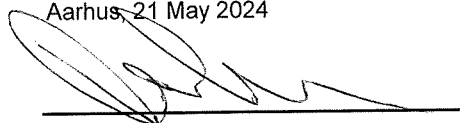


ANNUAL REPORT 2023

Adopted at the annual meeting
Aarhus, 21 May 2024



Tine Fisker Henriksen
Chairman

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STATEMENTS

Statement by management on the annual report

The board of directors and executive board have today discussed and approved the annual report of BESTSELLER FOUNDATION fond for the financial year 1 January - 31 December 2023.

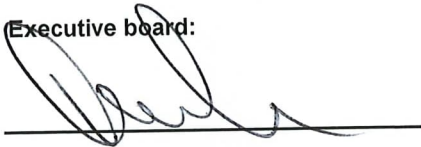
The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the foundation's financial position at 31 December 2023 and of the results of the foundation's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Aarhus, 21 May 2024

Executive board:

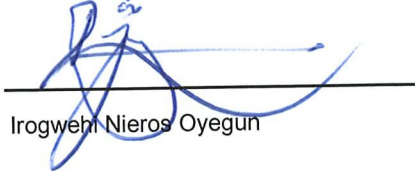


Tine Fisker Henriksen

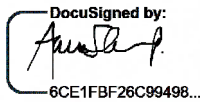
Board of directors:



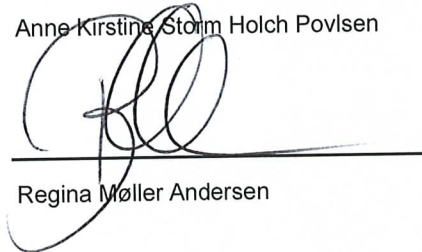
Anders Holch Povlsen
Chairman



Irogwehi Nieros Oyegun

DocuSigned by:

6CE1FBF26C99498...

Anne Kirstine Storm Holch Povlsen



Regina Møller Andersen



Anders Boelskifte Mogensen

Independent auditor's report

To the Board of Directors of BESTSELLER FOUNDATION fond

Opinion

We have audited the financial statements of BESTSELLER FOUNDATION fond for the financial year 1 January 2023 – 31 December 2023. The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Foundation at 31 December 2023 and of the results of the Foundation's operations for the financial year 1 January 2023 – 31 December 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 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 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. Management is also responsible for such internal control that 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 Foundation'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 Foundation 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 as to whether the financial statements as a whole is 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

► Identify and assess the risks of material misstatement of the 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.

Independent auditor's report (Continued)

Auditor's responsibilities for the audit of the financial statements (Continued)

- ▶ 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 Foundation'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 Foundation'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 Foundation to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- ▶ Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Foundation to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

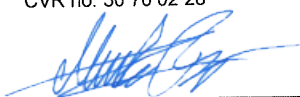
In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially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

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

Based on our procedures, we concluded that the 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 the Management's review.

Aarhus, 21 May 2024

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Morten Friis
State Authorised Public Accountant
mne32732



Søren Jensen
State Authorised Public Accountant
mne34132

MANAGEMENT'S REVIEW

Entity details

Foundation: BESTSELLER FOUNDATION fond
Store Torv 1,3.
8000 Aarhus C

CVR no. 36 94 25 76
Homepage: www.bestsellerfoundation.org
E-mail: info@bestsellerfoundation.org
Domicile: Aarhus

Reporting period: 1 January - 31 December 2023

Board of directors: Anders Holch Povlsen
Anne Kirstine Storm Holch Povlsen
Anders Boelskifte Mogensen
Irogwehi Nieros Oyegun
Regina Møller Andersen

Executive board: Tine Fisker Henriksen

Auditors: EY Godkendt Revisionspartnerselskab
Værkmestergade 25
8000 Aarhus C

Management's review

Object of the Foundation

The object of the foundation is to support humanitarian purposes, especially to prevent poverty and limit the global population growth, including, but not only, with a focus on agriculture and entrepreneurship, and to support nature conservation, including environmental ecosystems, in Denmark and abroad.

Developments in activities and financial conditions

The annual accounts for 2023 show a net result of DKK 10,8 million and total equity per December 31, 2023 of DKK 123,3 million.

