

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

Annual report for the period
from 1 July 2022 – 30 June 2023

Approved at the Annual General Meeting dated 28 November 2023.

Chair

Christoffer Martinsen Kønigsfeldt

	Page
General Information	3
Management's Statement	4
Independent Auditor's Report	5
Financial highlights and key ratios	8
Management's Review	9
Accounting Policies	11
Profit and loss account for period 1 July – 30 June	15
Balance Sheet as of 30 June	16
Statement of changes in equity	18
Notes and explanations	19

General Information

Address

Tiger of Sweden Denmark A/S
Antonigade 11, st,
1106 København K
CVR-nr. 38 75 30 29
Registered Office: Copenhagen
Date of incorporation: 28th June 2017

Executive Board

Karin Virding, CEO

Board of directors

Martin Settergren, Chair
Linda Dauriz
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 Tiger of Sweden AB and IC Group 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 2022 – 30 June 2023.

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 2023 of the Company and of the results of the Company operations for 1 July 2022 - 30 June 2023.

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

Copenhagen, 28 November 2023

Executive Board

Karin Virding, CEO

Board of Directors

Martin Settergren, Chair

Linda Dauriz

Karin Virding

Independent Auditor's Report

To the shareholder of Tiger of Sweden Denmark A/S

Opinion

We have audited the financial statements of Tiger of Sweden Denmark 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. 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 2023 and of the results of the Company's operations 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 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 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, 28 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

	2022/23	2021/22	2020/21	2019/20	2018/19
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000

Financial highlights and key ratios

Financial highlights and key ratios

Revenue	233 397.2	259 754.8	244 571.0	322 248.9	405 865.0
Gross profit	11 273.7	8 802.7	7 281.1	14 462.4	14 446.0
Operating profit (EBIT)	2 744.9	3 804.7	900.0	1 819.9	5 360.0
Net financials	-1 415.5	-762.2	-177.5	-93.4	-628.0
Profit for the year	1 249.8	2 511.4	414.3	1 274.9	3 702.0
Equity	5 599.6	4 349.7	1 838.3	6 801.0	7 041.0
Total assets	165 378.2	154 272.0	125 110.1	124 934.5	136 731.0
Investment in fixed assets	2 083.2	0.0	0.0	4 347.0	4 347.0
Number of employees	8.0	5.0	5.0	10.0	9.0

Key ratios

Gross margin	4.8%	3.4%	3.0%	4.5%	3.6%
EBIT margin	1.2%	1.5%	0.4%	0.6%	1.3%
Return on equity	25.1%	81.2%	9.6%	18.4%	17.8%
Equity ratio	3.4%	2.8%	1.5%	5.4%	5.1%

Key Definitions

Financial ratios have been prepared in accordance with the following:

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 1,249,8 thousand, which is lower than in the previous year and below expectations. The result is driven by lower sales but also the effect of weaker product margin, as a direct effect of inflation and exchange rate development. The result is not satisfied.

Expected development

Management expects a gross margin of DKK 4.9 million in line with 2022/23, due to continued challenges and uncertain business climate due to inflation, and a result of DKK 0.8 million.

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 2024.

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.

Management's Review (continued)

Uncertainty relating to recognition and measurement

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

Unusual events

In the current financial year 23/24, the effects of COVID19 are no longer impacting the company's condition. The result shows that all the decisions aimed at diminishing the Covid19 impact were appropriate and benefited the company's profit. New challenges arise from inflation and currency exposure of the parental company in Sweden (Tiger of Sweden Aktiebolag) and the company is taken all measures to mitigate this cost development. 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 to be good and that the company's liquidity situation is judged to be satisfactory, and the business will develop positively.

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 Tiger of Sweden AB and 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 2022/23 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 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

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition. 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 to the company's main activities as well as government compensations under COVID-19 in prior year.

