



2025
Annual Report

SKIMORE
OSLO • DRAMMEN • KONGSBERG

CONTENTS

This is AS Parks	4
Skimore Companies	7
AS Parks Corporate History	6
AS Parks Investment History	10
Corporate Strategy	11
KPIs	12
Financial Results AS Parks	13
Financial Development of AS Parks	14
Development of Access Revenue	15
Sustainability	16
Corporate Governance	18
Leadership Group	21
The Board of Directors	22
Annual Report - Board of Directors AS Parks	46
Annual report 2024/2025 AS Parks	54
Notes	59
Independent Auditors Report	

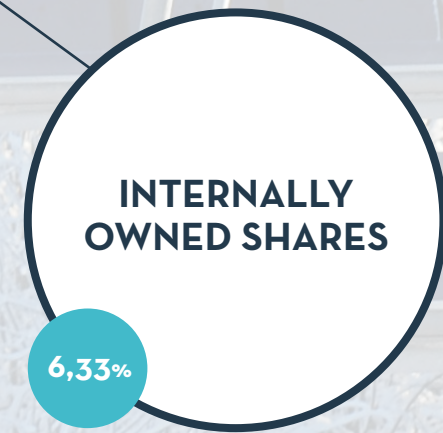
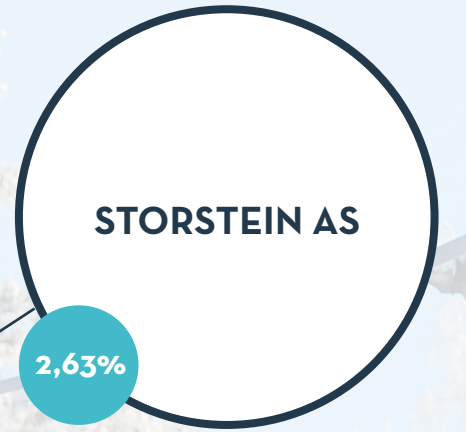
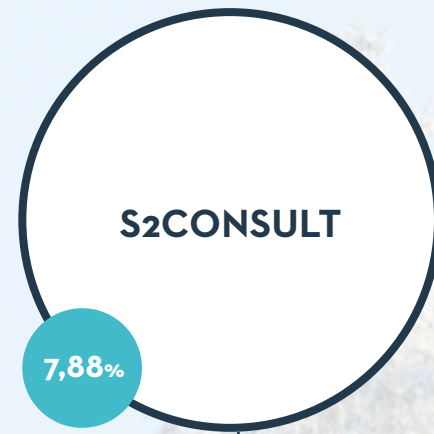
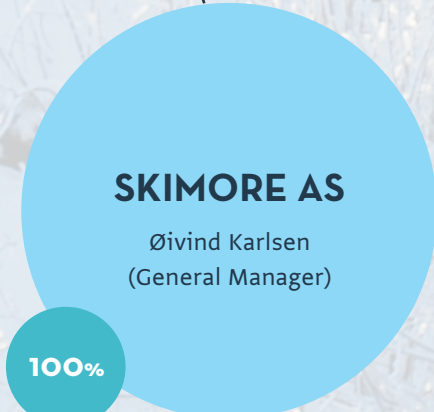


THIS IS AS PARKS

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 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: 8





SKIMORE COMPANIES

Skimore Oslo is the fourth most visited ski resort in Norway and attracts around 330.000 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, retail, and food and beverage. Skimore Oslo is wholly owned by AS Parks.

Legal name: TryvannWyller AS
 Full-time employees: 25
 Seasonal employees: 251

Skimore Drammen is located on Åssiden in Drammen and attracts around 65.000 visitors a year. Skimore Drammen's winter operations include the ski resort, ski school, rental, and retail. The Arontunet 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. Skimore Drammen is wholly owned by AS Parks.

Legal name: Drammen Skisenter AS
 Full-time employees: 8
 Seasonal employees: 48

Skimore Kongsberg operates the ski resort in Funkelia, which is located west of Kongsberg, and attracts around 150.000 visitors in a normal year.

Skimore Kongsberg's winter operations include a ski resort that offers 330 vertical meters of ski slopes as well as a beginner area, as well as a café/restaurant, retail store, and ski rental. Skimore Kongsberg's summer operations include a formula G track, scenic chairlift, and bike rentals. Skimore Kongsberg is wholly owned by AS Parks.

Legal name: Kongsberg Skisenter AS
 Full-time employees: 11
 Seasonal employees: 151

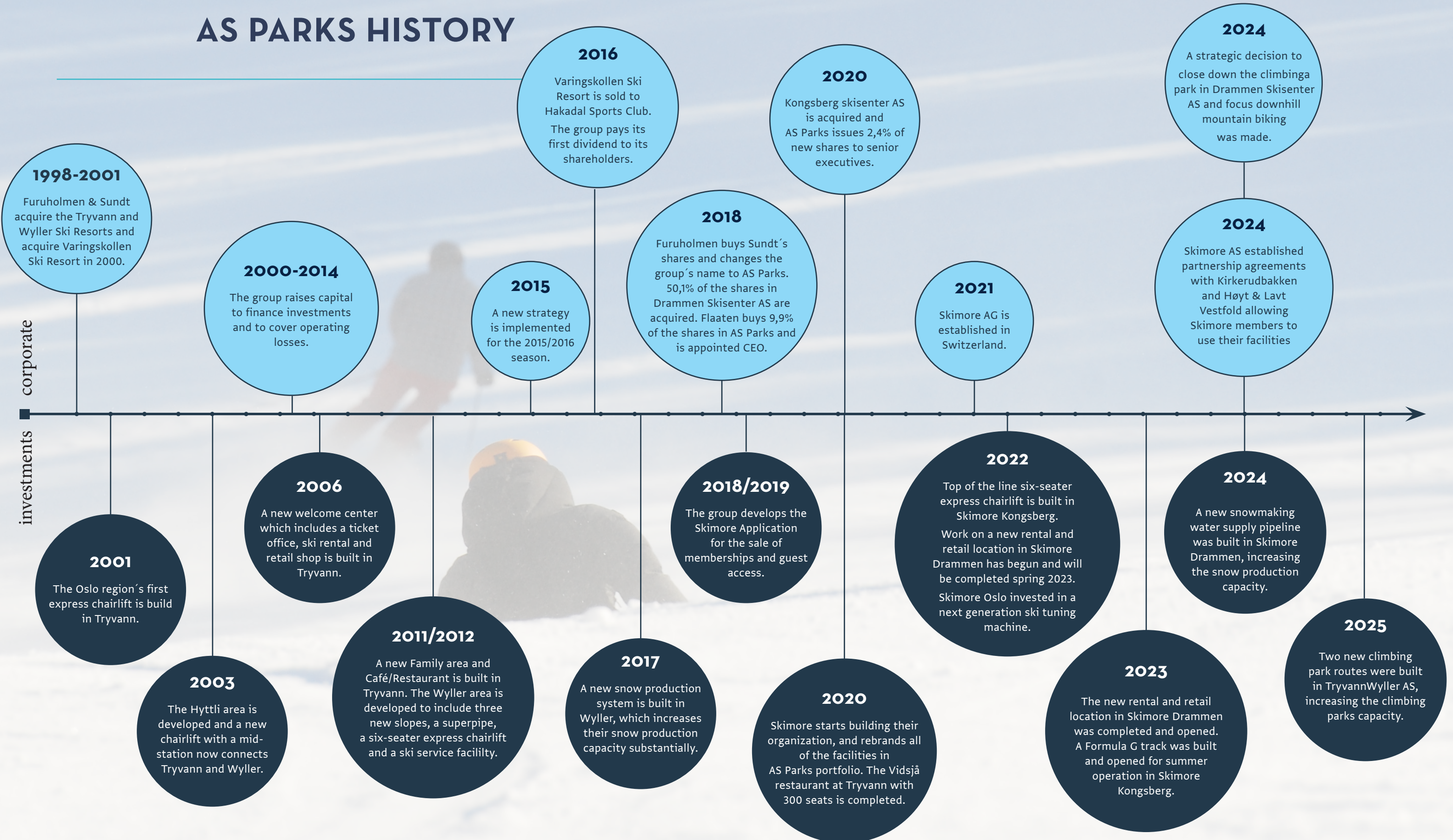
Skimore AS was established in 2018 and has driven the development and ongoing operation of the Skimore application. Skimore AS entered into an agreement with Skimore Oslo, Drammen, and Kongsberg to provide the sale of access in the form of memberships and guest passes as well as the marketing for all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

