



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 528 792
Organisasjonsform: Aksjeselskap
Foretaksnavn: CHAMPION BIDCO AS
Forretningsadresse: c/o Active Brands
Kabelgata 6
0580 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kenneth Haavet
Dato for fastsettelse av årsregnskapet: 12.04.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 02.11.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		200 000	79 000
Sum kostnader		200 000	79 000
Driftsresultat		-200 000	-79 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		37 390 000	31 673 000
Renteinntekt fra foretak i samme konsern		5 973 000	
Annen finansinntekt		1 015 000	8 000
Sum finansinntekter		44 378 000	31 681 000
Annen finanskostnad		44 178 000	31 602 000
Sum finanskostnader		44 178 000	31 602 000
Netto finans		200 000	79 000
Ordinært resultat før skattekostnad		0	0
Ordinært resultat etter skattekostnad		0	0
Årsresultat		0	0



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		1 408 563 000	1 379 773 000
Lån til foretak i samme konsern		97 200 000	46 000 000
Sum finansielle anleggsmidler		1 505 763 000	1 425 773 000
Sum anleggsmidler		1 505 763 000	1 425 773 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		33 668 000	57 018 000
Sum fordringer		33 668 000	57 018 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		350 000	838 000
Sum bankinnskudd, kontanter og lignende		350 000	838 000
Sum omløpsmidler		34 018 000	57 856 000
SUM EIENDELER		1 539 781 000	1 483 629 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		41 681 000	41 681 000
Overkurs		791 919 000	791 919 000
Sum innskutt egenkapital		833 600 000	833 600 000
Sum egenkapital		833 600 000	833 600 000



Balanse

Beløp i: NOK	Note	2018	2017
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		699 000 000	649 000 000
Øvrig langsiktig gjeld		7 000 000	
Sum annen langsiktig gjeld		706 000 000	649 000 000
Sum langsiktig gjeld		706 000 000	649 000 000
Kortsiktig gjeld			
Leverandørgjeld		7 000	
Annen kortsiktig gjeld		174 000	1 029 000
Sum kortsiktig gjeld		181 000	1 029 000
Sum gjeld		706 181 000	650 029 000
SUM EGENKAPITAL OG GJELD		1 539 781 000	1 483 629 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		1 057 313 000	967 045 000
Annen driftsinntekt		1 155 000	
Sum inntekter		1 058 468 000	967 045 000
Kostnader			
Varekostnad		570 292 000	509 100 000
Lønnskostnad		144 197 000	132 262 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		96 246 000	97 100 000
Annen driftskostnad		221 210 000	200 658 000
Sum kostnader		1 031 945 000	939 120 000
Driftsresultat		26 523 000	27 925 000
Finansinntekter og finanskostnader			
Annen finansinntekt		74 071 000	18 299 000
Sum finansinntekter		74 071 000	18 299 000
Annen finanskostnad		119 557 000	54 378 000
Sum finanskostnader		119 557 000	54 378 000
Netto finans		-45 486 000	-36 079 000
Ordinært resultat før skattekostnad		-18 963 000	-8 154 000
Skattekostnad på ordinært resultat		608 000	14 431 000
Ordinært resultat etter skattekostnad		-19 571 000	-22 585 000
Årsresultat		-19 571 000	-22 585 000
Minoritetsinteresser		1 865 000	818 000
Årsresultat etter minoritetsinteresser		-21 436 000	-23 403 000



Konsernets balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling		3 897 000	3 358 000
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		728 480 000	771 011 000
Goodwill		538 512 000	576 202 000
Sum immaterielle eiendeler		1 270 889 000	1 350 571 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		45 613 000	27 673 000
Sum varige driftsmidler		45 613 000	27 673 000
Finansielle anleggsmidler			
Investments in shares		200 000	
other assets		1 000 000	
Sum finansielle anleggsmidler		1 200 000	
Sum anleggsmidler		1 317 702 000	1 378 244 000
Omløpsmidler			
Varer			
Varer		292 075 000	189 633 000
Sum varer		292 075 000	189 633 000
Fordringer			
Kundefordringer		266 919 000	265 407 000
Andre fordringer		53 733 000	48 372 000
Sum fordringer		320 652 000	313 779 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		57 116 000	63 341 000
Sum bankinnskudd, kontanter og lignende		57 116 000	63 341 000
Sum omløpsmidler		669 843 000	566 753 000



