

HEARTLAND A/S
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CVR no. 28502370

As adopted at the annual general
meeting on 19 November 2024
Lise Kaae, Chairman

The headquarters of
HEARTLAND, located
in Aarhus, Denmark

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INTRODUCTION

HEARTLAND is a family-owned investment company focused on creating genuine value and making a positive impact.

With a passion for growth and development, we invest with sincere commitment, building long-term relationships as part of our core approach.

Being family-owned allows us to avoid short-term alliances and concentrate on nurturing promising ideas into substantial ventures, as well as preserving significant value.

Though our roots are in the fashion industry, our investments span a broad spectrum. We welcome a diverse range of companies into our portfolio, driven by the right ideas, mindset, and values rather than strict boundaries.

Our team values trust, integrity, and mutual respect, and we expect the same commitment from our partners.

Together, we take responsibility not only for our business dealings but also for our environment, community, and all those with whom we collaborate.

This report provides an overview of HEARTLAND's financial performance for the financial year from 1 August 2023 to 31 July 2024. It also outlines our sustainability initiatives, including highlights from our largest majority-owned companies.

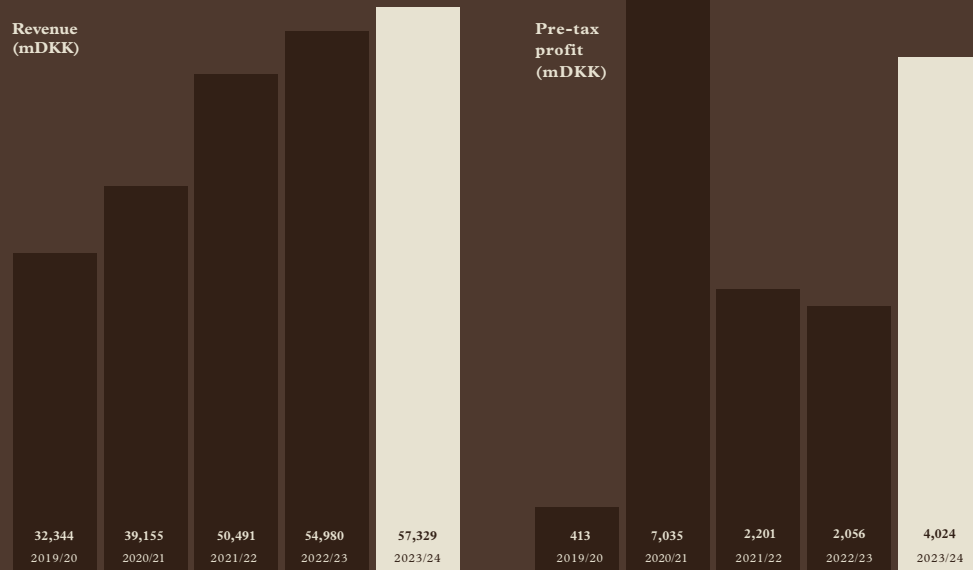
“At HEARTLAND, we invest with heart and for the long term, prioritising founder-led partnerships built on trust and mutual respect.”

Anders Holch Povlsen
Founder and Chairman
HEARTLAND

The headquarters of
HEARTLAND
Aarhus, Denmark

FINANCIAL HIGHLIGHTS

Seen over a five-year period, the development of the company may be described by means of the following financial highlights:



(mDKK)	2023/24	2022/23	2021/22	2020/21	2019/20
Profit/loss					
Revenue	57,329	54,980	50,491	39,155	32,344
Gross margin	27,160	23,397	22,912	17,569	14,680
Gross profit	17,417	15,120	15,070	12,060	8,092
Profit before net financials	5,510	4,912	6,412	4,029	620
Net financials	-1,486	-2,856	-4,211	3,006	-207
Profit before tax	4,024	2,056	2,201	7,035	413
Profit for the year	2,577	1,060	1,255	5,924	45
Balance sheet					
Total assets	60,900	58,012	61,153	56,053	46,419
Investment in property, plant and equipment	4,374	3,896	3,843	2,258	1,597
Equity	34,785	32,755	33,921	31,580	25,249
Financial ratios					
Gross margin ratio	47.4%	42.6%	45.4%	44.9%	45.4%
Operating margin ratio	9.6%	8.9%	12.7%	10.3%	1.9%
Solvency ratio	57.1%	56.5%	55.5%	56.3%	54.4%

DEFINITIONS OF FINANCIAL RATIOS

Gross margin ratio:

$$\frac{\text{Gross margin} \times 100}{\text{Revenue}}$$

Operating margin ratio:

$$\frac{\text{Profit before net financials} \times 100}{\text{Revenue}}$$

Solvency ratio:

$$\frac{\text{Equity (at year end)} \times 100}{\text{Total assets}}$$

Gross margin = Revenue - Cost of sales

MANAGEMENT REVIEW

HEARTLAND is an enduring and purpose-driven investment company. Our fundamental ambition is to invest with genuine commitment, striving to be a true catalyst in creating value and to leave a positive impact.

BUSINESS ACTIVITIES

We dedicate ourselves to long-term relationships and continually rely on hard work, trust, and mutual respect as cornerstones of our approach. Our investments are driven by the desire to forge robust partnerships where everyone thrives.

At HEARTLAND, our focus is on people. Always. We prioritise trust, integrity, and mutual respect, and we expect the same from our partners who uphold strong values and the right mindset.

BUSINESS REVIEW

In the financial year 2023/24 group revenue increased from DKK 55.0 billion to DKK 57.3 billion, this was mainly driven by growth in NORMAL and partly offset by a slight decrease in revenue in BESTSELLER.

As a company where growth and progress are an enabler for creating the value and impact we strive to achieve, it is satisfying to see that we overall can lift our revenue.

The group income statement shows a profit before tax of DKK 4.0 billion compared to DKK 2.1 billion in 2022/23 and a balance sheet displaying equity of DKK 34.8 billion.

This improvement is a result of an overall focus on profitability and more favourable financial market conditions compared to the previous year.

In last year's outlook, we expected to sustain our revenue and improve our profitability – we were able to do so with a single-digit growth in revenue and a pre-tax result in the mid-range of expectations.

OUTLOOK

Despite anticipation of continued macroeconomic challenges in the coming years, we are eager to improve, and our aspirations and commitment remain unwavering.

We will continue to pursue our ambitions financially, socially, and environmentally.

Our expectations for the financial year 2024/25 are that we can achieve single-digit revenue growth and reach a pre-tax result ranging between DKK 5 and 6 billion.

PARTICULAR RISKS

In our assessment, HEARTLAND and the Group face risks common to their respective industries, with no specific or unusual exposures.

RESEARCH AND DEVELOPMENT

HEARTLAND and the Group's businesses continued to evolve during the financial year. However, we did not engage in other development activities beyond regular IT system development and maintenance.

INVESTING FROM THE HEART

At HEARTLAND, we have a position that enables us to make a positive impact. Through the companies we invest in, we contribute to economic value creation – directly and indirectly – through taxes and job creation, the development of businesses, new services, and solutions that support the necessary green transition. Despite global instability, our commitment to long-term investment is unwavering.

Our investment portfolio is diverse. While our roots originate from the fashion industry and a significant part of our interest persists here, we have diversified into various other industries, such as fintech, renewable energy, and fast-moving consumer goods. We prioritise founder-led partnerships and long-term value creation.

We see HEARTLAND as being a custodian of our environment. We emphasise the importance of environmental protection and expect the companies we invest in to act to reduce their impact. Our subsidiary, Wildland, drives our conservation efforts to restore our natural world, presently operating across parts of Europe and Africa. Read more on page 14.

Our subsidiary, AAA United, constructs new buildings for its own use and for our other subsidiaries. Our new buildings are designed with attention to

sustainability in both construction and operation. AAA United also invests in our shared architectural heritage by supporting the preservation and restoration of important cultural buildings for future generations.

Notable investments during 2023/24 include:

THE FOOTBALL COLLECTIVE

Holding company which owns majority stakes in Danish football club FC Midtjylland and Portuguese football club CD Mafra.

FIRSTFARMS

Publicly listed farming company, which aims to be Europe's best-run agriculture company and is working ambitiously with the necessary green transition.

SOLAR POWER

Partnering with Bangladeshi company SOLshare. Read more on page 13.

PROPERTY DEVELOPMENT PROJECTS

Construction of new buildings in Aarhus and restoration of remarkable buildings in both Aarhus and Copenhagen.

RETAIL EXPANSION

Our two subsidiaries, BESTSELLER and Normal, both invest ambitiously in their market presence across Europe.

HEARTLAND invests in preserving our shared built heritage, including the old national bank building in Aarhus, Denmark.

DIVERSITY

Statutory statement regarding the gender composition of management, cf. section 99b of the Danish Financial Statements Act

HEARTLAND A/S is subject to the rules on target figures and policies for the gender composition of management.

BOARD OF DIRECTORS

The Board of Directors of HEARTLAND A/S consists of four members – two women and two men. Therefore, there is an equal gender composition on the Board of Directors as the underrepresented gender is 50%.

OTHER MANAGEMENT LEVELS

Based on section 139c (4), of the Danish Companies Act, “other management levels” include the two management levels below the Board of Directors.

At the end of FY 2023/2024, the “other management levels” in HEARTLAND A/S consists of four persons – one woman and three men. As per the Danish Business Authority’s guide, this constitutes an equal gender distribution, as the underrepresented gender is 25%.

Level 1:

Executive Board: Lise Kaae, CEO

Level 2:

Managers directly reporting to the Executive Board

	2023 — 24		2023 — 24
<i>Board of Directors HEARTLAND A/S</i>		<i>Other Management Levels HEARTLAND A/S</i>	
Total numbers	4	Total numbers	4
Women	2	Women	1
Men	2	Men	3
Gender Distribution in % (women/men)	(50/50)	Gender Distribution in % (women/men)	(25/75)
Target Figure in %	N/A	Target Figure in %	N/A
Year of fulfilment of target figure	N/A	Year of fulfilment of target figure	N/A

DATA ETHICS

High ethical standards are fundamental to HEARTLAND, and data ethics is a core value and guiding principle for all colleagues. Over the past year, we have introduced a Data Ethics Policy within our organisation, outlining principles for data ethics, including data protection, digitalisation, transparency, confidentiality, discrimination, diversity, and more.

All colleagues are required to adhere to this policy, emphasising the responsible and sustainable use of data and protection of personal rights. We do not employ technology that may lead to discrimination or sell personal data.

Our employees have undergone training on the Data Ethics Policy, and it is available via our company intranet. This policy is dynamic and will evolve with societal norms and our business activities.

CORE CONTENT OF DATA ETHICS POLICY

While HEARTLAND's data processing primarily pertains to HR, recruitment, and business development, the Data Ethics Policy remains a cornerstone for all our colleagues across the organisation.

We uphold the rights and confidentiality of our customers, colleagues, and business partners. Ensuring the protection of personal data remains our top priority. We are vigilant in safeguarding the personal data we process, having established data protection and IT security policies and guidelines.

Our approach to data is one of responsibility and sustainability. We exclusively gather data from trusted sources and employ it solely for pertinent business purposes. We refrain from using advanced technologies like artificial intelligence or data analytics in any manner that could lead to discrimination.

Data sharing with third parties is carried out only for legitimate purposes, and we do not engage in the sale of personal data. Every member of the HEARTLAND team has been invited to complete a comprehensive training program on the Data Ethics Policy. This policy is also accessible via our company's intranet.

The landscape of data ethics is ever evolving, and our Data Ethics Policy remains dynamic, evolving in tandem with societal norms and our evolving business activities.



THOUGHT LEADERSHIP

In 2023/24, HEARTLAND hosted three events focused on some of the most critical themes shaping the future of our portfolio companies: sustainability, artificial intelligence (AI), and marketing technology (MarTech).

We believe that bringing together our portfolio companies to address these themes is important for our continued development. Each of these topics plays a role in shaping future business practices.

Sustainability helps companies address environmental, social and governance concerns while also identifying potential business opportunities.

AI has the potential to improve efficiency and solve specific business challenges, though it also presents new considerations that need to be addressed.

MarTech allows companies to better understand their customers and refine their marketing strategies, helping them adapt to evolving market conditions.



Through a series of events, we aimed to create a space for collaboration, knowledge sharing, and practical insights across industries.

FOCUS ON SUSTAINABILITY

This year's sustainability event brought together more than 80 participants from 26 companies. The goal was to facilitate discussions about environmental, social, and governance (ESG) practices, sharing lessons learned and exploring new approaches to sustainability.

The event featured talks from speakers in business and academia, covering topics like sustainability challenges, development opportunities, and upcoming regulations. The discussions aimed to highlight how sustainability can play a role in both long-term environmental responsibility and business resilience.

At the event, we introduced the HEARTLAND Sustainability Award. The purpose of this award is to acknowledge companies within our portfolio that are making notable progress in sustainability.

Logistics provider UBSend received the award for its business initiative that helps reduce CO2 emissions for its customers. The award was intended to encourage further sustainability efforts and recognise initiatives that show measurable impact.

EXPLORING AI

AI is an important trend which will impact not only our portfolio companies, but the wider society. Our AI seminar was an opportunity for companies to discuss AI trends, opportunities, and practical applications.

With contributions from various speakers, the event focused on understanding how AI can enhance business processes and help address operational challenges. Though the seminar was a one-off event, the discussions sparked further interest in how AI could be integrated into different areas of the businesses within the portfolio.

MARKETING AND TECHNOLOGY:

The HEARTLAND MarTech Summit returned for its fourth year, focusing on the use of new technologies, platforms, and data in marketing. The aim was to share insights on how data tools can improve marketing, drive conversions, and build customer loyalty.

The summit also emphasised the importance of ongoing collaboration between companies. Several participants have continued to exchange knowledge and experiences, supporting one another in adapting to changes in technology and customer behaviour.

GOING FORWARD

HEARTLAND remains committed to facilitating discussions and fostering learning across these important areas. By creating spaces for dialogue, we hope to support our portfolio companies in navigating the challenges and opportunities of a changing business landscape.



A photograph of a diverse group of people in a meeting or conference. They are dressed in business attire and appear to be listening intently. The background is slightly blurred, focusing attention on the individuals in the foreground.

SUSTAINABILITY

In this section we present our approach to managing sustainability in HEARTLAND. We share sustainability highlights from the year, together with a consolidated report of our sustainability performance. We also highlight the sustainability approach, progress and goals our four largest companies where HEARTLAND has a majority ownership: BESTSELLER, NORMAL, Nemlig.com and Whiteaway Group.

The following statement constitutes HEARTLAND's statutory reporting on corporate responsibility in accordance with the Danish Financial Statement act §99a.

SUSTAINABILITY APPROACH

BUSINESS MODEL

HEARTLAND A/S (HEARTLAND) is a holding and investment company founded by the Holch Povlsen family. We invest in areas such as fashion, retail and technology, sustainability and business innovation, renewable energy, nature conservation, education, and properties.

We believe that we will generate more valuable investment in the long-term by being an investor that seeks to integrate sustainability within the investment process, as well as in the investments where we execute active ownership. Our core business is fashion and our family business BESTSELLER A/S (BESTSELLER) accounts for 62 percent of the total consolidated revenue in FY 2023/24.

