IC Group A/S

Høsterkøbvej 65, DK-2970 Hørsholm

CVR no. 6 28 16 414

Annual report for 2022/23
(1 July 2022 - 30 June 2023)

Approved at the Company's annual general meeting on 10 November 2023

Chair of the meeting:

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Per Hillebrandt Jensen

Contents

Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of IC Group A/S for the financial year 1 July 2022 – 30 June 2023.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2023 and of the results of their operations and consolidated cash flows for the financial year 1 July 2022 – 30 June 2023.

Further, in our opinion, the Management's review gives a fair review of matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Rudersdal, 10 November 2023
Executive Board:

Per Hillebrandt Jensen

Board of Directors:

Niels Erik Martinsen Chairman	Peter Thorsen Deputy Chairman	Per Hillebrandt Jensen

Independent auditor's report

To the shareholder of IC Group A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of IC Group A/S for the financial year 1 July 2022 – 30 June 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2023 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 July 2022 – 30 June 2023 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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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 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.

Independent auditor's report

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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 the Management's review

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.

Independent auditor's report

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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 10 November 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mikkel Sthyr
State Authorised
Public Accountant
mne26693

Ole Becker
State Authorised
Public Accountant
mne33732

Management's review

Financial highlights for the Group

DKK million	2022/23	2021/22	2020/21	2019/20	2018/19*
Key figures					
Profit/loss					
Revenue	761.2	812.0	708.9	861.8	1,096
Operating profit/loss	-14.2	-0.8	-59.4	-189.5	-106
Profit/loss before net financials	-7.7	9.3	-41.9	-167.5	-56
Net financials	-20.8	-11.3	3.6	-6.0	4
Profit/loss for the year from discontinuing operations	-	-	-	3.0	-74
Net Profit/loss for the year	-20.0	-10.7	-26.0	-153.9	-128
Balance sheet					
Fixed assets	81,1	36.2	37.0	43.6	71
Non-fixed assets	328.6	359.9	351.5	406.8	542
Balance sheet total	409.7	396.1	388.4	450.4	613
Equity	13.9	7.3	12.0	36.5	198
Provisions	15.2	16.2	24.2	45.1	53
Current liabilities	380.6	372.6	352.2	368.8	362
Cash flows					
Cash flows from:					
-Operating activities	3.5	25.6	-36.2	-29.6	-67
-Investing activities	57.3	-16.5	-12.1	-16.1	-13
Including investments in property, plant, and equipment	-7.7	-16.4	-9.6	-4.0	-3
-Financing activities	52.1	-3.1	37.2	124.2	-1,834
Change in cash and cash equivalents for the year	-1.7	6.0	-11.1	78.5	-1,914
Financial ratios					
Gross margin	23.9%	27.2%	20.6%	14.6%	28,5%
Profit margin	-1.0%	1.1%	-5.9%	-19.4%	-5.1%
Return on assets	-1.9%	2.3%	-10.8%	-37.1%	-9.1%
Solvency Ratio	3.4%	1.8%	3.1%	8.2%	32.3%
Return on equity	-188.7%	-110.9%	-107.2%	-131.1%	-10.3%
Average number of full-time employees	375	372	335	457	572

* Numbers have been restated to include the effect of change in accounting policies from IFRS to Danish GAAP.

The financial ratios have been calculated as follows:

Gross margin	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$
Profit margin	$\frac{\text{Profit before financials x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit before financials x 100}}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets at year end}}$
Equity ratio	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$

Management's review

Key Activities

IC Group A/S is a holding company with the full ownership of the fashion companies Tiger of Sweden AB and By Malene Birger A/S. The two Brands operates as independent companies with the full responsibility for their own business strategy, value chain, income statement etc.

Development in the year

The income statement of the IC Group A/S for 2022/23 shows a Net loss of Mio. DKK 20.0, and an Equity of Mio. DKK 13.9 on 30 June 2023. Total revenue decreased by 6.3%to Mio. DKK 761.2. Profit before net financials was Mio. DKK -7.7 in 2022/23 compared to Mio. DKK +9.3 in 2021/22. The result for the year is below expectations mainly due to weak demand on a number of the key markets and supply challenges for some important products for each Brand. The result is not satisfactory.

Liquidity

The company and its subsidiaries have received comfort letter from Friheden Invest A/S that financially ensure the company and its subsidiaries can discharge its obligations as the fall due until at least 1 July 2024.

Credit risks

There are no significant risks relating to one individual costumer or business partner. All major customers and other business partners are credit-rated on an ongoing basis.

