

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

**Annual report for the period**  
**from 1 July 2024 – 30 June 2025**

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Approved at the Annual General Meeting dated 17  
December 2025.

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**Chair**  
Christoffer Martinsen- Kønigsfeldt

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## **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**

Laust Johnsen, CEO

### **Board of directors**

Christoffer Martinsen- Køningsfeldt, Chair  
Laust Johnsen  
Hanne Hansen

### **Auditor**

EY  
Godkendt Revisionspartnerselskab  
Dirch Passers Allé 36  
DK-2000 Frederiksberg

### **Consolidation**

Consolidated financial statements where the company is included is prepared by the parent company Tiger of Sweden AB and the ultimate parent company Friheden Invest Holding ApS.

## 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 2024 – 30 June 2025.

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 of the Company as at 30 June 2025 and of the results of the Company operations for 1 July 2024 - 30 June 2025.

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

Copenhagen, 9 December 2025

## Executive Board

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Laust Johnsen  
CEO

## Board of Directors

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Christoffer Martinsen- Kønigsfeldt  
Chair

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Laust Johnsen

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Hanne Hansen

## **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 2024 – 30 June 2025, 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 2025 and of the results of the Company's operations for the financial year 1 July 2024 – 30 June 2025 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, 9 December 2025  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

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Mikkel Sthyr  
State Authorised  
Public Accountant  
mne26693

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Ole Becker  
State Authorised  
Public Accountant  
mne33732

|  | 2024/25 | 2023/24 | 2022/23 | 2021/22 | 2020/21 |
|--|---------|---------|---------|---------|---------|
|  | DKK'000 | DKK'000 | DKK'000 | DKK'000 | DKK'000 |

### Financial highlights and key ratios

#### Financial highlights and key ratios

|                            |           |           |           |           |           |
|----------------------------|-----------|-----------|-----------|-----------|-----------|
| Gross profit               | 10.287,6  | 11.263,0  | 11.273,7  | 8.802,7   | 7.281,1   |
| Operating profit (EBIT)    | 2.742,1   | 1.913,4   | 2.744,9   | 3.804,7   | 900,0     |
| Net financials             | 1.569,1   | 2.429,9   | -1.415,5  | -762,2    | -177,5    |
| Profit for the year        | 3.368,9   | 3.196,3   | 1.249,8   | 2.511,4   | 414,3     |
| Equity                     | 12.165,0  | 8.796,1   | 5.599,6   | 4.349,7   | 1.838,3   |
| Total assets               | 316.951,9 | 149.708,4 | 165.378,2 | 154.272,0 | 125.110,1 |
| Investment in fixed assets | 92,3      | 255,9     | 2.083,2   | 0,0       | 0,0       |
| Number of employees        | 12,0      | 10,0      | 8,0       | 5,0       | 5,0       |
| <b>Key ratios</b>          |           |           |           |           |           |
| Return on equity           | 32,1%     | 44,4%     | 25,1%     | 81,2%     | 9,6%      |
| Equity ratio               | 3,8%      | 5,9%      | 3,4%      | 2,8%      | 1,5%      |

#### Key Definitions

Financial ratios have been prepared in accordance with the following:

|                      |  |
|----------------------|--|
| 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 Europe. The Company is also the e-Commerce distributor for Tiger of Sweden brand.

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### Development in activities and economic conditions

Gross profit was in line with the expectation but the result was lower than mentioned in the annual report 2023/24 due to lower activities in the market.

### Expected development

Management expects the gross profit and result for 2025/26 to be in line with 2024/25.

### 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 2026.

### 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 year 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 uncertainty.

### **Correction of previous years' presentation of receivables and payables to group entities**

The figures for previous years' balance sheet have been adjusted in respect of presentation of receivables and payables to group entities. Please refer to accounting policies for further information and impact.

### **Special events**

No special events have occurred during FY24/25.

### **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.

**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, Tiger of Sweden Denmark A/S does not include cash flow statement in the financial statements as it is included in the cash flow statement in the consolidated financial statements for Tiger of Sweden AB and the ultimate parent company Friheden Invest Holding ApS.

The accounting policies applied remain unchanged from last year.  
The Financial Statement for 2024/25 is presented in DKK'000.

