EUROPEAN LINGERIE GROUP

EUROPEAN LINGERIE GROUP AB

QUARTERLY REPORT – FIRST QUARTER

1 JANUARY 2018 - 31 MARCH 2018

Contents

Statement from CEO

Overall, the results for the first quarter of 2018 are rather disappointing for European Lingerie Group (ELG or the "Group"). On the upside it is not a trend as we see that this is a first quarter issue, affecting to some extent also the second quarter. The main reason for a slow start of the year is the overall trading climate in Europe, which has been very poor. All of the fashion suffered from this in the first quarter, it is not just an issue for ELG. What we saw during the first quarter is that our customers were suffering from very low sales in retail and this was mainly due to poor weather and early Easter. We also saw that our two largest customers postponed some large orders from the first quarter to the second half of 2018 and this affected the overall performance of the Group.

Even though the first quarter was unsatisfactory, we see that we will get back the volume in the following quarters and gross margin for the reporting year should stay relatively stable. The work we started to bring in some innovations and new products by the Group has already received positive feedback from the market. Even though we are launching some of these products already in the second quarter of this year, the results will not be seen in sales until the first quarter of next year.

This year we have been moving forward with the integration of our companies Felina and Lauma Fabrics. The integration is going well so far, there are good outlooks on the business development side. We continue with these processes to create greater efficiencies within the Group and strengthen vertical integration element among its operating segments.

Another focus for the Group this year has been to strengthen our leadership teams. The creation of new positions in sales and marketing, both in Felina and Lauma Fabrics, facilitate the Group in expanding sales in our target markets, in order to continue with the organic growth. These sales and marketing positions in our companies have been taken up by people with extensive career and experience from the industry.

In the beginning of 2018, ELG succeeded in raising a bond financing of EUR 40 million under a framework of up to EUR 60 million. The bonds, maturing in February 2021, bear a floating rate coupon of 3 month Euribor + 7.75%. The transaction was well received by the market, with strong demand from continental/eastern European and US institutional investors, coupled with participation from Swedish and other Nordic accounts. The bond issue enabled ELG to obtain a more flexible capital structure, well suited for the Group's existing pan-European operations as well as future growth plans. This is the first step for the Group on international capital markets. The bonds are planned to be listed within 12 months from the issue.

Peter Partma
CEO

Management report

General information

European Lingerie Group AB (the "Parent") is a Public Limited Liability Company domiciled in Sweden. At 31 March 2018 the Company had 18 wholly owned subsidiaries, a representative office located in Russia and a joint venture company located in Latvia.

Short description of the Company's activities in the reporting quarter

Establishment of the Group structure with European Lingerie Group AB as the Parent company

European Lingerie Group AB was established on 23 November 2017. The Company did not have any operations in 2017. Shortly after its registration, on 3 January 2018 the Company was acquired by Myrtyle Ventures Ltd, ultimate shareholder of the Group, and on 19 February 2018 it became the Parent company of European Lingerie Group (together with the Parent - the "Group"). The shareholder change was accomplished by way of contributing AS European Lingerie Group shares into the equity of European Lingerie Group AB. The ultimate beneficial owners of the Group remained unchanged after the modification of its legal structure.

Secured bond issue and the Group refinancing

On 22 February 2018 the Parent issued new bonds in Sweden in the amount of EUR 40,000,000. The issued bonds are senior secured bonds with a maturity of 3 years. The bonds are planned to be listed on a regulated market within 12 months from the date of issue. Major part of the proceeds was used for repaying the long-term borrowings of the Group from AS Citadele Bank and AS BlueOrange Bank as well as for redeeming convertible bonds issued by AS European Lingerie Group.

Financial highlights of the reporting quarter

Selected financial indicators

Selected financial indicators of the Group were calculated on the basis of the consolidated interim financial statements of European Lingerie Group AB for Q1 2018 and pro forma financial information for Q1 2017. Refer to page 8 for the description of the pro forma financial information and pro forma assumptions. Summarized selected financial indicators of the Group for Q1 2018 compared to Q1 2017 and 31.03.2018 compared to 31.03.2017 and 31.12.2017 were as follows:

In thousands of EUR	Q1 2018 (Actual)	Q1 2017 (Pro forma)	Change
Revenue	17,213	18,915	-9.0%
Normalised operating profit[1]	1,270	2,377	-46.6%
Normalised EBITDA[2]	2,029	3,056	-33.6%
Normalised net profit[3]	52	2,150	-97.6%
Operating cash flow for the period	(1,542)	(1,399)	10.2%

[1] Normalised operating profit is calculated as the profit of the Group before interest and tax for the relevant period, and adjusted, if necessary, for one-off and non-recurring items.

[2] Normalised EBITDA is calculated as the profit of the Group before interest, tax, depreciation and amortisation for the relevant period, and adjusted, if necessary, for one-off and non-recurring items.

[3] Normalised net profit is calculated as the net profit of the Group for the relevant period adjusted, if necessary, for one-off and non-recurring items.

In thousands of EUR	31.03. 2018 (Actual)	31.03. 2017 (Pro forma)	31.12. 2017 (Pro forma)	Change to 31.03. 2017	Change to 31.12. 2017
Total assets	66,401	66,834	62,815	-0.6%	5.7%
Adjusted total assets[4]	66,401	55,334	62,815	20.0%	5.7%
Total current assets	40,808	48,947	36,346	-16.6%	12.3%
Adjusted total current assets[5]	40,808	37,447	36,346	9.0%	12.3%
Cash and cash equivalents	9,482	1,319	1,874	618.9%	406.0%
Total current liabilities	14,179	20,729	48,144	-31.6%	-70.5%
Adjusted total current liabilities[6]	14,179	15,229	17,174	-6.9%	-17.4%
Gross interest-bearing debt[7]	40,995	12,916	33,606	217.4%	22.0%
Net interest-bearing debt[8]	31,513	11,597	31,732	171.7%	-0.7%

[4] Adjusted total assets exclude receivables for the sale of the property in Mannheim.

[5] Adjusted total current assets exclude receivables for the sale of the property in Mannheim.

[6] Adjusted total current liabilities exclude the loan raised for acquisition of the real estate property in Mannheim and loans and borrowings subject to refinancing.

[7] Gross interest-bearing debt includes non-current and current loans and borrowings.

[8] Net interest-bearing debt is calculated as gross interest-bearing debt less cash and cash equivalents.