Konsernets balanse

Beløp i: NOK	Note	2018	2017
SUM EIENDELER		1 987 545 000	1 944 997 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		41 681 000	41 681 000
Overkurs		791 919 000	791 919 000
Sum innskutt egenkapital		833 600 000	833 600 000
Opptjent egenkapital			
Annen egenkapital		-43 518 000	-21 641 000
Minoritetsinteresser		1 969 000	1 559 000
Sum opptjent egenkapital		-41 549 000	-20 082 000
Sum egenkapital		792 051 000	813 518 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		185 626 000	196 471 000
Sum avsetninger for forpliktelser		185 626 000	196 471 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		699 000 000	649 000 000
Øvrig langsiktig gjeld		15 613 000	13 224 000
Sum annen langsiktig gjeld		714 613 000	662 224 000
Sum langsiktig gjeld		900 239 000	858 695 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		10 691 000	
Leverandørgjeld		165 992 000	139 933 000
Betalbar skatt		10 751 000	15 696 000
Other taxes and withholdings		43 573 000	61 676 000
Annen kortsiktig gjeld		64 248 000	55 479 000
Sum kortsiktig gjeld		295 255 000	272 784 000
Sum gjeld		1 195 494 000	1 131 479 000



Konsernets balanse

Beløp i: NOK	Note	2018	2017
SUM EGENKAPITAL OG GJELD		1 987 545 000	1 944 997 000



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To the General Meeting of Champion Bidco AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Champion Bidco AS showing a profit of NOK 0 in the financial statements of the parent company and loss of NOK 19 571 000 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company Champion Bidco AS (the Company), which comprise the balance sheet as at 31 December 2018, 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 Champion Bidco AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2018, 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 are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2018, 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2018, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Permeo Dokumentnrøkkel: 1LSHG-ZCAZ1-08827-ZAPAD-7HUVL-0TU3V



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (Management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's 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.



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Page 3
Independent Auditor's Report -
Champion Bidco AS

- 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 fair presentation.
- 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 those charged with governance regarding, among other matters, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 12. april 2019
Deloitte AS

Mats Nordal

State Authorised Public Accountant (Norway)

Pennio Dokumentnrøkket: 1LSHG-ZCAZ1-08127-ZAPID-71UVL-01U3V



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Mats Nordal

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CHAMPION BIDCO AS - Board of Director's report 2018

Operations and locations

Champion Bidco AS is the mother company of Champion Bidco group. The group is developing, producing, marketing and selling clothes and hardware mostly in the European and North-American sports market. At the end of the year the company owned the companies Active Brands AS, Active Brands Butikkdrift AS, Nordic Active Brands AB, Active Brands Shanghai Ltd, Active Brands Danmark Aps, Active Brands North America Inc, Active Brands Finland Oy and Lillesetra AS (51%).

The headquarter is in Oslo.

The group has during 2018 further strengthened the position in the European and US sports market. The growth of 9,5% is organic based on the same brands as in 2017. Most of the growth comes from the US market. During the year the group has changed the ERP system, e-com platform and 3PL partner to support future growth.

Financials results

The operating expenses for the company was 0,2 MNOK in 2018 (0,1 MNOK) and the profit was 0,0 MNOK (0,0). The equity as of 31.12.2018 is 833,6 MNOK (833,6 MNOK). Equity ratio is 54,1%.

The revenue for the group was 1.058,5 MNOK in 2018 (967,0 MNOK) and a net profit after tax of -21,4 MNOK in 2018 (-23,4 MNOK). The equity as of 31.12.2018 is 792,1 MNOK (813,5 MNOK). Equity ratio is decreased from 41,8% in 2017 to 39,9% in 2018.

The company had a net cash flow from operations of 22,5 MNOK in 2018 (-56,0 MNOK). Net cash flow from investment activities is -51,2 MNOK (-1 425,8 MNOK) and a net cash flow from financing activities of 28,2 MNOK in 2018 (1 482,6 MNOK).

The group had a net cash flow from operations of -30,1 MNOK in 2018 (-156,1 MNOK). Net cash flow from investment activities is -35,7 MNOK (-1 277,1 MNOK) and a net cash flow from financing activities of 59,6 MNOK in 2018 (1 496,6 MNOK).

In accordance with the Accounting act § 3-3, we confirm that the financial statements for the company and the group have been prepared under the assumption of going concern. Based on the positioning of our brands, the current strategy and business plan, the Board expects a continued positive development for the company and its subsidiaries in the upcoming years. The board believes that the financial statements give a true and fair view of the assets and debt, financial position and earnings. There have been no events after the end of the financial year which would be material for the evaluation of the annual report for the company or the group.

Risks

Financial risk

The financial risk for the group is mainly related to changes in currency rates (NOK against other currencies), changes in interest rates and credit risk from the customers (accounts receivables).

