



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - 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: 01.01.2020 - 31.12.2020

### 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: 28.04.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 05.12.2021



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		1 239 000	659 000
<b>Sum kostnader</b>		<b>1 239 000</b>	<b>659 000</b>
<b>Driftsresultat</b>		<b>-1 239 000</b>	<b>-659 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap			284 000
Renteinntekt fra foretak i samme konsern		883 000	
<b>Sum finansinntekter</b>		<b>883 000</b>	<b>284 000</b>
Annen finanskostnad		533 000	
<b>Sum finanskostnader</b>		<b>533 000</b>	
<b>Netto finans</b>		<b>350 000</b>	<b>284 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-889 000</b>	<b>-375 000</b>
Skattekostnad på ordinært resultat		-196 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>-693 000</b>	<b>-375 000</b>
<b>Årsresultat</b>		<b>-693 000</b>	<b>-375 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-693 000	
<b>Sum overføringer og disponeringer</b>		<b>-693 000</b>	



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		196 000	
<b>Sum immaterielle eiendeler</b>		<b>196 000</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		793 442 000	793 442 000
Lån til foretak i samme konsern		157 000 000	8 605 000
<b>Sum finansielle anleggsmidler</b>		<b>950 442 000</b>	<b>802 047 000</b>
<b>Sum anleggsmidler</b>		<b>950 638 000</b>	<b>802 047 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		883 000	438 000
<b>Sum fordringer</b>		<b>883 000</b>	<b>438 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		1 191 000	10 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 191 000</b>	<b>10 000</b>
<b>Sum omløpsmidler</b>		<b>2 074 000</b>	<b>448 000</b>
<b>SUM EIENDELER</b>		<b>952 712 000</b>	<b>802 495 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		40 130 000	40 130 000
Overkurs		762 571 000	762 571 000
<b>Sum innskutt egenkapital</b>		<b>802 701 000</b>	<b>802 701 000</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>Opptjent egenkapital</b>			
Annen egenkapital		-1 033 000	-340 000
<b>Sum opptjent egenkapital</b>		<b>-1 033 000</b>	<b>-340 000</b>
<b>Sum egenkapital</b>		<b>801 668 000</b>	<b>802 361 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		150 000 000	
<b>Sum annen langsiktig gjeld</b>		<b>150 000 000</b>	
<b>Sum langsiktig gjeld</b>		<b>150 000 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		511 000	134 000
Annen kortsiktig gjeld		533 000	
<b>Sum kortsiktig gjeld</b>		<b>1 044 000</b>	<b>134 000</b>
<b>Sum gjeld</b>		<b>151 044 000</b>	<b>134 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>952 712 000</b>	<b>802 495 000</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		939 078 000	1 173 006 000
Annen driftsinntekt		3 265 000	
<b>Sum inntekter</b>		<b>942 343 000</b>	<b>1 173 006 000</b>
<b>Kostnader</b>			
Varekostnad		525 647 000	648 056 000
Lønnskostnad		140 765 000	157 382 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		110 776 000	105 935 000
Annen driftskostnad		231 378 000	231 313 000
<b>Sum kostnader</b>		<b>1 008 566 000</b>	<b>1 142 686 000</b>
<b>Driftsresultat</b>		<b>-66 223 000</b>	<b>30 320 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		1 947 000	3 395 000
<b>Sum finansinntekter</b>		<b>1 947 000</b>	<b>3 395 000</b>
Annen finanskostnad		67 977 000	57 586 000
<b>Sum finanskostnader</b>		<b>67 977 000</b>	<b>57 586 000</b>
<b>Netto finans</b>		<b>-66 030 000</b>	<b>-54 191 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-132 253 000</b>	<b>-23 871 000</b>
Skattekostnad på ordinært resultat		-19 835 000	3 027 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-112 418 000</b>	<b>-26 898 000</b>
<b>Årsresultat</b>		<b>-112 418 000</b>	<b>-26 898 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling		2 620 000	4 419 000
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		643 830 000	686 535 000
Goodwill		474 458 000	513 178 000
<b>Sum immaterielle eiendeler</b>		<b>1 120 908 000</b>	<b>1 204 132 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom		44 708 000	48 244 000
<b>Sum varige driftsmidler</b>		<b>44 708 000</b>	<b>48 244 000</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer		174 000	143 000
<b>Sum finansielle anleggsmidler</b>		<b>174 000</b>	<b>143 000</b>
<b>Sum anleggsmidler</b>		<b>1 165 790 000</b>	<b>1 252 519 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		239 696 000	300 473 000
<b>Sum varer</b>		<b>239 696 000</b>	<b>300 473 000</b>
<b>Fordringer</b>			
Kundefordringer		83 675 000	227 480 000
Andre fordringer		49 761 000	59 119 000
<b>Sum fordringer</b>		<b>133 436 000</b>	<b>286 599 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		103 656 000	32 495 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>103 656 000</b>	<b>32 495 000</b>
<b>Sum omløpsmidler</b>		<b>476 788 000</b>	<b>619 567 000</b>
<b>SUM EIENDELER</b>		<b>1 642 578 000</b>	<b>1 872 086 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		40 130 000	40 130 000
Beholdning av egne aksjer		762 571 000	762 571 000
<b>Sum innskutt egenkapital</b>		<b>802 701 000</b>	<b>802 701 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-189 066 000	-79 679 000
Minoritetsinteresser		2 076 000	1 881 000
<b>Sum opptjent egenkapital</b>		<b>-186 990 000</b>	<b>-77 798 000</b>
<b>Sum egenkapital</b>		<b>615 711 000</b>	<b>724 903 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		154 126 000	175 108 000
<b>Sum avsetninger for forpliktelser</b>		<b>154 126 000</b>	<b>175 108 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		527 900 000	718 000 000
Øvrig langsiktig gjeld		150 000 000	4 734 000
<b>Sum annen langsiktig gjeld</b>		<b>677 900 000</b>	<b>722 734 000</b>
<b>Sum langsiktig gjeld</b>		<b>832 026 000</b>	<b>897 842 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		104 960 000	144 639 000
Betalbar skatt		1 315 000	15 422 000
Skyldige offentlige avgifter		35 011 000	31 006 000
Annen kortsiktig gjeld		53 556 000	58 274 000
<b>Sum kortsiktig gjeld</b>		<b>194 842 000</b>	<b>249 341 000</b>
<b>Sum gjeld</b>		<b>1 026 868 000</b>	<b>1 147 183 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 642 579 000</b>	<b>1 872 086 000</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 900947