Marginal analysis, %	Q1 2018 (Actual)	Q1 2017 (Pro forma)	Change
Normalised operating profit margin	7.4%	12.6%	-5.2%
Normalised EBITDA margin	11.8%	16.2%	-4.4%
Normalised net profit margin	0.3%	11.4%	-11.1%

Financial ratios	31.03.2018 (Actual)	31.03.2017 (Pro forma)	31.12.2017 (Actual)
Adjusted ROA (return on assets)[9]	0.1%	3.9%	8.3%
Adjusted current ratio[10]	2.9	2.5	2.1
Adjusted quick ratio[11]	1.8	1.5	1.2
12 months rolling normalised EBITDA[12]	10,968	not available	11,955
Net debt/EBITDA[13]	2.9	not available	2.7

[9] Adjusted ROA (return on assets) is calculated as the normalised net profit divided by the average adjusted total assets for the relevant period.

[10] Adjusted current ratio is calculated as the adjusted total current assets divided by adjusted total current liabilities.

[11] Adjusted quick ratio is calculated as the adjusted total current assets excluding inventories divided by adjusted total current liabilities.

[12] 12 months rolling normalised EBITDA in thousands of EUR for the period is EBITDA for the period from 1 April 2017 to 31 March 2018

[13] Net debt/EBITDA in thousands of EUR for the period is calculated as net interest-bearing debt divided by 12 months rolling normalised EBITDA

Financial performance

Financial performance of the Group was analysed on the basis of the consolidated interim financial statements of European Lingerie Group AB for Q1 2018 and pro forma financial information for Q1 2017. Refer to page 8 for the description of the pro forma financial information and pro forma assumptions. The Group's sales amounted to EUR 17,213 thousand in Q1 2018, representing a 9.0% decrease as compared to pro forma sales of Q1 2017. Decline in revenue in Q1 2018 was mainly faced in Russia. This occurred due to two main independent reasons: unfavourable RUR/EUR exchange rate in the beginning of the year which slowed down purchases from customers and postponement of some orders by two largest distributors in Russia from the first quarter to the second half of 2018. In addition to that, sales in some European markets of the Group suffered slightly as well due to the overall trading climate in Europe and low sales in retail in the beginning of the year mainly due to poor weather and early Easter.

Due to the fact that part of the costs are fixed, decline in revenue caused drop of profitability margins. Normalised EBITDA in Q1 2018 amounted to EUR 2,029 thousand and decreased by 33.6% compared to pro forma normalised EBITDA in Q1 2017. Normalised EBITDA margin in Q1 2018 and Q1 2017 were 11.8% and 16.2% respectively. EBITDA margin deteriorated mainly due to sales decrease and high impact of marginal sales contribution to EBITDA.

Normalised net profit in Q1 2018 amounted to EUR 52 thousand, compared to pro forma normalised net profit of EUR 2,150 thousand in Q1 2017. Normalised net profit margin in Q1 2018 and Q1 2017 were 0.3% and 11.4% respectively. Similarly as for EBITDA, lower profitability was due to sales decrease. In addition, there was an increase in finance costs in Q1 2018 as compared to Q1 2017 related to incremental costs on borrowings raised for the acquisition of Felina Group and for additional capital needed for future growth and investments that were not present in Q1 2017.

Financial position

Financial position of the Group at 31 March 2018 was consolidated position as per the consolidated interim financial statements of European Lingerie Group AB for Q1 2018. Financial position of the Group at 31 December 2017 and 31 March 2017 was calculated on the basis of the pro forma financial information. Refer to page 8 for the description of the pro forma financial information and pro forma assumptions.

At 31 March 2018 consolidated total assets amounted to EUR 66,401 thousand representing a decrease of 0.6% as compared to the pro forma statement of financial position at 31 March 2017 (5.7% increase as compared to the pro forma statement of financial position at 31 December 2017). Total assets at 31 March 2017 included EUR 11,500 thousand receivable for the sale of the real estate property in Mannheim. Excluding that, the adjusted total assets at 31 March 2018 increased by 20.0% as compared to 31 March 2017 or by EUR 11,067 thousand and by 5.7% as compared to 31 December 2017. Increase as compared to 31 March 2017 is explained by new intangible assets recognition in 2017 during the acquisitions of Felina Group and Avangard. At 31 March 2018 these assets included brand names of EUR 4,225 thousand (31 December 2017: EUR 4,225 thousand; 31 March 2017: EUR 0), customer base of EUR 807 thousand (31 December 2017: EUR 854 thousand; 31 March 2017: EUR 0), order backlog of EUR 109 thousand (31 December 2017: EUR 146 thousand; 31 March 2017: EUR 0) and goodwill of EUR 4,675 thousand (31 December 2017: 4,675 thousand; 31 March 2017: EUR 0).

Cash and cash equivalents at 31 March 2018 increased as part of proceeds raised through the issue of bonds in Sweden were not fully invested at the end of the quarter.

Loans and borrowings at 31 March 2018 increased as new bonds were issued by the Parent in the amount of EUR 40,000 thousand to refinance existing borrowings of the Group and to raise funds for further growth and investments. For more details on loans and borrowings refer to Note 16.

Other payables at 31 March 2018 included EUR 1,158 thousand payable for the acquisition of AO Avangard (31 December 2017: EUR 1,727 thousand; 31 March 2017: EUR 0).

Sales

Sales structure of the Group was calculated on the basis of the consolidated interim financial statements of European Lingerie Group AB for Q1 2018 and pro forma financial information for Q1 2017. Refer to page 8 for the description of the pro forma financial information and pro forma assumptions.

Sales by markets

Core operating markets for European Lingerie Group are Germany, Spain, France, Poland, Benelux countries, Baltic countries and CIS countries (Russia, Belarus and Ukraine). Group's sales in its core markets in Q1 2018 were 82.9% of its total sales (Q1 2017 on a pro forma basis: 82.7%).

The Group's sales results by markets were as follows:

In thousands of EUR	Q1 2018 (Actual)	Q1 2017 (Pro forma)	Change, %	Q1 2018, % of sales	Q1 2017, % of sales
Germany	4,378	4,411	-0.7%	25.4%	23.3%
Baltic countries[14]	2,288	2,602	-12.1%	13.3%	13.8%
Benelux countries[15]	1,438	1,500	-4.1%	8.4%	7.9%
Russia	1,380	2,318	-40.5%	8,0%	12.3%
Belarus	1,287	1,481	-13.1%	7.5%	7.8%
Poland	1,199	1,071	12.0%	7.0%	5.7%
Spain	1,035	982	5.4%	6.0%	5.2%
France	815	815	0.0%	4.7%	4.3%
Ukraine	448	452	-0.9%	2.6%	2.4%
Other markets	2,945	3,283	-10.3%	17.1%	17.3%
Total	**17,213**	**18,915**	**-9.0%**	**100.0%**	**100.0%**

[14] Latvia, Estonia and Lithuania

[15] Belgium, the Netherlands and Luxembourg

The largest growth in sales in Q1 2018 was in Poland and Spain, where the sales increased by 12.0% and 5.4% respectively. In Poland sales increase was achieved in the segment of textile materials where Lauma Fabrics is very strong historically. The growth there was driven by the increase in production of lingerie ready garments by Polish sewing factories. In Spain the Group was able to achieve the growth in the segment of lingerie products. This was a result of increasing number of stores where Felina Group products are offered and increasing number of sales staff in the stores which drove the growth.