**Correction of previous years' presentation of receivables and payables to group entities**

The figures for previous years' presentation of receivables and payables to group entities have been adjusted to reflect the correct gross amount between different legal entities for the Company in 2023/24. The correction of the comparative figures for 2023/24 has affected the following: Receivables from group entities have increased by DKK 35,100 thousand to DKK 41,673 thousand and Payables to group entities have increased by DKK 35,100 thousand to DKK 46,834. The correction has been recognized in accordance with Section 52 of the Danish Financial Statements Act.

Further some other minor reclassifications have been made on the balances and notes.

**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.

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**Income statement****Gross profit**

In the income statement, net revenue, cost of sales, other operating income and other external costs are summarized into a single accounting item called gross profit, with reference to Section 32 of the Danish Financial Statements Act.

**Revenue**

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.

### 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 Holding ApS, 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.

#### Other securities and investments

Other securities and 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.

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**Income statement 1 July - 30 June**

|   | <u>Note</u> | <u>2024/25</u><br><u>DKK'000</u> | <u>2023/24</u><br><u>DKK'000</u> |
|---|-------------|----------------------------------|----------------------------------|
| <b>Gross profit</b>                       |             | <u>10.287,6</u>                  | <u>11.263,0</u>                  |
| Staff cost                                | 2           | -2.889,1                         | -3.191,1                         |
| Amortization, depreciation and impairment | 3           | -2.892,2                         | -3.918,3                         |
| Other operating costs                     |             | <u>-1.764,2</u>                  | <u>-2.240,2</u>                  |
| <b>Operating profit/loss (EBIT)</b>       |             | <u>2.742,1</u>                   | <u>1.913,4</u>                   |
| Financial income                          | 4           | 2.797,5                          | 3.154,2                          |
| Financial costs                           | 5           | <u>-1.228,4</u>                  | <u>-724,3</u>                    |
| <b>Profit before tax</b>                  |             | <u>4.311,2</u>                   | <u>4.343,3</u>                   |
| Tax on profit for the year                | 6           | <u>-942,3</u>                    | <u>-1.147,0</u>                  |
| <b>Profit for the year</b>                | 7           | <u>3.368,9</u>                   | <u>3.196,3</u>                   |

**Balance at 30 June**

|                                      | <u>Note</u> | <u>2025</u><br>DKK'000 | <u>2024</u><br>DKK'000 |
|--------------------------------------|-------------|------------------------|------------------------|
| Acquired rights                      | 8           | 1.184,7                | 3.554,0                |
| <b>Intangible assets</b>             |             | <u>1.184,7</u>         | <u>3.554,0</u>         |
| Leasehold improvements               | 9           | 183,4                  | 148,5                  |
| Other plants, fixtures and fittings  | 9           | 962,1                  | 1.427,3                |
| <b>Property, plant and equipment</b> |             | <u>1.145,5</u>         | <u>1.575,8</u>         |
| Other securities and investments     | 10          | 145,5                  | 108,6                  |
| Deposits                             | 10          | 404,0                  | 404,0                  |
| Intercompany loan                    | 10          | 42.797,5               | 41.165,6               |
| <b>Financial assets</b>              |             | <u>43.347,0</u>        | <u>41.678,2</u>        |
| <b>Total non-current assets</b>      |             | <u>45.677,2</u>        | <u>46.808,0</u>        |
| <b>Inventories</b>                   | 11          | <u>63.664,6</u>        | <u>42.203,8</u>        |
| Trade receivables                    |             | 4.701,9                | 3.434,6                |
| Receivables from group entities      |             | 198.320,0              | 41.673,3               |
| Deferred tax assets                  | 12          | 128,0                  | 637,2                  |
| Other receivables                    |             | 207,5                  | 1.859,9                |
| Prepayments                          | 13          | 138,0                  | 443,0                  |
| <b>Total receivables</b>             |             | <u>203.495,4</u>       | <u>48.048,0</u>        |
| <b>Cash</b>                          |             | <u>4.114,7</u>         | <u>12.648,6</u>        |
| <b>Total current assets</b>          |             | <u>271.274,7</u>       | <u>102.900,4</u>       |
| <b>Total assets</b>                  |             | <u>316.951,9</u>       | <u>149.708,4</u>       |

