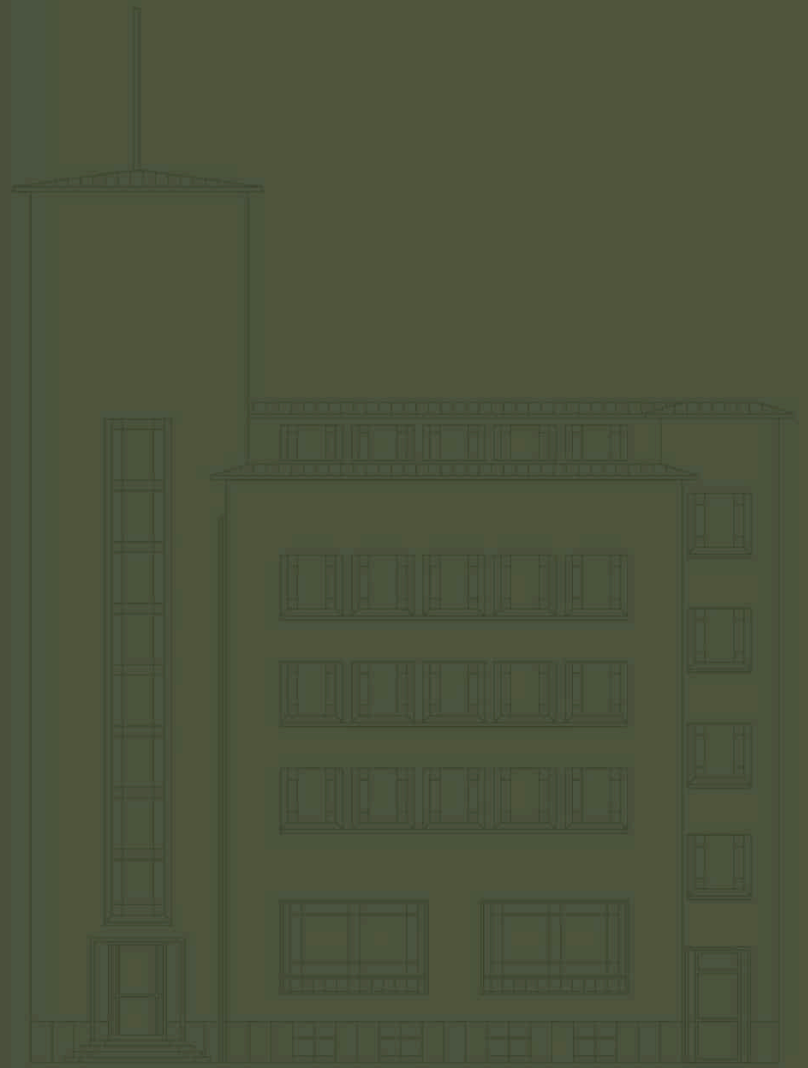


HEARTLAND A/S
Store Torv 1-3, 8000 Aarhus C
CVR no. 28502370

As adopted at the annual general
meeting on 19 November 2025
Lise Kaag, Chair of the Meeting





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Management Review as required in Danish Financial Statement Act is made up by following sections: Introduction & Highlights, Management Review & Sustainability Statement

INTRODUCTION

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

Guided by a passion for progress and innovation, we act with genuine commitment, fostering long-term relationships as a cornerstone of our strategy.

Being family-owned enables us to avoid short-term compromises, allowing us to focus on transforming promising ideas into meaningful ventures while safeguarding enduring value.

While our origins lie in the fashion industry, our portfolio now extends across a wide range of industries. We

embrace diversity in our portfolio, prioritising the right ideas, values, and mindset.

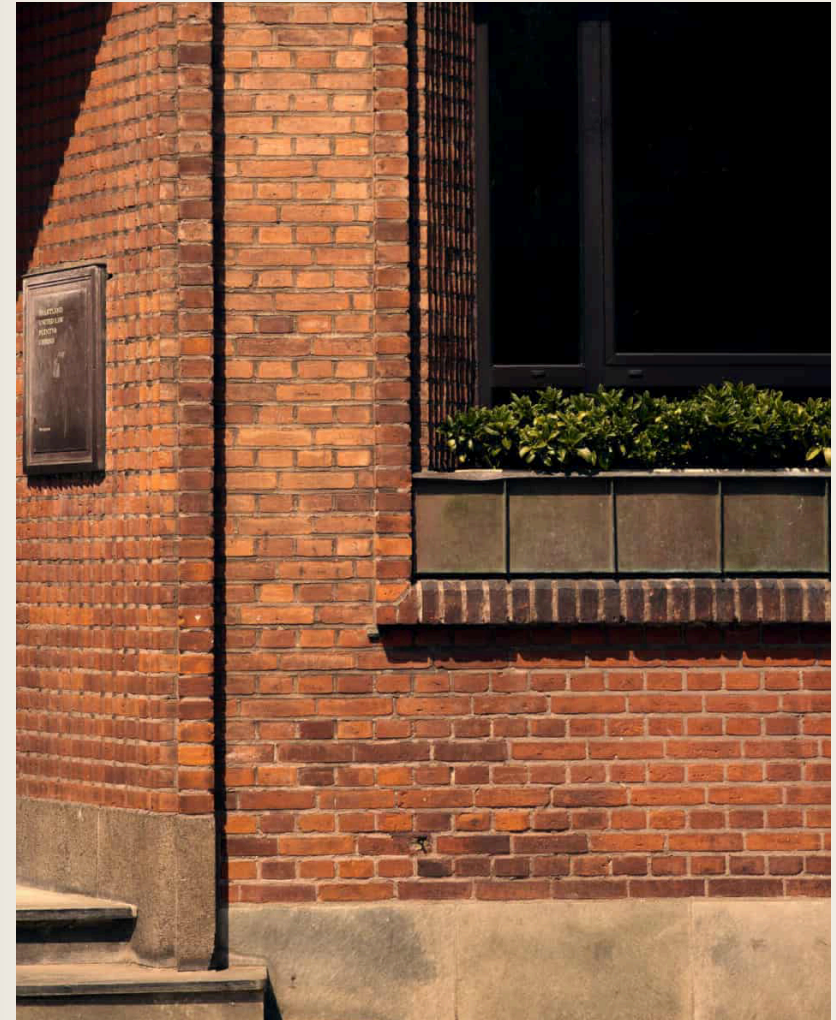
Our team places the utmost importance on trust, integrity, and mutual respect – and we hold our partners to the same standards. Together, we take responsibility not just for our business, but also for the environment, our communities, and everyone with whom we collaborate.

This report highlights HEARTLAND's financial performance for the financial year from 1 August 2024

to 31 July 2025. It also showcases our ongoing sustainability initiatives, across our portfolio, along with key milestones from our largest majority-owned companies.

“At HEARTLAND, we act with heart and a steadfast belief in people, forging lasting partnerships founded on trust and mutual respect.”

Anders Holch Povlsen
*Founder and Chair of the Board,
HEARTLAND*



CEO LETTER

*The financial year 2024/25 has been
one of progress for HEARTLAND.*

We increased our revenue to DKK 64.4 billion, up from DKK 57.3 billion the previous year, with a profit before tax of DKK 6.4 billion, up from DKK 4.0 billion the previous year.

It is encouraging to see this positive momentum, as it reflects the continued development of the companies we invest in and collaborate with.

However, while we have seen improvements in several markets, some of our partners continue to face challenges, as has been the case in recent years. Many businesses are adjusting to a new reality where competition and market conditions continue to

evolve. This also affects the companies in our portfolio, each of which is undergoing necessary, and at times demanding, transitions.

As a family-owned investor, we have the possibility to act with both patience and agility – making decisions that serve our companies well in the moment and in the long run.

Strong performance and continued investment

This year, our results were positively influenced by solid earnings from key companies, including BESTSELLER and NORMAL, both of which continued to grow their revenue.

We are pleased with these results and the progress they reflect, as we know they are connected to the value our companies help create in the communities we are part of. Across our portfolio, our businesses contribute to jobs, local economic activity, and tax revenues, which support societal development. Our results are the foundation that enables us to continue making a positive contribution.

Beyond our financial investments, HEARTLAND remains committed to nature conservation and land stewardship. We are actively engaged in a number of environmental and preservation projects, as well as significant investments in land and agricultural

areas both in Denmark and internationally. This past year has been marked by new initiatives that reinforce our long-term commitment to protecting and restoring nature. In the coming years, this will remain a key priority, with significant investments.

Looking ahead, we remain steadfast in our commitment to creating long-term value – both financially and within the communities and environments we are part of. We will continue to invest with passionate determination, driven by our belief in the people, businesses, and ideas that shape our portfolio.

We are pleased with this year's financial performance, which surpasses expectations both on top and bottom line.

While global uncertainty is expected to persist, we view the results as a foundation for continued progress.

For 2025/26, we anticipate further progress, as both BESTSELLER and NORMAL are expected to continue their positive momentum. Our accounts will also reflect a positive contribution from the partial sale of shares in Klarna connected to the company's IPO.

Overall, we expect single-digit growth in revenue and a profit before tax between DKK 7 and 8 billion.

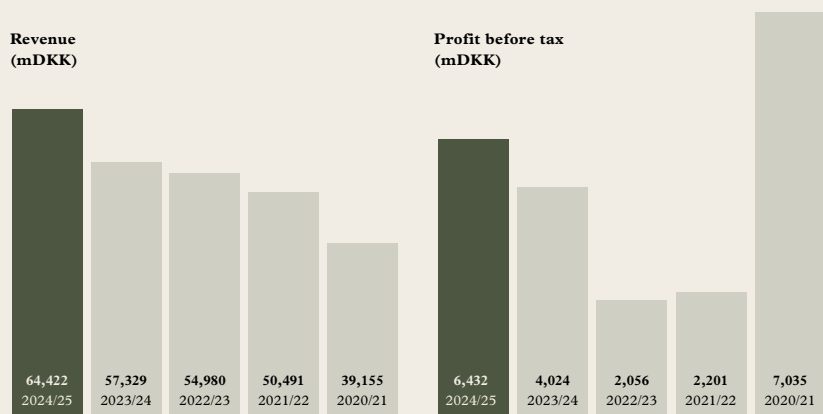


Lise Kaae
CEO, HEARTLAND



FINANCIAL HIGHLIGHTS

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



(mDKK)	2024/25	2023/24	2022/23	2021/22	2020/21
Profit/loss					
Revenue	64,422	57,329	54,980	50,491	39,155
Gross margin	30,581	27,160	23,397	22,912	17,569
Gross profit	19,910	17,417	15,120	15,070	12,060
Profit before net financials	6,658	5,510	4,912	6,412	4,029
Net financials	-226	-1,486	-2,856	-4,211	3,006
Profit before tax	6,432	4,024	2,056	2,201	7,035
Profit for the year	4,921	2,577	1,060	1,255	5,924
Balance sheet					
Total assets	68,541	60,900	58,012	61,153	56,053
Investment in property, plant and equipment	6,635	4,374	3,896	3,843	2,258
Equity	39,226	34,785	32,755	33,921	31,580
Financial ratios					
Gross margin ratio	47.5%	47.4%	42.6%	45.4%	44.9%
Operating margin ratio	10.3%	9.6%	8.9%	12.7%	10.3%
Solvency ratio	57.2%	57.1%	56.5%	55.5%	56.3%
Employees					
Total employees	33,696	31,069	28,296	23,904	21,208

Definitions of financial ratios

Gross margin = Revenue - Cost of sales

<p>Gross margin ratio: Gross margin x 100</p> <hr/> <p>Revenue</p>	<p>Operating margin ratio: Profit before net financials x 100</p> <hr/> <p>Revenue</p>	<p>Solvency ratio: Equity (at year end) x 100</p> <hr/> <p>Total assets</p>
---	---	--

ECONOMIC CONTRIBUTION

HEARTLAND contributes to society by creating economic value and supporting job creation in the countries and regions where we and our portfolio companies operate.

Our activities generate impact through tax payments, investments, commercial development, and by creating and sustaining workplaces that drive long-term value in local communities.

Employment is one of the most substantial ways we contribute to society. Across our portfolio, thousands of people are employed directly and indirectly – from retail and logistics to production, real estate, and service industries.

Every job created adds value by supporting families, developing skills, and strengthening local economies.

Beyond employment, in this measured as direct jobs, our economic contribution includes a wide range of

taxes and levies that support public finances. These cover corporate taxes, value-added taxes, customs duties, payroll taxes, and property taxes. Together, they represent the tangible economic footprint we leave in the societies where we operate and invest.

By providing transparency around our total tax contribution and the value generated through our business activities, HEARTLAND aims to demonstrate how responsible ownership and long-term investment can serve both economic growth and societal well-being.

Taxes borne:

These cover corporate taxes, customs duties, and other taxes directly levied on HEARTLAND, such as property taxes, amounting to 2,255 mDKK.

Taxes collected:

These include indirect taxes such as VAT, GST, and sales taxes, as well as payroll taxes, amounting to 9,265 mDKK.

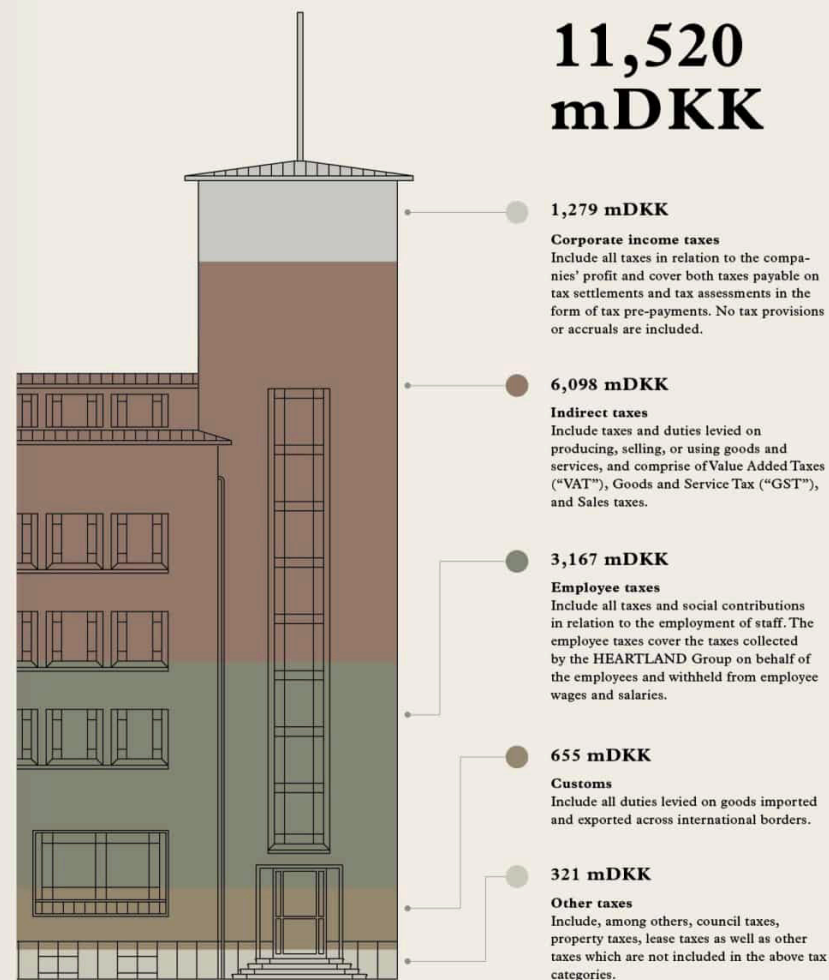
Taxes borne and taxes collected amount to 11,520 mDKK.

Tax Policy:

HEARTLAND is committed to fair tax practices and transparency, recognising tax as vital to society. Read more on page 37.

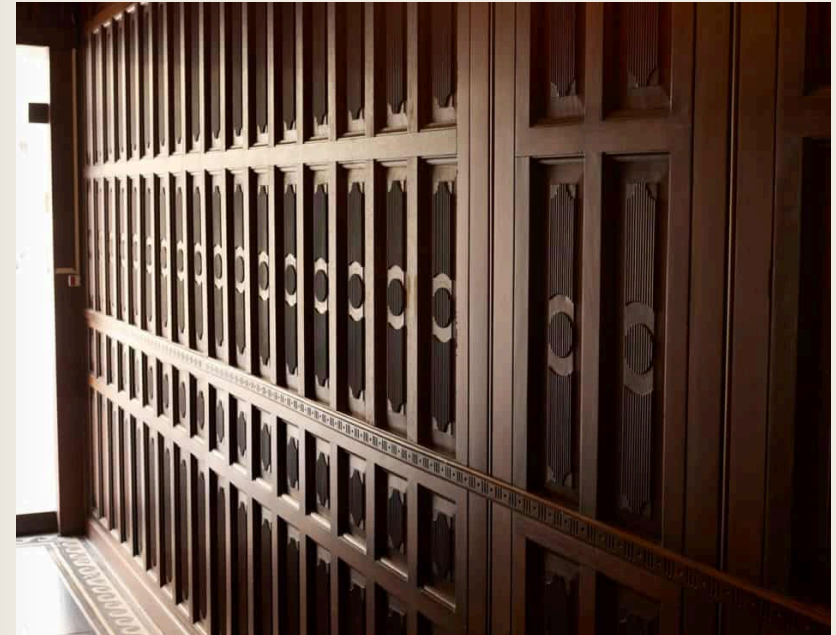
Our total tax contribution:

11,520 mDKK



INVESTING FROM THE HEART

At HEARTLAND, we have the opportunities to make a meaningful impact. Through our foundation and investments, we contribute to economic value creation – both directly and indirectly – by generating jobs, paying taxes, fostering business development, and supporting innovative solutions essential for the green transition. Even amid global uncertainty, our dedication to long-term investment remains steadfast and unwavering.