Legal name: Skimore AS
 Full-time employees: 9
 Part-time employees: 1

Skimore AG was established in October of 2021. The Skimore AG offices are located in Switzerland. 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. Skimore AG is wholly owned by AS Parks.

Legal name: Skimore AG
 Full-time employees: 2

AS PARKS HISTORY



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.

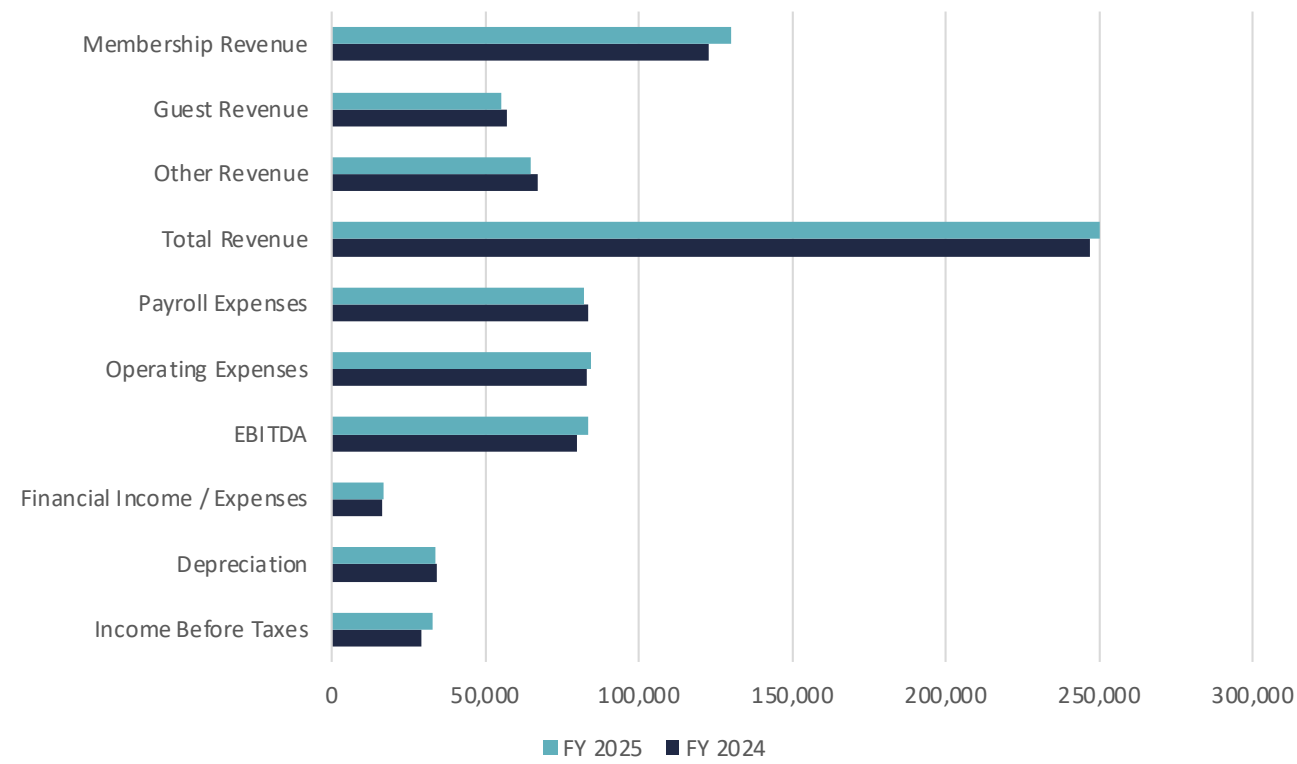
Visitation frequency, gives us the number of times a unique member visits one of our locations. With the Skimore application and other access systems we are able to calculate this figure accurately for members. However, we are not currently able to do the same for guests.

In 2025, the sale of membership and guest passes made up 74% (73%) of AS Parks total revenue. Over the past 10 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. Membership revenue increased by 6 % versus 2023/24 and, the total access revenue increased by 3% compared to 2023/24.

FINANCIAL RESULTS

AS Parks consolidated

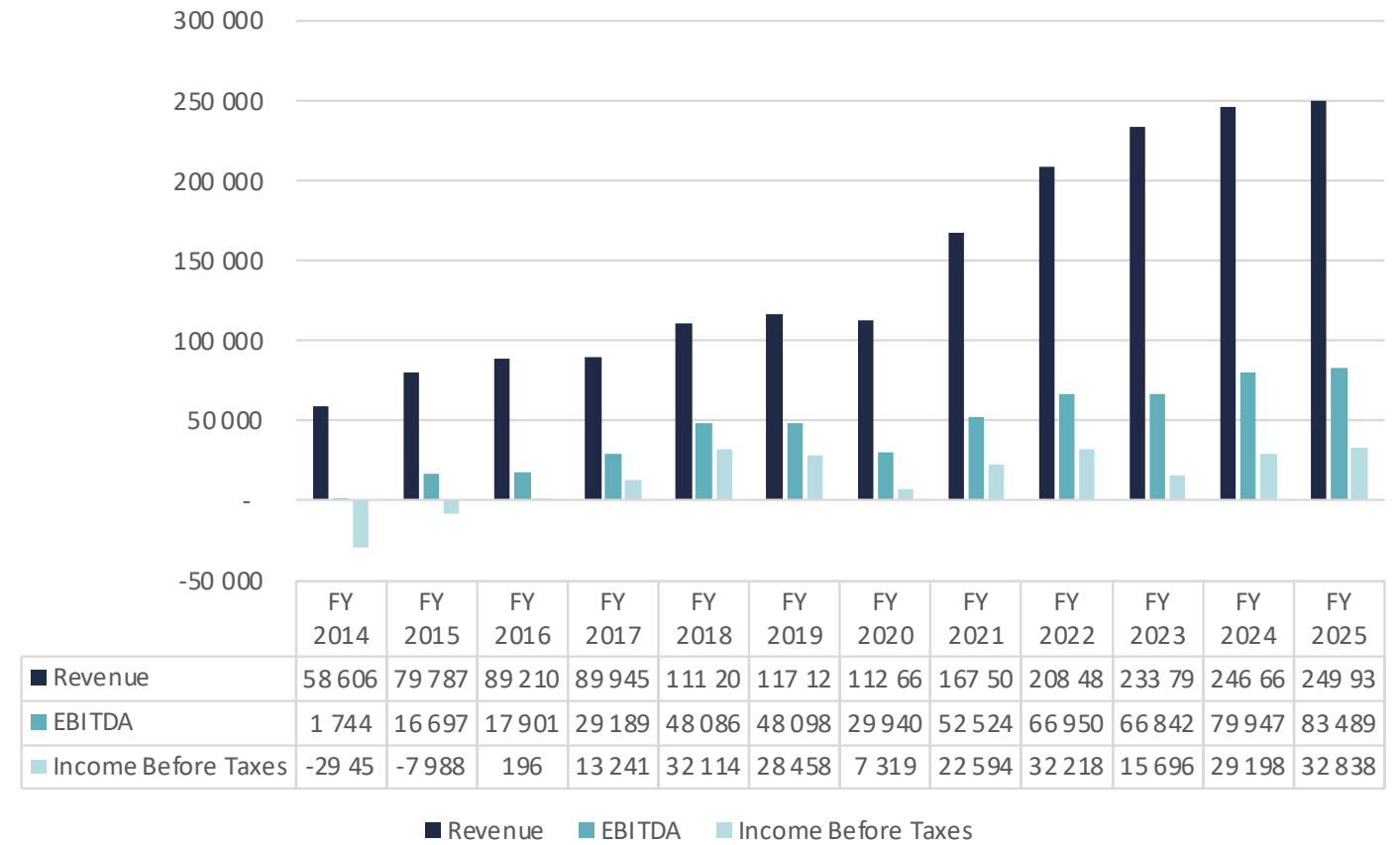
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DEVELOPMENT AS PARKS

