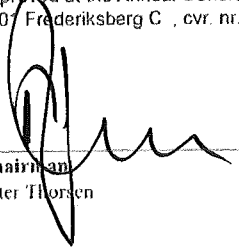


Tiger of Sweden Denmark A/S
CVR-nr. 38 75 30 29

Annual report for a period
from 1 July 2018 – 30 June 2019

Approved at the Annual General Meeting of Tiger of Sweden Denmark A / S, Rahbeks Allé 21,
1807 Frederiksberg C , cvr. nr. 38753029, on November 29th, 2019



Chairman
Peter Thorsen

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General Information

Address

Tiger of Sweden Denmark A/S
Rabbeks Allé 21.
1801 Frederiksberg C.
CVR-nr. 38 75 30 29
Registered Office: Fredriksberg C.
Date of incorporation. 28th June 2017

Board of directors

Carl Caap
Pia Ayouty
Karin Virding

Executive board

Carl Caap

Auditor

PricewaterhouseCoopers Statutory Auditor

Consolidation

Consolidated financial statements where the company is included are prepared by IC Group A/S

Managemet Statement

The Executive board and Board of directors have today considered and adopted the Annual Report of Tiger of Sweden Denmark A/S for the financial year 1 July 2018 – 30 June 2019.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 30 June 2019 of the Company and of the results of the Company operations for 2018/19.

We recommend that the Annual Report be adopted at the Annual General Meeting.


Copenhagen, Novemer 29th, 2019


Executive board

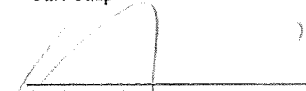


Carl Caap

Board of Directors



Carl Caap

Pia Ayouty

Karin Virding

Independent Auditor's Report

To the Shareholders of Tiger of Sweden Denmark A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2019, and of the results of the Company's operations for the financial year 1 July 2018 - 30 June 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Tiger of Sweden Denmark A/S for the financial year 1 July - 30 June 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

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.

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, in our view, 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 in Management's Review.

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.

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.

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.

Copenhagen, 29 November 2019
PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31



Dan Bjerregaard
State Authorised Public Accountant
mne33701



Christian Møller Gyresting
State Authorised Public Accountant
mne44111

	2018/19 t.kr.	2017/18 t.kr.	2016/17* t.kr.
Financial highlights and key ratios			
Financial highlights and key ratios			
Revenue	405.865	149.364	0
Gross profit	14.446	5.032	0
Operating profit (EBIT)	5.361	2.503	0
Net financials	-628	120	0
Profit for the year	3.702	2.047	0
Equity	7.041	34.542	495
Total assets	136.731	111.539	495
Investment in fixed assets	4.347	3.824	0
Key ratios			
Gross margin	4%	3%	0%
EBIT margin	1%	2%	0%
Return on equity	18%	12%	0%
Equity ratio	5%	31%	100%

Financial ratios have been calculated in accordance with the Danish Financial Analyst Association's "recommendations and key figures 2017".
Please refer to the Key Definitions page.

* The company was founded on June 26, 2017 and there were no activities in the 2016/17 financial year

Management's review

Main activity

The company's purpose is to sell Tiger of Sweden's apparel products partly through its own retail stores and partly through dealers.

In the financial year 2017/18, a change was made to the legal structure of the IC Group group, after which all sales activities were placed under the brand-related, individual sales companies. Among other things, the company has taken over the distribution of the Tiger of Sweden Group's products, as well as Tiger of Sweden's inventory from IC Group A / S as of May 1, 2018. The company has also become the e-Commerce distributor for Tiger of Sweden brand.

Development in activities and economic conditions

Profit for the year was DKK 3,702 thousand, which is in line with expectations. The total EBIT margin is 1%. Management considers the result satisfactory.

Expected development

Management expects a profit before tax of DKK 4-5 million in the coming financial year.

Risk

The company is exposed to a number of risks as a result of its activities. These include very different risks, all of which are natural in the clothing and fashion industry. Management considers effective risk management as an integral part of all the company's activities and is constantly working to reduce uncertainty and thereby create value for our stakeholders. Furthermore, an ongoing assessment of whether the company's risks has changed and whether the risk mitigation measures are adequate and relevant.

Fashion risk

The company's brands all have a high fashion content. As the collections change at least four times per years and have a long turnaround time, there is a risk that the products will not fall in the taste of consumers and thus cannot be sold to the expected extent and at expected prices.