The foundation's financial result and development in 2023 reflect on the one side a year of marginal revenue (donations received), the foundation both at the beginning and the end of the year is well capitalized with no immediate need for additional funding for its investment- and distributions activities or to cover its operational costs.

On the other side, in addition to the distributions extended during the year, amounting to a total of approximately DKK 9 million, the foundation undertook investments amounting to a total of approximately DKK 6 million.

The result is generally considered in line with expectations.

Statement of foundation governance

The foundation board has and will continuously work with the Recommendations for foundation governance. The Board of Directors has reviewed the Recommendations for foundation governance for Danish commercial foundations from June 2020. The foundation complies with the vast majority of the recommendations except for a few individual recommendations as explained in the table below:

Recommendation	The foundation complies	The foundation explains
1. Transparency and communication		
1.1 It is recommended that the board of directors adopt principles for external communication that address the need for transparency and stakeholders' needs and possibilities to obtain relevant up-to-date information about the circumstances of the foundation.	The foundation complies.	
2. Tasks and responsibilities of the board of directors		
2.1 Overall tasks and responsibilities		
2.1.1 It is recommended that, in order to secure the activities of the commercial foundation in accordance with the purposes and interests of the foundation, the board of directors should, at least once a year, take a position on the overall strategy and distribution policy of the foundation on the basis of the articles of association.	The foundation complies.	
2.1.2 It is recommended that the board of directors regularly address whether the foundation's asset management is in line with the purpose of the foundation and its long- and short-term needs.	The foundation complies.	

Management's review**2.2 Chairman and vice-chairman of the board of directors**

2.2.1 It is recommended that the chairman of the board of directors organise, convene and chair meetings of the board of directors in order to ensure effective board work and to establish the best conditions for the work of the board members, individually and collectively.	The foundation complies.	
2.2.2 It is recommended that if the board of directors, in exceptional cases, asks the chairman of the board of directors to perform special activities for the commercial foundation which extend beyond the duties of chairman, a board resolution to that effect be passed to ensure that the board of directors maintains its independent, general management and control function. Appropriate allocation of responsibilities should be ensured between the chairman, the vice-chairman, the other members of the board of directors and the executive board, if any.	The foundation complies.	

Management's review

2.3 Composition and organisation of the board of directors

2.3.1 It is recommended that the board of directors regularly, and at least every second year, assess and stipulate the competences that the board of directors needs to possess in order to best perform the tasks incumbent upon the board of directors.	The foundation complies.	
2.3.2 It is recommended that, with due respect of any right in the articles of association to make appointments, the board of directors approves a structured, thorough and transparent process for selection and nomination of candidates for the board of directors.	The foundation complies.	
2.3.3 It is recommended that members of the board of directors are appointed on the basis of their personal qualities and competences, taking into account the collective competences of the board, and when composing and nominating new members of the board the need for introducing new talent is weighed against the need for continuity and the need for diversity in relation to commercial and grants experience, age and gender.	The foundation complies.	
<p>2.3.4 It is recommended that in the management commentary in the annual report and on the commercial foundation's website, if any, there is an account of the composition of the board of directors, including its diversity, and that the following information is provided on each board member:</p> <ul style="list-style-type: none"> • the name and position of the member, • the age and gender of the member, • date of original appointment to the board whether the member has been re-elected, and expiry of the current election period, • any special competences possessed by the member, • other managerial positions held by the member, including positions on executive boards, boards of directors and supervisory boards and board committees in Danish and foreign foundations, enterprises and institutions, as well as other demanding organisation tasks, • whether the member owns shares, options, warrants and similar in the foundation's subsidiaries and/or associated companies, • whether the member has been appointed by authorities/providers of grants etc., and • whether the member is considered independent. 	The foundation complies.	
2.3.5 It is recommended that the majority of the members of the board of directors of the commercial foundation are not also members of the board of directors or executive board of the foundation's subsidiary(ies), unless it is a fully owned actual holding company.	The foundation complies.	