POLICY

In HEARTLAND, we respect the people we work with, the environment we live in and the society we are part of. We consider it important that our business activities and investments make a positive contribution to the world around us.

Our focus on sustainability in our investments and in the investment process is based on the ESG (Environmental, Social and Governance) factors that relate to the environment and climate, human rights, employees, anti-corruption, and ethics. We continuously reconsider and develop our policies and processes on how we act responsibly as a holding and investment company.

ENVIRONMENT AND CLIMATE

We work to promote the protection of the environment and we expect our business activities and the companies we invest in to do the same.

HUMAN RIGHTS


In HEARTLAND, we respect human rights as stated in key United Nations (UN) conventions such as the International Bill of Human Rights, the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work, and the UN's Guiding Principles on Business and Human Rights (UNGPR). It is essential to us that our business activities, and the companies we invest in, do the same and do not cause or contribute to adverse impacts on human rights.

EMPLOYEES

We, and the companies we invest in, must act as a responsible employer, providing proper terms of employment and appropriate health and safety standards.

ANTI-CORRUPTION AND ETHICS

We do not accept any form of corruption or bribery and expect that our portfolio companies work against corruption in all its forms, including bribery and facilitation payments.



HEARTLAND's conservation efforts are led by Wildland, who invests in the Scottish Highlands.



ACTIONS FROM THE YEAR

HEARTLAND wishes to support and promote responsible and sustainable business and continuously evaluate the activities of our business and our subsidiaries.

Therefore, we have an ongoing dialogue regarding business and sustainability. During the FY 2023/24, we again met several times with selected subsidiaries and associated companies where we discussed status, progress, goals and ambitions within the ESG areas. The ongoing dialogue with our subsidiaries gives us valuable insight and overview of each company's progress within sustainability and promotes further integration of ESG factors in daily operations.

In FY 2023/24 we have taken the first steps to implement our new sustainability strategy with our subsidiaries and selected associated companies. The sustainability strategy includes both minimum requirements, which are mandatory for our partners to comply with, and focus areas which are important for HEARTLAND, and we encourage our partners to work actively with them. The formulated sustainability strategy is an ongoing process, which will be updated every year as we involve more and more of our investments, and we gain further experience with our sustainability work.

Together with our sustainability strategy, we launched a new set of ESG KPI's, that we require selected subsidiaries and associated companies to report on each quarter. The ESG KPI's are primarily selected from the European Sustainable Reporting Standards (ESRS) and others are selected because we find it important to follow developments in these. We will continuously ask more of our portfolio companies to report on the ESG KPI's, as we find it important to measure and track sustainability data to improve the performance within sustainability.

HEARTLAND is still working on mapping CO2 emissions in both scope 1, scope 2 and scope 3. Due to the number of investments, creating a baseline is a lengthier process, which we will take in steps during the next years.

Throughout the FY 2023/24 we have started more intensively preparing for the upcoming EU legislation CSRD. First step is the double materiality assessment (DMA), where HEARTLAND is performing a bottom-up approach, with an assessment performed at subsidiaries level and consolidating the results. HEARTLAND expects to finish the consolidated DMA end of FY 2024/25.

Another initiative in FY 2023/24 was the establishment of a network group across our portfolio companies, which aims to knowledge share across the portfolio. The network group meets once a quarter to share and discuss presentations within relevant sustainable topics, where they share experiences and knowledge.

Again, this financial year, all HEARTLAND employees used an afternoon in June helping clean up NorthSide Festival, a big festival located in Aarhus. The purpose of the event was to clean up waste and support our local community. The effort was converted to a donation to charities.

We want to inspire and engage our portfolio and therefore we have taken a decision to host and facilitate an annual HEARTLAND sustainability forum. In this financial year we have hosted one big sustainability forum. The aim of the sustainability forum was to create attention and put additional focus on the work with sustainability and ESG. Multiple professional and inspirational speakers attended, as well as many participants from the companies we have invested in. In FY 2023/24 we also launched a new initiative "HEARTLAND Sustainability Award", where we recognise and celebrate companies within our portfolio that are making a positive difference for our planet and

society. Every HEARTLAND portfolio company has been invited to submit one sustainability initiative, that has made a significant contribution to sustainability. The winner was announced at the HEARTLAND sustainability forum and received a prestigious prize. Read more on page 9.

Working with sustainability and ESG is a continuous journey both for HEARTLAND and the companies we invest in. We are happy to witness progress and a commitment to improving business models and thereby contributing to a more sustainable future. We embrace the close cooperation with the portfolio companies in HEARTLAND and will continue to have relevant network meetings and follow up on progress within sustainability at the companies.

In FY 2024/25, HEARTLAND will continue working closely together with our subsidiaries preparing for CSRD, including finalising the consolidated double materiality assessment. Otherwise, we will continue implementing our sustainability strategy and will be working on broadening the collection of ESG KPIs and creating a CO2 baseline.

RENEWABLE ENERGY

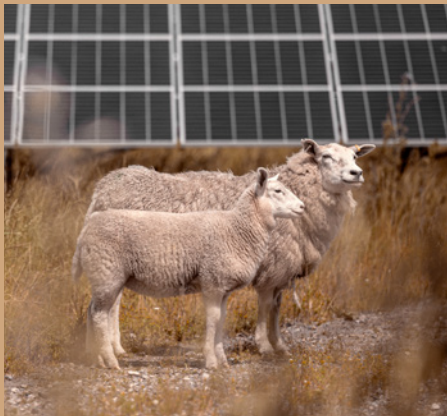
Investing in renewable energy supports the transition from fossil fuels to a cleaner future.

SOLAR POWER

Our investment in solar power contributes to Europe's green transition. We built one of Northern Europe's largest solar plants in Holstebro, Denmark, with a capacity of 207 MW, powering 130,000 homes.

Our companies, BESTSELLER, NORMAL and Nemlig.com source energy from this plant via power purchase agreements (PPAs), which drive renewable energy development. The plant, built without public funding, covers 222 hectares and was the largest in Northern Europe upon its opening.

In 2023/24 the solar power plant generated 175 megawatt hours of clean, renewable energy.



SOLSHARE

We partnered with SOLshare, a Bangladeshi climate-tech company, to help suppliers in the fashion industry finance and install solar panels, enabling them to buy the generated green energy at lower rates than grid electricity.

In 2023-24, over 1,800 kWp of solar panels were operational across five factories in Bangladesh, generating more than 700,000 kWh and saving over 450 tonnes of carbon emissions. An additional 1,000 kWp solar system is under construction at another supplier's factory, with negotiations ongoing for two more installations totaling over 1,800 kWp.



SEABORG

Seaborg is dedicated to reshaping energy markets by making nuclear power an affordable, low-carbon, and safe option.

The company's ambition is to build a compact molten salt reactor, designed for deployment on modular barges. The reactor will generate 200–800 megawatts of energy.

This will ensure power is available when and where it's needed, supporting renewables on windless or cloudy days.

HEARTLAND owns 45% of Seaborg



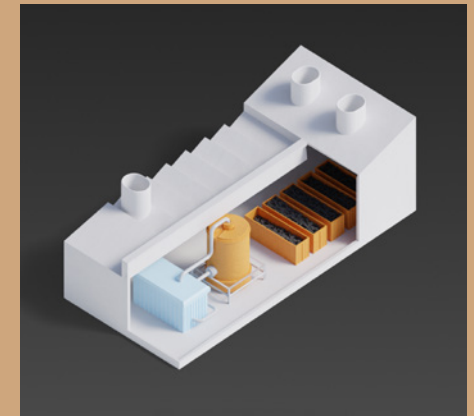
HYME

Hyme, established in 2021 as a spin-off from Seaborg, aims to transform thermal energy storage using an innovative medium: molten hydroxides.

The company is advancing grid-scale thermal energy storage solutions with molten salts to enhance energy integration.

Hyme's storage system delivers clean, reliable process heat, helping industries and utilities move forward in their decarbonisation efforts.

HEARTLAND owns 10% of Hyme



CONSERVATION

HEARTLAND is committed to preserving and restoring environmental and cultural heritage through our subsidiary, Wildland.

With conservation projects in Scotland, Romania, and Africa, we view these efforts as investments in our natural world.

By enhancing natural capital, supporting ecosystems, and fostering opportunities for future well-being and economic growth, we aim to rebuild the foundation for a good life on Earth.

Our most valuable asset, the natural world, has been overlooked for too long.

SCOTLAND

In Scotland, Wildland focuses on restoring the Scottish Highlands' landscapes, having planted over four million trees and fostering natural regeneration. Wildland's goal is to return the Highlands to their natural splendour, giving nature a chance to recover.



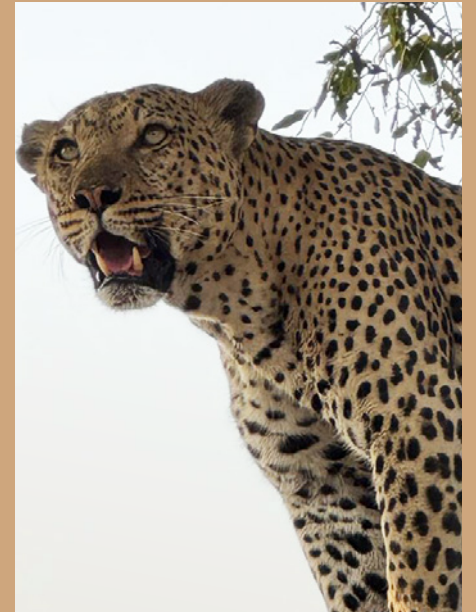
ROMANIA

In Romania, Wildland supports the Foundation Conservation Carpathia (FCC) project, which aims to create a new National Park spanning from the Ukrainian border right down to the Danube. This park will rival the scale and beauty of Yellowstone and Yosemite in the United States, ensuring the mistakes made in Scotland are not repeated.



AFRICA

In Tanzania, Rwanda, South Africa and Botswana, Wildland has invested in significant areas of land, applying the same philosophy of natural restoration as in Europe. By promoting eco tourism and conserving land, Wildland aims to create a balance between wildlife and local communities, benefiting both the land and those who live on it.





INVEST FWD

Invest FWD is HEARTLAND's investment platform, focused on supporting the fashion industry to prepare for a more circular future.

With significant impact on global issues like climate change, resource constraints, and human rights, the fashion industry must be part of the solution to these challenges. By investing in innovators working on material solutions to some of these challenges, we aim to strengthen our business and deliver benefits to both people and the planet.

Invest FWD targets low-impact and circular materials, new supply chain technologies, innovative business models, women's empowerment, renewable energy, conservation, and natural carbon sinks. These investments benefit BESTSELLER and the wider fashion industry.

The platform supports innovation, helping it reach commercial scale. By investing inside and outside the business, we provide capital to accelerate progress on key sustainability challenges across the fashion lifecycle. We partner with entrepreneurs, incubators, research institutions, and fashion hubs to find cutting-edge solutions.

Since 2021, Invest FWD has invested over DKK 150 million in eight sustainability innovators.

Through these efforts, we aim to integrate sustainability into every aspect of our business and promote positive change across the fashion industry and beyond.



BESTSELLER

BESTSELLER is a family-owned company comprising a group of brands that design fashion for all ages, genders, and occasions. The company was established in Denmark in 1975 by the Holch Povlsen family, and it still adheres to the Founding Principles defined then.

BESTSELLER offers good quality products at competitive prices and sells them in over 75 countries across Europe, Asia, North America, South America, Oceania, and the Middle East. The wholesale business sells products to more than 16,000 multi-brand, department stores, and online retailers globally. The retail business selling products in approximately 2,800 branded BESTSELLER retail stores in 44 countries worldwide.

The company has over 22,000 colleagues working across various functions, including design, logistics, sales, technology, and more. It employs committed and ambitious colleagues with a positive mindset.

The company's global supply chain partners include over 350 suppliers, and products are manufactured at more than 700 factories, employing over 700,000 people.

HEARTLAND owns 100 percent of BESTSELLER

KEY ACHIEVEMENTS

- BESTSELLER pledged to commit to two industry-wide initiatives to support the decarbonisation of the fashion supply chain: the Renewable Energy Initiative and Future Supplier Initiative.
- 78 percent of product orders were placed with suppliers that are highly rated in BESTSELLER's Supplier Sustainability Evaluation.
- The company increased the volume of organic cotton used in products from 11 to 21 percent and supported more than 18,000 organic farmers, including 1,700 women farmers.

KEY GOALS

- Source 30 percent of its cotton from organic or in-conversion cotton and 50 percent of its polyester from recycled polyester or other alternatives, by 2025.
- 75 percent of all product orders will be placed with suppliers that are highly rated in its sustainability evaluation, by 2025.
- Reduce absolute scope 3 GHG emissions from purchased goods and services, and upstream and downstream transportation by 30 percent from a 2018 base year, by 2030. life cycle during the use phase.



BESTSELLER'S SUSTAINABILITY STRATEGY

BESTSELLER is committed to driving the fashion industry towards a circular future with reduced environmental impact and improved wellbeing for all. Its sustainability strategy, Fashion FWD, holds it accountable and sets the direction for the company's future.

The company aims to invest in renewable energy, use resources efficiently, promote human rights, and keep resources in circulation to be a force for change. The Executive Board owns and oversees Fashion FWD, while FAST, the Focused, Action-oriented Sustainability Taskforce, integrates sustainability into the business.

BESTSELLER also has cross-brand and cross-functional groups to share best practices and engage colleagues in solutions. It believes that a successful business respects people and planetary boundaries and can be a positive force for change.

The company implements existing and innovative solutions across its value chain to address sustainability challenges in the fashion industry. It collaborates with HEARTLAND on Invest FWD, to increase investments in sustainable business opportunities, including materials with lower environmental impact like recycled and organic fabrics.

ENVIRONMENT

ADDRESSING CLIMATE IMPACT

BESTSELLER has a responsibility to play a part in limiting the impacts the business has on the environment. Here it strives to reduce its direct and indirect climate footprint.

It is committed to reducing absolute scope 1 and 2 GHG emissions by 50 percent from a 2018 base year by 2030. In 2023/24, total scope 1 and 2 emissions decreased by 14 percent compared to 2022, at 85 percent below the 2018 baseline.

The company has also committed to reducing absolute Science Based Targets (SBT) scope 3 GHG emissions from purchased goods and services, and upstream and downstream transportation by 30 percent from a 2018 base year by 2030.

In 2023/24, SBT scope 3 GHG emissions were 1.4 million tonnes, a 17 percent reduction from the 2022 calendar year, although this was 8 percent higher than the 2018 baseline. A decoupling of emissions from growth began to emerge, as investments in raw material sourcing, increased use of materials with a lower climate impact, and investments in low-emission logistics showed promising progress.

To truly decouple growth from increasing scope 3 emissions, the company will increase investments in low-impact materials and intensify efforts across its value chain. This includes collaborating with industry stakeholders on systemic solutions and policy measures for sourcing countries to transition to renewables.

During 2023/24, BESTSELLER pledged to commit to two new industry wide initiatives supporting the decarbonisation of the fashion industry's supply chain. Firstly, the Renewable Energy Initiative. Here BESTSELLER and industry peers pledged up to DKK 700 million for an offshore wind project in Bangladesh, with a 500 MW capacity, expected to reduce emissions by 725,000 tonnes annually.

