

SUPERDRY RETAIL DENMARK A/S
EMDRUPVEJ 26, 1., 2100 KØBENHAVN Ø.
ANNUAL REPORT
1 MAY 2020 - 30 APRIL 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 12 January 2022**

Ruth Patricia Daniels

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COMPANY DETAILS

Company	Superdry Retail Denmark A/S Emdrupvej 26, 1. 2100 Copenhagen Ø
	CVR No.: 29 81 35 82
	Established: 30 September 2008
	Municipality: Copenhagen
	Financial Year: 1 May 2020 - 30 April 2021
Board of Directors	Ruth Patricia Daniels, chairman Shaun Simon Wills Carolyn Jane Pollard
Executive Board	Carolyn Jane Pollard
Auditor	Deloitte Statsautoriseret Revisionspartnerselskab Dokken 8 6700 Esbjerg

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Superdry Retail Denmark A/S for the financial year 1 May 2020 - 30 April 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 April 2021 and of the results of the Company's operations for the financial year 1 May 2020 - 30 April 2021.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Gloucestershire, 12 January 2022

Executive Board

Carolyn Jane Pollard

Board of Directors

Ruth Patricia Daniels
Chairman

Shaun Simon Wills

Carolyn Jane Pollard

INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

To the Shareholder of Superdry Retail Denmark A/S

REPORT ON EXTENDED REVIEW OF THE FINANCIAL STATEMENTS

Conclusion

We have performed an extended review of the financial statements of Superdry Retail Denmark A/S for the financial year 1 May 2020 - 30 April 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30 April 2021 and of the results of the its operations for the financial year 1 May 2020 - 30 April 2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

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

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

Based on the work we have performed, we conclude that the management commentary 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 in the management commentary.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Violation of Danish Financial Statements Act legislation on the submission of annual report

The company has carried out the annual report for the period 1 May 2020 - 30 April 2021 late in relation to the provisions of the Danish Financial Statements Act § 138, whereby management may incur liability.

Esbjerg, 12 January 2022

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Bo Klitten Kjærgaard
State Authorised Public Accountant
MNE no. mne34507

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise is to operate retail shops.

Development in activities and financial and economic position

There have been no changes to the company's areas of activity during the financial year.

The company's achieved profit for the year 2020/21 is DKK 4,692k. In 2019/20 the company had a loss of DKK 6,421k. The result for 2020/21 is considered satisfactory.

Change in Accounting estimates

Accounting estimates have been changed for Transfer Pricing position for FY 2019/20. Management has based the change upon group transfer pricing policy based on external advisors guidance and analysis of group entities and their activities and risks.

The changed accounting estimate has resulted in an increase in profit for the year and equity for FY 2020/21 of 5,717k relating to FY 2019/20 also effecting a decrease in payables to group enterprises so the balanceeffect is T.DKK 0.

Guarantee for capital

We, the undersigned Parent Company, Superdry Plc, company number 07063562, ultimate parent company for Superdry Retail Denmark A/S, CVR-nr. 29813582, hereby commit ourselves unconditionally by contributions - alternatively by waiver of claims or by infusion of capital - to secure the operations of the enterprise.

This Guarantee shall be in force until further notice and may be terminated at a coming Annual General Meeting of the Subsidiary to end on expiry of the following financial year.

Any contribution paid should be repayable through payment of excess available gains within the scope of Danish legislation. In case of liquidation of the enterprise, contributions cannot be paid out until all other creditors have been fully covered, however, before payment to the shareholders.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

In March 2020 the World Health Organization declared the global novel coronavirus disease 2019 (COVID-19) outbreak a pandemic, and the effect of this pandemic have had a huge impact on the results and financial condition of the Group and the Company. In addition, as of the date the financial statements were available to be issued, there is still uncertainty with respect long term impact.

INCOME STATEMENT 1 MAY - 30 APRIL

	Note	2020/21 DKK	2019/20 DKK
GROSS PROFIT	1	14,872,087	1,591,680
Staff costs.....	2	-6,305,610	-7,053,785
Depreciation, amortisation and impairment.....		-2,047,259	-2,180,694
OPERATING PROFIT		6,519,218	-7,642,799
Other financial income.....	3	148,093	79,407
Other financial expenses.....	4	-629,791	-521,880
PROFIT BEFORE TAX		6,037,520	-8,085,272
Tax on profit/loss for the year.....	5	-1,345,791	1,664,198
PROFIT FOR THE YEAR		4,691,729	-6,421,074
PROPOSED DISTRIBUTION OF LOSS			
Accumulated loss.....		4,691,729	-6,421,074
TOTAL		4,691,729	-6,421,074