Research and development activities

Tiger of Sweden and By Malene develop as part of its business fashion collections during the financial year. The two companies continuously research on how to develop and produce the products in a more sustainable way.

Strategy

The strategy of IC Group A/S is unchanged to act as active owners of the two Brands and in corporation with management and employees of the two companies develop those with the aim to improve their profitability and value.

Target and expectations for the year ahead

For the financial year 2023/24 IC Group A/S expects to realise a 2-5%growth in sales and an operating profit of Mio. DKK 10-20.

Statement of corporate social responsibility cf. §99a

For the IC Group A/S' statement on CSR in accordance with section 99a of the Danish financial statement act, we refer to the Communication of Progress report 2022/23 which can be found at https://icgroup.net/CSR/COP_2023.pdf.

Management's review

Statement of gender composition in management cf. §99b

For the IC Group A/S' statement on gender composition in management in accordance with section §99b of the Danish financial statement act, we refer to the Communication of Progress report 2022/23 which can be found at https://icgroup.net/CSR/COP_2023.pdf.

Data ethics

Policy for data ethics can be found at https://icgroup.net/dataethics/Data_ethics_2022_23.pdf.

Uncertainty relating to recognition and measurement

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

Unusual events

The financial position at end June 2023 of the Group and the results of the activities and cash flows for the financial year 2022/23 have not been affected by any unusual events other than the high energy prices and high inflation and some supply challenges in the aftermath of COVID-19 pandemic.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Consolidated financial statements and parent company financial statements 1 July – 30 June

Income statement

		Group		Parent Company	
Note	**DKK million**	**2022/23**	**2021/22**	**2022/23**	**2021/22**
4	Revenue	761.2	812.0	-	-
	Change in inventories if finished goods, work in progress and goods for resale	-366.6	-386.0	-	-
5	Other operating income	1.5	10.1	-	-
6	Other external expenses	-213.8	-215.2	-7.0	-7.5
	Gross profit/loss	182.3	220.9	-7.0	-7,5
7	Staff expenses	-179.4	-194.8	-	0.1
8	Depreciation, amortisation and impairment of intangible assets and property plant and equipment	-10.1	-15.1	-	-
	Other operating expenses	-0.5	-1.7	-	-
	Profit/loss before net financials	-7.7	9.3	-7.0	-7.4
	Income from investments in subsidiaries		-	-16.3	-1.9
9	Financial income	4.1	3.7	6.8	4.6
10	Financial expenses	-24.9	-15.0	-9.1	-4.7
	Profit/loss before tax	-28.5	-2.0	-25.6	-9.4
11	Tax on profit/loss for the year	8.5	-8.7	5.6	-1.3
	Profit/loss for the year	-20.0	-10.7	-20.0	-10.7

Consolidated financial statements and parent company financial statements 1 July – 30 June

Balance sheet

Note	DKK million	Group 2022/23	Group 2021/22	Parent Company 2022/23	Parent Company 2021/22
	ASSETS				
12	Intangible assets				
	Goodwill	-	-	-	-
	Software & IT-Systems	0.4	1.1	-	-
	Acquired rights	9.0	2.2	-	-
	Development projects in progress	48.7	8.8	-	-
		58.1	12.1	-	-
13	Property, plant and equipment				
	Land and buildings	2.9	3.7	-	-
	Fixtures and fittings, tools and equipment	7.3	7.6	-	-
	Leasehold improvements	5.7	8.0	-	-
	Property, plant and equipm. under construction	2.3	0.1	-	-
		18.2	19.4	-	-
14	Investments in subsidiaries	-	-	54.1	61.8
15	Deposits	1.8	1.0	-	-
16	Loan to group enterprises	-	-	83.9	68.0
15	Other receivables	3.0	3.7	3.0	3.7
		4.8	4.7	141,0	133.5
		81.1	36.2	141.0	133.5
	Inventories	167.6	126.7	-	-
		167.6	126.7	-	-
	Receivables				
	Trade receivables	71.4	81.2	-	-
	Receivable from group enterprises	-	-	54.9	34.6
17	Deferred tax assets	13.8	29.9	-	13.4
	Tax receivables, joint taxation	10.2	26.7	2.2	15.0
	Corporation tax	8.9	14.1	-	-
	Other receivables	6.2	9.2	-	0.3
18	Prepayments	19.1	39.0	0.6	1.7
		129.6	200.1	57.7	65.0
	Cash	31.4	33.1	0.5	4.3
		328.6	359.9	58.2	69.3
	TOTAL ASSETS	409.7	396.1	199.2	202.8