Year over year result

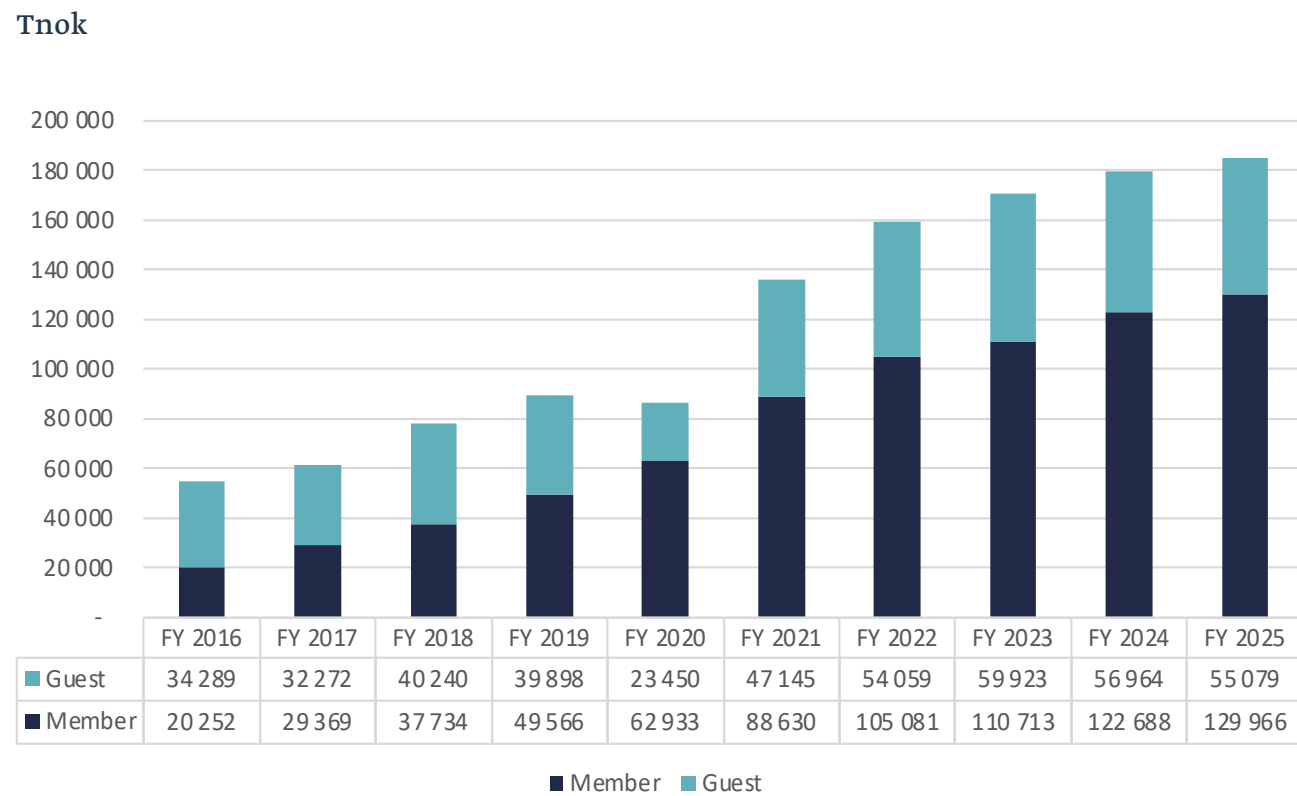
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DEVELOPMENT OF ACCESS REVENUE

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



SUSTAINABILITY

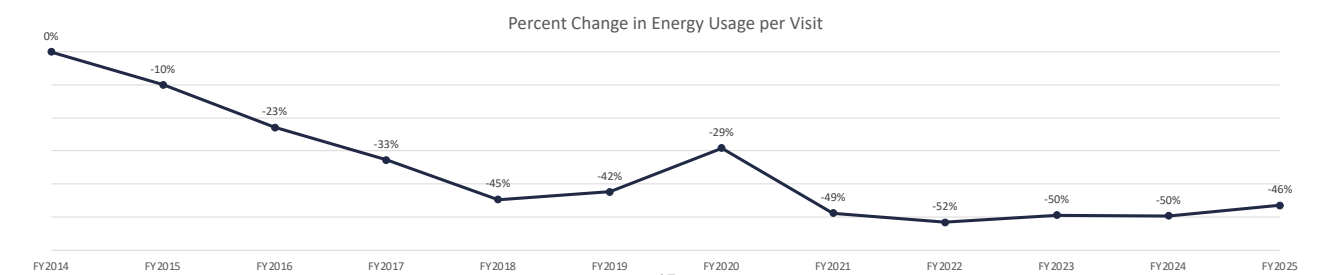
AS Parks' vision is "Activating people" and thereby promoting a healthy outdoor lifestyle.

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. The group also strategically grades the slopes in the summer to reduce the amount of snow needed to provide a high-end product.

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.



CORPORATE 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



Espen Bengston
Group CEO / General Manager
AS Parks / Skimore Oslo / Skimore Drammen

Born: 1969
Education: Pilot / Photographer

Other experience: Espen has extensive operational experience in the ski industry and has held the position of General Manager in both TryvannWyller AS and Varingskollen AS.



Øivind Karlsen
General Manager / Head of Sales
Skimore AS

Born: 1967
Education: BI Norwegian Business School

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



Tone Tschudi Nytvedt
Head of HR, Legal, and Administration
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.



Terje Karlsen
General Manager
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.



Dominic Demschar
Business Controller
AS Parks

Born: 1993
Education: Bachelor of Science in Accounting from The University of Utah, David Eccles School of Business

Other Experience: Dominic has worked as a financial analyst and business controller in the ski resort industry since 2019. He has gained experience working in the ski industry in the United States of America for Powdr Corp and now in Norway working for AS Parks. Dominic also has an extensive background in ski racing at the international level.



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 Furuholmen 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 Alpinksenter 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 AND THE PARENT COMPANY

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 company's business offices are in Oslo, Norway.

