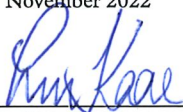


Aktieselskabet af 5.5.2010
Store Torv 1
8000 Aarhus C
CVR no. 32 89 23 37

Annual report for 2021/22

Adopted at the annual general meeting on
21 November 2022



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 Aktieselskabet af 5.5.2010 for the financial year 1 August 2021 - 31 July 2022.

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

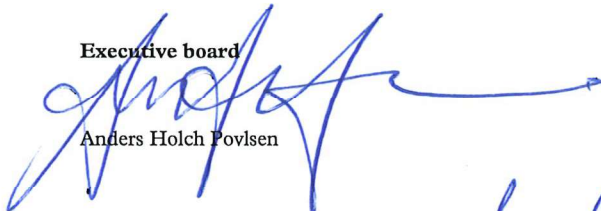
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 July 2022 and of the results of the company's operations for the financial year 1 August 2021 - 31 July 2022.

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, 21 November 2022

Executive board



Anders Holch Povlsen

Board of directors



Lise Kaae
chairman



Anders Holch Povlsen



Anne Kirstine Storm Holch Povlsen

Independent auditor's report

To the shareholder of Aktieselskabet af 5.5.2010

Opinion

We have audited the financial statements of Aktieselskabet af 5.5.2010 for the financial year 1 August 2021 - 31 July 2022, 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 2022 and of the results of the company's operations for the financial year 1 August 2021 - 31 July 2022 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.

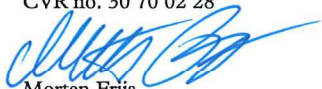
Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

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, 21 November 2022

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Morten Friis
State Authorised Public Accountant
mne32732

Company details**The company**

Aktieselskabet af 5.5.2010
Store Torv 1
8000 Aarhus C

CVR no.: 32 89 23 37

Reporting period: 1 August 2021 - 31 July 2022

Domicile: Aarhus

Board of directors

Lise Kaae, chairman
Anders Holch Povlsen
Anne Kirstine Storm 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:

	<u>2021/22</u>	<u>2020/21</u>	<u>2019/20</u>	<u>2018/19</u>	<u>2017/18</u>
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit/loss	-839	-1.383	-1.488	-3.166	-260
Net financials	-1.554.469	203.353	-163.571	714.182	99.649
Profit/loss for the year	-1.556.107	203.378	-139.289	712.521	103.023
Balance sheet					
Balance sheet total	5.862.344	8.218.773	6.827.788	6.400.215	5.223.235
Equity	12.281	1.308.126	956.080	1.030.284	282.795
Financial ratios					
Solvency ratio	0,2%	15,9%	14,0%	16,1%	5,4%
Return on equity	-235,7%	18,0%	-14,0%	108,5%	67,8%

For definitions, see accounting policies.

Management's review

Business review

The company's principal activities consists in investment and financing.

Financial review

The company's income statement for the year ended 31 July 2022 shows a loss of TDKK 1.556.107, and the balance sheet at 31 July 2022 shows equity of TDKK 12.281.

The income statement for the year is negatively affected by a drop in market value of listed associates.

The above has led to impairment of investments in associates by TDKK 1.487.269.

Because of impairment, the result is not in line with expectations.

The company has received a letter of financial support from the ultimate parent company, HEARTLAND A/S, which ensures going concern.

Outlook

For the coming year, an improvement in earnings is expected compared to the current year.

Accounting policies

The annual report of Aktieselskabet af 5.5.2010 for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2021/22 is presented in TDKK

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

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.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company summarizes certain items in the income statement. Gross profit includes other external costs.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Other external costs

Other external costs comprise costs for administration.

Financial income and costs

Financial income and costs comprises interest income and costs, realized and unrealized 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.

Accounting policies

Income from investments in subsidiaries, associates and participating interests

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.

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

Tax on profit/loss 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

Investments in subsidiaries, associates and participating interests

Investments in subsidiaries and 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 any remaining value goodwill stated according to the purchase method.

Investments in subsidiaries, associates and participating interests 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 and associates are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost.

Receivables

Receivables are measured at amortised cost.

Accounting policies

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.

Cash and cash in hand

Cash at bank and in hand comprise cash in bank.

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.

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, associates and participating interests 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.

Cash flow statement

No cash flow statement has been prepared for the parent company, as the parent company's cash flows are included in the consolidated cash flow statement, see section 86(4) of the Danish Financial Statements Act.

