

**Tiger of Sweden Denmark A/S**

**CVR-nr. 38 75 30 29**

**Annual report for the period  
from 1 July 2020 – 30 June 2021**

Approved at the Annual General Meeting dated 26 November 2021.

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**Chairman**  
Martin Stuart

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## **General Information**

### **Address**

Tiger of Sweden Denmark A/S  
Bredgade 76, st.  
1260 København K  
CVR-nr. 38 75 30 29  
Registered Office: Frederiksberg C.  
Date of incorporation: 28th June 2017

### **Board of directors**

Martin Stuart  
Linda Dauriz  
Karin Virding

### **Executive board**

Karin Virding

### **Auditor**

EY  
Godkendt Revisionspartnerselskab  
Dirch Passers Allé 36  
DK-2000 Frederiksberg

### **Consolidation**

Consolidated financial statements where the company is included are prepared by the parent company ICG A/S.

## Management's 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 2020 – 30 June 2021.

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 2021 of the Company and of the results of the Company operations for 2020/21.

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

Copenhagen, 26 November 2021

### Executive board

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Karin Virding

### Board of Directors

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Martin Stuart

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Linda Dauritz

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Karin Virding

## **Independent Auditor's Report**

To the shareholder of Tiger of Sweden A/S

### **Opinion**

We have audited the financial statements of Tiger of Sweden A/S for the financial year 1 July 2020 – 30 June 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 of the Company at 30 June 2021 and of the results of the Company's operations for the financial year 1 July 2020 – 30 June 2021 in accordance with the Danish Financial Statements Act.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Independence***

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 additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### **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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement 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,
- 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.
- 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 note 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.

## Independent Auditor's Report

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 26 November 2021  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

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Mikkel Sthyr  
State Authorised  
Public Accountant  
mne26693

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Ole Becker  
State Authorised  
Public Accountant  
mne33732

	2020/21	2019/20	2018/19	2017/18	2016/17*
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000

## Financial highlights and key ratios

### Financial highlights and key ratios

Revenue	244,571.0	322,248.9	405,865.0	149,364.0	0.0
Gross profit	7,281.1	14,462.4	14,446.0	5,032.0	0.0
Operating profit (EBIT)	900.0	1,819.9	5,360.0	2,503.0	0.0
Net financials	-177.5	-93.4	-628.0	120.0	0.0
Profit for the year	414.3	1,274.9	3,702.0	2,047.0	0.0
Equity	1,838.3	6,801.0	7,041.0	34,542.0	495.0
Total assets	125,110.1	124,934.5	136,731.0	111,539.0	495.0
Investment in fixed assets	0.0	4,347.0	4,347.0	3,824.0	0.0
Number of employees	5.0	10.0	9.0	3.0	0.0

### Key ratios

Gross margin	3.0%	4.5%	3.6%	3.0%	0.0%
EBIT margin	0.4%	0.6%	1.3%	2.0%	0.0%
Return on equity	9.6%	37.5%	17.8%	12.0%	0.0%
Equity ratio	1.5%	5.4%	5.1%	31.0%	100.0%

\*) The company was founded on June 28, 2017 and there were no activities in the 2016/17 financial

### Key Definitions

Financial ratios have been prepared in accordance with the Danish Financial Analyst Association's.

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



## 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.

The company is responsible for the distribution of the Tiger of Sweden Group's products, as well as Tiger of Sweden's inventory to other group entities within the European Union. The company is also the e-Commerce distributor for Tiger of Sweden brand.

### Development in activities and economic conditions

Profit for the year was DKK 415,1 thousand, which is lower than expectation due to economic crisis caused by Covid-19. The Management do not find the results for the financial period satisfactory.

### Expected development

Management expects a profit around DKK 1.5 million before tax in the coming financial year.

### Liquidity

The company has received comfort letter from Friheden Invest A/S that financially ensure that the company can discharge its obligations as they fall due until at least 1 July 2022.

### 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.

#### Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any significant.

**Unusual events**

During the financial year the company was negatively impacted by the effects of the Covid-19 pandemic. The company expects a recovery from the pandemic in future year financial year and expects that profits will increase by 95% compared to this year's actual figures.

Management do not find the results for the financial period satisfactory. Covid-19 has meant large negative sales to a large extent during the full financial year. Result of this is store has been forced to still stay closed during the financial year, as well as consumers worrying about both their health and their personal finances. Therefore, we have adapted the cost structure to meet these challenges, both personnel costs and other costs. According to transfer pricing policy, the parent entity Tiger of Sweden AB continues to bear most of the risks related with operation on the Danish market which means that the company's management considers the conditions for continuing the business at the lower sales level to be good and that the company's liquidity situation is judged to be satisfactory, and the business will develop positively.