The group consist of and AS Parks owns:

- 100% of TryvannWyller AS, which operates the ski resort and summer activities branded Skimore Oslo
- 100% of Skiservice Tømm Murstad Jr AS, which is 100% owned by TryvannWyller AS, and operates rental of sleds during the winter
- 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 and summer activities branded Skimore Kongsberg
- 100% of Skimore AS, which sells membership and guest access to its own and partner facilities through its application
- 100% of Skimore AG, which is focused on the expansion of the Skimore model internationally. The company's business offices are in Switzerland

2. The basis for continued operation

The group's and the parent company's financial statements have been prepared under the going concern assumption of continued operations of all of the companies in the group. The board confirms that the assumption is present. The Current liquidity reserves, revenue development and financial forecasts for 2026 are the basis for the board's assessment.

3. Statement of income and financial position

The Group

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 of the 31st of October 2025 amounting to MNOK 154,7 compared to MNOK 163 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 2025 fiscal year was MNOK 250 compared to MNOK 247 in the 2024 fiscal year. The year-on-year growth in the group's operating revenue can be attributed to an increase in the membership base, which was driven by organic growth and the introduction of two partner resorts: Bærums Skisenter Kirkerudbakken and Høyt & Lavt Vestfold, as well as organic growth in ancillary revenue streams.

The group's net profit in 2025 was MNOK 25,6 compared to MNOK 22,9 in the 2024 fiscal year. The increase in net profit was driven by an increase in operating revenue and a slight reduction in operating expenses.

Net cash flows from operations for the group was MNOK 66,9. Net cash flows from investing activities were MNOK -9,9 for the group. Net cash

The Company

The company has a positive equity as at the 31st of October 2024 amounting to MNOK 101 compared to MNOK 134 in the 2023 fiscal year. The board believes that the group has sufficient equity based on the risk and scope of the group's operating activities.

AS Parks operating revenues in the 2024 fiscal year was MNOK 11,8 compared to MNOK 13,5 in the 2023 fiscal year. Operating revenue for AS Parks is revenue from group companies for services delivered. The reduction in other operating expenses is a result of decreased staffing and cost for external help. Income resulting from group contributions from subsidiaries amounted to MNOK 51,8 and net interest charges amounted to MNOK 11,1.

The company's' net profit in the 2024 fiscal year was MNOK 24 compared to MNOK 10 in the 2023 fiscal year and is proposed to be allocated to other equity.

4. Transparency Act

The AS Parks Group, which the AS Parks Company is a part of, have implemented rules, procedures and guidelines to ensure that the Group operates according to the Norwegian transparency act. The Group publishes its findings and status yearly. The complete report can be downloaded from the group's website www.asparks.no/aapenhetsloven, or can be sent on request.

5. Working Environment

The Group

The group provides a good working environment. Registered sick leave was 1,5% in 2025. Registered sick leave in the Company was 1,1% in 2025. 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.

6. Gender equality

The Group

As of the 31st of October 2025, the group had 61 permanent employees who performed 48,6 full-time equivalent work-years. 14 permanent employees are women. In addition, the group had 451 seasonal employees throughout the year. The seasonal employees performed a total of 55,68 full-time equivalent work-years. 37,7% 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.

The Company

As of the 31st of October 2025, the company had 8 permanent employees who performed 7,6 full-time equivalent work-years, of which 6 employees are women. The company had no seasonal employees throughout the year. The board consists of two men.

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

The board and owners prioritize 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 committed to continuous improvement and actively works to identify environmentally friendly solutions to reduce its environmental impact. Additionally, the group collaborates with several partners to ensure that as many people as possible have access to its offerings.

There were no serious accidents at the group's facilities during the 2025 fiscal year.

The complete Sustainability and Corporate Governance Report is available for download on the group's website at <https://www.asparks.no/sustainability-report> or can be sent upon request.

8. Financial Statements

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

9. Future 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 the 2025 fiscal year, the group experienced a decrease by 5,9% in the number of visits compared to 2024, this was the result of a shorter winter and poor weather conditions in 2025. The group is also focused on entering into strategic partnerships and entered into partnership agreements with two new resorts, Varingskollen and Ingierkollen, for the coming year, as well as continuing to work with existing partners, Bærums Skisenter Kirkerudbakken and Høyt & Lavt Vestfold.

The board acknowledges the uncertainty surrounding the group's future development but remains confident in its potential for significant growth in visits and revenues through the continued development of the resorts. Several investment plans are in place to enhance the customer experience and create a more dynamic and resilient organization for the future. The group anticipates continuing to deliver profits moving forward.

10. Measures against discrimination

The group actively works to prevent 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. An internal whistleblower function is available to all employees, allowing for anonymous reporting of any violations of our guidelines.

11. Financial Risk

Geopolitical instability and renewed trade tensions have increased uncertainty in early 2026. The ongoing war in Ukraine and continued tensions in the Middle East may affect energy markets, logistics routes, supply chains, and investor sentiment. In addition, the risk of new tariffs and retaliation has contributed to market volatility and may impact growth, pricing, and cross-border trade. Recent developments linked to the Greenland dispute have also highlighted Europe's exposure through energy dependence and potential tariff-related spillovers. Interest rates, inflation, exchange rates, and energy prices remain key drivers of cost levels and demand conditions.

No price increases were implemented on the memberships in 2025. Increased competition from other leisure activities and travel is also anticipated.

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 other 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 had 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 throughout 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.

12. 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 using 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 climate change has so far not had a major effect on demand for our product, and as long as we can continue to provide a quality product, demand should not be significantly affected.

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, have implemented procedures, and guidelines to secure that the Group operates according to the Norwegian transparency act.

The complete Sustainability Report is published and can be downloaded from the group's website <https://www.asparks.no/sustainability-report> or can be sent on request.

13. Significant damage to the chair lift in Kongsberg Skisenter AS

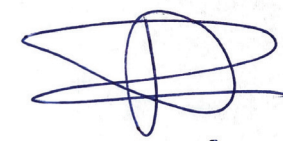
On 4 September 2024, significant water damage occurred to the main chairlift of Kongsberg Skisenter AS due to heavy rainfall. The extent of the damage was substantial, and the newly constructed underground garage was completely flooded. This incident caused extensive

damage to the building, the chairlift system, and all electronic components necessary for the operation and use of the lift. The garage and the chairlift were delivered as a complete turnkey product in December 2022. Both Kongsberg Skisenter AS and its insurance company have asserted that there are defects in the delivery and hold the main contractor responsible under the terms of the construction contract. The contractor has, in turn, asserted that they are not liable for the damage caused by the heavy precipitation and that this constituted an extraordinary natural event.

Independent expert engineers and the insurance company have concluded that the damage is not attributable to natural events and have pointed to deficiencies relating to the design and execution, including drainage, as the cause of water ingress. On this basis, both management and the insurance company have maintained that the delivery is defective and that the contractor liability is being asserted against the main contractor.

By letter of 26 February and notice of legal proceedings dated 6 May 2025, the contractor submitted a claim for payment of invoices amounting to NOK 20.9 million (including VAT). By letter of 20 June 2025, Kongsberg Skisenter AS rejected the claim, stating that the damage to the garage and the chairlift with associated technical equipment is due to defects in the contractor's delivery. The contractor's claim has been assessed and treated as a contingent liability in accordance with NRS 13 and has therefore not been recognized as a provision in the financial statements, as it has been assessed that there is no preponderance of probability of future payment. The contractor and its lawyers have engaged expert assistance which has carried out its own investigations. Management has not yet been informed of the results of these investigations, and the Company's letter to the counterparty dated 20 June 2025 has not yet been answered. Based on the information available at the present time, Group management has assessed that the contractual responsibility for the incurred damages and the repairs rests with the contractor and that this is the most likely outcome. Accordingly, management assessed that no impairment should be recognized for the damaged part of the chairlift. The insurance company considers this to be the matter for which the contractor is responsible and has therefore not stated whether this constitutes an insured event covered by the insurance company. However, management asserts that if the contractor succeeds in maintaining that it has no liability the insurance will have to cover the damages in accordance with the terms of the existing insurance policy. The outcome has not yet been determined, and there is a risk that management's assessment is incorrect and that an impairment may need to be recognized in future reporting periods. The chairlift is fully operational and temporary measures to prevent water entering the garage have been implemented, while permanent measures are planned to be carried out in summer 2026.