Management's review**2.4 Independence**

<p>2.4.1 It is recommended that an appropriate proportion of the board of directors be independent.</p> <p>If the board of directors (excluding employee representatives) is composed of up to four members, at least one member should be independent, between five and eight members, at least two members should be independent, or nine to eleven members, at least three members should be independent, and so on.</p> <p>To be considered independent, this person may not, for example:</p> <ul style="list-style-type: none"> • be or within the past three years have been member of the executive board, or senior employee in the foundation, or an essential subsidiary or associated company to the foundation, • within the past five years have received larger emoluments, including distributions or other benefits from the foundation/group or a subsidiary or associated company to the foundation in other capacity than as member of the board of directors or executive board of the foundation, • within the past year have had a significant business relationship (e.g. personal or indirectly as partner or employee, shareholder, customer, supplier or member of the executive management of companies with corresponding connection) with the foundation/group or a subsidiary or associated company to the foundation, • be or within the past three years have been employed or partner at the external auditor, • have been a member of the board of directors or executive board of the foundation for more than 12 years, • be a close relative of, or in some other way be especially close to, persons who are not considered independent, • be the founder or a significant donor if the purpose of the foundation is to grant support to this person's family or others who are especially close to this person, or • be a member of the management of an organisation, another foundation or similar, which receives or repeatedly within the past five years has received significant donations from the foundation. 	<p>The foundation complies.</p>	
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2.5 Appointment period

<p>2.5.1 It is recommended that members of the board of directors be appointed for a minimum period of two years and a maximum period of four years.</p>		<p>The foundation has not yet set any fixed terms for elected board members.</p>
<p>2.5.2 It is recommended that an age limit for members of the board of directors be set, which is published in the management commentary or on the foundation's website.</p>		<p>The foundation has no age limit for board members. There are currently de facto no need for an age limit. The board of directors will continuously assess whether the need arises.</p>

Management's review

2.6 Evaluation of the performance of the board of directors and executive board

2.6.1 It is recommended that the board of directors establish an evaluation procedure in which the board of directors, the chairman and the contributions and performance of individual members are evaluated annually, and the result is discussed by the board of directors.		These issues are evaluated on an ongoing basis by the board of directors and no actual procedure has been established.
2.6.2 It is recommended that once a year the board of directors evaluate the work and performance of the executive board and/or the administrator (where relevant) in accordance with predefined clear criteria.		The executive board's work and results are evaluated on an ongoing basis at Board meetings, including at closed agenda items where the executive board does not participate.

3. Remuneration of management

3.1.1 It is recommended that the members of the board of directors of commercial foundations be remunerated with a fixed remuneration and that members of an executive board, if any, be remunerated with a fixed remuneration, possibly combined with a bonus which should not be dependent upon accounting results. The remuneration should reflect the work and responsibilities consequential to the position.	The foundation complies.	
3.1.2 It is recommended that the financial statements provide information about the full remuneration received by each member of the board of directors and any executive board from the commercial foundation and from the foundation's subsidiaries and associated companies. Furthermore there should be information on any other remuneration which members of the board of directors and any executive board have received for performing other work or tasks for the foundation, the foundation's subsidiaries or associated companies, except for the remuneration of employee representatives as employees.		The foundation only wishes to disclose the total remuneration to the foundation's board and director.

Management's review

In accordance with recommendations 2.3.4 and 2.4.1, the following can be stated about the members of the Board of Directors:

Name	Anders Holch Povlsen	Anne Kirstine Storm Holch Povlsen	Regina Møller Andersen	Anders Boelskifte Mogensen	Irogwehi Nieros Oyegun
Position	Chairman of the foundation's Board of Directors, CEO of BESTSELLER A/S	Manager, BESTSELLER A/S	Founder & lawyer, Law & More Copenhagen	CEO of Founderment A/S	Partner & COO, Verad Capital Management
Age	51	45	52	46	45
Gender	Male	Female	Female	Male	Female
Date of original appointment to the board	16 June 2015	16 June 2015	8 September 2016	16 June 2015	27 May 2020
The member has been re-elected	No	No	No	No	No
Expiry of the current election period	The foundation has not yet set any fixed terms for elected board members.	The foundation has not yet set any fixed terms for elected board members.	The foundation has not yet set any fixed terms for elected board members.	The foundation has not yet set any fixed terms for elected board members.	The foundation has not yet set any fixed terms for elected board members.
Any special competencies	Business experience Management Knowledge of the foundation's objective Special knowledge of the foundation's thematic focus areas	Business experience Communication Knowledge of the foundation's objective Special knowledge of the foundation's thematic focus areas	Business experience Special knowledge of legal and business matters as well as extensive experience with investments & M&A.	Business experience Special knowledge of the foundation's geographical focus areas	Experience with social impact and commercial investing, and corporate finance. Special knowledge of the foundation's geographical focus areas
Other managerial positions	Chairman/ member of the Board of Directors of a number of Danish and foreign companies, including BESTSELLER A/S	Member of the Board of Directors of a number of Danish and foreign companies, including Constantinsborg A/S	Member of the Board of Directors of Ingrid Zachariaes Fond and trustee at Kivukoni Educational Trust	Member of the Board of Directors of Nordic Hotels Nigeria	Member of the Board of Directors of other foreign companies
Appointed by authorities	No	No	No	No	No
The member is considered independent	No, because of the close family ties to the founders of the foundation	No, because of the close family ties to the founders of the foundation	Yes	No, due to close relationship with the founders of the foundation	Yes