Our portfolio is intentionally diverse. While our roots are firmly planted in the fashion industry, and this remains a key area of focus, we have strategically expanded into a variety of other sectors, including fintech, renewable energy, and fast-moving consumer goods. In pursuit of sustainable, long-term value, we prioritise founder-led partnerships and are prepared to make bold decisions to aid the innovations and the founders we work with.

At HEARTLAND, we see ourselves as stewards of both our natural and

cultural heritage, with a deep commitment to preservation and safeguarding. Environmental protection and an understanding of needed changes is fundamental to our approach, and we encourage our portfolio companies to actively minimise their environmental footprint.

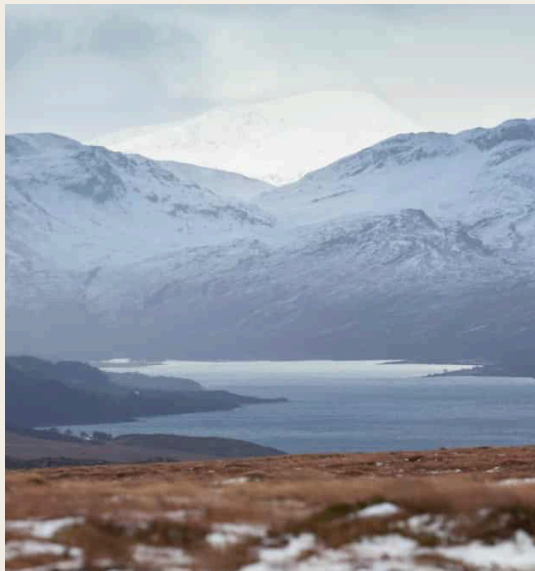
Our subsidiary, Wildland, leads our efforts to restore and conserve natural habitats across Europe and Africa, fostering biodiversity and safeguarding ecosystems for future generations. Similarly, through our property development arm, AAA

United, we combine a passion for cultural heritage, architecture, and shared landmarks, dedicating ourselves to preserving and restoring historic architectural treasures, ensuring they are protected and celebrated alongside the natural world. When engaging in new construction, we strive to build buildings that meet the highest standards in design, operation, sustainability, and aesthetics.

(Learn more on page 22.)

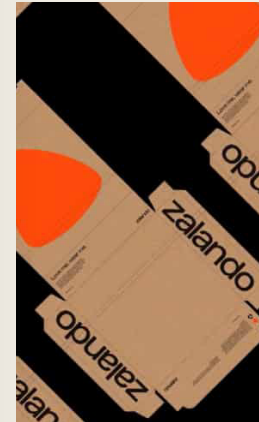
INVESTMENT HIGHLIGHTS

Notable investment highlights during 2024/25 include:



Investing in Nature and Land

Throughout the year, we acquired several nature reserves, forests, and plots of land with the aim of preserving and restoring fauna and wildlife. These initiatives have notably taken place in Jutland, Denmark, complementing our ongoing efforts in Denmark, Scotland, Africa, and Romania. Read more on page 22.



Zalando and ABOUT YOU

In 2024/25, Zalando announced a public tender offer to acquire all outstanding shares in ABOUTYOU. The offer was accepted by the shareholders. Upon approval and completion of this process, HEARTLAND disposed its position in ABOUT YOU.

The successful exit from ABOUTYOU contributed positively to HEARTLAND's financial result for the year.



Preserving heritage with a focus on architecture

AAA United, a property and design-focused company, works with passion to revitalise historical buildings and create remarkable architectural landmarks. Throughout 2024/25, the company has invested in several restoration and development projects, combining respect for heritage with a commitment to quality and design excellence.



Retail Expansions

NORMAL and BESTSELLER have invested considerably and continued their retail expansion, a strategic priority for both companies. In 2024/25 NORMAL opened 145 new stores bringing them to 921 stores end of the financial year, while BESTSELLER opened 358 stores - they now have 3.100 stores globally.

Partnering with ASOS on Topshop and Topman

Joining forces in a joint venture, ASOS and HEARTLAND have partnered on the high-street legacy brands Topshop and Topman. The brands are now owned and operated under this partnership, with HEARTLAND holding a 75 percent stake.

BESTSELLER50

In 1975, Merete Bech Povlsen and Troels Holch Povlsen opened a small clothing store in Ringkøbing, Denmark. That moment marked the beginning of BESTSELLER which laid the foundation for HEARTLAND and still is an important part of our portfolio.

Over the past 50 years, BESTSELLER has developed step by step – from a single local shop to an international fashion business. What started with one store and one employee has grown to more than 2,800 stores and around 25,000 colleagues in 90 countries.

The name BESTSELLER, introduced after the purchase of a store in Aarhus in 1980, is now celebrating half a century as a Danish fashion company with a global reach.

The journey has provided the foundation on which HEARTLAND has been built. The way BESTSELLER has been run – with a long-term outlook, an entrepreneurial mindset and a focus on creating opportunities for people and products guided by strong values and virtues – continues to influence HEARTLAND's approach to ownership and investment today.

These experiences have contributed to HEARTLAND's broader portfolio

and its ability to invest in companies across different sectors with a long-term perspective.

As BESTSELLER marks its 50-year anniversary, the story remains one of entrepreneurship, resilience and steady growth – from a single store in a small Danish town to a company with an international presence, while staying true to its origins.

50th anniversary celebration

Nearly 10,000 colleagues and external partners joined an unforgettable celebration of BESTSELLER's 50th anniversary.





1975

First store

Our founders, Troels Holch Povlsen and Merete Bech Povlsen, open their first fashion store, Pigalle, in the Danish town of Ringkøbing.



1987

International expansion

Norway becomes the first BESTSELLER market outside Denmark, paving the way for JACK & JONES and VERO MODA.



1988

First sourcing office

Our global sourcing setup begins to take shape as we start importing clothes from India and China and open our first sourcing office, located in Hong Kong.



1988

Headquarters in Brande

Inspired by Italian architecture, construction of our headquarters in Denmark now begins, with Building 0 as the first completed project.



1990

Digitising our business

From phone calls to hand-written orders, the first steps towards digitalisation start with BestInfo – our first digital tool.



2000

25-year anniversary

As BESTSELLER turns 25, the celebrations culminate with a big party in Copenhagen for colleagues, partners, and suppliers.



2001

Generational handover

Anders Holch Povlsen follows in his father's footsteps and becomes CEO and Owner, ensuring our legacy as a family-owned company.



2006

E-commerce goes live

A new chapter in our digital journey begins with the launch of our own e-commerce. Eight years later, we open the first e-commerce office in Amsterdam.



2015

BESTSELLER FOUNDATION

Continuing years of charitable work, we now establish BESTSELLER FOUNDATION to drive further social and environmental impact.



2017

HEARTLAND

HEARTLAND was founded as the family-owned company in which BESTSELLER resides.



2018

Fashion FWD

Building on the early work of our Code of Conduct, a sustainability strategy launches with science-based targets on climate impact, alongside goals for materials and supply chain practices.



2021

Powered by the sun

A 207-megawatt solar park established by HEARTLAND now connects to the European energy grid, covering the energy consumption with renewable energy.



2022

Brands reach first billion

JACK & JONES and ONLY BRAND HOUSE both achieve a record-breaking turnover of EUR 1 billion.

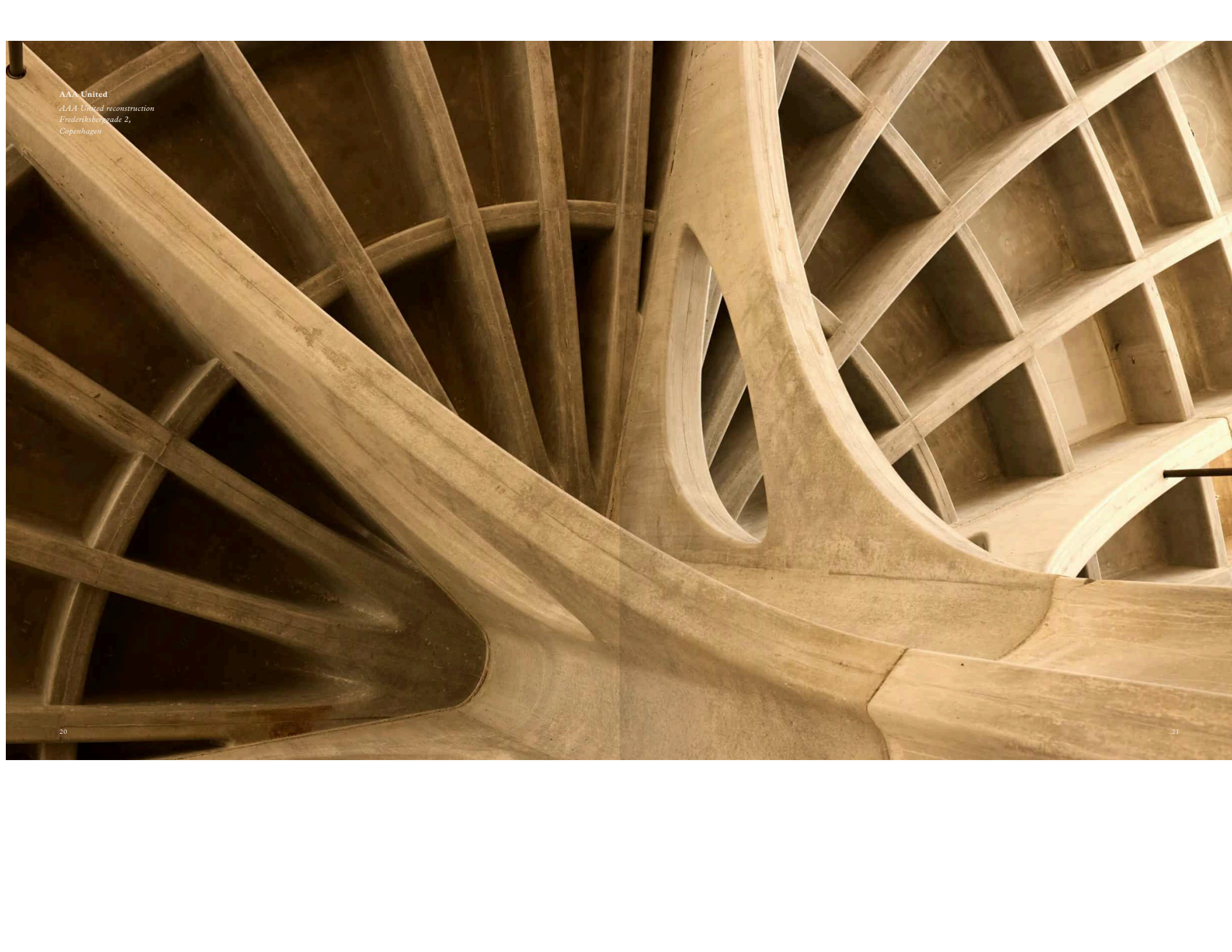


2025

Biggest logistics investment

We move one step closer to finalising our biggest investment yet by breaking ground on the upcoming Logistics Centre West, located in the Netherlands.

AAA United
AAA United reconstruction
Frederiksberggade 2,
Copenhagen



STEWARDSHIP OF NATURE AND CULTURAL HERITAGE

At HEARTLAND, we aim to be stewards of both the natural world and the cultural heritage that enriches our lives.

We believe that true sustainability is rooted in careful preservation and respect for the environment, alongside a commitment to protecting historical landmarks that represent a shared history and are an important part of cities and to their inhabitants.

One of the key ways in which we contribute to this commitment is through our subsidiary, Wildland, which leads our efforts to restore and protect natural habitats across Europe and Africa. Our focus is on fostering biodiversity and rewilding efforts, ensuring that ecosystems are protected and that wildlife thrives for generations to come. Wildland's work is vital in restoring the balance of nature, creating environments where both wildlife and communities can flourish.

In Denmark, we have in recent years also added to our engagement through our subsidiary, Constantinsborg, which has acquired several nature reserves, forests, and plots of land with the aim of restoring nature.



Domkirkepladsen 1

A careful restoration of the historic former National Bank building in Aarhus is set to begin. Once completed, it is expected to become the new headquarters for HEARTLAND.



Nature initiatives

HEARTLAND is engaged in several nature initiatives – including one here in the western part of Aarhus, Denmark, focused on restoring and strengthening biodiversity.



AAA United

AAA United is engaged in several development and restoration projects – always with passion and a deep commitment to creating remarkable spaces.

In addition to our environmental initiatives, we also understand the importance of preserving our cultural heritage. Through AAA United, we focus on the preservation and restoration of historic buildings, ensuring that they remain part of our shared legacy. These landmarks hold cultural and historical significance, and we are committed to protecting and maintaining them for future generations to appreciate and enjoy.

At the same time, AAA United is focused on building the future. When developing new properties, we strive to meet the highest standards of sustainability, design, and functionality. Our buildings are constructed with a focus on long-term environmental impact, ensuring they are energy-efficient and well-designed to support the needs of communities. By combining modern construction methods with a respect for heritage, we aim to create spaces that stand the test of time.

By integrating environmental and cultural stewardship into our work, we believe we are making a meaningful contribution to both the natural world and the communities we feel a natural obligation to serve. These efforts are not separate but interconnected, forming the foundation of our commitment to create positive impact through our work and ambitions.

BRINGING OUR PORTFOLIO TOGETHER

Several times a year, we bring together our portfolio companies to exchange insights on timely and relevant topics. These gatherings create a space to learn from the best in their fields – and from one another – strengthening collaboration and sparking new ideas across our portfolio.

Sustainability Seminar 2025

This year's Sustainability Seminar took place in the historic former Danish National Bank in Aarhus – now being carefully restored by AAA UNITED.

Sustainability has long been a central theme in our seminars. Bringing our portfolio companies together to engage in these topics is essential for continuous progress. At HEARTLAND, we are committed to shaping future business practices and supporting our companies as they navigate environmental, social, and governance challenges.

The 2025 seminar, titled “A World in Transition – from a Sustainability Perspective,” explored how global uncertainty – across environmental, political, and economic dimensions – is influencing the sustainability agenda. The event gathered portfolio companies and external experts for an open exchange of insights, opportunities, and inspiration. Despite the challenges of a shifting world, the discussions reflected momentum, action – and optimism.

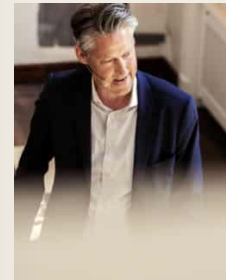
As part of the seminar, we presented the HEARTLAND Sustainability Award, celebrating exceptional sustainability initiatives within our portfolio. This year, the award went to AAA UNITED and BESTSELLER for their logistics centre in the Netherlands – a project that sets new, ambitious standards for industrial construction.

HEARTLAND MarTech Summit 2025

The HEARTLAND MarTech Summit 2025 brought together portfolio companies, invited guests, and external experts to explore the rapidly evolving landscape of marketing technology.

The speaker line-up featured experts from HEARTLAND portfolio companies alongside leading industry voices, sharing perspectives on how organisations adapt to accelerating change in marketing and technology. Breakout sessions focused on topics such as Activating AI in Marketing Analytics and Customer Service and Conversion Rate Optimisation, encouraging open dialogue and practical learning.

At HEARTLAND, we believe that sharing expertise leads to smarter and more effective outcomes. By facilitating collaboration and discussion, the summit helps our portfolio companies discover new ways of working – and strengthens the peer-to-peer relationships that drive growth across our community.



External speakers

Two of the external speakers, and the view from the historic former Danish National Bank in Aarhus.



MANAGEMENT REVIEW



HEARTLAND AT A GLANCE

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 a positive impact.

HEARTLAND is a resilient, purpose-led investment company. Our core ambition remains to invest with sincerity and dedication, serving as a catalyst for creating meaningful value and making a lasting positive impact.

Business activities

We are committed to fostering long-term partnerships, with hard work, trust, and mutual respect forming the foundation of everything we do. Our investment strategy centers on building strong, mutually beneficial relationships where everyone has the opportunity to thrive.

At HEARTLAND, people are always our priority. Trust, integrity, and mutual respect are values we hold dear, and we seek partners who share these principles and embrace the right mindset.

Business review

During the financial year 2024/25, the group's revenue increased from DKK 57.3 billion to DKK 64.4 billion, driven largely by BESTSELLER and NORMAL's strong performances.

As a business, we see growth and advancement as key drivers for achieving the value and impact we strive to deliver.

The group income statement reflects a profit before tax of DKK 6.4 billion, up from DKK 4.0 billion in 2023/24, and equity on the balance sheet of DKK 39.2 billion. This improvement – despite ongoing global instability – has been driven by a sustained focus on profitability and in some cases more favorable financial market conditions compared to previous years.

In last year's outlook, we aimed to achieve single-digit revenue growth and a profit before tax between DKK 5 and 6 billion. We were able to surpass growth ambitions on top-line with growth of 12 percent. We also achieved a profit before

Events after the balance date

tax above the expected range, impacted by the successful sale of German online fashion retailer ABOUT YOU to Zalando, which had a positive effect on our result.

