

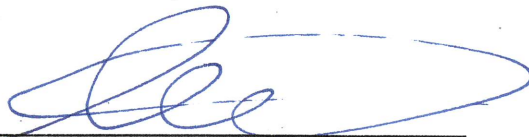
**INTS It's Not The Same  
Denmark ApS**

**Sundkrogsgade 21, c/o Harbour House, 2100  
Copenhagen**

**CVR no. 33 51 18 84**

**Annual report for 2017**

Adopted at the annual general meeting  
on 18 April 2018



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Anders Solem  
chairman

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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of INTS It's Not The Same Denmark ApS for the financial year 1 January - 31 December 2017.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

I recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 11 April 2018

**Executive board**

Alberto Ojinaga Cebrian



## **Independent auditor's report**

### ***To the shareholder of INTS It's Not The Same Denmark ApS***

#### **Opinion**

We have audited the financial statements of INTS It's Not The Same Denmark ApS for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

#### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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 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 in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

## Independent auditor's report

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.

### Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

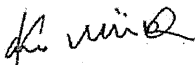
In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially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

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 11 April 2018

Deloitte  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 96 35 56



Kim Takata Mücke  
State-authorized Public Accountant  
MNE no. MNE10944

## Company details

### The company

INTS It's Not The Same Denmark ApS  
Sundkrogsgade 21  
c/o Harbour House  
2100 Copenhagen

CVR no.: 33 51 18 84

Reporting period: 1 January - 31 December 2017  
Incorporated: 1. March 2011

Domicile: Copenhagen

### Executive board

Alberto Ojinaga Cebrián

### Auditors

Deloitte  
Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
DK-2300 København S

### Consolidated financial statements

ABASIC S.L.  
Passeig del Mare Nostrum 15  
08039 Barcelona  
Spain

The Company is included in the consolidated financial statements for the parent, ABASIC S.L., which can be obtained by contact to ABASIC S.L.

## **Management's review**

### **Business activities**

The main activity of the company is retail of clothing of all kinds as well as accessories, shoes and leather items.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

### **Unusual matters**

The Company's financial position at 31 December 2017 and the results of its operations for the financial year ended 31 December 2017 are not affected by any unusual matters.

### **Business review**

The Company's income statement for the year ended 31 December shows a loss of DKK 106.248, and the balance sheet at 31 December 2017 shows equity of DKK 4.850.423.



## Income statement 1 January - 31 December

	Note	2017 DKK	2016 DKK
<b>Gross profit</b>		<b>5.642.873</b>	<b>7.589.762</b>
Staff costs	1	-3.736.506	-4.761.446
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-1.900.682	-2.388.023
<b>Profit/loss before financial income and expenses</b>		<b>5.685</b>	<b>440.293</b>
Financial income		0	9.979
Financial costs	2	-141.900	-303.159
<b>Profit/loss before tax</b>		<b>-136.215</b>	<b>147.113</b>
Tax on profit/loss for the year	3	29.967	86.286
<b>Net profit/loss for the year</b>		<b>-106.248</b>	<b>233.399</b>
 <b>Distribution of profit</b>			
Retained earnings		-106.248	233.399
		<b>-106.248</b>	<b>233.399</b>

## Balance sheet 31 December

	Note	2017 DKK	2016 DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		1.749.761	4.724.188
Leasehold improvements		208.913	2.402.856
<b>Tangible assets</b>		<b>1.958.674</b>	<b>7.127.044</b>
Deposits		689.804	1.382.063
<b>Fixed asset investments</b>		<b>689.804</b>	<b>1.382.063</b>
<b>Fixed assets total</b>		<b>2.648.478</b>	<b>8.509.107</b>
Finished goods and goods for resale		1.044.841	1.865.714
<b>Stocks</b>		<b>1.044.841</b>	<b>1.865.714</b>
Trade receivables		67.264	8.218
Receivables from group entities		710.692	8.468.203
Other receivables		3.749	11.337
Deferred tax asset		116.254	86.286
Prepayments		444.378	435.796
<b>Receivables</b>		<b>1.342.337</b>	<b>9.009.840</b>
<b>Cash at bank and in hand</b>		<b>2.458.255</b>	<b>4.099.856</b>
<b>Current assets total</b>		<b>4.845.433</b>	<b>14.975.410</b>
<b>Assets total</b>		<b>7.493.911</b>	<b>23.484.517</b>

## Balance sheet 31 December

	Note	2017 DKK	2016 DKK
<b>Liabilities and equity</b>			
Share capital		7.520.380	7.520.380
Retained earnings		-2.669.957	-2.563.709
<b>Equity</b>	4	<b>4.850.423</b>	<b>4.956.671</b>
Trade payables		268.105	504.811
Payables to group entities		1.517.447	16.467.530
Other payables		857.936	1.555.505
<b>Short-term debt</b>		<b>2.643.488</b>	<b>18.527.846</b>
<b>Debt total</b>		<b>2.643.488</b>	<b>18.527.846</b>
<b>Liabilities and equity total</b>		<b>7.493.911</b>	<b>23.484.517</b>
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## Notes

	<u>2017</u>	<u>2016</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	3.665.824	4.652.064
Other social security costs	70.682	109.382
	<u><b>3.736.506</b></u>	<u><b>4.761.446</b></u>
 Average number of employees	 <u>14</u>	 <u>18</u>
	<u>2017</u>	<u>2016</u>
	DKK	DKK
<b>2 Financial costs</b>		
Financial expenses, group entities	136.215	302.982
Exchange loss	5.685	177
	<u><b>141.900</b></u>	<u><b>303.159</b></u>
<b>3 Tax on profit/loss for the year</b>		
Deferred tax for the year	<u>-29.967</u>	<u>-86.286</u>
	<u><b>-29.967</b></u>	<u><b>-86.286</b></u>

## Notes

### 4 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2017	7.520.380	-2.563.709	4.956.671
Net profit/loss for the year	0	-106.248	-106.248
<b>Equity at 31 December 2017</b>	<b><u>7.520.380</u></b>	<b><u>-2.669.957</u></b>	<b><u>4.850.423</u></b>

### 5 Consolidated financial statements

The Company is included in the consolidated financial statements of the parent, ABASICS S.L., which can be obtained by contact to ABASICS S.L. on the following address:

ABASIC S.L.  
Passeig del Mare Nostrum 15  
08039 Barcelona  
Spain

### 6 Contingent assets, liabilities and other financial obligations

The company has assumed operational rent- and leasing-agreements. Total financial commitments amounts to tDKK 2.364 as per 31 December 2017 (tDKK 6.751 as per 31 December 2016).

The company has an unrecognised tax asset, worth TDKK 491, which is not expected to be utilized within 3-5 years

## Accounting policies

The annual report of INTS It's Not The Same Denmark ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2017 is presented in DKK

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

## **Accounting policies**

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, cost of sales, other operating income and other external expenses.

#### **Revenue**

Revenue from the sale of goods for resale is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at fair value of the agreed consideration ex. VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

#### **Cost of sales**

Expenses for cost of sales include the used goods in generating the year's revenue.

#### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

#### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

#### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

## Accounting policies

### Balance sheet

#### Tangible assets

Items of leasehold improvements, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures, fittings, tools and equipment	4-5	years
Leasehold improvements	5	years

#### Impairment of fixed assets

The carrying amount of leasehold improvements, plant and equipment is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

#### Stocks

Stocks are measured using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

#### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

#### Equity

##### Dividend

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.



## **Accounting policies**

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **Liabilities**

Liabilities, which include trade liabilities, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.