The group owns:

• 100% of TryvannWyller AS, which operates the ski resort and summer activities branded Skimore Oslo

• 100% of Drammen Skisenter AS, which operates the ski resort and summer activities branded Skimore Drammen

• 100% of Kongsberg Skisenter AS, which operates the ski resort branded Skimore Kongsberg

• 100% of Skimore AS, which sells membership and guest access to the facilities through its own application. The company's business offices are in Oslo, Norway

• 100% of Skimore AG, which is focused on the expansion of the Skimore model internationally. The company's business offices are in Zollikon, Switzerland

2. The basis for continued operation

The group's financial statements have been prepared under the assumption of continued operations of the companies in the group. The board confirms that the assumption is present. The group's current liquidity reserves, revenue development and forecasts for 2023 are the basis for the board's assessment.

3. Statement of income and financial position

It is the board's opinion that the financial statements give a true and fair representation of the AS Parks group's assets, liabilities, financial position and financial results. The annual financial statements have been prepared in accordance with the Accounting Act and Generally Accepted Accounting Principles in Norway ("NGAAP").

The group has a positive equity as at the 31st of October 2022 amounting to MNOK 198 compared to MNOK 173 last fiscal year. The board believes that the group has sufficient equity based on the risk and scope of the group's operating activities.

The group's operating revenues in the 2022 fiscal year was MNOK 208 compared to MNOK 168 in the 2021 fiscal year. The revenue growth of the group was due to several factors.
The Covid-19 restrictions were scaled-back in fiscal year 2022, but the group's resorts had to place restrictions on some parts of the operations during the 2022 winter. Restrictions had a limited effect and did not restrict any outdoor activities. The ski school activities where downscaled and Food and Beverage where to affected. The group is satisfied with the organic year-on-year growth in revenues.

The group's net profit in the 2022 was MNOK 24,9 compared to MNOK 17,6 in the 2021 fiscal year. The growth in other operating expenses is in large part due to an increased expenses in Skimore AS and high electricity cost.

Net cash flows from operations for the group was MNOK 60,7 compared to MNOK 44,4 last year which was mainly due to improved results. Net cash flows from investing activities was MNOK 128 for the group which mainly relates to investments in an new lift in Kongsberg Skisenter AS and a new building in Drammen Skisenter AS. Net cash flows from financing activities for the group amounted to MNOK 73. The company has refinanced all its loans with financial institutions in October 2021. In November 2021, loans in the parent company and its subsidiaries were repaid and was replaced with long-term loan financing from Danske Bank. AS Parks now hold all loans with financial institutions within the group. The new loan facilities amounts to MNOK 105 and an investment loan of MNOK 100 was granted to finance the new lift in Skimore Kongsberg. Liquidity is, in large part, secured through positive cash flows from operations and the group's credit facilities. The group has paid installments on loans in line with existing loan agreements. Based on operations in the period leading up to the presentation of the financial statements and liquidity forecasts for the next 12 months, the group's liquidity is considered to be satisfactory at the time of financial reporting.

The group's equity ratio is 45% of the total assets as at year-end 31 October 2022. The net result of KNOK 1 996 in the parent company is proposed to be allocated to other equity.

4. Working Environment

The group provides a good working environment. Registered sick leave was 2.97% in 2022.
The board is pleased the group is able to maintain a low level of sick leave. The group aims to maintain this level of sick leave going forward. Employees on sick leave are actively followed up on by their direct report. Leadership teams are focused on creating a positive and safe working environment. There were no serious accidents or injuries in the workplace during the financial year. The Board of Directors, CEO, members of the management team and other employees that can, or have management responsibilities, are all covered by the group's board and management insurance. The insurance covers all companies in the group. The insurance covers all personal claims towards the individual regarding third party injuries and property damage. The insurance also covers reasonable cost regarding communication consulting and psychological treatment if this is deemed necessary.

5. Gender equality

As of the 31st of October 2022, the group had 50 permanent employees who performed 46 year-long assignments. 14 permanent employees are women. In addition, the group had 469 seasonal employees throughout the year. The seasonal employees performed a total of 72.3 year-long assignments. 48% of the seasonal employees were women. The group has not found it necessary to implement any special measures in relation to gender equality. The board consists of two men.

6. Conditions in the business that may affect the external environment

The board and owners are focused on sustainability, health and safety. The group does not significantly pollute the environment, and places great emphasis on operating in an environmentally friendly manner. The group is focused on continuous improvement and focus on identifying environmentally friendly solutions to reduce the group's impact on the environment. The group has several partners who facilitate in ensuring as many people as possible have access to the group's offerings. There were no serious accidents at any of the group's facilities in the 2022 fiscal year.

The complete Sustainability and Corporate Governance Report is published and can be downloaded from the group's website www.asparks.no, or can be sent on request.

7. Financial Statements

The group's financial statements and notes provide a comprehensive overview of the company's financial position and financial results for the last fiscal year.

8. Prospects

The group is focused on long-term growth through the development of TryvannWyller AS, Drammen Skisenter AS, Kongsberg Skisenter AS and Skimore AS. In fiscal year 2022, the group had a 4 percent increase in the number of visits compared to fiscal year 2021. The board emphasizes that there is uncertainty related to the future development of the group but believes that the group will see significant growth in visits and revenues through further development of the resorts. There are a number of plans for further investments to be made at the resorts which will improve the customer experience as well as create a more dynamic and robust organization for the future. The group expects to continue to deliver profits in the future.

9. Measures against discrimination

The group works actively against discrimination. No distinction is made between employees based on ethnicity, religion, age, language, gender, marital status, sexual orientation, functional variation, trade union membership or political affiliation. A whistle blower function is internally available to all employees to enable anonymous notification of violations of our guidelines.

10. Financial Risk

Russia's invasion of Ukraine has created and intensified worldwide challenges in 2022. In addition, the markets are characterized by rising interest rates, inflation, volatile exchange rates and high energy prices. There has been a general price increase for most goods and services. The group increased the prices for membership and guest passes accordingly. After the pandemic, increased competition from other leisure activities and leisure travel is also expected.