Outlook

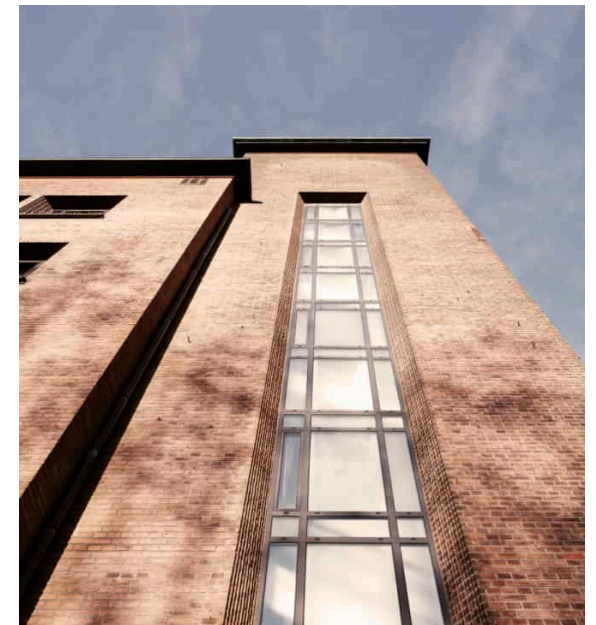
For the financial year 2025/26, we anticipate single-digit revenue growth and a profit before tax between DKK 7 and 8 billion.

Particular risks

Based on our assessment, HEARTLAND and its Group companies face standard industry-related risks, with no extraordinary or unusual exposures.

Research and development

Over the financial year, HEARTLAND and the Group's businesses continued to evolve. However, no significant development activities took place beyond routine IT system improvements and maintenance.



HEARTLAND HQ

The headquarters of HEARTLAND, located in Aarhus, Denmark.



DIVERSITY

Statement regarding the gender composition of management, cf. 139 (c) of the Danish Companies Act

Under section 139 (c) of the Danish Companies Act, HEARTLAND, is subject to the rules on target figures and policies for the gender composition of management. Although the reporting requirement pursuant to section 99b of the Danish Financial Statement Act has been repealed, we have chosen to report on the gender composition in HEARTLAND nonetheless.

Board of Directors

The Board of Directors of HEARTLAND consists of four members – two women and two men. Therefore, there is an equal gender composition on the Board of Directors in HEARTLAND.

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.

Level 1: Executive Board: Lise Kaae, CEO.

Level 2: Managers directly reporting to the Executive Board.

At the end of FY 2024/2025, the “other management levels” in HEARTLAND consist of five persons – two women and three men. As such, there is also an equal gender composition at the “other management levels” in HEARTLAND.

Overview 2024/25

BOARD OF DIRECTORS – HEARTLAND

TOTAL NUMBER
4

Number of women

2

Number of men

2

Gender distribution in %
(women/men)

50/50

Target figure in %

N/A

Year of fulfilment of target figure

N/A

OTHER MANAGEMENT LEVELS – HEARTLAND

TOTAL NUMBER
5

Number of women

2

Number of men

3

Gender distribution in %
(women/men)

40/60

Target figure in %

N/A

Year of fulfilment of target figure

N/A

DATA ETHICS

High ethical standards remain fundamental to HEARTLAND, and data ethics continues to serve as a core value and central principle for all colleagues. Over the past years, we have developed and implemented a Data Ethics Policy that outlines our principles related to data protection, digitalisation, transparency, confidentiality, discrimination, diversity, and more.

All colleagues are required to adhere to this policy, underscoring our commitment to the responsible and sustainable use of data and the protection of personal rights. We do not employ technology that may result in discrimination, nor do we sell personal data.

Our employees receive training on the Data Ethics Policy, which is available via our company intranet. The policy is continuously reviewed and developed to reflect evolving societal expectations, regulations, and business needs.

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

We uphold the rights and confidentiality of customers, colleagues, and business partners. Safeguarding personal data remains a top priority for us. We maintain a vigilant approach to data protection, supported by established policies and IT security measures.

Our approach to data is rooted in responsibility and sustainability. We only gather data from trusted and relevant sources and use it solely for legitimate business purposes. We refrain from deploying advanced technologies, such as artificial intelligence or data analytics, in any way that could lead to discrimination or misuse of personal information.

Core content of data ethics policy

TAX POLICY

HEARTLAND is committed to responsible tax management and transparent reporting, recognising tax as a fundamental part of our contribution to society.

The general aim of the tax policy is to reflect and support the business by helping to ensure a responsible approach to tax, managing and mitigating tax risks and complying with rules and regulations in the jurisdictions in which we operate.

We pay taxes in accordance with the value created by our activities, strictly following OECD transfer pricing guidelines and the arm's length principle for intercompany transactions. We comply with all national and international tax requirements, preparing all required tax returns and documentation in a timely and accurate manner.

Responsibility for tax policy and risk management lies with the CEO, supported by the tax and finance department, who ensure policies and processes are followed throughout the organisation.

We are committed to full compliance with all tax laws, including measures to prevent financial crime and tax evasion. Our transfer pricing policy is regularly reviewed to ensure alignment with current business practices and international standards.

Safe deposit boxes

HEARTLAND's office on Store Torv in Aarhus was originally a bank. The building still has its vault and safety deposit boxes - now empty, but serving as a reminder of the building's past.



SUSTAINABILITY STATEMENT

In this section, we outline our sustainability approach in HEARTLAND. While we define the guiding principles, progress happens primarily in our portfolio companies. Each company develops and implements its own initiatives based on its context. We present key sustainability progress and goals from HEARTLAND, and our four largest majority-owned companies: 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, and properties.

We believe that we will generate more valuable long-term investments by being an investor that seeks to integrate focus on sustainability within the investment process, as well as in the investments where we execute active ownership.

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 comply with all national and regional environmental laws. 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 (UNGPs). 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 are committed to being a responsible employer by ensuring responsible employment practices, legal employment terms, and a safe and inclusive work environment. We actively prevent discrimination and harassment in all aspects of employment. Health and safety are a priority, and we continuously assess risks and provide necessary protective measures to safeguard employee well-being.

Anti-corruption and ethics

We maintain a zero-tolerance approach to corruption in all its forms, including bribery, extortion, and unethical behaviour. We are committed to conducting all business activities with integrity and in accordance with relevant laws and ethical standards. We expect that our portfolio companies will work against corruption in all its forms.

Whistleblower Protection

To further support responsible business conduct, HEARTLAND facilitates a whistleblower scheme, which is available to all portfolio companies. This provides an additional layer of transparency and accountability, reinforcing our commitment to ethical standards and good governance. We have policies in place to protect whistleblowers from retaliation and ensure that all reports are treated confidentially.

Actions from the year

HEARTLAND wishes to create positive social and environmental impact through the business activities and investments – short and long term.

Engagement

In financial year 2024/25 we continued to engage in structured and ongoing dialogue with selected portfolio companies to advance our sustainability agenda. Throughout the year we held monthly meetings with the companies to discuss status, progress, goals, and ambitions within the sustainability agenda. These engagements and the ongoing dialogue give valuable insight and overview of each portfolio company's progress within sustainability and promotes further integration of sustainability factors in daily operation.

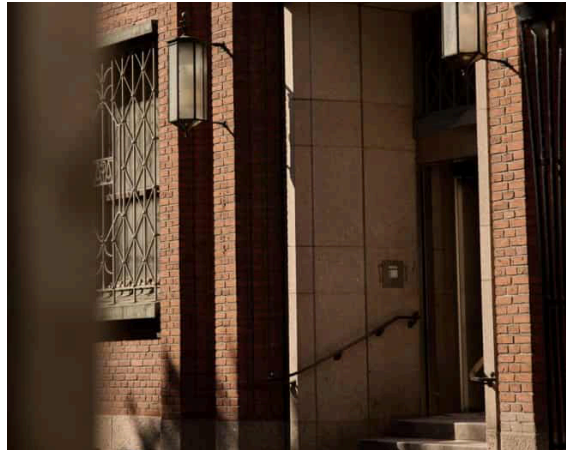
In financial year 2024/25, HEARTLAND completed the initial draft of a consolidated double materiality assessment. The assessment was conducted using a bottom-up methodology, whereby each CSRD reporting subsidiary carried out its own double materiality assessment. These individual assessments were subsequently consolidated to form a comprehensive group-level overview. A key priority throughout the process was to ensure methodological consistency across CSRD reporting subsidiaries, enabling reliable aggregation at HEARTLAND level. The final consolidated double materiality assessment is expected to be finalised in FY 2025/26.

The use of double materiality assessments is encouraged among subsidiaries as part of their strategic planning and decision-making processes, and to prepare for forthcoming regulatory requirements. For smaller investments, targeted value chain analyses have been conducted to identify key sustainability impacts and opportunities, thereby shaping the foundation for future strategic initiatives.

The initial draft of the consolidated double materiality assessment will influence HEARTLAND's Sustainability Strategy v2.0, which is expected to be finalised in the upcoming financial year. This strategy will guide our continued efforts to embed sustainability efforts across the group and ensure strategic alignment.

A building with history

Built in 1935–37 and designed by Axel Hoeg-Hansen, HEARTLAND's office originally housed a branch of the former Privatbanken in Aarhus.



Sustainability Data

Selected portfolio companies continue to report on a defined set of ESG KPIs on a quarterly basis. This structured reporting enables HEARTLAND to monitor sustainability performance over time and identify areas for improvement across the portfolio. During the financial year 2024/25, efforts have been made to onboard additional portfolio companies into the quarterly ESG reporting framework, thereby expanding the scope and depth of our sustainability data.

In parallel, we have focused on enhancing data quality and strengthening documentation practices to ensure consistency, reliability, and auditability of reported ESG metrics. These improvements support more informed decision-making and contribute to the development of a robust foundation for future regulatory compliance and strategic sustainability initiatives.

HEARTLAND continues to work systematically on calculating CO₂ emissions, applying a consistent methodology across portfolio companies. The process remains ongoing, with a strong focus on improving data quality and ensuring a reliable foundation for future climate reporting. A consolidated full climate report is expected to be finalised during the financial year 2025/26.

Collaboration

Collaboration across portfolio companies is supported through HEARTLAND's established ESG network group, which meets regularly to exchange knowledge, share best practices, and engage in thematic presentations to inspire and create dialogue across the portfolio. In the financial year 2024/25, the group also conducted a company visit to explore practical approaches within waste management.

Outlook

The visit provided valuable insights and served as a source of inspiration for ongoing and future initiatives.

To shed light on the topic internally at HEARTLAND, an internal initiative was launched to spotlight the climate actions of employees across the organisation. Through competition, employees were encouraged to reflect on and share their individual contributions to reducing environmental impact in everyday life.

The initiative aimed to create awareness, inspire behavioural change, and strengthen the collective commitment to work with sustainability at all levels of the organisation by highlighting personal climate actions.

In the financial year 2024/25, HEARTLAND once again hosted its annual sustainability event, bringing together portfolio companies for a day of knowledge sharing, inspiration, and dialogue about relevant global themes in a sustainability context. The event featured inspirational speakers and active participation from across the portfolio. As part of the event, the HEARTLAND Sustainability Award was presented for the second consecutive year, celebrating a portfolio company that has demonstrated impactful commitment to sustainability through a specific initiative. Read more about our sustainability event and the sustainability award on page 26–27.

Key Achievements

Working with sustainability and ESG remains a continuous journey for both HEARTLAND and the companies we invest in. In the financial year 2024/25, we have seen encouraging progress and a growing commitment to integrating sustainability into business practices across the portfolio.

Looking ahead, HEARTLAND will remain focused on implementing our sustainability strategy, broadening ESG data collection, and working towards consolidated climate reporting. We highly appreciate the strong collaboration with our portfolio companies and remain committed to facilitating meaningful network activities and maintain an ongoing dialogue to support continued progress within sustainability.

Each CSRD reporting subsidiary carried out its own double materiality assessment. Based on these, HEARTLAND completed the initial draft of its consolidated double materiality assessment.

Expansion of ESG data reporting, with more portfolio companies onboarded into the quarterly ESG KPI framework and improvements made to data quality and documentation.

Successful hosting of the annual sustainability event, including the HEARTLAND Sustainability Award, which celebrated impactful sustainability initiatives within the portfolio.

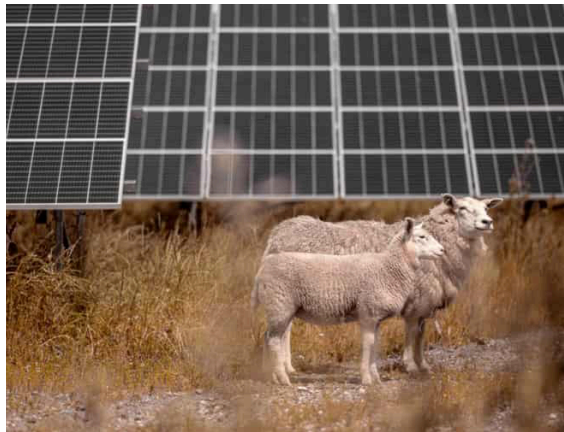
RENEWABLE ENERGY

Solar Power

Our investment in solar power contributes to Europe's green transition. We have 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 and NORMAL 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 2024/25, the solar power plant generated 190 MWh of clean, renewable energy.



SOLshare

HEARTLAND supports the adoption of GHG-reducing technologies through initiatives such as the Greener Garments Initiative (GGI) in collaboration with SOLshare, a clean technology company based in Bangladesh. We finance the purchase and installation of solar power generation systems on the roofs of factories in Bangladesh.

By July 2025, six factories have been equipped with solar power systems through GGI, generating 2,465,244 kWh of energy and reducing carbon emissions by 1,597 mtCO₂. Installation is underway at an additional six factories.

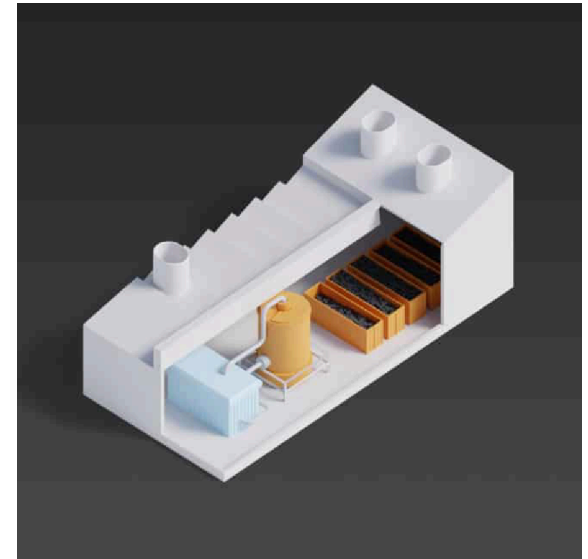
Saltfoss Energy

Saltfoss Energy is committed to transforming energy markets by making nuclear power an affordable, low-carbon, and safe technology.

Its Compact Molten Salt Reactor, designed to be deployed on modular barges, plans to produce 200–800 MW of renewable energy.

Hyme

Hyme is developing grid-scale thermal energy storage using molten salts for better energy integration.



CONSERVATION

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

With conservation projects in Scotland, Denmark, 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 anchor, protect, and rebuild nature and biodiversity across these countries. Our most valuable asset, the natural world, demands us to take good care of it and conserve it for future generations.

Scotland

In Scotland, Wildland focuses on restoring the Scottish Highlands' landscapes, having planted over four million trees and supporting 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 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, Zambia, and Zimbabwe, Wildland manages significant areas of land, applying the same philosophy of natural restoration. By promoting ecotourism and restoring buildings, Wildland aims to create a balance between wildlife and local communities, benefiting both the land and those who live on it.

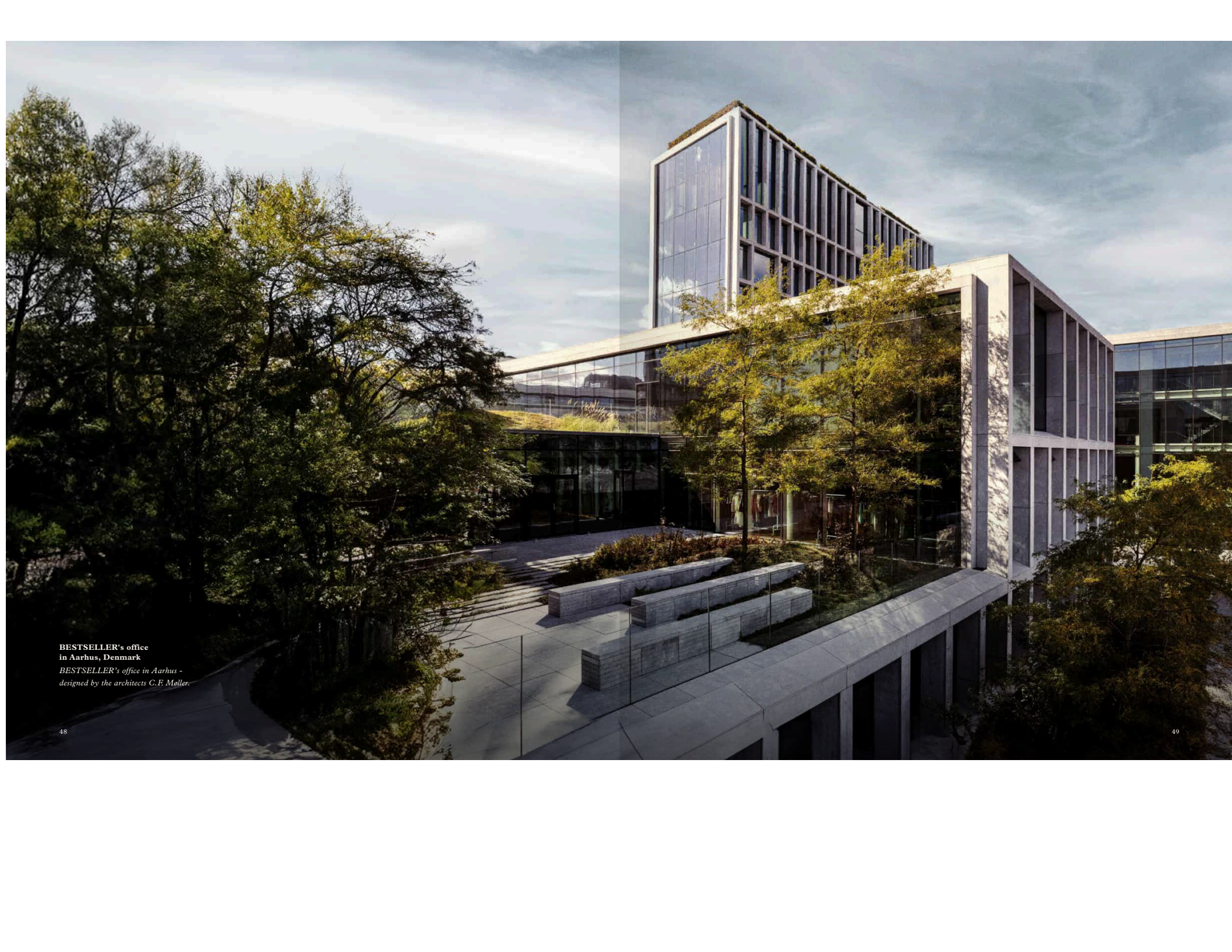
Denmark

In Denmark, not least spearheaded by Constantinsborg, HEARTLAND and companies in the HEARTLAND portfolio are committed to several nature initiatives. These are primarily located in Jutland and around Aarhus, where Constantinsborg is based.