Sales in Russia, Belarus and Baltic countries dropped by 40.5%, 13.1% and 12.1% respectively in Q1 2018. The main reasons were unfavourable RUR/EUR exchange rate in the beginning of the year which slowed down purchases from customers, postponement of some orders by two largest Felina and Conturelle distributors in Russia and weak overall trading climate in Europe due to poor weather and early Easter, which led to low sales in retail.

Sales by business segments

The Group has the following two strategic divisions, which are its reportable segments. These divisions offer different products and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations of each reportable segment:

Reportable segments	Operations
Textiles	Manufacturing, processing and wholesale of textiles
Lingerie	Manufacturing, processing, wholesale and retail of lingerie products

The Group's sales results by business segments were as follows (Q1 2018 are based on consolidated interim financial statements and Q1 2017 - pro forma financial information):

In thousands of EUR	Q1 2018 (Actual)	Q1 2017 (Pro forma)	Change, %	Q1 2018, % of sales	Q1 2017, % of sales
Textiles	8,074	8,706	-7.3%	45.0%	45.0%
Lingerie	9,459	10,405	-9.1%	55.0%	55.0%
Inter-company eliminations	(320)	(196)			
Total	**17,213**	**18,915**	**-9.0%**	**100.0%**	**100.0%**

Investments

During Q1 2018 the Group invested into property plant and equipment and intangible assets EUR 97 thousand (Q1 2017 on a pro forma basis: EUR 166 thousand). In 2018 the Group is planning to continue investments into existing operations, around half of it is planned for expansion and half for maintenance capital expenditures.

Further development of the Group

In 2018, the Group added two new product lines to its lingerie ready garment collections portfolio: new Move activity collection by Conturelle for which sales will start in October 2018 and a swimwear collection by Felina for which sales will commence in Q1 2019. The new products are complementary to the current lingerie products sold under the brand name Felina and Conturelle and will contribute to the Group's revenue.

Q1 2018 actual financials and pro forma financials for comparative periods

Description of pro forma financial information and pro forma assumptions used for comparative periods

European Lingerie Group AB was established on 23 November 2017. The Company did not have any operations in 2017. Shortly after its registration, on 3 January 2018 the Company was acquired by Myrtyle Ventures Ltd and on 19 February 2018 it became the Parent company of European Lingerie Group. The shareholder change was accomplished by way of contributing AS European Lingerie Group shares into the equity of European Lingerie Group AB. The acquisition of AS European Lingerie Group was treated by European Lingerie Group AB as a transaction under common control and was accounted for using the prospective pooling-of-interest method, i.e. earnings of AS European Lingerie Group were included in European Lingerie Group AB consolidated earnings from 3 January 2018.

Until 3 January 2018, the parent company of the Group was AS European Lingerie Group and consolidated financial statements for 2017 were prepared at the level of AS European Lingerie Group. AS European Lingerie Group and AS European Lingerie Brands were established in April 2017. In the same month they became owners of LSEZ Lauma Fabrics SIA, LE Textile GmbH and Textile Dyehouse GmbH by way of contributing shares of LSEZ Lauma Fabrics SIA into the share capital of AS European Lingerie Brands in the first step and by way of contributing shares of AS European Lingerie Brands into the share capital of AS European Lingerie Group in the second step (Transaction 1). The acquisition of Lauma Fabrics group was treated by AS European Lingerie Group as a transaction under common control and was accounted for using the prospective pooling-of-interest method, i.e. earnings of Lauma Fabrics group were included in AS European Lingerie Group consolidated earnings from 28 April 2017.

E|L|B GmbH, a subsidiary of AS European Lingerie Brands acquired 100% of shares in Felina International AG in June 2017 (Transaction 2). The acquisition of Felina group was a business combination and control over the group was obtained from 12 June 2017, the date from which earnings were included into consolidated earnings of AS European Lingerie Group.

AS European Lingerie Group acquired 100% of shares in AO Avangard in December 2017 (Transaction 3). The acquisition was also a business combination and control over the entity was obtained from 29 December 2017, the date from which earnings were consolidated into AS European Lingerie Group consolidated earnings.

Based on the above, the Group has prepared pro forma financial information presenting a description of how the acquisition transactions (the Transactions) might have affected the consolidated earnings of European Lingerie Group, had the Transactions 1 and 2 been undertaken at the commencement of the year 2014 and had the Transaction 3 been undertaken at the commencement of the year 2016.

Said pro forma financial information has been prepared for the purpose of giving the stakeholders of European Lingerie Group a better overview of the financial consequences of the Transactions and ensuring better comparability of the current performance as compared to historical performance. The pro forma financial information has been prepared for illustrative purposes only and because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position or results.

In preparing the pro forma financial information, ELG Group performed a hypothetical consolidation of the results of Lauma Fabrics Group, Felina Group and Avangard for Q1 2017 eliminating intercompany transactions between these companies based on individual company performance during these periods. The impact of accounting for the share acquisitions in the Transactions (including, but not limited to the purchase price allocation and goodwill) and related financing of the Transactions (including, but not limited to the financial indebtedness and cost of financing) has not been included in the presented pro forma financial information for Q1 2017.

The pro forma financial information has been prepared on the basis of the unaudited IFRS interim financial statements of Lauma Fabrics Group, Felina Group and AO Avangard for Q1 2017. The compiled pro forma financial statements have not been audited or reviewed by the external auditors.

Statement of Profit or Loss

In thousands of EUR	Q1 2018 (Actual)	Q1 2017 (Pro forma)
Revenue	17,213	18,915
Other operating income	442	510
Changes in inventories of finished goods and work in progress	928	388
Raw materials and services	(6,229)	(6,420)
Employee benefits expense	(6,201)	(6,106)
Depreciation and amortisation	(759)	(679)
Other operating expenses	(4,450)	(5,544)
Operating profit	**944**	**1,064**
Finance income	88	222
Finance costs	(1,040)	(242)
Net finance costs	**(952)**	**(20)**
Profit/(loss) before income tax	**(8)**	**1,044**
Income tax expense	(266)	(151)
Profit/(loss) for the period	**(274)**	**893**
Profit attributable to:		
Owners of the Company	(274)	893
	(274)	**893**
Reported EBITDA	**1,703**	**1,743**
Adjusted by:		
Shareholder related costs	-	1,414
Restructuring of brands/subsidiaries	-	(57)
Transaction costs	253	-
Other	73	(44)
Normalised EBITDA	**2,029**	**3,056**
Reported net profit	**(274)**	**893**
Normalisation adjustments	326	1,313
Tax effect on normalization adjustments	-	(56)
Normalised net profit	**52**	**2,150**