The group is exposed to interest rate risk through bank loans with Danske Bank (NIBOR+Margin). The group has limited currency risk as it invoices very few customers in a foreign currency, and purchases very little from foreign vendors. Larger investments with foreign currency exchange exposure are secured through forward contracts. The credit risk is also moderate. Most of the revenue comes in the form of direct purchases from guests. The group believes that the current percentage of receivables lost to bad debt is acceptable and has decided that credit checks for major customers are not necessary. The group operates ski resorts, which are very seasonal and weather dependent. Due to this the liquidity risk is significant. This risk is limited in several ways. The strong increase in membership sales has a positive effect on the group's liquidity and its ability to produce forecasts. Furthermore, monthly membership payments, combined with summer operations, which are less weather dependent, provide liquidity through the year. Investment in snow production systems, which extend the season in dryer years also increases the group's liquidity. Finally, a large percentage of the work force is seasonal, allowing the group to staff up or down depending on the time of year.

11. Environmental Risk

Climate change has significant consequences for the skiing industry. Warmer temperatures and changing weather patterns affect the quality and duration of the ski season. For AS Parks it is vital to be able to offer good skiing conditions from mid-December to mid-April. This can only be achieved through the use of artificial snow. Climate changes and warmer temperatures increases the need for an efficient snow production system. The group has invested heavily in its snow production system and through this is able to meet these challenges. The investments make it possible to produce large amounts of snow in shorter time periods.

The group do not believe that climate change has a major effect on demand for our product, and as long as we can continue to provide a quality product, demand will be unaffected.

The board acknowledge that the group and its resorts, has a responsibility to act and focus on reducing our carbon footprint through increased use of renewable energy, dependence on fossil fuels and further investments in environmentally friendly technology.

The AS Parks Group, which the Company is a part of, is in the process of implementing rules, procedures and guidelines to secure that the Group operates according to the Norwegian transparency act. The Group will publish its findings and status before 1st of July 2023.

The complete Sustainability and Corporate Governance Report is published and can be downloaded from the group's website www.asparks.no, or can be sent on request.

12. Research and development activities

The subsidiary, Skimore AS, has an ongoing project within research and development activities.

In addition to what has been discussed above, no significant events have occurred since the end of year balance sheet date which would materially affect the financial statements.

Oslo, 24.04.2023

Thor Johan Furuholmen
Chairman of the Board
AS Parks

Harald Marius Flaaten
Board Member
AS Parks

Annual report 2021/2022
As Parks

Org.no.: 996 599 477

Consolidated statement of profit and loss

As Parks

Amounts in 1.000 NOK		Group	
	Note	2021/2022	2020/2021
Operating income and operating expenses			
Operating revenue	2	206 696	165 221
Other income		1 787	2 287
Total income		**208 483**	**167 509**
Cost of goods sold and consumables used		12 569	9 605
Employee benefits expense	3	69 963	58 504
Depreciation and amortisation expense	4, 5	26 728	25 921
Other expenses	3, 6	59 000	46 876
Total expenses		**168 259**	**140 905**
Operating profit		**40 224**	**26 604**
Financial income and expenses			
Interest income	7	839	633
Other financial income		399	228
Interest expenses		8 099	3 609
Other financial expenses		1 144	1 262
Net financial items		**-8 004**	**-4 010**
Net profit before tax		**32 220**	**22 594**
Income tax expense	8	7 313	4 999
Net profit after tax		**24 907**	**17 595**
Net profit		**24 907**	**17 595**
Minority share	9	-647	488
Majority share	**9**	**25 554**	**17 107**
To (+)/ from(-) other paid in equity		25 554	-133
Transferred from other equity		0	-132
Total distributed		**25 554**	**0**

Consolidated statement of financial position

As Parks

Amounts in 1.000 NOK		Group	
	Note	31.10.2022	31.10.2021
Assets			
Non-current			
Intangible assets			
Software applications	4	29 431	24 634
Goodwill	4	11 913	13 140
Other intangible assets	4	678	1 269
Total intangible assets		**42 022**	**39 043**
Property, plant and equipment			
Buildings and land	5	92 358	94 999
Ground works	5	81 942	89 072
Machinery	5	206 103	93 043
Equipment	5	12 419	8 306
Total property, plant and equipment		**392 822**	**285 420**
Non-current financial assets			
Loan to related parties/ shareholders	3, 10	8 588	7 690
Investments in shares in other companies		11	11
Total financial fixed assets		**8 599**	**7 701**
Total non-current assets		**443 443**	**332 163**
Current assets			
Inventories	11	4 590	3 481
Debtors			
Accounts receivables	12	2 694	4 569
Other short-term receivables		12 903	6 954
Total debtors		**15 597**	**11 524**
Cash and cash equivalents	13	9 147	3 579
Total current assets		**29 334**	**18 584**
Total assets		**472 777**	**350 747**

Consolidated statement of financial position

As Parks

Amounts in 1.000 NOK		Group	
	Note	31.10.2022	31.10.2021
Equity and liabilities			
Paid-in capital			
Paid in equity	9, 14	3 257	3 178
Share premium reserve	9	115 766	115 845
Total paid-up equity		**119 023**	**119 022**
Retained earnings			
Other equity	9	68 191	42 584
Total retained earnings		**68 191**	**42 584**
Non-controlling interests	9	10 501	11 148
Total equity	**9**	**197 714**	**172 754**
Liabilities			
Provisions			
Deferred tax	8	29 516	27 270
Total provisions		**29 516**	**27 270**
Other non-current liabilities			
Loans to financial institutions	12, 15	197 125	89 211
Other long term loans		167	1 999
Total non-current liabilities		**197 292**	**91 210**
Current liabilities			
Loans to financial institutions	15	0	15 982
Other interest bearing debt		0	4 255
Trade payables		14 378	9 836
Tax payable	8	5 068	309
Public duties payable		3 973	3 226
Dividends		0	15 000
Other current liabilities		24 836	10 906
Total current liabilities		**48 255**	**59 513**
Total liabilities		**275 063**	**177 993**
Total equity and liabilities		**472 777**	**350 747**

Oslo, 24.04.2023
The board of As Parks

Thor Johan Furuholmen	Harald Marius Flaaten	Peter Espen Bengston
Chairman of the board	Board Member/ CEO	General Manager