During the beginning of the financial year 21/22, we start seeing some positive trends after the pandemic while we expect the end of the fiscal year to be more positive. In addition, we also expect to see that the measures taken on the cost side will contribute even further.

## 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).

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 Decemver 2018 to the Danish Financial Statement Act. The implementation of the amending act has not been affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed new and amend presentation and disclousure requirement.

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of IC Group A/S (Ultimate Parent), the Company has not prepared consolidated financial statements.

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 2020/21 are presented in DKK'000.

## 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 depreciacion, 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 including government compensations under COVID-19.

### 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.

### 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).

Joint taxation is included in the balance sheet as "corporate tax receivable" or "corporate tax payable".

## Accounting policies

### Balance Sheet

#### Property, plant and equipment

Other plants, fixtures and leasehold improvements 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:

- Furniture for rented premises, over the rental period for up to 12 years
- Other plans and fixtures 3-5 years

Other plants, fixtures and leasehold improvements 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 the lower of amortized cost and net realizable value.

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired.

If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis

#### 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 payment is disclosed as a separate equity item.

## Accounting policies

### 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.

### Financial liabilities

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

## Income statement 1 July - 30 June

	<u>Note</u>	<u>2020/21</u> DKK'000	<u>2019/20</u> DKK'000
Revenue		244,571.0	322,248.9
Cost of sales		-231,416.2	-298,562.5
Other operating income	2	0.0	354.9
Other external costs		-5,873.7	-9,578.9
<b>Gross profit</b>		<b>7,281.1</b>	<b>14,462.4</b>
Staff cost	3	-3,319.2	-4,812.2
Depreciation and impairment	4	-466.9	-4,289.6
Other operating costs		-2,595.0	-3,539.7
<b>Operating profit/loss (EBIT)</b>		<b>900.0</b>	<b>1,820.9</b>
Financial income	5	567.2	618.9
Financial costs	6	-744.7	-712.3
<b>Profit before tax</b>		<b>722.5</b>	<b>1,727.5</b>
Tax on profit for the year	7	-308.2	-452.6
<b>Profit for the year</b>	8	<b>414.3</b>	<b>1,274.9</b>

**Balance at 30 June**

	<u>Note</u>	<u>2021</u> DKK'000	<u>2020</u> DKK'000
Leasehold improvements	9	0.3	169.9
Other plants, fixtures and fittings	9	793.3	1,090.7
<b>Property, plan and equipment</b>		<u>793.6</u>	<u>1,260.6</u>
Investment in group entities	10	108.6	108.6
Deposits		53.3	53.3
<b>Financial assets</b>		<u>161.9</u>	<u>161.9</u>
<b>Total non-current assets</b>		<u>955.5</u>	<u>1,422.5</u>
<b>Inventories</b>	11	<u>50,486.2</u>	<u>62,851.5</u>
Trade receivables		4,985.5	7,089.9
Receivables from group entities		56,947.8	40,478.7
Deferred tax assets	12	1,819.2	2,114.6
Other receivables		624.7	2,254.2
Prepayments	13	3,578.3	6,673.1
<b>Total receivables</b>		<u>67,955.5</u>	<u>58,610.5</u>
<b>Cash</b>		<u>5,712.9</u>	<u>2,049.3</u>
<b>Total currents asset</b>		<u>124,154.6</u>	<u>123,511.3</u>
<b>Total assets</b>		<u>125,110.1</u>	<u>124,934.5</u>



**Balance at 30 June**

	<u>Note</u>	<u>2021</u> DKK'000	<u>2020</u> DKK'000
Share capital		501.0	501.0
Retained earnings		1,337.3	923.0
Proposed dividend		0.0	5,377.0
<b>Total equity</b>		<b><u>1,838.3</u></b>	<b><u>6,801.0</u></b>
Other provisions	14	1,457.0	2,219.0
Payables to group entities	15	67,300.0	66,630.5
<b>Total non-current liabilities</b>		<b><u>68,757.0</u></b>	<b><u>68,849.5</u></b>
Current liabilities to credit institutions		364.9	0.1
Trade payables		6,508.0	11,844.1
Payables to group entities		41,351.6	27,819.2
Corporate tax payables		1,277.7	4,173.6
Other liabilities		5,012.8	5,447.1
<b>Total current liabilities</b>		<b><u>54,515.0</u></b>	<b><u>49,284.1</u></b>
<b>Total liabilities</b>		<b><u>123,272.0</u></b>	<b><u>118,133.6</u></b>
<b>Total equity and liabilities</b>		<b><u>125,110.1</u></b>	<b><u>124,934.6</u></b>
<b>Liquidity</b>			
Contingent liabilities	16 - 17		
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## Statement of changes in Equity