Commentary on the calculation of normalised EBITDA

For purposes to illustrate the normalized and sustainable EBITDA of the pro forma Group the following adjustments regarding events that are not expected to be recurring are made:

- *Shareholder costs.* Costs related to previous shareholders which do not continue going forward or one-off costs related to different investment projects.
- *Restructuring of brands/subsidiaries* related to restructuring costs of Lauma Fabrics' German subsidiaries (LE Textile and Textile Dyehouse) to bring the companies to break-even operations – these restructuring costs include compensations to dismissed employees, legal costs of lawyers involved in restructuring and other one-off items. In Felina Group, the restructuring mainly includes the profit effect from discontinuation of [un:usual] brand + restructuring/consolidation of some functions/subsidiaries within the group which caused one-off dismissal costs and closure costs.
- *Transaction costs* in Q1 2018 mainly related to the issue of bonds by European Lingerie Group AB.
- *Other costs* in Q1 2018 included various consultancy costs related to the planned bond listing and potential acquisitions.

Statement of Financial Position

In thousands of EUR	31 March 2018 (Actual)	31 March 2017 (Pro forma)	31 December 2017 (Pro forma)
Assets			
Property, plant and equipment	11,880	12,824	12,390
Intangible assets	10,422	280	10,560
Deferred tax assets	2,989	4,135	3,204
Trade and other receivables	302	648	315
Total non-current assets	**25,593**	**17,887**	**26,469**
Inventories	15,296	14,160	15,089
Current tax assets	223	71	154
Trade and other receivables	15,234	33,002	18,601
Forward exchange contracts used for hedging	6	-	43
Prepayments	567	395	585
Cash and cash equivalents	9,482	1,319	1,874
Total current assets	**40,808**	**48,947**	**36,346**
Total assets	**66,401**	**66,834**	**62,815**
Total equity	**6,543**	**36,113**	**6,806**
Liabilities			
Loans and borrowings	38,393	4,006	57
Trade and other payables	-	9	340
Net defined benefit liability	4,458	4,434	4,490
Deferred income	715	1,013	807
Provisions	139	111	139
Deferred tax liabilities	1,974	419	2,032
Total non-current liabilities	**45,679**	**9,992**	**7,865**
Loans and borrowings subject to refinancing	-	-	30,970
Other loans and borrowings	2,602	8,910	2,579
Compound derivative liability	-	-	1,375
Trade and other payables	10,333	10,096	11,871
Forward exchange contracts used for hedging	11	-	23
Current tax liabilities	619	1,017	677
Provisions	318	394	364
Deferred income	296	312	285
Total current liabilities	**14,179**	**20,729**	**48,144**
Total liabilities	**59,858**	**30,721**	**56,009**
Total equity and liabilities	**66,401**	**66,834**	**62,815**

Pro forma Statement of Cash Flows

In thousands of EUR	Q1 2018 (Actual)	Q1 2017 (Pro forma)
Cash flows from operating activities		
Reported EBITDA	**1,703**	**1,744**
Adjustments for:		
Impairment loss	102	120
Gain on sale of property, plant and equipment	-	(13)
Income from government grants	(80)	(79)
Changes in:		
Inventories	(207)	(126)
Trade and other receivables	(1,815)	(3,160)
Prepayments	18	248
Trade and other payables	(446)	466
Provisions	(46)	(332)
Net defined benefit liability	(49)	(49)
Cash generated from operating activities	**(820)**	**(1,181)**
Interest paid	(492)	(137)
Income taxes paid	(230)	(81)
Net cash from/(used in) operating activities	**(1,542)**	**(1,399)**
Cash flows from investing activities		
Interest received	1	63
Proceeds from sale of property, plant and equipment	-	16
Proceeds from repayment of loans issued	72	35
Acquisition of subsidiary net of cash acquired	(569)	-
Cash acquired in common control transactions	1,874	-
Acquisition of property, plant and equipment and intangible assets	(97)	(166)
Deposits placed in restricted accounts	(5)	-
Deposits released from restricted accounts	4,500	-
Loans issued	(77)	(440)
Net cash from/(used in) investing activities	**5,699**	**(492)**
Cash flows from financing activities		
Proceeds from issue of share capital	60	-
Proceeds from loans and borrowings	40,909	2,113
Proceeds from grants and donations	-	13
Transaction costs related to loans and borrowings	(1,730)	-
Repayment of loans and borrowings	(33,628)	(1,333)
Payment of finance lease liabilities	(29)	(19)
Dividends paid	(269)	(80)
Factoring received/(paid)	55	(165)
Net cash from financing activities	**5,368**	**529**
Net increase/(decrease) in cash and cash equivalents	**9,525**	**(1,362)**
Cash and cash equivalents at 1 January	-	2,598
Effect of movement in exchange rates on cash held	(43)	83
Cash and cash equivalents at 31 December	**9,482**	**1,319**

AS EUROPEAN LINGERIE GROUP

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED
31 MARCH 2018
(UNAUDITED)

Information on the Company

Name of the company	*European Lingerie Group AB (from 29 January 2018)* *Goldcup 15769 AB (until 29 January 2018)*
Legal status of the company	*Public Limited Liability Company*
Number, place and date of registration	*559135-0136, Stockholm, 23 November 2017*
Legal and postal address	*Norrlandsgatan 16, 111 43 Stockholm, Sweden*
Corporate website	*www.elg-corporate.com*
Core activities	*Manufacturing, processing, wholesale and retail of textiles and lingerie products*
Members of the Board and their positions	*Indrek Rahumaa, Chairman of the Board* *Fredrik Synnerstad, Board Member* *Dmitry Ditchkovsky, Board Member* *Peter Partma, Board Member*
Managing director	*Peter Partma*
Financial year	*1 January 2018 – 31 December 2018*
Reporting period	*1 January 2018 – 31 March 2018*
Information on shareholders	*Myrtyle Ventures Limited (100% from 3 January 2018 until 11 May 2018)* *Myrtyle Ventures Limited (99% from 11 May 2018)* *SIA Silver Invest (1% from 11 May 2018)*
Information on the subsidiaries	*AS European Lingerie Group (100.00% from 19 February 2018)* *Felina France s.a.r.l. (100% from 16 May 2018)*
Auditors	*KPMG AB* *Vasagatan 16* *101 27 Stockholm, Sweden*

Condensed consolidated statement of profit or loss and other comprehensive income

