

**SD 2 APS**  
**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**

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**Ruth Patricia Daniels**

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**COMPANY DETAILS**

<b>Company</b>	SD 2 ApS Emdrupvej 26, 1. 2100 Copenhagen Ø
	CVR No.: 33 96 15 29 Established: 9 October 2011 Municipality: Copenhagen Financial Year: 1 May 2020 - 30 April 2021
<b>Board of Directors</b>	Ruth Patricia Daniels, chairman Carolyn Jane Pollard Shaun Simon Wills
<b>Executive Board</b>	Carolyn Jane Pollard
<b>Auditor</b>	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 SD 2 ApS 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

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Carolyn Jane Pollard

Board of Directors

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Ruth Patricia Daniels  
Chairman

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Carolyn Jane Pollard

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Shaun Simon Wills

## INDEPENDENT AUDITOR'S EXTENDED REVIEW REPORT

*To the Shareholder of SD 2 ApS*

*Report on extended review of the financial statements*

### REPORT ON EXTENDED REVIEW OF THE FINANCIAL STATEMENTS

#### **Conclusion**

*We have performed an extended review of the financial statements of SD 2 ApS 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 activity of the company is the operation of retail stores.*

### **Development in activities and financial and economic position**

*A loss of DKK 20k was realised in the financial year 2020/21. The management expect improves results for the coming year.*

*Retail operations of the company have now ceased, and at the moment the management are still considering a closing process for the company.*

### **Guarantee for capital**

*We, the undersigned Parent Company, Superdry Plc, company number 07063562, ultimate parent company for SD 2 ApS, CVR-nr. 33961529, 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.*

## INCOME STATEMENT 1 MAY - 30 APRIL

	Note	2020/21 DKK	2019/20 DKK
GROSS LOSS.....		-23,573	-27,785
OPERATING LOSS.....		-23,573	-27,785
Other financial expenses.....	1	-1,476	-1,000
LOSS BEFORE TAX.....		-25,049	-28,785
Tax on profit/loss for the year.....	2	5,186	6,113
LOSS FOR THE YEAR.....		-19,863	-22,672
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		-19,863	-22,672
TOTAL.....		-19,863	-22,672

## BALANCE SHEET AT 30 APRIL

ASSETS	Note	2021 DKK	2020 DKK
Deferred tax assets.....		0	23,294
Joint tax contribution receivable.....		32,754	84,631
<b>Receivables.....</b>		<b>32,754</b>	<b>107,925</b>
<b>CURRENT ASSETS.....</b>		<b>32,754</b>	<b>107,925</b>
<b>ASSETS.....</b>		<b>32,754</b>	<b>107,925</b>

## BALANCE SHEET AT 30 APRIL

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK
Share capital.....		80,000	80,000
Retained profit.....		-2,088,412	-2,068,549
<b>EQUITY.....</b>		<b>-2,008,412</b>	<b>-1,988,549</b>
Trade payables.....		0	6,428
Payables to group enterprises.....		1,978,183	2,058,540
Other liabilities.....		62,983	31,506
<b>Current liabilities.....</b>		<b>2,041,166</b>	<b>2,096,474</b>
<b>LIABILITIES.....</b>		<b>2,041,166</b>	<b>2,096,474</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>32,754</b>	<b>107,925</b>
 Contingencies etc.	 3		
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## EQUITY

	Share capital	Retained profit	Total
Equity at 1 May 2020.....	80,000	-2,068,549	-1,988,549
Proposed profit allocation.....		-19,863	-19,863
Equity at 30 April 2021.....	80,000	-2,088,412	-2,008,412

## NOTES

			Note
<b>Other financial expenses</b>			<b>1</b>
Other financial expenses.....	1,476	1,000	
	<b>1,476</b>	<b>1,000</b>	
<b>Tax on profit/loss for the year</b>			<b>2</b>
Calculated tax on taxable income of the year.....	-28,480	-4,274	
Adjustment of deferred tax.....	23,294	-1,839	
	<b>-5,186</b>	<b>-6,113</b>	
<b>Contingencies etc.</b>			<b>3</b>
<b>Contingent liabilities</b>			
The Company participates in a Danish joint taxation arrangement in which SUPERDRY NORDIC AND BALTICS A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.			
<b>Joint liabilities</b>			
The company is jointly and severally liable together with the parent company 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.			
<b>Charges and securities</b>			<b>4</b>
None.			

## NOTES

## Note

**Uncertainty with respect to going concern**

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The going concern assumption is based on the receipt of a letter of comfort from group enterprise.

The letter of comfort has the following wording:

**Letter of comfort SD 2 ApS****Guarantee for capital**

We, the undersigned Parent Company, Superdry Plc, company number 07063562, ultimate parent company for SD 2 ApS, CVR-nr. 33961529, 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.

**Consolidated Financial Statements**

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Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Superdry PLC, Gloucestershire, United Kingdom.

The group report for the foreign parent company can be ordered from the following address:

[https://corporate.superdry.com/media/3204/1jp\\_sd\\_ar2021\\_web.pdf](https://corporate.superdry.com/media/3204/1jp_sd_ar2021_web.pdf)

**Staff costs**

7

Average number of employees

0

0

## ACCOUNTING POLICIES

*The Annual Report of SD 2 ApS 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.*

## INCOME STATEMENT

### **Other external expenses**

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

### **Financial expenses**

*Financial expenses include interest expenses also to group enterprises. Financial expenses are recognised in the income statement by the amounts that relate to the financial year.*

### **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.*

## ACCOUNTING POLICIES

### BALANCE SHEET

#### **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. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.

#### **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.