Consolidated statement of cash flows

As Parks

		Group	
	Note	2021/2022	2020/2021
Cash flows from operating activities			
Profit/loss before tax		32 220	22 594
Tax paid for the period		-309	0
Loss/gain on the sale of fixed assets		-237	35
Depreciation and amortization expense	4, 5	26 728	25 921
Change in inventory		-1 109	-628
Change in accounts receivable		1 876	-3 633
Change in accounts payable		4 542	880
Net change in other accrual items		-3 051	-813
Net cash flows from operating activities		**60 659**	**44 356**
Cash flows from investment activities			
Proceeds from sale of fixed assets	4, 5	515	661
Payments for purchase of fixed assets	4, 5	-125 627	-23 631
Payments for shares in subsidiaries		0	-9 995
Payments to related parties		-2 711	-479
Net cash flows from investment activities		**-127 823**	**-33 444**
Cash flows from financing activities			
Proceeds from the issuance of new long-term loans	15	205 000	0
Repayment of long-term loans		-97 086	-18 003
Repayment of current loans		-4 255	-10 712
Net change in bank overdraft facilities	15	-15 982	7 014
Proceeds from share capital increases	9	0	12 000
Payment of dividends	9	-15 000	0
Net cash flows from financing activities		**72 677**	**-9 701**
Net change in cash and cash equivalents		5 566	1 212
Cash and cash equivalents at the start of the period		3 579	2 368
Effect of exchange rate fluctuations on cash and cash equivalents		53	0
Cash and cash equivalents at the end of the period	**13**	**9 147**	**3 579**

Summary of significant accounting principles

Basis of preparation
The consolidated financial statements of AS Parks and its subsidiaries (collectively, "the Group") covers the period 1 November 2021 to 31 October 2022. The Group is the leading operator of ski resorts in the greater Oslo area in Norway and offers high-end outdoor activities all year-round. Access to the ski resorts is granted primarily through subscriptions and single day passes sold through its subsidiary Skimore AS. The Group currently operates three ski resorts and two summer parks.

The consolidated financial statements of the Group comprise consolidated statement of profit and loss, consolidated statement of financial position, consolidated statement of cash flows and related notes. The consolidated financial statements have been prepared by the company's Board of Directors and management in accordance with the Accounting Act and generally accepted accounting principles in Norway "NGAAP". The Board of Directors' report and the auditor's report are an integral part of the financial statements.

Consolidation
The consolidated financial statements comprise the financial statements of AS Parks and its subsidiaries. The subsidiaries are consolidated when control is achieved. Generally, there is a presumption that a holding of majority of the voting rights results in control. However, the Group considers all relevant facts and circumstances when assessing whether it has power over an investee.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group looses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss is attributed to the equity holders of the parent of the Group. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented within equity separately from the equity attributable to the owners of the parent. For each business combination non-controlling interests are measured initially, at either the proportionate fair value of net identifiable assets or of fair value of those interests at the date of acquisition.

A change in ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. Consideration in excess of or lower than carrying amount of non-controlling interests is recognized to equity attributable to the owners of the parent.

The subsidiaries of AS Parks are presented below:

Consolidates entities 31 October 2022	Office	Shareholding and the Group's voting ownership share
TryvannWyller AS	Oslo	100%
Skimore AS	Oslo	100%
Drammen Skisenter AS *	Drammen	50,1%
Kongsberg Skisenter AS	Kongsberg	100%
Skiservice Tomm Murstad jr. AS	Oslo	100%
Skimoe AG	Zollikon, Switzerland	100%

Estimation uncertainty
The preparation of the consolidated financial statements in conformity with NGAAP requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Reassessments of accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Classification principles
Assets with a maturity of one year or less and assets the Group expects to realize, or intends to sell or consume, in its normal operating cycle are presented as current assets in the financial statements. Assets held for long term use or long-term ownership are presented as non-current assets.

Operating revenue
The Group's revenue consists of revenue from membership subscriptions and single- or multi day visit passes, ski equipment and clothing, rentals (ski equipment, bikes, etc), ski school, ski repairs, events and sale of food and beverages.

Members subscribe for 12 months from the month they become members, where members upon subscription elect to pay 12 months upfront or in monthly instalments. Membership revenue is recognized according to a straight-line method over the subscription period, as the Group offers access to all the resorts year round. Other income is recognized at the time of delivery of services and goods.

Taxes
The tax expense in the income statements consists of current taxes payable and changes in deferred tax/deferred tax assets.

Deferred tax/deferred tax assets are calculated based on the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Deferred tax assets and liabilities are measured based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Intangible assets
The Group has identified and capitalized acquired goodwill and customer relations as intangible assets, in addition to capitalized software development expenditures for the Skimore application.

Research and development
Expenditures related to development are capitalized as intangible assets when a reliable measurement of the cost can be performed and an identifiable future economic benefit can be justified. When this is not the case, the expenditures related to development is expensed when incurred. The Group has an ongoing project that is eligible for "SkatteFUNN" funding. The project period is 2020 until 2022. When a government type grant is granted and earned in relation to a capitalized R&D/ IT-project, the cost of acquisition is reduced with the grant at the time of capitalization and amortization.

Property, plant and equipment
Property, plant, and equipment are recognized at cost of acquisition less depreciation and impairment charges. These assets are recognized at acquisition cost less depreciation and impairment charges. Acquisition cost includes costs directly associated with the acquisition of a certain item of property, plant and equipment.

Costs that significantly increase the life of assets and/or increase capacity are capitalized as enhancements as part of the property, plant and equipment, when it is probable that future economic benefits associated with the expense will flow to the Group, and the expense can be reliably estimated. Other repair and maintenance costs are recognized in the income statement when incurred.

Property, plant and equipment that are available for use are depreciated according to a straight-line plan, so that the acquisition costs of property, plant and equipment are depreciated to their residual value at the annual depreciation over their estimated useful lives.

The book value of the company's assets is reviewed on the balance sheet date to assess whether there are indications of impairment. If there are such indications, the asset's recoverable amount is estimated.

Impairment losses are recognized in the income statement when the carrying amount of an asset or cash-generating unit exceeds recoverable amount.

The recoverable amount is the higher of the net selling price and value in use. Value in use is calculated by discounting expected future cash flows to present value by using discount rate before tax that reflects the market's pricing of the time value of money and the risk associated with the specific asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group determine the recoverable amount of the cash-generating unit to which the asset belongs.