For the three months ended 31 March

In thousands of EUR	*Note*	2018
Revenue	*3, 4*	**17,213**
Other operating income		442
Changes in inventories of finished goods and work in progress		928
Raw materials and services	*5*	(6,229)
Employee benefits expense	*6*	(6,201)
Depreciation and amortisation		(759)
Other operating expenses	*7*	(4,450)
Operating profit		**944**
Finance income	*8*	88
Finance costs	*9*	(1,040)
Net finance costs		**(952)**
Loss before income tax		**(8)**
Income tax expense	*10*	(266)
Loss for the period		**(274)**
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss		
Foreign operations – foreign currency translation differences		(49)
Other comprehensive income, net of tax		**(49)**
Total comprehensive income		**(323)**
Profit attributable to:		
Owners of the Company		(274)
		(274)
Other comprehensive income attributable to:		
Owners of the Company		(49)
		(49)
Total comprehensive income attributable to:		
Owners of the Company		(323)
		(323)

Condensed consolidated statement of financial position

In thousands of EUR	*Note*	31 March 2018	31 December 2017
Assets			
Property, plant and equipment	*11*	11,880	-
Intangible assets	*12*	10,422	-
Deferred tax assets		2,989	-
Trade and other receivables	*14*	302	-
Total non-current assets		**25,593**	**-**
Inventories	*13*	15,296	-
Current tax assets		223	-
Trade and other receivables	*14*	15,234	60
Forward exchange contracts used for hedging		6	-
Prepayments		567	-
Cash and cash equivalents		9,482	-
Total current assets		**40,808**	**60**
Total assets		**66,401**	**60**
Equity			
Share capital	*15*	60	60
Other equity	*19*	43,500	-
Restructuring reserve	*19*	(36,694)	-
Translation reserve		(49)	-
Retained earnings		(274)	-
Total equity		**6,543**	**60**
Liabilities			
Loans and borrowings	*16*	38,393	-
Net defined benefit liability		4,458	-
Deferred income		715	-
Provisions		139	-
Deferred tax liabilities		1,974	-
Total non-current liabilities		**45,679**	**-**
Loans and borrowings	*16*	2,602	-
Trade and other payables	*17*	10,333	-
Forward exchange contracts used for hedging		11	-
Current tax liabilities		619	-
Provisions		318	-
Deferred income		296	-
Total current liabilities		**14,179**	**-**
Total liabilities		**59,858**	**-**
Total equity and liabilities		**66,401**	**60**

Consolidated statement of changes in equity

In thousands of EUR	Note	Attributable to owners of the Parent Company Share capital	Other equity	Restructuring reserve	Translation reserve	Retained earnings	Total equity
Balance at 31 December 2017		60	-	-	-	-	60
Total comprehensive income							
Loss for the period		-	-	-	-	(274)	(274)
Other comprehensive income		-	-	-	(49)	-	(49)
Total comprehensive income		**-**	**-**	**-**	**(49)**	**(274)**	**(323)**
Transactions with owners of the Group							
Contributions and distributions							
Acquisition of a subsidiary under common control	*19*	-	43,500	(36,694)	-	-	6,806
Total contributions and distributions		**-**	**43,500**	**(36,694)**	**-**	**-**	**6,806**
Total transactions with owners of the Group		**-**	**43,500**	**(36,694)**	**-**	**-**	**6,806**
Balance at 31 March 2018		**60**	**43,500**	**(36,694)**	**(49)**	**(274)**	**6,543**

Condensed consolidated statement of cash flows

For the three months ended 31 March

In thousands of EUR	*Note*	2018
Cash flows from operating activities		
Profit/(loss) for the reporting period		**(274)**
Adjustments for:		
Depreciation	*11*	618
Amortization	*12*	141
Impairment loss	*7*	102
Income from government grants		(80)
Finance income	*8*	(14)
Finance costs	*9*	940
Foreign exchange gains	*8*	(74)
Foreign exchange losses	*9*	100
Income tax expense	*10*	266
Changes in:		
Inventories		(207)
Trade and other receivables		(1,815)
Prepayments		18
Trade and other payables		(446)
Provisions		(46)
Net defined benefit liability		(49)
Cash generated from operating activities		**(820)**
Interest paid		(492)
Income taxes paid		(230)
Net cash from operating activities		**(1,542)**
Cash flows from investing activities		
Interest received		1
Proceeds from repayment of loans issued		72
Acquisition of subsidiary net of cash acquired		(569)
Cash acquired in common control transactions	*19*	1,874
Acquisition of property, plant and equipment and intangible assets		(97)
Deposits placed in restricted accounts		(5)
Deposits released from restricted accounts		4,500
Loans issued		(77)
Net cash used in investing activities		**5,699**

Condensed consolidated statement of cash flows (continued)

For the three months ended 31 March

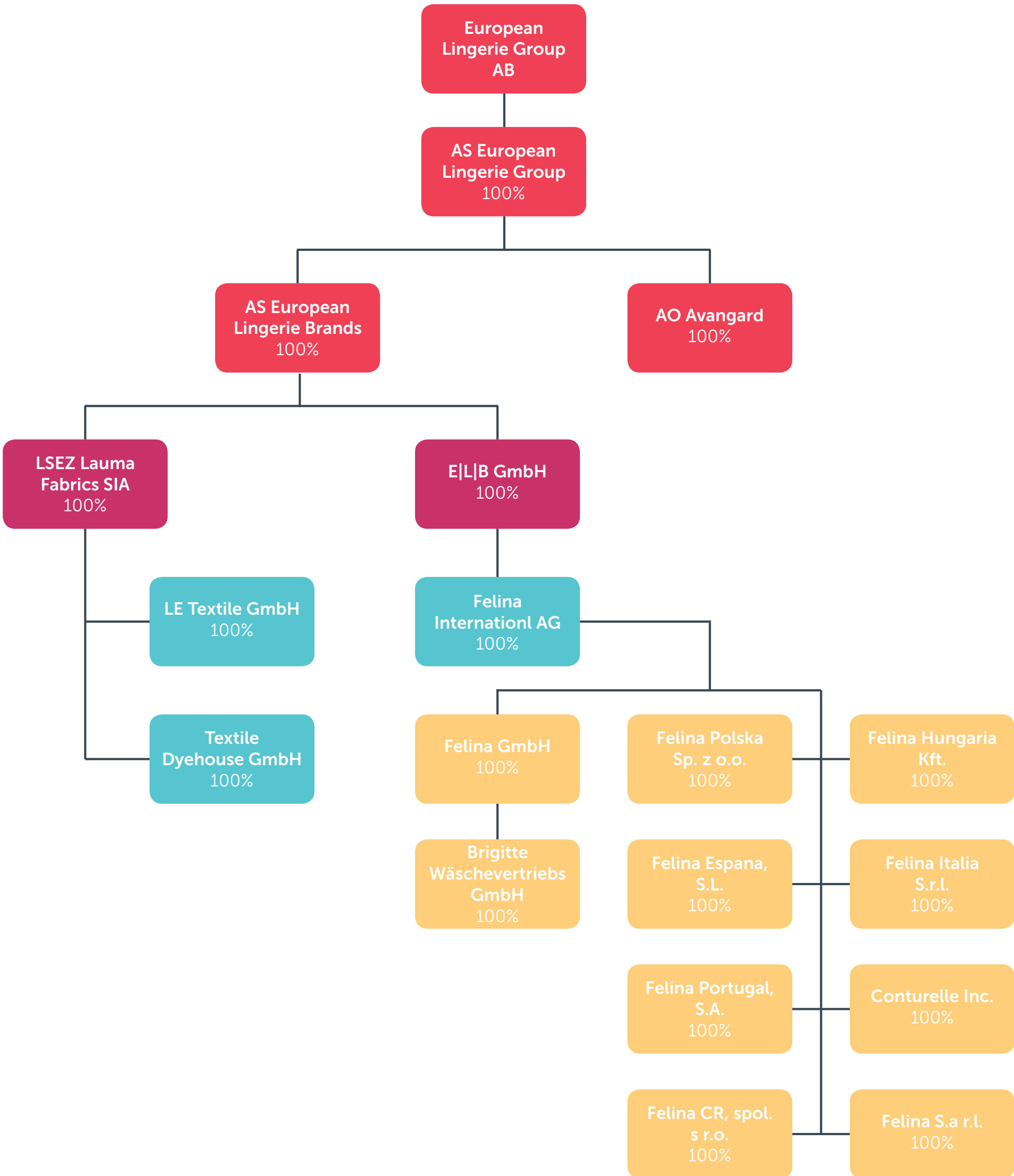
In thousands of EUR	*Note*	2018
Cash flows from financing activities		
Proceeds from issue of share capital		60
Proceeds from loans and borrowings		40,909
Transaction costs related to loans and borrowings		(1,730)
Repayment of loans and borrowings		(33,628)
Payment of finance lease liabilities		(29)
Dividends paid		(269)
Factoring paid		55
Net cash from/(used in) financing activities		**5,368**
Net increase/(decrease) in cash and cash equivalents		**9,525**
Cash and cash equivalents at 1 January		-
Effect of movement in exchange rates on cash held		(43)
Cash and cash equivalents at 31 March		**9,482**