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

Acquired rights

Acquired rights are measured at cost less accumulated amortisation and impairment losses. Acquired rights are amortised on a straight-line basis over 3 years.

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.

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. Leases that do not transfer substantially all the risks and rewards incident to ownership to the entity are 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.

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.

Accounting policies

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.

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>2022/23</u> DKK'000	<u>2021/22</u> DKK'000
Revenue		233 397.2	259 754.8
Cost of sales		-210 466.6	-245 338.5
Other operating income	2	30.7	710.2
Other external costs		-11 687.6	-6 323.8
Gross profit		11 273.7	8 802.7
Staff cost	3	-4 033.4	-2 439.2
Depreciation and impairment	4	-1 854.7	-258.6
Other operating costs		-2 640.7	-2 300.2
Operating profit/loss (EBIT)		2 744.9	3 804.7
Financial income	5	997.9	62.8
Financial costs	6	-2 413.4	-825.0
Profit before tax		1 329.4	3 042.5
Tax on profit for the year	7	-79.6	-531.1
Profit for the year	8	1 249.8	2 511.4

Balance at 30 June

	<u>Note</u>	<u>2023</u> DKK'000	<u>2022</u> DKK'000
Acquired rights	9	6 872.0	0.0
Intangible assets		6 872.0	0.0
Leasehold improvements	10	226.6	0.3
Other plants, fixtures and fittings	10	1 693.8	33.2
Property, plan and equipment		1 920.4	33.5
Investment in group entities	11	108.6	108.6
Deposits	11	404.0	94.8
Intercompany loan	11	39 277.2	38 342.1
Financial assets		39 789.8	38 545.5
Total non-current assets		48 582.2	38 579.0
Inventories	12	61 706.6	35 099.6
Trade receivables		6 358.7	8 834.0
Receivables from group entities		43 993.3	62 799.2
Deferred tax assets	13	1 350.3	1 634.5
Other receivables		1 038.3	2 458.2
Prepayments	14	935.6	1 519.0
Total recievables		53 676.2	77 244.9
Cash		1 413.2	3 348.5
Total currents asset		116 796.0	115 693.0
Total assets		165 378.2	154 272.0

Balance at 30 June

	<u>Note</u>	<u>2023</u> DKK'000	<u>2022</u> DKK'000
Share capital		501.0	501.0
Retained earnings		5 098.6	3 848.7
Total equity		<u>5 599.6</u>	<u>4 349.7</u>
Other provisions	15	2 124.8	1 542.2
Loan to group entities	16	68 659.2	67 976.2
Total non-current liabilities		<u>70 784.0</u>	<u>69 518.4</u>
Current liabilities to credit institutions		3.0	0.2
Trade payables		6 415.8	7 008.9
Payables to group entities		79 172.5	69 428.4
Corporate tax payables		346.4	414.1
Other liabilities		3 056.9	3 552.2
Total current liabilities		<u>88 994.6</u>	<u>80 403.8</u>
Total liabilities		<u>159 778.6</u>	<u>149 922.2</u>
Total equity and liabilities		<u>165 378.2</u>	<u>154 271.9</u>
Liquidity			
Contingent liabilities	16 - 17		
Related parties	18		
Shareholder information	19		
Events after the reporting period	20		

Statement of changes in Equity

	Share capital DKK'000	Retained earnings <u>DKK'000</u>	Total <u>DKK'000</u>
Equity at 1 July 2022	501.0	3 848.7	4 349.7
Transferred; see distribution of profit/loss	0.0	1 249.8	1 249.8
Equity at 30 June 2023	<u>501.0</u>	<u>5 098.5</u>	<u>5 599.5</u>

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 2024.

2 Other operating income

No special items in the financial statement of the Company in 2022/2023 comparing to 2021/2022 when The company received revenue compensation coming from Covid-19 support in the amount of DKK 710 thousand.