Inventory risk

Sales through own stores and distribution to the Tiger of Sweden Group's stores, as well as the need for stock and supplement products for retailers, mean that products that are available for sale throughout the year remain unsold at the end of the season. In addition, the company often commits to purchasing goods 6-9 months before the goods reach the stores. This increases the inventory risk as well as the risks that consequently follows.

Logistics Risk

Collection products have a limited life by nature. If the right goods are not available in the stores at the right time, this could mean lost sales or a risk of an increased number of returns and surplus goods, leading to write-downs. Late delivery of goods, incorrect deliveries or delivery failure therefore constitutes a risk.

Significant Uncertainties related to recognition and measurement

Significant uncertainties related with recognition and measurement are described in "accounting policies" section of the financial statements.

Unusual events

During the financial year the company did not identify any unusual events that would affect its financial position or performance.

Accounting policies

The Financial Statement has been prepared in accordance with the Danish Financial Statements Act applying to enterprises of reporting class C (Medium-sized companies).

With reference to section 86, par.4 of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of IC Group A/S, the Company has not prepared a cash flow statement.

The accounting policies applied remain unchanged from last year.
The Financial Statements for 2018/19 are presented in TDKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of Company, and the value of the asset can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below

Foreign currency translation

Foreign currency transactions are initially translated at the exchange rate on the transaction date. Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Exchange differences arising between the exchange rate at the transaction date and the exchange rate on the payment date or the balance sheet date, respectively, are recognized in the income statement as financial items. Tangible and intangible fixed assets, inventories and other non-monetary assets purchased in foreign currency are translated at historical rates.

Income

Net sales

Net sales from the sale of commodities and finished goods are recognized in the income statement when delivery and risk transfer to the buyer have taken place. Net sales are recognized exclusive of VAT, taxes and discounts in connection with the sale.

Cost of sales

Consumption of goods includes direct costs incurred to achieve the year's net sales. The company recognizes the consumption of goods proportionally to sales.

Accounting policies

Other operating income and operating expenses

Other operating income and operating expenses comprise secondary income and expenses related with the company's main activities.

Other external costs

Other external costs include costs of distribution, premises, losses on debtors, etc. as well as costs for managing the company.

Staff costs

Staff costs include wages and salaries as well as social costs, pensions, etc. to the company's employees.

Financial income and costs

Financial income and expenses include interest, realized and unrealized exchange rate adjustments as well as surcharges, deductions and allowances in connection with the payment of corporate tax.

Interest income and expenses are accrued on the basis of the principal and the effective interest rate. The effective interest rate is the discount rate to be used when discounting the expected future payments related to the financial asset or financial liability, so that the present value of these corresponds to the carrying amount of the asset and liability respectively.

Taxation

The tax for the year, which consists of the expected current tax for the year and the change in deferred tax, is recognized in the income statement with the part attributable to the profit for the year and directly on equity with the part attributable to entries directly on equity.

Current tax liabilities, or current tax receivable, are recognized in the balance sheet as calculated tax on the taxable income for the year.

Deferred tax is recognized and measured according to the balance sheet liability method of all temporary differences between accounting and tax values of assets and liabilities. The tax value of the assets is calculated on the basis of the planned use of the individual asset.

Deferred tax assets, including the tax value of tax-deductible tax loss carry-forwards, are recognized in the balance sheet at the value at which the asset is expected to be realized, either through set-off in deferred tax liabilities or as net tax assets.

The company is jointly taxed with the other Danish companies in the group with Friheden Invest A/S, the administration company. The current corporation tax is distributed among the jointly taxed companies in proportion to their taxable income (full distribution).

Accounting policies

Balance Sheet

Property, plant and equipment

Other plants, fixtures and fittings are measured at cost less accumulated depreciation and impairment losses. The cost price includes the acquisition price, costs directly related to the acquisition and costs for preparing the asset until the time when the asset is ready for use.

The depreciation basis is cost price less expected residual value after the end of useful life. Linear depreciation is recognized based on the following assessment of the expected useful lives of the assets:

- Furnishing of rented premises, over the rental period for up to 12 years
- Other plants, operating equipment and fixtures 3-5 years

Property, plant and equipment are written down to the recoverable amount if it is lower than the carrying amount.

Gains and losses on disposal of property, plant and equipment are calculated as the difference between the selling price less costs to sell and the carrying amount at the time of sale. Profits or losses are recognized in the income statement as other operating expenses or under other operating income, to the extent that the selling price exceeds the original cost price.

Investments in group affiliated companies

Investments are measured at cost. Where the cost exceeds the recoverable amount, it is written down to the lower of cost and recoverable amount.