**Enheten**

Organisasjonsnummer: 918 528 997  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CHAMPION HOLDCO AS  
Forretningsadresse: c/o Active Brands  
Kabelgata 6  
0580 OSLO

**Regnskapsår**

Årsregnskapets periode: 01.01.2020 - 31.12.2020

**Konsern**

Mørselskap 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: 28.04.2021

**Grunnlag for avgivelse**

År 2020: Årsregnskap er elektronisk innlevert.  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

*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, 04.12.2021



Organisasjonsnr: 918 528 997  
CHAMPION HOLDCO AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		1 239 000	659 000
<b>Sum kostnader</b>		<b>1 239 000</b>	<b>659 000</b>
<b>Driftsresultat</b>		<b>-1 239 000</b>	<b>-659 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap			284 000
Renteinntekt fra foretak i samme konsern		883 000	
<b>Sum finansinntekter</b>		<b>883 000</b>	<b>284 000</b>
Annen finanskostnad		533 000	
<b>Sum finanskostnader</b>		<b>533 000</b>	
<b>Netto finans</b>		<b>350 000</b>	<b>284 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-889 000</b>	<b>-375 000</b>
Skattekostnad på ordinært resultat		-196 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>-693 000</b>	<b>-375 000</b>
<b>Årsresultat</b>		<b>-693 000</b>	<b>-375 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-693 000	
<b>Sum overføringer og disponeringer</b>		<b>-693 000</b>	



Organisasjonsnr: 918 528 997  
CHAMPION HOLDCO AS

## BALANSE

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		196 000	
<b>Sum immaterielle eiendeler</b>		<b>196 000</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		793 442 000	793 442 000
Lån til foretak i samme konsern		157 000 000	8 605 000
<b>Sum finansielle anleggsmidler</b>		<b>950 442 000</b>	<b>802 047 000</b>
<b>Sum anleggsmidler</b>		<b>950 638 000</b>	<b>802 047 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		883 000	438 000
<b>Sum fordringer</b>		<b>883 000</b>	<b>438 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		1 191 000	10 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 191 000</b>	<b>10 000</b>
<b>Sum omløpsmidler</b>		<b>2 074 000</b>	<b>448 000</b>
<b>SUM EIENDELER</b>		<b>952 712 000</b>	<b>802 495 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		40 130 000	40 130 000
Overkurs		762 571 000	762 571 000
<b>Sum innskutt egenkapital</b>		<b>802 701 000</b>	<b>802 701 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-1 033 000	-340 000
<b>Sum opptjent egenkapital</b>		<b>-1 033 000</b>	<b>-340 000</b>
<b>Sum egenkapital</b>		<b>801 668 000</b>	<b>802 361 000</b>



<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
<b>Annen langsiktig gjeld</b>		
Øvrig langsiktig gjeld	150 000 000	
<b>Sum annen langsiktig gjeld</b>	<b>150 000 000</b>	
<b>Sum langsiktig gjeld</b>	<b>150 000 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	511 000	134 000
Annen kortsiktig gjeld	533 000	
<b>Sum kortsiktig gjeld</b>	<b>1 044 000</b>	<b>134 000</b>
<b>Sum gjeld</b>	<b>151 044 000</b>	<b>134 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>952 712 000</b>	<b>802 495 000</b>



Organisasjonsnr: 918 528 997  
CHAMPION HOLDCO AS

## KONSERNRESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		939 078 000	1 173 006 000
Annen driftsinntekt		3 265 000	
<b>Sum inntekter</b>		<b>942 343 000</b>	<b>1 173 006 000</b>
<b>Kostnader</b>			
Varekostnad		525 647 000	648 056 000
Lønnskostnad		140 765 000	157 382 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		110 776 000	105 935 000
Annen driftskostnad		231 378 000	231 313 000
<b>Sum kostnader</b>		<b>1 008 566 000</b>	<b>1 142 686 000</b>
<b>Driftsresultat</b>		<b>-66 223 000</b>	<b>30 320 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		1 947 000	3 395 000
<b>Sum finansinntekter</b>		<b>1 947 000</b>	<b>3 395 000</b>
Annen finanskostnad		67 977 000	57 586 000
<b>Sum finanskostnader</b>		<b>67 977 000</b>	<b>57 586 000</b>
<b>Netto finans</b>		<b>-66 030 000</b>	<b>-54 191 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat		-19 835 000	3 027 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-112 418 000</b>	<b>-26 898 000</b>
<b>Årsresultat</b>		<b>-112 418 000</b>	<b>-26 898 000</b>



