

BESTSELLER UNITED A/S

Store Torv 1

8000 Aarhus C

CVR no. 26 50 83 47

Annual report for 2022/23

Adopted at the annual general meeting on
23 November 2023



Lise Kaae
chairman

HEARTLAND

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Statement by management on the annual report

The board of directors and executive board have today discussed and approved the annual report of BESTSELLER UNITED A/S for the financial year 1 August 2022 - 31 July 2023.

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

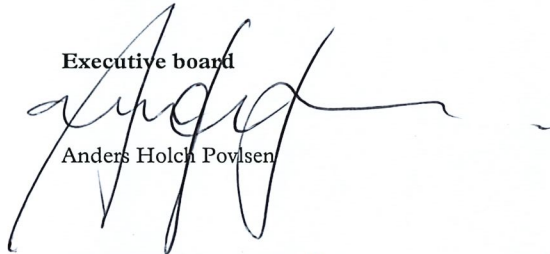
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 July 2023 and of the results of the company's operations for the financial year 1 August 2022 - 31 July 2023.

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.


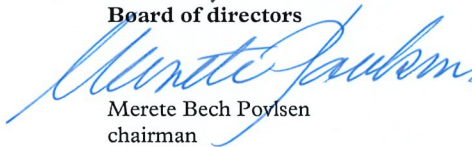
Aarhus, 23 November 2023

Executive board




Anders Holch Povlsen

Board of directors



Merete Bech Povlsen
chairman

Troels Holch Povlsen



Anders Holch Povlsen

Independent auditor's report

To the shareholder of BESTSELLER UNITED AIS

Opinion

We have audited the financial statements of BESTSELLER UNITED A/S for the financial year 1 August 2022 - 31 July 2023, which comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 July 2023 and of the results of the company's operations for the financial year 1 August 2022 - 31 July 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 " (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 Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and 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 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:

Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

Our opinion on the 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 financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

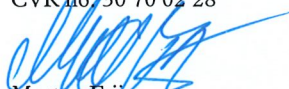
Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that management's review is in accordance with the 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, 23 November 2023

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Morten Friis
State Authorised Public Accountant
mne32732

Company details

The company

BESTSELLER UNITED A/S
Store Torv 1
8000 Aarhus C

CVR no.: 26 50 83 47

Reporting period: 1 August 2022 - 31 July 2023

Domicile: Aarhus

Board of directors

Merete Bech Povlsen, chairman
Troels Holch Povlsen
Anders Holch Povlsen

Executive board

Anders Holch Povlsen

Auditors

EY Godkendt Revisionspartnerselskab
Værkmestergade 25
8000 Aarhus C

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2022/23	2021/22	2020/21	2019/20	2018/19
	MDKK	MDKK	MDKK	MDKK	MDKK
Key figures					
Profit/loss					
Gross profit	-1	-1	-1	0	0
Net financials	2.785	2.841	3.965	91	2.592
Profit/loss for the year	2.827	2.888	3.922	93	2.592
Balance sheet					
Balance sheet total	16.900	17.328	15.750	11.045	13.432
Equity	15.878	17.030	15.362	10.753	13.412
Financial ratios					
Solvency ratio	94%	98%	98%	97%	100%
Return on equity	17%	18%	30%	1%	20%

For definitions, see accounting policies.

Management's review

Business review

The company's main activities are holdings of equity and other securities in fashion and clothing.

Financial review

The company's income statement for the year ended 31 July 2023 shows a profit of TDKK 2.826.980, and the balance sheet at 31 July 2023 shows equity of TDKK 15.877.811.

The result for the year was in line with the expectations outlined in last years financial report.

Outlook

The expectations for 2023/24 is to deliver a result at the same level as this year's result.

Impact on external environment

The management believes that the activities do not affect the external enviroment.

Research and development

There is no research and development in the company.