	2022/23 DKK'000	2021/22 DKK'000
3 Staff costs		
Wages, salaries and remuneration	3 794.8	2 264.4
Pensions	228.7	170.6
Other social security cost	9.9	4.2
	<u>4 033.4</u>	<u>2 439.2</u>
Average number of employees	<u>8.0</u>	<u>5.0</u>

In year 2021/22 one member of the Executive Board received remuneration from the company amounting to DKK 200 thousand and none in 2022/2023. No board of director have received similar to last year remuneration from the company.

	2022/23 DKK'000	2021/22 DKK'000
4 Depreciation and impairment		
Leasehold improvements	22.3	0.0
Other plants, fixtures and fittings	173.6	258.6
Acquired rights	1 658.8	0.0
	<u>1 854.7</u>	<u>258.6</u>

	2022/23 DKK'000	2021/22 DKK'000
5 Financial income		
Interest income from group entities	996.9	56.0
Other financial income	1.0	6.8
	<u>997.9</u>	<u>62.8</u>

	2022/23 DKK'000	2021/22 DKK'000
6 Financial costs		
Interest costs to group entities	783.9	726.4
Other financial costs	1 629.5	98.6
	<u>2 413.4</u>	<u>825.0</u>

Notes

	2022/23 DKK'000	2021/22 DKK'000
7 Tax on profit for the year		
Current tax	-204.6	346.4
Change in deferred tax	284.2	184.7
	<u>79.6</u>	<u>531.1</u>
	2022/23 DKK'000	2021/22 DKK'000
8 Distribution of profit/loss		
Proposed distribution of profit/loss:		
Retained earnings	1 249.8	2 511.4
	<u>1 249.8</u>	<u>2 511.4</u>
		Acquired rights DKK'000
9 Intangible assets		
Cost at 30 June		0
Addition		8 530.6
Cost at 30 June		<u>8 530.6</u>
Accumulated depreciation at 1 July		0
Depreciation for the year		-1 658.7
Accumulated depreciation at 30 June		<u>-1 658.7</u>
Carrying amount at 30 June		<u>6 872.0</u>
	Lease hold improvements DKK'000	Property, plant and equipment DKK'000
10 Property, plan and equipment		
Cost at 30 June	4 381.7	3 025.6
Addition	249.0	1 834.2
Disposal	-4 381.7	-2 826.3
Cost at 30 June	<u>248.9</u>	<u>2 033</u>
Accumulated depreciation at 1 July	-4 381.4	-2 992.3
Depreciation for the year	-22.3	-169.9
Depreciation on disposals	4 381.4	2 822.5
Accumulated depreciation at 30 June	<u>-22.3</u>	<u>-339.6</u>
Carrying amount at 30 June	<u>226.6</u>	<u>1 693.8</u>

Notes

	Investment in group entities DKK'000	Deposits DKK'000	Intercompany Loans DKK'000
11 Financial assets			
Cost at 1 July 2022	108.6	94.8	38 342.1
Addition	0.0	309.2	935.1
Cost at 30 June 2023	<u>108.6</u>	<u>404.0</u>	<u>39 277.2</u>

In the financial year 2021/2022 an Intercompany Loan was launched between Tiger of Sweden AB and Tiger of Sweden Denmark AS. The duration of the Loan Agreement shall be 5 years, so the Loan should be repaid no later than 30 September 2026. Interest is calculated on a quarterly basis and it is added to the Intercompany Loan on the last day of each quarter. The rate of interest on each Intercompany Loan shall be CIBOR 3M plus 0,3 in the period from 1 July 2022 till 31 December 2022 and CIBOR 3M plus 0,9 in the period from 1 January 2023 till 30 June 2023.