Consolidated financial statements and parent company financial statements 1 July – 30 June

Balance sheet

Note	DKK million	Group 2022/23	Group 2021/22	Parent Company 2022/23	Parent Company 2021/22
	EQUITY AND LIABILITIES				
19	Equity				
	Share capital	5.0	5.0	5.0	5.0
	Reserves	7.9	11.5	-	14.1
	Retained earnings	1.0	-9.2	8.9	-11.8
	Total equity	13.9	7,3	13.9	7.3
	Provisions				
17	Provisions for deferred tax	-	-	-	-
	Provision relating to investment in group enterprises	-	-	1.7	1.6
21	Other provisions	15.2	16.2	-	-
	Total provisions	15.2	16.2	1.7	1.6
	Credit institutions	207.5	155.4	154.5	132.4
	Trade payables	101.8	122.2	5.1	8.2
	Payables to group enterprises	-	-	24.0	52.1
	Tax payable, joint taxation	0.4	7.9	-	1.2
	Tax payable	4.6	-	-	-
	Other payables	66.3	87.1	-	-
		380.6	372.6	183.6	193.9
		380.6	372.6	183.6	193.9
	TOTAL EQUITY AND LIABILITIES	409.7	396.1	199.2	202.8

1 Accounting policies
2 Liquidity risks
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Consolidated financial statements and parent company financial statements 1 July – 30 June

Statement of changes in equity

	Group				
DKK million	**Share capital**	**Currency translations**	**Cash flow hedge reserves**	**Retained Earnings**	**Total**
Equity at 1 July	5.0	9.4	2.1	-9.2	7.3
Exchange rate adjustments	-	1.1	-	-	1.1
Value adjustment of cash flow hedge	-	-	-4.7	-	-4.7
Remission of debt	-	-	-	30.2	30.2
Net profit/loss for the year.	-	-	-	-20.0	-20.0
Equity at 30 June	5.0	10.5	-2.6	1.0	13.9

	Parent Company				
DKK million	**Share capital**	**Reserve for net revaluation according to the equity method**	**Cash flow hedge reserves**	**Retained Earnings**	**Total**
Equity at 1 July	5.0	-	-	2.3	7.3
Exchange rate adjustments	-	1.1	-	-	1.1
Value adjustment of cash flow hedge	-	-4.7	-	-	-4.7
Remission of debt	-	-	-	30.2	30.2
Net profit/loss for the year.	-	-16.3	-	-3.7	-20.0
Transfer	-	19.9	-	-19.9	-
Equity at 30 June	5.0	-	-	8.9	13.9

Consolidated financial statements and parent company financial statements 1 July – 30 June

Cash flow statement

Note	DKK million	Group 2022/23	Group 2021/22
	Net profit/loss for the year	-20.0	-10.7
22	Adjustments	9.4	30.9
23	Change in working capital	-18.3	14.0
	Cash flows from operating activities before financial income and expenses	-28.9	34.2
	Financial income	1.3	0.3
	Financial expenses	-6.5	-5.8
	Cash flows from ordinary activities	-34.1	28.7
	Corporation tax paid/received	37.5	-3.1
	Cash flows from operating activities	3.5	25.6
	Acquisition of intangible assets	-49.4	-9.0
	Acquisition of property, plant and equipment	-7.7	-8.5
	Fixed asset investments made etc.	-0.8	0.7
	Change in other receivables	0.7	0.3
	Cash flows from investing activities	57.3	-16.5
	Overdraft facility	52.1	-3.1
	Other equity entries	0.0	0.0
	Cash flows from financing activities	52.1	-3.1
	Change in cash equivalents	-1.7	6.0
	Cash and cash equivalents at 1 July	33.1	27.1
	Cash and cash equivalents at 30 June	31.4	33.1
	Cash and cash equivalents are specified as follows:		
	Cash at bank and in hand	31.4	33.1
	Cash and cash equivalents at 30 June	31.4	33.1

Consolidated financial statements and parent company financial statements 1 July – 30 June

Notes

1 Accounting policies

The annual report of IC Group A/S for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Basis of consolidation

The Consolidated Financial Statement comprise the Parent Company, IC Group A/S., and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprise in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control is classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidations.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the Parent Company's and the individual group entities' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends as well as realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates and equity interests are eliminated in proportion to the Group's ownership interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains unless they do not reflect impairment.

