

**Daisy 2015 Management ApS  
Central Business Registration No  
36924691  
Hammerensgade 1, st.tv.  
1267 Copenhagen K**

**Annual report 2015/16**

The Annual General Meeting adopted the annual report on 30.11.2016

## **Chairman of the General Meeting**

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Name: Louise Quorning

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## **Entity details**

### **Entity**

Daisy 2015 Management ApS  
Hammerensgade 1, st.tv.  
1267 Copenhagen K

Central Business Registration No: 36924691

Registered in: Copenhagen

Financial year: 11.06.2015 - 30.06.2016

### **Board of Directors**

Anthony Campbell, chairman

Gareth Whiley

Mark Piasecki

Sune Bjerregaard

Theis Bruun

### **Executive Board**

Sune Bjerregaard

Theis Bruun

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

## **Statement by Management on the annual report**

The Board of Directors and the Executive Board have today considered and approved the annual report of Daisy 2015 Management ApS for the financial year 11.06.2015 - 30.06.2016.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30.06.2016 and of the results of its operations for the financial year 11.06.2015 - 30.06.2016.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 30.11.2016

### **Executive Board**

Sune Bjerregaard

Theis Bruun

### **Board of Directors**

Anthony Campbell  
chairman

Gareth Whiley

Mark Piasecki

Sune Bjerregaard

Theis Bruun

## **Independent auditor's reports**

### **To the owner of Daisy 2015 Management ApS**

#### **Report on the financial statements**

We have audited the financial statements of Daisy 2015 Management ApS for the financial year 11.06.2015 - 30.06.2016, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

#### **Management's responsibility 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.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30.06.2016 and of the results of its operations for the financial year 11.06.2015 - 30.06.2016 in accordance with the Danish Financial Statements Act.

## **Independent auditor's reports**

### **Statement on the management commentary**

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 30.11.2016

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Bjørn Winkler Jakobsen

State Authorised Public Accountant

Ferass Hamade

State Authorised Public Accountant

CVR-nr. 33963556

## **Management commentary**

### **Primary activities**

The primary activity of the Company is to operate within the management industry and to own shares in related companies.

### **Development in activities and finances**

Advised by Silverfleet Capital Partners LLP, funds acquired the Masai Group on 30 June 2015 and in this connection, Daisy 2015 Management ApS was established on 11 June 2015. Daisy 2015 Management ApS is the Parent of Masai Clothing Company ApS and Masai Clothing Company Norge AS.

Profit/loss for the year amounts to a loss of DKK 92,727 thousand.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

## **Accounting policies**

### **Reporting class**

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

This is the first financial year and covers the period 11 June 2015 to 30 June 2016.

### **Recognition and measurement**

Assets are recognised in the balance sheet when it is probable as a result of a prior event 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 the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### **Foreign currency translation**

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.

### **Income statement**

#### **Gross profit or loss**

Gross profit or loss comprises revenue, other operating income and other external expenses.

#### **Revenue**

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.



## Accounting policies

### Other external expenses

Other external expenses include expenses relating to the Company's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for Company staff.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

### Income from investments in group enterprises

Income from investments in group enterprises comprises dividend etc received from the individual group enterprises in the financial year.

### Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

### Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Company is jointly taxed with all subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

## Accounting policies

### Balance sheet

#### Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
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Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

#### Investments in group enterprises

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

#### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

#### Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

#### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

#### Cash

Cash comprises cash in hand and bank deposits.

#### Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

## **Accounting policies**

### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Income statement for 2015/16**

	<u>Notes</u>	<u>2015/16</u> <u>DKK'000</u>
<b>Gross loss</b>		<b>(11.895)</b>
Staff costs	1	(12.228)
Depreciation, amortisation and impairment losses	2	<u>(112)</u>
<b>Operating profit/loss</b>		<b>(24.235)</b>
Income from investments in group enterprises		(28.783)
Other financial income from group enterprises		1.940
Financial expenses from group enterprises		(46.204)
Other financial expenses		<u>(401)</u>
<b>Profit/loss from ordinary activities before tax</b>		<b>(97.683)</b>
Tax on profit/loss from ordinary activities	3	<u>4.956</u>
<b>Profit/loss for the year</b>		<b><u>(92.727)</u></b>
<b>Proposed distribution of profit/loss</b>		
Retained earnings		<u>(92.727)</u>
		<b><u>(92.727)</u></b>