BALANCE SHEET AT 30 APRIL

ASSETS	Note	2021 DKK	2020 DKK
Other plant, machinery, tools and equipment		671,150	1,066,917
Leasehold improvements.....		2,849,391	3,333,536
Property, plant and equipment.....	6	3,520,541	4,400,453
Rent deposit and other receivables.....		4,083,509	4,083,509
Financial non-current assets.....	7	4,083,509	4,083,509
NON-CURRENT ASSETS.....		7,604,050	8,483,962
Finished goods and goods for resale.....		4,904,126	7,644,625
Inventories.....		4,904,126	7,644,625
Receivables from group enterprises.....		4,480,646	4,604,138
Deferred tax assets.....		2,448,372	3,247,635
Other receivables.....		228,017	1,436,156
Joint tax contribution receivable.....		1,171,485	3,736,593
Prepayments and accrued income.....		151,880	551,964
Receivables.....		8,480,400	13,576,486
Cash and cash equivalents.....		1,811,835	2,573,276
CURRENT ASSETS.....		15,196,361	23,794,387
ASSETS.....		22,800,411	32,278,349

BALANCE SHEET AT 30 APRIL

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK
Share capital.....		1,000,000	1,000,000
Retained profit.....		-29,058,844	-33,750,573
EQUITY.....		-28,058,844	-32,750,573
Other provisions for liabilities.....		1,139,658	101,804
PROVISIONS.....		1,139,658	101,804
Corporation tax.....		546,528	0
Other liabilities.....		0	300,000
Non-current liabilities.....	8	546,528	300,000
Trade payables.....		689,449	302,333
Payables to group enterprises.....		42,158,030	57,289,603
Other liabilities.....		2,668,090	2,607,682
Accruals and deferred income.....		3,657,500	4,427,500
Current liabilities.....		49,173,069	64,627,118
LIABILITIES.....		49,719,597	64,927,118
EQUITY AND LIABILITIES.....		22,800,411	32,278,349
 Contingencies etc.	 9		
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EQUITY

	Share capital	Retained profit	Total
Equity at 1 May 2020.....	1,000,000	-33,750,573	-32,750,573
Proposed profit allocation.....		4,691,729	4,691,729
Equity at 30 April 2021.....	1,000,000	-29,058,844	-28,058,844

NOTES

			Note
Gross profit			1
Gross profit comprise compensation received from COVID-19 aid packages for the Temporary compensation for salaries for employees and fixed costs established as a result of the outbreak and spread and COVID-19 in 2020 and 2021, with DKK 690k for salaries for employees and DKK 474k for the fixed costs aid packages.			
Furthermore gross profit in FY 2020/21 is effected of the change in accounting estimates related to FY 2019/20 with DKK 7,329k.			
Staff costs			2
Average number of employees	23	23	
Wages and salaries.....	6,018,831	6,802,349	
Pensions.....	235,390	199,753	
Social security costs.....	51,049	51,683	
Other staff costs.....	340	0	
	6,305,610	7,053,785	
Other financial income			3
Group enterprises.....	148,093	79,407	
	148,093	79,407	
Other financial expenses			4
Group enterprises.....	592,789	471,257	
Other financial expenses.....	37,002	50,623	
	629,791	521,880	
Tax on profit/loss for the year			5
Calculated tax on taxable income of the year.....	546,528	-1,171,485	
Adjustment of tax in previous years.....	0	114,562	
Adjustment of deferred tax.....	799,263	-607,275	
	1,345,791	-1,664,198	
Property, plant and equipment			6
	Other plant, machinery, tools and equipment	Leasehold improvements	
Cost at 1 May 2020.....	5,047,403	13,966,249	
Additions.....	27,690	1,139,658	
Cost at 30 April 2021.....	5,075,093	15,105,907	
Depreciation and impairment losses at 1 May 2020.....	3,980,487	10,632,713	
Depreciation for the year.....	423,456	1,623,803	
Depreciation and impairment losses at 30 April 2021.....	4,403,943	12,256,516	
Carrying amount at 30 April 2021.....	671,150	2,849,391	

NOTES

	Note
Tangible fixed assets (continued)	6
Financial non-current assets	7
	Rent deposit and other receivables
Cost at 1 May 2020.....	4,083,509
Cost at 30 April 2021.....	4,083,509
Carrying amount at 30 April 2021.....	4,083,509

Investments in subsidiaries (DKK)

Name and domicil	Equity	Profit/loss for the year	Ownership
SD 1 ApS, Copenhagen.....	-2,854,219	747,283	100 %
SD 2 ApS, Copenhagen.....	-2,008,412	-19,863	100 %

Long-term liabilities

	30/4 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	30/4 2020 total liabilities
Corporation tax.....	546,528	0	0	0
Other liabilities.....	0	0	0	300,000
	546,528	0	0	300,000

Contingencies etc.**Unrecognized rental and lease commitments**

The Entity has entered into lease of a property. The lease is interminable by the lessor until 31.01.2026, after which the period of notice is twelve months. The annual rent is DKK 8,246k and the rent is indexed annually.