The group entities' financial statement items are included 100% in the consolidated financial statements. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities that are not wholly-owned are included in the Group's profit/loss and equity, respectively, but are presented separately.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of the fair value of a recognised asset or liability are recognised in the income statement together with fair value adjustments of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on an ongoing basis.

Fair value adjustments of derivative financial instruments held to hedge net investments in independent foreign subsidiaries or associates are recognised directly in the translation reserve under equity.

Consolidated financial statements and parent company financial statements 1 July – 30 June

Notes

1 Accounting policies

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of future lease payments. In calculating the present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for as the Company's other assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Foreign group entities, associates and equity interests are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign group entities at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign group entities that are considered part of the total net investment in the group entity are recognised directly in the translation reserve under equity. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments hedging net investments in foreign group entities are recognised directly in the translation reserve under equity.

Segments

Information on business segments and geographical segments based on the Group's risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Consolidated financial statements and parent company financial statements 1 July – 30 June

Notes

1 Accounting policies

Income statement

Revenue

The Group has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer, the income can be measured reliably, and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020. Where goods sold are supplied on an ongoing basis and integrated with the purchaser's property, the income is recognised in revenue as the goods are supplied, meaning that revenue corresponds to the selling price of work performed during the year.

Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprises items secondary to the Group's activities, including gains and losses on disposal of intangible assets and property, plant and equipment and governments compensations.

Profit/loss from equity investments in subsidiaries

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the Parent Company after full elimination of intra-group profits/losses.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Consolidated financial statements and parent company financial statements 1 July – 30 June

Notes

1 Accounting policies (continued)

Tax for the year

Tax for the year comprises current income tax, joint taxation contribution and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

The ultimate Parent Company Friheden Invest Holding ApS is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The ultimate Parent Company Friheden Invest Holding ApS acts as administration company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities on behalf of the Danish entities.

On payment of joint taxation contributions, the Danish corporation tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is assessed at 5 years. The amortisation period is fixed on the basis of the expected repayment horizon and is longest for strategically acquired entities with strong market positions and long-term earnings profiles.

Software & IT-Systems and acquired rights

Software & IT-Systems and acquired rights are measured at cost less accumulated amortisation and impairment losses. Software & IT-Systems are amortised on a straight-line basis over 3-5 years, and acquired rights are amortised on a straight-line basis over up to 10 years.

Development projects

Development costs comprise expenses, salaries and amortisation directly attributable to the development activities.

Development projects that are clearly defined and identifiable and where the technical feasibility, sufficient resources and where the Group intends to use the project, are recognised as intangible assets provided that the cost can be measured reliably. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life.

Consolidated financial statements and parent company financial statements 1 July – 30 June

Notes

1 Accounting policies (continued)

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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

Individual components of property, plant and equipment that have different useful lives are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets, which are as follows:

Buildings	25-50 years
Fixtures and fittings, tools and equipment	3-5 years
Leasehold improvement	Up to 10 years

Depreciation period and residual value are reassessed annually.

Property, plan and equipment under construction is not depreciated, but tested for impairment.

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Gains and losses on the disposal of items of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Equity investments in subsidiaries in the parent company financial statements

Equity investments in subsidiaries are measured according to the equity method in the parent company financial statements. The Parent Company has chosen to consider the equity method a measurement method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding the consolidated financial statements above.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies in the consolidated financial statements. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Consolidated financial statements and parent company financial statements 1 July – 30 June

Notes

1 Accounting policies (continued)

Impairment of non-fixed assets

The carrying amount of intangible assets, property, plant and equipment and equity investments in group entities is tested annually for indication of impairment other than the decrease in value reflected by amortisation/depreciation made.

An impairment test is conducted on individual assets or cash-generating units when there is indication of impairment. Write-down is made to the lower of the recoverable amount and carrying amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Other fixed asset investments

Other fixed assets investments consist of deposits and other receivables.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

The net realisable value of inventories is determined as the selling price less costs of completion and costs incurred to affect the sale, taking into account marketability, obsolescence and developments in the expected selling price.

Receivables

Receivables are measured at the lower of amortised cost and net realisable 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 comprise costs incurred concerning subsequent financial years.