Organisasjonsnr: 918 528 997  
CHAMPION HOLDCO AS

## KONSERNBALANSE

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling		2 620 000	4 419 000
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		643 830 000	686 535 000
Goodwill		474 458 000	513 178 000
<b>Sum immaterielle eiendeler</b>		<b>1 120 908 000</b>	<b>1 204 132 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom		44 708 000	48 244 000
<b>Sum varige driftsmidler</b>		<b>44 708 000</b>	<b>48 244 000</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer		174 000	143 000
<b>Sum finansielle anleggsmidler</b>		<b>174 000</b>	<b>143 000</b>
<b>Sum anleggsmidler</b>		<b>1 165 790 000</b>	<b>1 252 519 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		239 696 000	300 473 000
<b>Sum varer</b>		<b>239 696 000</b>	<b>300 473 000</b>
<b>Fordringer</b>			
Kundefordringer		83 675 000	227 480 000
Andre fordringer		49 761 000	59 119 000
<b>Sum fordringer</b>		<b>133 436 000</b>	<b>286 599 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		103 656 000	32 495 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>103 656 000</b>	<b>32 495 000</b>
<b>Sum omløpsmidler</b>		<b>476 788 000</b>	<b>619 567 000</b>
<b>SUM EIENDELER</b>		<b>1 642 578 000</b>	<b>1 872 086 000</b>

## BALANSE - EGENKAPITAL OG GJELD

**Egenkapital**  
**Innskutt egenkapital**



Selskapskapital	40 130 000	40 130 000
Beholdning av egne aksjer	762 571 000	762 571 000
<b>Sum innskutt egenkapital</b>	<b>802 701 000</b>	<b>802 701 000</b>
<b>Opptjent egenkapital</b>		
Annen egenkapital	-189 066 000	-79 679 000
Minoritetsinteresser	2 076 000	1 881 000
<b>Sum opptjent egenkapital</b>	<b>-186 990 000</b>	<b>-77 798 000</b>
<b>Sum egenkapital</b>	<b>615 711 000</b>	<b>724 903 000</b>
<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
Utsatt skatt	154 126 000	175 108 000
<b>Sum avsetninger for forpliktelseser</b>	<b>154 126 000</b>	<b>175 108 000</b>
<b>Annen langsiktig gjeld</b>		
Gjeld til kredittinstitusjoner	527 900 000	718 000 000
Øvrig langsiktig gjeld	150 000 000	4 734 000
<b>Sum annen langsiktig gjeld</b>	<b>677 900 000</b>	<b>722 734 000</b>
<b>Sum langsiktig gjeld</b>	<b>832 026 000</b>	<b>897 842 000</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	104 960 000	144 639 000
Betalbar skatt	1 315 000	15 422 000
Skyldige offentlige avgifter	35 011 000	31 006 000
Annen kortsiktig gjeld	53 556 000	58 274 000
<b>Sum kortsiktig gjeld</b>	<b>194 842 000</b>	<b>249 341 000</b>
<b>Sum gjeld</b>	<b>1 026 868 000</b>	<b>1 147 183 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>1 642 579 000</b>	<b>1 872 086 000</b>



Organisasjonsnr: 918 528 997  
CHAMPION HOLDCO AS

## NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

### Note

#### Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	178963.00	0.05	8948.15
Preferanseaksjer	623637.00	0.05	31181.85

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
FSN Capital GP IV Limited	110460.00	69.00%	Ordinære aksjer
FSN Capital GP IV Limited	441840.00		Preferanseaksjer
Holta Invest AS	31140.00	19.00%	Ordinære aksjer
Holta Invest AS	124560.00		Preferanseaksjer
Sisa Invest AS	2400.00	1.00%	Ordinære aksjer
Dspin AS	2400.00	1.00%	Ordinære aksjer
Sisa Invest AS	7600.00		Preferanseaksjer
Dspin AS	7600.00		Preferanseaksjer
Øvrige	32563.00	9.00%	Ordinære aksjer
Øvrige	42037.00		Preferanseaksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	802600.00	99.00%



Organisasjonsnr: 918 528 997  
CHAMPION HOLDCO AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



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;

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

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 spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

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



# Deloitte.

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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 loss of NOK 693 000 in the financial statements of the parent company and loss of NOK 112 418 000 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 2020, 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 2020, 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 2020, 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 2020, 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.

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.

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Penneo Dokumentnøkkel: CVIDX-FD2FF-FGYO-JM4D7-TELQV-NZ2M3



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Independent Auditor's Report -  
Champion Holdco AS

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 a true and fair view 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 scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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Independent Auditor's Report -  
Champion Holdco AS

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

**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, 28 April 2021  
Deloitte AS

**Mats Nordal**  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: CVIDX-FD2FF-FGVYO-JM4D7-TELQV-NZ2M3



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## Mats Nordal

Statsautorisert revisor

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**Consolidated financial  
statements**

**Champion Holdco AS**

**2020**



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## Consolidated financial statements Champion Holdco AS Profit and loss statement