Accounting policies**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	2021/22 TDKK	2020/21 TDKK
Gross profit		-839	-1.383
Result from investments in subsidiaries		-6	-11
Income from investments in participating interests		-1.558.934	208.379
Financial income	1	8.595	7.087
Financial costs	2	<u>-4.124</u>	<u>-12.102</u>
Profit/loss before tax		-1.555.308	201.970
Tax on profit/loss for the year	3	<u>-799</u>	<u>1.408</u>
Profit/loss for the year		<u><u>-1.556.107</u></u>	<u><u>203.378</u></u>
Distribution of profit	4		

Balance sheet 31 July

	Note	2022 TDKK	2021 TDKK
Assets			
Investments in subsidiaries	5	617	623
Participating interests	6	<u>2.326.155</u>	<u>3.636.101</u>
Non-current investments		<u>2.326.772</u>	<u>3.636.724</u>
Total non-current assets		<u>2.326.772</u>	<u>3.636.724</u>
Receivables from group enterprises		3.535.562	4.580.586
Corporation tax		<u>0</u>	<u>1.408</u>
Receivables		<u>3.535.562</u>	<u>4.581.994</u>
Cash at bank and in hand		<u>10</u>	<u>55</u>
Total current assets		<u>3.535.572</u>	<u>4.582.049</u>
Total assets		<u><u>5.862.344</u></u>	<u><u>8.218.773</u></u>

Balance sheet 31 July

	Note	2022 TDKK	2021 TDKK
Equity and liabilities			
Share capital		875	875
Retained earnings		11.406	1.307.251
Equity	7	<u>12.281</u>	<u>1.308.126</u>
Credit institutions		3.030.902	6.900.324
Trade payables		19	20
Payables to group enterprises		2.818.343	10.303
Corporation tax		799	0
Total current liabilities		<u>5.850.063</u>	<u>6.910.647</u>
Total liabilities		<u>5.850.063</u>	<u>6.910.647</u>
Total equity and liabilities		<u><u>5.862.344</u></u>	<u><u>8.218.773</u></u>
Uncertainty about the continued operation (going concern)	8		
Significant events occurring after end of reporting period	9		
Contingent liabilities	10		
Mortgages and collateral	11		
Related parties and ownership structure	12		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 August 2021	875	1.307.251	1.308.126
Exchange adjustment, foreign	0	41.541	41.541
Other equity movements	0	198.721	198.721
Net profit/loss for the year	0	-1.556.107	-1.556.107
Contribution from group	0	20.000	20.000
Equity at 31 July 2022	875	11.406	12.281

Notes

	2021/22 TDKK	2020/21 TDKK
1 Financial income		
Financial income, group enterprises	7.102	7.087
Other financial income	1.493	0
	<u>8.595</u>	<u>7.087</u>
2 Financial costs		
Financial costs, group enterprises	3.245	10.409
Other financial costs	879	1.693
	<u>4.124</u>	<u>12.102</u>
3 Tax on profit/loss for the year		
Current tax for the year	799	-1.408
	<u>799</u>	<u>-1.408</u>
4 Distribution of profit		
Retained earnings	-1.556.107	203.378
	<u>-1.556.107</u>	<u>203.378</u>

Notes

	2022 TDKK	2021 TDKK
5 Investments in subsidiaries		
Cost at 1 August 2021	7.570	7.570
Cost at 31 July 2022	7.570	7.570
Revaluations at 1 August 2021	-6.947	-6.936
Net profit/loss for the year	-6	-11
Revaluations at 31 July 2022	-6.953	-6.947
Carrying amount at 31 July 2022	617	623

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Aktieselskabet af 5.8.2013	Aarhus	100%

Notes

	2022 TDKK	2021 TDKK
6 Participating interests		
Cost at 1 August 2021	3.660.394	3.660.394
Additions for the year	8.726	0
Cost at 31 July 2022	<u>3.669.120</u>	<u>3.660.394</u>
Revaluations at 1 August 2021	-24.293	-381.339
Disposals for the year	0	-19.794
Exchange adjustment	41.541	192.877
Net profit/loss for the year	-71.665	228.172
Other equity movements, net	198.721	-44.209
Impairment of goodwill	<u>-1.487.269</u>	<u>0</u>
Revaluations at 31 July 2022	<u>-1.342.965</u>	<u>-24.293</u>
Carrying amount at 31 July 2022	<u><u>2.326.155</u></u>	<u><u>3.636.101</u></u>

Investments in associates are specified as follows:

Name	Registered office	Ownership interest
ASOS plc	London	25%

7 Equity

The share capital consists of 1.000 shares of a nominal value of TDKK 875. No shares carry any special rights.

8 Uncertainty about the continued operation (going concern)

The company has in 2021/22 received capital contribution of 20.000 TDKK from its parent company.

The company has received a letter of financial support from the ultimate parent company, HEARTLAND A/S, which ensures going concern.

9 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.

Notes

10 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.

11 Mortgages and collateral

As collateral for the bank debt of DKK 3,0 billion the company has provided security in investments in associates.

12 Related parties and ownership structure

Controlling interest

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

Transactions

Purchase of services from group enterprises - DKK 56 thousands

Interest income from group enterprises - DKK 7.102 thousands

Interest expenses to group enterprises - DKK 3.245 thousands

Receivable from group enterprises - decreased by DKK 1.045.024 thousands

Payables to group enterprises - increased by DKK 2.808.039 thousands

Consolidated financial statements

The company is reflected in the group report as the parent company

HEARTLAND A/S
Store Torv 1
8000 Aarhus C