Shares in subsidiaries, associates and other companies
Shares in subsidiaries and shares in associates are presented according to the cost method in the parent separate financial statements. If the fair value of these shares is lower than the carrying amount and this reduction in value is not regarded to be temporary, a write down of the shares is recorded to reflect the fair value in the financial statements.

Dividends, group contributions and other distributions of retained earnings from subsidiaries is recognized as financial income. Distributions exceeding the portion of retained equity after the purchase are reflected as a reduction in the carrying amount.

Inventories
Inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less necessary cost to sell. The cost of inventories is measured using the first-in, first-out (FIFO) method and includes costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Receivables
Accounts receivable are amounts due from customers for services and products sold as part of the ordinary course of business. Accounts receivables are initially measured at the transaction price and allowance for losses is recognized when there are objective indicators that the recoverable amount is lower than the transaction price. Allowance for bad debt consists of the difference between nominal value and fair value, which is the present value of expected cash flows to be received.

Defined contribution plan
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as payroll expenses in the periods during which services are rendered by the employees.

The Group has defined contribution pension plans for its employees. These plans satisfy the statutory requirements in the Norwegian law for mandatory pension plan for employees ("lov om obligatorisk tjenestepensjon").

Cash and cash equivalents
Cash and cash equivalents include cash on hand and demand deposits and short-term highly liquid investments that are readily convertible to known amounts of cash, and these assets are subject to an insignificant risk of changes in fair value and have a maturity of three months or less from the acquisition date. The revolving credit facilities are presented in the balance sheet under short-term debt.

The consolidated statements of cash flows are prepared using the indirect method where the Group's cash flow has been broken into cash from operating-, investing- and financing activities.

Note 1 Subsequent events

On 1 November 2018 the shareholders entered into a shareholders' agreement pertaining to the joint ownership in Drammen Skisenter AS. The agreement provided AS Parks with several options (subject to certain conditions) to increase its ownership stake in Drammen Skisenter AS. On February 28th 2023 AS Parks bought the remaining 49,9% shares in Drammen Skisenter AS and now holds 100% of the ownership in Drammen Skisenter AS. AS Parks paid NOK 35 000 per share, which gives a total of tNOK 12 460 which is the same price that AS Parks paid for the majority shares in 2018. The transaction is settled in cash and shares in AS Parks.

Note 2 Operating revenue

Revenues by group entity	**Group**	
	2022	**2021**
TryvannWyller AS	109 876	85 580
Drammen Skisenter AS	17 588	18 089
Kongsberg Skisenter AS	44 746	38 564
Skimore AS	33 301	22 988
Other	1 186	0
Total	**206 696**	**165 221**

Other revenue mainly relates to revenues from Skiservice Tomm Murstad AS.

Note 3 Payroll Expenses and Fees

	Group 2022	2021
Wages	58 266	49 316
Social security contributions	8 284	7 143
Pensions	2 179	1 283
Other personnel expenses	1 234	762
Total	**69 963**	**58 504**
Average number of FTEs	118	103

The group is obliged to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions. The group's pension schemes satisfy the requirements of this Act.

Managing Director was not employed by the group in the fiscal year 2021/2022. AS Parks has paid tNOK 1 320 to Managing Director during the year. P.Espen Bengtson was emplyed as Managing Director in March 2023. AS Parks has not provided loans to nor issued any financial guarantees in favour of the Managing Director. Remuneration to the board was tNOK 168 in 2021/2022.

AS Parks has provided loan to the below listed shareholders to finance share purchases in AS Parks under the management incentive program. The interest rate is set to 3% p.a. These loans become due for payment once the employees sells their shares in AS Parks or in the employee's investment company.

Shareholder	**2022**	**2021**
Code Zero AS	1 988	2 048
EG Holding AS	388	2 048
Stray Invest AS	1 988	2 048
Snowy Consulting AS	336	346
Breiangen AS	700	721
Sum	**5 400**	**7 213**

Expensed remuneration to the auditor, excluding VAT, is as follows:

	Group 2022	2021
Audit services	1 547	1 004
Other assurance services	67	220
Other services	799	515
Total	**2 414**	**1 739**

Note 4 Intangible assets

Group	**Goodwill**	**Skimore application**	**Customer relations**	**Web-page**	**Total**
Purchase cost as of 01.11	13 714	27 555	1 119	828	43 216
Additions	0	5 779	0	0	5 779
Disposals	0	0	0	0	0
Purchase cost as of 31.10	**13 714**	**33 334**	**1 119**	**828**	**48 995**
Acc. depreciation 01.11	574	2 920	419	259	4 173
This year's ordinary depreciations	1 227	982	280	311	2 800
Acc. depreciation disposals	0	0	0	0	0
Acc. depreciation 31.10	**1 801**	**3 902**	**699**	**569**	**6 972**
Net book value	**11 913**	**29 431**	**419**	**259**	**42 022**
Economic life	5 and 30 years	7 years	4 years	3 years	
Depreciation plan	Straight-line	Straight-line	Straight-line	Straight-line	

In connection with acquisition of subsidiaries with ski resorts significant portions of the excess values have been allocated to ground works, see note 6. These excess values generate a technical goodwill related to absence of tax amortizations related to fair value allocations. Consequently, this portion of goodwill is amortized over the same period as the attributable excess values related to ground works.

During the financial period of 2018/2019 and 2019/2020 the Group has developed a web and application system for supporting sales of subscriptions and providing access to the ski slopes. This IT solution supports the whole front-end process from customer communication, marketing, subscription, payment and management reporting. This system is integrated with the respective ticket- and access system including other relevant systems within the AS Parks Group. This IT solution was put into operation during the financial year 2019/2020, however, throughout this year further developments and integration with other systems has been capitalized. During 2020/2021 and 2021/2022 the main modules of this IT solution has been completed and consequently these parts have started their amortization. Additional functionality will be considered for capitalization and amortization going forward.