Equity

Proposed dividend

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Consolidated financial statements and parent company financial statements 1 July – 30 June

Notes

1 Accounting policies (continued)

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in subsidiaries in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Hedging reserve

The hedging reserve comprises the cumulative net change after tax in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

Provisions

Provisions comprise anticipated costs related to warranties, restructuring, etc. Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are measured at net realisable value or fair value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

Corporation tax and deferred tax

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

Joint taxation contributions payable and receivable are recognised in the balance sheet as corporation tax receivable or corporation tax payable.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to non-deductible goodwill and on office premises and other items where temporary differences – apart from acquisitions – arise at the acquisition date without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Consolidated financial statements and parent company financial statements 1 July – 30 June

Notes

1 Accounting policies (continued)

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at the proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Fair value

Fair value is determined based on the principal market. If no principal market exists, the fair value is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities that are measured at fair value or whose fair value is disclosed are classified based on the fair value hierarchy, see below:

Level 1: Value based on the fair value of similar assets/liabilities in an active market.

Level 2: Value based on generally accepted valuation methods on the basis of observable market information.

Level 3: Value based on generally accepted valuation methods and reasonable estimates based on non-observable market information.

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital, interest received and paid as well as corporation tax paid.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a remaining term of three months or less that are subject to only minor risks of changes in value.

Consolidated financial statements and parent company financial statements 1 July – 30 June

Notes

2 Liquidity

The Parent Company and its subsidiaries have received comfort letter from Friheden Invest A/S that financially ensure the Parent Company and its subsidiaries can discharge its obligations as the fall due until at least 1 July 2024.

3 Events after the balance sheet date

No events have occurred after the balance sheet date which could influence the evaluation of these financial statements.

4 Revenue

	Group		Parent Company	
DKK million	**2022/23**	**2021/22**	**2022/23**	**2021/22**
Geographical segments				
Revenue, Denmark	83.7	107.7	-	-
Revenue, exports	677.5	704.3	-	-
	761.2	812.0	-	-
Business segments				
By Malene Birger	216.0	231.8	-	-
Tiger of Sweden	545.2	580.2	-	-
	761.2	812.0	-	-

5 Other operating income

Goverments grants from aid packages are distributed with DKK 0.0 million in 2022/23. In 2021/22 the amount was DKK 9.2 million with the following split - Denmark DKK 1.5 million, Finland DKK 0.2 million, Sweden DKK 5.4 million and Germany DKK 2.1. Government grants relates to employees and fixed costs and is recognised mainly as other operating income.

6 Fees paid to auditor appointed at the annual general meeting

	Group		Parent Company	
DKK million	**2022/23**	**2021/22**	**2022/23**	**2021/22**
Total fees to EY	**3.1**	**2.6**	**0.5**	**0.4**
Audit Fee	1.7	1.6	0.4	0.3
Tax consultancy	1.0	0.8	0.1	0.0
Other services	0.4	0.2	0.0	0.1
	3.1	2.6	0.5	0.4

Consolidated financial statements and parent company financial statements 1 July – 30 June

Notes

7 Staff expenses

DKK million	Group 2022/23	Group 2021/22	Parent Company 2022/23	Parent Company 2021/22
Wages and salaries	142.2	153.4	-	0.8
Pensions	10.0	10.3	-	-
Other social security expenses	24.0	28.3	-	-
Other staff expenses	3.2	2.8	-	-0.9
	179.4	194.8	-	-0.1
Including remuneration to the Executive Board and Board of directors of:				
Executive Board	-	-	-	-
Supervisory Board	-	-	-	-
	-	-	-	-
Average number of employees	**375**	**372**	-	-

In 2022/23 fee to Executive Board of the Company is paid through an administration fee from the parent company Friheden Invest A/S of DKK 1.2 million (2021/22: DKK 1.2 million) covering management and administrative services.

In 2022/23 staff expenses of DKK 2.3 million related to the new ERP has been capitalized as part of the implementation in the two Brands.

DKK million	Group 2022/23	Group 2021/22	Parent Company 2022/23	Parent Company 2021/22
8 Depreciation, amortisation, and impairment of intangible assets and property, plant and equipment				
Amortisation and impairment of intangible assets	2.9	5.4	-	-
Depr. and impairment of property, plant and equipment	7.2	9.7	-	-
	10.1	15.1	-	-
9 Financial income				
Interest income from group enterprises	-	-	4.1	1.3
Foreign exchange gains	2.7	3.4	1.8	3.2
Other financial income	1.4	0.3	0.9	0.1
	4.1	3.7	6.8	4.6
10 Financial expenses				
Interest paid to group enterprises	3.1	-	4.6	3.5
Foreign exchange losses	15.3	9.2	-	-
Other financial expenses	6.5	5.8	4.5	1.2
	24.9	15.0	9.1	4.7
11 Tax on profit/loss for the year				
Current tax for the year	7.1	-5.4	2.2	-
Adjustment prior year	4.4	3.8	3.4	-
Deferred tax for the year	-3.0	-7.1	-	-1.3
	8.5	-8.7	5.6	-1.3

