
Simplified merger filing

Brightfolk A/S

acquisition of control in

Sports Group Denmark A/S

9. January 2026

PUBLIC VERSION

1 CONTACT INFORMATION**1.1 Acquirer:**

Name: Brightfolk A/S
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Address: Inge Lehmanns Gade 2, 8000 Aarhus C

1.2 Representative:

Name: Wikborg Rein Advokatfirma AS
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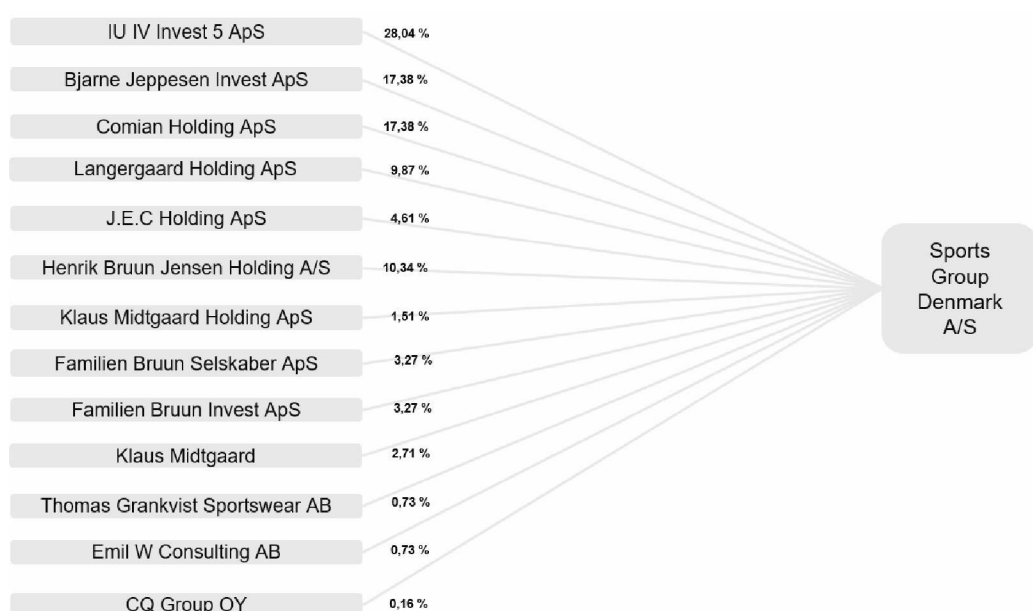
1.3 Target

Name: Sports Group Denmark A/S
Org.nr.: 34 70 40 74
Address: Skærskovgårdsvej 5, 8600 Silkeborg

2 THE PROPOSED TRANSACTION

- (1) This simplified filing concerns Brightfolk A/S' ("**Brightfolk**") purchase of 33.04 percent of the shares in Sports Group Denmark A/S ("**SGD**") (the "**Transaction**"). Brightfolk is a fully owned subsidiary of HEARTLAND A/S' ("**HEARTLAND**"), meaning that HEARTLAND upon completion of the Transaction will acquire control of SGD.
- (2) The capital shares of Sports Group are currently held by several different shareholders. IU IV Invest 5 ApS ("**IU IV**"), J.E.C Holding ApS ("**JEC**"), Comian Holding ApS ("**Comian**") and Langergaard Holding ApS ("**Langergaard**") each hold 28.04 percent, 4.61 percent, 17.38 percent and 9.87 percent of the capital shares in SGD.
- (3) An illustration of the current ownership structure in SGD is included as:

Figure 1: Current SGD owner structure



- (4) Following the completion of the Transaction, Brightfolk will acquire the equity interests shares held by IU IV, JEC, Comian and Langergaard. The parties signed a share purchase agreement for the Transaction on 4. December 2025. The agreement is included as:

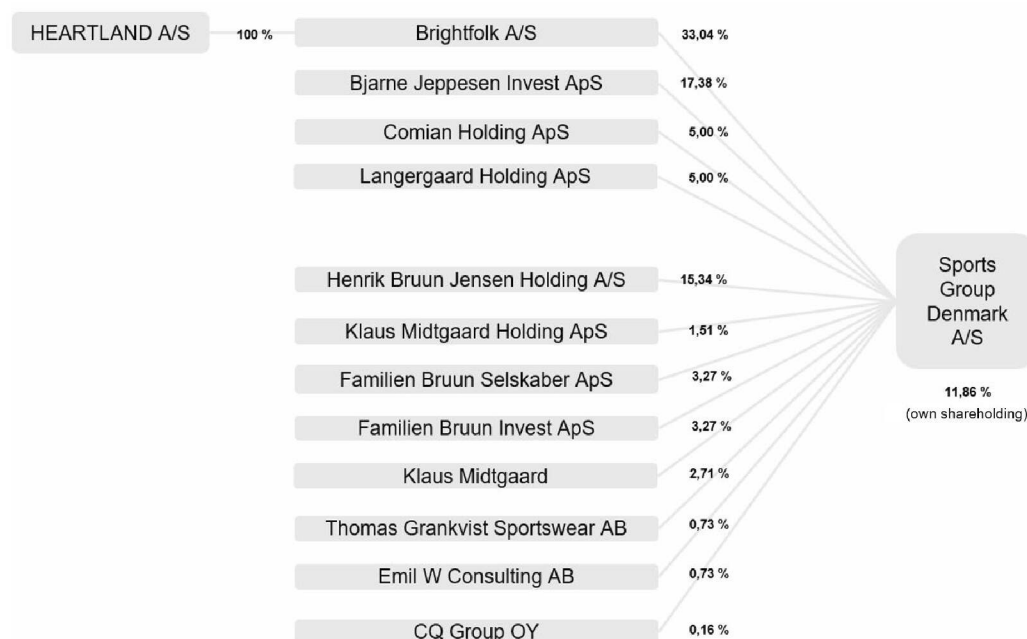
Exhibit 1: Share purchase agreement, dated 4. December 2025¹

- (5) After the completion of the Transaction, Brightfolk will have acquired 33.04 percent of the capital shares in SGD, which [REDACTED] Furthermore, [REDACTED]

¹ Note that the SPA provided as Exhibit 1 is the main SPA for the Transaction. As Brightfolk is purchasing a small amount of shares from different shareholders in SGD, the Parties have additional sub-agreements following the main SPA. The other agreements following this SPA may be provided upon request.

[REDACTED] As such, the shareholder agreement grants HEARTLAND negative sole control over SGD. An illustration of the ownership structure in SGD following the completion of the Transaction is included as:

Figure 2: Planned SGD ownership structure after completing the Transaction



- (6) After the completion of the Transaction, HEARTLAND will acquire sole control in SGD in accordance with the Norwegian Competition Act (the "**NCA**") paragraph 17(1)(b), cf. paragraph 17(3)(b), by way of Brightfolk acquiring negative control over SGD's strategic decisions.
- (7) The strategic and economic rationale for the transaction is [REDACTED]
- (8) The Transaction is subject to merger filings in Austria, Germany, Denmark, Estonia and Norway, and is planned to be implemented and completed once approved by the relevant competition authorities.

3 THE UNDERTAKINGS CONCERNED

3.1 HEARTLAND A/S

- (9) HEARTLAND, based in Denmark, is a holding and investment company controlled by the

² For the sake completeness, we note that [REDACTED]

private individual Anders Holch Povlsen. HEARTLAND represents the interests of the Holch Povlsen family and the family company BESTSELLER A/S and is the parent company of the HEARTLAND Group. BESTSELLER A/S, which is primarily active in the fashion sector, is responsible for the majority of the HEARTLAND Group's business activities.

- (10) The HEARTLAND Group supports a diverse and meaningful portfolio of companies, with a focus on building partnerships and fostering growth. HEARTLAND invests in various sectors and industries, e.g. fashion, retail and technology, sustainability and business innovation, renewable energy, environmental protection and property.
- (11) The following HEARTLAND Group companies are active in the wholesale of clothing, shoes and accessories in Norway³:
- **BESTSELLER:** a Danish group of fashion companies, active in wholesale and retail, with a variety of brands for women, men and children, e.g. JACK & JONES, ONLY, VERO MODA and SELECTED.⁴ The group is mainly active within wholesale and retail to i) retail sale of its own products through its own online and physical stores, and ii) wholesale of its own products to partner stores and other retailers.
- (12) With the exception of the companies described above, the Parties have to their best knowledge not identified that any of the other HEARTLAND Group companies' have activities relevant for the Transaction. A full list of all companies that are owned by HEARTLAND with at least 25 percent is included as:

Exhibit 2: The HEARTLAND company list

- (13) In addition to its wholesale activities described above, the HEARTLAND Group has the following activities in Norway:⁵
- **Miinto.no AS:** An online marketplace for independent fashion boutiques, offering a digital platform to connect with consumers and sell both new and pre-owned fashion. On miinto.no, consumers therefore have access to a large amount of products from different suppliers of clothing, footwear and accessories (including equipment) for men, women and children from different suppliers.
 - **Normal Norge AS:** A retail chain selling branded everyday consumer goods such as toiletries, cosmetics, and household products at consistently low prices through physical stores.
 - **The Whiteaway Group** (including the Norwegian subsidiaries Whiteaway.no AS, Skousen GLH AS, and Skousen Ejendommer-Norge AS) is a retailer of large and small household appliances, selling products such as refrigerators, washing machines, ovens, dishwashers, and other white goods to private consumers.
- (14) For further information on HEARTLAND, please visit <https://HEARTLAND.co/>.

³

⁴ BESTSELLER has activities in Norway through the following companies: BESTSELLER AS, ONLY Stores Norway AS, BESTSELLER Stores Norway AS, BRN Best Retail Norge AS, VILA Norge AS, Grønhaug Retail AS.

⁵ The Parties note that HEARTLAND also owns Aksjeselskapet av 31. mai 2021. This company is however under liquidation and is therefore not included in the list.

3.2 Sports Group Denmark

(15) SGD is a Danish company founded in 2012 and headquartered in Silkeborg, Denmark. It designs, manufactures and distributes sports and leisure apparel, footwear and accessories for men, women and children, primarily at wholesale level. The company offers a variety of brands, including both its own and licensed brands, which are available in several European countries.

(16) A structure chart of all SGD Group companies is attached as:

Exhibit 3: The SGD Group organization chart

(17) SGD supplies both large sportswear chains and specialised retailers, in addition to a limited retail sale through its own webpage.⁶ The company places great emphasis on quality, functionality and design and strives to offer products at competitive prices.

(18) For further information on SGD, please visit <https://sports-group-sgd.com/>

4 THE MERGER IS SUBJECT TO FILING IN NORWAY

(19) An overview of the HEARTLAND's and SGD's revenue and annual result in Norway for last fiscal year is included in Table 1 below. The Parties turnover exceeds the filings thresholds, cf. the NCA paragraph 18.

Table 1: The Parties' revenue and annual result for 2024

Company	Revenue (NOK)	Annual result (NOK)
HEARTLAND Group ⁷		N/A ⁹
SGD	445 622 477 ¹⁰	N/A ¹¹

5 THE CONDITIONS FOR SUBMITTING A SIMPLIFIED FILING

(20) As further described in section 7 below, the Parties consider that the market shares of the undertakings concerned does not exceed 20 percent within any relevant market, cf. Regulation on notification of acquisitions etc., paragraph 3(1) nr. 3(b). Furthermore, the Parties do not have any vertically overlapping activities within any markets where the Parties' market shares exceed 30 percent, cf. Regulation on notification of acquisitions etc., paragraph 3(1) nr. 3(a).

(21) The conditions for submitting a simplified filing in accordance with the abovementioned

⁶ Only a very small proportion of SGD revenue is attributable to the B2C segment. In the 2024 financial year, B2C sales in Norway totalled just approx. [REDACTED] (converted from [REDACTED] based on Norges Bank's average exchange rate for 2024 (NOK 11.6276).

⁷ As HEARTLAND's financial year spans from 1 August to 31 July, we have provided the financial information for 2024/2025 as the most recent audited financial year.

⁸ The revenue is converted from [REDACTED] based on Norges Bank's average exchange rate for 2024 (NOK 11.6276). For reasons of transparency, it is pointed out here and in the following for all HEARTLAND sales that due to its corporate structure it is difficult to allocate the worldwide sales of the group geographically to the location of its customers with a high degree of certainty. The information may therefore be subject to a certain margin of error.

⁹ HEARTLAND does not have the annual results allocated for Norway specifically. The HEARTLAND Group's global results for FY 2024/2025 was approx. [REDACTED] (converted from [REDACTED] based on Norges Bank's average exchange rate for 2024 (NOK 155.89).

¹⁰ The revenue is converted from TDKK 285 857 based on Norges Bank's average exchange rate for 2024 (NOK 155.89).

¹¹ SGD does not have the annual results allocated for Norway specifically. SGD's global results for FY 2024/2025 was approx. [REDACTED] (converted from [REDACTED] based on Norges Bank's average exchange rate for 2024 (NOK 155.89).

regulation are therefore fulfilled, cf. paragraph 3(1) nr. 3(a) and (b).