Notes to the condensed consolidated interim financial statements

1. Reporting entity

European Lingerie Group AB is a company domiciled in Sweden. These condensed consolidated interim financial statements ("interim financial statements") as at and for the three months ended 31 March 2018 comprise the Parent company and its subsidiaries (together referred to as "the Group"). The Group is primarily involved in manufacturing, processing, wholesale and retail of textiles and lingerie products.

At 31 March 2018, the Group structure was as follows:



The list of Parent's subsidiaries included in the consolidated financial statements was as follows:

Subsidiary	Place of incorporation and operations	Proportion of ownership interest at 31 March 2018	Principal activity
AS European Lingerie Group	Latvia	100%	Holding Company
AS European Lingerie Brands	Latvia	100%	Holding Company
LSEZ Lauma Fabrics SIA	Latvia	100%	Production and wholesale
LE Textile GmbH	Germany	100%	Knitting and design development
Textile Dyehouse GmbH	Germany	100%	Dyeing and finishing services
E|L|B GmbH	Germany	100%	Holding Company
Felina International AG	Switzerland	100%	Holding Company
Felina Italia S.r.l.	Italy	100%	Retail and wholesale
Felina S.a r.l.	France	100%	Retail
Felina GmbH	Germany	100%	Production and wholesale
Brigitte Wäschevertriebs GmbH	Germany	100%	Wholesale
Felina Espana, S.L.	Spain	100%	Wholesale
Felina Hungaria Kft.	Hungary	100%	Production
Felina Polska Sp. z o.o.	Poland	100%	Retail and wholesale
Felina CR, spol. s r.o.	Czech Republic	100%	Retail
Felina Portugal, S.A.	Portugal	100%	Wholesale
Conturelle Inc.	USA	100%	Wholesale
AO Avangard	Russia	100%	Wholesale

2. Basis of preparation

These interim financial statements have been prepared in accordance with IAS 34 "Interim financial reporting". The accounting and measurement policies, as well as the assessment bases, applied in the 2017 annual financial statements have also been applied in these interim financial statements. The interim financial statements do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

These interim financial statements were authorised for issue by the Company's Board of Directors on 30 May 2018.

The interim financial statements are presented in euro, which is the Parent's functional and reporting currency. All financial information has been drawn up in thousands of euros and all the figures have been rounded to the nearest thousand, unless indicated otherwise.

Exchange rates used for the conversion of subsidiary financial information were as follows:

	31 March 2018	Average for the three months ended 31 March 2018
1 EUR/CHF	1.18	1.17
1 EUR/PLN	4.21	4.18
1 EUR/HUF	312.13	311.03
1 EUR/CZK	25.42	25.40
1 EUR/USD	1.23	1.23
1 EUR/RUB	70.89	69.93

3. Segment information

The Group has the following two strategic divisions, which are its reportable segments. These divisions offer different products and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations of each reportable segment.

Reportable segments	Operations
Textiles	Manufacturing, processing and wholesale of textiles
Lingerie	Manufacturing, processing, wholesale and retail of lingerie products

Two divisions are integrated through the sale of textiles to lingerie segment for the production of lingerie products. Inter-segment pricing is determined on an arm's length basis.

Primary monitored measures include segment revenues, segment EBITDA (which is defined as profit before depreciation, amortisation, finance income/costs and income tax expense) and segment net profit. These measures are included in internal management reports.

Information related to each reportable segment is set out below. Unallocated items refer to the activities of holding companies (European Lingerie Group AB, AS European Lingerie Group, AS European Lingerie Brands and E|L|B GmbH).

In thousands of EUR	Textiles	Lingerie	Total segments	Unallocated	Consolidation adjustments	Total
External revenues	7,754	9,459	17,213	-	-	17,213
Intersegment revenue	320	-	320	-	(320)	-
Total revenue	**8,074**	**9,459**	**17,533**	**-**	**(320)**	**17,213**
Other operating income	286	164	450	11	(19)	442
Changes in inventories of finished goods and work in progress	304	624	928	-	-	928
Raw materials and services	(3,488)	(3,055)	(6,543)	-	314	(6,229)
Employee benefits expense	(2,216)	(3,878)	(6,094)	(107)	-	(6,201)
Depreciation and amortisation	(462)	(297)	(759)	-	-	(759)
Other operating expenses	(1,638)	(2,453)	(4,091)	(422)	63	(4,450)
Operating profit	**860**	**564**	**1,424**	**(518)**	**38**	**944**
Interest income	210	27	237	288	(511)	14
Other finance income	25	61	86	-	(12)	74
Interest expense	(210)	(13)	(223)	(1,169)	495	(897)
Other finance costs	(30)	(125)	(155)	-	12	(143)
Income tax	23	(289)	(266)	-	-	(266)
Net profit	**878**	**225**	**1,103**	**(1,399)**	**22**	**(274)**
Operating profit	860	564	1,424	(518)	38	944
Depreciation and amortisation	462	297	759	-	-	759
EBITDA	**1,322**	**861**	**2,183**	**(518)**	**38**	**1,703**
Segment assets	24,436	35,012	59,448	6,953	-	66,401
Segment liabilities	7,825	11,437	19,262	40,596	-	59,858
Capital expenditure	95	33	128	1	-	129
Number of employees at reporting date	532	689	1,221	7	-	1,228

The assets and liabilities have been presented with eliminations and consolidation adjustments allocated to specific segments.