Statutory corporate social responsibility report

For the reporting on corporate social responsibility cf. section §99a of the Danish Financial Statements Act, BESTSELLER United refers to the parent company HEARTLAND A/S' (CVR number: 28 50 23 70) annual report, where the group policies on corporate responsibility are described

Statutory statement regarding the target figures for the underrepresented gender in the Board of Directors, cf. section 99b of the Danish Financial Statements Act

Description of target figures for the underrepresented gender

Target figures for the underrepresented gender

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

In this respect, the board of directors of BESTSELLER UNITED A/S consists of 3 members – one woman and two men. Therefore, there is an equal gender composition in the board of directors of BESTSELLER UNITED A/S.

The executive board in BESTSELLER United A/S consists of one member and there are no employees in the company. As such, there is no underrepresented gender on other management levels in BESTSELLER United A/S.

Statement of policy for data ethics

Description of the disclosing of statement of policy for data ethics is not given, but is given on consolidated level

For the reporting on data ethics cf. section §99d of the Danish Financial Statements Act, BESTSELLER United A/S refers to the parent company HEARTLAND A/S' (CVR number: 28 50 23 70) annual report, where the group policies on dataethics are described.

Accounting policies

The annual report of BESTSELLER UNITED A/S for 2022/23 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 2022/23 is presented in TDKK.

Pursuant to sections §112 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Pursuant to section §86 subsection 4, of Danish Financial Statements Act, the company has not prepared a statement of cash flow.

Pursuant to section §96 subsection 3, of Danish Financial Statements Act, the company has not specified fees to the auditors appointed at the annual general meeting.

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 company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

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

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

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

Recognition and measurement of business combinations

Newly acquired or newly established subsidiaries are recognised in the consolidated financial statement from the date of acquisition or the date of establishment respectively. When subsidiaries are sold or liquidated, they cease to be recognised in the consolidated financial statement at the time of transfer or time of liquidation and earnings or losses at the time of sale or liquidation are recognised in the profit and loss account. The comparative figures are not adjusted for acquisitions or disposals.

Accounting policies

Gains and losses on the disposal of subsidiaries 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 are 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 criteria 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 are 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.

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 at fair value at the acquisition date. Subsequent adjustments of contingent purchase considerations are recognised in the income statement.

Expenses 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 consolidation 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 equity.

Income statement

Other external costs

Other external costs comprise costs for administration.

Accounting policies

Financial income and costs

Financial income and costs comprise interest income and costs, realized and unrealized gains and losses on securities, payables and transactions denominated in foreign currencies, dividends received on securities and liabilities as well as surcharges and refunds under the on-account tax scheme.

Income from investments in subsidiaries

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the 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.

Tax on profit for the year

The 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.

Balance sheet

Non-current investments

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 any remaining value 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.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is between 5 and 20 years. The amortisation period is fixed on the basis of the expected repayment horizon and is longest for strategically acquired entities with strong market positions and long-term earnings profiles.

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.

Accounting policies

Impairment of fixed assets

The carrying amount of investments in subsidiaries is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

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.

Previously recognised impairment losses on goodwill are reversed when the reason for recognition no longer exist.

Receivables

Receivables are measured at amortised cost.

Securities

Securities, which consist of listed shares, are measured at fair value at the balance sheet date.

Cash at hand and in bank

Cash at hand and in bank comprise cash in bank.

Equity

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 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.

Income tax and deferred tax

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.

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.

Accounting policies

Liabilities

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

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.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

Foreign subsidiaries are considered separate entities. The income statements are translated at the average exchange rates for the month, 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 the fair value reserve under '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.

Financial highlights

Definitions of financial ratios.