Făgăraș Mountains Romania

Romania's beautiful and diverse natural landscapes - a place where HEARTLAND is committed to protecting and preserving rich biodiversity.



**BESTSELLER's office
in Aarhus, Denmark**
*BESTSELLER's office in Aarhus -
designed by the architects C.F. Møller.*

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.

Introduction

BESTSELLER offers good quality products at competitive prices and sells them in over 90 countries across Europe, Asia, North America, South America, Oceania, and the Middle East. The wholesale business sells products to more than 16,500 multi-brand, department stores, and online retailers globally. The retail business sells products in approximately 3,100 branded BESTSELLER retail stores in 47 countries worldwide.

The company has over 25,000 colleagues working across various functions, including design, buying, logistics, sales, technology, and more. It employs committed and ambitious colleagues with a positive mindset.

The company's global supply chain includes over 400 suppliers and 700 factories in 15 countries.

HEARTLAND owns 100 percent of BESTSELLER

Key Achievements

Through Invest FWD, BESTSELLER made new investments in mattern and Software Automation, allocating DKK 100 million to drive innovation.

86 percent of product orders were placed with suppliers that are highly rated in BESTSELLER's Supplier Sustainability Evaluation.

BESTSELLER reached more than 45,500 women in their supply chain with awareness and training initiatives focused on topics such as gender equality, health, economics, and tech.

The company increased the volume of organic cotton used in products from 21 to 27 percent and supported more than 33,500 organic farmers, including 3,400 women farmers.

BESTSELLER's sustainability strategy

BESTSELLER is committed to respecting people and being mindful of the resources they rely on throughout their value chain. Its sustainability strategy, Fashion FWD, sets the direction for addressing environmental and social impacts. The company aims to invest in renewable energy, use resources efficiently, promote human rights, and extend product lifecycles. The Executive Board owns and oversees Fashion FWD, while FAST, the Focused, Action-oriented Sustainability Taskforce, integrates sustainability into the business.

BESTSELLER has joined various multi-stakeholder initiatives and partnerships through which they address industry-specific challenges and opportunities together with other retailers, non-governmental organisations (NGOs) and industry associations.

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 in making strategic investments to drive progress for their company and the industry.

Environmental

Environmental impact

BESTSELLER has a responsibility to play a part in limiting the impact 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 2024/25, total scope 1 and 2 emissions decreased by seven percent compared to 2023/24, at 86 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 the 2018 base year by 2030.

In 2024/25, SBT scope 3 GHG emissions were 1.7 million tonnes, a 15 percent increase from 2023/24, and 25 percent higher than the 2018 baseline. BEST-



Responsible sourcing

Through the direct-to-farm programme, we now support more than 18,000 organic cotton farmers.

Environmental

—
Circularity and resource use

SELLER continues to face challenges in achieving absolute reductions in scope 3 emissions. The company will intensify efforts across key strategic areas, including raw material sourcing, supply chain engagement, logistics, and circularity.

The increased uptake in organic cotton and recycled materials across brands are some of the shifts that contributed to a decrease in emissions per kilogram of material sourced. As materials account for approximately 17 percent of BESTSELLER's total climate impact, the correlation between preferred material use and lower emissions per kilogram is a valuable insight. It reinforces the company's focus on raw material sourcing.

BESTSELLER's FWD>>ENV programme has grown, expanding into India this year, now covering around 38 percent of the global sourcing volume (products sourced). The programme works factory by factory to identify specific opportunities for resource efficiency, from water to energy usage. It brings together data, training, and tailored guidance to support practical changes in the factories.

BESTSELLER addresses circularity by increasing the use of innovative and recycled materials in their products. Progress within this area requires collaboration across the industry, as well as innovative solutions to extend product lifecycles and reduce waste.

Cotton is a key fibre for the company, accounting for over 51 percent of its total material usage. Acknowledging its environmental and social impacts, BESTSELLER upholds certain standards to cotton sourcing. 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 share of organic cotton used in products increased from 21 percent to 27 percent, which includes in-conversion cotton accounting for 3 percent.

In terms of other materials, use of recycled polyester increased to 32 percent, and use of certified and branded man-made cellulosic fibres increased to 47 percent.

Social

—
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.

To address occupational health and safety risks at a broader industry level, BESTSELLER is a signatory to the International Accord for Health and Safety in the Textile and Garment Industry. Additionally, BESTSELLER is represented on the board of the Accord.

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

Highly rated suppliers meet BESTSELLER's criteria within human rights and environmental management, actively working to minimise their own negative impacts, and contributing to improvements in the industry and their communities. BESTSELLER set a goal that 75 percent of all product orders will be placed with suppliers that are highly rated in its sustainability evaluation, by 2025.

By the end of 2024/25, BESTSELLER has exceeded that goal with 86 percent of product orders 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 25,000 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 inclusive environment for professional and personal development.

BESTSELLER does not tolerate any form of harassment, bullying, intimidation or discrimination and has a Stand Together Against Harassment policy to guide its approach. All colleagues should feel safe and secure at work.

This year, more than 78 percent of recipients responded to the company's annual employee survey. The engagement score for the survey was a satisfactory 80 points, and with responses from more than 11,000 colleagues and 27,000 comments received, colleagues made their voices heard clearly.

The primary risk associated with social and employee-related matters concerns diversity and gender equality. 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.

BESTSELLER has a Gender Balance Policy, which outlines actions to reach the company's ambition for gender balance at management level.

Governance

BESTSELLER has set a target for the gender composition for the top leaders on BESTSELLER group level. Top leaders are defined as the CEO and the CFO in BESTSELLER A/S and their direct reports across the BESTSELLER Group. It is our ambition that by the end of 2029-2030, 40 percent of all top leaders are women. At the end of FY 2024/25, the gender composition reached 29 percent women.

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 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 business partners.

In FY 2024/25, the Code of Ethics was rolled out to all new colleagues continuously and to all other colleagues biennially. The course includes short videos covering specific subjects in the Code of Ethics, including bribery and anti-corruption, with real-life examples, making it relevant and practical. The training is divided into two versions: one for office and warehouse colleagues, and one for retail colleagues. BESTSELLER will roll out the Code of Ethics training to all new colleagues continuously, and in 2026, the next updated version and training rollout is planned.



NORMAL

NORMAL is a fast-growing international retailer offering branded everyday products at fixed low prices.

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.

Introduction

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 retail chain with over 15,000 employees and more than 900 stores across Denmark, Norway, Sweden, the Netherlands, France, Portugal, Finland, Spain and Italy.

HEARTLAND owns 67 percent of NORMAL

Key Achievements

NORMAL completed its quadrennial electricity review in Denmark, Sweden, and France. In Denmark, over 20 sites – including HQ and warehouses – were assessed by an external partner. A list of improvement projects is now being validated, with plans to scale across the store network to reduce electricity-related emissions.

In FY 2024/25, NORMAL's Playbook has played a key role in recruitment and onboarding. The Playbook defines NORMAL's cultural and value-based foundation.

In FY 2024/25, NORMAL revised its climate accounting approach and is now developing an internally managed model.

Environment

NORMAL's environmental strategy is twofold: internally, the company focuses on reducing energy and resource consumption across its more than 900 stores, while externally, it aims to empower customers to make responsible choices through a diverse product assortment. The company regularly reviews its sustainability policy and sets increasingly ambitious goals to address environmental challenges. Internally, NORMAL continuously implements new routines and technologies to minimise energy use and waste. For example, the company conducts regular electricity reviews – this year, over 20 Danish locations, including headquarters and warehouses, were assessed by external partners, resulting in a comprehensive action plan for energy efficiency improvements. These findings are being validated and will be rolled out across the store network.

Externally, NORMAL's product strategy is guided by market trends and customer demand for responsible goods. The company works closely with suppliers to increase the range of eco-friendly products and to promote circularity in the value chain. Efforts include minimising packaging waste and optimising the connection between vendor production and store utility.

In financial year 2024/25, NORMAL revised its climate accounting approach and is now developing an internally managed model. This model will not only ensure compliance with current and future requirements but also integrate climate data into existing reporting systems, enhancing commercial synergies. Collaboration with internal and external stakeholders is ongoing to build a robust data foundation.

The main risk associated with climate remains the use of materials and ingredients in the products sold in NORMAL's stores. NORMAL continues to work on ensuring correct handling of all materials and offering eco-friendly alternatives. Circularity is one of NORMAL's primary focus areas, both internally and externally. NORMAL collaborates with suppliers to limit waste and promote circular practices, while also optimising materials used in daily operations.

NORMAL's expanding European footprint increases the environmental impact of logistics. The company works with logistics partners to optimise routes, explore

alternative transport options, and reduce emissions. A new logistics hub in Southern Europe is being established to support regional expansion, demonstrating NORMAL's commitment to responsible growth.

Social

NORMAL is dedicated to being an attractive workplace that prioritises job satisfaction, diversity, and employee development. The company invests in training for managers, effective onboarding, and a healthy, safe work environment. Diversity is embraced across gender, age, ethnicity, and abilities, reflecting the communities in which NORMAL operates.

Recruitment and retention are key priorities. NORMAL's assessment events, now active in eight markets, help identify candidates who align with the company's culture and values. These events have resulted in over 650 successful hires, supporting the company's growth and talent pipeline. Retention efforts include tailored development opportunities and close collaboration with management to nurture key talent.

The NORMAL Playbook, launched in 2024, defines the company's values and expectations, serving as a foundation for recruitment, onboarding, and ongoing cultural discussions. A strong sense of belonging is fostered through inclusive practices and community-building initiatives, ensuring employees feel valued and engaged.

Leadership development is a cornerstone of NORMAL's social strategy. Training programmes for store and assistant managers are expanding across countries. In financial year 2024/25, store manager programmes were introduced in Norway and with new rollouts planned for Portugal in autumn 2025. The goal is to cultivate a robust internal pipeline of leaders committed to NORMAL. The Lifelong Learning concept supports continuous competency development through pop-up training sessions on relevant topics such as daily operations, recruitment, and leadership.

During the spring and summer of 2025, the first participants in NORMAL's internal leadership programme, aimed at leaders from both headquarters and the warehouse, successfully completed their case-based training. At NORMAL, they empower leaders to take initiative, act with ownership, and focus on the actions that drive the greatest business impact. At present, approximately 75 managers are currently enrolled.

During financial year 2024/25, NORMAL has been pursuing various social and charitable initiatives initiated by the Danish HQ in Skanderborg, but also local initiatives and projects undertaken by local headquarters across the organisation. Plans are in place to further develop these initiatives in the coming year.

Governance

NORMAL upholds internationally recognised human rights and labour standards, expecting the same from all suppliers and partners. Trust and ethics are central to the company's relationships, with a zero-tolerance policy for corruption and

bribery. Policies and strategies are regularly reviewed to set more ambitious goals, particularly regarding human rights across the value chain.

As the supplier network grows, NORMAL is implementing a digital platform to streamline supplier and product management. This platform will centralise documentation, certifications, and compliance records, reduce manual work and ensure regulatory consistency. Enhanced product data management will improve supply chain transparency and resilience.

All suppliers must sign NORMAL's Code of Conduct or have equivalent standards. The Code of Conduct is enforced continuously and updated as regulations evolve. A Code of Ethics is signed by all employees, outlining ethical guidelines and anti-corruption policies. Data ethics policies ensure responsible, transparent data use, with a commitment to privacy and lawful data sharing.



LykkeLiga

NORMAL has a strong partnership with LykkeLiga – a nationwide handball league and community for children with developmental disabilities and their families.



nemlig.com
*nemlig.com helps make everyday life
a little easier for thousands of Danish
households by delivering groceries
straight to their doors.*

NEMLIG.COM

nemlig.com (Nemlig) is the largest online supermarket retailer in Denmark. Nemlig's primary activity relates to sale of grocery to private, businesses and the public sector in Denmark. Orders are placed via a website and apps.

Introduction

With over 9,500 unique item numbers and a vast selection of organic products, Nemlig provides a wide range of daily groceries for everyday use, including items from unique farm and specialty shops. The company has over 1,000 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

Key Achievements

Development of an internal climate accounting system.

Reduction of the food waste percentage to a record low level, which is also less than a quarter of the industry standard.

Introduction of a new organic product target, signaling an upcoming year in which they will launch a series of similar goals within their ESG area.

Environment

At Nemlig, dedicated efforts are made to understand and reduce environmental and climate impact throughout the entire value chain – from production and transport to packaging, distribution, and consumption. The climate report for the financial year 2024/2025 shows that the majority of CO₂ emissions comes from scope 3, particularly from purchased goods and transport. Own operations and energy consumption account for only a minimal share, as green electricity is used and the company operates a single central warehouse. Nemlig is setting a CO₂ emission target for the coming year and is continuously working to identify the products and processes with the largest climate footprint, so efforts can be targeted where they have the biggest impact.

Resource consumption and circular economy are also in focus, and Nemlig has implemented several concrete initiatives to reduce packaging, increase recycling, and collaborate with suppliers on smarter solutions.

Food waste is a key focus area for Nemlig. Nemlig has achieved a food waste rate of only 0.30 percent of sold tonnes of goods – a 27 percent reduction since last year and significantly lower than the industry standard. These results are partly since, as a 100 percent online grocery retailer with a single central warehouse, they can precisely manage inventory, shelf life, and expiration dates, thereby avoiding large amounts of waste. Surplus goods are donated to food waste organisations, which both reduces environmental impact and creates social value.

Organic products and animal welfare are high priorities in Nemlig. Over 25 percent of their revenue comes from organic products, and they have set a goal for at least 30 percent of total sales to be organic by 2030. They are working on a animal welfare strategy and aim to make it easy for their customers to choose responsible products.

Responsible distribution is central to Nemlig's operations and essential to delivering a high-quality customer experience. In the past year, they introduced their own fleet of delivery vans and hired dedicated service staff – currently 10 vans and 24 employees operating from Brøndby. These vehicles use a digital fleet management system that improves efficiency, reduces fuel consumption and CO₂ emissions, and promotes safer driving.

Social

Employees are the core of Nemlig, and the company is a diverse workplace, bringing together colleagues from various countries, cultures, and backgrounds. Nemlig considers diversity as a strength and a key part of their social responsibility.

Employee satisfaction survey shows a level of workplace motivation above the national average, and regular workplace assessments (APV) are conducted with action plans for continuous improvement. The latest well-being survey from May 2025 showed a score of 74, compared to the national average of 72, and marked a 4-point improvement since the survey was introduced in February 2024.