Note 5 Fixed assets

Group	Ground-works	Land and buildings	Machines and inventory	Lifts	Other equipment	Total
Purchase cost 01.11	112 961	114 401	118 704	102 677	12 415	461 158
Additions	0	10 076	6 621	108 434	7 196	132 327
Disposals	0	0	0	0	-539	-539
Purchase cost 31.10	**112 961**	**124 477**	**125 325**	**211 111**	**19 072**	**592 945**
Acc. depreciation 01.11	27 135	29 140	59 632	57 605	2 684	176 195
This year's ordinary depreciations	3 884	2 979	9 083	4 014	3 969	23 928
Acc. depreciation disposal	0	0	0	0	0	0
Acc. depreciation 31.10	**31 019**	**32 119**	**68 715**	**61 618**	**6 653**	**200 124**
Net book value	**81 942**	**92 358**	**56 611**	**149 492**	**12 419**	**392 822**
Economic life	30 years	40 years	10-25 years	30 years	5 years	
Depreciation plan	Straight-line	Straight-line	Straight-line	Straight-line	Straight-line	

In connection with the construction of Wyller Multi Arena, that was completed in 2012, the company received a grant equal to TNOK 36 458 from Oslo Municipality. This subsidy was used to cover part of the construction cost and covers capitalized expenditures within all fixed asset categories shown above. The subsidy was deducted from the capitalized expenditures above and was deducted at completion. As security that the subsidized fixed assets have been used in accordance with the required purpose, a low priority mortgage has been pledged on these fixed assets.

Note 6 Operating expenses

Annual lease costs and commitments related to long term lease agreements for fixed assets.

Group	Duration	1 year	1-5 years	More than 5 years
Ground areas	24-76 years	1 418	7 090	43 710
Rent of premises	1-3 years	827	1 668	0
Machinery and vehicles	3-7 years	3 086	10 719	1 435
Total		**5 330**	**19 477**	**45 146**

Note 7 Transactions with related parties

Group	2022	2021
Interest income - AS Parks Holding	141	0
Total	**141**	**0**

Note 8 Tax

	Group 2022	2021
This year's tax expense		
Current tax payable	5 068	278
Changes in deferred tax assets	2 245	4 721
Tax expense of operating result	**7 313**	**4 999**
Calculation of this year's tax base		
Operating result before tax	32 220	22 594
Permanent differences	-1 711	-1 689
Depreciation of group goodwill and groundworks	3 900	2 961
Changes in temporary differences	-8 854	-2 482
Total	**25 555**	**21 385**
Tax losses carried forward	-2 484	-17 217
Adjustment of interest limitation rules for tax purposes	0	-2 905
This year's tax base	**23 071**	**1 263**
Tax payable on this year's tax base	5 068	278
Payable tax in the balance		
Payable tax on this year's result	5 068	278
Payable tax prior to acquisition of subsidiary	0	31
Total payable tax in the balance	**5 068**	**309**
Deferred tax relates to the following temporary differences:		
Fixed- and intangible assets	144 422	138 993
Inventories	-122	-189
Outstanding receivables	-1 248	-706
Accumulated tax losses carried forward	0	-2 484
Net temporary differences	**143 052**	**135 614**
Non-included temporary differences *	-8 880	-11 662
Basis for deferred tax assets	**134 171**	**123 952**
Deferred tax assets (22%)	**29 516**	**27 269**
Reconciliation of effective tax rate		
Calculated tax based on nominal tax rate	7 088	4 971
Effect of permanent differences	482	-299
Effect of unrecognized deferred tax asset	-248	327
Effect of different tax rate in Switzerland (19,7%)	-9	0
Tax expense	**7 313**	**4 999**
Effective tax rate	23 %	22 %

Note 9 Equity

Group	Share capital	Other paid in capital	Other equity	Non-controlling interest	Total
Equity 01.11.2021	**3 178**	**115 845**	**42 584**	**11 148**	**172 754**
Provision for dividend payments	0	0	0	0	0
Registration of capital increase	80	-80	0	0	0
Translation differences	0	0	53	0	53
Profit/loss for the year	0	0	25 554	-647	24 907
Equity 31.10.2022	**3 257**	**115 765**	**68 190**	**10 501**	**197 714**

Note 10 Loans to related parties

Group - 31.10.2022	31.10.2022	31.10.2021
Long-term loan - AS Parks Holding	3 188	477
Total	**3 188**	**477**

Note 11 Inventory

	Group 2022	2021
Inventory valued at cost	4 712	3 670
Provision for obsolescence	-122	-189
Total	**4 590**	**3 481**

Note 12 Receivables and liabilities

	Group 2022	2021
Accounts receivable at face value	3 941	5 065
Provision for losses on accounts receivables	-1 248	-866
Accounts receivables in the balance	**2 694**	**4 199**

Note 13 Cash and Cash Equivalents

Group	2022	2021
Bank deposits*	2 427	1 934

* This is restricted deposits related to taxes withheld from employees.

Note 14 Share capital and shareholder information

The share capital of 3 257 170 NOK consists of 10 507 shares with a par value of 310 NOK per share.

Shareholder overview as of 31.10.2022:

Shareholder	Ordinary shares	Ownership share	Voting share
AS Parks Holding	10 000	95,17 %	95,17 %
Snowy Invest AS *	12	0,11 %	0,11 %
Stray Invest AS *	71	0,68 %	0,68 %
Breiangen AS **	25	0,24 %	0,24 %
Code Zero AS *	71	0,68 %	0,68 %
EG Holding AS *	71	0,68 %	0,68 %
Storstein AS	167	1,59 %	1,59 %
One Communication AS *	33	0,31 %	0,31 %
Kanic Invest AS *	38	0,36 %	0,36 %
Tomm Murstad	19	0,18 %	0,18 %
Total	**10 507**	**100%**	**100%**

* Shares are held by management.
** Shares are held by board member

Note 15 Loans to financial instritutions

	Group 2022	2021
Short-term debt to financial institutions	0	15 982
Long-term debt to financial institutions	197 125	89 211
Total	**197 125**	**105 193**

The Group has refinanced all its loans with financial institutions in October 2021 with Danske Bank where the new loan facilities amounts to 105 MNOK. In addition loan financing amounting to 100 MNOK is obtained to finance planned investments primarily for new ski lifts. In November 2021, loans in the parent company and its subsidiaries where repaid following the refinancing and loans in subsidiaries was replaced with a long-term financing from AS Parks that now holds all loans with financial institutions..

	Book value 31.10.2022	Maturity	Instalment < 1 year	Instalment 1-5 years	Instalments over 5 years
Danske Bank	97 125	20.10.2026	10 500	86 625	0
Danske Bank	100 000	15.11.2024	0	100 000	0
	197 125		**10 500**	**186 625**	**0**

As collateral for long-term loans, there are liens and mortgages on fixes assets, shares in subsidiaries, trade receivables and inventories in AS Parks and it's subsidiaries.