For the other lease, the annual rent is based on revenue at 10% of gross revenue with a period of notice of 4 month. The annual rent is DKK 1,136k.

The Entity has entered into lease of a property. The lease is interminable by the lessor until 31.07.2023, after which the period of notice is twelve months. The annual rent is DKK 1,109k and the rent is indexed annually.

Joint liabilities

The company is jointly and severally liable together with SUPERDRY NORDIC AND BALTICS A/S and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of SUPERDRY NORDIC AND BALTICS A/S, which serves as management company for the joint taxation.

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NOTES

	Note
<p>Charges and securities None.</p>	10
<p>Uncertainty with respect to going concern The going concern assumption is based on the receipt of a letter of comfort from group enterprise.</p> <p>The letter of comfort has the following wording:</p> <p>Letter of comfort Superdry Retail Denmark A/S</p> <p>Guarantee for capital We, the undersigned Parent Company, Superdry Plc, company number 07063562, owner of 100% of the shares in Superdry Retail Denmark A/S, CVR-nr. 29813582, hereby commit ourselves unconditionally by contributions - alternatively by waiver of claims or by infusion of capital - to secure the operations of the enterprise.</p> <p>This Guarantee shall be in force until further notice and may be terminated at a coming Annual General Meeting of the Subsidiary to end on expiry of the following financial year.</p> <p>Any contribution paid should be repayable through payment of excess available gains within the scope of Danish legislation. In case of liquidation of the enterprise, contributions cannot be paid out until all other creditors have been fully covered, however, before payment to the shareholders.</p>	11
<p>Consolidated Financial Statements Name and registered office of the Parent preparing consolidated financial statements for the smallest group:</p> <p>Superdry PLC, Gloucestershire, United Kingdom.</p> <p>The group report for the foreign parent company can be ordered from the following address:</p> <p>https://corporate.superdry.com/media/3204/1jp_sd_ar2021_web.pdf</p>	12

ACCOUNTING POLICIES

The Annual Report of Superdry Retail Denmark A/S for 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles used last year.

Change in Accounting estimates

Accounting estimates have been changed for Transfer Pricing position for FY 2019/20. Management has based the change upon group transfer pricing policy based on external advisors guidance and analysis of group entities and their activities and risks.

The changed accounting estimate has resulted in an increase in profit for the year and equity for FY 2020/21 of 5,717k relating to FY 2019/20 also effecting a decrease in payables to group enterprises so the balanceeffect is T.DKK 0.

INCOME STATEMENT

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of goods for resale, cost of sales and external expenses.

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

Other operating income

Public grants are recognised when a final commitment has been received from the grantor and it is probable that the conditions of the grant will be fulfilled. Grants are recognised as income in the income statement as earned.

Cost of sales

Cost of sales comprise costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest expenses also to group group enterprises, debt and transactions in foreign currencies as well as charges and allowances under the tax-on-account scheme etc. Financial expenses are recognised in the income statement by the amounts that relate to the financial year.

ACCOUNTING POLICIES

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Tangible fixed assets

Production plant and machinery, other plants, fixtures and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	<i>Useful life</i>
Other plants, fixtures and equipment.....	3-5 years
Leasehold improvements.....	5-7 years

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments

Investments in associates are measured in the company's balance sheet under the equity method.

Investments in associates are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill

Net revaluation of investments in subsidiaries and associates is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Associates with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the company's has a legal or actual liability to cover the associates deficit.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Inventories

Inventories are measured according to the weighted average cost. For practical reasons and unless there is a significant difference, the last purchase price is used. If the net realisable value is lower than cost, the inventories are written down to the lower value.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Prepayments and accrued income

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Cash and cash equivalents

Cash comprises cash in hand and bank deposits.

Other provisions for liabilities

Other provisions for liabilities include the expected cost of reinstate rented premises.

The provision for liabilities is measured and recognised on the basis of experience.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs.

Amortised cost of current liabilities usually corresponds to nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

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

On recognition of foreign subsidiaries that are not independent entities, but integrated entities, monetary items are translated at the exchange rate on the balance sheet date. Non-monetary items are translated at the rate at the time of acquisition or at the time of subsequent revaluation or writedown of the asset. The items of the income statement are translated at the rate on the transaction date, items derived from non-monetary items being translated at the historic rates of the non-monetary item.