Secondly, the Future Supplier Initiative. Alongside other fashion companies, BESTSELLER launched a programme to support textile factories in Bangladesh and Vietnam with financial and technical resources, promoting sustainability and reducing environmental impact in the fashion supply chain.

PREPARING FOR A CIRCULAR FUTURE

BESTSELLER is preparing for a circular future by decoupling its consumption from virgin materials as much as possible. It works across the industry to find innovative solutions to extend product life cycles, making it easier for our products to be reused as resources.

Cotton is BESTSELLER's most significant material. 40 percent of its material volume is cotton. Due to the significant environmental impact of conventional cotton farming, the company is committed to increase sourcing of organic cotton. The company sourced 100 percent cotton from preferred sources.

BESTSELLER uses direct-to-farm sourcing to create a secure market for organic and in-conversion cotton and to promote transparency in the cotton supply chain. The company's goal is to source 30 percent from organic or in-conversion cotton within its cotton supply by 2025.

The pre-season commitments made during the last two cotton harvest seasons helped ensure the increase in organic cotton used in products from 11 to 21 percent.

In terms of other materials, use of recycled polyester increased to 20 percent, and use of certified and branded man-made cellulosic fibres increased to 44 percent.

SOCIAL

RESPONSIBLE SUPPLY CHAIN MANAGEMENT

The supply chain poses the most significant human rights risks and opportunities for BESTSELLER to improve the wellbeing of those who make its products.

The company takes a consistent and holistic approach to responsible supply chain management. It defines its commitment to human rights in its value chain through its Human Rights Policy, Code of Conduct, and Responsible Sourcing policies, with a focus on its own operations and supply chain.

Its Code of Conduct outlines the expected ethics and behaviour of suppliers and subcontractors who manufacture products.

As a member of the Steering Committee of the International Accord, BESTSELLER joined leading fashion brands in extending the International Accord for Health and Safety in the Textile and Garment Industry in Pakistan and Bangladesh for six more years.

The company's Supplier Sustainability Evaluation system integrates factory-level data on social, labour, and environmental performance with supplier-level data on responsible supply chain management, commitment, ethics, and transparency.

Highly rated suppliers meet BESTSELLER's criteria for industry best practices for human rights and environmental management, proactively reduce its own impacts, and engage in efforts to reduce the industry's impact. By the end of 2023/24, 78 percent of BESTSELLER's product orders were placed with highly rated suppliers in its Supplier Sustainability Evaluation. BESTSELLER will continue to raise the criteria for how it evaluates highly rated suppliers going forward to continue to lift the bar.

PEOPLE

BESTSELLER has grown from a single retail store to a company with over 22,000 colleagues. Despite this growth, the company prioritises retaining a culture of family-ownership, trust, and respect. Its vision includes fairness, opportunities, and a sense of responsibility, treating each other like family, creating an empowering environment for people to thrive and develop.

BESTSELLER takes a zero-tolerance approach to harassment and has a Stand Together Against Harassment policy to guide its approach. All colleagues have the right to feel safe and secure at work.

This year, more than 83 percent of recipients responded to the company's annual employee survey. The engagement score for the survey was a satisfactory 78 points, and with responses from more than 10,000 colleagues and 17,000 comments received, colleagues made their voices heard clearly.

A diverse workforce is crucial for the company to compete globally and bring fashion forward while also addressing the risk related to employee conditions. It strives to build a workforce that is representative of society, guided by its Diversity and Inclusion Policy (D&I) and Code of Ethics.

In 2023/24, BESTSELLER A/S the parent company of BESTSELLER, implemented a Gender Balance Policy. The policy outlines actions to reach the company's ambition for gender balance at management level. The ambition is that by the end of FY 2029/30, the executive management reporting directly to the board of directors and managers reporting to them will reach a gender composition of at least 30 percent women.

GOVERNANCE

BESTSELLER faces risks involving unethical behaviour in the globalised and complex fashion industry, particularly in regions with weak political and social institutions and reduced transparency.

To conduct business with ethics and integrity and protect against unethical practices, the company has a biannually updated Code of Ethics that supports its Anti-Corruption and Anti-Fraud Policies.

The Code of Ethics covers various aspects of doing business with partners, including anti-bribery and corruption. Colleagues receive online training on how to handle ethical situations such as bribery, conflict of interest, and harassment. BESTSELLER uses HEARTLAND's whistle-blower system available to all colleagues and cooperation partners.

In 2023/24, the new Code of Ethics training was rolled out to all colleagues globally. The new course consists of 12 short videos, each taking colleagues through a specific subject included in our Code of Ethics. All colleagues must complete Code of Ethics training every two years, and new colleagues will be introduced to the Code of Ethics training as part of their onboarding.





NORMAL

NORMAL's business activities comprise retail trade, primarily within personal care and cosmetics. Its mission is to make it inexpensive and adventurous to shop branded everyday products and to give customers a unique shopping experience with everyday low prices.

NORMAL's product range comprises well-known brands within categories such as skin care, oral care, shampoo, makeup and cleaning agents, all of which are sold at fixed low prices.

The company has a constant focus on providing unique and exciting shopping experiences to customers. The stated goal is that it should always be a new and unique shopping experience to visit one of the stores, and therefore the permanent assortment of well-known branded goods is continuously supplemented by new and exciting items, and also new and not yet known brands. The maze-like store set-up invites customers to go treasure hunting.

Since opening its first store in Denmark in 2013, NORMAL has grown into a chain with over 13,500 employees and more than 750 stores across Denmark, Norway, Sweden, the Netherlands, France, Portugal, Finland and Spain.

HEARTLAND owns 66 percent of NORMAL

KEY ACHIEVEMENTS

- Implemented five key areas that will be the primary focus areas for the internal sustainability journey going forward: Packaging and Waste, Transportation, Business Utilities, Workforce Engagement and Development and Social Activities
- Launched new leadership training programmes for employees with managerial responsibilities at warehouses and headquarters.
- Separated more waste for recycling than ever before. The company hopes to be able to build on this solution to minimise the amount of waste generated and maximise the amount that is recycled.

KEY GOALS

- This coming year NORMAL will launch an annual initiative extending to all their suppliers. The objective is to share key points from their Code of Conduct and any new areas that have been added over the year. In addition, it plans on doing regular survey follow-up to ensure compliance with the Code of Conduct.
- This year NORMAL did a pilot project with a key supplier where the company achieved a significant reduction in unnecessary packaging. It plans to continue this work with many more suppliers in the coming period.

ENVIRONMENTAL

NORMAL continuously strives to reduce energy and resource consumption in their daily operations, and to introduce new sustainable approaches in its routines, wherever possible. The company will continue to review its policy and sustainability strategy and introduce more ambitious goals.

During this financial year, NORMAL worked with an external company to get a better understanding of its climate baseline, and to build a system that can be used for their future internal and external reporting. It will begin to use this system for internal reporting in the coming financial year.

The company's main risks associated with climate and environment is the use of materials and ingredients for products marketed and sold in its stores. NORMAL continues to work on ensuring correct handling of all materials and offering eco-friendly alternatives. It is working with its suppliers to identify optimal packaging materials and solutions, to minimise waste. This year the company conducted a pilot project with a key supplier where the supplier achieved a significant reduction in unnecessary packaging. The company plans to continue this work with many more suppliers in the coming period.

Apart from the sale and handling of products, NORMAL's daily operations – including the transportation of goods – and maintenance of the store network represent the biggest environmental impact. Having this in mind, it continues to implement new initiatives to reduce the impact and expenses related to these activities.

NORMAL continues to track and review the electricity consumption in the stores, continuously optimising the usage and sources across the network of stores. In addition, it has decided to initiate a more meticulous tracking of other business utilities such as heating and fuel consumption.

SOCIAL

NORMAL aims to be an attractive workplace with a high level of job satisfaction. High priority is given to the training of managers and effective onboarding routines at all levels of the organisation. It strives to reflect and embrace its surrounding environment to the widest extent possible in terms of workforce diversity. This includes factors such as gender, age, race and physical and/or mental disabilities.

A new recruitment initiative has been launched across the organisation where potential candidates are invited to assessment events to learn more about NORMAL as a workplace. This initiative has been launched in six markets, and events held in FY2023/24 included more than 2,500 participants in total and have resulted in more than 600 successful recruitments overall in the six markets.

When it comes to retaining key talent, NORMAL is continuously working with all colleagues in management roles to ensure and maintain general employee well-being and personalised development processes on all levels. Ensuring efficient onboarding processes for all job functions in stores, at headquarters and warehouses also remains a focus area.

All training and development activities pursued within NORMAL take employees' individual interests and needs as their starting point. The company engages in face-to-face dialogues with the participants, rather than offering large-scale standardised training programmes.

In the spring of 2024, NORMAL launched a new Winning Concept Playbook as part of its overall strategic framework. The Playbook is the product of a joint venture consisting of representatives from across the organisation, and the book lays down the conceptual and value-based framework for all colleagues across the NORMAL.

The Playbook will provide a common ground for all employees, irrespective of functions, locations and nationalities, enabling and supporting them in their capacity as cultural ambassadors and standard bearers for NORMAL.

Strong focus is maintained on retaining and continuously developing internal competencies through the principle of "Lifelong Learning". This concept involves pop-up training sessions targeted at specific areas of relevance to the work and procedures pursued in the stores.

In FY2023/24 new leadership training programmes have been launched to employees with managerial responsibilities at NORMAL's warehouses in Horsens and Hedensted and at HQ in Skanderborg, Denmark.

GOVERNANCE

NORMAL recognises and respects all internationally acknowledged human rights and labour market conventions. All suppliers and business partners are expected to act accordingly. It has a zero-tolerance policy towards corruption and bribery.

The main risk associated with the violation of human rights relates to the collaboration with external suppliers. To accommodate such risks, it has enacted a Code of Conduct stipulating the human rights policies, and this Code of Conduct is being enforced on a continuous basis. In FY2023/24, all new suppliers have either signed the Code of Conduct or signed their own Code of Conduct on terms that meet or exceed the requirements set out in the Code of Conduct.

This coming year NORMAL will launch an annual initiative extending to all their suppliers: The objective is to share key points from their Code of Conduct and any new areas that have been added over the year. In addition, the company plans on doing regular survey follow-up to ensure that their suppliers are aware of the main points in the Code of Conduct, and to ensure that there have been no violations.





NEMLIG.COM

Nemlig.com (Nemlig) is the largest online supermarket retailer in Denmark. Its primary activity relates to sale of groceries to consumers, businesses and the public sector. Orders are placed via a website and apps.

With over 11,500 unique item numbers and a vast selection of organic products, Nemlig.com provides a wide range of daily groceries for everyday use, including items from unique farm and specialty shops. The company has over 1,000 full time employees (FTEs) and partners with suppliers and transporters to buy and deliver groceries throughout Denmark.

Nemlig's primary location is in Brøndby, which houses both office and warehouse facilities. All customer orders are processed here, meaning that all goods are received and packed at this location. Orders for customers on Zealand are delivered in vans directly from the warehouse in Brøndby, while orders for Funen and Jutland are delivered by trucks to hubs, where they are repacked into vans for final delivery.

HEARTLAND owns 73 percent of Nemlig.com

KEY ACHIEVEMENTS

- Food waste has been reduced by 27% since 2020. Additional measures, including AI-driven customer nudging to minimise food waste, are under development. These aim to help the company achieve its ambitious goal of a 50% reduction in food waste by 2030.
- Reduced plastic used for delivery bags by 50% and packaging consumption by 19%
- Completed a full year with its certification programme for collaboration with transport companies that handle the delivery of orders to customers.

KEY GOALS

- Initiated the first draft of the Double Materiality Assessment (DMA) as part of the preparation for the upcoming CSRD requirements. The results will in the coming year also help the company gain a robust standing in the future and fulfil its corporate social responsibility
- Increase the number of in-house delivery drivers in the coming years
- Through participating in different research and development projects with universities in Denmark, the company aims to gain greater consumer insights about how to nudge consumers to purchase products with a lower environmental impact.

During the current financial year, Nemlig initiated the first draft of the so-called Double Materiality Assessment (DMA) as part of the preparation for compliance with the upcoming Corporate Sustainability Reporting Directive (CSRD).

For several years, Nemlig has worked on sustainability initiatives based on three of the UN's 17 Sustainable Development Goals. The goal has been to ensure that efforts encompass initiatives across climate, environment, and social conditions for employees and partners throughout the value chain where Nemlig operates. The three key goals that have underpinned Nemlig's sustainability efforts are:

Goal 8: Decent work and economic growth

Goal 12: Responsible consumption and production

Goal 13: Climate action

The Double Materiality Assessment confirms that the focus on these goals has been relevant and well-chosen. Since these goals support the forward-looking agenda, efforts on these goals will be further strengthened in conjunction with the work on CSRD.

ENVIRONMENTAL

Over the past year, Nemlig has begun developing climate accounting in collaboration with an external consultancy firm. The goal is to map and gain insights into its CO2 emissions and lay the foundation for future CO2 reductions. To reduce overall CO2 emissions, the focus must be on the products sold to customers. Providing customers with CO2 information on products is in the pipeline but is currently limited by data quality.

Food waste is one of the biggest challenges in the global food system, and combating it is a top priority on Nemlig's sustainability agenda. The reduction of food waste contributes to reducing the CO2 footprint in the company, together with the other initiatives undertaken.



The company's business model is 100% online and operates only one warehouse instead of many stores. This allows for a sharp focus on minimising food waste, including efficient inventory management that leads to fewer stored goods and shorter shelf times.

Food waste has been reduced by 27% since 2020, and additional measures, including AI-driven customer nudging to minimise food waste, are under development to help Nemlig achieve its ambitious goal of a 50% reduction in food waste by 2030.

Packaging from order deliveries is a key focus area for Nemlig. Several initiatives and tests aimed at reducing packaging have been initiated during the 2023/2024 financial year. One successful initiative is a 50% reduction in plastic used for delivery bags, which will result in significant savings in both costs and CO2 emissions going forward. It has also achieved a reduction in packaging consumption on deliveries of 19%.

As an online and data-driven company, Nemlig has unique opportunities to leverage IT solutions and algorithms to help customers purchase products with lower environmental impact. As a result, there is a high interest from the academic and research communities in collaborating with Nemlig, as the data-driven business

model offers optimal conditions for testing the latest research in Nemlig's online environment.

In 2024, the research project PlantPro, in which Nemlig participated in collaboration with Aarhus University, was completed. The study examined whether the sale of plant-rich foods increased when these products were presented alongside other items, such as plant-based alternatives placed next to animal products and legumes among vegetables. The results, which have not yet been fully published, provided valuable insights and showed great potential for this approach to influence customer behavior, with Nemlig's customers placing more plant-based foods in their baskets.

In 2024, Nemlig engaged in a research project from DTU called OnePlate, which aims to examine the barriers and opportunities for families with children to shift towards a more organic, healthy, and plant-rich diets. Additionally, Nemlig has committed to collaborating on a DTU project investigating how different arguments for food choices with reduced environmental impact in a sales situation influence various customer groups. The goals of these projects align with the sustainability strategy and will provide new knowledge about Nemlig's customers, their motivations, and their hopping behavior in relation to sustainability.