The Group has a group cash pool scheme where AS Parks is the main account holder. AS Parks, Drammen Skisenter AS, Kongsberg Skisenter AS, Skiservice Tomm Murstad AS, TryvannWyller AS and Skimore AS participates in this scheme. The group cash pool scheme includes a net drawing right limited to tNOK 12 000 with Danske Bank. In the event of there is a net drawn amount on this group credit facility, the Group is charged a 3-month NIBOR + a margin. All the subsidiaries included in the scheme are joint and several liable for the net drawn amount on the credit facility for a total nominal value of 12 000 TNOK.

There are covenants with in the loan agreements with Danske Bank related to the group's NIBD/EBITDA- and net equity ratio. The Group was per 31.10.2022 in compliance with loan covenants agreed upon Danske Bank.

Annual report 2021/ 2022
As Parks

Org.no.: 996 599 477

As Parks

Statement of profit and loss

	Note	2022	2021
Operating income and operating expenses			
Other income	2	7 655	0
Operating income		**7 655**	**0**
Payroll expenses	3	5 835	2 455
Depreciation and amortisation expenses	4	108	0
Other operating expenses	3	9 948	2 476
Operating expenses		**15 891**	**4 931**
Operating profit		**-8 236**	**-4 931**
Financial income and expenses			
Income from subsidiaries		14 586	11 840
Interest income from group companies	2	3 632	731
Interest income		229	533
Other financial income		2	0
Interest expense to group companies	2	42	611
Interest expenses		7 651	1 764
Other financial expenses		0	103
Net financial income and expenses		**10 756**	**10 628**
Operating result before tax		**2 520**	**5 697**
Tax on ordinary result	5	554	1 255
Net profit or loss	**6**	**1 966**	**4 442**
Distributions and transfers			
Dividends		0	15 000
To (+)/ from (-) share premium reserve		0	-10 558
To (-)/ from (+) other equity		-1 966	0
Total distributed		**1 966**	**4 442**

As Parks

Statement of financial position

	Note	31.10.2022	31.10.2021
Assets			
Fixed assets			
Intangible assets			
Software	4	610	0
Deferred tax assets	5	0	547
Total intangible assets		**610**	**547**
Property, plant and equipment			
Non-current financial assets			
Investments in subsidiaries	7	183 149	183 151
Loan to group companies	8	115 452	10 516
Loan to related parties/ shareholders	2, 3	5 400	7 213
Total non-current financial assets		**304 001**	**200 880**
Total fixed assets		**304 611**	**201 426**
Current assets			
Debtors			
Accounts receivables		1 230	2 357
Other short-term receivables		948	169
Receivables from group companies	8	15 550	14 743
Total receivables		**17 728**	**17 269**
Cash and cash equivalents	9	4 279	117
Total current assets		**22 008**	**17 386**
Total assets		**326 619**	**218 812**

As Parks

Statement of financial position

	Note	31.10.2022	31.10.2021
Equity and liabilities			
Equity			
Paid in capital			
Paid in equity	6, 10	3 257	3 178
Share premium reserve	6	115 766	115 845
Total paid-up equity		**119 023**	**119 023**
Retained earnings			
Retained earnings	6	1 966	0
Total retained earnings		**1 966**	**0**
Total equity	**6**	**120 989**	**119 023**
Liabilities			
Deferred tax	5	8	0
Total provisions		**8**	**0**
Non-current liabilities			
Liabilities to financial institutions	11	197 125	40 357
Loans to group companies	8	0	26 358
Total non-current liabilities		**197 125**	**66 715**
Current liabilities			
Loans to financial institutions		0	1 140
Liabilities to financial institutions	11	0	12 124
Trade payables		588	1 030
Public duties payables		543	184
Dividends		0	15 000
Liabilities to group companies	8	5 194	3 252
Other current liabilities		2 172	344
Total current liabilities		**8 497**	**33 074**
Total liabilities		**205 630**	**99 789**
Total equity and liabilities		**326 619**	**218 812**

Oslo, , 24.04.2023

The board of As Parks

Thor Johan Furuholmen	Harald Marius Flaaten	Peter Espen Bengston

Statement of cash flows

As Parks

	Note	2022	2021
Cash flows from operating activities			
Profit/loss before tax		2 520	5 697
Ordinary depreciation		108	0
Change in accounts receivable		1 126	-1 511
Change in accounts payable		-443	1 022
Recognized, not yet paid group contribution		-9 237	-11 840
Change in other accrual items		5 224	-631
Net cash flows from operating activities		**-701**	**-7 263**
Cash flows from investment activities			
Payments for purchase of fixed assets		-717	0
Payments for shares in subsidiaries	**7**	0	-10 936
Payments to group companies/ shareholders	**8**	-136 641	10 461
Net change in intercompany cashpool arrangement	**8**	1 878	7 276
Net cash flows from investment activities		**-135 480**	**6 801**
Cash flows from financing activities			
Proceeds from the issuance of new long-term liabilities	**11**	205 000	0
Repayment of long-term liabilities		-48 232	-6 786
Repayment of current liabilities		-1 140	-10 000
Net change in bank overdraft facilities		-12 124	5 257
Payment of dividend		15 000	0
Proceeds from shareholder contributions		0	12 000
Proceeds from Group contributions	**8**	11 840	0
Net cash flows from financing activities		**140 344**	**471**
Net change in cash and cash equivalents		4 162	9
Cash and cash equivalents at the start of the period		117	108
Cash and cash equivalents at the end of the period		**4 279**	**117**

Accounting principles

Basis of preparation
The financial statements of AS Parks ("the Company") covers the period 1 November 2021 to 31 October 2022. The financial statements have been prepared by the company's Board of Directors and management in accordance with the Accounting Act and generally accepted accounting principles in Norway "NGAAP". The Board of Directors' report and the auditor's report are an integral part of the financial statements.

Estimation uncertainty
The preparation of the financial statements in conformity with NGAAP requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Reassessments of accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Classification principles
Assets with a maturity of one year or less and assets the Company expects to realize, or intends to sell or consume, in its normal operating cycle are presented as current assets in the financial statements. Assets held for long term use or long-term ownership are presented as non-current assets.