In the composition of the board, diversity is strived for by virtue of members with different genders, experience and special, individual competencies. For the members as a whole, special knowledge of and network within the foundation's geographical and thematic focus areas is strived for at all times.

Management's review

Statement of distribution and investment policy

According to BESTSELLER Foundation's statutes, the object of the foundation is "to support humanitarian purposes, especially to prevent poverty and limit the global population growth, including, but not only, with a focus on agriculture and entrepreneurship, and to support nature conservation, including environmental ecosystems, in Denmark and abroad".

2015-2019

The foundation's distribution and investment policy for the period 2015-2019 was defined by a strategy adopted by the Board of Directors in 2015. During this period, BESTSELLER Foundation's activities have taken place in Southeast Africa, India and China. In 2017, the foundation's Board of Directors decided to close down its activities in China during 2018-2019 in connection with the completion of ongoing projects.

In 2016, the foundation's board adopted a new thematic focus, so that activities were subsequently targeted within six thematic areas: 1) "Food Value Chains"; 2) "Connecting last mile / Base of the Pyramid"; 3) "Renewable Energy"; 4) "Nature Conservation"; 5) "Waste as a Resource"; and 6) "African Design".

In its selection of projects and partners during this period, the foundation strived for cooperation to reach the poorest population groups with products and access to services, market access, job creation and more through scalable business models.

The foundation's primary type of engagement was investments in the form of equity- and debt investments into companies that contribute to the social and environmental returns (impact), ultimately the foundation's purpose. In such cases, the foundation has entered into partnerships with private companies. In addition, the foundation did distributions in the form of grants and donations to contractually agreed and specified projects and initiatives.

In the final part of this period, in the years 2018-2019, BESTSELLER Foundation concentrated its efforts on working with the existing portfolio of companies as well as working on a new strategy, subsequently launched in 2020.

2020-2024

2020 marked the beginning of a new strategy period. As regards the types of investment- and project instruments, there are and will be significant similarities compared to the previous period, while thematically starting with a narrower focus. The foundation's efforts are thus targeted at activities within reduction, handling and recycling of various types of waste, for the protection of the environment and the improvement of living conditions for low-income population groups. The geographical focus of the foundation's investments is increasingly targeted across all of Sub-Saharan Africa, while there will still be no geographical limitation as to where distributions in the form of grants and donations are made.

In 2020, the first investments within the new thematic focus area were made, while a number of extraordinary donations related to the fight against the consequences of the corona pandemic were made.

In 2021, the foundation continued to fund Covid relief efforts, although to a lesser extent than the year before, in addition to supporting tree planting and other efforts for nature and the environment, and offering support for garment workers and their communities, alongside supporting other important charitable causes. The grants extended during the year amounts to a total of approximately DKK 8 million. On the investment side, the foundation significantly increased its investments during the year compared to the year before, by investing a total of approximately 35 million DKK in a mix of follow-up investments in existing portfolio companies and new investments into several early-stage companies within the circular economy and a few companies at a more advanced stage.

In 2022, the foundation continued to pursue investments in the circular economy through a mix of seed- and growth-stage companies to a total of approximately DKK 17 million. The Foundation also continued to support multiple charitable causes, including charities handling textile waste on the African continent and charities focused on youth empowerment and entrepreneurship.