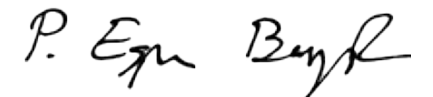
Oslo, January 22, 2026



Thor Johan Furuholmen
Chairman of the Board
AS Parks



Harald Marius Flaaten
Board Member
AS Parks



P. Espen Bengston
CEO
AS Parks



ANNUAL REPORT 2024/2025 AS PARKS

Board of Directors report
Statement of profit and loss
Balance sheet
Statement of cash flows
Notes

Consolidated statement of profit and loss

AS Parks

Amounts in 1.000 NOK	Note	Group	
		1.11.2024-31.10.2025	1.11.2023-31.10.2024
Operating income and operating expenses			
Operating revenue	1	246 466	244 270
Other income		3 471	2 398
Total income		249 936	246 668
Cost of goods and services sold from partner resorts			
Employee benefits expenses	2	81 867	83 569
Depreciation and amortisation expenses	3, 4	33 744	34 239
Other expenses	2, 5	63 197	65 208
Total expenses		200 192	200 960
Operating profit		49 744	45 708
Financial income and expenses			
Interest income	6	5 074	5 194
Other financial income		364	282
Interest expenses	14	22 250	21 854
Other financial expenses		95	132
Net financial items		-16 906	-16 510
Net profit before tax		32 838	29 198
Income tax expense	7	7 237	6 338
Net profit		25 601	22 860

Consolidated statement of financial position

AS Parks

Amounts in 1.000 NOK	Note	Group	
		31.10.2025	31.10.2024
Assets			
Non-current			
Intangible assets			
Software applications	3	19 046	24 681
Goodwill	3	8 253	9 466
Total intangible assets		27 299	34 147
Property, plant and equipment			
Buildings and land	4	101 740	104 018
Ground works	4	71 864	75 638
Machinery and equipment	4	192 544	200 395
Total property, plant and equipment		366 147	380 050
Non-current financial assets			
Loan to related parties/ shareholders	2, 9	2 400	6 112
Investments in shares in other companies		11	11
Total financial fixed assets		2 411	6 123
Total non-current assets		395 857	420 320
Current assets			
Inventories	10	5 594	7 662
Debtors			
Accounts receivables	11	11 815	9 328
Other short-term receivables		10 221	15 432
Receivables from group companies	9	13 000	0
Total debtors		35 037	24 761
Cash and cash equivalents	12	5 073	2 257
Total current assets		45 704	34 679
Total assets		441 561	454 999

Consolidated statement of financial position

AS Parks

Amounts in 1.000 NOK	Note	Group	
		31.10.2025	31.10.2024
Equity and liabilities			
Paid-in capital			
Paid in equity	8, 13	3 257	3 257
Own shares		-217	-217
Share premium reserve	8	143 036	158 708
Total paid-up equity		146 077	161 748
Retained earnings			
Other equity	8	8 615	1 241
Total retained earnings		8 615	1 241
Total equity	8	154 692	162 989
Liabilities			
Provisions			
Deferred tax liability	7	29 360	29 705
Total provisions		29 359	29 705
Other non-current liabilities			
Loans from financial institutions	11, 14	218 500	215 500
Other long term loans		0	3 407
Total non-current liabilities		218 500	218 907
Current liabilities			
Loans from financial institutions	14	0	6 971
Trade payables		8 759	11 487
Tax payable	7	7 333	49
Public duties payable		4 083	4 987
Liabilities to group companies	9	101	290
Other current liabilities		18 734	19 614
Total current liabilities		39 010	43 398
Total liabilities		286 869	292 010
Total equity and liabilities		441 561	454 999

Consolidated statement of cash flows

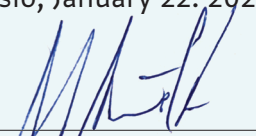
AS Parks

Values in 1000 NOK	Note	Group	
		1.11.2024-31.10.2025	1.11.2023-31.10.2024
Cash flows from operating activities			
Profit/loss before tax		32 838	29 198
Tax paid for the period		-49	-131
Loss/gain on the sale of fixed assets		604	161
Depreciation and amortization expense	3, 4	33 744	34 239
Change in inventory		2 067	-628
Change in accounts receivable		-2 487	-2 755
Change in accounts payable		-2 728	4 390
Net change in other items		2 886	-13 800
Net cash flows from operating activities		66 876	50 673
Cash flows from investment activities			
Proceeds from sale of fixed assets	3, 4	901	815
Payments for purchase of fixed assets	3, 4	-14 498	-10 212
Payments to related parties		0	-8 311
Payments from related parties		3 712	0
Net cash flows from investment activities		-9 885	-17 708
Cash flows from financing activities			
Proceeds from new loans from financial institutions	14	20 000	39 850
Repayment of long-term loans		-20 407	-10 975
Net change in bank overdraft facilities	14	-6 971	1 004
Purchase of own shares	8	0	-45 400
Payment of dividends	8	-46 835	-18 734
Net cash flows from financing activities		-54 213	-34 255
Net change in cash and cash equivalents		2 816	-1 224
Cash and cash equivalents at the start of the period		2 257	3 481
Effect of exchange rate fluctuations on cash and cash equivalents		38	66
Cash and cash equivalents at the end of the period	12	5 073	2 257

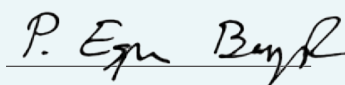
Oslo, January 22, 2026



Thor Johan Furuholmen
Chairman of the Board
AS Parks



Harald Marius Flaaten
Board Member
AS Parks



P. Espen Bengston
CEO
AS Parks

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 2024 to 31 October 2025. 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 three 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 loses 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 2025	Office	Shareholding and the Group's voting ownership share
TryvannWyller AS	Oslo	100%
Skimore AS	Oslo	100%
Drammen Skisenter AS	Drammen	100%
Kongsberg Skisenter AS	Kongsberg	100%
Skiservice Tømm Murstad jr. AS	Oslo	100%
Skimore 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. Revenues from membership subscriptions transferred to partnering resorts are recognised gross as cost of services received. 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 31.12.2022. 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 Operating revenue

Revenues by group entity	Group	
	2025	2024
TryvannWyller AS	129 754	137 840
Drammen Skisenter AS	19 802	21 079
Kongsberg Skisenter AS	55 168	59 701
Skimore AS	43 372	22 003
Other	152	3 647
Total	248 247	244 270

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

Note 2 Payroll Expenses and Fees

	Group	
	2025	2024
Wages	62 794	64 655
Social security contributions	14 858	15 246
Pensions	3 402	3 008
Other personnel expenses	813	660
Total	81 867	83 569

Average number of FTEs	104	125
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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.

Remuneration to the board was TNOK 0 in 2024/2025.

Please see note 9 for loans to shareholders and members of the board.