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Proposed dividend</b>	<b>Total</b>
	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>
Equity at 1 July 2020	501.0	923.0	5,377.0	6,801.0
Transferred; see distribution of profit/loss	0.0	414.3	0.0	414.3
Distributed dividend	0.0	0.0	-5,377.0	-5,377.0
<b>Equity at 30 June 2021</b>	<b>501.0</b>	<b>1,337.3</b>	<b>0.0</b>	<b>1,838.3</b>

## Notes

### 1 Liquidity

The company has received comfort letter from Friheden Invest A/S that financially ensure that the company can discharge its obligations as they fall due until at least 1 July 2022.

### 2 Other operating income

No other income allocated in current financial period. Movements in the previous financial period mostly resulted from late shop opening at Kastrup Airport.

Special items in the financial statement of the Company refers to revenue Covid-19 compensation in the amount of DKK 104.

	<b>2020/21</b>	<b>2019/20</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>3 Staff costs</b>		
Wages, salaries and remuneration	3,082.7	4,498.5
Pensions	230.5	303.7
Other social security cost	6.0	9.1
	<u>3,319.2</u>	<u>4,811.3</u>
Average number of employees	<u>5.0</u>	<u>10.0</u>

In year 2020/21 one member of the Executive Board received remuneration from the company amounting to DKK 1,200 thousand (2019/20: DKK 1,292 thousand). No board of director have received similar to last year remuneration from the company.

	<b>2020/21</b>	<b>2019/20</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>4 Depreciation and impairment</b>		
Leasehold improvements	169.9	2,410.5
Other plants, fixtures and fittings	297.0	1,880.1
	<u>466.9</u>	<u>4,290.6</u>

	<b>2020/21</b>	<b>2019/20</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>5 Financial income</b>		
Interest income from group entities	35.6	9.5
Other financial income	531.6	609.4
	<u>567.2</u>	<u>618.9</u>

	<b>2020/21</b>	<b>2019/20</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>6 Financial costs</b>		
Interest costs to group entities	704.9	681.0
Other financial costs	39.8	31.3
	<u>744.7</u>	<u>712.3</u>

	<b>2020/21</b>	<b>2019/20</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>7 Tax on profit for the year</b>		
Current tax	12.8	1,264.9
Change in deferred tax	295.4	-812.3
	<u><b>308.2</b></u>	<u><b>452.6</b></u>
	<b>2020/21</b>	<b>2019/20</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>8 Distribution of profit/loss</b>		
<b>Proposed distribution of profit/loss:</b>		
Proposed dividend for the financial year	0.0	5,377.0
Retained earnings	414.3	-4,102.1
	<u><b>414.3</b></u>	<u><b>1,274.9</b></u>
	<b>Lease hold</b>	<b>Other plants,</b>
	<b>improvements</b>	<b>fixtures and</b>
	<b>DKK'000</b>	<b>fittings</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>9 Property, plant and equipment</b>		
Cost at 30 June 2020	4,488.2	3,601.1
Addition	0.0	0.0
<b>Cost at 30 June 2021</b>	<u><b>4,488.2</b></u>	<u><b>3,601.1</b></u>
Accumulated depreciation at 1 July 2020	-4,319.0	-2,510.7
Depreciation for the year	-565.4	-684.9
Reversal of impairment	396.5	387.9
<b>Accumulated depreciation at 30 June 2021</b>	<u><b>-4,487.9</b></u>	<u><b>-2,807.8</b></u>
<b>Carrying amount at 30 June 2021</b>	<u><b>0.3</b></u>	<u><b>793.3</b></u>

	<b>Investment in group entities DKK'000</b>	<b>Deposits DKK'000</b>
<b>10 Financial assets</b>		
Cost at 1 July 2020	108.6	53.0
<b>Cost at 30 June 2021</b>	<u>108.6</u>	<u>53.0</u>

The value of investments in group entities consists of 0,92% share ownership in Tiger of Sweden Romania Srl.