**Balance at 30 June**

|  | <u>Note</u> | <u>2025</u><br>DKK'000 | <u>2024</u><br>DKK'000 |
|--|-------------|------------------------|------------------------|
| Share capital                              |             | 501,0                  | 501,0                  |
| Retained earnings                          |             | 11.664,0               | 8.295,1                |
| <b>Total equity</b>                        |             | <u>12.165,0</u>        | <u>8.796,1</u>         |
| Other provisions                           | 14          | 688,9                  | 574,7                  |
| Loan to group entities                     | 15          | 70.045,9               | 69.349,1               |
| <b>Total non-current liabilities</b>       |             | <u>70.734,8</u>        | <u>69.923,8</u>        |
| Current liabilities to credit institutions |             | 3.304,3                | 9.686,3                |
| Trade payables                             |             | 4.779,8                | 8.619,8                |
| Payables to group entities                 |             | 222.084,9              | 46.833,6               |
| Corporate tax payables                     |             | 700,0                  | 266,9                  |
| Other liabilities                          |             | 3.183,1                | 5.582,3                |
| <b>Total current liabilities</b>           |             | <u>234.052,1</u>       | <u>70.988,9</u>        |
| <b>Total liabilities</b>                   |             | <u>304.786,9</u>       | <u>140.912,7</u>       |
| <b>Total equity and liabilities</b>        |             | <u>316.951,9</u>       | <u>149.708,8</u>       |
| Liquidity                                  |             |                        |                        |
| Contingent liabilities                     | 17          |                        |                        |
| Related parties                            | 18          |                        |                        |
| Shareholder information                    | 19          |                        |                        |
| Events after the reporting period          | 20          |                        |                        |

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**Statement of changes in Equity**

|  | <b>Share<br/>capital<br/><u>DKK'000</u></b> | <b>Retained<br/>earnings<br/><u>DKK'000</u></b> | <b>Total<br/><u>DKK'000</u></b> |
|--|---|---|---------------------------------|
| Equity at 1 July 2024                        | 501,0                                       | 8.295,1   | 8.796,1                         |
| Transferred; see distribution of profit/loss | 0,0   | 3.368,9   | 3.368,9                         |
| <b>Equity at 30 June 2025</b>                | <b><u>501,0</u></b>                         | <b><u>11.664,0</u></b>                          | <b><u>12.165,0</u></b>          |

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**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 2026.

|                                  | <b>2024/25</b><br><b>DKK'000</b> | <b>2023/24</b><br><b>DKK'000</b> |
|----------------------------------|----------------------------------|----------------------------------|
| <b>2 Staff costs</b>             |                                  |                                  |
| Wages, salaries and remuneration | 2.686,8                          | 3.014,2                          |
| Pensions                         | 108,1                            | 168,1                            |
| Other social security cost       | 94,2                             | 8,7                              |
|                                  | <u>2.889,1</u>                   | <u>3.191,1</u>                   |
| Average number of employees      | <u>12</u>                        | <u>10</u>                        |

In year 2024/25 none of members of the Executive Board or Board of Directors received remuneration from the Company, similar to last year 2023/24.

|  | <b>2024/25</b><br><b>DKK'000</b> | <b>2023/24</b><br><b>DKK'000</b> |
|--|----------------------------------|----------------------------------|
| <b>3 Amortisation, depreciation and impairment</b> |                                  |                                  |
| Acquired rights                                    | 2.369,6                          | 3.317,5                          |
| Leasehold improvements                             | 57,4                             | 78,2                             |
| Other plants, fixtures and fittings                | 465,2                            | 522,6                            |
|  | <u>2.892,2</u>                   | <u>3.918,3</u>                   |

|                                     | <b>2024/25</b><br><b>DKK'000</b> | <b>2023/24</b><br><b>DKK'000</b> |
|-------------------------------------|----------------------------------|----------------------------------|
| <b>4 Financial income</b>           |                                  |                                  |
| Interest income from group entities | 1.755,9                          | 2.245,6                          |
| Other financial income              | 1.041,6                          | 908,6                            |
|                                     | <u>2.797,5</u>                   | <u>3.154,2</u>                   |

|                                  | <b>2024/25</b><br><b>DKK'000</b> | <b>2023/24</b><br><b>DKK'000</b> |
|----------------------------------|----------------------------------|----------------------------------|
| <b>5 Financial costs</b>         |                                  |                                  |
| Interest costs to group entities | 1.215,9                          | 689,4                            |
| Other financial costs            | 12,5                             | 34,9                             |
|                                  | <u>1.228,4</u>                   | <u>724,3</u>                     |

