



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 528 997
Organisasjonsform: Aksjeselskap
Foretaksnavn: CHAMPION HOLDCO 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: Michael Rupp
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, 31.10.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		665 000	624 000
Sum kostnader		665 000	624 000
Driftsresultat		-665 000	-624 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		494 000	290 000
Renteinntekt fra foretak i samme konsern		175 000	9 000
Annen finansinntekt		6 000	
Sum finansinntekter		675 000	299 000
Annen finanskostnad		10 000	
Sum finanskostnader		10 000	
Netto finans		665 000	299 000
Ordinært resultat før skattekostnad		0	-325 000
Ordinært resultat etter skattekostnad		0	-325 000
Årsresultat		0	-325 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital			-325 000
Sum overføringer og disponeringer			-325 000



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		793 220 000	792 840 000
Lån til foretak i samme konsern		7 000 000	
Sum finansielle anleggsmidler		800 220 000	792 840 000
Sum anleggsmidler		800 220 000	792 840 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		289 000	290 000
Sum fordringer		289 000	290 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 157 000	1 898 000
Sum bankinnskudd, kontanter og lignende		1 157 000	1 898 000
Sum omløpsmidler		1 446 000	2 188 000
SUM EIENDELER		801 666 000	795 028 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		40 100 000	39 750 000
Overkurs		761 900 000	755 250 000
Sum innskutt egenkapital		802 000 000	795 000 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2018	2017
Annen egenkapital		-340 000	-340 000
Sum opptjent egenkapital		-340 000	-340 000
Sum egenkapital		801 660 000	794 660 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		6 000	350 000
Annen kortsiktig gjeld			18 000
Sum kortsiktig gjeld		6 000	368 000
Sum gjeld		6 000	368 000
SUM EGENKAPITAL OG GJELD		801 666 000	795 028 000



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		97 276 000	98 130 000
Annen driftskostnad		221 938 000	201 307 000
Sum kostnader		1 033 703 000	940 799 000
Driftsresultat		24 765 000	26 246 000
Finansinntekter og finanskostnader			
Annen finansinntekt		74 252 000	18 308 000
Sum finansinntekter		74 252 000	18 308 000
Annen finanskostnad		122 607 000	56 136 000
Sum finanskostnader		122 607 000	56 136 000
Netto finans		-48 355 000	-37 828 000
Ordinært resultat før skattekostnad		-23 590 000	-11 582 000
Skattekostnad på ordinært resultat		-220 000	13 933 000
Ordinært resultat etter skattekostnad		-23 370 000	-25 515 000
Årsresultat		-23 370 000	-25 515 000
Minoritetsinteresser		1 865 000	818 000
Årsresultat etter minoritetsinteresser		-25 235 000	-26 333 000



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		551 897 000	590 617 000
Sum immaterielle eiendeler		1 284 274 000	1 364 986 000
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	
Sum finansielle anleggsmidler		200 000	
Sum anleggsmidler		1 330 087 000	1 392 659 000
Omløpsmidler			
Varer			
Inventories		292 075 000	189 633 000
Sum varer		292 075 000	189 633 000
Fordringer			
Kundefordringer		266 919 000	265 407 000
Andre fordringer		52 191 000	48 372 000
Sum fordringer		319 110 000	313 779 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		60 482 000	66 235 000
Sum bankinnskudd, kontanter og lignende		60 482 000	66 235 000
Sum omløpsmidler		671 667 000	569 647 000
SUM EIENDELER		2 001 754 000	1 962 306 000



Konsernets balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		40 100 000	39 750 000
Overkurs		761 900 000	755 250 000
Sum innskutt egenkapital		802 000 000	795 000 000
Opptjent egenkapital			
Annen egenkapital		-48 720 000	-23 043 000
Minoritetsinteresser		1 969 000	1 559 000
Sum opptjent egenkapital		-46 751 000	-21 484 000
Sum egenkapital		755 249 000	773 516 000
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		758 000 000	708 000 000
Øvrig langsiktig gjeld		8 613 000	13 224 000
Sum annen langsiktig gjeld		766 613 000	721 224 000
Sum langsiktig gjeld		952 239 000	917 695 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		10 691 000	
Leverandørgjeld		166 005 000	140 283 000
Betalbar skatt		10 751 000	15 696 000
Other taxes and withholdings		43 573 000	61 676 000
Annen kortsiktig gjeld		63 246 000	53 440 000
Sum kortsiktig gjeld		294 266 000	271 095 000
Sum gjeld		1 246 505 000	1 188 790 000