SOCIAL

Nemlig continuously works to create a good and safe working environment for a diverse group of employees from various countries and cultures. In the 2023/24 financial year, the company employed staff members from 47 different nationalities.

Nemlig takes great responsibility for integration by offering employment to workers who are not yet Danish citizens but wish to integrate into Danish society. Nemlig has established processes to ensure that employees have the necessary permits required by Danish authorities. In the past financial year, Danish language courses were offered as an option for warehouse colleagues.

It is important for Nemlig that all employees have a good and secure working life. To ensure knowledge and feedback, regular employee evaluations of the workplace are conducted to provide management with insights into the well-being of individual departments and across the company.

During the financial year, Nemlig completed a full year with its certification program for collaboration with transport companies that handle the delivery of orders to customers. The certification scheme requires transport companies to comply with Nemlig's Code of Conduct and company agreement, including annual documentation of compliance with, for example, the correct wage and working conditions.

GOVERNANCE

Nemlig has zero tolerance for any form of corruption, bribery, or nepotism in relation to its operations, whether it occurs internally or in relation to partners. To ensure the ability to anonymously report any misconduct, Nemlig has a whistleblower scheme available to both internal and external parties.

The company's most significant risks of bribery and corruption are related to interactions with suppliers. In 2023/24, no instances of corruption or bribery were identified.



WHITEAWAY GROUP

Whiteaway Group is a Danish company whose business model is purchasing and selling primarily home appliances and secondarily other premium electrical product for the home. Its quest is to bring comfort and joy to all Nordic homes by guiding towards the right home appliance choices.

The company's products are purchased from mainly European manufacturers, who deliver products to central warehouses in Aarhus and Stockholm, which are run by external partners. From here, the products are delivered by third party logistic suppliers to customers, who purchase the products through websites (Denmark, Norway, and Sweden), in stores (Denmark and Norway), or via the business-to-business department (Denmark and Sweden).

The company operates through its own operations and franchise stores across Denmark, Norway, and Sweden, with over 350 employees. The company also owns Skousen, a Danish white goods retailer.

In a highly competitive industry with a high degree of product transparency, Whiteaway Group's intellectual capital resources primarily rely on its staff and tech platform.

HEARTLAND owns 57 percent of Whiteaway Group

KEY ACHIEVEMENTS

- Throughout 2023/2024, the company's leadership programme has continued, extending the same training opportunities to all new leaders while providing seasoned leaders with support to further hone their skills.
- In the latest Employee Satisfaction Survey completed in 2024, the overall job satisfaction remained at a high level with a score of 78.
- The company started tracking its share of products with a lower environmental impact sold in major domestic application assortments by utilising EU energy labels.

KEY GOALS

- Whiteaway Group expect to complete a formal double materiality assessment within the next financial year.
- Further expand reporting on scope 1, 2, and 3 emissions to support the strategy and business going forward.

ENVIRONMENTAL

Whiteaway Group is committed to environmental protection and continuously striving to reduce emissions. The environmental agenda extends across various aspects of operations, including supplier relations, logistics, disposal of used products, and the overall reduction of energy consumption within the company offices and franchise stores.

Regarding energy consumption, involvement in the lifecycle of home appliances is acknowledged by the company, despite not directly manufacturing the appliances. Collaboration with suppliers continue to minimise environmental impact.

Whiteaway Group recognises that energy consumption and CO2e emissions are major risks to the climate and environment, with most energy consumption occurring during consumer use of products. Sustainability is a core strategic pillar, and efforts to guide customers towards more energy-efficient options and explore innovative ways to extend product life cycles is something the company is committed to as a responsible home appliance retailer.

Transportation within the value chain also significantly contributes to energy consumption and emission levels. Therefore, there is a focused effort on partnering with last mile distribution and warehouse management entities to reduce energy usage.

Whiteaway Group is dedicated to matching customers with products that meet their specific requirements while also considering sustainability aspects. To ensure the best possible assistance to the customers, comprehensive guides have been made accessible through all webshops and instore guides. Additionally, all store personnel have received specialised training to offer expert advice. Online customer consultants are well-equipped to provide guidance to customers through mail, chat, and phone interactions.

As a natural extension of the commitment to environmental responsibility, solutions for the collection and disposal of products at the end of their lifecycle are provided, ensuring safe and correct disposal practices.

SOCIAL

Whiteaway Group fosters an open and inclusive environment, welcoming employees from diverse backgrounds. Diversity is viewed as essential for engaging with the diverse customer base. Internationally proclaimed human rights are upheld, and discrimination or harassment is strictly prohibited as stated in the employee handbook.

It is firmly believed that the overall well-being and satisfaction of employees are key to maintaining high customer satisfaction and ensuring business success. Biannually, all employees are encouraged to give voice on their overall well-being and job satisfaction in an Employee Satisfaction Survey. In the latest survey completed in 2024, the overall job satisfaction remained at a high level with a score of 78. The average level among other companies utilising the same survey platform is 72.

Throughout 2023/24, the leadership programme has continued, extending the same training opportunities to all new leaders while providing seasoned leaders with support to further hone their skills. This strategic investment in leadership development aims to foster a positive work environment while acknowledging that low employee satisfaction and attracting and retaining talent present one of the most material risks for Whiteaway Group. Since introducing the leadership programme in the end of 2021, the leadership-factor has consequently remained one of the highest-rated factors by employees in the biannual job satisfaction survey.

GOVERNANCE

Since 2014, Whiteaway Group have had a Code of Conduct in place to ensure suppliers and partners comply with the company's principles. This Code of Conduct applies to all suppliers. Priority is given to addressing the significant risks of forced labour and human trafficking in the supply chain. To mitigate these risks, the Code of Conduct is now an obligatory part of annual negotiations with suppliers, making compliance a requirement for all.

Accepting or offering any form of compensation that could compromise impartiality in business decisions is strictly prohibited. Laws and regulations to prevent bribery are diligently followed, and this policy is embedded in the employee handbook, supplier contracts, and Code of Conduct.

At Whiteaway Group, transparency, sustainability, and ethical business practices are highly valued. The commitment to corporate social responsibility is an integral part of the strategic approach and will continue to be evolved and enhanced to have a positive impact on society and the environment. The most material risks related to anti-corruption exist in the supply chain, which is mitigated through i.e. the Code of Conduct and whistle-blower system.



The headquarters
of HEARTLAND,
overlooking the cathedral
in Aarhus, Denmark.

GROUP



Consolidated financial statements

INCOME STATEMENT

1 August - 31 July

(mDKK)	Note	2023/24	2022/23
Revenue	1	57,329	54,980
Other operating income		340	177
Cost of sales		-30,169	-31,583
Other external costs		-10,083	-8,454
Gross profit		17,417	15,120
Staff cost	2	-9,727	-8,456
Depreciation, amortisation and impairment losses	8-9	-2,180	-1,752
Profit before net financials		5,510	4,912
Result from investments in associates	3	-1,361	-2,326
Financial income	4	1,192	725
Financial costs	5	-1,317	-1,255
Profit before tax		4,024	2,056
Tax on profit for the year	6	-1,447	-996
Profit for the year	7	2,577	1,060



BALANCE SHEET

31 July

Assets (mDKK)	Note	2024	2023
Software and development projects		414	366
Goodwill		1,082	1,242
Key money/leasehold rights/contractual rights		343	68
Intangible assets	8	1,839	1,676
Land and buildings		14,875	13,448
Other fixtures and fittings, tools and equipment		2,929	2,393
Leasehold improvements		1,943	1,232
Property, plant and equipment in progress		3,076	3,245
Property, plant and equipment	9	22,823	20,318
Investments in associates	10	12,827	15,269
Other non-current investments	11	1,844	1,141
Deposits	11	504	290
Fixed financial assets		15,175	16,700
Total non-current assets		39,837	38,694

Assets (mDKK)	Note	2024	2023
Inventories		10,010	8,404
Trade receivables		2,504	2,986
Receivables from associates		851	680
Other receivables	12	1,652	1,304
Deferred tax asset	13	305	259
Corporation tax		51	219
Prepayments	12	534	583
Receivables		5,897	6,031
Securities		805	727
Cash and cash equivalents		4,351	4,156
Total current assets		21,063	19,318
Total assets		60,900	58,012

BALANCE SHEET

31 July

Equity and liabilities (mDKK)	Note	2024	2023
Share capital		80	80
Reserve for exchange rate adjustments		187	-20
Reserve for hedging adjustment		0	-17
Retained earnings		32,991	31,422
Equity before non-controlling interests		33,258	31,465
Non-controlling interests		1,527	1,290
Equity		34,785	32,755
Deferred tax	13	473	289
Other provisions	14	1,708	1,185
Total provisions		2,181	1,474
Mortgage loans		3,445	2,552
Credit institutions		0	1,830
Total non-current liabilities	15	3,445	4,382

Equity and liabilities (mDKK)	Note	2024	2023
Mortgage loans	15	107	88
Credit institutions		8,522	10,270
Trade payables		6,674	4,731
Corporation tax		850	896
Payables to associates		11	153
Other payables		4,154	3,129
Deferred income	16	171	134
Total current liabilities		20,489	19,401
Total liabilities		23,934	23,783
Total equity and liabilities		60,900	58,012

STATEMENT OF CHANGES IN EQUITY

(mDKK)	Share capital	Reserve for exchange rate adjustments	Reserve for hedging adjustments	Retained earnings	Equity before non-controlling interests	Non-controlling interests	Total
Equity at 1 August 2023	80	-20	-17	31,422	31,465	1,290	32,755
Exchange adjustments	0	207	0	0	207	-12	195
Ordinary dividend paid	0	0	0	0	0	-132	-132
Addition of minorities from acquisitions	0	0	0	0	0	36	36
Additions non-controlling interests	0	0	0	1	1	-47	-46
Fair value adjustment of hedging instruments	0	0	21	0	21	0	21
Tax on transactions on equity	0	0	-4	0	-4	0	-4
Other equity movements	0	0	0	-617	-617	0	-617
Net profit for the year	0	0	0	2,185	2,185	392	2,577
Equity at 31 July 2024	80	187	0	32,991	33,258	1,527	34,785

THE SHARE CAPITAL CONSISTS OF:

	Nominal Value
40,000 A shares of DKK 1,000	40,000
40,000 B shares of DKK 1,000	40,000
Total shares	80,000

The shares have equal voting rights.



ACCOUNTING POLICY

Reserve for exchange rate adjustments

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

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Reserve for hedging transactions

The reserve for hedging transactions includes the accumulated net change in the fair value of hedging transactions that meet the criteria for hedging future payment flows and the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging is no longer effective. The reserve does not represent a company law binding and may therefore be negative.

CASH FLOW STATEMENT



ACCOUNTING POLICIES

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

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities

Cash flows from operating activities comprise cash flows presented according to the indirect method and are calculated as the share of the profit for the year adjusted for changes in the working capital, paid corporate taxes and non-cash income statement items such as depreciation, amortisation and impairment losses and provisions made. The working capital comprises current assets less current liabilities – exclusive of the financial statement items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from payments associated with the purchase of sale of companies, activities and financial non-current assets as well as purchase, development, improvement and sale etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at hand and in bank.

(mDKK)	Note	2023/24	2022/23
Net profit for the year		2,577	1,060
Adjustments	23	5,205	4,525
Change in working capital	24	645	-68
Corporation tax paid		-1,191	-1,271
Cash flows from operating activities		7,236	4,246
Purchase of intangible assets		-498	-210
Purchase of property, plant and equipment		-4,374	-3,896
Purchase of non-current investments		-1,170	-1,374
Sale of intangible assets		265	24
Sale of property, plant and equipment		628	167
Sale of non-current investments		751	208
Purchase of subsidiaries		-519	0
Sale/purchase securities		-18	5
Dividends received from associates		982	1,386
Deposits		-214	-51
Cash flows from investing activities		-4,167	-3,741
Repayment/raising of mortgage loans		881	4
Repayment/raising of loans from credit institutions		-3,634	898
Sale/purchase of non-controlling shares		-9	-164
Dividend paid		-132	-126
Cash flows from financing activities		-2,894	612
Change in cash and cash equivalents		175	1,117
Cash and cash equivalents at 1 August 2023		4,156	3,050
Purchase of subsidiary		0	0
Exchange adjustment of cash		20	-11
Cash and cash equivalents at 31 July 2024		4,351	4,156

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ACCOUNTING POLICIES

This section introduces HEARTLAND's accounting policies. A detailed description of accounting policies is disclosed in the respective notes.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied are consistent with those of last year. The annual report for 2023/24 is presented in mDKK.

BASIS OF RECOGNITION AND MEASUREMENT

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All costs, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the group's and the parent company's 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 from the group's and the parent company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

RECOGNITION AND MEASUREMENT OF BUSINESS COMBINATIONS

Newly acquired or newly established subsidiaries are recognised in the consolidated financial statement from the date of acquisition or the date of establishment respectively. When subsidiaries are sold or liquidated, they cease to be recognised in the consolidated financial statement at the time of transfer or time of liquidation and earnings or losses at the time of sale

or liquidation are recognised in the profit and loss account. The comparative figures are not adjusted for acquisitions or disposals.

Gains and losses on the disposal of subsidiaries and associates are calculated as the difference between the sales amount and the carrying amount of net assets at the date of disposal including, any non-amortised goodwill and anticipated disposal costs.

Acquisitions of enterprises are accounted for using the purchase method, according to which the identifiable assets and liabilities acquired are measured at their fair value at the date of acquisition. Costs for restructuring recognised in the acquired entity before the date of acquisition and not an agreed part of the acquisition is part of the acquisition balance sheet and hence the calculation of goodwill. Costs relating to restructuring decided by the acquiring entity must be recognised in the income statement. The tax effect of the restatement of assets and liabilities is considered.

Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill) is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the useful life of the asset. Any excess of the fair values of the identifiable assets and liabilities acquired over the cost of the acquisition (badwill), representing an anticipated adverse development in the acquired enterprises is recognised in the income statement at the date of acquisition when the general revenue recognition criterias are met.

If, at the date of acquisition, the identification or measurement of acquired assets, liabilities and/or contingent liabilities or the size of the purchase consideration is associated with uncertainty, initial recognition will be based on preliminary calculated amounts. If it subsequently turns out that the identification or measurement of the purchase consideration, acquired assets, liabilities and/or contingent liabilities was not correct on initial recognition, the calculation will be adjusted with retrospective effect, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments made will be recognised as error.

The purchase consideration for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed, and equity instruments issued. If part of the purchase consideration is contingent on future events or compliance with agreed terms, such part of the purchase consideration is recognised in the income statement.

Costs incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

RECOGNITION AND MEASUREMENT OF INTRA-GROUP BUSINESS COMBINATIONS

The uniting of interests method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, additions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided the combination is considered final at the time of acquisition with restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquired entity are recognised in the equity.

Expenses defrayed in connection with acquisitions are recognised in the income statement in the year in which they are defrayed.

If, at the date of acquisition, the identification or measurement of acquired assets, liabilities and/or contingent liabilities or the size of the purchase consideration is associated with uncertainty, initial recognition will be based on preliminarily calculated amounts.