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

	Group	
	2025	2024
Audit services	1 119	1 164
Other assurance services	30	47
Other services	1 073	776
Total	2 221	1 987

Note 3 Intangible assets

Group	Goodwill	Skimore application	Customer relations	Web-page	Total
Purchase cost as of 01.11	13 714	38 674	1 119	828	54 335
Additions	0	0	0	0	0
Disposals	0	0	0	0	0
Purchase cost as of 31.10	13 714	38 674	1 119	828	54 335
Acc. depreciation 01.11	4 241	13 993	979	828	20 041
This year's ordinary depreciations	1 220	5 635	140	0	6 995
Acc. depreciation disposals	0	0	0	0	0
Acc. depreciation 31.10	5 461	19 629	1 119	828	27 036
Net book value	8 253	19 046	0	0	27 299

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. 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.

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, and have since capitalization done further developments and integration with other systems which also has been capitalized and consequently these parts have started their amortization when completed. Additional functionality will be continuously considered for capitalization and amortization going forward.

Note 4 Fixed assets

Group	Ground-works	Land and buildings	Machines and inventory	Lifts	Other equipment	Total
Purchase cost 01.11	114 163	142 571	134 999	223 267	19 993	634 992
Additions	0	1 012	9 276	0	4 210	14 498
Disposals	0	0	-1 160	0	-814	-1 974
Purchase cost 31.10	114 163	143 583	143 114	223 267	23 389	647 516
Acc. depreciation 01.11	38 525	37 899	86 930	78 021	13 107	254 620
This year's ordinary depreciations	3 774	3 943	9 595	8 278	1 159	26 749
Acc. depreciation disposal	0	0	0	0	0	0
Acc. depreciation 31.10	42 299	41 843	96 525	86 298	14 266	281 369
Net book value	71 864	101 740	46 589	136 969	9 123	366 147
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 this fixed asset.

Note 5 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	1 494	7 472	43 314
Rent of premises	1-3 years	1 041	748	0
Machinery and vehicles	3-7 years	5 397	10 566	230
Total		7 933	18 786	43 544

Note 6 Transactions with related parties

Group	2025	2024
Interest income - AS Parks Holding	82	0
Interest cost - AS Parks Holding	0	159
Total	82	159

Note 7 Tax

	Group	
	2025	2024
<i>This year's tax expense</i>		
Current tax payable	7 561	91
Changes in deferred tax assets	-346	-428
Tax on group contribution paid to parent company	22	6 675
Other changes	0	0
Tax expense of operating result	7 237	6 338

	2025	2024
<i>Calculation of this year's tax base</i>		
Operating result before tax	32 838	29 198
Permanent differences	120	-432
Depreciation of group goodwill and groundworks	3 753	3 753
Changes in temporary differences	-1 527	-1 232
Total	35 183	31 287
Tax losses carried forward	-491	-990
Group contribution to parent company	-100	-30 343
This year's tax base	34 592	-46

	2025	2024
<i>Payable tax in the balance</i>		
Payable tax on this year's result	7 333	49
Payable tax prior to acquisition of subsidiary	0	0
Total payable tax in the balance	7 333	49

	2025	2024
<i>Deferred tax relates to the following temporary differences:</i>		
Fixed- and intangible assets	142 959	148 275
Inventories	0	-100
Outstanding receivables	-4 429	-3 194
Accumulated tax losses carried forward	0	-492
Net temporary differences	138 530	144 489
Non-included temporary differences	-5 077	-9 466
Basis for deferred tax	133 454	135 023
Deferred tax (22%)	29 360	29 703

	2025	2024
<i>Reconciliation of effective tax rate</i>		
Calculated tax based on nominal tax rate	7 102	6 424
Effect of permanent differences	852	734
Effect of unrecognized deferred tax asset	-715	-591
Effect of different tax rate in Switzerland (19,7%)	-2	-10
Tax expense	7 237	6 556
Effective tax rate	22 %	22 %

Note 8 Equity

Group	Share capital	Own shares	Share premium	Other paid in capital	Other equity	Total
Equity 01.11.2024	3 257	-217	115 766	42 942	1 241	162 989
Profit/loss for the year	0	0	0	0	25 601	25 601
Translation differences	0	0	0	0	38	38
Group contribution paid **	0	0	0	0	-100	-100
Group contribution received*	0	0	0	13 000	0	13 000
Dividends distributed	0	0	0	-28 671	-18 164	-46 835
Equity 31.10.2025	3 257	-217	115 766	27 271	8 615	154 692

*Group contribution received from AS Parks Holding

**Group contribution paid to AS Parks Holding

Note 9 Loans to related parties

Group	31.10.2025	31.10.2024
Long-term loan - AS Parks Holding	0	3 712
Group contribution payable - AS Parks Holding	-100	-290
Group contribution receivable - AS Parks Holding	13 000	0
Group contribution payable - AS Vidsjå	0	-32 981
Group contribution receivable - AS Vidsjå	0	32 981
Total	12 900	3 422

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 sell their shares in AS Parks or in the employee's investment company.

Shareholder	2025	2024
EG Holding AS	392	392
Stray Invest AS	2 008	2 008
Sum	2 400	2 400

Note 10 Inventory

	Group	
	2025	2024
Inventory valued at cost	5 594	7 762
Provision for obsolescence	0	-100
Total	5 594	7 662

Note 11 Receivables and liabilities

	Group	
	2025	2024
Accounts receivable at face value	14 813	10 385
Provision for losses on accounts receivables	-2 998	-1 057
Accounts receivables in the balance	11 815	9 328

Note 12 Cash and Cash Equivalents

Group	2025	2024
Bank deposits*	2 195	2 088

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

Note 13 Share capital and shareholder information

The share capital after reduction of own shares of NOK 2 002 890 consists of 10 507 shares with a par value of NOK 310 per share.

Shareholder overview as of 31.10.2025:

Shareholder	Ordinary shares	Ownership share	Voting share
AS Parks Holding	9 500	90,42 %	90,42 %
Stray Invest 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 %
Own shares (AS Parks)	665	6,33 %	6,33 %
Total	10 507	100%	100%

* Shares are held by management.

** Shares are held by board member

Note 14 Loans from financial institutions

	Group	
	2025	2024
Short-term debt to financial institutions	0	6 971
Long-term debt to financial institutions	218 500	215 500
Total	218 500	222 471

The company has refinanced and extended all its loans with external financial institutions, Danske Bank, in February 2024. The new loan facilities are refinancing of previous debt through a serial loan of MNOK 184,0 and the establishment of an additional financing agreement of up to MNOK 80,0 in the form of a revolving credit facility (RCF). Additionally, there is a renewed agreement regarding the existing working capital credit facility of MNOK 12,0 associated with the corporate cash pool agreement within the group.

The new loan terms, in the form of financial covenants measured at the group level, are consistent with the previous loan conditions and encompass requirements related to net interest-bearing debt/EBITDA, book equity ratio and total nominal value equity. The Group was per 31.10.2025 in compliance with loan covenants agreed with Danske Bank.

Existing pledges on the group's subsidiaries are maintained as collateral for the overall financing in the Group.

	Book value 31.10.2025	Maturity	Instalment < 1 year	Instalment 1-5 years	Instalments over 5 years
Danske Bank	158 500	01.02.2027	17 000	141 500	0
Danske Bank	60 000	01.02.2027	0	60 000	0
	218 500		17 000	201 500	0

As collateral for long-term loans, there are liens and mortgages on fixed assets, shares in subsidiaries, trade receivables and inventories in AS Parks and its 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 MNOK 12,0 with Danske Bank. In the event 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 MNOK 12,0.

Note 15 Contingencies

Damage to the ski lift in Kongsberg Skisenter

On 4 September 2024, significant water damage occurred to the main chairlift at Kongsberg Skisenter AS due to heavy rainfall. The extent of the damage was substantial, and the newly constructed underground garage was completely flooded. The incident caused extensive damage to the building, the chairlift system and all electronic components necessary for its operation. The garage and the chairlift were delivered as a complete turnkey project in December 2022.