6 RELEVANT MARKET

6.1 Relevant product market

- (22) The Parties consider that the wholesale and retail sale of clothing, footwear and accessories (including equipment) for men, women and children should be regarded as separate product markets. The European Commission has dealt with comparable markets in cases such as M.6726¹² and M.11419.¹³ In these decisions, the Commission distinguished between retail and wholesale distribution, with wholesale being recognised as being a separate market from retail distribution. This differentiation is based in particular on different customers, pricing, distribution structures and margin models within the market for wholesale and retail distribution.
- (23) Furthermore, the Parties consider there is an overall product market within the sports segment. The Parties are not familiar with any decisions from the Norwegian Competition Authority considering the relevant product market in question, but note that the product categories within the sport segment clearly differentiate from the wholesale distribution of general clothing and footwear, which indicates that the sport segment must be considered as a separate product market from the wholesale of general clothing. This is further supported by the cases referred to in the following paragraph, where the Commission is further differentiating the product market within the sport segment.
- (24) The Parties have a negligible overlap on both wholesale and retail level within the sports segment.
- (25) It may also be discussed whether the product market must be further differentiated into separate markets for sportswear, sport shoes and sport accessories and equipment respectively. In case M.3942, the Commission differentiated between "*athletic footwear*", "*athletic apparel*" and "*other sports equipment*", but did not address this in relation to wholesale.¹⁴ In case M.11159, the Commission concluded in relation to retail sales that the relevant market divided into retail supply of sports footwear and retail supply of sports apparel.¹⁵ As it is clear that the Transaction will not significantly impede effective competition regardless of this differentiation, it is not necessary for the purpose of this filing to conclude on whether there are specific product market within the sports segment.

6.2 Geographic market

- (26) The Parties consider the relevant geographic market for the wholesale and retail of clothing, footwear and other accessories and equipment within the sport segment to be national in scope. Although there are certain cross-border supply relationships, both pricing, logistics and the conclusion of contracts are largely organised and concluded at national level. This geographic delimitation is in accordance with the Commission's decision in case M.6726.¹⁶

¹² Commission Decision of 28 November 2012 (*AAEC/Rabo/Vecelia/HVEG*), paragraph 13 et seq.

¹³ Commission Decision of 11 June 2024 (*Pavao Vujanovac/Fortenova*), paragraph 50 et seq.

¹⁴ Commission Decision of 24 January 2006 (*Adidas/Reebok*), paragraph 8 et seq.

¹⁵ Commission Decision of 22 October 2024 (*JD Sports/Groupe Courir*), paragraph 61.

¹⁶ See paragraph 14 of the decision.

7 COMPETITION ANALYSIS

7.1 No horizontal impediment of effective competition

- (27) The Transaction does not give rise to any horizontal concerns as the Parties' market shares within the hypothetically relevant markets are very low and the increase in the Parties' market shares in any event is limited. Given the estimated size of the wholesale and retail market for sports clothing, the Parties consider their market shares to be way below what will raise concerns, and note that the Transaction will only result in a marginal increase of the Parties' market shares within any of the hypothetically relevant markets.
- (28) The Parties have not succeeded in collecting data specifying the total turnover for the wholesale of clothing limited to the sport segment in Norway. However, the total wholesale market for clothing and shoes in Norway in 2024 was MNOK 20 715.¹⁷ According to Norsk Sportsbransjeforening, the eight largest retailers of sports gear in Norway had a combined turnover of MNOK 12 500, which constituted approximately 50 percent of the total turnover within this product market, meaning that the total retail market for sports gear was approx. MNOK 25 000 in 2024. As the Parties do not have the turnover for the wholesale of clothing within the sports segment, the Parties assume for the purpose of this filing that the total market is approx. MNOK 12 500 (equal to 50 percent of the retail market).
- (29) The Transaction will in any event not raise any concerns within the conceivable wholesale market, as HEARTLAND's turnover within the sports segment in 2024 was limited to approx. [REDACTED] which equals a market share of approx. [REDACTED] percent. SGD's turnover of [REDACTED] gives an estimated market share of just [REDACTED] percent. The Transaction will therefore clearly not affect competition or result in any noticeable increase of the Parties' market shares within any of the conceivable market segments or sub-segments.¹⁸
- (30) Furthermore, the Parties note that the Transaction is not going to give rise to any concerns on the retail sales level, as SGD's turnover within this market in 2024 was limited to approx. [REDACTED]. As described in paragraph 28 above, the total retail market for clothing and shoes in Norway in 2024 was MNOK 20 715, which gives SGD an estimated market share of only approx. [REDACTED] percent. The Transaction will therefore not affect competition or result in any noticeable increase of the Parties' market shares within the retail market.
- (31) The Parties consider the market for wholesale and retail of clothing, footwear and accessories within the conceivable sport segment to be a largely competitive market where the Parties are competing with large international companies such as amongst others Nike, Adidas, Puma, Under Armour, New Balance, ASICS, HOKA, Craft, Hummel, Fusion, EYDA, Now, Yonex, HEAD, Wilson, Helly Hansen, Salomon, Amer Sports (including Peak Performance), VF Corporation (including The North Face and Timberland), Patagonia, Columbia, Arc'teryx, Skechers, ECCO, Birkenstock, Vagabond, Brooks, Wolverine Worldwide (including Saucony and Merrell) which all offer different brands and sports products to retailers in Norway. The Parties also note that the retailers in Norway have substantial purchase power. According to Norsk Sportsbransjeforening, the largest retailer is Sport Holding with a market share of 50.6 percent, including the companies Anton Sport,