Amounts in NOK 1000

PARENT COMPANY

GROUP

2019	2020	NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2020	2019
0	0	2, 12	Revenue	939 078	1 173 006
0	0	17	Other operating revenue	3 265	0
<u>0</u>	<u>0</u>		<b>Total operating revenue</b>	<u>942 343</u>	<u>1 173 006</u>
0	0		Costs of goods sold	525 647	648 056
0	0	3	Payroll and related costs	140 765	157 382
0	0	4, 5	Depreciation and amortisation of fixed and intangible assets	110 776	105 935
659	1 239	3	Other operating expenses	231 378	231 313
<u>659</u>	<u>1 239</u>		<b>Total operating expenses</b>	<u>1 008 566</u>	<u>1 142 686</u>
<u>-659</u>	<u>-1 239</u>		<b>Operating profit/(loss)</b>	<u>-66 223</u>	<u>30 320</u>
<b>FINANCIAL INCOME AND FINANCIAL EXPENSES</b>					
284	0	12	Income from subsidiaries and associated companies	0	0
375	883		Interest received from group companies	0	0
0	0		Other financial income	1 947	3 395
0	-533		Other financial expenses	-67 977	-57 586
<u>659</u>	<u>350</u>		<b>Financial items, net</b>	<u>-66 030</u>	<u>-54 191</u>
<u>0</u>	<u>-889</u>		<b>Profit/(loss) before taxation</b>	<u>-132 253</u>	<u>-23 871</u>
0	-196	13	Income tax	-19 835	3 027
<u>0</u>	<u>-693</u>		<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<u>-112 418</u>	<u>-26 899</u>
			Minority's share of profit/(loss)	1 664	1 677
			Majority's share of profit/(loss)	-114 082	-28 576
<b>ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS</b>					
0	-693	10	Transferred from other equity		
<u>0</u>	<u>-693</u>		<b>Total allocations and equity transfers</b>		



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

Amounts in NOK 1000  
PARENT COMPANY

2019	2020	NOTE	ASSETS	2020	2019
			<b>Non-current assets</b>		
			<b>Intangible assets</b>		
0	0	4	Research and development	2 620	4 419
0	0	4	Concessions, patents, licences, trademarks and similar rights	643 830	686 535
0	196		Deferred tax assets	0	0
0	0	4	Goodwill	474 458	513 178
<u>0</u>	<u>196</u>		<b>Total intangible assets</b>	<u>1 120 908</u>	<u>1 204 131</u>
			<b>Tangible fixed assets</b>		
0	0	5	Fixtures and fittings	44 708	48 244
<u>0</u>	<u>0</u>		<b>Total tangible fixed assets</b>	<u>44 708</u>	<u>48 244</u>
			<b>Financial non-current assets</b>		
793 442	793 442	6	Investments in subsidiary companies	0	0
8 605	157 000	8, 12	Loans to group companies	0	0
0	0		Investments in shares	1	1
0	0		Other assets	174	143
<u>802 047</u>	<u>950 442</u>		<b>Total financial non-current assets</b>	<u>175</u>	<u>144</u>
<u>802 047</u>	<u>950 638</u>		<b>Total non-current assets</b>	<u>1 165 791</u>	<u>1 252 519</u>
			<b>Current assets</b>		
0	0	7	<b>Inventories</b>	239 696	300 473
			<b>Receivables</b>		
0	0	8, 12	Accounts receivable	83 675	227 480
438	883	8, 12	Other receivables	49 761	59 119
<u>438</u>	<u>883</u>		<b>Total receivables</b>	<u>133 436</u>	<u>286 599</u>
10	1 191	15	<b>Cash and cash equivalents</b>	103 656	32 495
<u>448</u>	<u>2 074</u>		<b>Total current assets</b>	<u>476 788</u>	<u>619 567</u>
<u>802 495</u>	<u>952 712</u>		<b>TOTAL ASSETS</b>	<u>1 642 579</u>	<u>1 872 087</u>



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

Amounts in NOK 1000					GROUP	
PARENT COMPANY					2020	2019
2019	2020	NOTE	SHAREHOLDERS EQUITY AND LIABILITIES		2020	2019
<b>Shareholders equity</b>						
<b>Paid-in equity</b>						
40 130	40 130	9	Share capital (802.000 shares at NOK 50)		40 130	40 130
762 571	762 571	10	Share premium		762 571	762 571
<u>802 701</u>	<u>802 701</u>		<b>Total paid-in equity</b>		<u>802 701</u>	<u>802 701</u>
<b>Retained earnings</b>						
-340	-1 033	10	Other equity		-189 066	-79 679
<u>-340</u>	<u>-1 033</u>		<b>Total retained earnings</b>		<u>-189 066</u>	<u>-79 679</u>
<b>Minority interests</b>						
		10	Minority interests		2 076	1 881
<u>802 361</u>	<u>801 667</u>		<b>Total shareholders equity</b>		<u>615 710</u>	<u>724 903</u>
<b>Liabilities</b>						
<b>Provisions for liabilities and charges</b>						
0	0	13	Deferred tax		154 126	175 108
<u>0</u>	<u>0</u>		<b>Total provisions for liabilities and charges</b>		<u>154 126</u>	<u>175 108</u>
<b>Other non-current liabilities</b>						
0	0	11	Debt to financial institutions		527 900	718 000
0	150 000	11	Other non-current liabilities		150 000	4 734
<u>0</u>	<u>150 000</u>		<b>Total non-current liabilities</b>		<u>677 900</u>	<u>722 734</u>
<b>Current liabilities</b>						
134	511		Accounts payable		104 960	144 639
0	0	13	Current income taxes payable		1 315	15 422
0	0		Other taxes and withholdings		35 011	31 006
0	533	12	Other current liabilities		53 556	58 274
<u>134</u>	<u>1 044</u>		<b>Total current liabilities</b>		<u>194 842</u>	<u>249 341</u>
<u>134</u>	<u>151 044</u>		<b>Total liabilities</b>		<u>1 026 868</u>	<u>1 147 184</u>
<u>802 495</u>	<u>952 712</u>		<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>		<u>1 642 579</u>	<u>1 872 087</u>