In presenting the geographic information, segment revenue was based on the geographic location of customers and segment assets were based on the geographic location of the assets.

Revenue

In thousands of EUR	For the three months ended 31 March 2018
Germany	4,378
Baltic states	2,288
Russia	1,380
Belarus	1,287
Poland	1,199
The Netherlands	1,038
Spain	1,035
France	815
Morocco	576
Ukraine	448
Italy	404
Belgium, Luxemburg	400
Switzerland, Liechtenstein	304
Austria	300
Other countries	1,361
Total	**17,213**

Non-current non-financial assets

In thousands of EUR	31 March 2018
Germany	10,225
Latvia	8,019
Hungary	2,902
Russia	1,041
Other countries	115
Total	**22,302**

Non-current assets exclude financial instruments and deferred tax assets.

4. Revenue

In thousands of EUR	For the three months ended 31 March 2018
Sales of goods	17,042
Rendering of services	171
Total	**17,213**

The Group has a diversified clientele and none of the customers have a share exceeding 10% of total revenue.

5. Raw materials and services

In thousands of EUR	For the three months ended 31 March 2018
Raw materials and consumables	5,937
External services	162
Purchases of lingerie garments from third parties	130
Total	**6,229**

6. Employee benefits expense

In thousands of EUR	For the three months ended 31 March 2018
Wages and salaries	4,971
Social security contributions	1,019
Expenses related to post-employment defined benefit plans	2
Other employee benefits	209
Total	**6,201**

7. Other operating expenses

In thousands of EUR	For the three months ended 31 March 2018
Utilities	932
Rents	453
Sales and marketing	840
Professional services	575
Storage, transportation and packaging	289
Repair and maintenance	189
Travel expenses	149
IT and communication	98
Bank services	97
Real estate tax	12
Change in allowance for impairment of trade and other receivables	102
Change in write downs to net realizable value for obsolete and slow-moving inventories	(2)
Other operating expenses	716
Total	**4,450**

8. Finance income

In thousands of EUR	For the three months ended 31 March 2018
Interest income on loans	13
Interest income on trade and other receivables	1
Foreign exchange gains	74
Total	**88**

9. Finance costs

In thousands of EUR	For the three months ended 31 March 2018
Interest expense on financial liabilities measured at amortised cost	897
Foreign exchange losses	100
Interest expense on net defined benefit liability	17
Fines and penalties	1
Net loss from the revaluation of forward exchange contracts	25
Total	**1,040**

EUR 897 thousand of interest expense consists of EUR 734 thousand of interest expense on loans and borrowings; EUR 51 thousand of interest expense related to the amortisation of transaction costs on bonds issue which were deducted from the bonds nominal value; EUR 112 thousand of interest expense related to the amortisation of convertible notes to nominal value after revision of estimated cash flows due to early repayment.

10. Income tax expense

The income tax rate applied to the Parent in 2018 was 22.0%.

The major components of income tax expense for the period ended 31 March are:

In thousands of EUR	For the three months ended 31 March 2018
Current tax expense	
Current period	97
Deferred tax expense (benefit)	
Origination and reversal of temporary differences	169
Income tax expense reported in profit or loss	**266**

11. Property, plant and equipment

In thousands of EUR	Land and buildings	Machinery and equipment	Other property, plant and equipment	Property, plant and equipment under construction	Total
Cost					
At 31 December 2017	-	-	-	-	-
Acquisitions from common control transactions	9,602	20,385	4,877	2	34,866
Additions	-	66	49	10	125
Disposals	-	-	(1)	-	(1)
Effect of movements in exchange rates	(20)	(20)	(8)	-	(48)
At 31 March 2018	**9,582**	**20,431**	**4,917**	**12**	**34,942**
Accumulated depreciation					
At 31 December 2017	-	-	-	-	-
Acquisitions from common control transactions	2,040	17,236	3,200	-	22,476
Depreciation	102	377	139	-	618
Disposals	-	-	(1)	-	(1)
Effect of movements in exchange rates	(7)	(17)	(7)	-	(31)
At 31 March 2018	**2,135**	**17,596**	**3,331**	**-**	**23,062**
Carrying amounts					
At 31 December 2017	-	-	-	-	-
At 31 March 2018	**7,447**	**2,835**	**1,586**	**12**	**11,880**

12. Intangible assets

In thousands of EUR	Goodwill	Brand names	Customer base	Software	Order backlog	Total
Cost						
At 31 December 2017	-	-	-	-	-	-
Acquisitions from common control transactions	4,675	4,225	949	927	219	10,995
Additions	-	-	-	4	-	4
Effect of movements in exchange rates	-	-	-	(6)	-	(6)
At 31 March 2018	**4,675**	**4,225**	**949**	**925**	**219**	**10,993**
Accumulated depreciation						
At 31 December 2017	-	-	-	-	-	-
Acquisitions from common control transactions	-	-	95	267	73	435
Amortisation	-	-	47	57	37	141
Effect of movements in exchange rates	-	-	-	(5)	-	(5)
At 31 March 2018	**-**	**-**	**142**	**319**	**110**	**571**
Carrying amounts						
At 31 December 2017	-	-	-	-	-	-
At 31 March 2018	**4,675**	**4,225**	**807**	**606**	**109**	**10,422**

13. Inventories

In thousands of EUR	31 March 2018	31 December 2017
Raw materials and consumables	4,888	-
Work in progress	1,757	-
Finished goods	8,651	-
Inventories	**15,296**	**-**

14. Trade and other receivables

In thousands of EUR	31 March 2018	31 December 2017
Financial trade and other receivables		
Trade receivables	15,043	-
Loans to related parties (note 18)	830	-
Trade receivables due from related parties (note 18)	776	-
Other receivables	353	60
Allowance for trade and other receivables	(1,820)	-
	15,182	**60**
Non-financial trade and other receivables		
VAT receivable	258	-
Social contributions receivable	4	-
Other taxes receivable	54	-
Deferred expenses	38	-
	354	**-**
Total	**15,536**	**60**
Non-current	302	-
Current	15,234	60
Total	**15,536**	**60**

Trade receivables at 31 March 2018 in the gross amount of EUR 15,043 thousand mostly comprise receivables for goods sold.