If it subsequently turns out that the identification or measurement of the purchase consideration, acquired assets, liabilities and/or contingent liabilities was not correct on initial recognition, the calculation will be adjusted with retrospective effect, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments made will be recognised as error.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the Parent company HEARTLAND A/S and subsidiaries in which the Parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest cf. the Group chart.

The consolidated annual accounts are prepared as a consolidation of the accounts of the Parent company and the individual subsidiaries. Adjustments are made for intercompany turnover and expenditure, shareholdings, intra-group balances and dividends, as well as unrealised internal income and loss. The accounts used for the consolidation are prepared in accordance with the Group's accounting policies.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Acquisitions and disposals of non-controlling interests that are still controlled are recognised directly in equity as a transaction between shareholders.

Equity investments in associates are recognised in the consolidated financial statements using the equity method.

NON-CONTROLLING INTERESTS

The annual accounts of the Group's subsidiaries are included 100% in the consolidated figures. The non-controlling interests proportionate share of the profit and loss as well as the equity in subsidiaries not

100% owned by the Group are included as a part of the Group's profit and loss but are disclosed separately.

In the event that the group has subsidiaries which are not 100% owned and where the group has a contractual obligation to purchase the minority interest (put option), a financial liability corresponding to the fair value is recognized with a reduction in the shareholders' equity. Subsequent value adjustments of the financial liability are recognized in the shareholders' equity.

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' proportionate share of the fair value of the acquired entity's identifiable assets, liabilities and contingent liabilities. Goodwill relating to the non-controlling interests' share of the acquiree is thus recognised.

FOREIGN CURRENCY TRANSLATION

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial costs. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date.

The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial costs. Non-current assets acquired in foreign currencies are measured at the exchange rate at the transaction date.

The income statements are translated at the average exchange rates for the year, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of such entities opening equity at closing rate and on translation of the income statements from the exchange rates at the transaction date to closing rate are taken directly to the fair value reserve under 'Equity' in the consolidated financial statements. Foreign exchange adjustments of balances with separate entities which are considered part of the investment in the subsidiary are taken directly to equity. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments entered into to hedge net investments in such entities are taken directly to equity.

DERIVATIVE FINANCIAL INSTRUMENTS

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in 'Other receivables' or 'Other payables', respectively. Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a fair value hedge of recognised assets or liabilities are recognised in the income statement together with fair value adjustments of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated as and qualifying for hedging of future cash flows are recognised in other receivables or other payables and in equity. If the future transaction results in recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or the liability, respectively. If the future transaction results in income or costs, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

As for derivative financial instruments that do not qualify for hedge accounting, fair value adjustments are recognised in the income statement on a current basis.

OTHER OPERATING INCOME

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment.

COST OF SALES

Cost of sales comprises costs incurred in generating the revenue for the year. Cost of sales includes provisions for loss on returned goods.

OTHER EXTERNAL COSTS

Other external costs comprise costs for distribution, marketing and administration, including office costs, etc.

AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

IMPAIRMENT OF NON-CURRENT ASSETS

The carrying amount of intangible assets and property, plant and equipment is reviewed in general to determine whether there is any indication of impairment in addition to that expressed by amortisation or depreciation. The impairment test is performed for each individual asset or group of assets. The recoverable amount of the asset is calculated as the value in use or the fair value less disposal costs, whichever is higher. Where there is indications of impairment, an impairment test is performed for each individual asset or group of assets, respectively. If it is not possible to determine the recoverable amount for individual assets, the assets are reviewed jointly in the smallest identifiable group of assets to determine a reliable recoverable amount.

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

Domicile properties and other assets, for which it is not possible to calculate an individual capital value as the asset, in itself, does not generate future cash flows, are subject to a test for indication of impairment together with the group of assets, to which they may be attributed.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

INVENTORIES

Inventories are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of inventories comprises the purchase price plus delivery costs.

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

RECEIVABLES

Receivables are recognised according to IAS 39 in the balance sheet.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

PREPAYMENTS

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest.

SECURITIES

Securities, which consist of listed shares, are measured at fair value (Fair value level 1) at the balance sheet date.

LIABILITIES OTHER THAN PROVISIONS

Other liabilities are recognised according to IAS 39 in the balance sheet.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

DEFERRED INCOME

Deferred income consists of payments received in respect of income in subsequent financial years. E.g. rent income, tenant allowance and other deferred income.

FAIR VALUE

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

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

- Level 1: Value based on the fair value of similar assets/liabilities in an active market.
- Level 2: Value based on generally accepted valuation methods on the basis of observable market information.
- Level 3: Value based on generally accepted valuation methods and reasonable estimates based on non-observable market information.



AAA United invests in preserving the built heritage of the Latin Quarter in Aarhus, Denmark.

NOTE 1

REVENUE

(mDKK)	2023/24	2022/23
Denmark	10,351	9,591
Rest of Europe	44,041	42,028
Rest of the world	2,937	3,361
Total revenue	57,329	54,980
Revenue related to sale of clothes	38,769	40,140
Revenue related to other activities	18,560	14,840
Total revenue	57,329	54,980



ACCOUNTING POLICY

Revenue from the sale of goods and services is recognised according to IAS 11/IAS 18 in the income statement when delivery is made, and risk has passed to the buyer and that the income can be reliably measured and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted and estimated returns.

Segment information

Information is disclosed by activities and geographical markets. Segment information is based on the Company's accounting policies, risks and management control.

NOTE 2

STAFF COSTS

(mDKK)	2023/24	2022/23
Wages and salaries	8,026	7,072
Pensions	463	370
Other social security costs	775	690
Other staff costs	463	324
	9,727	8,456
Average number of employees	31,069	28,296

The executive board and board of directors received remuneration of 35 mDKK (2022/23: 29 mDKK). The remuneration is dependent on the Group's performance.



ACCOUNTING POLICY

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc., made to the employees. The item is net of refunds made by public authorities.

NOTE 3

RESULT FROM INVESTMENTS IN ASSOCIATES

(mDKK)	2023/24	2022/23
Net loss for the year	-1,579	-2,317
Realisation of investments in associates	218	-9
	-1,361	-2,326

NOTE 4

FINANCIAL INCOME

(mDKK)	2023/24	2022/23
Income from other non-current investments	473	127
Fair value adjustment securities	64	39
Other financial income	655	559
	1,192	725

NOTE 5

FINANCIAL COSTS

(mDKK)	2023/24	2022/23
Loss regarding other non-current investments	290	261
Fair value adjustment securities	3	202
Other financial costs	1,024	792
	1,317	1,255



ACCOUNTING POLICY

Financial income and costs comprise interest income and costs, realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies, dividends received on other investments, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme.

NOTE 6

TAX ON PROFIT FOR THE YEAR

(mDKK)	2023/24	2022/23
Current tax for the year	1,300	1,044
Change in deferred tax for the year	99	43
Adjustment of tax concerning previous years	48	-91
	1,447	996



ACCOUNTING POLICY

The parent company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation. On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits. Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

NOTE 7

DISTRIBUTION OF PROFIT

(mDKK)	2023/24	2022/23
Non-controlling interests' share of net profit/loss of subsidiaries	392	308
Retained earnings	2,185	752
Profit for the year	2,577	1,060

NOTE 8

INTANGIBLE ASSETS

(mDKK)	Software and development projects	Goodwill	Key money Leasehold rights Contractual rights
Cost at 1 August 2023	1,034	3,495	345
Adjustment to opening balance	-1	9	-9
Additions from business acquisitions	1	0	183
Exchange adjustment	4	21	1
Additions for the year	181	298	338
Disposals for the year	-2	-63	-212
Transfers for the year	0	0	2
Cost at 31 July 2024	1,217	3,760	648
Impairment losses and amortisation at 1 August 2023	668	2,253	277
Adjustment to opening balance	3	4	-8
Exchange adjustment	2	14	1
Impairment losses and reversals for the year	0	0	24
Amortisation for the year	133	415	99
Reversal of amortisation of sold assets	-3	-8	-88
Impairment losses and amortisation at 31 July 2024	803	2,678	305
Carrying amount at 31 July 2024	414	1,082	343



ACCOUNTING POLICY

Intangible assets are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Interests are not included in the cost. Where individual components of an item of intangible assets have different useful lives, they are accounted for as separate items, which are depreciated separately. Non-current assets are depreciated on a straight-line basis, based on cost and on the following continually estimated useful lives:

Software and development projects is amortised according to the straight-line method over the expected useful life of 3 to 5 years.

Goodwill is amortised over the estimated useful life between 5 to 20 years. The estimated useful life is determined by management based on their experience within each area of business. The amortisation period is determined based on to what extent the purchase concerns a strategically acquired company with a strong market position and a long-term profitability and to what extent the goodwill includes temporary intangible resources which have not been able to spin off and recognise as individual assets.

Leasehold rights/key money/contractual rights is amortised according to the straight-line method of the non-terminable leaseterm. In case such term does not exist, the leasehold right/key money/contractual rights is amortised over 5 to 7 years.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating costs.

NOTE 9

PROPERTY, PLANT AND EQUIPMENT

(mDKK)	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in progress
Cost at 1 August 2023	16,153	5,319	4,136	3,245
Adjustment to opening balance	-1	61	-19	-8
Additions from business acquisitions	53	15	0	75
Exchange adjustment	130	-19	-7	5
Additions for the year	714	985	1,216	1,459
Disposals for the year	-68	-539	-281	-238
Transfers for the year	880	145	435	-1,462
Cost at 31 July 2024	17,861	5,967	5,480	3,076
Impairment losses and depreciation at 1 August 2023	2,705	2,926	2,904	0
Adjustment to opening balance	4	42	-13	0
Exchange adjustment	22	-15	-1	0
Impairment losses and reversals for the year	4	101	179	0
Depreciation for the year	252	533	440	0
Reversal of depreciation of sold assets	0	-266	-256	0
Transfers for the year	-1	-283	284	0
Impairment losses and depreciation at 31 July 2024	2,986	3,038	3,537	0
Carrying amount at 31 July 2024	14,875	2,929	1,943	3,076

**ACCOUNTING POLICY**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Interests are not included in the cost.

Where individual components of an item of property, plant and equipment have different useful lives, and the individual component is a significant part of the total cost, the cost is divided into separate components, which are depreciated separately.

Non-current assets are depreciated on a straight-line basis, based on cost and on the following continually estimated useful lives:

Buildings: 10-100 years

Other fixtures and fittings, tools and equipment: 3-5 years

Leasehold improvements: 5-10 years

The basis of depreciation is based on the residual value of the asset at the end of its useful life. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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

Property, plant and equipment are written down to its recoverable amount if this is lower than the carrying amount.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

NOTE 10

INVESTMENTS IN ASSOCIATES

(mDKK)	2024	2023
Cost at 1 August 2023	19,465	18,513
Additions for the year	655	1,353
Disposals for the year	-810	-401
Transfers for the year	-31	0
Cost at 31 July 2024	19,279	19,465
Revaluations at 1 August 2023	-4,196	129
Disposals for the year	167	236
Exchange adjustment	26	-934
Result for the year	-1,579	-2,317
Received dividend	-982	-1,386
Transfers for the year	31	0
Other equity movements, net	81	76
Revaluations at 31 July 2024	-6,452	-4,196
Carrying amount at 31 July 2024	12,827	15,269
Goodwill included in the above carrying amount at 31 July 2024	4,370	5,397

Ownership in associates, see group chart pages 61-67

**ACCOUNTING POLICY****INVESTMENTS IN ASSOCIATES**

All participating interests are associates and thus classified as associates in the balance sheet. Investments in associates are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the Group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

Investments in associates with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in associates are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost.

RESULT FROM INVESTMENTS IN ASSOCIATES

The proportionate share of the profit/loss for the year of associates is recognised in both the consolidated and the Parent company's income statement after elimination of the proportionate share of intra-group profits/gains and amortisation of goodwill. In situations of sales of associates gains/losses are recognised in the income statement.

NOTE 11

NON-CURRENT INVESTMENTS

	Other non-current investment	Deposits
Cost at 1 August 2023	3,116	290
Exchange adjustment	0	0
Additions for the year	542	229
Disposals for the year	-22	-15
Cost at 31 July 2024	3,636	504
Revaluations at 1 August 2023	-1,975	0
Revaluations for the year	183	0
Revaluations at 31 July 2024	-1,792	0
Carrying amount at 31 July 2024	1,844	504

A proportion of other non-current investments consists of listed companies. These companies are measured based on stock market price (Fair Value Level 1). Fair value of the listed companies at 31 July 2024, constitute 1,055 mDKK. Fair value adjustment in profit and loss statement constitute 275 mDKK, where 343 mDKK is presented as financial income and 68 mDKK as financial cost.

**ACCOUNTING POLICY**

Other non-current investments consist of other equity investments in which the group does not possess a controlling interest or significant influence. Other equity investments which are not listed investments are measured at cost. Long-term equity investments in listed entities are measured at fair value. Fair value adjustment is recognised under financial income or financial costs.

NOTE 12

PREPAYMENTS AND OTHER RECEIVABLES

Prepayments comprise prepaid costs regarding rent, insurance premiums, subscriptions and interest. Other receivables comprise of VAT receivables, receivables from other current investments, etc. A total amount of 152 mDKK is considered to be long-term receivables.

NOTE 13

DEFERRED TAX

(mDKK)	2024	2023
Deferred tax at 1 August 2023	-30	-76
Additions from business acquisitions	-6	0
Exchange adjustment	-3	0
Adjustment of deferred tax for the year	-99	-43
Other movements on deferred tax	-6	89
Deferred tax concerning previous years	-24	0
Deferred tax at 31 July 2024	-168	-30
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax assets	305	259
Deferred tax liabilities	-473	-289
	-168	-30

The deferred tax assets are expected to be utilized within 3-5 years based on expected performance in the relevant entities.

**ACCOUNTING POLICY**

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value. Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity. Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

NOTE 14

OTHER PROVISIONS

(mDKK)	2024	2023
Balance at beginning of year	1,185	1,453
Exchange adjustment	-1	-6
Provision in year	720	274
Applied in the year	-196	-536
	1,708	1,185

The expected due dates of other provisions are:

Within one year	568	388
Between 1 and 5 years	1,014	703
Over 5 years	126	94
	1,708	1,185

Other provisions primarily comprise pending disputes, onerous lease contracts and other liabilities, etc. The increase in other provision mainly relates to onerous lease contracts from own retail stores.

**ACCOUNTING POLICY**

Provisions are measured at net realisable value or fair value. If the obligation is expected to be settled far into the future the obligation is measured at fair value. Provisions comprise anticipated costs for losses on returned goods, obligations concerning leases and other contractual liabilities. Provisions are recognised when the Group has a legal or constructive obligation at the balance sheet date and there is a probability of an outflow of resources required to settle the obligation.

NOTE 15

LONG-TERM DEBT

Mortgage loans (mDKK)	2024	2023
After 5 years	2,983	2,246
Between 1 and 5 years	462	306
Non-current portion	3,445	2,552
Within 1 year	107	88
Mortgage loans at 31 July	3,552	2,640

Credit institutions (mDKK)	2024	2023
After 5 years	0	0
Between 1 and 5 years	0	1,830
Non-current portion	0	1,830
Within 1 year	2,885	1,220
Credit institutions at 31 July	2,885	3,050

After the balance sheet date short debt to credit institutions of 1,830 mDKK is extended.