Solvency ratio	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Profit/loss from ordinary operations after tax} \times 100}{\text{Average equity}}$

Income statement 1 August - 31 July

	Note	2022/23 TDKK	2021/22 TDKK
Revenue		0	0
Other external costs		-955	-979
Gross profit		-955	-979
Result from investments in subsidiaries		2.987.214	3.057.683
Financial income	1	11.277	17.788
Financial costs	2	-213.505	-234.780
Profit/loss before tax		2.784.031	2.839.712
Tax on profit for the year	3	42.949	48.261
Profit/loss for the year		2.826.980	2.887.973
Distribution of profit	4		

Balance sheet 31 July

	Note	2023 TDKK	2022 TDKK
Assets			
Investments in subsidiaries	5	16.489.362	16.648.414
Receivables from group enterprises		<u>0</u>	<u>51.928</u>
Fixed asset investments		<u>16.489.362</u>	<u>16.700.342</u>
Total non-current assets		<u>16.489.362</u>	<u>16.700.342</u>
Receivables from group enterprises		5.470	22.511
Other receivables		12.332	16.293
Corporation tax		<u>42.949</u>	<u>46.854</u>
Receivables		<u>60.751</u>	<u>85.658</u>
Securities	6	<u>329.411</u>	<u>531.039</u>
Securities		<u>329.411</u>	<u>531.039</u>
Cash at bank and in hand		<u>20.103</u>	<u>11.217</u>
Total current assets		<u>410.265</u>	<u>627.914</u>
Total assets		<u><u>16.899.627</u></u>	<u><u>17.328.256</u></u>

Balance sheet 31 July

	Note	2023 TDKK	2022 TDKK
Equity and liabilities			
Share capital		4.500	4.500
Reserve for net revaluation under the equity method		5.818.496	6.709.186
Retained earnings		7.968.000	6.466.273
Proposed dividend for the year		2.086.815	3.850.000
Equity	7	<u>15.877.811</u>	<u>17.029.959</u>
Provisions relating to investments in group entities		5.719	8.770
Total provisions		<u>5.719</u>	<u>8.770</u>
Trade payables		90	88
Payables to group enterprises		1.015.784	289.170
Other payables		223	269
Total current liabilities		<u>1.016.097</u>	<u>289.527</u>
Total liabilities		<u>1.016.097</u>	<u>289.527</u>
Total equity and liabilities		<u><u>16.899.627</u></u>	<u><u>17.328.256</u></u>
Significant events occurring after end of reporting period	8		
Contingent liabilities	9		
Related parties and ownership structure	10		

Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 August	4.500	6.709.186	6.466.273	3.850.000	17.029.959
Ordinary dividend paid	0	0	0	-3.850.000	-3.850.000
Disposal of subsidiaries	0	92.771	-92.771	0	0
Exchange adjustment, foreign	0	-487.034	0	0	-487.034
Other equity movements	0	-358.291	0	0	-358.291
Net profit/loss for the year	0	2.987.214	-2.247.049	2.086.815	2.826.980
Distributed dividends from investments in subsidiaries	0	-3.125.350	3.125.350	0	0
Contribution from group	0	0	716.197	0	716.197
Equity at 31 July	4.500	5.818.496	7.968.000	2.086.815	15.877.811

Notes

	2022/23 TDKK	2021/22 TDKK
1 Financial income		
Interest received from group enterprises	2.555	276
Other financial income	8.722	17.512
	<u>11.277</u>	<u>17.788</u>
	<u><u>11.277</u></u>	<u><u>17.788</u></u>
2 Financial costs		
Impairment losses on financial assets	7.960	5.000
Other financial costs	10	171
Exchange adjustments costs	3.906	1.998
Fair value adjustments of securities	201.629	227.611
	<u>213.505</u>	<u>234.780</u>
	<u><u>213.505</u></u>	<u><u>234.780</u></u>
3 Tax on profit for the year		
Current tax for the year	-42.949	-46.854
Adjustment of tax concerning previous years	0	-1.407
	<u>-42.949</u>	<u>-48.261</u>
	<u><u>-42.949</u></u>	<u><u>-48.261</u></u>
4 Distribution of profit		
Proposed dividend for the year	2.086.815	3.850.000
Reserve for net revaluation under the equity method	2.987.214	3.057.683
Retained earnings	-2.247.049	-4.019.710
	<u>2.826.980</u>	<u>2.887.973</u>
	<u><u>2.826.980</u></u>	<u><u>2.887.973</u></u>