The Group sold with recourse trade receivables to a factoring company with cash proceeds. These trade receivables were not derecognised from the statement of financial position, because the Group retains substantially all of the risks and rewards – primarily credit risk. The amount received on transfer was recognised as secured other loans (see Note 16).

The following information shows the carrying amount of trade receivables that have been transferred but have not been derecognised and the associated liabilities.

In thousands of EUR	31 March 2018	31 December 2017
Carrying amount of trade receivables transferred to a factoring company	720	-
Carrying amount of associated liabilities	435	-

15. Capital and reserves

Share capital

Number of shares	2018
In issue at 1 January - fully paid	60,000
In issue at 31 March – fully paid	**60,000**
Nominal value of one share, EUR	1

The Parent Company has one series of shares. All shares have equal rights to dividends and the Parent Company's residual assets.

Nature and purpose of other equity and reserves

Other equity

Other equity was formed as a result of unconditional shareholder contribution whereby Myrtyle Ventures Ltd contributed AS European Lingerie Group shares into the equity of the Company. For more details refer to Note 19.

Restructuring reserve

Restructuring reserve was formed as a result of acquisition of AS European Lingerie Group. The reserve is non-distributable. For more details refer to Note 19.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

16. Loans and borrowings

In thousands of EUR	31 March 2018	31 December 2017
Non-current liabilities		
Bonds	38,321	-
Finance lease liabilities	72	-
Total	**38,393**	**-**
Current liabilities		
Short-term secured bank loans	910	-
Secured other loans	1,302	-
Bonds	310	
Current portion of finance lease liabilities	80	-
Total	**2,602**	**-**

On 22 February 2018 European Lingerie Group AB issued bonds in Sweden for the amount of EUR 40,000,000. The issued bonds are senior secured bonds with a maturity of 3 years. The bonds bear a floating rate coupon of 3-months Euribor +7.75%, with interest paid quarterly. Transaction costs related to the issue of bonds amounted to EUR 1,730 thousand and were deducted from the nominal value of bonds upon initial recognition. Subsequent to initial recognition bonds are measured at amortised cost using effective interest method. Interest expenses related to amortisation of bonds to nominal value amounted to EUR 51 thousand for the three months ended 31 March 2018, see Note 9.

Major part of the proceeds from the bonds was used to repay the long-term borrowings of LSEZ Lauma Fabrics SIA from AS Citadele Bank and AS BlueOrange Bank (EUR 19.8 million) as well as to redeem convertible notes issued by AS European Lingerie Group in 2017 (EUR 12.6 million). The bonds are secured by the pledges over the shares of AS European Lingerie Group, AS European Lingerie Brands, LSEZ Lauma Fabrics SIA and Felina GmbH as well as the mortgage over the real estate owned by LSEZ Lauma Fabrics SIA. Intertrust (Sweden) AB is a collateral agent for the pledged security. European Lingerie Group AB has undertaken to list the bonds on a regulated market within 12 months from the issue date.

Secured other loans represent amounts received from factoring companies, see Note 14.

17. Trade and other payables

In thousands of EUR	31 March 2018	31 December 2017
Financial trade and other payables		
Trade payables	4,107	-
Accrued expenses	2,171	-
Other payables to related parties	655	-
Payables to personnel	655	-
Other payables	1,492	-
	9,080	**-**
Non-financial trade and other payables		
Advances received	84	-
VAT payable	474	-
Personal income tax payable	285	-
Social contributions payable	401	-
Other taxes payable	9	-
	1,253	**-**
Total	**10,333**	**-**
Non-current	-	-
Current	10,333	-
Total	**10,333**	**-**

Other current payables include EUR 1,158 thousand payable for acquisition of AO Avangard.

18. Related parties

Transactions with key management personnel

Key management personnel compensation for the three months ended 31 March 2018 amounted to EUR 284 thousand and comprised only short-term employee benefits in the form of salaries and social contributions.

In thousands of EUR	Transaction values for the three months ended 31 March 2018	Balance outstanding at 31 March 2018
Sales of goods and services		
Joint ventures	18	-
Other related parties	88	-
Purchases of goods and services		
Other related parties	659	-
Interest income accrued during the year		
Joint ventures	10	-
Shareholders	2	-
Loans granted		
Shareholders	77	-
Trade receivables		
Joint ventures	-	101
Other related parties	-	58
Loans receivable		
Joint ventures	-	607
Shareholders	-	134
Other related parties	-	8
Interest receivable		
Joint ventures	-	76
Shareholders	-	5
Allowance for trade and other receivables		
Joint ventures	-	(520)
Trade and other payables		
Other related parties	-	655

19. Acquisition of subsidiary

Common control transactions

AS European Lingerie Group

On 19 February 2018, Myrtyle Ventures Ltd, being the direct Parent Company of AS European Lingerie Group, contributed AS European Lingerie Group shares into the equity of European Lingerie Group AB. As a result, the direct Parent Company of AS European Lingerie Group changed from Myrtyle Ventures Ltd to European Lingerie Group AB. The contribution was made at the fair value of the equity of AS European Lingerie Group in the amount of EUR 43,500 thousand.

The contribution of AS European Lingerie Group shares, made at the fair value of the equity of AS European Lingerie Group, created a revaluation reserve in the consolidated financial statements of European Lingerie Group AB, which is equal to the difference between the fair and the book value of the contributed equity. The following table summarises the book value of assets and liabilities of AS European Lingerie Group:

In thousands of EUR	*Note*	
Property, plant and equipment	*11*	12,390
Intangible assets	*12*	10,560
Deferred tax assets		3,204
Inventories		15,089
Trade and other receivables		19,113
Prepayments		585
Cash and cash equivalents		1,874
Loans and borrowings		(33,606)
Net employee benefit liability		(4,490)
Deferred tax liabilities		(2,032)
Trade and other payables		(14,286)
Provisions		(503)
Deferred income		1,092
Total		**6,806**

Restructuring reserve recognised as a result of the transaction is as follows:

In thousands of EUR	
Fair value of contributed equity	43,500
Book value of contributed equity	(6,806)
Restructuring reserve	**36,694**

Statement by the Board of Directors

The Board of Directors of European Lingerie Group AB has reviewed and approved condensed consolidated interim financial statements for the three months ended 31 March 2018.

The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and give a true and fair view of the financial position, financial performance and cash flows of European Lingerie Group AB.

Stockholm, 30 May 2018

Indrek Rahumaa
Chairman of the Board

Fredrik Synnerstad
Board member

Dmitry Ditchkovsky
Board member

Peter Partma
Board member, CEO

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