Oslo, April 28, 2021

Board of Champion Holdco AS

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1-430-108-9C14B-C  
**Michael Rupp**  
Chairman of the board

DocuSigned by:  
  
CH89FC4345DH1414  
**Corinna Sabine Werkle**  
Board member

DocuSigned by:  
  
BH113E7297A1344C  
**Jennifer Geun Koss**  
Board member

DocuSigned by:  
  
A0968ND/4137E427  
**Eskil Gundersen Koffeld**  
Board member

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ABHAAI/34F4744A1  
**Frode Strand-Nielsen**  
Board member

DocuSigned by:  
  
AB9C3-3A0B-29F473  
**Harvey James Bennett**  
Board member

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843791454-5A734F-C  
**Dag Teigland**  
Board member



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## Consolidated financial statements Champion Holdco AS Cash flow statement

Amounts in NOK 1000

PARENT COMPANY		GROUP	
2019	2020	2020	2019
<b>CASH FLOW FROM OPERATIONS:</b>			
0	-889	-132 253	-23 871
0	0	-15 422	-9 355
0	0	110 776	105 935
0	0	0	199
0	0	4 695	-2 384
0	0	60 777	-8 398
0	0	143 805	39 439
128	377	-39 679	-21 366
-1 605	0	0	0
-149	88	8 339	-24 040
<u>-1 626</u>	<u>-425</u>	<u>141 038</u>	<u>56 160</u>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b>			
0	0	-23 036	-24 927
0	0	-506	-3 586
0	8 605	0	0
0	-157 000	-30	0
<u>0</u>	<u>-148 395</u>	<u>-23 572</u>	<u>-28 513</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>			
0	150 000	150 000	0
0	0	-194 834	-43 879
0	0	0	-10 691
701	0	0	701
0	0	-1 470	-1 764
<u>479</u>	<u>150 000</u>	<u>-46 304</u>	<u>-55 633</u>
-1 147	1 179	71 163	-27 986
<u>1 157</u>	<u>11</u>	<u>32 495</u>	<u>60 481</u>
<u>10</u>	<u>1 191</u>	<u>103 656</u>	<u>32 495</u>



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## Consolidated financial statements Champion Holdco AS

### Notes to the accounts, year ended 31 December 2020

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 Skigutane 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 Lillestetra 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 %
Lillestetra AS	2017	Oslo	51 %	51 %
Active Brands Germany GmbH	2020	Munich	100 %	100 %

#### 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.



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#### **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 USD, EUR, SEK and DKK. 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 6 to 12 months. In 2020 the recorded loss from hedging was 0,2 MNOK. The loss has increased the cost of goods sold and decreased sales.

#### **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.



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## Note 2 Sales revenue

Amounts in NOK 1000

Parent	2019	2020	Per area of operation:	2020	Group 2019
	0	0	Textile and hardware	939 078	1 173 006
	0	0	<b>Total</b>	<b>939 078</b>	<b>1 173 006</b>

Parent	2019	2020	Per area of operation:	2020	Group 2019
	0	0	Norway	456 457	617 139
	0	0	Abroad	482 621	555 867
	0	0	<b>Total</b>	<b>939 078</b>	<b>1 173 006</b>

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

Amounts in NOK 1000

Parent	2019	2020	Payroll costs	2020	Group 2019
	0	0	Wages and salaries	117 811	130 094
	0	0	Board of Directors' remuneration	1 256	1 537
	0	0	Social security tax	15 618	17 434
	0	0	Pension costs	4 337	5 945
	0	0	Other benefits	1 743	2 372
	0	0	<b>Total</b>	<b>140 765</b>	<b>157 382</b>
	0	0	Number of employees	211	218

The parent company does not have employees in 2020.  
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	2019	2020		2020	Group 2019
	75	78	Statutory audit	1 276	1 172
	25	56	Other assurance services	134	70
	-	13	Other non-assurance services	467	222
	30	114	Tax counselling	235	132

## Note 4 Intangible assets

Amounts in NOK 1000

Group	R&D	Client relations	Goodwill	Brands	Order book	Total
Cost at 1 January 2020	10 602	230 539	620 138	583 652	15 620	1 460 551
Additions	506			0		506
Disposals	0					0
Cost at 31 January 2020	11 108	230 539	620 138	583 652	15 620	1 461 057
Accumulated and reversed amortisation and impairment at 31 Dec. 2020	-8 468	-76 847	-145 680	-93 514	-15 620	-340 149
<b>Balance at 31 December 2020</b>	<b>2 620</b>	<b>153 692</b>	<b>474 458</b>	<b>490 138</b>	<b>0</b>	<b>1 120 908</b>
<b>Current year amortisation charge</b>	<b>2 236</b>	<b>19 212</b>	<b>38 720</b>	<b>23 555</b>	<b>0</b>	<b>83 722</b>
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.