**ACCOUNTING POLICY**

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

NOTE 16

DEFERRED INCOME

Deferred income consists of payments received in respect of income in subsequent financial years.

NOTE 17

**EVENTS AFTER
BALANCE SHEET DATE**

No events materially affecting the financial position have occurred after the balance sheet date.

NOTE 18

**RENT & LEASE
LIABILITIES**

(mDKK)	2024	2023
Within 1 year	2,936	2,702
Between 1 and 5 years	6,120	5,999
After 5 years	854	1,091
	9,910	9,792

NOTE 19

CONTINGENT LIABILITIES**Guarantee commitments**

The group has issued guarantee commitments for 0.8 bDKK (2022/23: 0.7 bDKK).

Other contingent liabilities

The group has entered into purchase agreements totaling 1.8 bDKK (2022/23: 2.6 bDKK).

The group has other obligations amounting to a total of 1.1 bDKK (2022/23: 0.1 bDKK).

The group has provided collateral for mortgage debt and bank debt totaling 3.9 bDKK (2022/23: 4.5 bDKK) which is secured by land and buildings, with a carrying amount of 6.2 bDKK (2022/23: 7.3 bDKK).

As collateral for bank debt of 3.2 bDKK, the group has provided security in associates with a book value of 5.9 bDKK and securities with a book value of 1.7 bDKK.

The group has provided collateral for mortgage debt and bank debt with a mortgage deed of 0.6 bDKK.

NOTE 20

FINANCIAL INSTRUMENTS

Group

The group seeks to reduce foreign currency risks by hedging currency exposure on purchase of goods. At 31 July 2024, the group has entered into foreign exchange forward contracts relating to future transactions in foreign currency of 176 mUSD with a value of 1 mDKK before tax. Furthermore we have also entered into foreign exchange forward contracts relating to future transactions in foreign currency of contracts of 344 mCNY with a value of 1 mDKK before tax. Lastly, we have entered into foreign exchange forward contracts relating to future sales transactions in foreign currency of contracts of mGBP 22 with a value of mDKK -2 before tax. All are recognised on other receivables and equity.

Both are recognised on other liabilities and equity.

All transactions are to be realised within the next financial year 2024/25.

The group has also entered into foreign currency options. The market value amounts to 8 mDKK at 31 July 2024.

As the agreements is made with the company's core banking partners, as the counterparties, it is our assesment that there is no payment risk associated with these counterparties.

(mDKK)

Fair value, at 31 July 2024	8
Value adjustments in the income statement	7
Changes recognised in the reserve for hedging transactions	20

Derivate financial instruments

NOTE 21

RELATED PARTIES AND OWNERSHIP STRUCTURE

Controlling interest:

Anders Holch Povlsen (Majority owner)

Transactions (mDKK)	2023/24
Sale of goods to other related parties	3,722
Sale of services to other related parties	249
Purchase of goods from other related parties	3
Purchase of services from other related parties	71
Interest income from other related parties	8
Capital contributions	655
Receivables from other related parties	851
Payables to other related parties	11

NOTE 22

FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING

(mDKK)	2023/24	2022/23
EY Godkendt Revisionspartnerselskab:		
Fees regarding statutory audit	6	5
Assurance engagement	0	0
Tax assistance	0	0
Other assistance	1	1
	7	6

NOTE 23

CASH FLOW STATEMENT — ADJUSTMENTS

(mDKK)	2023/24	2022/23
Depreciation, amortisation and impairment losses	2,180	1,752
Result regarding other non-current investments	-183	134
Result from investments in associates	1,579	2,317
Tax on profit for the year	1,447	996
Change in other provisions	524	-269
Fair value adjustment on securities	-61	163
Other adjustments	-281	-568
	5,205	4,525

NOTE 24

CASH FLOW STATEMENT — CHANGE IN WORKING CAPITAL

(mDKK)	2023/24	2022/23
Change in inventories	-1,606	2,205
Change in receivables	366	-241
Change in trade payables, etc.	1,885	-2,032
	645	-68

PARENT



Financial statements

INCOME STATEMENT

1 August - 31 July

(mDKK)	Note	2023/24	2022/23
Other operating income		17	18
Other external costs		-44	-44
Gross profit		-27	-26
Staff costs	1	-47	-39
Depreciation, amortisation and impairment losses	6	-4	-3
Profit before net financials		-78	-68
Income from investments in subsidiaries	7	2,348	913
Income from investments in associates	8	-3	0
Financial income	2	128	55
Financial costs	3	-248	-194
Profit before tax		2,147	706
Tax on profit for the year	4	38	46
Profit for the year	5	2,185	752



BALANCE SHEET

31 July

Assets (mDKK)	Note	2024	2023
Land and buildings		182	185
Other fixtures and fittings, tools and equipment		7	4
Property, plant and equipment in progress		3	0
Property, plant and equipment	6	192	189
Investments in subsidiaries	7	36,811	34,073
Investments in associates	8	142	0
Fixed financial assets		36,953	34,073
Total non-current assets		37,145	34,262
Receivables from group enterprises		3,943	3,920
Other receivables		111	90
Deferred tax assets	10	0	5
Corporation tax		42	47
Prepayments	9	1	2
Receivables		4,097	4,064
Cash at hand and in bank		1	95
Total current assets		4,098	4,159
Total assets		41,243	38,421

Equity and liabilities (mDKK)	Note	2024	2023
Share capital		80	80
Reserve for net revaluation under the equity method		5,229	5,383
Retained earnings		27,949	26,002
Equity		33,258	31,465
Mortgage loans	11	98	101
Credit institutions	11	0	1,830
Payables to group enterprises	12	17	17
Total non-current liabilities		115	1,948
Mortgage loans	11	2	3
Credit institutions	11	2,988	2,011
Trade payables		11	1
Payables to group enterprises	12	4,677	2,776
Corporation tax		12	12
Other payables		180	205
Deferred income	13	0	0
Total current liabilities		7,870	5,008
Total liabilities		7,985	6,956
Total equity and liabilities		41,243	38,421

STATEMENT OF CHANGES IN EQUITY

Equity (mDKK)	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 August 2023	80	5,383	26,002	31,465
Exchange adjustments	0	207	0	207
Other equity movements	0	-599	0	-599
Net profit for the year	0	2,345	-160	2,185
Distributed dividends from investments in subsidiaries	0	-2,107	2,107	0
Equity at 31 July 2024	80	5,229	27,949	33,258

THE SHARE CAPITAL CONSISTS OF:

	Nominal Value
40,000 A shares of DKK 1,000	40,000
40,000 B shares of DKK 1,000	40,000
Total shares	80,000

There have been no changes in the share capital during the last 5 years.



ACCOUNTING POLICY

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries and associates relative to the cost.

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

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ACCOUNTING POLICY

For a summary of the general accounting policies please refer to page 32 in the notes of the consolidated financial statements.

NOTE 1**STAFF COSTS**

(mDKK)	2023/24	2022/23
Wages and salaries	44	36
Pensions	2	2
Other social security costs	0	0
Other staff costs	1	1
	47	39
Average number of employees	27	25

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed.

**ACCOUNTING POLICY**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the employees. The item is net of refunds made by public authorities.

NOTE 2**FINANCIAL INCOME**

(mDKK)	2023/24	2022/23
Financial income, group enterprises	113	46
Other financial income	15	9
	128	55

NOTE 3**FINANCIAL COSTS**

(mDKK)	2023/24	2022/23
Financial costs, group enterprises	45	13
Other financial costs	203	181
	248	194

**ACCOUNTING POLICY**

Financial income and costs comprise interest income and costs, realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies, dividends received on other investments, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme.

NOTE 4

TAX ON PROFIT

(mDKK)	2024	2023
Current tax for the year	-42	-47
Change in deferred tax for the year	4	1
	-38	-46

NOTE 5

DISTRIBUTION OF PROFIT

(mDKK)	2024	2023
Reserve for net revaluation under the equity method	2,345	913
Retained earnings	-160	-161
Profit for the year	2,185	752

**ACCOUNTING POLICY**

The parent company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

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

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.



NOTE 6

PROPERTY, PLANT AND EQUIPMENT

(mDKK)	Land and buildings	Operating equipment	Property, plant and equipment in progress	Total
Cost at 1 August 2023	194	4	0	198
Additions	0	4	3	7
Disposals	0	0	0	0
Cost at 31 July 2024	194	8	3	205
Impairment losses and depreciation at 1 August 2023	9	0	0	9
Depreciation for the year	3	1	0	4
Reversal of depreciation of sold assets	0	0	0	0
Impairment losses and depreciation at 31 July 2024	12	1	0	13
Carrying amount at 31 July 2024	182	7	3	192

**ACCOUNTING POLICY**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Interests are not included in the cost.

Where individual components of an item of property, plant and equipment have different useful lives, and the individual component is a significant part of the total cost, the cost is divided into separate components, which are depreciated separately.

Non-current assets are depreciated on a straight-line basis, based on cost and on the following continually estimated useful lives:

Buildings: 10-100 years

Operating equipment: 3-5 years

The basis of depreciation is based on the residual value of the asset at the end of its useful life. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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

Property, plant and equipment are written down to its recoverable amount if this is lower than the carrying amount.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

NOTE 7

INVESTMENTS IN SUBSIDIARIES

(mDKK)	2024	2023
Cost at 1 August 2023	28,690	25,542
Additions for the year	2,890	3,148
Disposals for the year	-1	0
Cost at 31 July 2024	31,579	28,690
Revaluations at 1 August 2023	5,383	10,273
Disposals for the year	0	0
Exchange adjustment	207	-1,601
Net profit for the year	2,348	913
Received dividend	-2,107	-3,850
Other equity movements, net	-599	-352
Revaluations at 31 July 2024	5,232	5,383
Carrying amount at 31 July 2024	36,811	34,073

Ownership in subsidiaries, see group chart pages 61-67

**ACCOUNTING POLICY****Investments in subsidiaries**

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the Group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

Investments in subsidiaries with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost.

Income from investments in subsidiaries

The proportionate share of the profit/loss for the year after tax of subsidiaries is recognised in the Parent company's income statement after full elimination of intra-group profits/losses and amortisation of goodwill. In situations of sales of subsidiaries gains/losses are recognised in the income statement.

NOTE 8

INVESTMENTS IN ASSOCIATES

(mDKK)	2024	2023
Cost at 1 August 2023	0	0
Additions for the year	145	0
Disposals for the year	0	0
Cost at 31 July 2024	145	0
Revaluations at 1 August 2023	0	0
Net profit for the year	-3	0
Revaluations at 31 July 2024	-3	0
Carrying amount at 31 July 2024	142	0

Ownership in associates, see group chart pages 61-67

NOTE 9

PREPAYMENTS

Prepayments comprise prepaid expenses regarding rent, insurance premiums subscriptions and interest.

**ACCOUNTING POLICY****INVESTMENTS IN ASSOCIATES**

All participating interests are associates and thus classified as associates in the balance sheet. Investments in associates are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the Group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

Investments in associates with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in associates are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost.

RESULT FROM INVESTMENTS IN ASSOCIATES

The proportionate share of the profit/loss for the year of associates is recognised in both the consolidated and the Parent company's income statement after elimination of the proportionate share of intra-group profits/gains and amortisation of goodwill. In situations of sales of associates gains/losses are recognised in the income statement.

NOTE 10

DEFERRED TAX

(mDKK)	2024	2023
Deferred tax at 1 August 2023	5	6
Adjustment of deferred tax for the year	-5	-1
Deferred tax at 31 July 2024	0	5
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax assets	0	5
Deferred tax liabilities	0	0
	0	5

**ACCOUNTING POLICY**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account. Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value. Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity. Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deerrred net tax assets are measured at net realisable value.

NOTE 11

LONG-TERM DEBT

(mDKK)	2024	2023
Mortgage loans (mDKK)		
After 5 years	88	89
Between 1 and 5 years	10	12
Non-current portion	98	101
Within 1 year	2	3
Mortgage loans at 31 July	100	104
Credit institutions (mDKK)		
After 5 years	0	0
Between 1 and 5 years	0	1,830
Non-current portion	0	1,830
Within 1 year	2,885	2,011
Credit institutions at 31 July	2,885	3,841

After the balance sheet date short debt to credit institutions of 1,830 mDKK is extended.

**ACCOUNTING POLICY**

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

NOTE 12

PAYABLES TO GROUP ENTERPRISES

(mDKK)	2024	2023
Between 1 and 5 years	17	17
Non-current portion	17	17
Within 1 year	4,677	2,776
Payables to group enterprises at 31 July	4,694	2,793

Of the total payables to group enterprises, mDKK 1,230 relates to cash pool accounts.



NOTE 13

DEFERRED INCOME

Deferred income consists of payments received in respect of income in subsequent financial years.

NOTE 14

EVENTS AFTER THE BALANCE SHEET DATE

No events materially affecting the financial position have occurred after the balance sheet date.

NOTE 15

CONTINGENT LIABILITIES

The parent company is jointly taxed with its Danish Group entities. The entities are jointly and severally liable for Danish income taxes as well as withholding taxes on dividends, interests and royalties payable by the group of jointly taxed entities. Due income taxes and withholding taxes payable by the group of jointly taxed entities totals 845 mDKK at 31 July 2024. Any subsequent corrections of income taxes and withholding taxes may increase the tax payable by the entities. The group as such is not liable to any third parties.

OTHER CONTINGENT LIABILITIES

The parent company has provided collateral for mortgage debt totaling 100 mDKK at 31 July 2024 which is secured by land and buildings, with a carrying amount of 182 mDKK.

The parent company has issued a letter of support to an affiliated company in the group for debt totalling 18 mDKK at 31 July 2024.

The parent company has issued a letter of intent to the bank for an affiliated company's obligations, which amounts to 3.2 bDKK at 31 July 2024.

NOTE 16

RELATED PARTIES AND OWNERSHIP STRUCTURE

Controlling interest: Anders Holch Povlsen (Majority owner)

Transactions

Sale of services from group companies – 15 mDKK
Sale of services to other related companies – 0 mDKK

Purchase of services from group companies – 16 mDKK

Interest income from subsidiaries – 113 mDKK
Interest expense to subsidiaries – 45 mDKK
Interest income from other related parties – 8 mDKK

Capital contribution – 2,890 mDKK
Sale of subsidiaries – 1 mDKK
Received dividend – 2,107 mDKK

Receivables from group companies – 3,493 mDKK
Payables to group companies – 4,694 mDKK
Receivables from other related parties – 82 mDKK

NOTE 17

FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING

Refers to the fee for the parent company which is included in the note for the group, and is thus covered by the exemption provision §96, subsection 3.



MISC.

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

—

The Board of Directors and executive board have today discussed and approved the annual report of HEARTLAND A/S for the financial year 1 August 2023 - 31 July 2024.