The group is exposed with currency risk, mainly USD, related to purchase of goods and SEK, EUR, USD and DKK related to selling of goods. The group has established a hedging policy to mitigate the currency risk. The risk related to accounts receivable is mitigated with close follow up of the



customer and a cooperation with an external cash collection company. In addition, the group has credit insurance for most of the biggest customers.

Market risk

Market risk is related to the market conditions, the competitive situation and the consumption pattern in the markets in which the group operates. Most of the turnover consists of pre-orders from customers. This reduces the risk of large inventory build-up. Most of the group's products are produced in Asia.

PEOPLE AND ENVIRONMENT

The group has a goal of being a workplace with full equality between women and men. By year-end the group had 219 employees (189 in 2017), 64% of the employees are women and 36% men. There are no employees in the company. The board consists of two women and five men. The group works actively to promote equality, ensure equal opportunities and rights and prevent discrimination. This is done both in internal and external recruiting processes.

Absence due to sickness in the group was 3,5% in 2018. There were no accidents or injuries among employees. The work situation for the employees in the group is considered good. Therefore, no concrete measures have been taken to improve the work situation.

The group has implemented a Code of Conduct and Whistleblower policy for employees and suppliers.

The group does not have any activity that substantially pollutes the external environment.

RESEARCH AND DEVELOPMENT

The group conducts research and development activities to further develop products, especially within the categories of helmets and skis.

BRANDS

Kari Traa: Women only apparel brand in the categories baselayer, training, outerwear, active lifestyle, accessories and shoes.

Dæhlie: Cross-country skiing apparel brand.

Sweet Protection: High-end brand developing and marketing helmets, textile and accessories for skiing, biking and whitewater activities.

Bula: Apparel brand in the categories baselayer, active wear and accessories.

Johaug: Women only apparel brand in the categories baselayer, training, outerwear, active lifestyle, and accessories.

Åsnes: Hardware brand developing and marketing backcountry skis, skins and poles.

Vossatassar: Kids' brand developing and marketing baselayer, active wear and accessories.



OUTLOOK

The group operates in several markets and countries where the sports industry continues to show a positive development. The underlying trends in health, activity and sports are believed to persist in the years to come.

The group continues to increase spending in marketing and recruiting people, especially internationally, to support future sales growth.

The board notes that any assessment of future performance and external factors is naturally subject to a high degree of uncertainty.

ALLOCATION OF ANNUAL RESULTS

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

Transferred to other equity	MNOK 0,0
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Oslo, April 12th 2019

Erik Nelson

Chairman

Kenneth Haavet

Board Member



**Consolidated financial
statements**

Champion Bidco AS

2018



**Consolidated financial statements
Champion Bidco AS
Profit and loss statement**

	NOTE	2018	2017
PARENT COMPANY			
Amounts in 1000 NOK			
Revenue	2, 12	0	0
Other operating revenue	2	0	0
Total operating revenue		0	0
Costs of goods sold		0	0
Payroll and related costs	3	0	0
Depreciation and amortisation of fixed and intangible assets	4, 5	0	0
Other operating expenses	3	200	79
Total operating expenses		200	79
Operating profit/(loss)		-200	-79
FINANCIAL INCOME AND FINANCIAL EXPENSES			
Income from subsidiaries and associated companies	12	37 390	31 673
Interest received from group companies	12	5 973	8
Other financial income		1 015	
Other financial expenses		-44 179	-31 602
Financial items, net		280	79
Profit/(loss) before taxation	13	0	0
Income tax		0	0
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		0	0
Minority's share of profit/(loss)		1 865	
Majority's share of profit/(loss)		-18 571	
ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS			
Transferred to other equity	10	0	0
Total allocations and equity transfers		0	0
GROUP			
Revenue		1 057 313	967 045
Other operating revenue		1 155	0
Total operating revenue		1 058 468	967 045
Costs of goods sold		570 292	509 100
Payroll and related costs		144 197	132 262
Depreciation and amortisation of fixed and intangible assets		96 246	97 100
Other operating expenses		221 209	200 658
Total operating expenses		1 031 945	939 120
Operating profit/(loss)		26 523	27 925
Income from subsidiaries and associated companies		0	0
Interest received from group companies		0	0
Other financial income		74 071	18 299
Other financial expenses		-119 557	-54 378
Financial items, net		-45 486	-36 079
Profit/(loss) before taxation		-18 963	-8 154
Income tax		608	14 431
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		-18 571	-22 585
Minority's share of profit/(loss)		1 865	818
Majority's share of profit/(loss)		-21 435	-23 403