Consolidated financial statements and parent company financial statements 1 July – 30 June

Notes

12 Intangible assets

DKK million	Goodwill	Software & IT-Systems	Acquired rights	Development projects in progress
	Group			
Cost at 1 July 2022	71.4	84.5	21.3	8.8
Currency adjustment	-6.4	-0.3	-0.6	-0.5
Additions for the year	-	-	9.0	40.4
Disposals for the year	-	-17,5	-16.1	-
Transfer from Property, plant and equipment	-	-	-	-
Cost at 30 June 2023	65.0	66.7	13.6	48.7
Amortisation and impairment losses at 1 July 2022	71.4	83.4	19.1	-
Currency adjustment	-6.4	-0.3	-0,5	-
Amortisation for the year	-	0.7	2.1	-
Reversal Amortisation for the year	-	-17.5	-16.1	-
Amortisation and impairment losses at 30 June 2023	65.0	66.3	4.6	0
Carrying amount at 30 June 2023	0	0.4	9.0	48.7

Development projects in progress

Development projects in progress relates to development of a new ERP platform and related systems for By Malene Birger and Tiger of Sweden. The development of the systems are expected to be finalised in 2023/24. The new ERP platform and related systems are central for the future development og By Malene Birger and Tiger of Sweden.

13 Property, plant and equipment

DKK million	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment under construction
	Group			
Cost at 1 July 2022	13.9	43.0	42.7	0.1
Exchange adjustment	-1.3	-1.7	-1.6	-0,5
Additions for the year	-	4.3	1.2	2.2
Disposals for the year	-1.4	-15.4	-20.1	-
Transfer to intangible assets	-	-	-	0.5
Cost at 30 June 2023	11.2	30.2	22.3	2.3
Depreciation and impairment losses at 1 July 2022	10.2	35.4	34.7	-
Exchange adjustments	-0.9	-1.3	-1.2	-
Depreciation for the year	0.5	3.9	2.8	-
Reversal of impairment and depreciation of sold assets	-1.5	-15.1	-19.8	-
Depreciation and impairment losses at 30 June 2023	8.3	22.9	16.5	-
Carrying amount at 30 June 2023	2.9	7.3	5.7	2.3

Consolidated financial statements and parent company financial statements 1 July – 30 June

Notes

DKK million	Parent Company 2022/23	Parent Company 2021/22
14 Investments in subsidiaries		
Cost at 1 July	709.2	709.2
Cost at 30 June	709.2	709.2
Value adjustments at 1 July	-649.0	-653.0
Net profit/loss for the year	-16.3	-2.0
Other adjustments	-3.6	6.0
Transferred to/from write down of amount owned by affiliated companies	12.1	0.0
Value adjustments at 30 June	-656.8	-649.0
Equity investments with negative net asset value transferred to provisions	1.7	1,6
Carrying amount at 30 June	54,1	61.8

Name	Place of registered office	Currency	Voting and ownership
Tiger of Sweden AB	Sweden	SEK	100%
Tiger of Sweden Danmark A/S	Denmark	DKK	100%
Tiger of Sweden Norway AS	Norway	NOK	100%
Vingåker Factory Outlet AB	Sweden	SEK	100%
Tiger of Sweden Finland Oy	Finland	EUR	100%
Tiger of Sweden Netherlands BV	Netherlands	EUR	100%
Tiger of Sweden UK Ltd.*	United Kingdom	GBP	100%
Tiger of Sweden Germany G.m.b.H**	Germany	EUR	100%
Tiger of Sweden Poland Sp. Z.o.o	Poland	PLN	100%
Tiger of Sweden France	France	EUR	100%
Tiger of Sweden Honk Kong Ltd.	Hong Kong	HKD	100%
Tiger of Sweden Romania SRL	Romania	RON	100%
By Malene Birger A/S	Denmark	DKK	100%
By Malene Birger Norway SA	Norway	NOK	100%
By Malene Birger Sverige AB	Sweden	SEK	100%
By Malene Birger UK Ltd.*	United Kingdom	GBP	100%
By Malene Birger Hong Kong Ltd.	Hong Kong	HKD	100%
IC Group Spain S.A.	Spain	EUR	100%