Notes

	2023	2022
	TDKK	TDKK
5 Investments in subsidiaries		
Cost at 1 August	9.873.680	9.772.504
Additions for the year	848.309	382.820
Disposals for the year	-92.989	-281.644
Cost at 31 July	<u>10.629.000</u>	<u>9.873.680</u>
Revaluations at 1 August	6.774.734	5.201.495
Disposals for the year	92.989	226.251
Exchange adjustment	-487.034	264.267
Net profit/loss for the year	2.987.214	3.057.683
Received dividend	-3.125.350	-2.533.383
Other equity movements, net	-358.291	546.894
Reversal of equity investments with negative net asset value	-65.766	-54.240
Equity investments with negative net asset value amortised over receivables	36.147	56.997
Equity investments with negative net asset value transferred to provisions	5.719	8.770
Revaluations at 31 July	<u>5.860.362</u>	<u>6.774.734</u>
Carrying amount at 31 July	<u><u>16.489.362</u></u>	<u><u>16.648.414</u></u>

Notes

5 Investments in subsidiaries (continued)

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
BESTSELLER A/S	Brande, Denmark	100%
AHPK Gmbh	Hamburg, Denmark	75%
25.5.2011 US Corporation	Wilmington, Delaware, USA	100%
BESTSELLER Wholesale US LLC	Wilmington, Delaware, USA	100%
Braveheart International Limited	London, United Kingdom	100%
BESTSELLER AS	Oslo, Norway	100%
BESTSELLER LOGISTICS A/S	Brande, Denmark	100%
BESTSELLER Australia PTY Ltd.	Mosman, Australia	100%
BESTSELLER Birklesik Tekstil Ltd.	Istanbul, Turkey	90%
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.	Lozienia, 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%
BESTSELLER Retail SP. Z.O.O.	Warsaw, Poland	100%
ONLY Stores Austria Gmbh	Vienna, Austria	100%
ONLY Stores A/S	Brande, Denmark	100%
ONLY Stores Czech s.r.o.	Prague, Czech Republic	100%
ONLY Stores Belgium BVBA	Antwerp, Belgium	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	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	Glattbrugg, Switzerland	100%
BESTSELLER Retail Ireland Limited	Dublin, Ireland	100%
BESTSELLER Retail UK Ltd.	Birmingham, United Kingdom	100%
BESTSELLER (Schweiz) AG	Glattbrugg, Switzerland	100%
BESTSELLER Stores Denmark A/S	Brande, Denmark	100%
BESTSELLER Stores Belgium BVBA	Antwerp, Belgium	100%
Belalan Meir Leasehold SRL	Antwerp, Belgium	100%
BESTSELLER Stores Finland OY	Helsinki, Finland	100%

Notes

5 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest
BESTSELLER Stores Germany Gmbh	Hamburg, Germany	100%
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	100%
BESTSELLER Wholesale India Pvt. Ltd.	Mumbai, India	100%
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 Sverige AB	Solna, Sweden	100%
Hagamagasinet AB	Solna, Sweden	100%
BESTSELLER Textilhandels Gmbh	Hamburg, Germany	100%
BESTSELLER United China Ltd.	Kowloon, Hong Kong	100%
BESTSELLER United Singapore Pte. Ltd.	Singapore, Singapore	100%
BEST United India Comforts Pvt. Ltd.	Mumbai, India	100%
ONLY Retail Pvt. Ltd.	Mumbai, India	100%
Selected Retail Private Limited	Mumbai, India	100%
Vero Moda Retail Pvt. Ltd.	Mumbai, India	100%
BESTSELLER Wholesale A/S	Brande, Denmark	100%
BESTSELLER Wholesale Belgium BVBA	Antwerp, Belgium	100%
BESTSELLER Wholesale Canada Inc.	Montreal, Canada	100%
BESTSELLER Retail Canada Inc.	Montreal, 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, Turkey	100%
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 Mexico, Mexico	100%
BESTSELLER Textil Mexico S.A. DE C.V.	Ciudad De Mexico, Mexico	100%
BESTSELLER Wholesale UK Ltd.	London, United Kingdom	100%
BEST WHS Clothing Greece LLC	Athens, Greece	100%
Bluetide Ltd.	Dubai, United Arab Emirates	100%
BRN Best Retail Norge AS	Namsos, Norway	51%
Vila A/S	Skanderborg, Denmark	100%
Vila Belgium BVBA	Antwerp, Belgium	100%