Inventories

Inventories are measured at cost, which includes the acquisition price plus delivery costs calculated according to the FIFO method, or net realizable value where this is lower.

The net realizable value of inventories is calculated as the expected selling price less costs that must be incurred to effect the sale.

Receivables

Receivables are measured at amortized cost, usually equal to nominal value, less write-downs to meet expected losses.

Prepayments

Prepayments recognized under assets comprise expenses incurred relating to subsequent financial years. Accruals are measured at amortized cost, which usually corresponds to nominal value.

Cash and cash equivalents

Cash and cash equivalents consist of both cash and bank deposits.

Dividend

Dividends distribution proposed by Management for the year is disclosed as a separate equity item.

Provisions

Provisions are expected discounts, product failures and the return of goods. The value of provision for returned goods is based on management assumptions related to expected return rates. Therefore, the actual value of returns and claims may differ from the value presented in the balance sheet.

Other financial liabilities

Other financial liabilities are measured at amortized cost, usually equal to nominal value.

Accounting policies

Key Definitions

Financial ratios have been prepared in accordance with the Danish Financial Analyst Association's "Recommendations & Financial ratios 2017".

MarginBrutto (%)	$\frac{\text{Gross profit}}{\text{Net sales}}$
EBIT Margin (%)	$\frac{\text{Operating profit}}{\text{Net sales}}$
Return on Equity (%)	$\frac{\text{Net profit for the year}}{\text{Average equity}}$
Liquidity	$\frac{\text{Equity}}{\text{Total assets}}$

Income statement 1 July - 30 June

	Note	2018/19 t. kr.	2017/18 t. kr.
Revenue		405.865	149.364
Cost of sales		(379.040)	(142.973)
Other operating income		62	26
Other external costs		(12.441)	(1.385)
Gross profit		14.446	5.032
Staff cost	1	(4.613)	(842)
Depreciation and amortisation	2	(2.195)	(594)
Other operating costs		(2.277)	(1.093)
Operating profit/loss (EBIT)		5.361	2.503
Income from investment in subsidiaries			
Financial income	3	1.960	785
Financial costs	4	(2.588)	(665)
Profit before tax		4.733	2.623
Tax on profit for the year	5	(1.031)	(576)
Profit for the year	6	3.702	2.047

Balance at 30 June

	Note	2019 t. kr.	2018 t. kr.
Leasehold improvements	7	2.580	2.190
Property, plant and equipment	7	2.802	1.040
Tangible fixed assets		5.382	3.230
Investment in group entities	8	109	109
Deposits		33	0
Financial fixed assets		142	109
Fixed assets		5.524	3.339
Inventories	9	56.250	76.014
Deferred tax assets	10	1.302	641
Trade receivables		17.022	14.639
Receivables from group entities		43.693	10.337
Other receivables		3.602	283
Prepayments	11	4.093	4.161
Total receivables		69.712	30.061
Cash		5.245	2.125
Total currents assets		131.207	108.200
Total assets		136.731	111.539

Balance at 30 June

	Note	2019 t. kr.	2018 t. kr.
Share capital		501	501
Retained earnings		5.025	2.841
Proposed dividend		1.515	31.200
Equity		<u>7.041</u>	<u>34.542</u>
Other provisions	12	2.425	2.321
Payables to group entities		65.968	65.204
Total non-current liabilities		<u>68.393</u>	<u>67.525</u>
Current liabilities to credit institutions		2	0
Trade payables		1.551	153
Payables to group entities		50.000	3.006
Tax payables		2.909	1.217
Other liabilities		6.835	5.096
Total current liabilities		<u>61.297</u>	<u>9.472</u>
Total liabilities		<u>129.690</u>	<u>76.997</u>
Total equity and liabilities		<u>136.731</u>	<u>111.539</u>

Contingent liabilities	13 - 14
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Notes