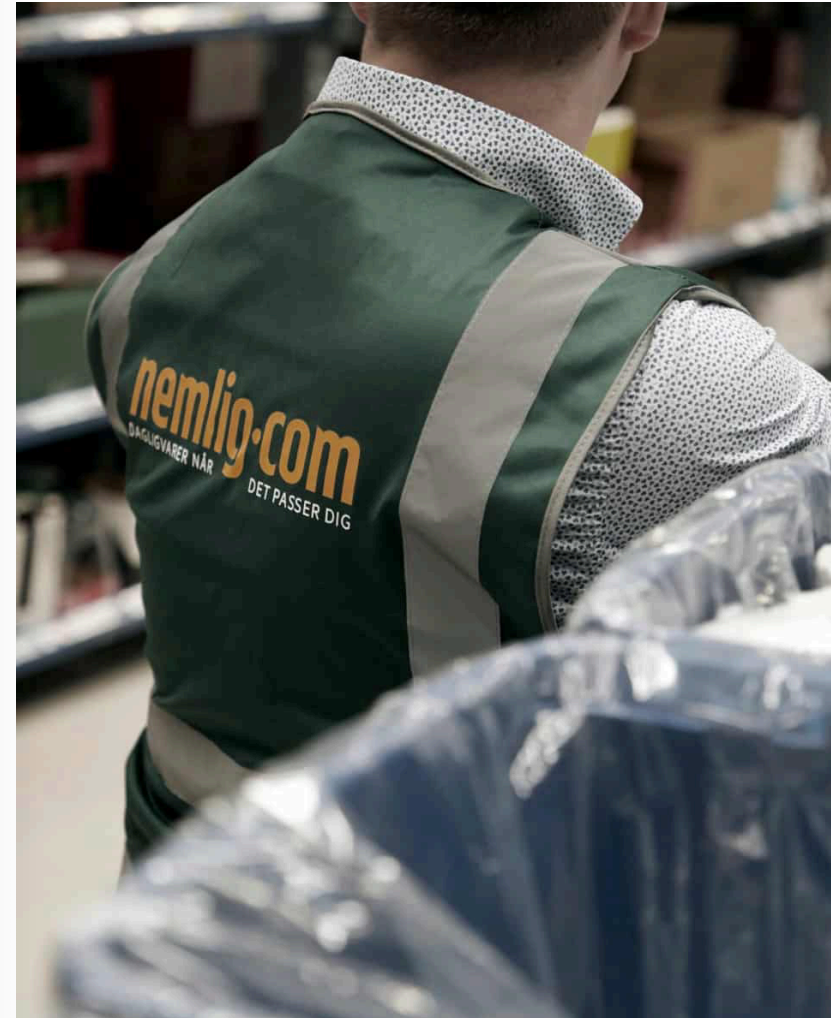
The warehouse in Brøndby is the heart of Nemlig, where the focus is on optimising processes and improving the working environment. In the financial year 2024/25, Nemlig employed individuals from 42 different nationalities and views diversity as a strength that contributes to both job satisfaction and team cohesion. Employees are covered by the HK collective agreement, and the internal health and safety organisation (AMO) actively works to ensure a safe and healthy workplace. The company has high employee tenure and celebrates many anniversaries, reflecting a strong corporate culture and high employee satisfaction. Integration is a natural part of Nemlig's social responsibility. Within this year, additional 100 employees have received Danish language training during working hours to strengthen their opportunities in the labour market and foster a stronger connection to both the workplace and society.

At the office, Nemlig focuses on competence development and internal career progression, which enhances both efficiency and employee satisfaction. There is also an emphasis on gender representation in leadership, and the company has already met its targets for the underrepresented gender in both the board and management teams.

Distribution is continuously optimised with a focus on working conditions, quality, and responsibility. High standards are set for both internal delivery staff and external transport partners. The company actively promotes responsible driving behaviour and has implemented digital fleet management systems to reduce environmental impact and increase safety. Nemlig's social responsibility is also reflected in partnerships with NGOs and social organisations, supporting vulnerable families and helping reduce food waste in society.

Governance

At Nemlig, business is conducted with integrity and responsibility, supported by policies and processes designed to prevent and address unethical behaviour, bribery, and corruption. All employees are subject to a code of conduct on anti-corruption and bribery, and there is zero tolerance for any form of corruption. At the same time, Nemlig requires the same high standards from its partners and suppliers through its Supplier Code of Conduct, where anti-corruption and responsible business practices are central requirements.





Whiteaway Group

*Danish company which is purchasing
and selling primarily home appliances.*

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.

Introduction

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

Established internal ESG governance by forming an ESG team and completed their double materiality assessment where five areas were identified: Climate Change (E1), Resource Use & Circular Economy (E5), Own Workforce (S1), Workers in the Value Chain (S2), and Governance (G1).

Started to display product-level data to customers, containing information on electricity and water usage, noise level and performance indicators such as cleaning and drying efficiency.

As a new and improved setup for employee surveys, quarterly pulse surveys were introduced. These surveys provide team leaders with feedback that empowers them to address team-specific issues, strengthen dialogue, and foster greater employee engagement.

Environment

Whiteaway Group recognises climate change, resource use, and circularity as key areas where they have both a duty and an opportunity to act. The work in these areas is focused on reducing emissions, improving transparency, and supporting a more responsible consumption of products and materials.

Whiteaway Group has completed its first internal GHG accounting, covering Scope 1, 2 and 3 emissions. Whiteaway Group remains in the process of improving the quality and granularity of their emissions data to enable better decisions and accurate tracking. The current focus is on building a robust, auditable data foundation and setting measurable, time-bound reduction targets.

Reducing energy consumption is a key lever for lowering environmental impact in Whiteaway Group. The integration with the European EPREL database allows them to display product-level data on electricity and water usage, noise levels, and performance – helping customers choose durable and efficient products.

Whiteaway Group is also exploring circular models such as take-back, reuse, and repair. Participation in the Loop Forum and upcoming collaboration with the Danish Industry Foundation and MADE will help them investigate how circular approaches can extend product lifespans. They are developing a design manual for franchise stores – one lever to advance circular value creation in Skousen – covering store design, materials and operations. Additionally, they will engage with stakeholders to explore synergies between the product portfolio and responsible practices. Considering EU regulations like ESPR, the Right to Repair Directive, and the Digital Product Passport, Whiteaway Group is aligning its product strategy with both regulatory developments and customer expectations, making it easier to choose energy-efficient, long-lasting products while building internal capabilities for circular value creation.

Social

People are the core of Whiteaway Group – both within the organisation and across the value chain. Based on the materiality assessment, focus is on two key areas: the internal workforce and the workers within the franchise environment. These priorities reflect the commitment to fostering a safe, inclusive, and supportive work environment, while promoting fair and ethical conditions beyond direct operations.

To support development and well-being, Whiteaway Group is building stronger internal structures. This year, WAG progressed the design of a Career Path Framework to clarify growth opportunities and align individual ambitions with the strategic direction. While not yet rolled out, the preparatory work has laid the groundwork for clearer role expectations and smoother transitions once launched. Whiteaway Group also launched quarterly pulse surveys to enhance employee engagement, providing leaders with actionable insights to improve team dynamics.

The overall employee survey scores rose from 70 in May 2024 to 72 in May 2025, reflecting growing support for equal opportunities and belonging.

Workers employed by the franchise partners are a vital part of the extended organisation. Together, they aim to foster workplaces that promote well-being, flexibility, and fairness. Whiteaway Group encourages knowledge-sharing and highlight best practices across the network. To strengthen engagement, Whiteaway Group hosted events such as Skousen Dager 2025 in Norway and three franchise partner meetings in Denmark. These gatherings focused on operational insights, market challenges, and ways to enhance employee satisfaction and business performance.

Governance

Ethical business conduct is the most material governance topic, reflecting the importance of ethical standards, transparency, accountability in securing long-term, responsible performance. This year, Whiteaway Group formally integrated ESG into the governance structure, embedding it within the People, Planet and Strategy department and the Finance & Risk Committee. With oversight from the Board of Directors, ESG is now considered alongside financial strategy and core business risks, enabling more balanced and informed decision-making.

Whiteaway Group maintains a strict zero-tolerance policy on bribery and corruption, supported by the Code of Conduct, supplier agreements, and the whistleblower system. Whiteaway Group is part of a social sustainability and human rights network, giving them access to expert support for due diligence and risk evaluation in complex or high-risk sourcing regions.

Whiteaway Group has well-established due diligence processes in place to monitor, assess, and address risks across the supply chain, ensuring responsible sourcing is embedded in the way they operate. The due diligence processes are continuously evolving to meet rising expectations.

They are also strengthening ESG integration in risk management. ESG performance is increasingly considered in credit assessments by lenders, investors and other stakeholders. As a result, all strategic projects will be assessed against material ESG topics and identified impacts, risks, and opportunities (IROs). This ensures the investments support both commercial value and long-term resilience, with ESG acting as a driver of innovation, efficiency, and trust.



GROUP



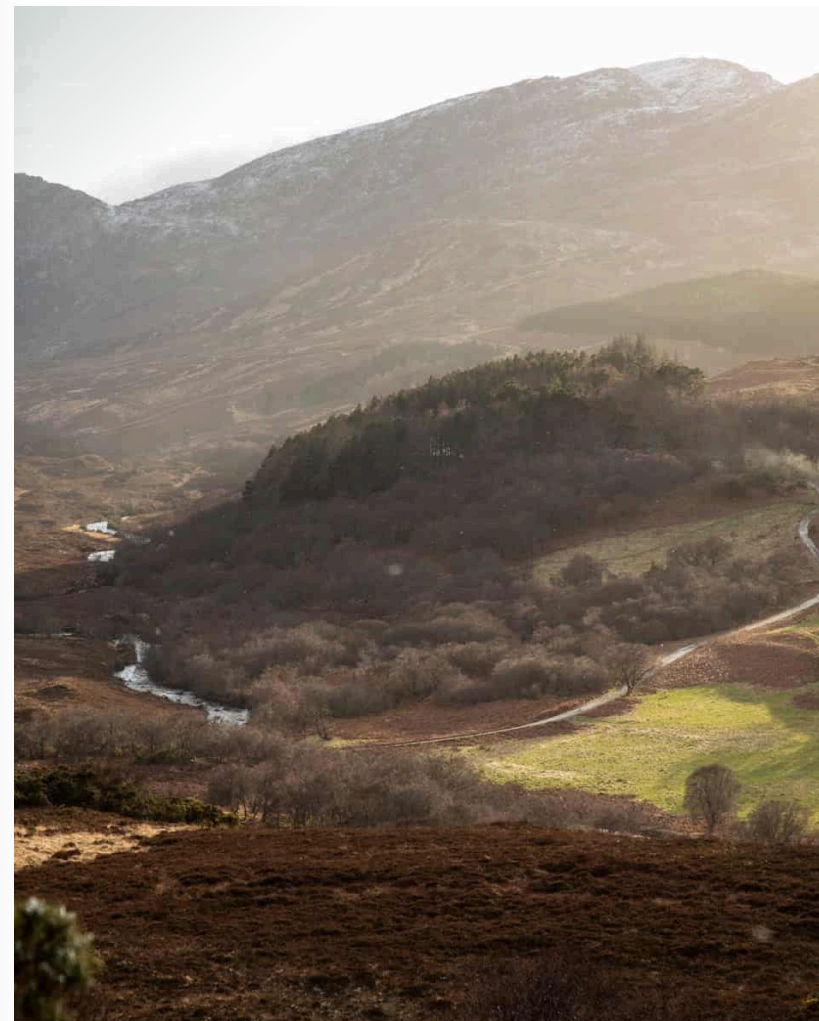
*Consolidated financial
statements*



INCOME STATEMENT

1 August - 31 July

(mDKK)	Note	2024/25	2023/24
Revenue	1	64,422	57,329
Other operating income		409	340
Cost of sales		-33,841	-30,169
Other external costs		-11,080	-10,083
Gross profit		19,910	17,417
Staff costs	2	-11,077	-9,727
Depreciation, amortisation, and impairment losses	8-9	-2,175	-2,180
Profit before net financials		6,658	5,510
Result from investments in associates	3	204	-1,361
Financial income	4	902	1,192
Financial costs	5	-1,332	-1,317
Profit before tax		6,432	4,024
Tax on profit for the year	6	-1,511	-1,447
Profit for the year	7	4,921	2,577



BALANCE SHEET

31 July

Assets (mDKK)	Note	2025	2024
Software and development projects		445	394
Goodwill		753	1,082
Key money/leasehold rights/contractual rights		266	343
Intellectual property rights		1,450	20
Intangible assets	8	2,914	1,839
Land and buildings		16,666	14,875
Other fixtures and fittings, tools, and equipment		3,017	2,929
Leasehold improvements		2,536	1,943
Property, plant and equipment in progress		5,431	3,076
Property, plant and equipment	9	27,650	22,823
Investments in associates	10	11,152	12,827
Other non-current investments	11	2,731	1,844
Deposits	11	525	504
Fixed asset investments		14,408	15,175
Total non-current assets		44,972	39,837

Assets (mDKK)	Note	2025	2024
Inventories		11,585	10,010
Trade receivables		2,831	2,504
Receivables from associates		594	851
Other receivables	12	1,896	1,652
Deferred tax asset	13	335	305
Corporation tax		52	51
Prepayments	12	737	534
Receivables		6,445	5,897
Securities		513	805
Cash and cash equivalents		5,026	4,351
Total current assets		23,569	21,063
Total assets		68,541	60,900

BALANCE SHEET

31 July

Equity and liabilities (mDKK)	Note	2025	2024
Share capital		80	80
Reserve for exchange rate adjustments		-451	187
Reserve for hedging adjustments		-15	0
Retained earnings		37,434	32,991
Equity before non-controlling interests		37,048	33,258
Non-controlling interests		2,178	1,527
Equity		39,226	34,785
Deferred tax	13	446	473
Other provisions	14	1,578	1,708
Total provisions		2,024	2,181
Mortgage loans		3,724	3,361
Lease liabilities		74	84
Total non-current liabilities	15	3,798	3,445

Equity and liabilities (mDKK)	Note	2025	2024
Mortgage loans	15	116	93
Credit institutions		10,379	8,522
Lease liabilities	15	16	14
Trade payables		6,550	6,674
Corporation tax		1,161	850
Payables to associates		6	11
Other payables		5,062	4,154
Deferred income	16	203	171
Total current liabilities		23,493	20,489
Total liabilities		27,291	23,934
Total equity and liabilities		68,541	60,900

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 2024	80	187	0	32,991	33,258	1,527	34,785
Exchange adjustments	0	-638	0	0	-638	-8	-646
Ordinary dividend paid	0	0	0	0	0	-114	-114
Addition of minorities from acquisitions	0	0	0	-4	-4	408	404
Disposal non-controlling interests	0	0	0	0	0	17	17
Fair value adjustment of hedging instruments	0	0	-19	0	-19	0	-19
Tax on transactions on equity	0	0	4	0	4	0	4
Other equity movements	0	0	0	-126	-126	0	-126
Net profit for the year	0	0	0	4,573	4,573	348	4,921
Equity at 31 July 2025	80	-451	-15	37,434	37,048	2,178	39,226

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 policy

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 or 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	2024/25	2023/24
Net profit for the year		4,921	2,577
Adjustments	23	2,707	5,205
Change in working capital	24	-1,636	645
Corporation tax paid		-1,279	-1,191
Cash flows from operating activities		4,713	7,236
Purchase of intangible assets		-1,880	-498
Purchase of property, plant and equipment		-6,635	-4,374
Purchase of non-current investments		-933	-1,170
Sale of intangible assets		241	265
Sale of property, plant and equipment		173	628
Sale of non-current investments		1,909	751
Purchase of subsidiaries		-5	-519
Sale/purchase securities		39	-18
Dividends received from associates		534	982
Deposits		-21	-214
Cash flows from investing activities		-6,578	-4,167
Repayment/raising of mortgage loans		386	881
Repayment/raising of loans from credit institutions		1,897	-3,634
Sale/purchase/addition of non-controlling shares		421	-9
Dividend paid		-114	-132
Cash flows from financing activities		2,590	-2,894
Change in cash and cash equivalents		725	175
Cash and cash equivalents at 1 August 2024		4,351	4,156
Purchase of subsidiary		25	0
Exchange adjustment of cash		-75	20
Cash and cash equivalents at 31 July 2025		5,026	4,351

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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 2024/25 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.

Recognition and measurement of business combinations

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.

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 percent 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.

Non-controlling interests

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.

The annual accounts of the Group's subsidiaries are included 100 percent in the consolidated figures. The non-controlling interests proportionate share of the profit and loss as well as the equity in subsidiaries not 100 percent 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 percent 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 recognised with a reduction in the shareholders' equity. Subsequent value adjustments of the financial liability are recognised 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	<p>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.</p> <p>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.</p> <p>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.</p>
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	<p>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.</p> <p>The cost of inventories comprises the purchase price plus delivery costs.</p> <p>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.</p>
Receivables	<p>Receivables are recognised according to IAS 39 in the balance sheet.</p> <p>Receivables are measured at amortised cost.</p> <p>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.</p>
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.

Financial liabilities also include the capitalised residual lease commitment in respect of finance leases

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:

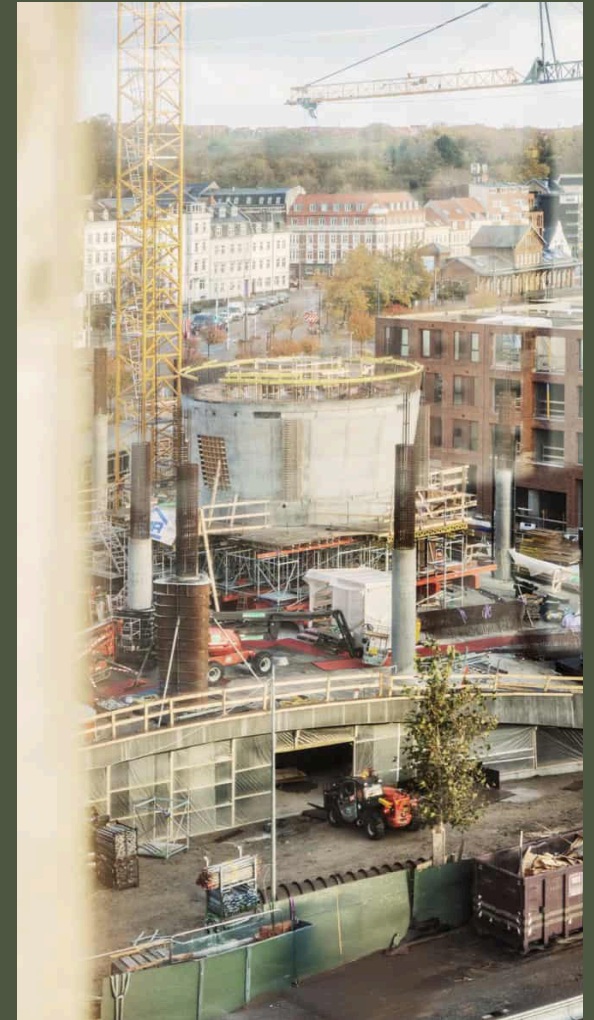
Level 1: Value based on the fair value of similar assets/liabilities in an active market.