Consolidated financial statements
Champion Bidco AS
Balance sheet at 31 December

Amounts in 1000 NOK					
PARENT COMPANY				GROUP	
2017	2018	NOTE	ASSETS	2018	2017
			Non-current assets		
			Intangible assets		
0	0	4	Research and development	3 897	3 358
0	0	4	Concessions, patents, licences, trademarks and similar rights	728 480	771 011
0	0	4	Goodwill	538 512	576 202
<u>0</u>	<u>0</u>		Total intangible assets	<u>1 270 888</u>	<u>1 350 571</u>
			Tangible fixed assets		
0	0	5	Fixtures and fittings	45 613	27 673
<u>0</u>	<u>0</u>		Total tangible fixed assets	<u>45 613</u>	<u>27 673</u>
			Financial non-current assets		
1 379 773	1 408 563	6	Investments in subsidiary companies	0	0
46 000	97 200	8, 12	Loans to group companies	0	0
0	0		Investments in shares	200	0
0	0		Other assets	1 000	0
<u>1 425 773</u>	<u>1 505 763</u>		Total financial non-current assets	<u>1 200</u>	<u>0</u>
<u>1 425 773</u>	<u>1 505 763</u>		Total non-current assets	<u>1 317 702</u>	<u>1 378 243</u>
			Current assets		
0	0	7	Inventories	292 075	189 633
			Receivables		
0	0	8, 12	Accounts receivable	266 919	265 407
57 018	33 668	8, 12	Other receivables	53 733	48 372
<u>57 018</u>	<u>33 668</u>		Total receivables	<u>320 652</u>	<u>313 779</u>
839	350	15	Cash and cash equivalents	57 116	63 341
<u>57 857</u>	<u>34 018</u>		Total current assets	<u>669 843</u>	<u>566 753</u>
<u>1 483 629</u>	<u>1 539 781</u>		TOTAL ASSETS	<u>1 987 545</u>	<u>1 944 997</u>



**Consolidated financial statements
Champion Bidco AS
Balance sheet at 31 December**

Amounts in 1000 NOK
PARENT COMPANY

	2018	2017
Shareholders equity	41 681	41 681
Paid-in equity	41 681	41 681
Share capital (833,614 shares at NOK 50)	791 919	791 919
Share premium	833 599	833 599
Total paid-in equity	1 517 207	1 517 207
Retained earnings	0	0
Other equity	0	-21 641
Total retained earnings	0	-21 641
Minority interests	833 599	1 559
Total shareholders equity	833 599	813 517
Liabilities		
Provisions for liabilities and charges	0	185 626
Deferred tax	0	196 471
Total provisions for liabilities and charges	0	382 097
Other non-current liabilities	699 000	649 000
Debt to financial institutions	7 000	13 224
Other non-current liabilities	706 000	662 224
Total non-current liabilities	706 000	662 224
Current liabilities	0	10 691
Debt to financial institutions	0	165 992
Accounts payable	7	139 833
Current income taxes payable	0	15 696
Other taxes and withholdings	0	61 676
Other current liabilities	175	55 481
Total current liabilities	182	272 785
Total liabilities	706 182	1 131 480
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	1 539 781	1 944 997

Oslo, 12 April 2019

Board of Champion Bidco AS

Erik Neilson
Chairman of the board

Kenneth Haavel
Board member



Consolidated financial statements
Champion Bidco AS
Cash flow statement

Amounts in NOK 1000

PARENT COMPANY		GROUP	
2017	2018	2018	2017
CASH FLOW FROM OPERATIONS:			
0	0	-18 963	-8 154
0	0	-15 587	0
0	0	96 246	97 100
0	0	-442	3 338
0	0	-102 442	-189 633
0	0	-1 512	-265 407
0	7	26 059	139 933
<u>-55 987</u>	<u>22 494</u>	<u>-13 480</u>	<u>66 712</u>
-55 987	22 501	-30 120	-156 111
CASH FLOW FROM INVESTMENT ACTIVITIES:			
0	0	-33 203	-36 080
0	0	-2 254	-1 261 933
0	0	-200	20 901
<u>-1 425 773</u>	<u>-51 200</u>	<u>0</u>	<u>0</u>
-1 425 773	-51 200	-35 657	-1 277 112
CASH FLOW FROM FINANCING ACTIVITIES:			
649 000	57 000	63 080	662 224
833 599	0	0	833 599
0	0	-1 455	0
0	-28 790	-2 073	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>741</u>
1 482 599	28 210	59 552	1 496 564
839	-489	-6 225	63 341
<u>0</u>	<u>839</u>	<u>63 341</u>	<u>0</u>
839	350	57 116	63 341



**Consolidated financial statements
Champion Bidco AS
Notes to the accounts, year ended 31 December 2018**

The parent company Champion Bidco AS was founded February 1, 2017, and is a holding company which owns 100 % of the shares in Active Brands AS. Champion Bidco AS bought 100 % of the shares in Active Brands AS in April 2017. The transaction was made with accounting effect from January 1, 2017.