* The company are exempt from the audit in the UK, cf. the exemption in section 479A of the UK Companies Act 2006.
** The parent company has agreed to carry all the subsidiary company's liabilities (Tiger of Sweden Germany), which were entered before the reporting date, in the following fiscal year.
*** IC Group Spain S.A. is in liquidation and is expected to be liquidated in 2023/24

Consolidated financial statements and parent company financial statements 1 July – 30 June

Notes

DKK million	Group Deposits	Group Other Receivables	Parent Other Receivables
15 Other investments			
Cost at 1 July	1.0	3.7	3.7
Additions for the year	0.9	0.1	0.1
Disposals for the year	-0.1	-0.8	-0.8
Cost at 30 June	1.8	3.0	3.0
Carrying amount at 30 June	1.8	3.0	3.0

16 Loan to group enterprises

Loan to group enterprises consist of long-term loan established between IC Group A/S and Tiger of Sweden AB and IC Group A/S and Tiger of Sweden AB's subsidiary. The duration of the loan Is more than one year.

	Group		Parent Company	
DKK	2022/23	2021/22	2022/23	2021/22
17 Deferred tax				
Deferred tax at 1 July	29.9	37.0	13.4	14.7
Amounts recognised in the income statement for the year	-3.0	-7.1	0.0	-1.3
Amounts recognised in equity for the year	-13.1	0.0	-13.4	0.0
Deferred tax at 30 June	13.8	29.9	0.0	13.4
Deferred tax relates to:				
Intangible assets	-0.6	1.0	-	-
Property, plant and equipment	6.2	19.0	-	13.4
Current assets	4.4	4.8	-	-
Liabilities other than provisions	4.4	1.2	-	-
Tax loss carry-forwards	-0.6	3.9	-	-
	13.8	29.9	-	13.4
Deferred tax is recognised in the balance sheet as follows:				
Deferred tax assets	13.8	29.9	-	-13.4
Deferred tax liabilities	0.0	0.0	-	-
	13.8	29.9	-	13.4

Deferred tax assets, including the tax base of tax loss carry forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax in future earnings within the next 3-4 years.

The Parent Company and the Group has deferred tax assets related to mainly taxes losses which are not recognised of DKK 13.1 million (2021/22: DKK 13.5 million) and DKK 46.8 (2021/22 DKK 46.5 million) due to uncertainty of the utilisation for the coming years.

18 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums subscriptions, prepaid collections etc.

Consolidated financial statements and parent company financial statements 1 July – 30 June

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19 Equity

The share capital is 500,000 shares of a nominal value of DKK 10. In 2020/21 the share capital has been reduced from 15,193,307 shares to 500,000 shares of a nominal value of DKK 10. No shares carry any special rights. No other changes have been made the last 5 years.

	Group		Parent Company	
DKK	**2022/23**	**2021/22**	**2022/23**	**2021/22**
20 Distribution of profits				
Retained earnings	-20.0	-10.7	-20.0	-10.7
	-20.0	-10.7	-20.0	-10.7

	Group		Parent Company	
DKK million	**2022/23**	**2021/22**	**2022/23**	**2021/22**
21 Other Provisions				
Other provisions	15.2	16.2	-	-
	15.2	16.2	-	-
Other provisions are expected to mature within:				
0-1 years	15.2	16.2	-	-
> 1 years	-	-	-	-
	15.2	16.2	-	-

Other provisions do primarily relate to expected discounts, claims, and returns of goods. Furthermore, provisions relate to restructurings in By Malene Birger and Tiger of Sweden and to re-establishment for the lease premises of the Group.

	Group	
DKK million	**2022/23**	**2021/22**
22 Cash flow statement - adjustments		
Financial income	-4.1	-3.7
Financial expenses	24.9	15.0
Depreciation, amortisation and impairment losses and gains on sales	10.0	15.1
Tax on profit/loss for the year	3.7	8.7
Other adjustments	-25.1	-4.2
	9.4	30.9

	Group	
DKK million	**2022/23**	**2021/22**
23 Cash flow statement – change in working capital		
Change in inventories	-40.9	5.8
Change in receivables	32.7	-11.4
Change in trade payables, etc.	8.9	18.8
Change in other liabilities	-19.6	6.7
Foreign exchange gain/losses	0.6	-5.8
	-18.3	14.0

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DKK million	Group 2022/23	Group 2021/22	Parent Company 2022/23	Parent Company 2021/22
24 Contingent assets, liabilities and other financial obligations				
The following have been placed as security with mortgage credit institutes:				
Bank guarantees	249.8	216.0	226.9	201.9
Rental and lease obligations				
Lease obligations under operating leases.				
Total Future lease payments:				
Within 1 year	33.6	40.3	-	-
Between 1 and 5 years	47,2	73.0	-	-
After 5 years	6.3	10.6	-	-
	87.1	123.9	-	-

Other contingent liabilities
The Group is party to a few pending legal actions and tax audits. In Management's opinion, the outcome of these legal actions and tax audits will not affect the Group's financial position apart from the receivables and payables recognised in the balance sheet at 30 June 2022/2023.