Notes

5 Investments in subsidiaries (continued)

Name	Registered office	Ownership interest
Vila Benelux B.V.	Amstelveen, Netherlands	100%
Vila Stores 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%
Vila Stores A/S	Skanderborg, Denmark	100%
Vila Gmbh	Hamburg, Germany	100%
Vila Sweden AB	Solna, Sweden	100%
Vila Wholesale A/S	Skanderborg, Denmark	100%
Toast (Mail order) Limited	London, United Kingdom	100%
United Capital 2009 A/S	Brande, 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%
Aktieselskabet af 22.1.2021	Copenhagen, Denmark	100%
Stylepit Poland SP. Z.O.O.	Lozienia, Poland	100%
Aktieselskabet af 1.2.2017	Aarhus, Denmark	100%
Aktiebolaget av 31.05.2021	Gothenburg, Sweden	100%
Aktieselskabet af 1.9.2021	Lunderskov, 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%
Miinto A/S	Copenhagen, Denmark	100%
Miinto Host A/S	Copenhagen, Denmark	100%
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.	Warszawa, Poland	100%
Miinto.pl SP. Z.O.O.	Warszawa, Poland	100%
Miinto BE BVBA	Brasschaat, Belgium	100%
Showroom SP. Z.O.O.	Warszawa, Poland	100%
The Vintage Bar ApS	Copenhagen, Denmark	100%
Invest FWD A/S	Aarhus, Denmark	100%

Notes

	2023 TDKK	2022 TDKK
6 Securities		
Shares	329.411	531.039
	<u>329.411</u>	<u>531.039</u>

Fair value of securities is measured based on stock market price (Fair Value Level 1). Fair value at 31. July 2023, constitute 329.411 TDKK. Fair value adjustment in profit and loss statement constitute -201.629 TDKK and is presented as financial costs (note 2)

7 Equity

The share capital has developed as follows:

	2022/23 TDKK	2021/22 TDKK	2020/21 TDKK	2019/20 TDKK	2018/19 TDKK
Share capital at 1 August	4.500	4.500	4.500	4.500	4.500
Share capital	<u>4.500</u>	<u>4.500</u>	<u>4.500</u>	<u>4.500</u>	<u>4.500</u>

8 Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

9 Contingent liabilities

The Company is jointly taxed with the other Danish enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation. The total amount appears from the annual report of HEARTLAND A/S, which is the administration company in the joint taxation.

10 Related parties and ownership structure

Controlling interest

HEARTLAND A/S, Store Torv 1, 8000 Aarhus C (Majority owner)

Notes

10 Related parties and ownership structure (continued)

Transactions

Purchase of services from group enterprises - DKK 63 thousands

Interest income from group enterprises - DKK 2.555 thousands

Capital contributions - DKK 848.309 Thousands

Capital contributions received - DKK 716.197 thousands

Dividend received - DKK 3.125.350 thousands

Dividend paid - DKK 3.850.000 thousands

Receivables from group entities - decreased by DKK 68.969 thousands

Payables to group entities - increased by DKK 726.614 thousands