Active Brands AS was founded June 2010 and acquired the shares in Tre60, AB Sport AS og Asnes Sport AS in the start of July 2010

In 2011 the company acquired the shares in Bj Sport AS and Nanok of Norway AS
In 2013 the company acquired the shares in Nordic Cycling AS, and in 2014 the shares in Sweet Protection AS and Active Brands Danmark A/S was acquired.

In 2013, the following companies was merged with parent company Active Brands: AB Sport AS, Tre 60 AS with subsidiaries Asnes Sport AS and Skigutane AS and Bj Sport AS. In 2014 wev Nanok of Norway AS and Nordic Cycling AS merged in.

In 2015 Sweet Protection AS was merged with accounting and tax effect from 01.01.15, in accordance with the continuity method. The merge was made to group continuity.

In 2016 Active Brands Finland OY was founded and 51 % of the shares in Lilleseta AS was acquired.

Besides Champion Bidco AS, the group consists of the following companies:

Ownership	Acquired	Office	share	Voting share
	2017	Oslo	100 %	100 %
	2017	Voss	100 %	100 %
	2017	Oslo	100 %	100 %
	2017	Gøteborg	100 %	100 %
	2017	Shanghai	100 %	100 %
	2017	København	100 %	100 %
	2017	Denver	100 %	100 %
	2017	Heisinki	100 %	100 %
	2017	Oslo	51 %	51 %

Note 1 Accounting policies

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

Consolidation principles

The consolidated financial statements consist of Champion Bidco AS and its subsidiaries, where Champion Bidco AS has a controlling interest through legal or actual control. The consolidated financial statements are prepared in accordance with uniform accounting policies for uniform transactions in all companies included in the consolidated financial statements. All material transactions and group inter-company balances are eliminated. Investments in companies where the group has significant influence (associate companies) are treated in accordance with the equity method in the consolidated financial statements. Significant influence normally exists when the group owns between 20 and 50 percent of the voting capital.

Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquired company's assets and liabilities being assessed at fair value on the date of acquisition, and any value added is classified as goodwill.

Valuation and classification of assets and liabilities

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

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

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.



Intangible fixed assets

Expenses relating to the development of intangible assets, including research and development expenses, are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured.

Intangible assets that are acquired separately, are recognised at historical cost. Intangible assets acquired in a business combination, are recognised at historical cost when the criteria for balance sheet recognition have been met.

Intangible assets with a limited economic life are amortised on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs.

Shares in subsidiaries and associates

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

Hedging

The group has a strategy for currency hedging which is audited annually. The hedging is made with forward contracts in DKK, USD, SEK and EUR. The objective is to hedge the purchase of goods from suppliers in Asia and Europe, and to hedge revenue from sale to foreign customers. The duration of the forward contracts is 8 to 14 months. In 2018 the recorded gain from hedging was 18 MNOK. The gain has reduced the cost of goods sold.

Inventories

Inventories are recognised at the lower of cost in accordance with the FIFO method and net realisable value. For raw materials and work in progress, the net realisable value is based on estimated selling price of finished goods, less the remaining production and sales costs. Self-produced goods are recognised at the lower of full production cost and fair value.

Revenue

Sale of goods:

Revenue is recognised when it is earned, i.e. when both the risk and control have been mainly transferred to the customer. This will normally be the case when the goods are delivered to the customer. The revenue is recognised with the value of the remuneration at the time of transaction.

Sale of services:

Revenue is recognised when it is earned, i.e. when the claim to remuneration arises. This occurs when the service is performed, as the work is being done. The revenue is recognised with the value of the remuneration at the time of transaction.

Receivables

Trade receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

Cash and cash equivalents

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

Pensions

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

Cost of sales and other expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.



Parent	2017	2018	2017	2018
Stutory audit	5	78	809	1 023
Other assurance services	30	9	71	63
Other non-assurance services	0	67	82	275
Tax counselling	0	45	80	115
Group	2017	2018	2017	2018

Auditor
Remuneration to Deloitte AS and their associates is as follows:

The parent company does not have employees in 2018.
There has not been given any loans or guarantees to shareholders, chief executives, directors etc.