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.

Hængslet

The construction site for Hængslet - a new landmark on Aarhus Ø that will linking the island to the central Aarhus. The building, designed by Dorte Mandrup will host office spaces, and the ground floor will welcome visitors with a market hall, shops, and green public areas.



Note 1

REVENUE

(mDKK)	2024/25	2023/24
Denmark	10,584	10,351
Rest of Europe	51,045	44,041
Rest of the world	2,793	2,937
	64,422	57,329
Revenue related to sale of clothing	41,832	38,769
Revenue related to sale of fast-moving consumer goods	18,168	14,950
Revenue related to other activities	4,422	3,610
	64,422	57,329



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. Fast-moving consumer goods are products that include everyday necessities such as food, beverages, personal care items, and household products.

Note 2

STAFF COSTS

(mDKK)	2024/25	2023/24
Wages and salaries	9,256	8,026
Pensions	520	463
Other social security costs	890	775
Other staff costs	411	463
	11,077	9,727
Average number of employees	33,696	31,069

The executive board and board of directors received remuneration of 40 mDKK (2023/24: 35 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)	2024/25	2023/24
Net loss for the year	-524	-1,579
Realisation of investments in associates	728	218
	204	-1,361

Note 4

FINANCIAL INCOME

(mDKK)	2024/25	2023/24
Income from other non-current investments	270	473
Fair value adjustment securities	73	64
Other financial income	559	655
	902	1,192

Note 5

FINANCIAL COSTS

(mDKK)	2024/25	2023/24
Loss regarding other non-current investments	149	290
Fair value adjustment securities	0	3
Other financial costs	1,183	1,024
	1,332	1,317



Accounting policy

Financial income and costs comprise interest income and costs, charges in respect of finance leases, 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)	2024/25	2023/24
Current tax for the year	1,545	1,300
Change in deferred tax for the year	-98	99
Adjustment of tax concerning previous years	64	48
	1,511	1,447



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)	2024/25	2023/24
Non-controlling interests' share of net profit/loss of subsidiaries	348	392
Retained earnings	4,573	2,185
Profit for the year	4,921	2,577



FC Midtjylland
FC Midtjylland, owned by HEARTLAND, is a Danish football club competing in the national league and on the international stage. In 2025, the club is participating in the UEFA Europa League.

INTANGIBLE ASSETS

(mDKK)	Software and development projects	Goodwill	Key money Leasehold rights Contractual rights	Intellectual property rights
Cost at 1 August 2024	1,074	3,760	648	143
Exchange adjustment	-7	-24	-2	0
Additions for the year	206	7	107	1,560
Disposals for the year	-39	-67	-217	0
Cost at 31 July 2025	1,234	3,676	536	1,703
Impairment losses and amortisation 1 August 2024	680	2,678	305	123
Exchange adjustment	-6	-17	-1	-3
Impairment losses and reversals for the year	3	86	14	0
Amortisation for the year	144	227	103	133
Reversal of amortisation of sold assets	-32	-51	-151	0
Impairment losses and amortisation at 31 July 2025	789	2,923	270	253
Carrying amount at 31 July 2025	445	753	266	1,450



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.

Intellectual property rights are recognised as intangible assets when they arise from legally enforceable agreements and meet the criteria of identifiability and control. These rights may include franchise agreements, trademark rights and other licenses.

Intellectual property rights are amortised over the estimated useful life unless the asset has an indefinite useful life. The amortisation method reflects the pattern in which the asset's future economic benefits are expected to be consumed. Intellectual property rights are subject to impairment testing whenever there is an indication of impairment. Intellectual property rights is amortised according to the straight-line method over the expected useful life of 10 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.

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 2024	17,861	5,967	5,480	3,076
Additions from business acquisitions	2	2	2	0
Exchange adjustment	-192	-29	-25	-6
Additions for the year	2,025	869	1,211	2,530
Disposals for the year	-14	-317	-409	-50
Transfers for the year	194	-91	16	-119
Cost at 31 July 2025	19,876	6,401	6,275	5,431
Impairment losses and depreciation at 1 August 2024	2,986	3,038	3,537	0
Exchange adjustment	-30	-24	-9	0
Impairment losses and reversals for the year	-17	52	68	0
Depreciation for the year	271	575	516	0
Reversal of depreciation of sold assets	0	-257	-373	0
Impairment losses and depreciation at 31 July 2025	3,210	3,384	3,739	0
Carrying amount at 31 July 2025	16,666	3,017	2,536	5,431

Tangible fixed assets include financial lease assets with a total carrying amount of 81 mDKK.



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.

The Group has chosen IAS 17 Leases as interpretation for classification and recognition of leases. On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Group (finance leases) are measured in the balance sheet at the lower of fair value and the present value of future lease payments. In calculating the present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for as the Group's other assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease. Leases that do not transfer substantially all the risks and rewards incident to ownership to the entity are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Group's total liabilities relating to operating leases and other leases are disclosed under contingencies.

INVESTMENTS IN ASSOCIATES

(mDKK)	2025	2024
Cost at 1 August 2024	19,279	19,465
Additions for the year	656	655
Disposals for the year	-2,973	-810
Transfers for the year	0	-31
Cost at 31 July 2025	16,962	19,279
Revaluations at 1 August 2024	-6,452	-4,196
Disposals for the year	1,792	167
Exchange adjustment	-156	26
Result for the year	-524	-1,579
Received dividend	-534	-982
Transfers for the year	0	31
Other equity movements, net	64	81
Revaluations at 31 July 2025	-5,810	-6,452
Carrying amount at 31 July 2025	11,152	12,827
Goodwill included in the above carrying amount at 31 July 2025	3,498	4,370

For ownership in associates, see group chart on page 155.



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.

NON-CURRENT INVESTMENTS

	Other non-current investments	Deposits
Cost at 1 August 2024	3,636	504
Exchange adjustment	-3	0
Additions for the year	458	89
Disposals for the year	0	-68
Transfers for the year	311	0
Cost at 31 July 2025	4,402	525
Revaluations at 1 August 2024	-1,792	0
Revaluations for the year	121	0
Revaluations at 31 July 2025	-1,671	0
Carrying amount at 31 July 2025	2,731	525

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 2025, constitute 1,308 mDKK. Fair value adjustment in profit and loss statement constitute 253 mDKK, where 270 mDKK is presented as financial income and 17 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.

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 49 mDKK is considered to be long-term receivables.



BESTSELLER's flagship store, Copenhagen

The construction of BESTSELLER's new flagship store in Copenhagen. In line with HEARTLAND and BESTSELLER's focus on preserving historic buildings and contributing positively to their surroundings, the restoration of the property has been carried out with great ambition and care by AAA United.



DEFERRED TAX

(mDKK)	2025	2024
Deferred tax at 1 August 2024	-168	-30
Additions from business acquisitions	-20	-6
Exchange adjustment	-6	-3
Adjustment of deferred tax for the year	98	-99
Other movements on deferred tax	-2	-6
Deferred tax concerning previous years	-13	-24
Deferred tax at 31 July 2025	-111	-168
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax assets	335	305
Deferred tax liabilities	-446	-473
	-111	-168

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.

PILLAR II

HEARTLAND is subject the scope of the OECD Pillar II model rules. The Pillar II legislation is effective as of the reporting date, and The Group applies the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar II income taxes, as provided in the amendments to IAS 12 issued in May 2023 as applicable to the Danish Financial Statements Act. The group has conducted an analysis in all jurisdictions in accordance with the rules of the minimum taxation law, and based on this assessment no material top-up tax is expected to incur.

Scotland

The rugged and unique nature of Scotland, where HEARTLAND is committed to supporting local communities and preserving the natural environment.



OTHER PROVISIONS

(mDKK)	2025	2024
Balance at beginning of year	1,708	1,185
Exchange adjustment	-6	-1
Provision in year	532	720
Applied in the year	-656	-196
	1,578	1,708
The expected due dates of other provisions are:		
Within one year	544	568
Between 1 and 5 years	907	1,014
Over 5 years	127	126
	1,578	1,708

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.

LONG-TERM DEBT

Mortgage loans (mDKK)	2025	2024
After 5 years	3,131	2,962
Between 1 and 5 years	593	399
Non-current portion	3,724	3,361
Within 1 year	116	93
Mortgage loans at 31 July	3,840	3,454
Lease liabilities (mDKK)		
After 5 years	15	21
Between 1 and 5 years	59	63
Non-current portion	74	84
Within 1 year	16	14
Lease liabilities at 31 July	90	98



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

In September 2025 we sold a part of our shares in Klarna linked to the company's successful IPO. This transaction has a significant positive effect on our results in the financial year 2025/26.

Note 18

RENT & LEASE LIABILITIES

(mDKK)	2025	2024
Within 1 year	3,875	2,936
Between 1 and 5 years	7,965	6,120
After 5 years	1,306	854
	13,146	9,910

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Note 19

CONTINGENT LIABILITIES

Guarantee commitments

The group has issued guarantee commitments for 1.3 bDKK (2023/24: 0.8 bDKK).

Other contingent liabilities

The group has other obligations amounting to a total of 1.2 bDKK (2023/24: 1.1 bDKK).

The group has provided collateral for mortgage debt and bank debt totaling 4.2 bDKK (2023/24: 3.9 bDKK) which is secured by land and buildings, with a carrying amount of 7.6 bDKK (2023/24: 6.2 bDKK).

As collateral for bank debt of 3.6 bDKK, the group has provided security in associates with a book value of 4.7 bDKK, securities with a book value of 2.0 bDKK and cash with a book value of 0.1 bDKK.

The group has provided collateral for mortgage debt and bank debt with a mortgage deed of 1.1 bDKK, which is secured by land and buildings and other fixtures and fittings, tools, and equipment, with a carrying amount of 2.4 bDKK. The book value of mortgage debt and bank debt is 1.1 bDKK.

The group has committed to invest an additional 0.1 bDKK in shares.

The Group is party to a number of pending disputes that are not deemed to have any material effect on coming financial years.

Other contractual obligations

The Group has entered into purchase agreements regarding construction work on property amounting to 6.5 bDKK (2023/24: 1.8 bDKK).

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FINANCIAL INSTRUMENTS

The group seeks to reduce foreign currency risks by hedging currency exposure on purchase of goods. At 31 July 2025, the group has entered into foreign exchange forward contracts relating to future transactions in foreign currency of 165 mUSD with a value of -13 mDKK before tax. Furthermore we have also entered into foreign exchange forward contracts relating to future transactions in foreign currency of contracts of 299 mCNY with a value of -4 mDKK before tax. Lastly, we have entered into foreign exchange forward contracts relating to future sales transactions in foreign currency of contracts of 10 mGBP with a value of 1 mDKK before tax. All are recognised on other payables and equity.

All transactions are to be realised within the next financial year 2025/26.

The group has also entered into foreign currency options. The market value amounts to -46 mDKK at 31 July 2025.

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)	Derivate financial instruments
Fair value, at 31 July 2025	-62
Value adjustments in the income statement	-54
Changes recognised in the reserve for hedging transactions	-16

RELATED PARTIES AND OWNERSHIP STRUCTURE

Controlling interest:

Anders Holch Povlsen (Majority owner)

Transactions (mDKK)	2024/25
Sale of goods to associates	4,037
Sale of services to associates	364
Purchase of goods from associates	8
Purchase of services from associates	260
Purchase of IP rights from associates	1,557
Interest income from associates	5
Capital contributions	656
Receivables from associates	594
Payables to associates	6

FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING

(mDKK)	2024/25	2023/24
EY Godkendt Revisionspartnerselskab:		
Fees regarding statutory audit	7	6
Assurance engagement	0	0
Tax assistance	0	0
Other assistance	1	1
	8	7

CASH FLOW STATEMENT — ADJUSTMENTS

(mDKK)	2024/25	2023/24
Depreciation, amortisation and impairment losses	2,175	2,180
Result regarding other non-current investments	-121	-183
Result from investments in associates	-204	1,579
Tax on profit for the year	1,511	1,447
Change in other provisions	-222	524
Fair value adjustment on securities	-73	-61
Other adjustments	-359	-281
	2,707	5,205

CASH FLOW STATEMENT — CHANGE IN WORKING CAPITAL

(mDKK)	2024/25	2023/24
Change in inventories	-1,443	-1,606
Change in receivables	-668	366
Change in trade payables, etc.	475	1,885
	-1,636	645

PARENT



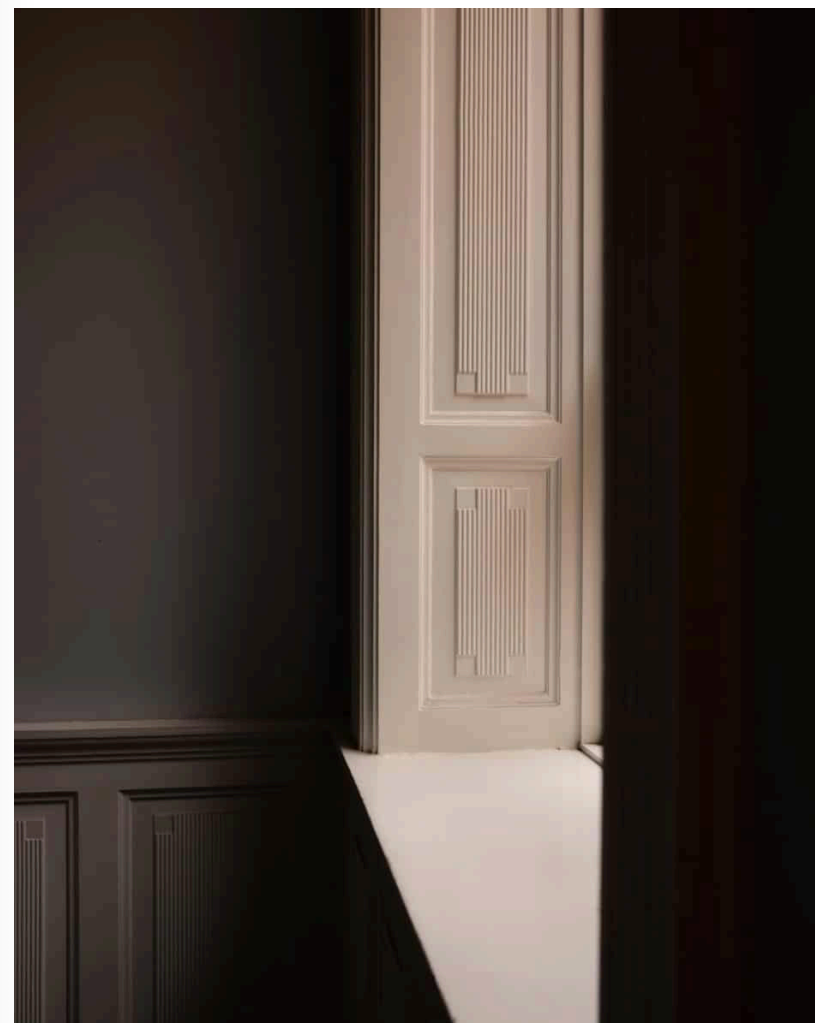
Financial statements



INCOME STATEMENT

1 August - 31 July

(mDKK)	Note	2024/25	2023/24
Other operating income		16	17
Other external costs		-44	-44
Gross profit		-28	-27
Staff costs	1	-60	-47
Depreciation, amortisation, and impairment losses	6	-2	-4
Profit before net financials		-90	-78
Income from investments in subsidiaries	7	4,631	2,348
Income from investments in associates	8	-8	-3
Financial income	2	183	128
Financial costs	3	-142	-248
Profit before tax		4,574	2,147
Tax on profit for the year	4	-1	38
Profit for the year	5	4,573	2,185



BALANCE SHEET

31 July

Assets (mDKK)	Note	2025	2024
Land and buildings		180	182
Other fixtures and fittings, tools and equipment		7	7
Property, plant, and equipment in progress		17	3
Property, plant and equipment	6	204	192
Investments in subsidiaries	7	39,185	36,811
Investments in associates	8	185	142
Other non-current investments	9	86	0
Receivables from group enterprises		55	0
Fixed financial assets		39,511	36,953
Total non-current assets		39,715	37,145
Receivables from group enterprises		4,053	3,943
Other receivables		5	111
Corporation tax		9	42
Prepayments	10	1	1
Receivables		4,068	4,097
Cash at hand and in bank		284	1
Total current assets		4,352	4,098
Total assets		44,067	41,243

Equity and liabilities (mDKK)	Note	2025	2024
Share capital		80	80
Reserve for net revaluation under the equity method		5,579	5,229
Retained earnings		31,389	27,949
Equity		37,048	33,258
Deferred tax	11	3	0
Total provisions		3	0
Mortgage loans	12	95	98
Payables to group enterprises	13	0	17
Total non-current liabilities		95	115
Mortgage loans	12	6	2
Credit institutions	12	1,200	2,988
Trade payables		3	11
Payables to group enterprises	13	5,601	4,677
Corporation tax		0	12
Other payables		111	180
Total current liabilities		6,921	7,870
Total liabilities		7,016	7,985
Total equity and liabilities		44,067	41,243

STATEMENT OF CHANGES IN EQUITY

Equity (mDKK)	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 August 2024	80	5,229	27,949	33,258
Exchange adjustments	0	-638	0	-638
Other equity movements	0	-145	0	-145
Net profit for the year	0	4,622	-49	4,573
Distributed dividends from investments in subsidiaries	0	-3,489	3,489	0
Equity at 31 July 2025	80	5,579	31,389	37,048

The share capital consists of: **Nominal Value (mDKK)**

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.