Both Kongsberg Skisenter AS and its insurance company have claimed that the delivery contained defects, holding the main contractor liable under the construction contract. The contractor has disputed this, arguing that the damage resulted from an extraordinary natural event beyond their responsibility.

Independent technical experts and the insurance company have concluded that the damage was not caused by a natural disaster, but by deficiencies in the project design and execution, including issues related to drainage. On this basis, both the Group and the insurance company have asserted that the delivery was defective and that contractor liability can be invoked against the main contractor.

On 26 February and in a formal notice dated 6 May 2025, the contractor submitted claims for payment of invoices totalling NOK 20.9 million (including VAT). In a letter dated 20 June 2025, Kongsberg Skisenter AS rejected the claim, arguing that the damage was due to defects in the contractor's delivery. The claim has been assessed as a contingent liability in accordance with NRS 13 and no provision has been recognised, as it is not considered more likely than not that a future payment will be required. The contractor and their legal counsel have engaged their own experts. The Group has not yet been informed of the results of these assessments, and the letter from Kongsberg Skisenter AS dated 20 June 2025 has not yet been answered.

Based on currently available information, group management has assessed that contractual responsibility for the damage and repairs most likely lies with the contractor. Accordingly, no impairment has been recognised for the damaged part of the chairlift. The insurance company maintains that liability rests with the contractor and has therefore not stated whether the damage would be covered under the existing insurance policy. Should the contractor succeed in demonstrating that they are not liable, group management believes that the insurance policy will cover the damage.

The final outcome is currently uncertain, and there is a risk that this assessment may change. Any impairment might therefore be required in future reporting periods. The chairlift is currently operating at full capacity following temporary repairs, and permanent repairs are planned for summer 2026.

Note 16 Subsequent events

At the date of issuance of the financial statements, there are no significant known subsequent events after the reporting date that are expected to affect the Group's income statement for 2024/2025 or its financial position as at 31 October 2025.

ANNUAL REPORT 2024/2025

AS PARKS

Board of Directors report
Statement of profit and loss
Balance sheet
Statement of cash flows
Notes

AS Parks

Statement of profit and loss

	Note	01.11.2024-31.10.2025	01.11.2023-31.10.2024
Operating income and operating expenses			
Other income	1	9 975 469	11 810 385
Operating income		9 975 469	11 810 385
Payroll expenses	2	9 251 130	8 945 317
Depreciation and amortisation expenses	3	131 354	239 157
Other operating expenses	2	11 323 887	12 401 465
Operating expenses		20 706 370	21 585 938
Operating profit		-10 730 901	-9 775 553
Financial income and expenses			
Income from subsidiaries		23 241 919	51 792 748
Interest income from group companies	1	6 708 776	7 605 742
Interest income		1 844 868	1 922 763
Other financial income		75 976	41 515
Interest expense to group companies	1	0	167 167
Interest expenses	10	21 129 951	20 448 314
Other financial expenses		68 572	76 505
Net financial income and expenses		10 673 016	40 670 783
Operating result before tax		-57 885	30 895 230
Tax on ordinary result	4	-12 735	6 579 206
Net profit or loss	5	-45 150	24 316 024
Distributions and transfers			
Intra-group contribution given		0	-23 441 189
To (-)/ from (+) other equity	5	45 150	-874 835
Total distributed		45 150	-24 316 024

AS Parks
Statement of financial position

	Note	31.10.2025	31.10.2024
Assets			
Fixed assets			
Intangible assets			
Software	3	0	131 354
Deferred tax assets	4	64 653	51 918
Total intangible assets		64 653	183 272
Non-current financial assets			
Investments in subsidiaries	6	195 609 067	195 609 067
Loan to group companies	7	110 042 256	121 127 408
Loan to related parties/ shareholders	1, 2	2 400 354	2 400 354
Total non-current financial assets		308 051 676	319 136 829
Total fixed assets		308 116 329	319 320 101
Current assets			
Accounts receivables		993 863	2 166 757
Other short-term receivables		2 304 591	539 390
Receivables from group companies	7	53 740 576	96 290 218
Total receivables		57 039 030	98 996 365
Cash and cash equivalents	8	2 680 129	431 925
Total current assets		59 719 159	99 428 289
Total assets		367 835 488	418 748 390

AS Parks
Statement of financial position

	Note	31.10.2025	31.10.2024
Equity and liabilities			
Equity			
Paid in capital			
Paid in equity	5, 9	3 257 170	3 257 170
Own shares		-217 000	-217 000
Share premium reserve	5	63 640 471	97 521 065
Total paid-up equity		66 680 641	100 561 235
Total equity	5	66 680 641	100 561 235
Non-current liabilities			
Liabilities to financial institutions	10	218 500 000	215 500 000
Loans to group companies	7	1 735 403	0
Total non-current liabilities		220 235 403	215 500 000
Current liabilities			
Liabilities to financial institutions	10	0	6 970 637
Trade payables		1 439 276	351 387
Public duties payables		727 264	712 352
Liabilities to group companies	7	72 819 930	87 902 365
Other current liabilities		5 932 975	6 750 415
Total current liabilities		80 919 445	102 687 155
Total liabilities		301 154 847	318 187 155
Total equity and liabilities		367 835 488	418 748 390

Oslo, 22.01.2026
The board of AS Parks



Thor Johan Furuholmen
Chairman of the Board
AS Parks



Harald Marius Flaaten
Board Member
AS Parks



P. Espen Bengston
CEO
AS Parks

Statement of cash flows

AS Parks

	Note	31.10.2025	31.10.2024
Cash flows from operating activities			
Profit/loss before tax		-57 885	30 895 230
Ordinary depreciation		131 354	239 157
Change in accounts receivable		1 172 894	1 193 870
Change in accounts payable		1 087 889	-1 401 534
Net financial items		-9 425 954	-40 670 783
Change in other accrual items		-1 857 935	2 007 104
Net cash flows from operating activities		-8 949 638	-7 736 956
Cash flows from investment activities			
Purchase of own shares		0	-45 183 000
Payments to group companies/ shareholders	7	0	11 874 714
Downpayments from group companies on loans		11 085 152	0
Net change in intercompany cashpool arrangement	7	0	1 941 610
Net cash flows from investment activities		11 085 152	-31 366 676
Cash flows from financing activities			
Proceeds from the issuance of new long-term liabilities	10	20 000 000	215 500 000
Repayment of long-term liabilities	10	-17 000 000	-186 625 000
Net change in bank overdraft facilities		-6 970 637	-2 404 666
Payment of dividend		46 835 445	18 734 177
Proceeds from group contributions	7	50 803 003	31 200 489
Net cash flows from financing activities		-3 079	38 936 646
Net change in cash and cash equivalents		2 132 435	-166 986
Cash and cash equivalents at the start of the period		431 925	598 911
Cash and cash equivalents at the end of the period		2 564 360	431 924

Accounting principles

Basis of preparation

The financial statements of AS Parks ("the Company") covers the period 1 November 2024 to 31 October 2025. 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 Transactions with related parties

	31/10/2025	31/10/2024
Group contributions from subsidiaries	36 241 919	34 580 487
Other income*	9 975 469	11 810 385
Interest income	6 708 776	7 605 742
Interest expense	0	-167 167
Total	52 926 164	53 829 447

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

Note 2 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	31/10/2025	31/10/2024
Salaries	6 707 922	6 882 372
Employment tax	1 169 857	1 161 227
Pension costs	593 193	484 018
Other benefits	780 158	417 699
Total	9 251 130	8 945 317
Average number of FTEs	7,6	7,6

Remuneration to Management

Remuneration to Management	Managing Director
Salary	2 336 939
Pension costs	127 908
Other benefits	0
Total	2 464 847

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.