Konsernets balanse

Beløp i: NOK	Note	2018	2017
SUM EGENKAPITAL OG GJELD		2 001 754 000	1 962 306 000



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To the General Meeting of Champion Holdco AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Champion Holdco AS showing a profit of NOK 0 in the financial statements of the parent company and loss of NOK 23 370 000 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company Champion Holdco 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 Holdco 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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Perfimo Dokumentnøkkel: MEYPH-VFSBX-UFX4H-LCEZ-SDZYA-OMY3



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Independent Auditor's Report -
Champion Holdco AS

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.

Pernico Dokumentnøkkel: MEYHH-VFSBX-UFX4H-LCEZ-SDZYA-0VJY3



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Champion Holdco 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)

Permisso Dokumentnr: MEYHH-VFSBX-UFX4H-LCEZ-SDZYA-0VJ3



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Mats Nordal

Statsautorisert revisor

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Consolidated financial
statements

Champion Holdco AS

2018



CHAMPION HOLDCO AS - Board of Director's report 2018

Operations and locations

Champion Holdco AS is the mother company of Champion Holdco 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 Champion Midco AS, Champion Bidco AS, 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 0,7 MNOK in 2018 (0,6 MNOK) and the profit was 0,0 MNOK (-0,3). The equity as of 31.12.2018 is 801,7 MNOK (794,7 MNOK). Equity ratio is 100%.

The revenue for the group was 1.058,5 MNOK in 2018 (967,0 MNOK) and a net profit after tax of -23,4 MNOK in 2018 (-25,5 MNOK). The equity as of 31.12.2018 is 755,2 MNOK (773,5 MNOK). Equity ratio is decreased from 39,4% in 2017 to 37,7% in 2018.

The company had a net cash flow from operations of -7,4 MNOK in 2018 (-0,2 MNOK). Net cash flow from investment activities is 0 MNOK (-792,8 MNOK) and a net cash flow from financing activities of 6,6 MNOK in 2018 (802,7 MNOK).

The group had a net cash flow from operations of -31,7 MNOK in 2018 (-158,1 MNOK). Net cash flow from investment activities is -35,7 MNOK (-1292,6 MNOK) and a net cash flow from financing activities of 61,6 MNOK in 2018 (1.517,0 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 groups 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.



Consolidated financial statements
Champion Holdco AS
Profit and loss statement

Amounts in NOK 1000
PARENT COMPANY

GROUP

2 017	2018	NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2 018	2017
0	0	2, 12	Revenue	1 057 313	967 045
0	0	2	Other operating revenue	1 155	0
<u>0</u>	<u>0</u>		Total operating revenue	1 058 468	967 045
0	0		Costs of goods sold	570 292	509 100
0	0	3	Payroll and related costs	144 197	132 262
0	0	4, 5	Depreciation and amortisation of fixed and intangible assets	97 276	98 130
624	665	3	Other operating expenses	221 938	201 307
<u>624</u>	<u>665</u>		Total operating expenses	1 033 703	940 799
<u>-624</u>	<u>-665</u>		Operating profit/(loss)	24 765	26 246
			FINANCIAL INCOME AND FINANCIAL EXPENSES		
290	494	12	Income from subsidiaries and associated companies	0	0
9	175		Interest received from group companies	0	0
0	6		Other financial income	74 252	18 308
0	-9		Other financial expenses	-122 607	-56 136
<u>299</u>	<u>665</u>		Financial items, net	-48 355	-37 828
<u>-325</u>	<u>0</u>		Profit/(loss) before taxation	-23 690	-11 581
0	0	13	Income tax	-220	13 934
<u>-325</u>	<u>0</u>		PROFIT/(LOSS) FOR THE FINANCIAL YEAR	-23 370	-25 516
			Minority's share of profit/(loss)	1 865	818
			Majority's share of profit/(loss)	-26 235	-26 333
			ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS		
-325	0	10	Transferred to other equity		
<u>-325</u>	<u>0</u>		Total allocations and equity transfers		