Revenue
The Company's revenue consists of services delivered to subsidiaries. Revenue is recognized at the time of delivery of services and goods.

Taxes
The tax expense in the income statements consists of current taxes payable and changes in deferred tax/deferred tax assets.

Deferred tax/deferred tax assets are calculated based on the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Deferred tax assets and liabilities are measured based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Property, plant and equipment
Property, plant, and equipment are recognized at cost of acquisition less depreciation and impairment charges. These assets are recognized at acquisition cost less depreciation and impairment charges. Acquisition cost includes costs directly associated with the acquisition of a certain item of property, plant and equipment.

Costs that significantly increase the life of assets and/or increase capacity are capitalized as enhancements as part of the property, plant and equipment, when it is probable that future economic benefits associated with the expense will flow to the Company, and the expense can be reliably estimated. Other repair and maintenance costs are recognized in the income statement when incurred.

Property, plant and equipment that are available for use are depreciated according to a straight-line plan, so that the acquisition costs of property, plant and equipment are depreciated to their residual value at the annual depreciation over their estimated useful lives.

The book value of the company's assets is reviewed on the balance sheet date to assess whether there are indications of impairment. If there are such indications, the asset's recoverable amount is estimated.

Impairment losses are recognized in the income statement when the carrying amount of an asset or cash-generating unit exceeds recoverable amount.

The recoverable amount is the higher of the net selling price and value in use. Value in use is calculated by discounting expected future cash flows to present value by using discount rate before tax that reflects the market's pricing of the time value of money and the risk associated with the specific asset. If it is not possible to estimate the recoverable amount of the individual asset, the Company determine the recoverable amount of the cash-generating unit to which the asset belongs.

Shares in subsidiaries, associates and other companies
Shares in subsidiaries and shares in associates are presented according to the cost method in the parent separate financial statements. If the fair value of these shares is lower than the carrying amount and this reduction in value is not regarded to be temporary, a write down of the shares is recorded to reflect the fair value in the financial statements.

Dividends, group contributions and other distributions of retained earnings from subsidiaries is recognized as financial income. Distributions exceeding the portion of retained equity after the purchase are reflected as a reduction in the carrying amount.

Receivables
Accounts receivable are amounts due from customers for services and products sold as part of the ordinary course of business. Accounts receivables are initially measured at the transaction price and allowance for losses is recognized when there are objective indicators that the recoverable amount is lower than the transaction price. Allowance for bad debt consists of the difference between nominal value and fair value, which is the present value of expected cash flows to be received.

Defined contribution plan
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as payroll expenses in the periods during which services are rendered by the employees.

The Company has defined contribution pension plans for its employees. These plans satisfy the statutory requirements in the Norwegian law for mandatory pension plan for employees ("lov om obligatorisk tjenestepensjon").

Cash and cash equivalents
Cash and cash equivalents include cash on hand and demand deposits and short-term highly liquid investments that are readily convertible to known amounts of cash, and these assets are subject to an insignificant risk of changes in fair value and have a maturity of three months or less from the acquisition date. The revolving credit facilities are presented in the balance sheet under short-term debt.

The statements of cash flows are prepared using the indirect method where the Company's cash flow has been broken into cash from operating-, investing- and financing activities.

Note 1 Subsequent events

On 1 November 2018 the shareholders entered into a shareholders' agreement pertaining to the joint ownership in Drammen Skisenter AS. The agreement provided AS Parks with several options (subject to certain conditions) to increase its ownership stake in Drammen Skisenter AS. On February 28th 2023 AS Parks bought the remaining 49,9% shares in Drammen Skisenter AS and now holds 100% of the ownership in Drammen Skisenter AS. AS Parks paid NOK 35 000 per share, which gives a total of tNOK 12 460 which is the same price that AS Parks paid for the majority shares in 2018. The transaction is settled in cash and shares in AS Parks.

Note 2 Transactions with related parties

	2022	2021
Group contributions from subsidiaries	14 586	11 840
Other income*	7 655	0
Interest income	3 632	731
Interest expense	-42	-42
Total	**25 831**	**12 530**

* Other income relates to management fee, accounting services and other services provided to subsidiaries.

Note 3 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2022	2021
Salaries	4 595	2 037
Employment tax	705	301
Pension costs	91	0
Other benefits	443	118
Total	**5 835**	**2 455**
Average number of FTEs	6,6	1

Pension liabilities
The company is obliged to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

Managing Director is no employed by the group. AS Parks has paid tNOK 1 320 to Managing Director during the year. AS Parks has not provided loans to nor issued any financial guarantees in favour of the Managing Director. Remuneration to the board was tNOK 168 in 2021/2022.

AS Parks has not provided loans to nor issued any financial guarantees in favor of the Managing Director. AS Parks has provided loan to the below listed shareholders to finance share purchases in AS Parks under the management incentive program. The interest rate is set to 3% p.a. These loans become due for payment once the employees sells their shares in AS Parks or in the employee's investment company.

Shareholder	2022	2021
Code Zero AS	1 988	2 048
EG Holding AS	388	2 048
Stray Invest AS	1 988	2 048
Snowy Consulting AS	336	346
Breiangen AS	700	721
Sum	**5 400**	**7 213**

Expensed remuneration to the auditor, excluding VAT, is as follows:

	2022	2021
Audit services	428	314
Other assurance services	0	196
Other services	669	175
Total	**1 096**	**685**

Note 4 Non-current assets

	ERP-system	Total
+ Inflow purchased fixed assets	717	717
= Acquisition cost 31.10.22	**717**	**717**
Accumulated depreciation 31.10.22	108	108
= Book value 31.10.22	**610**	**610**
This year's ordinary depreciations	108	108
Economic life	7 years	
Depreciation plan	Straight-line	

Note 5 Tax

This year's tax expense	**2022**	**2021**
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	554	1 255
Tax expense on ordinary profit/loss	**554**	**1 255**
Taxable income:		
Ordinary result before tax	2 520	5 697
Permanent differences	0	6
Changes in temporary differences	-36	0
Allocation of loss to be brought forward	-2 484	-5 703
Taxable income	**0**	**0**
Payable tax in the balance:		
Payable tax on this year's result	-3 209	-4 318
Payable tax on received Group contribution	3 209	4 318
Total payable tax in the balance	**0**	**0**
Calculation of effective tax rate		
Profit before tax	2 520	5 697
Calculated tax on profit before tax	554	1 253
Tax effect of permanent differences	0	1
Total	**554**	**1 255**
Effective tax rate	22,0 %	22,0 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022	**2021**	**Difference**
Tangible assets	36	0	-36
Total	**36**	**0**	**-36**
Accumulated loss to be brought forward	0	-2 484	-2 484
Basis for deferred tax	**36**	**-2 484**	**-2 520**
Deferred tax (22 %)	**8**	**-547**	**-554**

Note 6 Equity capital

	Share capital	**Other paid in capital**	**Other equity**	**Total**
As at 01.01.2022	3 178	115 845	0	119 023
Result for the year	0	0	1 966	1 966
Registration of capital increase	80	-80	0	0
Dividend	0	0	0	0
As at 31.12.2022	**3 257**	**115 766**	**1 966**	**120 989**

Note 7 Shares in subsidiaries

Investments in subsidiaries are booked according to the cost method.