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## 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
Cost at 1 January 2020	94 209	94 209
Additions, purchased	23 036	23 036
Disposals	0	0
Cost at 31. December 2020	117 245	117 245
Accumulated depreciation and impairment at 31 Dec. 2020	-72 536	-72 536
<b>Balance at 31 December 2020</b>	<b>44 708</b>	<b>44 708</b>
Current year amortisation charge	27 054	27 054
Economic life	3 - 5 years	
Amortisation method	straight-line	

	Car leasing	Other leasing	Office rent	Total
Annual lease of off-balance sheet fixed assets	5 792	1 189	17 333	24 314

## 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	Göteborg	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 %
Lilleshø AS	2017	Yes	Oslo	51 %	51 %
Active Brands Germany GmbH	2020	Yes	Munich	100 %	100 %

Company	Equity latest financial statements	Profit/loss latest statements
Champion Midco AS	774 740	-2 639
Champion Bidco AS	804 838	-28 761
Active Brands AS	459 491	-160
Active Brands Butikkdrift AS	6 396	2 444
Nordic Active Brands AB	42 315	27
Active Brands Trading Company Ltd	-194	-986
Active Brands Danmark ApS	695	774
Active Brands North America Inc.	-10 998	-5 566
Active Brands Finland OY	1 433	464
Lilleshø AS	4 237	3 397
Active Brands Germany GmbH	-491	-770

Investment in subsidiaries are recognised at cost.

## Note 7 Inventories

Amounts in NOK 1000

Parent	2019	2020		2020	Group 2019
	0	0	Inventories	201 540	261 842
	0	0	Goods in transit	38 156	38 631
	0	0	<b>Total</b>	<b>239 696</b>	<b>300 473</b>



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## Note 8 Receivables; amounts due after more than one year

Amounts in NOK 1000

Parent	2019	2020		2020	Group 2019
	8 605	157 000	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 2020 consists of the following classes:

	Number	Nominal amount	Carrying value
Ordinary shares	178 963	0,05	8 948
Preference shares	623 637	0,05	31 182
<b>Sum</b>	<b>802 600</b>		<b>40 130</b>

### Ownership structure

Largest shareholders as of 31 December 2020:

	Ordinary shares	Preference shares	Total	Ownership share	Voting share
FSN Capital GP IV Limited	110 460	441 840	552 300	69 %	69 %
Holta Invest AS	31 140	124 560	155 700	19 %	19 %
Sisa Invest AS	2 400	7 600	10 000	1 %	1 %
Dspin AS	2 400	7 600	10 000	1 %	1 %
Øvrige	32 563	42 037	74 600	9 %	9 %
<b>Sum</b>	<b>178 963</b>	<b>623 637</b>	<b>802 600</b>	<b>100 %</b>	<b>100 %</b>

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

Name	Title	Ordinary shares	Preference shares	Total number of shares
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 2020	40 130	762 571	-340	802 361
<u>This year's change in equity:</u>				
Profit/(loss) of the year			-693	-693
<b>Equity at 31 December 2020</b>	<b>40 130</b>	<b>762 571</b>	<b>-1 033</b>	<b>801 667</b>

### Group

	Share capital	Share premium	Other equity	Minority interests	Total equity
Equity at January 1 2020	40 130	762 571	-79 679	1 881	724 904
<u>This year's change in equity:</u>					
Profit/(loss) of the year			-114 082	1 664	-112 418
Translation differences			4 852	0	4 852
Dividend				-1 470	-1 470
Other changes in equity			-157		-157
<b>Equity at 31 December 2020</b>	<b>40 130</b>	<b>762 571</b>	<b>-189 066</b>	<b>2 076</b>	<b>615 710</b>



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## Note 11 Other non-current liabilities

Amounts in NOK 1000

Parent	2019	2020	Liabilities that mature more than five years after year end:	2020	Group 2019
	0	0	Borrowings from financial institutions	0	0
	0	0	Other non-current liabilities	0	0
	0	0	<b>Total other non-current liabilities</b>	0	0

Parent	2019	2020	Carrying amount of pledged assets	2020	Group 2019
	0	0	Receivables	83 675	227 480
	793 442	793 442	Shares	0	0
	0	0	Plant and equipment, etc.	44 708	48 244
	0	0	Inventories	239 696	300 473
	793 442	793 442	<b>Total</b>	368 079	576 197