Consolidated financial statements
Champion Holdco AS
Balance sheet at 31 December

Amounts in NOK 1000
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	551 897	590 617
<u>0</u>	<u>0</u>		Total intangible assets	<u>1 284 274</u>	<u>1 364 986</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		
792 840	793 220	6	Investments in subsidiary companies	0	0
0	7 000	8, 12	Loans to group companies	0	0
0	0		Investments in shares	200	0
<u>792 840</u>	<u>800 220</u>		Total financial non-current assets	<u>200</u>	<u>0</u>
792 840	800 220		Total non-current assets	1 330 087	1 392 659
			Current assets		
0	0	7	Inventories	292 075	189 633
			Receivables		
0	0	8, 12	Accounts receivable	266 919	265 407
290	289	8, 12	Other receivables	52 191	48 372
<u>290</u>	<u>289</u>		Total receivables	<u>319 110</u>	<u>313 779</u>
1 898	1 157	15	Cash and cash equivalents	80 481	66 235
<u>2 188</u>	<u>1 446</u>		Total current assets	<u>671 666</u>	<u>569 647</u>
795 028	801 666		TOTAL ASSETS	2 001 754	1 962 306



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

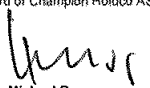
Amounts in NOK 1000
PARENT COMPANY

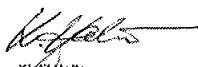
GROUP

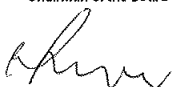
2017	2018	NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2018	2017
			Shareholders equity		
			Paid-in equity		
39 750	40 100	9	Share capital (802 000 shares at NOK 50)	40 100	39 750
755 250	761 900	10	Share premium	761 900	755 250
<u>795 000</u>	<u>802 000</u>		Total paid-in equity	<u>802 000</u>	<u>795 000</u>
			Retained earnings		
-340	-340	10	Other equity	-48 719	-23 043
<u>-340</u>	<u>-340</u>		Total retained earnings	<u>-48 719</u>	<u>-23 043</u>
		10	Minority Interests	1 989	1 559
<u>794 660</u>	<u>801 660</u>		Total shareholders equity	<u>765 249</u>	<u>773 516</u>
			Liabilities		
			Provisions for liabilities and charges		
0	0	13	Deferred tax	185 626	196 471
<u>0</u>	<u>0</u>		Total provisions for liabilities and charges	<u>185 626</u>	<u>196 471</u>
			Other non-current liabilities		
0	-	11	Debt to financial institutions	758 000	708 000
<u>0</u>	<u>-</u>	11	Other non-current liabilities	8 613	13 224
<u>0</u>	<u>-</u>		Total non-current liabilities	<u>766 613</u>	<u>721 224</u>
			Current liabilities		
-	-	11	Debt to financial institutions	10 691	-
350	6	6	Accounts payable	166 005	140 283
0	0	13	Current income taxes payable	10 751	15 696
0	0		Other taxes and withholdings	43 573	61 676
18	0	12	Other current liabilities	63 246	53 441
<u>368</u>	<u>6</u>		Total current liabilities	<u>294 266</u>	<u>271 096</u>
<u>368</u>	<u>6</u>		Total liabilities	<u>1 246 505</u>	<u>1 188 790</u>
<u>795 028</u>	<u>801 666</u>		TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	<u>2 001 754</u>	<u>1 962 306</u>