In 2023, the foundation reviewed progress against the 2020-2024 strategy, resulting in an expansion of the Foundation's investment mandate beyond circular economy to ventures with a clear impact thesis, predominantly operating in the climate-tech space. The Foundation invested approximately DKK 6M towards these efforts. Additionally, the Foundation continued to support multiple charitable causes, donating approximately DKK 9M to more than 20 organisations, including charities promoting gender equality, youth empowerment and entrepreneurship, and conservation efforts. Examples of these include the UNLEASH Innovation Lab, hosted in Kigali in December 2023, gathering 1,000 young bright minds from all over the world, and the Foundation's Young Environment Ambassador Award distributed to three young environmentalist from Sierra Leone, Tanzania, and Nigeria. Most of the donations were part of the annual New Year's Donation made to charitable organisations in BESTSELLER communities, this year nominated by BESTSELLER colleagues.

Expected development

BESTSELLER Foundation expects to increase its investments in climate-smart, early-stage ventures in Sub-Saharan Africa in 2024. Simultaneously, the Foundation will contribute to charitable causes that fit its object without geographic limits. The Foundation expects an operating result of approximately DKK -6 million in 2024.

Events after the Balance sheet date

No events materially affecting the financial position have occurred after the balance sheet date.

FINANCIAL STATEMENT 1 JANUARY - 31 DECEMBER 2023

Accounting policies

The annual report of BESTSELLER FOUNDATION fond for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies used in the preparation of the financial report are consistent with those of last year.

The financial statements are presented in Danish kroner (DKK).

INCOME STATEMENT

Revenue

Revenue comprises donations and contributions to the foundation and is recognised in the income statement when the income can be reliably measured and is expected received.

Contribution from investment portfolio

Contribution from investments portfolio comprise income and costs regarding the investment activities and consists of interest income, realized and unrealized gains and losses on loans, transactions denominated in foreign currencies, dividends received on equity investments and value adjustments.

Other external costs

Other external costs comprise costs for travel activities and administration, including office costs, etc.

Staff costs

Staff costs include wages and salaries, pensions, other social security contributions, etc. made to the employees, as well as other related costs.

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, amortisation of financial assets and liabilities.

Tax on the profit for the year

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.

Accounting policies

BALANCE SHEET

ASSETS

Non-current investments

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost less impairment losses.

Other non-current investments

Other non-current investments consists of other equity investments in which the foundation does not possess a controlling interest or significant influence. Other equity investments are measured at cost less impairment losses.

Other receivables

Other receivables consist of loan investments.

Impairment of non-current assets

The carrying amount of non-current investments is reviewed in general to determine whether there is any indication of impairment. If so, the investment is written down to its lower recoverable value. The impairment loss is recognized in contribution from investment portfolio.

Current assets

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments recognised under current assets comprises costs incurred concerning subsequent financial years.

Securities

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

LIABILITIES AND EQUITY

Equity

The restricted equity consists of the original foundation capital.

The available equity consists of retained earnings and the provision for distributions.

Provision for distributions

In accordance with the Danish Act on Commercial Foundations, a provision is made for distributions allowing the Foundation Board to approve and pay distributions during the financial year. The Board is not obliged to use the provision, but it is written down as distributions are approved. Each year at the Foundation's annual general meeting, the Board evaluates the size of the provision.

Accounting policies

Deferred tax

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 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.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities

Other liabilities

Other liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Distribution payables

Distribution payables comprise distributions which, in accordance with the foundation's purpose, have been approved on the balance sheet date and announced to the recipient, but have not been paid on the balance sheet date.

Income statement 1 January - 31 December

<u>Note</u>	<u>2023</u>	<u>2022</u>
Revenue	260.947	62.256
Contribution from investment portfolio	13.535.212	1.929.413
Other external costs	<u>-1.342.855</u>	<u>-3.520.589</u>
Gross profit	12.453.304	-1.528.920
1 Staff costs	<u>-3.597.840</u>	<u>-4.096.861</u>
Profit before net financials	8.855.464	-5.625.781
Financial income	2.348.228	1.399.057
Financial costs	<u>-29</u>	<u>-627.755</u>
Profit before tax	11.203.663	-4.854.479
2 Tax on the profit for the year	<u>-401.190</u>	<u>2.212.002</u>
Profit for the year	<u>10.802.473</u>	<u>-2.642.477</u>
Distribution of profit		
Distributions for the year	9.412.752	5.217.410
Use of the provision for distributions	-9.412.752	-5.217.410
Provision for distributions	9.412.752	5.217.410
Retained earnings	<u>1.389.721</u>	<u>-7.859.887</u>
Total distribution of profit	<u>10.802.473</u>	<u>-2.642.477</u>