## 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	2020	2019
Group contribution	Income from subsidiaries	Champion Holdco AS	Active Brands AS	Subsidiary	0	284
Group contribution	Income from subsidiaries	Champion Midco AS	Active Brands AS	Subsidiary	0	4 077
Group contribution	Income from subsidiaries	Champion Bidco AS	Active Brands AS	Subsidiary	14 263	38 242
Group contribution	Income from subsidiaries	Champion Bidco AS	Active Brands Butikkdrift AS	Subsidiary	3 041	0
Revenue	Revenue	Active Brands AS	Active Brands Butikkdrift AS	Subsidiary	21 106	13 851
Revenue	Revenue	Active Brands AS	Lillesetra AS	Subsidiary	4 398	4 448
Revenue	Revenue	Active Brands AS	Active Brands North America	Subsidiary	56 854	77 984
Revenue	Revenue	Active Brands AS	Active Brands Danmark A/S	Subsidiary	725	0
Revenue	Revenue	Active Brands AS	Active Brands Finland OY	Subsidiary	7 073	0
Revenue	Revenue	Active Brands AS	Nordic Active Brands AB	Subsidiary	776	0
Sales comission	Revenue	Active Brands AS	Nordic Active Brands AB	Subsidiary	-11 120	-10 444
Sales comission	Revenue	Active Brands AS	Active Brands Danmark A/S	Subsidiary	-5 153	-5 692
Sales comission	Revenue	Active Brands AS	Active Brands Finland OY	Subsidiary	-8 846	-7 549
Sales comission	Revenue	Active Brands AS	Active Brands Germany GmbH	Subsidiary	6	0
Cost of good sold	Cost of good sold	Active Brands AS	Active Brands Trading Company Ltd	Subsidiary	-20 063	-23 447
Cost of good sold	Cost of good sold	Active Brands AS	Active Brands North America	Subsidiary	-7 465	0
Shared costs	Operating expenses	Active Brands AS	Nordic Active Brands AB	Subsidiary	1 715	1 132
Shared costs	Operating expenses	Active Brands AS	Active Brands Danmark A/S	Subsidiary	585	489
Shared costs	Operating expenses	Active Brands AS	Active Brands Finland OY	Subsidiary	1 043	482
Interests	Interest received	Champion Holdco AS	Active Brands AS	Subsidiary	350	0
Interests	Interest received	Champion Holdco AS	Champion Midco AS	Subsidiary	533	0
Interests	Interest received	Champion Bidco AS	Active Brands AS	Subsidiary	0	4 032
Interests	Interest received	Champion Bidco AS	Champion Bidco AS	Subsidiary	533	0
Interests	Interest received	Champion Holdco AS	Champion Bidco AS	Subsidiary	0	375
Interests	Interest expense	Champion Midco AS	Champion Bidco AS	Subsidiary	-285	0
Interests	Interest expense	Champion Bidco AS	Active Brands AS	Subsidiary	-3 306	0
<b>Total</b>					<b>56 764</b>	<b>98 264</b>

### Related party balance items

Counterpart	Short term receivables		Long term receivables	
	2020	2019	2020	2019
Balances with the parent company	0	0	0	0
Balances with subsidiaries	883	438	157 000	8 605
<b>Total</b>	<b>883</b>	<b>438</b>	<b>157 000</b>	<b>8 605</b>

Counterpart	Short term payables		Long term payables	
	2020	2019	2020	2019
Balances with the parent company	533	0	150 000	0
Balances with subsidiaries	0	0	0	0
<b>Total</b>	<b>533</b>	<b>0</b>	<b>150 000</b>	<b>0</b>



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## Note 13 Income tax expense

Amounts in NOK 1000

Parent	2019	2020	Specification of income tax expense:	2020	Group 2019
	0	0	Current income tax payable	1 188	14 027
	0	-196	Changes in deferred tax	-21 022	-10 998
	0	0	Effect of changes in tax rules	0	0
	0	-196	<b>Tax on profit/(loss)</b>	<b>-19 835</b>	<b>3 027</b>

Group	Norway 2019	2020	Allocation of income tax expense between Norway and other countries	Other countries 2020	2019
	2 609	-20 065	Tax on profit/(loss)	230	419

Parent	2019	2020	Specification of current income tax payable:	2020	Group 2019
	0	0	This year's payable income tax expense	1 188	14 027
	0	0	Too little/much income tax allocation previous years	126	1 396
	0	0	Current income tax payable in the balance sheet	1 315	15 422

Parent	2019	2020	Reconciliation from nominal to real income tax rate:	2020	Group 2019
	0	-889	Profit/(loss) before taxation	-132 253	-23 871
	0	-196	Estimated income tax according to nominal tax rate (20-24%)	-28 981	-5 296
			The tax effect of the following items:		
	0	0	Skattefritt utbytte		
	0	0	Other permanent differences related to investments	0	-348
	0	0	Other non-deductible expenses	135	628
	0	0	Other non-taxable income	0	-108
	0	0	Change in the disparagement of the deferred tax benefit	2 055	878
	0	0	Effect of changes in tax rules and rates	0	0
	0	0	Other items	6 956	7 273
	0	-196	<b>Income tax expense</b>	<b>-19 835</b>	<b>3 027</b>
	0 %	22 %	<b>Effective income tax rate</b>	<b>15 %</b>	<b>-13 %</b>

### Parent

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

	2020		2019	
	Benefit	Liability	Benefit	Liability
Losses carried forward	196	0	0	0
<b>Total</b>	<b>196</b>	<b>0</b>	<b>0</b>	<b>0</b>
Disparagement deferred tax				
<b>Net deferred benefit/liability in the balance sheet</b>	<b>196</b>		<b>0</b>	

### Group

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

	2020		2019	
	Benefit	Liability	Benefit	Liability
Fixed assets	83	24 777	105	27 566
Intangible assets	0	149 733	0	158 934
Inventories	1 508	0	1 237	0
Receivables	621	0	358	0
Liabilities		522	0	512
Losses carried forward	10 478	0	1 342	0
<b>Total</b>	<b>12 690</b>	<b>175 032</b>	<b>3 042</b>	<b>187 012</b>
Off-balance sheet deferred tax benefits	1 427	9 643	1 311	10 173
<b>Net deferred benefit/liability in the balance sheet</b>	<b>154 126</b>		<b>175 108</b>	



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## Note 14 Secured borrowings and guarantees

The group has provided bank guarantees to the following companies:  
- Tullverket, TSEK 2.800

## 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 4.236

## Note 16 Events after the reporting period

Covid-19 virus has since March 2020 lead to different public health responses across the company's end markets geographies as for instance movement of people and temporary closing of sports retailers. This has had a negative effect on the sales especially outside Norway.