Oslo, April 12, 2019

Board of Champion Holdco AS


Michael Rupp
Chairman of the board



Kjetil Holta
Board member


Lise Fimreite Simonsen
Board member


Frode Strand-Nielsen
Board member


Dag Teigland
Board member


Kenneth Haavet
Board member


Corinna Sabine Werkle
Board member

**Consolidated financial statements
Champion Holdco AS****Cash flow statement**

Amounts in NOK 1000			GROUP	
PARENT COMPANY			2018	2017
2017	2018			
		KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER:		
-325	0	Profit/(loss) before taxation	-23 590	-11 581
0	0	Taxes paid for the period	-15 587	0
0	0	Depreciation and amortisation	97 276	98 130
0	0	Effect of currency rate changes	-441	3 321
0	0	Change in inventory	-102 442	-189 633
0	0	Change in trade receivables	-1 512	-265 407
350	-344	Change in trade payables	25 722	140 283
0	-7 000	Changes in intercompany balances	0	0
-272	-17	Changes in other current assets and other liabilities	-11 147	66 745
<u>-247</u>	<u>-7 361</u>	Net cash flow from operations	<u>-31 722</u>	<u>-158 143</u>
		CASH FLOW FROM INVESTMENT ACTIVITIES:		
0	0	Outflows due to purchases of fixed assets	-33 203	-36 080
0	0	Outflows due to purchases of intangibles	-2 254	-1 277 378
0	0	Outflows due to purchases of financial non-current assets	-200	20 885
-792 840	0	Outflows due to investments in financial non-current assets	0	0
<u>-792 840</u>	<u>0</u>	Net cash flow from investment activities	<u>-35 657</u>	<u>-1 292 573</u>
		CASH FLOW FROM FINANCING ACTIVITIES:		
0	0	Inflow due to new non-current liabilities	50 000	721 224
0	0	Outflow due to downpayment of non-current liabilities	-4 611	0
10 691	0	Inflow due to new current liabilities	10 691	0
794 985	7 000	Net change in equity	7 000	794 985
-1 455	0	Dividend payments	-1 455	0
0	-380	Payments in due to group contribution	0	0
0	0	Change in minority interests	0	741
<u>804 221</u>	<u>6 620</u>	Net cash flow from financing activities	<u>61 625</u>	<u>1 516 950</u>
11 134	-741	Net change in bank deposits, cash and equivalents	-5 754	66 235
0	1 898	Bank deposits, cash and equivalents at 1 January	66 235	0
<u>11 134</u>	<u>1 157</u>	Bank deposits, cash and equivalents at 31 December	<u>60 481</u>	<u>66 235</u>



Consolidated financial statements Champion Holdco AS

Notes to the accounts, year ended 31 December 2018

The parent company Champion Holdco AS was founded February 1, 2017, and is a holding company which owns 100 % of the shares in Champion Midco AS. Champion Midco AS owns 100 % of the shares in i Champion Bidco AS. Champion Bidco AS bought 100 % of the shares in Active Brands 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 Åsnes 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 Åsnes Sport AS and Skigulane AS and Bj Sport AS. In 2014 wew 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 Lillesetra AS was acquired.

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

	Acquired	Office	Ownership share	Voting share
Champion Midco AS	2017	Oslo	100 %	100 %
Champion Bidco AS	2017	Oslo	100 %	100 %
Active Brands AS	2017	Oslo	100 %	100 %
Active Brands Butikkdrift AS	2017	Voss	100 %	100 %
Nordic Active Brands AB	2017	Göteborg	100 %	100 %
Active Brands Trading Company Ltd	2017	Shanghai	100 %	100 %
Active Brands Danmark ApS	2017	København	100 %	100 %
Active Brands North America Inc.	2017	Denver	100 %	100 %
Active Brands Finland OY	2017	Helsinki	100 %	100 %
Lillesetra AS	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 Holdco AS and its subsidiaries, where Champion Holdco 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.



Note 2 Sales revenue

Amounts in NOK 1000

Parent	2017	2018	Per area of operation:	2018	Group 2017
	0	0	Textile and hardware	1 057 313	987 045
	0	0	Total	1 057 313	987 045

Parent	2017	2018	Per area of operation:	2018	Group 2017
	0	0	Norway	619 455	569 349
	0	0	Abroad	437 858	397 696
	0	0	Total	1 057 313	967 045

Note 3 Payroll costs, number of employees, benefits, loans to employees etc.