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

Aarhus,
19 November 2024

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 31 July 2024 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 August 2023 - 31 July 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

EXECUTIVE BOARD

Lise Kaae, CEO

BOARD OF DIRECTORS

Anders Holch Povlsen, Chairman

Merete Bech Povlsen

Anne Kirstine Storm Holch Povlsen

Troels Holch Povlsen



INDEPENDENT AUDITOR'S REPORT

*To the shareholder of
HEARTLAND A/S*

OPINION

We have audited the consolidated financial statements and the parent company financial statements of HEARTLAND A/S for the financial year 1 August 2023 - 31 July 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies for both the group and the parent company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 31 July 2024 and of the results of the group and the parent company's operations as well as the consolidated cash flows for the financial year 1 August 2023 - 31 July 2024 in accordance with the Danish Financial Statements Act.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional 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 CONSOLIDATED FINANCIAL STATEMENTS AND THE FINANCIAL STATEMENTS

Management is responsible for the preparation of consolidated financial statements and parent company financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements and the parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND PARENT COMPANY FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 the 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 these consolidated financial statements and parent

company financial statements. As part of an audit conducted in accordance with ISAs and the 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 consolidated financial statements and parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the parent company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the consolidated financial statements and parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient and appropriate audit evidence regarding the financial information for the group's entities or business activities

to express an opinion on the consolidated financial statements. — We are responsible for directing, supervising and conducting the audit of the group. We alone are responsible for our audit opinion. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

STATEMENT ON MANAGEMENT'S REVIEW

Management is responsible for management's review.

Our opinion on the consolidated financial statements and parent company financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

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

Aarhus, 19 November 2024

EY GODKENDT REVISIONSPARTNERSELSKAB CVR NO. 30 70 02 28

Morten Friis
State Authorised Public Accountant — mnc32732

COMPANY DETAILS

HEARTLAND A/S
Store Torv 1
8000 Aarhus C

CVR no.: 28502370
Reporting period:
1 August 2023 - 31 July 2024

Domicile:
Aarhus

BOARD OF DIRECTORS

Anders Holch Povlsen, Chairman
Merete Bech Povlsen
Anne Kirstine Storm Holch Povlsen
Troels Holch Povlsen

EXECUTIVE BOARD

Lise Kaae

AUDITORS

EY
Godkendt Revisionspartnerselskab
Værkmestergade 25
8000 Aarhus C

GROUP CHART

COMPANY	LOCATION	OWNERSHIP%
HEARTLAND A/S	AARHUS, DENMARK	100%
BESTSELLER UNITED A/S	AARHUS, DENMARK	100%
• BESTSELLER A/S	BRANDE, DENMARK	100%
•• AHPK GMBH	HAMBURG, GERMANY	100%
•• 24.5.2011 US CORPORATION	WILMINGTON, USA	100%
••• BESTSELLER WHOLESALE US LLC	WILMINGTON, USA	100%
•• BESTSELLER AS	OSLO, NORWAY	100%
•• BESTSELLER LOGISTICS A/S	BRANDE, DENMARK	100%
•• BESTSELLER AUSTRALIA PTY LTD.	MOSMAN, AUSTRALIA	100%
•• BESTSELLER BIRLESİK TEKSTİL LTD.	ISTANBUL, TÜRKIYE	100%
•• BESTSELLER COMMERCE B.V.	AMSTERDAM, NETHERLANDS	100%
••• BESTSELLER HANDELS B.V.	AMSTERDAM, NETHERLANDS	100%
••• BESTSELLER SERVICE B.V.	AMSTERDAM, NETHERLANDS	100%
••• BESTSELLER COMMERCE POLAND SP. Z O.O.	LOZIENICA, POLAND	100%
••• BESTSELLER HANDELS PORTUGAL, UNISPESOAAL LDA	LISBON, PORTUGAL	100%
•• BESTSELLER ITALY SPA	CASTEL SAN PIETRO TERME, ITALY	100%
••• BESTSELLER STORES ITALY SPA	CASTEL SAN PIETRO TERME, ITALY	100%
•• BESTSELLER STORES AUSTRIA GMBH	VIENNA, AUSTRIA	100%
••• BESTSELLER HANDELS GMBH	VIENNA, AUSTRIA	100%
••• BESTSELLER MENA GMBH	VIENNA, AUSTRIA	100%
•• BESTSELLER RETAIL EUROPE A/S	BRANDE, DENMARK	75%

GROUP CHART SYMBOL OVERVIEW:

- Subsidiary
- Subsidiary of subsidiary
Etc.
- * Associated company

*** BESTSELLER RETAIL BENELUX B.V.	LEUSDEN, NETHERLANDS	100%	** BESTSELLER STORES FINLAND OY	HELSINKI, FINLAND	100%
*** BESTSELLER RETAIL SP. Z O.O.	WARSAW, POLAND	100%	** BESTSELLER STORES GERMANY GMBH 1	HAMBURG, GERMANY	64%
*** ONLY STORES AUSTRIA GMBH	VIENNA, AUSTRIA	100%	** BESTSELLER TRGOVINA SLO D.O.O.	LJUBLJANA, SLOVENIA	100%
*** GRØNHAUG RETAIL AS*	BERGEN, NORWAY	50%	** BESTSELLER FASHION INDIA PVT. LTD.	MUMBAI, INDIA	12%
*** ONLY STORES A/S	BRANDE, DENMARK	100%	** BESTSELLER STORES NETHERLANDS B.V	AMSTELVEEN, NETHERLANDS	100%
**** ONLY STORES ITALY SRL	CASTEL SAN PIETRO TERME, ITALY	100%	*** BESTSELLER WHOLESALE BENELUX B.V.	AMSTELVEEN, NETHERLANDS	100%
**** ONLY STORES BELGIUM BVBA	ANTWERP, BELGIUM	100%	*** BESTSELLER UNITED NL B.V	AMSTELVEEN, NETHERLANDS	100%
**** ONLY STORES CZECH S.R.O.	PRAGUE, CZECH REPUBLIC	100%	**** INDIFUSION APPARELS INDIA PVT. LTD.	NEW DELHI, INDIA	100%
**** ONLY STORES DENMARK A/S	BRANDE, DENMARK	100%	**** BESTSELLER FASHION INDIA PVT. LTD.	MUMBAI, INDIA	88%
**** ONLY STORES FINLAND OY	ESPOO, FINLAND	100%	***** BESTSELLER WHOLESALE INDIA PVT. LTD.	MUMBAI, INDIA	17%
**** ONLY STORES FRANCE SAS	PARIS, FRANCE	100%	***** VERO MODA RETAIL PVT. LTD.	MUMBAI, INDIA	14%
**** ONLY STORES GERMANY GMBH 1	VIERSEN, GERMANY	100%	***** BEST UNITED INDIA COMFORTS PVT. LTD.	MUMBAI, INDIA	19%
**** ONLY STORES IRELAND LTD.	DUBLIN, IRELAND	100%	** BESTSELLER STORES LUXEMBOURG SARL	LUXEMBOURG, LUXEMBOURG	100%
**** ONLY STORES HOLLAND B.V.	LEUSDEN, NETHERLANDS	100%	** BESTSELLER STORES NORWAY AS	BERGEN, NORWAY	100%
**** ONLY STORES LUXEMBOURG S.A.R.L.	LUXEMBOURG, LUXEMBOURG	100%	** BESTSELLER STORES SVERIGE AB	SOLNA, SWEDEN	100%
**** ONLY STORES NORWAY AS	BERGEN, NORWAY	100%	** BESTSELLER STORES SWITZERLAND AG	GLATTBRUGG, SWITZERLAND	100%
**** ONLY STORES SWEDEN AB	SOLNA, SWEDEN	100%	** BESTSELLER SVERIGE AB	SOLNA, SWEDEN	100%
**** ONLY STORES SWITZERLAND AG	ST. GALLEN, SWITZERLAND	100%	*** HAGAMAGASINET AB	SOLNA, SWEDEN	100%
**** RETAIL-FABRIKKEN A/S*	HADERSLEV, DENMARK	50%	** BESTSELLER TEXTILHANDELS GMBH 1	HAMBURG, GERMANY	100%
** BESTSELLER RETAIL IRELAND LIMITED	DUBLIN, IRELAND	100%	** BESTSELLER UNITED CHINA LTD.	KOWLOON, HONG KONG	100%
** BESTSELLER RETAIL UK LTD.	BIRMINGHAM, UNITED KINGDOM	100%	** BESTSELLER UNITED SINGAPORE PTE. LTD.	SINGAPORE, SINGAPORE	100%
** BESTSELLER (SCHWEIZ) AG	GLATTBRUGG, SWITZERLAND	100%	**** BESTSELLER WHOLESALE INDIA PVT. LTD.	MUMBAI, INDIA	83%
** BESTSELLER STORES BELGIUM BVBA	ANTWERP, BELGIUM	100%	*** BEST UNITED INDIA COMFORTS PVT. LTD.	MUMBAI, INDIA	81%
*** BELALAN MEIR LEASEHOLD SRL	ANTWERP, BELGIUM	100%	*** ONLY RETAIL PVT. LTD.	MUMBAI, INDIA	100%
** BESTSELLER STORES DENMARK A/S	BRANDE, DENMARK	100%	*** SELECTED RETAIL PRIVATE LIMITED	MUMBAI, INDIA	100%

... VERO MODA RETAIL PVT. LTD.	MUMBAI, INDIA	86%	.. TOAST (MAIL ORDER) LIMITED	LONDON, UNITED KINGDOM	100%
.. BESTSELLER WHOLESALE A/S	BRANDE, DENMARK	100%	... TOAST US, INC.	CHICAGO, USA	100%
.. BESTSELLER WHOLESALE BELGIUM BVBA	ANTWERP, BELGIUM	100% TOAST US, RETAIL, LLC.	CHICAGO, USA	100%
.. BESTSELLER WHOLESALE CANADA INC.	MONTRÉAL, CANADA	100%	.. VILA A/S	SKANDERBORG, DENMARK	100%
... BESTSELLER RETAIL CANADA INC.	MONTRÉAL, CANADA	100%	... VILA BELGIUM BVBA	ANTWERP, BELGIUM	100%
.. BESTSELLER WHOLESALE FINLAND OY	HELSINKI, FINLAND	100%	... VILA BENELUX B.V.	AMSTELVEEN, NETHERLANDS	100%
.. BESTSELLER WHOLESALE FRANCE SAS	PARIS, FRANCE	100% VILA STORES B.V.	AMSTELVEEN, NETHERLANDS	100%
... BESTSELLER STORES FRANCE SAS	PARIS, FRANCE	100%	... VILA CLOTHES AG	GLATTBRUGG, SWITZERLAND	100%
... 9/9 - 49 FRANCE SARL	PARIS, FRANCE	100%	... VILA CLOTHES HANDELS GMBH	VIENNA, AUSTRIA	100%
... PARIS PROPERTY SASU	PARIS, FRANCE	100%	... VILA CLOTHES LTD.	DUBLIN, IRELAND	100%
.. BESTSELLER WHOLESALE (IRELAND) LTD.	DUBLIN, IRELAND	100%	... VILA CLOTHES LTD.	LONDON, UNITED KINGDOM	100%
.. BESTSELLER WHOLESALE SPAIN S.L.U.	CHURRIANA, SPAIN	100%	... VILA FINLAND OY	ESPOO, FINLAND	100%
... BESTSELLER STORES SPAIN S.L.U.	CHURRIANA, SPAIN	100%	... VILA FRANCE SAS	PARIS, FRANCE	100%
... BESTSELLER TEKSTIL LTD.	ISTANBUL, TÜRKIYE	90%	... VILA ITALY S.R.L.	CASTEL SAN PIETRO TERME, ITALY	100%
... BS COMPANY OF 14.12.2014 SOCIEDAD LIMITADA	CHURRIANA, SPAIN	100%	... VILA NORGE AS	OSLO, NORWAY	100%
.... BESTSELLER TEXTIL WHS URUGUAY S.A.	MONTEVIDEO, URUGUAY	100%	... VILA SPAIN S.L.U.	TORREMOLINOS, SPAIN	100%
.... BESTSELLER LATAM ZF S.A.	MONTEVIDEO, URUGUAY	100%	... BESTSELLER STORES GERMANY GMBH	HAMBURG, GERMANY	36%
.... BESTSELLER WHOLESALE CHILE SPA	SANTIAGO, CHILE	100% VILA GMBH 1	HAMBURG, GERMANY	100%
.... BESTSELLER WHOLESALE MEXICO S.A. C.V.	CIUDAD DE MÉXICO, MEXICO	100%	... VILA SWEDEN AB	SOLNA, SWEDEN	100%
.... BESTSELLER TEXTIL MEXICO S.A. DE C.V.	CIUDAD DE MÉXICO, MEXICO	100%	... VILA WHOLESALE A/S	SKANDERBORG, DENMARK	100%
.. BESTSELLER WHOLESALE UK LTD.	LONDON, UNITED KINGDOM	100%	• UNITED CAPITAL 2009 A/S	AARHUS, DENMARK	100%
.. BEST WHS CLOTHING GREECE LLC	ATHENS, GREECE	100%	• AKTIESELSKABET AF 5.6.2014	AARHUS, DENMARK	100%
.. BLUETIDE LTD.	DUBAI, UNITED ARAB EMIRATES	100%	.. MANDM DIRECT LIMITED	LONDON, UNITED KINGDOM	98%
.. BRAVEHEART INTERNATIONAL LIMITED	LONDON, ENGLAND	100%	... MANDM DIRECT LIMITED EIRE	CORK, IRELAND	100%
.. BRN BEST RETAIL NORGE AS	NAMSOS, NORWAY	51%	... STYLEPIT.COM A/S	COPENHAGEN, DENMARK	100%