Subsidiary	**Location**	**Ownership**	**Profit/loss 2022**	**Equity 2022**	**Book value**
TryvannWyller AS	Oslo	100%	19 581	165 356	107 777
Skimore AS	Oslo	100%	14 419	16 161	5 100
Drammen Skisenter AS	Drammen	51,1%	-600	6 329	12 753
Kongsberg Skisenter AS	Kongsberg	100%	3 968	19 270	56 585
Skimore AG	Zollikon, Switzerland	100%	-5 080	2 223	934
Total					**183 149**

Note 8 Intercompany balances

31.10.2022	**AS Parks Holding**	**Skimore AS**	**Drammen Skisenter**	**Skimore AG**	**Tryvann Wyller**	**Kongsberg Skisenter**	**Sum**
Long-term loan	3 188	27	19 860	1 443	0	90 934	115 452
Receivable/ liability cashpool	0	964	-5	0	-3 682	-1 507	-4 230
Group contribution	0	0		0	14 586	0	14 586
Short-term receivables	0	0		0	0	0	0
Long-term debt	0	0		0	0	0	0
Trade payables	0	0		0	-390	-62	-452
Dividend	0	0		0	0	0	0
Total	**3 188**	**991**		**1 443**	**10 514**	**89 365**	**125 356**

31.10,2021	**AS Parks Holding**	**Skimore AS**	**Skimore AG**	**Tryvann Wyller**	**Kongsberg Skisenter**	**Sum**
Long-term loan	477	9 507	531	0	0	10 516
Receivable/ liability cashpool	0	-1 841	0	-1 411	0	-3 252
Group contribution	0	4 055	0	7 786	0	11 840
Short-term receivables	0	44	0	2 859		2 903
Trade payables	0	0	0	-390	-62	-452
Long-term debt	0	0	0	-19 181	-7 177	-26 358
Dividend	-14 276	0	0	0	0	-14 276
Total	**-13 799**	**11 764**	**531**	**-10 337**	**-7 239**	**-19 079**

Note 9 Cash and cash equivalents

	2022	**2021**
Restricted cash deposits related to taxes withheld from employees	390	117

Note 10 Shareholders

The share capital of 3 257 170 NOK consists of 10 507 shares with a par value of 310 NOK per share.

Shareholder overview as of 31.10.2022:

Shareholder	Ordinary shares	Ownership share	Voting share
AS Parks Holding	10 000	95,17 %	95,17 %
Snowy Invest AS *	12	0,11 %	0,11 %
Stray Invest AS *	71	0,68 %	0,68 %
Breiangen AS **	25	0,24 %	0,24 %
Code Zero AS *	71	0,68 %	0,68 %
EG Holding AS *	71	0,68 %	0,68 %
Storstein AS	167	1,59 %	1,59 %
One Communication AS *	33	0,31 %	0,31 %
Kanic Invest AS *	38	0,36 %	0,36 %
Tomm Murstad	19	0,18 %	0,18 %
Total	**10 507**	**100%**	**100%**

* Shares are held by management.
** Shares are held by board member

Note 11 Loans to financial institutions

	2022	2021
Short-term debt to financial institutions	0	12 124
Long-term debt to financial institutions	197 125	40 357
Total	**197 125**	**52 481**

The Company has refinanced all its loans with external financial institutions in October 2021 with Danske Bank where the new loan facilities amounts to 105 MNOK. In addition loan financing amounting to 100 MNOK is secured to finance planned investments primarily for new ski lifts. In November 2021.

	Book value 31.10.2022	Maturity	Instalment < 1 year	Instalment 1-5 years	Instalments over 5 years
Danske Bank	97 125	20.10.2026	10 500	86 625	0
Danske Bank	100 000	15.11.2024	0	100 000	0
	197 125		**10 500**	**186 625**	**0**

As collateral for long-term loans, there are liens and mortgages on fixes assets, shares in subsidiaries, trade receivables and inventories in AS Parks and it's subsidiaries.

The Group has a group cash pool scheme where AS Parks is the main account holder. AS Parks, Drammen Skisenter AS, Kongsberg Skisenter AS, Skiservice Tomm Murstad AS, TryvannWyller AS and Skimore AS participates in this scheme. The scheme includes an accumulated credit facility for the Group up to 12 000 TNOK. In the event of there is a net drawn amount on this group credit facility, the Group is charged a 3-month NIBOR + a margin. All the subsidiaries included in the scheme are joint and several liable for the net drawn amount on the credit facility for a total nominal value of 12 000 TNOK.

There are covenants with in the loan agreements with Danske Bank related to the group's NIBD/EBITDA- and net equity ratio. The Group was per 31.10.2021 in compliance with loan covenants agreed upon Danske Bank.

KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

Telephone +47 45 40 40 63
Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of AS Parks

Independent Auditor's Report

Opinion

We have audited the financial statements of AS Parks, which comprise:

- The financial statements of the parent company AS Parks (the Company), which comprise the balance sheet as at 31 October 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of AS Parks and its subsidiaries (the Group), which comprise the balance sheet as at 31 October 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

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

Basis for Opinion

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

Other Information

The Board of Directors 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 legal requirements.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company 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.

Independent Auditor's Report - AS Parks

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

Oslo, 26. April 2023
KPMG AS

Thomas Sørhaug

John Thomas Sørhaug
State Authorised Public Accountant

ACTIVATING PEOPLE

AS PARKS