Balance sheet 31 December

Note

Assets	<u>2023</u>	<u>2022</u>
Non-current investments		
Investments in subsidiaries	0	35.810
Investments in associates	8.594.728	8.594.728
Other non-current investments	77.295.381	59.673.248
Other receivables	<u>9.003.709</u>	<u>7.007.228</u>
Total non-current investments	<u>94.893.818</u>	<u>75.311.014</u>
Total non-current assets	<u>94.893.818</u>	<u>75.311.014</u>
Other receivables	<u>41.550.204</u>	<u>63.748.216</u>
Total receivables	<u>41.550.204</u>	<u>63.748.216</u>
Securities	5.155.110	4.506.615
Cash at bank and in hand	<u>7.530.584</u>	<u>4.977.944</u>
Total current assets	<u>54.235.898</u>	<u>73.232.774</u>
Total assets	<u><u>149.129.716</u></u>	<u><u>148.543.788</u></u>

Balance sheet 31 December

Note

	<u>2023</u>	<u>2022</u>
Equity and liabilities		
Equity		
Foundation capital	25.500.000	25.500.000
Provision for distributions	25.000.000	25.000.000
Retained earnings	<u>72.779.367</u>	<u>71.389.646</u>
Total equity	<u>123.279.367</u>	<u>121.889.646</u>
3 Deferred tax	<u>22.429.240</u>	<u>22.028.050</u>
Total provisions	<u>22.429.240</u>	<u>22.028.050</u>
Trade payables	97.605	155.647
Distribution payables	721.683	4.010.996
Other payables	<u>2.601.821</u>	<u>459.449</u>
Total liabilities	<u>3.421.109</u>	<u>4.626.092</u>
Total equity and liabilities	<u><u>149.129.716</u></u>	<u><u>148.543.788</u></u>
4 Contingent liabilities		
5 Related parties		
6 Events after the balance sheet day		

Statement of changes in equity

	Foundation capital	Retained earnings	Provision for distributions	Total
Equity at 1 January 2023	25.500.000	71.389.646	25.000.000	121.889.646
Distributions for the year	0	0	-9.412.752	-9.412.752
Profit for the year	0	1.389.721	9.412.752	10.802.473
Equity at 31 December 2023	25.500.000	72.779.367	25.000.000	123.279.367

There have been no changes in the foundation capital since the foundation.

Notes

Note 1, Staff costs

	<u>2023</u>	<u>2022</u>
Wages and salaries	1.941.747	2.381.341
Pensions	137.002	174.678
Other social security costs	19.914	25.817
Other staff costs	<u>1.499.177</u>	<u>1.515.024</u>
	<u>3.597.840</u>	<u>4.096.861</u>
Remuneration of management	<u>1.087.795</u>	<u>1.128.000</u>
Average number of employees	<u>2</u>	<u>3</u>

Note 2, Tax on the profit for the year

Current tax for the year	0	0
Change in deferred tax for the year	<u>401.190</u>	<u>-2.212.002</u>
Total tax on the profit for the year	<u>401.190</u>	<u>-2.212.002</u>

Notes**Note 3, Deferred tax**

2023

Deferred tax at 1 January	22.028.050
Adjustment of deferred tax for the year	401.190
Deferred tax at 31 December	<u>22.429.240</u>

Note 4, Contingent liabilities

The foundation has a rental contract, which can be terminated with 3 months' notice.
The rent amounts to tDKK 6 per. month incl. VAT.

Note 5, Related parties

The foundation has in 2023 paid tDKK 86 in rent and has received DKK 1,4 million in interest income from BESTSELLER A/S and HEARTLAND A/S.

Other receivables include DKK 41,6 million as a receivable from HEARTLAND A/S which is the ultimate parent company of BESTSELLER A/S (Founder of BESTSELLER Foundation Fond).

Remuneration/fees to the members of the executive board and the board of directors are reflected in note 4. Apart from this there has been no other transaction with board of directors

Note 6, Events after the balance sheet day

No events materially affecting the financial position have occurred after the balance sheet date.