Parent	2017	2018	2017	2018
Wages and salaries	0	0	106 097	113 073
Board of Directors' remuneration	0	0	846	1 133
Social security tax	0	0	16 543	17 205
Pension costs	0	0	2 993	6 730
Other benefits	0	0	5 784	6 056
Total	0	0	132 262	144 197
Group	2017	2018	2017	2018

Note 3
Payroll costs, number of employees, benefits, loans to employees etc.
Amounts in NOK 1000

Parent	2017	2018	2017	2018
Per area of operation:				
Norway	0	0	669 349	619 455
Abroad	0	0	397 696	437 858
Total	0	0	967 045	1 057 313
Group	2017	2018	2017	2018

Note 2
Sales revenue
Amounts in NOK 1000

Parent	2017	2018	2017	2018
Per area of operation:				
Textile and hardware	0	0	967 045	1 057 313
Total	0	0	967 045	1 057 313
Group	2017	2018	2017	2018



Note 4 Intangible assets

Amounts in NOK 10000

Group	R&D	Client relations	Goodwill	Brands	Order book	Total
Cost at 1 January 2018	5 410	230 539	604 693	583 004	15 620	1 439 266
Additions	2 254					2 254
Disposals	0					0
Cost at 31 December 2018	7 664	230 539	604 693	583 004	15 620	1 441 520
Accumulated and reversed amortisation and impairment at 31 Dec. 2018	-3 767	-38 424	-66 181	-46 640	-15 620	-170 632
Balance at 31 December 2018	3 897	192 115	538 512	536 364	0	1 270 888
Current year amortisation charge	1 715	19 212	37 690	23 320	0	81 937
Economic life	5 years	12 years	15 years	25 years	0,5 years	
Amortisation method	straight-line	straight-line	straight-line	straight-line	straight-line	

Goodwill

Goodwill is related to the acquisition of Active Brands AS in 2017.

The company has chosen an economic lifetime of 15 years for goodwill. It is natural that the goodwill is closely related to the the group business, which can be classified as brand related business. The brands are valued separately, but goodwill is considered to be related to the future ability to grow through mergers and development of new brands in the group, as well as geographic presence. Further, the goodwill is related to the ability to win future customers through trade knowledge and sales competence. Thus, the company believes there is a clear connection between goodwill and brands, and have therefore chosen an economic lifetime that exceeds 5 years.

Brand

Brand is related to the acquisition of Active Brands AS in 2017.

The company has chosen an economic lifetime of 25 years for brands. The group is developing positively, and the brands are expected to have a good profitability going forward. There are no time limitations attached to these values, and there are material investments in marketing, design and development to strengthen the brands both in Norway and internationally.

Client relations

Client relations are related to the acquisition of Active Brands AS in 2017.

The company has chosen an economic lifetime of 12 years for client relations. The company has a churn rate close to 0 in the nordic region today, but a change in trade pattern in terms of new e-commerce players, international growth as well as historical figures from the industry, implies that the rate is expected to rise. Hence, the economic lifetime is determined to 12 år.

Note 5 Property, plant and equipment

Amounts in NOK 1000

Group	Machinery, inventory and etc	Total	Car leasing	Other leasing	Office rent	Total
Cost at 1 January 2018	36 079	36 079				
Additions, purchased	33 203	33 203				
Disposals	0	0				
Cost at 31. December 2018	69 282	69 282				
Accumulated depreciation and impairment at 31 Dec. 2018	-23 669	-23 669				
Balance at 31 December 2018	45 613	45 613				
Current year amortisation charge	14 310	14 310				
Economic life	3 - 5 years					
Amortisation method	straight-line					
Annual lease of off-balance sheet fixed assets			5 719	677	12 869	19 265



Ownership structure
Largest shareholders as of 31 December 2018.

A-shares	Number	Nominal amount	Carrying value
Sum	833 614	0.05	41 681
A-shares	833 614	833 614	41 681
Total	833 614	833 614	41 681
Ownership share		100 %	
Voting share		100 %	

The share capital in the company at 31 December 2018 consists of the following classes:

Note 9 Share capital and shareholder information

Amounts in NOK 1000

Note 8 Receivables; amounts due after more than one year
Amounts in NOK 1000

Parent	2017	2018
Parent	46 000	97 200
Group	0	0
Group	0	0

Note 7 Inventories
Amounts in NOK 1000

Parent	2017	2018
Parent	0	0
Group	0	0
Group	127 240	192 642
Group	62 393	98 432
Group	189 633	292 075

Investment in subsidiaries are recognised at cost.