	2022/23 DKK'000	2021/22 DKK'000
12 Inventories		
Finished goods and goods for resale	49 301.6	25 263.5
Goods in transit	17 217.7	14 860.9
Total inventories, gross	<u>66 519.3</u>	<u>40 124.4</u>

Write-downs total	-4 812.7	-5 024.7
Total inventories, net	<u>61 706.6</u>	<u>35 099.7</u>

	2022/23 DKK'000	2021/22 DKK'000
13 Deferred Tax		
Changes to deferred tax assets are as follows:		
Deferred tax at the beginning of the year:	1 634.5	1 819.2
Booked in income statement	-284.2	-184.7
Deferred tax at the end of the year:	<u>1 350.3</u>	<u>1 634.5</u>

	2022/23 DKK'000	2021/22 DKK'000
14 Prepayments		
Rent	0.0	799.0
Samples	293.4	233.6
Other	642.2	487.4
	<u>935.6</u>	<u>1 520.0</u>

	2022/23 DKK'000	2021/22 DKK'000
15 Provisions		
Expected discounts, claims and return of products	1 845.3	1 406.6
Other long term provisions	279.5	135.7
	<u>2 124.8</u>	<u>1 542.3</u>

Notes

16 Loan to group entities

The duration of the payable to group entities, between IC Group A/S and Tiger of Sweden Denmark A/S, 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 2024.

	2022/23 DKK'000	2021/22 DKK'000
17 Operating leases		
The total lease commitments are as follows:		
0-1 year	1 849.5	1 687.6
1-5 years	5 141.8	853.5
> 5 years	904.5	0.0

18 Guarantees and contingent liabilities

Tiger of Sweden Denmark A/S have provided no guarantee in 2022/2023. In the previous period Tiger of Sweden Denmark A/S have provided guarantee for Københavns Lufthavne A/S of amount DKK 969 thousand.

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.

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.

19 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.

	2022/23 DKK'000	2021/22 DKK'000
Related transactions during the financial year:		
Revenue	157 117.1	172 986.1
Cost of sales	237 073.5	229 951.9
Other external costs	2.1	2.1
Other operating costs	2 616.3	2 296.8
Financial income	996.9	56.0
Financial costs	783.9	726.4
Long term loan from group entities	39 277.2	38 342.1
Receivables from group entities	43 993.3	62 799.2
Long term loan to group entities	-68 659.2	-67 976.2
Short term payables to group entities	-79 172.5	-69 428.4

20 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 Tiger of Sweden AB, Torsgatan 4, S-111 23 Stockholm and IC Group A/S, Høsterkøvej 65, 2970 Hørsholm. The consolidated financial statements of Tiger of Sweden AB and IC Group A/S can be obtained by contacting the company.

21 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.

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Karin Lovisa Josefin Virding

CEO

On behalf of: Tiger of Sweden Denmark A/S

Serial number: 19850808xxxx

IP: 146.247.xxx.xxx

2023-11-28 10:11:55 UTC



MARTIN SETTERGREN

Chair

On behalf of: Tiger of Sweden Denmark A/S

Serial number: 19830324xxxx

IP: 146.247.xxx.xxx

2023-11-28 10:55:02 UTC



Karin Lovisa Josefin Virding

Board of Directors

On behalf of: Tiger of Sweden Denmark A/S

Serial number: 19850808xxxx

IP: 146.247.xxx.xxx

2023-11-28 11:04:23 UTC



LINDA DAURIZ

Board of Directors

On behalf of: Tiger of Sweden Denmark A/S

Serial number: 19820801xxxx

IP: 146.247.xxx.xxx

2023-11-28 12:28:45 UTC



Ole Rønne Becker

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 2328beb7-95fe-46e8-8818-c7830f98cad1

IP: 165.225.xxx.xxx

2023-11-28 12:46:56 UTC



Mikkel Sthyr

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 0a4f07c7-86a6-41ca-a8a0-dd22161b0130

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

Christoffer Martinsen-Køningsfeldt

Chair

On behalf of: Tiger of Sweden Denmark A/S

Serial number: c79dbbbc-53da-4102-bff9-7a6340abceb3

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