	2018/19	2017/18
	t.kr.	t.kr.
1 Staff costs		
Salaries and remuneration	4.382	805
Defined contribution plans	231	37
	<u>4.613</u>	<u>842</u>
Average number of employees	<u>9</u>	<u>3</u>
The Board of Directors and the Executive Board have not received remuneration directly from the company.		
The total remuneration is paid by IC Group A / S, and reimbursed via management fee, amounts to DKK 179 k. The total remuneration is stated in the consolidated financial statements of IC Group A / S, and includes the management duties of several companies in IC Group A / S Group.		
	2018/19	2017/18
	t.kr.	t.kr.
2 Depreciation and write-downs		
Leasehold improvements	1.641	517
Property, plant and equipment	554	77
	<u>2.195</u>	<u>594</u>
	2018/19	2017/18
	t.kr.	t.kr.
3 Financial income		
Interest income from group entities	690	132
Other financial income	1.270	653
	<u>1.960</u>	<u>785</u>
	2018/19	2017/18
	t.kr.	t.kr.
4 Financial costs		
Interest costs to group entities	710	118
Other financial costs	1.878	547
	<u>2.588</u>	<u>665</u>
	2018/19	2017/18
	t.kr.	t.kr.
5 Tax on profit for the year		
Current tax	1.692	1.217
Change in deferred tax	(661)	(641)
	<u>1.031</u>	<u>576</u>

	2018/19 t.kr.	2017/18 t.kr.
6 Profit allocation		
The Board of Directors propose the below profit allocation:		
Proposed dividend for the financial year	1.515	31.200
Foundation costs		0
Retained earnings	2.187	-29.153
Total allocation	<u>3.702</u>	<u>2.047</u>
	Lease hold improvements t. kr.	Property, plant and equipment asumi
7 Tangible fixed assets		
Cost at 1 July 2018	2.707	1.117
Addition	2.031	2.316
Disposal	-	-
Cost at 30 June 2019	<u>4.738</u>	<u>3.433</u>
Accumulated depreciation at 1 July 2018	(517)	(77)
Depreciation for the year	(1.641)	(554)
Depreciation on disposals	-	-
Accumulated depreciation at 30 June 2019	<u>(2.158)</u>	<u>(631)</u>
Carrying amount at 30 June 2019	<u>2.580</u>	<u>2.802</u>

	Investments	Deposits
8 Financial fixed assets		
Cost at 1 July 2018	109	0
Addition	-	33
Disposal	-	-
Cost at 30 June 2019	109	33
The value of investments consists of 0,92% share ownership in Tiger of Sweden Romania Srl.		
	2018/19 t.kr.	2017/18 t.kr.
9 Inventories		
Finished goods and goods for resale	47.440	69.087
Goods in transit	12.610	12.131
Total inventories, gross	60.050	81.218
Inventories write-downs:		
Write-downs total	(3.800)	(5.204)
Total inventories, net	56.250	76.014
	Fixed assets	Other liabilities
10 Deferred Tax		
Changes to deferred tax assets are as follows:		
Deferred tax at 1 July 2018	130	511
Booked in income statement	460	201
Booked to equity	-	-
Deferred tax at 30 June 2019	590	712
	2018/19 t.kr.	2017/18 t.kr.
11 Prepayments		
Rent	-	187
Samples	3.919	3.974
Other	174	-
	4.093	4.161
	2018/19 t.kr.	2017/18 t.kr.
12 Provisions		
Expected discounts, claims and return of products	2.325	2.321
Short term provisions	100	-
	2.425	2.321
13 Operating leases		
The total lease commitments are as follows:		
0-1 year	3.273	-
1-5 years	11.172	-
> 5 years	-	-
	14.445	-

14 Guarantees and contingent liabilities

Tiger of Sweden Denmark A / S have provided guarantee for Kobenhavns Lufthavne A/S of amount 968,75 TDKK.

Tiger of Sweden Denmark A / S enters into a Danish joint taxation with Friheden Invest A / S as an administrative company. Accordingly, Tiger of Sweden Denmark A / S is liable in accordance with the Companies Tax Act regarding this for income tax, etc. for the jointly taxed companies and for any liabilities to withhold withholding tax on interest, royalties and dividends for the jointly taxed companies.

15 Related parties

Tiger of Sweden Denmark A / S has conducted all transactions with the Board of Directors, the Executive Board, significant shareholders, affiliated companies or other related parties on market terms.

	2018/19 t.kr.	2017/18 t.kr.
Related transactions during the financial year:		
Revenue	276.175	117.418
Cost of sales	359.276	218.987
Other operating income	62	24
Other external costs	3.679	1.028
Other operating costs	2.263	1.093
Financial income	690	132
Financial costs	710	118
Receivables from group entities	43.693	10.337
Long term payables to group entities	-65.968	-65.204
Short term payables to group entities	-50.000	-3.006

16 Shareholders

Tiger of Sweden Denmark A / S is wholly owned by Tiger of Sweden AB. Tiger of Sweden Denmark A / S is included in the consolidated financial statements of IC Group A / S.

17 Subsequent events

From the balance sheet date up until the signing of those financial statements, no circumstances have occurred that would need to be included in this annual report.