Remuneration to the board was TNOK 0 in 2024/2025

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 sell their shares in AS Parks or in the employee's investment company.

Shareholder	31/10/2025	31/10/2024
Code Zero AS	0	0
EG Holding AS	391 977	391 977
Stray Invest AS	2 008 377	2 008 377
Snowy Consulting AS	0	0
Breiangen AS	0	0
Sum	2 400 354	2 400 354

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

	31/10/2025	31/10/2024
Audit services	221 991	464 307
Other services	511 970	95 345
Total	733 961	559 652

Note 3 Non-current assets

	ERP-system	Total
Book value 01.11.2024	131 354	
+ Additions	0	0
= Acquisition cost 31.10.2024	610 000	610 000
Accumulated depreciation 31.10.2025	610 000	610 000
= Book value 31.10.2025	0	0
This year's ordinary depreciations	131 354	131 354
Economic life	3 years	
Depreciation plan	Straight-line	

Note 4 Tax

This year's tax expense	31/10/2025	31/10/2024
Tax on ordinary profit/loss:		
Calculated current tax payable	0	6 611 617
Changes in deferred tax assets	-12 735	-32 411
Tax expense on ordinary profit/loss	-12 735	6 579 206

Taxable income:		
Result before tax	-57 885	30 895 230
Permanent differences	-23 241 919	-51 792 748
Changes in temporary differences	57 885	147 320
Received intra-group contribution	23 241 919	51 792 748
Provided intra-group contribution	0	-30 052 806
Allocation of loss to be brought forward	0	-989 744
Taxable income	0	0

Payable tax in the balance sheet:		
Payable tax on this year's result	-5 113 222	-4 782 787
Payable tax on provided Group contribution	0	-6 611 618
Payable tax on received Group contribution	5 113 222	11 394 405
Total calculated current tax payable in the balance sheet	0	0

Calculation of effective tax rate		
Profit before tax	-57 885	30 895 230
Calculated tax on profit before tax	12 735	6 796 951
Other changes		-217 744
Total	12 735	6 579 207
Effective tax rate	0.0 %	21.3 %

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

	31/10/2025	31/10/2024	Difference
Tangible assets	-293 876	-235 991	57 885
Total	-293 876	-235 991	57 885
Basis for deferred tax assets	-293 876	-235 991	57 885
Deferred tax assets (22 %)	-64 653	-51 918	-12 735

Note 5 Equity

	Share capital	Own shares	Share premium reserve	Retained earnings	Total
As at 01.11.2024	3 257 170	-217 000	158 707 819	-61 186 755	100 561 234
Result for the year	0	0	0	-45 150	-45 150
Dividend	0	0	-46 835 443	0	-46 835 443
Group contribution recieved*	0	0	0	13 000 000	13 000 000
As at 31.10.2025	3 257 170	-217 000	111 872 376	-48 231 905	66 680 641

* Group contribution received from AS Parks Holding

Note 6 Shares in subsidiaries

Investments in subsidiaries are booked according to the cost method.

Subsidiary	Location	Ownership	Profit/loss 2025	Equity 2025	Book value
TryvannWyller AS	Oslo	100%	30 924 956	157 029 019	107 777 247
Skimore AS	Oslo	100%	9 684 352	25 065 548	5 099 948
Drammen Skisenter AS	Drammen	100%	310 313	7 453 792	25 213 181
Kongsberg Skisenter AS	Kongsberg	100%	4 686 047	45 097 747	56 585 071
Skimore AG	Zollikon, Switzerland	100%	329 343	2 680 426	933 620
Total					195 609 067

Note 7 Intercompany balances

	AS Parks Holding	Skimore AS	Drammen Skisenter AS	Tryvannwyller AS	Kongsberg Skisenter AS	Sum
31.10.2025						
Long-term loan	0	0	19 796 818	0	90 245 438	110 042 256
Trade receivables	0	124 584	83 053	508 711	218 018	934 366
Group contribution	13 000 000	0	0	0	0	13 000 000
Total	13 000 000	124 584	19 879 871	508 711	90 463 456	123 976 622

	AS Parks Holding	Skimore AS	Drammen Skisenter AS	Tryvannwyller AS	Kongsberg Skisenter AS	Sum
31.10.2024						
Long-term loan	3 711 556	0	22 559 132	0	94 856 721	121 127 408
Group contribution	0	0	0	19 151 059	1 599 139	20 750 198
Short-term receivables	0	183 219	229 024	1 168 020	526 754	2 107 017
Total	3 711 556	183 219	22 788 155	20 319 079	96 982 614	143 984 623

Note 8 Cash and cash equivalents

	31/10/2025	31/10/2024
Restricted cash deposits related to taxes withheld from employees	450 700	431 925

Note 9 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 31.10.2025:

Shareholder	Ordinary shares	Ownership share	Voting share
AS Parks Holding	9 500	90,42 %	90,42 %
Stray Invest 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 %
AS Parks owned shares	665	6,33 %	6,33 %
Total	10 507	100,00 %	100,00 %

* Shares are held by management.

** Shares are held by board member

Note 10 Loans to financial institutions

	31/10/2025	31/10/2024
Short-term debt to financial institutions	0	6 970 637
Long-term debt to financial institutions	218 500 000	215 500 000
Total	218 500 000	222 470 637

The company has refinanced and extended all its loans with external financial institutions, Danske Bank, in February 2024. The new loan facilities are refinancing of previous debt through a serial loan of MNOK 184,0 and the establishment of an additional financing agreement of up to 80 000 000 NOK in the form of a revolving credit facility (RCF). Additionally, there is a renewed agreement regarding the existing working capital credit facility of 12 000 000 NOK associated with the corporate cash pool agreement within the group.

The new loan terms, in the form of financial covenants measured at the group level, are consistent with the previous loan conditions and encompass requirements related to net interest-bearing debt/EBITDA, book equity ratio and total nominal value equity. The Group was per 31.10.2025 in compliance with loan covenants agreed with Danske Bank.

Existing pledges on the group's subsidiaries are maintained as collateral for the overall financing in the Group.

	Book value 31.10.2025	Maturity	Instalment < 1 year	Instalment 1-5 years	Instalments over 5 years
Danske Bank	-60 000 000	01.02.2027	0	60 000 000	0
Danske Bank	-158 500 000	01.02.2027	17 000 000	141 500 000	0
	-218 500 000		17 000 000	201 500 000	0

As collateral for long-term loans, there are liens and mortgages on fixed assets, shares in subsidiaries, trade receivables and inventories in AS Parks and its 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 Tømm Murstad AS, TryvannWyller AS and Skimore AS participate in this scheme. The group cash pool scheme includes a net drawing right limited to 12 000 000 NOK 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 12 000 000 NOK. As of 31 October 2025, the Company had no drawdowns on its overdraft facility, and consequently NOK 12 000 000 was available liquidity at year-end. Of the Company's revolving credit facility (RCF), NOK 60 000 000 of the total NOK 80 000 000 had been drawn as of 31 October 2025. The remaining NOK 20 000 000 is tied up in a bank guarantee and is therefore not available liquidity for the Company as of 31 October 2025.



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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 2025, 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 2025, 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 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 October 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.

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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the other information accompanying the financial statements. The other information comprises information in the

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 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 other information accompanying the financial statements.

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

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 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.

- 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.

Oslo, 28 January 2026

KPMG AS



John Thomas Sørhaug
State Authorised Public Accountant



ACTIVATING PEOPLE