**Balance sheet at 30.06.2016**

	<u>Notes</u>	<u>2015/16 DKK'000</u>
Other fixtures and fittings, tools and equipment		446
<b>Property, plant and equipment</b>	4	<u><b>446</b></u>
Investments in group enterprises		680.941
<b>Fixed asset investments</b>	5	<u><b>680.941</b></u>
<b>Fixed assets</b>		<u><b>681.387</b></u>
Receivables from group enterprises		27.846
Other short-term receivables		252
Income tax receivable		4.956
Prepayments		42
<b>Receivables</b>		<u><b>33.096</b></u>
<b>Cash</b>		<u><b>16.693</b></u>
<b>Current assets</b>		<u><b>49.789</b></u>
<b>Assets</b>		<u><u><b>731.176</b></u></u>

**Balance sheet at 30.06.2016**

	<u>Notes</u>	<u>2015/16 DKK'000</u>
Contributed capital	6	1.000
Retained earnings		<u>119.152</u>
<b>Equity</b>		<b><u>120.152</u></b>
Debt to group enterprises		605.945
Other payables		<u>5.079</u>
<b>Current liabilities other than provisions</b>		<b><u>611.024</u></b>
<b>Liabilities other than provisions</b>		<b><u>611.024</u></b>
<b>Equity and liabilities</b>		<b><u><u>731.176</u></u></b>
Contingent liabilities	7	
Consolidation	8	

**Statement of changes in equity for 2015/16**

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Contribution concerning formation of entity	50	0	50
Increase of capital	950	211.879	212.829
Profit/loss for the year	0	(92.727)	(92.727)
<b>Equity end of year</b>	<b>1.000</b>	<b>119.152</b>	<b>120.152</b>

## Notes

	<b>2015/16</b> <b>DKK'000</b>
<b>1. Staff costs</b>	
Wages and salaries	11.577
Pension costs	615
Other social security costs	36
	<u>12.228</u>
	<b>2015/16</b> <b>DKK'000</b>
<b>2. Depreciation, amortisation and impairment losses</b>	
Depreciation of property, plant and equipment	112
	<u>112</u>
	<b>2015/16</b> <b>DKK'000</b>
<b>3. Tax on ordinary profit/loss for the year</b>	
Current tax	(4.956)
	<u>(4.956)</u>
	<b>Other fixtures and fit- tings, tools and equipment DKK'000</b>
<b>4. Property, plant and equipment</b>	
Additions	558
<b>Cost end of year</b>	<u>558</u>
Depreciation for the year	(112)
<b>Depreciation and impairment losses end of the year</b>	<u>(112)</u>
<b>Carrying amount end of year</b>	<u>446</u>



## Notes

	<b>Investments in group enterprises</b>
	<b>DKK'000</b>
<b>5. Fixed asset investments</b>	
Addition through merger and business combinations	<u>739.876</u>
<b>Cost end of year</b>	<b><u>739.876</u></b>
Amortisation of goodwill	<u>(58.935)</u>
<b>Impairment losses end of year</b>	<b><u>(58.935)</u></b>
<b>Carrying amount end of year</b>	<b><u>680.941</u></b>

	<b>Registered in</b>	<b>Equity interest %</b>	<b>Equity DKK'000</b>	<b>Profit/loss DKK'000</b>
Subsidiaries:				
Masai Clothing Company ApS	Copenhagen	100,00	63.660	85.688
Masai Clothing Company Norge AS	Oslo	100,00	7.027	6.960

	<b>Number</b>	<b>Par value DKK</b>	<b>Nominal value DKK'000</b>
<b>6. Contributed capital</b>			
Anparter	<u>1.000</u>	100,00	<u>1.000</u>
	<b><u>1.000</u></b>		<b><u>1.000</u></b>

	<b>2015/16 DKK'000</b>
<b>Changes in contributed capital</b>	
Increase of capital	<u>1.000</u>
<b>Contributed capital end of year</b>	<b><u>1.000</u></b>

## 7. Contingent liabilities

The Company serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2015/16 for income taxes etc. for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.

## Notes

### **8. Consolidation**

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Daisy 2015 TopCo Limited, London, United Kingdom

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Daisy 2015 HoldCo Limited, London, United Kingdom