Note 6 Investments in subsidiaries and associated companies
Amounts in NOK 1000

Company	Date of acquisition	Consolidated (yes/no)	Registered office	Equity	Profit/loss
Active Brands AS	2017	yes	Oslo	100 %	100 %
Active Brands Butikkdrift AS	2017	yes	Voss	100 %	100 %
Nordic Active Brands AB	2017	yes	Gøteborg	100 %	100 %
Active Brands Trading Company Ltd	2017	yes	Shanghai	100 %	100 %
Active Brands Danmark Aps	2017	yes	København	100 %	100 %
Active Brands North America Inc.	2017	yes	Denver	100 %	100 %
Active Brands Finland OY	2017	yes	Helsinki	100 %	100 %
Lilleseta AS	2017	yes	Oslo	51 %	51 %
Active Brands AS	2017	yes	Oslo	401 491	54 913
Active Brands AS	2017	yes	Oslo	6 243	-142
Active Brands Butikkdrift AS	2017	yes	Voss	38 314	7 965
Nordic Active Brands AB	2017	yes	Gøteborg	900	378
Active Brands Trading Company Ltd	2017	yes	Shanghai	77	36
Active Brands Danmark Aps	2017	yes	København	77	36
Active Brands North America Inc.	2017	yes	Denver	-4 517	3 885
Active Brands Finland OY	2017	yes	Helsinki	921	207
Lilleseta AS	2017	yes	Oslo	4 018	3 806



Note 10 Equity

Amounts in NOK 1000

Parent

	Share capital	Share premium	Other equity	Total shareholders equity
Equity at 1 January 2018	41 681	791 919	0	833 599
<u>This year's change in equity:</u>				
Profit/(loss) of the year			0	0
Equity at 31 December 2018	41 681	791 919	0	833 599

Group

	Share capital	Share premium	Other equity	Minority interests	Total shareholders equity
Equity at 1 January 2018	41 681	791 919	-21 641	1 559	813 517
<u>This year's change in equity:</u>					
Profit/(loss) of the year			-21 435	1 865	-19 571
Dividend				-1 455	-1 455
Translation differences			-441		-441
Equity at 31 December 2018	41 681	791 919	-43 518	1 969	792 050

Note 11 Other non-current liabilities

Amounts in NOK 1000

Parent

2017	2018	Liabilities that mature more than five years after year end:	2018	Group 2017
0	0	Borrowings from financial institutions	0	0
0	0	Other non-current liabilities	0	0
0	0	Total other non-current liabilities	0	0

Parent

2017	2018	Carrying amount of pledged assets	2018	Group 2017
0	0	Receivables	266 919	265 407
1 379 773	1 408 563	Shares	0	0
0	0	Plant and equipment, etc.	45 613	27 673
0	0	Inventories	292 075	189 633
1 379 773	1 408 563	Total	604 608	482 713



Note 12 Related party transactions and balances
 Amounts in NOK 1000

Related party transactions, profit and loss

Transaction/transaction type	Belongs to P&L line	Company	Counterpart	Relationship to the counterpart	2018	2017
Group contribution	Income from subsidiaries	Champion Bidco AS	Active Brands AS	Subsidiary	37 390	31 673
Revenue	Revenue	Active Brands AS	Active Brands Butikkdrift AS	Subsidiary	14 566	22 683
Revenue	Revenue	Active Brands AS	Liliseitra AS	Subsidiary	5 018	2 256
Revenue	Revenue	Active Brands AS	Active Brands USA	Subsidiary	42 457	21 229
Sales commission	Revenue	Active Brands AS	Nordic Active Brands AB	Subsidiary	-24 987	-22 515
Sales commission	Revenue	Active Brands AS	Active Brands Danmark Aps	Subsidiary	-4 992	-5 690
Sales commission	Revenue	Active Brands AS	Active Brands Danmark Aps	Subsidiary	-8 348	-6 334
Cost of good sold	Cost of good sold	Active Brands AS	Active Brands Finland Oy	Subsidiary	-22 459	-18 352
Cost of good sold	Cost of good sold	Active Brands AS	Active Brands Trading Company Ltd	Subsidiary	-22 459	-18 352
Shared costs	Operating expenses	Active Brands AS	Active Brands Danmark Aps	Subsidiary	2 593	2 117
Shared costs	Operating expenses	Active Brands AS	Nordic Active Brands AB	Subsidiary	420	439
Shared costs	Operating expenses	Active Brands AS	Active Brands Danmark Aps	Subsidiary	534	383
Interest	Interest received	Champion Bidco AS	Active Brands AS	Subsidiary	5 973	0
Total					48 167	27 889