	<b>2020/21 DKK'000</b>	<b>2019/20 DKK'000</b>
<b>11 Inventories</b>		
Finished goods and goods for resale	43,525.2	56,320.2
Goods in transit	14,827.5	14,455.8
<b>Total inventories, gross</b>	<u>58,352.7</u>	<u>70,776.0</u>
Write-downs total	-7,866.5	-7,924.5
<b>Total inventories, net</b>	<u>50,486.2</u>	<u>62,851.5</u>

	<b>2020/21 DKK'000</b>	<b>2019/20 DKK'000</b>
<b>12 Deferred Tax</b>		
Changes to deferred tax assets are as follows:		
Deferred tax at the beginning of the year:	2,114.6	1,302.3
Booked in income statement	-295.4	812.3
Booked to equity		
<b>Deferred tax at the end of the year:</b>	<u>1,819.2</u>	<u>2,114.6</u>

	<b>2020/21 DKK'000</b>	<b>2019/20 DKK'000</b>
<b>13 Prepayments</b>		
Rent	4.0	843.6
Samples	3,091.1	5,353.5
Other	483.2	476.0
	<u>3,578.3</u>	<u>6,673.1</u>

	<b>2020/21 DKK'000</b>	<b>2019/20 DKK'000</b>
<b>14 Provisions</b>		
Expected discounts, claims and return of products	1,338.7	2,108.7
Other long term provisions	118.3	110.3
	<u>1,457.0</u>	<u>2,219.0</u>

## 15 Payables to group entities

The duration of the Intercompany Loan, between ICG A/S and Tiger of Sweden Denmark, is 5 years from the date of the signing the agreement (1st May 2018). The Intercompany Loan shall be repaid no later than 30th April 2023.

	2020/21 DKK'000	2019/20 DKK'000
<b>16 Operating leases</b>		
The total lease commitments are as follows:		
0-1 year	3,517.0	3,393.0
1-5 years	4,262.0	7,779.0

## 17 Guarantees and contingent liabilities

Tiger of Sweden Denmark A/S have provided guarantee for Københavns Lufthavne A/S of amount DKK 969 thousand.

The Company is jointly and severally liable for tax on the jointly Danish corporation taxes and withholding taxes on dividends, interest and royalties in the joint taxation with Friheden Invest Holding ApS and other danish entities within the Friheden Invest Group. Friheden Invest Holding ApS is the administration company of the joint taxation purposes.

## 18 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.

	2020/21 DKK'000	2019/20 DKK'000
<b>Related transactions during the financial year:</b>		
Revenue	167,059.5	220,842.7
Cost of sales	219,050.9	305,164.0
Other operating income	0.0	84.9
Other external costs	0.0	127.5
Other operating costs	2,501.2	3,539.7
Financial income	35.6	9.5
Financial costs	704.9	681.0
Receivables from group entities	56,947.8	40,478.7
Long term payables to group entities	-67,300.0	-66,630.5
Short term payables to group entities	-41,351.6	-27,819.2

## 19 Shareholders

Tiger of Sweden Denmark A/S is wholly owned by Tiger of Sweden AB, Torsgatan 4, SE-111 23 Stockholm. Tiger of Sweden Denmark A/S is included in the consolidated financial statements of IC Group A/S, Høsterkøvej 65, 2970 Hørsholm. The consolidated financial statements of IC Group A/S can be obtained by contacting the company.

## 20 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.

# PENNEO

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"By my signature I confirm all dates and content in this document."

## Karin Lovisa Josefin Virding

### Executive Board

On behalf of: Tiger of Sweden Denmark A/S

Serial number: 19850808xxxx

IP: 188.151.xxx.xxx

2021-11-26 08:57:33 UTC



## MARTIN STUART

### Chairman

On behalf of: Tiger of Sweden Denmark A/S

Serial number: 19830324xxxx

IP: 193.105.xxx.xxx

2021-11-26 13:10:32 UTC



## MARTIN STUART

### Board of Directors

On behalf of: Tiger of Sweden Denmark A/S

Serial number: 19830324xxxx

IP: 193.105.xxx.xxx

2021-11-26 13:10:32 UTC



## LINDA DAURIZ

### Board of Directors

On behalf of: Tiger of Sweden Denmark A/S

Serial number: 19820801xxxx

IP: 81.228.xxx.xxx

2021-11-27 07:18:43 UTC



## Karin Lovisa Josefin Virding

### Board of Directors

On behalf of: Tiger of Sweden Denmark A/S

Serial number: 19850808xxxx

IP: 188.151.xxx.xxx

2021-11-27 07:25:36 UTC



## Ole Becker

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:65669285

IP: 87.72.xxx.xxx

2021-11-27 08:02:39 UTC



## Mikkel Sthyr

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: PID:9208-2002-2-050812743782

IP: 212.237.xxx.xxx

2021-11-27 08:20:48 UTC



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