## Notes

|   | 2024/25<br>DKK'000                            | 2023/24<br>DKK'000   |
|---|---|--|
| <b>6 Tax on profit for the year</b>             |   |  |
| Current tax                                     | 433,1   | 1.784,2  |
| Change in deferred tax                          | 509,2   | -637,2   |
|   | <u>942,3</u>                                  | <u>1.147,0</u>   |
|   | 2024/25<br>DKK'000                            | 2023/24<br>DKK'000   |
| <b>7 Distribution of profit/loss</b>            |   |  |
| <b>Proposed distribution of profit/loss:</b>    |   |  |
| Retained earnings                               | 3.368,9                                       | 3.196,3  |
|   | <u>3.368,9</u>                                | <u>3.196,3</u>   |
|   |   | <b>Acquired rights<br/>DKK'000</b>                             |
| <b>8 Intangible assets</b>                      |   |  |
| Cost at 30 June 2024                            |   | 8.530,6  |
| Addition  |   | 0,0  |
| <b>Cost at 30 June 2025</b>                     |   | <u>8.530,6</u>   |
| Accumulated amortization at 1 July 2024         |   | -4.976,2   |
| Amortization for the year                       |   | -2.369,6   |
| <b>Accumulated amortization at 30 June 2025</b> |   | <u>-7.345,9</u>  |
| <b>Carrying amount at 30 June 2025</b>          |   | <u>1.184,7</u>   |
|   | <b>Leasehold<br/>improvements<br/>DKK'000</b> | <b>Other plants,<br/>fixtures and<br/>fittings<br/>DKK'000</b> |
| <b>9 Property, plan and equipment</b>           |   |  |
| Cost at 1 July 2024                             | 248,9   | 2.289,6  |
| Addition  | 92,3  | 0,0  |
| Reclassification                                | 0,0   | -18,0  |
| <b>Cost at 30 June 2025</b>                     | <u>341,2</u>                                  | <u>2.272</u>   |
| Accumulated depreciation at 1 July 2024         | -100,5  | -862,3   |
| Depreciation for the year                       | -57,4   | -465,2   |
| Reclassification                                | 0,0   | 17,9   |
| <b>Accumulated depreciation at 30 June 2025</b> | <u>-157,9</u>                                 | <u>-1.309,6</u>  |
| <b>Carrying amount at 30 June 2025</b>          | <u>183,4</u>                                  | <u>962,1</u>   |

**Notes**

|                      | <b>Other securities<br/>and investments<br/>DKK'000</b> | <b>Deposits<br/>DKK'000</b> | <b>Intercompany<br/>loans<br/>DKK'000</b> |
|----------------------|---|-----------------------------|---|
| <b>10 Financial</b>  |   |                             |   |
| Cost at 1 July 2024  | 108,6   | 404,0                       | 41.165,6                                  |
| Addition             | 36,9  | 0,0                         | 1.631,9                                   |
| Cost at 30 June 2025 | <u>145,5</u>  | <u>404,0</u>                | <u>42.797,5</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 is be 5 year, so the Loan should be repaid no later than 30 September 2026. Interest is calculated on a quaterly basis and it is added to the intercompany loan on the last day of each quarter.

|                                     | <b>2024/25<br/>DKK'000</b> | <b>2023/24<br/>DKK'000</b> |
|-------------------------------------|----------------------------|----------------------------|
| <b>11 Inventories</b>               |                            |                            |
| Finished goods and goods for resale | 71.647,0                   | 45.444,3                   |
| Goods in transit                    | 105,1                      | 1.217,2                    |
| <b>Total inventories, gross</b>     | <u>71.752,1</u>            | <u>46.661,5</u>            |
| Write-downs total                   | -8.087,5                   | -4.457,7                   |
| <b>Total inventories, net</b>       | <u>63.664,6</u>            | <u>42.203,8</u>            |

|  | <b>2024/25<br/>DKK'000</b> | <b>2023/24<br/>DKK'000</b> |
|--|----------------------------|----------------------------|
| <b>12 Deferred Tax</b>                         |                            |                            |
| Changes to deferred tax assets are as follows: |                            |                            |
| Deferred tax at the beginning of the year:     | 637,2                      | 1.350,3                    |
| Booked in income statement                     | -509,2                     | -713,1                     |
| <b>Deferred tax at the end of the year:</b>    | <u>128,0</u>               | <u>637,2</u>               |

|                       | <b>2024/25<br/>DKK'000</b> | <b>2023/24<br/>DKK'000</b> |
|-----------------------|----------------------------|----------------------------|
| <b>13 Prepayments</b> |                            |                            |
| Samples               | 0,0                        | 201,0                      |
| Other                 | 138,0                      | 242,0                      |
|                       | <u>138,0</u>               | <u>443,0</u>               |

|   | <b>2024/25<br/>DKK'000</b> | <b>2023/24<br/>DKK'000</b> |
|---|----------------------------|----------------------------|
| <b>14 Provisions</b>                              |                            |                            |
| Expected discounts, claims and return of products | 376,6                      | 272,7                      |
| Other long term provisions                        | 312,3                      | 302,0                      |
|   | <u>688,9</u>               | <u>574,7</u>               |