Related party balance items

Counterpart	2018	2017
Short term receivables	1 541	0
Long term receivables	0	0
Total	1 541	0
Balances with the parent company	11 851	31 673
Balances with subsidiaries	0	0
Total	11 851	31 673

Counterpart	2018	2017
Other short term debt	0	0
Long term debt	0	7 000
Total	0	7 000
Balances with the parent company	175	0
Balances with subsidiaries	0	0
Total	175	0



Note 13 Income tax expense

Amounts in NOK 1000

Parent			Specification of income tax expense:	Group	
	2017	2018		2018	2017
	0	0	Current income tax payable	10 642	15 697
	0	0	Changes in deferred tax	-9 566	-421
	0	0	Effect of changes in tax rules	-1 296	-1 343
	0	0	Effect of Group contribution	828	498
	0	0	Tax on profit/(loss)	608	14 431

Group	Norway		Allocation of income tax expense between Norway and other countries	Other countries	
	2017	2018		2018	2017
	14 294	-976	Tax on profit/(loss)	1 584	138

Parent			Specification of current income tax payable:	Group	
	2017	2018		2018	2017
	0	0	This year's payable income tax expense	10 642	15 697
	0	0	Too little/much income tax allocation previous years	109	-1
	0	0	Current income tax payable in the balance sheet	10 751	15 696

Parent			Reconciliation from nominal to real income tax rate:	Group	
	2017	2018		2018	2017
	0	0	Profit/(loss) before taxation	-18 963	-8 154
	0	0	Estimated income tax according to nominal tax rate (20-24%)	-4 453	-2 468
	0	0	The tax effect of the following items:		
	0	0	Other permanent differences related to investments	7	0
	0	0	Other non-deductible expenses	283	313
	0	0	Other non-taxable income	-125	-118
	0	0	Change in the disparagement of the deferred tax benefit	-55	-777
	0	0	Effect of changes in tax rules and rates	-1 296	-1 343
	0	0	Other items	6 247	18 825
	0	0	Income tax expense	608	14 431
	0 %	0 %	Effective income tax rate	-3 %	-177 %

Parent

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

	2018		2017	
	Benefit	Liability	Benefit	Liability
Losses carried forward	0	0	0	0
Total	0	0	0	0
Disparagement deferred tax	0	0	0	0
Net deferred benefit/liability in the balance sheet	0	0	0	0

Group

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

	2018		2017	
	Benefit	Liability	Benefit	Liability
Fixed assets	134	29 662	166	32 164
Intangible assets	0	168 133	0	177 333
Inventories	1 036	0	914	0
Receivables	296	0	201	0
Losses carried forward	1 161	0	696	0
Total	2 627	197 795	1 977	209 497
Off-balance sheet deferred tax benefits	1 161	10 704	696	11 745
Net deferred benefit/liability in the balance sheet	1 161	185 626	696	196 471



Group
Bank deposits, cash etc. include restricted tax deduction funds with TNOK 4,619.

The parent company does not have restricted tax deduction funds.

Note 15 Bank deposits

The group has provided bank guarantees to the following companies:
- Tullverket TSEK 4,120.
- Kabelgaten 6 AS, TNOK 1,625.
- Licensee agreement Canada TCAD 1,350.

Note 14 Secured borrowings and guarantees



Vår dato 12.02.2019	Din/Deres dato 25.01.2019	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din/Deres referanse Morten Myrmed	Telefon 22078139
Org.nr 974761076	Vår referanse 2019/5286801	Postadresse Postboks 9200 Grønland 0134 OSLO

CHAMPION HOLDCO AS
c/o Active Brands Kabelgata 6
0580 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 25. januar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Champion Holdco AS	org.nr. 918 528 997
Champion Medco AS	org.nr. 918 529 187
Champion Bidco AS	org.nr. 918 528 792
Active Brands AS	org.nr. 995 767 813

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Champion Holdco AS er eid av private equity-fondet FSN Capital Group. Champion Holdco AS er morselskap og eier de andre selskapene i rekkefølge som over. Champion Holdco AS, Champion Medco AS og Champion Bidco AS er alle holdingselskaper. Den operative driften forgår i Active Brands AS. Virksomheten er salg av sportsbekledning og -utstyr. Konsernet opererer i en internasjonal bransje. Nesten halvparten av omsetningen skjer mot utenlandske aktører, og språket som benyttes internt og eksternt er engelsk. Active Brands AS har også utenlandske datterselskaper.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgvinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet har en begrenset eierkrets. Virksomheten er internasjonal og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning stokke
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.