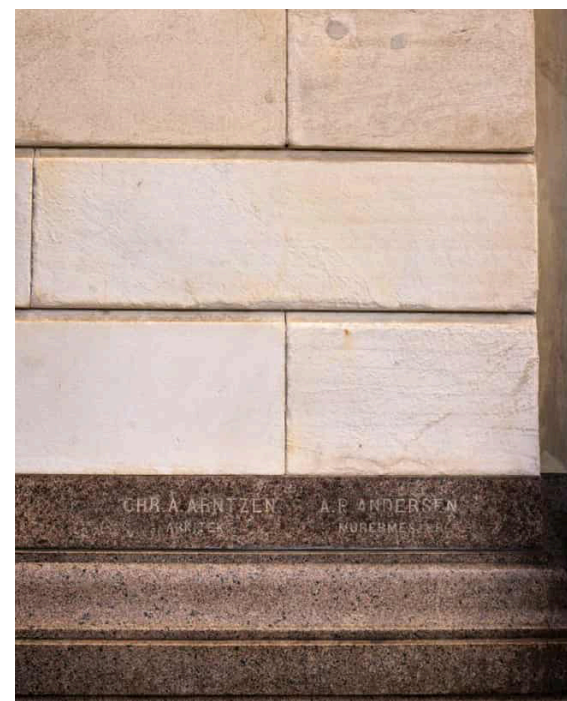


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Accounting policy

For a summary of the general accounting policies please refer to page 88 in the notes of the consolidated financial statements.

Note 1

STAFF COSTS

(mDKK)	2024/25	2023/24
Wages and salaries	56	44
Pensions	2	2
Other social security costs	0	0
Other staff costs	2	1
	60	47
Average number of employees	32	27

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board and board of directors 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)	2024/25	2023/24
Financial income, group enterprises	145	113
Other financial income	38	15
	183	128

Note 3

FINANCIAL COSTS

(mDKK)	2024/25	2023/24
Financial costs, group enterprises	41	45
Other financial costs	101	203
	142	248



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)	2024/25	2023/24
Current tax for the year	-12	-42
Change in deferred tax for the year	4	4
Adjustment of tax concerning previous years	9	0
	1	-38



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.

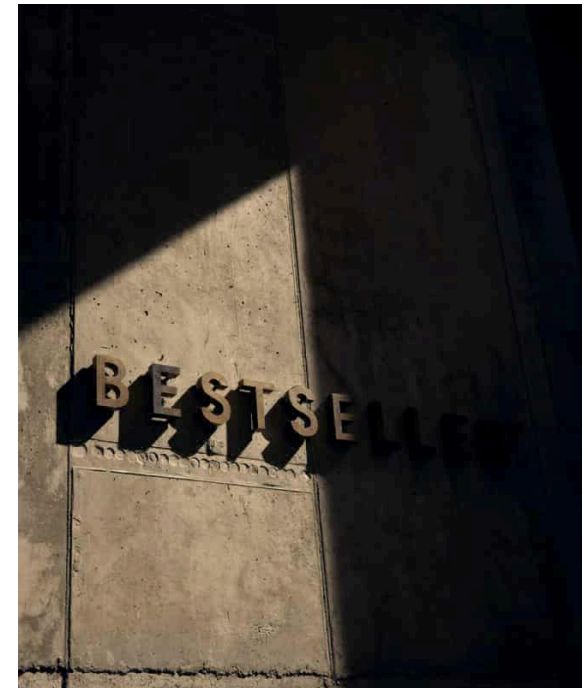
Note 5

DISTRIBUTION OF PROFIT

(mDKK)	2024/25	2023/24
Reserve for net revaluation under the equity method	4,622	2,345
Retained earnings	-49	-160
Profit for the year	4,573	2,185

BESTSELLER's flagshipstore, Aarhus

BESTSELLER's flagship store in Aarhus is located in the heart of the city - and near HEARTLAND's office



PROPERTY, PLANT AND EQUIPMENT

(mDKK)	Land and buildings	Operating equipment	Property, plant, and equipment in progress	Total
Cost at 1 August 2024	194	8	3	205
Additions	0	0	14	14
Disposals	0	0	0	0
Cost at 31 July 2025	194	8	17	219
Impairment losses and depreciation at 1 August 2024	12	1	0	13
Depreciation for the year	2	0	0	2
Reversal of depreciation of sold assets	0	0	0	0
Impairment losses and depreciation at 31 July 2025	14	1	0	15
Carrying amount at 31 July 2025	180	7	17	204



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.

INVESTMENTS IN SUBSIDIARIES

(mDKK)	2025	2024
Cost at 1 August 2024	31,579	28,690
Additions for the year	2,015	2,890
Disposals for the year	0	-1
Cost at 31 July 2025	33,594	31,579
Revaluations at 1 August 2024	5,232	5,383
Disposals for the year	0	0
Exchange adjustment	-638	207
Net profit for the year	4,631	2,348
Received dividend	-3,489	-2,107
Other equity movements, net	-145	-599
Revaluations at 31 July 2025	5,591	5,232
Carrying amount at 31 July 2025	39,185	36,811

Ownership in subsidiaries, see group chart page 155.



Accounting policy

Investments in subsidiaries

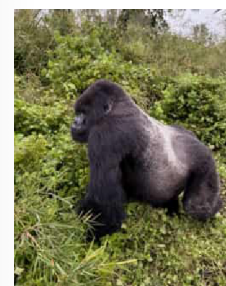
Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the Group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according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



Nature and animals

We work with a range of nature initiatives at HEARTLAND - from restoring wild habitats to supporting biodiversity and wildlife protection - all with a long-term vision of thriving, resilient nature.



Note 8

INVESTMENTS IN ASSOCIATES

(mDKK)	2025	2024
Cost at 1 August 2024	145	0
Additions for the year	65	145
Disposals for the year	-13	0
Cost at 31 July 2025	197	145
Revaluations at 1 August 2024	-3	0
Net profit for the year	-9	-3
Revaluations at 31 July 2025	-12	-3
Carrying amount at 31 July 2025	185	142

Ownership in subsidiaries, see group chart page 155.



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 9

NON-CURRENT INVESTMENTS

	Other non-current investments
Cost at 1 August 2024	0
Additions for the year	86
Cost at 31 July 2025	86
Revaluations at 1 August 2024	0
Revaluations for the year	0
Revaluations at 31 July 2025	0
Carrying amount at 31 July 2025	86



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 10

PREPAYMENTS

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

DEFERRED TAX

(mDKK)	2025	2024
Deferred tax at 1 August 2024	0	5
Adjustment of deferred tax for the year	-4	-5
Deferred tax concerning previous years	1	0
Deferred tax at 31 July 2025	-3	0
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax assets	0	0
Deferred tax liabilities	-3	0
	-3	0



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 deffered net tax assets are measured at net realisable value.

LONG-TERM DEBT

Mortgage loans (mDKK)	2025	2024
After 5 years	85	88
Between 1 and 5 years	10	10
Non-current portion	95	98
Within 1 year	6	2
Mortgage loans at 31 July	101	100



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 13

PAYABLES TO GROUP ENTERPRISES

(mDKK)	2025	2024
Between 1 and 5 years	0	17
Non-current portion	0	17
Within 1 year	5,601	4,677
Payables to group enterprises at 31 July	5,601	4,694

Of the total payables to group enterprises, 3,867 mDKK relates to cash pool accounts.

Note 14

DEFERRED INCOME

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

Note 15

EVENTS AFTER BALANCE SHEET DATE

In September 2025 we sold a part of our shares in Klarna linked to the company's successful IPO. This transaction has a significant positive effect on our results in the financial year 2025/26.

Note 16

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 1,141 mDKK at 31 July 2025. 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 102 mDKK at 31 July 2025 which is secured by land and buildings, with a carrying amount of 180 mDKK.

The parent company has issued a letter of support to an affiliated company in the group for debt totalling 15 mDKK at 31 July 2025.

The parent company has issued a letter of intent to the bank for an affiliated company's obligations, which amounts to 3.6 bDKK at 31 July 2025.

The parent company has provided a guarantee for a subsidiary's debt of 1.0 bDKK.

RELATED PARTIES AND OWNERSHIP STRUCTURE

Controlling interest:

Anders Holch Povlsen (Majority owner)

Transactions (mDKK)	2024/25
Sale of services from group companies	15
Sale of services to other related companies	1
Purchase of services from group companies	16
Interest income from subsidiaries	145
Interest expense to subsidiaries	41
Interest income from other related parties	5
Capital contribution	2,015
Received dividend	3,489
Receivables from group companies	4,108
Payables to group companies	5,601

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.



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 2024 - 31 July 2025.

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

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 2025 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 August 2024 - 31 July 2025.

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.

Aarhus,
19 November 2025

Executive Board


Lise Kaac, CEO

Board of directors


Anders Holch Povlsen, Chair of the Board


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 2024 - 31 July 2025, 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 2025 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 2024 - 31 July 2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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

Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements

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.

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

Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements

Continued

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.

— Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information for the group's entities or business units as a basis for forming an opinion on the group financial statements and the parent company 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 2025

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 2024 - 31 July 2025
Domicile: Aarhus

Board of Directors

Anders Holch Povlsen, Chair of the Board
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 symbol overview

- Subsidiary
- Subsidiary of subsidiary
- Etc.
- * Associated company
- ¹ The company used the exception to submit an annual report in accordance with Article 5 para 1 of the Danish Financial Statements Act. The company's financial statements are included in the consolidated financial statements.

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 STORES US LLC	WILMINGTON, USA	100%
•• BALMOHK FASHION S.L.	CHURRIANA, SPAIN	100%
•• BESTSELLER FASHION TRADING MENA LLC	DUBAI, UNITED ARAB EMIRATES	100%
•• BESTSELLER STORES MALOPRODAJA D.O.O.	ZAGREB, CROATIA	100%
•• BESTSELLER AS	OSLO, NORWAY	100%
•• BESTSELLER LOGISTICS A/S	BRANDE, DENMARK	100%
•• BESTSELLER AUSTRALIA PTY LTD.	MOSMAN, AUSTRALIA	100%
•• BESTSELLER BIRLESIK TEKSTIL 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, UNISPESSOAL 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%
••• BESTSELLER RETAIL BENELUX B.V.	LEUSDEN, NETHERLANDS	100%
••• ONLY STORES AUSTRIA GMBH	VIENNA, AUSTRIA	100%
••• GRØNHAUG RETAIL AS*	BERGEN, NORWAY	50%

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

**** BEST UNITED INDIA COMFORTS PVT. LTD.	MUMBAI, INDIA	19%
** BESTSELLER STORES LUXEMBOURG SARL	LUXEMBOURG, LUXEMBOURG	100%
** BESTSELLER STORES NORWAY AS	BERGEN, NORWAY	100%
** BESTSELLER STORES SVERIGE AB	SOLNA, SWEDEN	100%
** BESTSELLER STORES SWITZERLAND AG	GLATTBRUGG, SWITZERLAND	100%
** BESTSELLER STORES AB	SOLNA, SWEDEN	100%
*** HAGAMAGASINET AB	SOLNA, SWEDEN	100%
** BESTSELLER TEXTILHANDELS GMBH 1	HAMBURG, GERMANY	100%
** BESTSELLER UNITED CHINA LTD.	KOWLOON, HONG KONG	100%
** BESTSELLER UNITED SINGAPORE PTE. LTD.	SINGAPORE, SINGAPORE	100%
**** BESTSELLER WHOLESALE INDIA PVT. LTD.	MUMBAI, INDIA	83%
*** BEST UNITED INDIA COMFORTS PVT. LTD.	MUMBAI, INDIA	81%
*** ONLY RETAIL PVT. LTD.	MUMBAI, INDIA	100%
*** SELECTED RETAIL PRIVATE LIMITED	MUMBAI, INDIA	100%
*** VERO MODA RETAIL PVT. LTD.	MUMBAI, INDIA	86%
** BESTSELLER WHOLESALE A/S	BRANDE, DENMARK	100%
** BESTSELLER WHOLESALE BELGIUM BVBA	ANTWERP, BELGIUM	100%
** BESTSELLER WHOLESALE CANADA INC.	MONTRÉAL, CANADA	100%
*** BESTSELLER RETAIL CANADA INC.	MONTRÉAL, CANADA	100%
** BESTSELLER WHOLESALE FINLAND OY	HELSINKI, FINLAND	100%
** BESTSELLER WHOLESALE FRANCE SAS	PARIS, FRANCE	100%
*** BESTSELLER STORES FRANCE SAS	PARIS, FRANCE	100%
*** 9/9 - 49 FRANCE SARL	PARIS, FRANCE	100%
*** PARIS PROPERTY SASU	PARIS, FRANCE	100%
** BESTSELLER WHOLESALE (IRELAND) LTD.	DUBLIN, IRELAND	100%
** BESTSELLER WHOLESALE SPAIN S.L.U.	CHURRIANA, SPAIN	100%
*** BESTSELLER STORES SPAIN S.L.U.	CHURRIANA, SPAIN	100%
*** BESTSELLER TEKSTIL LTD.	ISTANBUL, TÜRKIYE	90%
*** BS COMPANY OF 14.12.2014 SOCIEDAD LIMITADA	CHURRIANA, SPAIN	100%
**** BESTSELLER TEXTIL WHS URUGUAY S.A.	MONTEVIDEO, URUGUAY	100%
**** BESTSELLER LATAM ZF S.A.	MONTEVIDEO, URUGUAY	100%
**** BESTSELLER WHOLESALE CHILE SPA	SANTIAGO, CHILE	100%
**** BESTSELLER WHOLESALE MEXICO S.A. C.V.	CIUDAD DE MÉXICO, MEXICO	100%
**** BESTSELLER TEXTIL MEXICO S.A. DE C.V.	CIUDAD DE MÉXICO, MEXICO	100%
** BESTSELLER WHOLESALE UK LTD.	LONDON, UNITED KINGDOM	100%

•• BEST WHS CLOTHING GREECE LLC	ATHENS, GREECE	100%
•• BLUEETIDE LTD.	DUBAI, UNITED ARAB EMIRATES	100%
•• BRAVEHEART INTERNATIONAL LIMITED	LONDON, ENGLAND	100%
•• BRN BEST RETAIL NORGE AS	NAMSOS, NORWAY	51%
•• TOAST (MAIL ORDER) LIMITED	LONDON, UNITED KINGDOM	100%
••• TOAST US, INC.	CHICAGO, USA	100%
•••• TOAST US, RETAIL, LLC.	CHICAGO, USA	100%
•• VILA A/S	SKANDERBORG, DENMARK	100%
••• VILA BELGIUM BVBA	ANTWERP, BELGIUM	100%
••• VILA BENELUX B.V.	AMSTELVEEN, NETHERLANDS	100%
••• VILA CLOTHES AG	GLATTBRUGG, SWITZERLAND	100%
••• VILA CLOTHES HANDELS GMBH	VIENNA, AUSTRIA	100%
••• VILA CLOTHES LTD.	DUBLIN, IRELAND	100%
••• VILA CLOTHES LTD.	LONDON, UNITED KINGDOM	100%
••• VILA FINLAND OY	ESPOO, FINLAND	100%
••• VILA FRANCE SAS	PARIS, FRANCE	100%
••• VILA ITALY S.R.L.	CASTEL SAN PIETRO TERME, ITALY	100%
••• VILA NORGE AS	OSLO, NORWAY	100%
••• VILA SPAIN S.L.U.	TORREMOLINOS, SPAIN	100%
•••• BESTSELLER STORES GERMANY GMBH	HAMBURG, GERMANY	36%
•••• VILA GMBH 1	HAMBURG, GERMANY	100%
••• VILA SWEDEN AB	SOLNA, SWEDEN	100%
••• VILA WHOLESALE A/S	SKANDERBORG, DENMARK	100%
• UNITED CAPITAL 2009 A/S	AARHUS, DENMARK	100%
• AKTIESELSKABET AF 5.6.2014	AARHUS, DENMARK	100%
•• MANDM DIRECT LIMITED	LONDON, UNITED KINGDOM	98%
••• MANDM DIRECT LIMITED EIRE	CORK, IRELAND	100%
••• STYLEPIT.COM A/S	COPENHAGEN, DENMARK	100%
• AKTIESELSKABET AF 5.5.2010	AARHUS, DENMARK	100%
•• AKTIESELSKABET AF 5.8.2013	AARHUS, DENMARK	100%
•• ASOS PLC*	LONDON, UNITED KINGDOM	28%
• AKTIESELSKABET AF 22.1.2021	AARHUS, DENMARK	100%
•• STYLEPIT POLAND SP. Z O.O.	LOZIENICA, POLAND	100%
•• CONNOX GMBH	HANNOVER, GERMANY	100%
••• AMBIENTE DIRECT GMBH	MÜNCHEN, GERMANY	100%