¹⁷ Data collected from SSB: [07313: Omsetning for varehandel \(mill. kr\), etter næring \(SN2007\), statistikkvariabel og år. Statistikkbanken](https://www.ssb.no/statistikkbanken). The distribution between clothing and footwear was MNOK 20 715 and MNOK 2 998.

¹⁸ For completeness we note that HEARTLAND's turnover within manufacturing and wholesale of women's, men's and children's clothing more generally in 2024 was approx. [REDACTED] equal to a market share of approx. [REDACTED] percent, whereas SGD's total turnover was approx. [REDACTED] equal to a market share of approx. [REDACTED] percent. The Parties' combined market share within the wholesale of clothing is therefore approx. [REDACTED] percent, with the Transaction only resulting in a limited increase in market share within the overall market for wholesale of women's, men's and children's clothing.

Sport 1, Intersport, Löpelabbet, Skandinavisk høyfjellsutstyr og Sportsnett¹⁹, which supports that the limited increase in the Parties' market shares at wholesale level will not affect competition.

- (32) Based on the above, it is clear that the Transaction will not significantly impede effective competition within any relevant market, cf. the NCA paragraph 16(1).
- (33) As HEARTLAND only had [REDACTED] within the conceivable market segments and sub-segments, HEARTLAND does not have a list of top five customers and suppliers within the sports market segments. For the sake of completeness we include SGD's five most important competitors, customers and suppliers within the sport segment in 2024. The customers listed are wholesale customers as retail customer will be consumers.

Tabell 2: SGD's five most important competitors, customers and suppliers within the market for wholesale of clothing, footwear and accessories within the sport segment in 2024

Competitor	Customer	Supplier
[REDACTED]		

7.2 No vertical overlap between the parties

- (34) The Transaction will not give rise to vertical effects. The Transaction will only result in a very limited increase of HEARTLAND's market shares within vertical markets relating to the production of clothing, footwear and accessories and equipment.
- (35) There is no vertical customer/supplier relationship between the Parties. Although BESTSELLER has some retail activities through its own online and physical stores, BESTSELLER is only selling its own brands. Similarly, all of SGD's retail sales is through its own webpage.
- (36) It is therefore clear that the Transaction will not lead to vertical effects which could significantly impede effective competition, cf. the NCA paragraph 16(1).

¹⁹ See: [Differensiert sportsbransiemarked](#)

8 ANNUAL REPORT AND FINANCIAL STATEMENTS

- (37) Annual report and financial statements for Brightfolk, HEARTLAND Group and SGD for the last fiscal year is included as:

Exhibit 4: Annual report and financial statements for Brightfolk

Exhibit 5: Annual report and financial statement for HEARTLAND Group

Exhibit 6: Annual report and financial statement for SGD

9 BUSINESS SECRETS


- (38) This filing contains business secrets. A proposed public version of the filing and a justification for the proposed public version is included as:

Exhibit 7: Justification for the proposed public version of the filing

Exhibit 8: Proposed public version of the filing

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Bergen, 9. January 2026
WIKBORG REIN ADVOKATFIRMA AS


Vegard Nerland