• AKTIESELSKABET AF 5.5.2010	AARHUS, DENMARK	100%	• MIINTO IT S.R.L.	MILANO, ITALY	100%
•• AKTIESELSKABET AF 5.8.2013	AARHUS, DENMARK	100%	•• MIINTO DE GMBH	HAMBURG, GERMANY	100%
•• ASOS PLC*	LONDON, UNITED KINGDOM	27%	• INVEST FWD A/S	AARHUS, DENMARK	100%
• AKTIESELSKABET AF 22.1.2021	AARHUS, DENMARK	100%	AKTIESELSKABET AF 21. NOVEMBER 2001	BRANDE, DENMARK	100%
•• STYLEPIT POLAND SP. Z O.O.	LOZIENICA, POLAND	100%	FORESEEN FASHION A/S	BRANDE, DENMARK	100%
• AKTIESELSKABET AF 1.2.2017	AARHUS, DENMARK	100%	UNITED LAW A/S	AARHUS, DENMARK	100%
•• ZALANDO SE*	BERLIN, GERMANY	10%	AKTIESELSKABET III AF 26.11.2018	AARHUS, DENMARK	75%
• AKTIEBOLAGET AV 31.05.2021	GOTHENBURG, SWEDEN	100%	• GREENER GARMENTS INITIATIVE LIMITED	DHAKA, BANGLADESH	98%
• AKTIESELSKABET AF 1.9.2021	AARHUS, DENMARK	100%	THE FOOTBALL COLLECTIVE A/S	AARHUS, DENMARK	100%
• AKSJESELSKAPET AV 31. MAI 2021	OSLO, NORWAY	100%	• FC MIDTJYLLAND A/S	HERNING, DENMARK	96%
• BFG 2021 GMBH	HAMBURG, GERMANY	100%	• FC MIDTJYLLAND KVINDEFODBOLD APS	HERNING, DENMARK	100%
•• BFR 2021 GMBH	HAMBURG, GERMANY	100%	• CLUBE DESPORTIVO DE MAFRA - FUTEBOL, SAD	MAFRA, PORTUGAL	80%
• MIINTO HOLDING A/S	COPENHAGEN, DENMARK	76%	ANPARTSSELSKABET AF 5.1.2024 I	BILLUND, DENMARK	33%
•• MIINTO A/S	COPENHAGEN, DENMARK	100%	K/S AF 5.1.2024 I	BILLUND, DENMARK	33%
•• MIINTO HOST A/S	COPENHAGEN, DENMARK	100%	ANPARTSSELSKABET AF 4.1.2024 II	BILLUND, DENMARK	50%
•• MEINTO BENELUX B.V.	AMSTERDAM, NETHERLANDS	100%	K/S AF 4.1.2024 II	BILLUND, DENMARK	50%
•• MIINTO SWITZERLAND AG	GLATTBRUGG, SWITZERLAND	100%	ANPARTSSELSKABET AF 11.1.2024 III	BILLUND, DENMARK	50%
•• MIINTO AB	STOCKHOLM, SWEDEN	100%	K/S AF 11.1.2024 III	BILLUND, DENMARK	50%
•• MIINTO.NO AS	OSLO, NORWAY	100%	AKTIESELSKABET AF 1.7.2021	AARHUS, DENMARK	100%
•• MIINTO TECH PL. SP. Z O.O.	WARSAW, POLAND	100%	AKTIESELSKABET AF 1.1.2019	AARHUS, DENMARK	84%
•• MIINTO.PL SP.Z.O.O	WARSAW, POLAND	100%	• CONSTANTINSBORG A/S	AARHUS, DENMARK	100%
•• MIINTO BE BVBA	BRASSCHAAT, BELGIUM	100%	•• &APLACE A/S	AARHUS, DENMARK	100%
•• SHOWROOM SP. Z O.O.	WARSAW, POLAND	100%	•• DONAU AGRO INVEST P/S	AABYBRO, DENMARK	45%
•• THE VINTAGE BAR APS	COPENHAGEN, DENMARK	100%	•• AKTIESELSKABET AF 5.11.2020	AARHUS, DENMARK	100%
•• MIINTO TRADING EU A/S	COPENHAGEN, DENMARK	100%	•• AKTIESELSKABET AF 10.8.2021	AARHUS, DENMARK	100%

•• AKTIESELSKABET AF 5. OKTOBER 2020	AARHUS, DENMARK	100%	• FOUNDERMENT A/S	AARHUS, DENMARK	64%
•• FIRSTFARMS A/S	BILLUND, DENMARK	25%	• LANDFOLK A/S*	AARHUS, DENMARK	37%
BRIGHTFOLK A/S	AARHUS, DENMARK	100%	• UBSEND A/S	AARHUS, DENMARK	86%
• AKTIESELSKABET AF 9.1.2014	AARHUS, DENMARK	100%	•• UBSEND B.V.	AMSTERDAM, NETHERLANDS	100%
•• INTERVARE A/S	BRØNDBY, DENMARK	73%	••• UBSEND GMBH	BERLIN, GERMANY	100%
••• NEMLIG.COM A/S	BRØNDBY, DENMARK	100%	•• UBSEND LIMITED	LONDON, UNITED KINGDOM	100%
• AKTIESELSKABET AF 17.9.2014	AARHUS, DENMARK	100%	• KYVEE A/S*	HOLSTEBRO, DENMARK	25%
•• AKTIESELSKABET AF 15.1.2021	SKANDERBORG, DENMARK	70%	• ANPARTSSELSKABET AF 7.11.2022*	AARHUS, DENMARK	33%
•• AKTIESELSKABET AF 1.12.2016	AARHUS, DENMARK	66%	• ANPARTSSELSKABET AF 23.4.2020	COPENHAGEN, DENMARK	100%
••• NORMAL A/S	SKANDERBORG, DENMARK	100%	• NEOCLES B.V.*	AMSTERDAM, NETHERLANDS	50%
•••• NORMAL SWEDEN AB	STOCKHOLM, SWEDEN	100%	• UNION NINE A/S*	AARHUS, DENMARK	25%
•••• NORMAL FRANCE SAS	PARIS, FRANCE	100%	• ASTARRI A/S	HORSENS, DENMARK	70%
•••• NORMAL NETHERLANDS B.V.	UTRECHT, NETHERLANDS	100%	•• FRANDSEN GROUP US INC	NEW YORK, USA	100%
•••• NORMAL NORGE AS	KRISTIANSAND, NORWAY	100%	•• NINE DESIGN LTD.	LONDON, UNITED KINGDOM	100%
•••• NORMAL FINLAND OY	HELSINKI, FINLAND	100%	• WHITEAWAY GROUP A/S	AARHUS, DENMARK	57%
•••• NORMALAS PORTUGAL	LISBON, PORTUGAL	100%	•• WHITEAWAY A/S	RISSKOV, DENMARK	100%
•••• NORMAL RETAIL SPAIN S.L.	MALAGA, SPAIN	100%	••• WHITEAWAY AB	SOLNA, SWEDEN	100%
••• EJENDOMSSELSKABET GODTHÅBSVEJ 41 A/S	SKANDERBORG, DENMARK	100%	••• WHITEAWAY.NO AS	OSLO, NORWAY	100%
••• AKTIESELSKABET AF 25.1.2021	AARHUS, DENMARK	100%	•••• SKOUSEN GLH AS	OSLO, NORWAY	100%
• BRIGHTFOLK LIMITED	LONDON, UNITED KINGDOM	100%	•••• SKOUSEN EJENDOMMER-NORGE AS	OSLO, NORWAY	100%
•• SAND TECH HOLDINGS LTD.*	EBENE, MAURITIUS	21%	••• BOLIND A/S	SØBORG, DENMARK	100%
•• BEIRA LTD.	LONDON, UNITED KINGDOM	100%	••• HVIDEVARE GROSSISTEN APS	HERNING, DENMARK	100%
• HYPEZONE APS	AARHUS, DENMARK	100%	•• PANORAMA RETAIL AB	UMEÅ, SWEDEN	100%
•• EMPLATE APS*	AARHUS, DENMARK	31%	•• TRETTE AB	JORDBRO, SWEDEN	100%
• AKTIESELSKABET AF 2.6.2018	AARHUS, DENMARK	100%	•• AKTIESELSKABET AF 25.2.2021	RISSKOV, DENMARK	100%

•• SKOUSEN ONLINE SERVICE A/S	RISSKOV, DENMARK	100%	• 1 AUGUST 1996 AG	SCHAFFHAUSEN, SWITZERLAND	100%
••• SOS EJENDOMME 1 APS	RISSKOV, DENMARK	100%	•• NG ASIA HOLDING AG	ZÜRICH, SWITZERLAND	50%
• AKTIESELSKABET AF 20.3.2020	AARHUS, DENMARK	100%	•• J. LINDEBERG HOLDING (SINGAPORE) PTE. LTD.*	SINGAPORE, SINGAPORE	50%
•• KLARNA GROUP PLC*	LONDON, UNITED KINGDOM	10%	•• 1 AUGUST 1996 LTD.	HONG KONG, HONG KONG	100%
• AKTIESELSKABET AF 1.3.2017	AARHUS, DENMARK	100%	•• BESTSELLER FASHION GROUP CHINA LIMITED*	HONG KONG, HONG KONG	50%
• AKTIESELSKABET AF 2.7.2018	AARHUS, DENMARK	100%	•• NINE HEALTH LIMITED*	HONG KONG, HONG KONG	33%
• AKTIESELSKABET AF 12.6.2018	AARHUS, DENMARK	100%	••• AAA UNITED BV	AMSTELVEEN, NETHERLANDS	100%
•• ABOUT YOU HOLDING GMBH*	HAMBURG, GERMANY	21%	•••• ASHWELL HOLDING COMPANY PVT. LTD.	MUMBAI, INDIA	99%
• ANPARTSSELSKABET AF 30.12.2020	AARHUS, DENMARK	100%	AKTIESELSKABET AF 16.11.2005	AARHUS, DENMARK	100%
• AKTIESELSKABET AF 12.12.2020	AARHUS, DENMARK	100%	• ROMFOR SUSTAINABLE FORESTRY S.R.L.	BRASOV, ROMANIA	100%
• EASY LIVE SALES APS*	DRAGØR, DENMARK	25%	• S.C. WILDLAND S.R.L.	BRASOV, ROMANIA	100%
• ENTERTAINMENT TRADING*	NØRRESUNDBY, DENMARK	25%	• 6A A/S	AARHUS, DENMARK	100%
• TOUCHTECH AB*	GOTHENBURG, SWEDEN	28%	• WILDLAND LIMITED	AVIEMORE, UNITED KINGDOM	100%
• LUNAR GROUP A/S*	AARHUS, DENMARK	14%	•• ALDOURIE CASTLE LIMITED	INVERNESS, UNITED KINGDOM	100%
• LAST STUDIO A/S*	TØNDER, DENMARK	20%	•• BEN LOYAL LIMITED	INVERNESS, UNITED KINGDOM	100%
• AKTIESELSKABET AF 10.6.2021	AARHUS, DENMARK	100%	•• BRAEROY LIMITED	DUNDEE, UNITED KINGDOM	100%
• PLANDISC HOLDING A/S*	AARHUS, DENMARK	30%	•• BRAESGILL LTD.	INVERNESS, UNITED KINGDOM	100%
• INVESTO CAPITAL I K/S*	AALBORG, DENMARK	50%	•• GLENFESHIE LIMITED	DUNDEE, UNITED KINGDOM	100%
• SOLITWORK A/S*	VIBY J, DENMARK	20%	•• KINLOCH (SUTHERLAND) LIMITED	INVERNESS, UNITED KINGDOM	100%
• NINE UNITED LOGISTICS A/S*	HORSENS, DENMARK	33%	•• LYNABERACK LIMITED	INVERNESS, UNITED KINGDOM	100%
• VERTLAND AFRICA LIMITED	KIGALI, RWANDA	100%	•• STRATHMORE (SUTHERLAND) LIMITED	INVERNESS, UNITED KINGDOM	100%
• VARLEY INTERNATIONAL HOLDINGS LIMITED*	LONDON, UNITED KINGDOM	30%	•• GAICK LIMITED	INVERNESS, UNITED KINGDOM	100%
AKTIESELSKABET AF 19.11.2018	AARHUS, DENMARK	100%	••• EIGHTON INVESTMENTS UNLIMITED COMPANY	DUBLIN, IRELAND	100%
• ANPARTSSELSKABET AF 1. APRIL 2010	AARHUS, DENMARK	52%	•• ERIBOLL (SUTHERLAND) LIMITED	AVIEMORE, UNITED KINGDOM	100%
AKTIESELSKABET AF 1.8.1996	AARHUS, DENMARK	100%	•• WILDLAND VENTURES LIMITED	INVERNESS, UNITED KINGDOM	100%

••• NORTH COAST 500 LIMITED	INVERNESS, UNITED KINGDOM	52%	• MASTESKURENE A/S	AARHUS, DENMARK	100%
••• SHETLAND SPACE CENTER LIMITED*	GRANTOWN-ON-SPEY, UNITED KINGDOM	43%	• ISIB EJENDOMSSELSKAB A/S*	BRANDE, DENMARK	45%
••• INCHARVIE GROUP LIMITED*	LEVEN, UNITED KINGDOM	25%	• ANPARTSSELSKABET BASSIN 7, AARHUS Ø	AARHUS, DENMARK	51%
•• KINRARA HOUSE LIMITED	AVIEMORE, UNITED KINGDOM	100%	•• BASSIN 7 BOLIG APS	AARHUS, DENMARK	100%
•• WLLD LTD.	AVIEMORE, UNITED KINGDOM	100%	•• BASSIN 7 ERHVERV APS	AARHUS, DENMARK	100%
• WILDLAND INTERNATIONAL LIMITED	AVIEMORE, UNITED KINGDOM	100%	• ANPARTSSELSKABET AF 6. FEBRUAR 2024	AARHUS, DENMARK	51%
•• GRUMETI COMMUNITY AND CONSERVATION LLC*	WILMINGTON, USA	25%	• PLS A/S	AARHUS, DENMARK	51%
•• RWANDA HOLDINGS LLC*	WILMINGTON, USA	25%	•• PLS UDLEJE A/S	AARHUS, DENMARK	100%
•• SAPHIRE HOLDINGS LIMITED*	EBENE, MARITIUS	50%	•• PLS SALG A/S	AARHUS, DENMARK	100%
•• SINGITA HOLDINGS (MAURITIUS) PTY LTD*	EBENE, MARITIUS	33%	• AKTIESELSKABET AF 30.10.2020	AARHUS, DENMARK	100%
•• CASTLETON HOLDINGS PTY LTD*	WESTERN CAPE, SOUTH AFRICA	25%	• AKTIESELSKABET AF 29.10.2020	AARHUS, DENMARK	100%
••• DOMAINE HOLDINGS PTY LTD*	WESTERN CAPE, SOUTH AFRICA	100%	• AKTIESELSKABET AF 15.04.2024	AARHUS, DENMARK	100%
•• AUGUST 1 2023 (PTY) LTD.	WESTERN CAPE, SOUTH AFRICA	100%	• &APLACE LIMITED	LONDON, UNITED KINGDOM	100%
••• SINGITA MANAGEMENT HOLDINGS PTY LTD*	NEWLANDS, SOUTH AFRICA	70%	•• 25-26 DERING STREET PROPERTY LIMITED	LONDON, UNITED KINGDOM	100%
•• MUPAMADZI CONSERVATION COMPANY LTD.	LUSAKA, ZAMBIA	100%	•• AAA VERGE APARTMENTS LIMITED	LONDON, UNITED KINGDOM	100%
•• MUPAMADZI MANAGEMENT COMPANY LTD.	LUSAKA, ZAMBIA	100%	• HANOVER & OXFORD PROPERTY LIMITED	LONDON, UNITED KINGDOM	100%
ANPARTSSELSKABET AF 19.9.2006	AARHUS, DENMARK	99%	• HANOVER HOUSE LIMITED	LONDON, UNITED KINGDOM	100%
• BLACKBIRD AIR A/S	BILLUND, DENMARK	100%	• 07.02.2018 LIMITED	LONDON, UNITED KINGDOM	100%
•• BLACKBIRD CREW APS	BILLUND, DENMARK	100%	• 10.05.2018 LIMITED	LONDON, UNITED KINGDOM	100%
•• BLACKBIRD MAINTENANCE APS	BILLUND, DENMARK	100%	• 15.08.2017 PROPCO LIMITED	EDINBURGH, UNITED KINGDOM	100%
AAA UNITED A/S	AARHUS, DENMARK	100%	• 15.08.2017 OPCO LIMITED	EDINBURGH, UNITED KINGDOM	100%
• APLACE A/S	AARHUS, DENMARK	100%	• SWAN WALK (PROPERTY) LIMITED	LONDON, UNITED KINGDOM	100%
• BYLIV APS	AARHUS, DENMARK	100%			
• EJENDOMSSELSKABET SOMINEDEPOTET APS	AARHUS, DENMARK	100%			