The Parent Company and its danish subsidiaries are 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.

The Group has entered into agreements with suppliers concerning delivery of collections until February 2024, whereof the majority hereof is related to sales agreements with wholesale-costumers.

As of 30 June 2023, the Company and the Group is not part of any litigations or claims, which may have a material impact to the financial position of the Company or the Group.

The Parent Company and subsidiaries are jointly and severally liable for a credit facility of DKK 225 million (drawn DKK194.6 million at 30 June 2023) and a market to market facility. The Guarantee covers all present and future payment obligations to the lender.

The Parent Company has provided payment guaranties of DKK 1.9 million and the Group has provided payment guaranties of DKK 23.0 million.

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25 Derivative financial instruments

The Group uses hedging instruments such as forward exchange contracts to hedge recognised and non-recognised transactions.

Recognised transactions

Hedging of recognised transactions primarily includes receivables and payables.

Forecast transactions

The Group uses forward exchange contracts to hedge expected currency risks relating to sale and purchase of goods in the coming year.

DKK million	Period	Contractual value 2022/2023	Gains and losses recognised in equity (gain) 2022/2023
Forward exchange contracts	0-12 months	186.8	-2.6

Fair value disclosures

The Group has the following assets and liabilities measured at fair value:

DKK million	Derivative financial instruments
Group	
Fair value at year end (other receivables)	2.7
Fair value at year end (other payables)	5.3
Value adjustments in the income statement (gain)	0.2
Changes recognised in the hedging reserve	-4.7
Fair value level	2

26 Related parties

	Group		Parent Company	
DKK million	2022/23	2021/22	2022/23	2021/22
Transactions with related parties				
Management fee	1.2	1.2	1.2	1.2
Interest income from group enterprises	-	-	4.1	1.3
Interest paid to group enterprises	3.1	-	4.6	3.5
Loan to group enterprises	-	-	83.9	68.0
Receivables from group enterprises	-	-	48.2	34.6
Tax receivables, joint taxation	10.2	26.7	2.2	15.0
Payables to group enterprises	-	-	24.0	52.1
Tax payable, joint taxation	0.4	7.9	-	1.2
Remission of debt	30,2	-	30,2	-

IC Group A/S' related parties comprise the following:

Controlling Interest
Friheden Invest A/S, Parent
Høsterkøbvej 65
2970 Hørsholm

Friheden invest Holding ApS, Ultimate Parent
Høsterkøbvej 65
2970 Hørsholm

Annual reports for the Parent and Ultimate Parent can be obtained by contacting the companies.

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Peter Thorsen
Client Signer
På vegne af: IC Group A/S
Serienummer: 21afe3c2-a8cb-4d1e-b2b2-8b5b6f6453b6
IP: 80.209.xxx.xxx
2023-11-10 18:52:09 UTC

Per Hillebrandt Jensen
Client Signer
På vegne af: IC Group A/S
Serienummer: 924be6cc-367e-4592-b361-c72a35f97bed
IP: 93.164.xxx.xxx
2023-11-13 08:32:47 UTC

Per Hillebrandt Jensen
Client Signer
På vegne af: IC Group A/S
Serienummer: 924be6cc-367e-4592-b361-c72a35f97bed
IP: 80.62.xxx.xxx
2023-11-13 13:12:46 UTC

Niels Erik Martinsen
Client Signer
På vegne af: IC Group A/S
Serienummer: c65ff29b-773e-4d34-b526-4b01939922d2
IP: 188.177.xxx.xxx
2023-11-14 11:06:20 UTC

Per Hillebrandt Jensen
Client Signer
På vegne af: IC Group A/S
Serienummer: 924be6cc-367e-4592-b361-c72a35f97bed
IP: 93.164.xxx.xxx
2023-11-15 09:24:05 UTC

Mikkel Sthyr
EY Signer
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: 0a4f07c7-86a6-41ca-a8a0-dd22161b0130
IP: 80.167.xxx.xxx
2023-11-15 10:32:59 UTC

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Ole Rønne Becker
EY Signer
På vegne af: EY Godkendt Revisionspartnerselskab
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