To offset some of the shortfall in sales, it has been initiated cost reduction measures. The Covid-19 virus has also had a positive effect on the outdoor trend and demand for the company's products and accelerated the share of sales on digital transactions. The long-term implications of Covid-19 is associated with high degree of uncertainty, and the future financial effect is not possible to estimate.

## Note 17 Government subsidies

Company	Type of subsidy	Amount	Duration	Accounting	Reason
Active Brands AS	Subsidy April	3.156 TNOK	One time payment	Other operating revenue	Financial compensation for a large drop in turnover as a result of covid-19
Active Brands Butikkdrift AS	Subsidy March	109 TNOK	One time payment	Other operating revenue	Financial compensation for a large drop in turnover as a result of covid-19



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## CHAMPION HOLDCO AS - Board of Director's report 2020

### Operations and locations

Champion Holdco AS is the mother company of Champion Holdco group. The group develops, produces, markets and sells apparel 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, Active Brands Germany GmbH and Lillesetra AS (51%).

The headquarter is in Oslo.

The group had a reduction in sales of 19,7% in 2020 compared to 2019. The sales reduction was driven by the bankruptcy of one of the biggest retail customers in February 2020, high inventory at Nordic retailers and temporary reduced purchases and a negative effect of Covid-19 mainly outside Norway. During 2020, the group has focused on operational improvements, continued to focus on further strengthening the e-com activities and improvements of digital marketing for the brands to accelerate future growth in Norway and international markets.

### Financials results

The operating expenses for the company was 1,2 MNOK in 2020 (0,7 MNOK) and the profit was -0,7 MNOK (0,0). The equity as of 31.12.2020 is 801,7 MNOK (802,4 MNOK). Equity ratio is 84,1%.

The revenues for the group were 942,3 MNOK in 2020 (1.173,0 MNOK) and a net profit after tax of -112,4 MNOK in 2020 (-26,9 MNOK). The equity as of 31.12.2020 is 615,7 MNOK (724,9 MNOK). Equity ratio is decreased from 38,7% in 2019 to 37,5% in 2020.

The company had a net cash flow from operations of -0,4 MNOK in 2020 (-1,6 MNOK). Net cash flow from investment activities is -148,4 MNOK (0 MNOK) and a net cash flow from financing activities of 150 MNOK in 2020 (0,5 MNOK).

The group had a net cash flow from operations of 141,0 MNOK in 2020 (56,2 MNOK). Net cash flow from investment activities is -23,6 MNOK (-28,5 MNOK) and a net cash flow from financing activities of -46,3 MNOK in 2020 (-55,6 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, however certain events after the end of the financial year is expected to affect the performance of the group in the short run.

Covid-19 virus has since March 2020 lead to different public health responses across the group's end markets geographies as for instance movement of people and temporary closing of sports retailers. This has had a negative effect on the sales especially outside Norway. To offset some of the shortfall in sales, it has been initiated cost reduction measures. The Covid-19 virus has also had a positive effect on the outdoor trend and demand for the company's products and accelerated the share of sales on digital transactions. The long-term implications of Covid-19 is associated with high degree of uncertainty, and the future financial effect is not possible to estimate.



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## 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 larger customer accounts.

### 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 2020 the group had 211 employees (218 in 2019), 61% of the employees are women and 39% 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. Recruitment processes is always done in pursuit of establishing teams mixed in gender and compatible in competence and experience. This goes for recruitments at all levels in the organisation.

The company conducts an annual salary review for all employees based on individual performance and company results. A cross-check between similar roles is done as a part of this process to ensure equal pay and eliminate gender differences.

Review of staff in part-time positions is done annually as a part of the budget process where FTE's are calculated.

Absence due to sickness in the group was 2,5% in 2020. 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.



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Dæhlie: Cross-country skiing apparel brand.

Sweet Protection: High-end brand developing and marketing helmets, eyewear, 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 skies, 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 has continued to demonstrate a positive development. The underlying trends in health, activity and sports are believed to persist in the long-term.

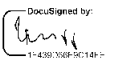
The board continues to have a positive long-term view of the growth potential and expects 2021 and coming years to show a growth in sales and profitability, but notes that any assessments of future performance and external factors are subject to a high degree of uncertainty.

## ALLOCATION OF ANNUAL RESULTS

The Board of Directors proposes that this year's profit of NOK -0.7 MNOK to be allocated as follows:

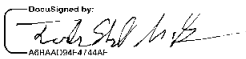
Transferred from other equity MNOK -0,7

Oslo, April 28th 2021

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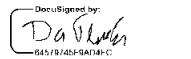
Michael Rupp

Chairman

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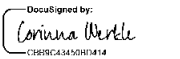
Frode Strand-Nielsen

Board Member

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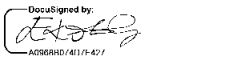
Dag Teigland

Board Member

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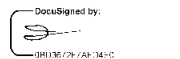
Corinna Sabine Werkle

Board Member

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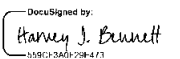
Eskil Gundersen Koffeld

Board Member

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Jennifer Geun Koss

Board Member

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Harvey Bennett

Board Member