FLINDERS B.V.	ZAANDAM, NETHERLANDS	100%
MATHES DESIGN GMBH*	AACHEN, GERMANY	50%
• AKTIESELSKABET AF 1.2.2017	AARHUS, DENMARK	100%
•• ZALANDO SE*	BERLIN, GERMANY	10%
• AKTIESELSKABET AF 1.9.2021	AARHUS, DENMARK	100%
• AKSJESELSKAPET AV 31. MAI 2021	OSLO, NORWAY	100%
• BFG 2021 GMBH	HAMBURG, GERMANY	100%
•• BFR 2021 GMBH	HAMBURG, GERMANY	100%
• MIINTO HOLDING A/S	COPENHAGEN, DENMARK	76%
•• MEINTO BENELUX B.V.	AMSTERDAM, NETHERLANDS	100%
•• MIINTO SWITZERLAND AG	GLATTBRUGG, SWITZERLAND	100%
•• MIINTO AB	STOCKHOLM, SWEDEN	100%
•• MIINTO.NO AS	OSLO, NORWAY	100%
•• MIINTO TECH PL. SP. Z O.O.	WARSAW, POLAND	100%
•• MIINTO.PL SP.Z.O.O	WARSAW, POLAND	100%
•• MIINTO BE BVBA	BRASSCHAAT, BELGIUM	100%
•• SHOWROOM SP. Z O.O.	WARSAW, POLAND	100%
•• THE VINTAGE BAR APS	COPENHAGEN, DENMARK	100%
•• MIINTO TRADING EU A/S	COPENHAGEN, DENMARK	100%
•• MIINTO IT S.R.L.	MILANO, ITALY	100%
•• MIINTO DE GMBH	HAMBURG, GERMANY	100%
•• MIINTO UK LTD.	LONDON, UNITED KINGDOM	100%
• INVEST FWD A/S	AARHUS, DENMARK	100%
AKTIESELSKABET AF 21. NOVEMBER 2001	BRANDE, DENMARK	100%
FORESEEN FASHION A/S	BRANDE, DENMARK	100%
UNITED LAW A/S	AARHUS, DENMARK	100%
AKTIESELSKABET III AF 26.11.2018	AARHUS, DENMARK	75%
• GREENER GARMENTS INITIATIVE LIMITED	DHAKA, BANGLADESH	67%
THE FOOTBALL COLLECTIVE A/S	AARHUS, DENMARK	100%
• FC MIDTJYLLAND A/S	HERNING, DENMARK	96%
• FC MIDTJYLLAND KVINDEFODBOLD APS	HERNING, DENMARK	100%
• CLUBE DESPORTIVO DE MAFRA - FUTEBOL, SAD	MAFRA, PORTUGAL	80%
• 20 JUNE 2024 LIMITED	KIGALI, RWANDA	100%
• 11. NOVEMBER 2025, UNIPESSOAL LDA	MAFRA, PORTUGAL	100%
ANPARTSSELSKABET AF 5.1.2024 I*	BILLUND, DENMARK	33%

K/S AF 5.1.2024 I*1	BILLUND, DENMARK	33%
ANPARTSSELSKABET AF 4.1.2024 II*	BILLUND, DENMARK	50%
K/S AF 4.1.2024 II*1	BILLUND, DENMARK	50%
ANPARTSSELSKABET AF 11.1.2024 III*	BILLUND, DENMARK	50%
K/S AF 11.1.2024 III*1	BILLUND, DENMARK	50%
KOMPLEMENTARSELSKABET AF 3.1.2025 APS*	BILLUND, DENMARK	50%
K/S AF 3.1.2025*1	BILLUND, DENMARK	50%
AKTIESELSKABET AF 24.8.2024	AARHUS, DENMARK	100%
• 24.8.2024 LIMITED	LONDON, UNITED KINGDOM	75%
AKTIESELSKABET AF 1.7.2021	AARHUS, DENMARK	100%
AKTIESELSKABET AF 1.1.2019	AARHUS, DENMARK	89%
• CONSTANTINSBORG A/S	AARHUS, DENMARK	100%
•• &APLACE A/S	AARHUS, DENMARK	100%
•• DONAU AGRO INVEST P/S*	AABYBRO, DENMARK	49%
•• AKTIESELSKABET AF 3.3.2025	AARHUS, DENMARK	100%
•• AKTIESELSKABET AF 10.8.2021	AARHUS, DENMARK	100%
•• AKTIESELSKABET AF 5. OKTOBER 2020	AARHUS, DENMARK	100%
•• FIRSTFARMS A/S*	BILLUND, DENMARK	32%
BRIGHTFOLK A/S	AARHUS, DENMARK	100%
• AKTIESELSKABET AF 9.1.2014	AARHUS, DENMARK	100%
•• INTERVARE A/S	BRØNDBY, DENMARK	73%
••• NEMLIG.COM A/S	BRØNDBY, DENMARK	100%
• AKTIESELSKABET AF 17.9.2014	AARHUS, DENMARK	100%
•• AKTIESELSKABET AF 15.1.2021	SKANDERBORG, DENMARK	70%
•• AKTIESELSKABET AF 1.12.2016	AARHUS, DENMARK	67%
••• NORMAL A/S	SKANDERBORG, DENMARK	100%
•••• NORMAL SWEDEN AB	STOCKHOLM, SWEDEN	100%
•••• NORMAL FRANCE SAS	PARIS, FRANCE	100%
•••• NORMAL NETHERLANDS B.V.	UTRECHT, NETHERLANDS	100%
•••• NORMAL NORGE AS	KRISTIANSAND, NORWAY	100%
•••• NORMAL FINLAND OY	HELSINKI, FINLAND	100%
•••• NORMALAS PORTUGAL	LISBON, PORTUGAL	100%
•••• NORMAL RETAIL SPAIN S.L.	MALAGA, SPAIN	100%
•••• NORMAL RETAIL IRELAND LIMITED	DUBLIN, IRELAND	100%

•••• NORMAL ITALIA S.R.L.	ROME, ITALY	100%
••• EJENDOMSSELSKABET GODTHÅBSVEJ 41 A/S	SKANDERBORG, DENMARK	100%
••• AKTIESELSKABET AF 25.1.2021	AARHUS, DENMARK	100%
• BRIGHTFOLK LIMITED	LONDON, UNITED KINGDOM	100%
•• BEIRA LTD.	LONDON, UNITED KINGDOM	100%
• HYPEZONE APS	AARHUS, DENMARK	100%
•• EMPLATE APS*	AARHUS, DENMARK	31%
• AKTIESELSKABET AF 2.6.2018	AARHUS, DENMARK	100%
• FOUNDERMENT A/S	AARHUS, DENMARK	71%
• EYEBALL S.R.O.*	PRAGUE, CZECH REPUBLIC	21%
• LANDFOLK A/S*	AARHUS, DENMARK	37%
• UBSEND A/S	AARHUS, DENMARK	86%
•• UBSEND B.V.	AMSTERDAM, NETHERLANDS	100%
••• UBSEND GMBH	BERLIN, GERMANY	100%
•• UBSEND LIMITED	LONDON, UNITED KINGDOM	100%
• ANPARTSSELSKABET AF 7.11.2022*	AARHUS, DENMARK	33%
• NEOCLAS B.V.*	AMSTERDAM, NETHERLANDS	50%
• ASTARRI A/S	HORSENS, DENMARK	70%
•• AKTIESELSKABET AF 20.8.2024	HORSENS, DENMARK	100%
•• FRANDSEN GROUP US INC	NEW YORK, USA	100%
•• ASTARRI UK LTD.	LONDON, UNITED KINGDOM	100%
• WHITEAWAY GROUP A/S	AARHUS, DENMARK	57%
•• WHITEAWAY A/S	AARHUS, DENMARK	100%
••• WHITEAWAY AB	SOLNA, SWEDEN	100%
••• WHITEAWAY.NO AS	OSLO, NORWAY	100%
•••• SKOUSEN GLH AS	OSLO, NORWAY	100%
•••• SKOUSEN EJENDOMMER-NORGE AS	OSLO, NORWAY	100%
••• BOLIND A/S	SØBORG, DENMARK	100%
•• PANORAMA RETAIL AB	UMEÅ, SWEDEN	100%
•• TRETTEI AB	JORDBRO, SWEDEN	100%
•• AKTIESELSKABET AF 25.2.2021	AARHUS, DENMARK	100%
•• SKOUSEN ONLINE SERVICE A/S	AARHUS, DENMARK	100%
••• SOS EJENDOMME 1 APS	AARHUS, DENMARK	100%
••• SKOUSEN RETAIL DANMARK APS	AARHUS, DENMARK	100%
••• SKOUSEN DANMARK APS	AARHUS, DENMARK	100%

**** SOS BOLBRO APS	AARHUS, DENMARK	100%
• AKTIESELSKABET AF 20.3.2020	AARHUS, DENMARK	100%
** KLARNA GROUP PLC*	LONDON, UNITED KINGDOM	10%
• AKTIESELSKABET AF 1.3.2017	AARHUS, DENMARK	100%
• AKTIESELSKABET AF 2.7.2018	AARHUS, DENMARK	100%
• AKTIESELSKABET AF 12.6.2018	AARHUS, DENMARK	100%
• FRONTLINE TECH A/S	AARHUS, DENMARK	100%
• AKTIESELSKABET AF 12.12.2020	AARHUS, DENMARK	100%
• EASY LIVE SALES APS*	DRAGØR, DENMARK	25%
• ENTERTAINMENT TRADING*	NØRRESUNDBY, DENMARK	25%
• TOUCHTECH AB*	GOTHENBURG, SWEDEN	28%
• LUNAR GROUP A/S*	AARHUS, DENMARK	15%
• LAST STUDIO A/S*	TØNDER, DENMARK	20%
• AKTIESELSKABET AF 10.6.2021	AARHUS, DENMARK	100%
• PLANDISC HOLDING A/S*	AARHUS, DENMARK	30%
• INVESTO CAPITAL I K/S*	AALBORG, DENMARK	50%
• SOLITWORK A/S*	VIBY J, DENMARK	20%
• NINE UNITED LOGISTICS A/S*	HORSENS, DENMARK	33%
• VERTLAND AFRICA LIMITED	KIGALI, RWANDA	100%
• VARLEY INTERNATIONAL HOLDINGS LIMITED*	LONDON, UNITED KINGDOM	30%
AKTIESELSKABET AF 19.11.2018	AARHUS, DENMARK	100%
• ANPARTSSELSKABET AF 1. APRIL 2010	AARHUS, DENMARK	52%
AKTIESELSKABET AF 1.8.1996	AARHUS, DENMARK	100%
• 1 AUGUST 1996 AG	SCHAFFHAUSEN, SWITZERLAND	100%
** NG ASIA HOLDING AG	ZÜRICH, SWITZERLAND	50%
** J. LINDBERG HOLDING (SINGAPORE) PTE. LTD.*	SINGAPORE, SINGAPORE	50%
** 1 AUGUST 1996 LTD.	HONG KONG, HONG KONG	100%
** BESTSELLER FASHION GROUP CHINA LIMITED*	HONG KONG, HONG KONG	50%
** NINE HEALTH LIMITED*	HONG KONG, HONG KONG	33%
*** AAA UNITED BV	AMSTELVEEN, NETHERLANDS	100%
**** ASHWELL HOLDING COMPANY PVT. LTD.	MUMBAI, INDIA	99%
AKTIESELSKABET AF 16.11.2005	AARHUS, DENMARK	100%
• ROMFOR SUSTAINABLE FORESTRY S.R.L.	BRASOV, ROMANIA	100%
• S.C. WILDLAND S.R.L.	BRASOV, ROMANIA	100%
• 6A A/S	AARHUS, DENMARK	100%

• WILDLAND HOSPITALITY LIMITED	AVIEMORE, UNITED KINGDOM	100%
• WILDLAND LIMITED	AVIEMORE, UNITED KINGDOM	100%
** ALDOURIE CASTLE LIMITED	INVERNESS, UNITED KINGDOM	100%
** BEN LOYAL LIMITED	INVERNESS, UNITED KINGDOM	100%
** BRAEROY LIMITED	DUNDEE, UNITED KINGDOM	100%
** BRAESGILL LTD.	INVERNESS, UNITED KINGDOM	100%
** GLENFESHIE LIMITED	DUNDEE, UNITED KINGDOM	100%
** KINLOCH (SUTHERLAND) LIMITED	INVERNESS, UNITED KINGDOM	100%
** LYNABERACK LIMITED	INVERNESS, UNITED KINGDOM	100%
** STRATHMORE (SUTHERLAND) LIMITED	INVERNESS, UNITED KINGDOM	100%
** GAICK LIMITED	INVERNESS, UNITED KINGDOM	100%
*** EIGHTON INVESTMENTS UNLIMITED COMPANY	DUBLIN, IRELAND	100%
** ERIBOLL (SUTHERLAND) LIMITED	AVIEMORE, UNITED KINGDOM	100%
** KÍNRARA HOUSE LIMITED	AVIEMORE, UNITED KINGDOM	100%
** WILDLAND NATURE LIMITED	AVIEMORE, UNITED KINGDOM	100%
** WILDLAND BUILD LIMITED	AVIEMORE, UNITED KINGDOM	100%
** WILDLAND VENTURES LIMITED	INVERNESS, UNITED KINGDOM	100%
*** NORTH COAST 500 LIMITED	INVERNESS, UNITED KINGDOM	52%
*** SHETLAND SPACE CENTER LIMITED*	GRANTOWN-ON-SPEY, UNITED KINGDOM	53%
*** INCHARVIE GROUP LIMITED*	LEVEN, UNITED KINGDOM	25%
*** KABN ONE LIMITED*	MAIDSTONE, UNITED KINGDOM	55%
** WLLD LTD.	AVIEMORE, UNITED KINGDOM	100%
• WILDLAND INTERNATIONAL LIMITED	AVIEMORE, UNITED KINGDOM	100%
** GRUMETI COMMUNITY AND CONSERVATION LLC*	WILMINGTON, USA	25%
** RWANDA HOLDINGS LLC*	WILMINGTON, USA	25%
** SAPHIRE HOLDINGS LIMITED*	EBENE, MAURITIUS	50%
** SINGITA HOLDINGS (MAURITIUS) PTY LTD*	EBENE, MAURITIUS	33%
** CASTLETON HOLDINGS PTY LTD*	WESTERN CAPE, SOUTH AFRICA	25%
*** DOMAINE HOLDINGS PTY LTD*	WESTERN CAPE, SOUTH AFRICA	100%
** AUGUST 1 2023 (PTY) LTD.	WESTERN CAPE, SOUTH AFRICA	100%
**** SINGITA MANAGEMENT HOLDINGS PTY LTD*	NEWLANDS, SOUTH AFRICA	70%
** MUPAMADZI CONSERVATION COMPANY LTD.	LUSAKA, ZAMBIA	99%
** MUPAMADZI MANAGEMENT COMPANY LTD.	LUSAKA, ZAMBIA	99%
** ZAMBEZI CONSERVATION COMPANY LTD.	HARARE, ZIMBABWE	100%
ANPARTSSELSKABET AF 19.9.2006	AARHUS, DENMARK	99%

• BLACKBIRD AIR A/S	BILLUND, DENMARK	100%
•• BLACKBIRD CREW APS	BILLUND, DENMARK	100%
•• BLACKBIRD MAINTENANCE APS	BILLUND, DENMARK	100%
AAA UNITED A/S	AARHUS, DENMARK	100%
• APLACE A/S	AARHUS, DENMARK	100%
• BYLIV APS	AARHUS, DENMARK	100%
• EJENDOMSSELSKABET SØMINEDEPOTET APS	AARHUS, DENMARK	100%
• MASTESKURENE A/S	AARHUS, DENMARK	100%
• ISIB EJENDOMSSELSKAB A/S*	BRANDE, DENMARK	45%
• ANPARTSSELSKABET BASSIN 7, AARHUS Ø	AARHUS, DENMARK	51%
•• BASSIN 7 BOLIG APS	AARHUS, DENMARK	100%
•• BASSIN 7 ERHVERV APS	AARHUS, DENMARK	100%
• ANPARTSSELSKABET AF 6. FEBRUAR 2024	AARHUS, DENMARK	51%
• PLS A/S	AARHUS, DENMARK	51%
•• PLS UDLEJE A/S	AARHUS, DENMARK	100%
•• PLS SALG A/S	AARHUS, DENMARK	100%
• AKTIESELSKABET AF 30.10.2020	AARHUS, DENMARK	100%
• AKTIESELSKABET AF 29.10.2020	AARHUS, DENMARK	100%
• AKTIESELSKABET AF 15.04.2024	AARHUS, DENMARK	100%
• AKTIESELSKABET AF 25.9.2024	AARHUS, DENMARK	100%
• &APLACE LIMITED	LONDON, UNITED KINGDOM	100%
•• 25-26 DERING STREET PROPERTY LIMITED	LONDON, UNITED KINGDOM	100%
•• AAA VERGE APARTMENTS LIMITED	LONDON, UNITED KINGDOM	100%
• HANOVER & OXFORD PROPERTY LIMITED	LONDON, UNITED KINGDOM	100%
• HANOVER HOUSE LIMITED	LONDON, UNITED KINGDOM	100%
• 07.02.2018 LIMITED	LONDON, UNITED KINGDOM	100%
• 10.05.2018 LIMITED	LONDON, UNITED KINGDOM	100%
• 15.08.2017 PROPCO LIMITED	EDINBURGH, UNITED KINGDOM	100%
• 15.08.2017 OPCO LIMITED	EDINBURGH, UNITED KINGDOM	100%
• SWAN WALK (PROPERTY) LIMITED	LONDON, UNITED KINGDOM	100%
• OLD SESSIONS HOUSE LIMITED	LONDON, UNITED KINGDOM	100%
•• SATILA FARRINGDON LIMITED	LONDON, UNITED KINGDOM	100%