Amounts in NOK 1000

Parent	2017	2018	Payroll costs	2018	Group 2017
	0	0	Wages and salaries	113 073	108 097
	0	0	Board of Directors' remuneration	1 133	846
	0	0	Social security tax	17 205	16 543
	0	0	Pension costs	6 730	2 993
	0	0	Other benefits	6 056	5 784
	0	0	Total	144 197	132 262
	0	0	Number of employees	219	189

The parent company does not have employees in 2018.

There has not been given any loans or guarantees to shareholders, chief executives, directors etc.

Auditor

Remuneration to Deloitte AS and their associates is as follows:

Parent	2017	2018		2018	Group 2017
	5	78	Statutory audit	911	819
	30	9	Other assurance services	54	116
	105	67	Other non-assurance services	208	187
	0	45	Tax counselling	55	90



Note 4 Intangible assets

Amounts in NOK 1000

Group	R&D	Client relations	Goodwill	Brands	Order book	Total
Cost at 1 January 2018	5 410	230 539	620 138	583 004	15 620	1 454 711
Additions	2 254					2 254
Disposals	0					0
Cost at 31 January 2018	7 664	230 539	620 138	583 004	15 620	1 456 965
Accumulated and reversed amortisation and impairment at 31 Dec. 2018	-3 767	-36 424	-68 240	-46 640	-15 620	-172 691
Balance at 31 December 2018	3 897	192 115	551 898	536 364	0	1 284 274
Current year amortisation charge	1 715	19 212	36 719	23 320	0	82 966
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	12 889	19 265



Note 6 Investments in subsidiaries and associated companies

Amounts in NOK 1000

Company	Date of acquisition	Consolidated (yes/no)	Registered office	Voting share	Ownership share
Champion Midco AS	2017	Yes	Oslo	100 %	100 %
Champion Bidco AS	2017	Yes	Oslo	100 %	100 %
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 %
Lilloseira AS	2017	Yes	Oslo	51 %	51 %

Company	Equity latest financial statements	Profit/loss latest statements
Champion Midco AS	777 379	0
Champion Bidco AS	833 589	0
Active Brands AS	401 491	54 813
Active Brands Butikkdrift AS	6 243	-142
Nordic Active Brands AB	39 314	7 985
Active Brands Trading Company Ltd	900	378
Active Brands Danmark ApS	77	36
Active Brands North America Inc.	-4 517	3 885
Active Brands Finland OY	921	207
Lilloseira AS	4 018	3 806

Investment in subsidiaries are recognised at cost.

Note 7 Inventories

Amounts in NOK 1000

Parent	2017	2018	2018	Group 2017
	0	0	Inventories	192 642
	0	0	Goods in transit	62 393
	0	0	Total	292 075

Note 8 Receivables; amounts due after more than one year

Amounts in NOK 1000

Parent	2017	2018	2018	Group 2017
	0	7 000	Loan to group companies	0
				0



Note 9 Share capital and shareholder information

Amounts in NOK 1000

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

	Number	Nominal amount	Carrying value
Ordinary shares	178 840	0,05	8 942
Preference shares	623 160	0,05	31 158
Sum	802 000		40 100

Ownership structure

Largest shareholders as of 31 December 2018:

	Ordinary shares	Preference shares	Total	Ownership share	Voting share
FSN Capital GP IV Limited	110 480	441 840	552 300	69 %	69 %
Holla Invest AS	31 800	127 200	159 000	20 %	20 %
Sisø Invest AS	2 400	7 600	10 000	1 %	1 %
Dspin AS	2 400	7 600	10 000	1 %	1 %
Øvrige	31 780	38 920	70 700	9 %	9 %
Sum	178 840	623 160	802 000	100 %	100 %

Shares and options held by members of the board and the managing director/CEO:

Name	Title	Ordinary shares	Preference shares	Total number of shares
Kjetil Holta (Holla Invest AS)	Board member	31 800	127 200	159 000
Espen Krogstad (Fredheim 1450 Invest AS)	Managing Director Active Brands	3 600	2 400	6 000
Michael Rupp	Chairman of the board	1 400	3 600	5 000
Corinna Sabine Werkle	Board member	200	300	500

Note 10 Equity

Amounts in NOK 1000

Parent

	Share capital	Share premium	Other equity	Total
Equity at January 1 2018	39 760	766 250	-340	794 660
<i>This year's change in equity:</i>				
Capital increase	350	6 650	0	7 000
Profit/(loss) of the year				0
Equity at 31 December 2018	40 100	761 900	-340	801 660

Group

	Share capital	Share premium	Other equity	Minority interests	Total equity
Equity at January 1 2018	39 760	766 260	-23 043	1 669	773 516
<i>This year's change in equity:</i>					
Capital increase	350	6 650	0	0	7 000
Profit/(loss) of the year			-25 235	1 865	-23 370
Translation differences			-441	0	-441
Dividend				-1 455	-1 455
Equity at 31 December 2018	40 100	761 900	-48 719	1 969	755 249



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
	792 840	793 220	Shares	0	0
	0	0	Plant and equipment, etc.	45 613	27 673
	0	0	Inventories	292 075	189 633
	792 840	793 220	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 Holdco AS	Active Brands AS	Subsidiary	494	290
Group contribution	Income from subsidiaries	Champion Midco AS	Active Brands AS	Subsidiary	3 104	1 782
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	14 568	22 683
Revenue	Revenue	Active Brands AS	Lillesetra 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 Finland OY	Subsidiary	-6 348	-6 334
Cost of good sold	Cost of good sold	Active Brands AS	Active Brands Trading Company Ltd	Subsidiary	-22 458	-18 352
Shared costs	Operating expenses	Active Brands AS	Nordic Active Brands AB	Subsidiary	2 593	2 117
Shared costs	Operating expenses	Active Brands AS	Active Brands Danmark ApS	Subsidiary	420	439
Shared costs	Operating expenses	Active Brands AS	Active Brands Finland Oy	Subsidiary	534	383
Interests	Interest received	Champion Bidco AS	Active Brands AS	Subsidiary	5 973	0
Total					61 765	29 961

Related party balance items

Counterpart	Short term receivables		Long term receivables	
	2018	2017	2018	2017
Balances with the parent company	0	0	0	0
Balances with subsidiaries	289	290	7 000	0
Total	289	290	7 000	0

Counterpart	Short term payables		Long term payables	
	2018	2017	2018	2017
Balances with the parent company	0	0	0	0
Balances with subsidiaries	0	0	0	0
Total	0	0	0	0



Note 13 Income tax expense

Amounts in NOK 1000

Parent	2017	2018	Specification of income tax expense:	2018	Group 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	Tax on profit/(loss)	-220	13 934

Group	Norge 2017	2018	Allocation of income tax expense between Norway and other countries	Other countries 2018	2017
	13 796	-1 803	Tax on profit/(loss)	1 584	138

Parent	2017	2018	Specification of current income tax payable:	2018	Group 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	2017	2018	Reconciliation from nominal to real Income tax rate:	2018	Group 2017
	-325	0	Profit/(loss) before taxation	-23 590	-11 581
	-78	0	Estimated income tax according to nominal tax rate (20-24%)	-5 517	-2 468
			The tax effect of the following items:		
	0	0	Other permanent differences related to investments	7	0
	78	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	6 483	18 328
	0	0	Income tax expense	-220	13 934
	0 %	0 %	Effective income tax rate	1 %	-120 %

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	209 496
Off-balance sheet deferred tax benefits	1 181	10 704	696	11 745
Net deferred benefit/liability in the balance sheet	1 446	187 091	1 281	197 751



Note 14 Secured borrowings and guarantees

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 15 Bank deposits

Parent

The parent company does not have restricted tax deduction funds.

Group

Bank deposits, cash etc. include restricted tax deduction funds with TNOK 4.619.



Skatteetaten

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.