## Notes

### 15 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 has been extended and shall be repaid no later than 30 September 2026.

|   | 2024/25<br>DKK'000 | 2023/24<br>DKK'000 |
|---|--------------------|--------------------|
| <b>16 Operating leases</b>                  |                    |                    |
| The total lease commitments are as follows: |                    |                    |
| 0-1 year                                    | 2.557,3            | 1.677,4            |
| 1-5 years                                   | 6.439,3            | 4.359,4            |
| > 5 years                                   | 0,0                | 0,0                |

### 17 Guarantees and contingent liabilities

Tiger of Sweden Denmark A/S has not provided guarantees in 2024/2025, similar to previous year 2023/2024.

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

### 18 Related parties

The Company has the following related party transactions:

|  | 2024/25<br>DKK'000 | 2023/24<br>DKK'000 |
|--|--------------------|--------------------|
| <b>Related transactions during the financial year:</b> |                    |                    |
| Revenue  | 149.956,6          | 203.354,7          |
| Cost of sales  | -143.936,9         | -181.090,5         |
| Other operating costs                                  | 1.751,3            | 2.225,0            |
| Financial income                                       | 1.755,9            | 2.245,6            |
| Financial costs  | 1.215,8            | 689,4              |
| Long term loan from group entities                     | 42.797,5           | 41.165,6           |
| Receivables from group entities                        | 198.320,0          | 41.673,3           |
| Long term loan to group entities                       | -70.045,9          | -69.349,1          |
| Short term payables to group entities                  | -222.084,9         | -46.833,6          |
| Joint taxation payable                                 | -700,0             | -266,9             |

### 19 Shareholders

Tiger of Sweden Denmark A/S is wholly owned by Tiger of Sweden AB, Torsgatan 4, SE-111 23 Stockholm. Tiger of Sweden Denmark A/S is included in the consolidated financial statements of Tiger of Sweden AB, Torsgatan 4, S-111 23 Stockholm, Sweden and in the consolidated financial statements for the ultimate parent company Friheden Invest Holding ApS, Høsterkøvej 65, 2970 Hørsholm, Denmark. The consolidated financial statements of Tiger of Sweden AB and Friheden Invest Holding ApS can be obtained by contacting the Company.

### 20 Subsequent events

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

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## Laust Johan Johnsen

**CEO**

På vegne af: Tiger of Sweden A/S

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IP: 87.60.xxx.xxx

2025-12-09 15:16:20 UTC



## Christoffer Martinsen-Königsfeldt

**Chair**

På vegne af: Tiger of Sweden A/S

Serienummer: c79dbbbc-53da-4102-bff9-7a6340abceb3

IP: 87.49.xxx.xxx

2025-12-09 15:53:03 UTC



## Laust Johan Johnsen

**Member of the Board**

På vegne af: Tiger of Sweden A/S

Serienummer: 5155bfe5-f18d-4e9a-82a0-764033623ad8

IP: 87.60.xxx.xxx

2025-12-09 17:32:32 UTC



## Hanne Grethe Hansen

**Member of the Board**

På vegne af: Tiger of Sweden A/S

Serienummer: 0f0eb723-e9f0-40ba-b42c-7b7a0a7a773e

IP: 80.160.xxx.xxx

2025-12-10 08:09:38 UTC



## Ole Rønne Becker

**EY Godkendt Revisionspartnerselskab CVR: 30700228**

**Statsaut. revisor**

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: b638b38f-65a8-478b-8792-c2fdac5de640

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2025-12-10 08:37:14 UTC



## Mikkel Sthyr

**Statsaut. revisor**

På vegne af: EY Godkendt Revisionspartnerselskab

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## Christoffer Martinsen-Køningsfeldt

### Dirigent

På vegne af: Tiger of Sweden A/S

Serienummer: c79dbbbc-53da-4102-bff9-7a6340abceb3

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