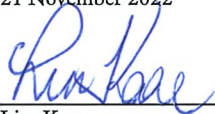


Brightfolk A/S
Store Torv 1
8000 Aarhus C
CVR no. 36 96 34 33

Annual report for 2021/22

Adopted at the annual general meeting on
21 November 2022



Lise Kaae
chairman

HEARTLAND

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
 Management's review	
Company details	5
Financial highlights	6
Management's review	7
 Financial statements	
Accounting policies	8
Income statement 1 August - 31 July	13
Balance sheet 31 July	14
Statement of changes in equity	16
Notes to the annual report	17

Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Brightfolk A/S 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

Lise Kaas
Director

Supervisory board

Anders Holch Povlsen
Chairman



Lise Kaas



Anne Kirstine Storm Holch Povlsen

Independent auditor's report

To the shareholder of Brightfolk A/S

Opinion

We have audited the financial statements of Brightfolk A/S 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.

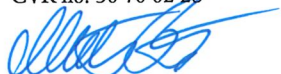
Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

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



Søren Jensen
State Authorised Public Accountant
mne34132

Company details**The company**

Brightfolk A/S
Store Torv 1
8000 Aarhus C

CVR no.: 36 96 34 33

Reporting period: 1 August 2021 - 31 July 2022

Domicile: Aarhus

Supervisory board

Anders Holch Povlsen, chairman
Lise Kaae
Anne Kirstine Storm Holch Povlsen

Executive board

Lise Kaae, director

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:

	2021/22	2020/21	2019/20	2018/19	2017/18
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Other external costs	-742	-597	-5.156	-1.172	-1.008
Net financials	-1.853.708	2.778.016	133.608	-1.877.898	-249.285
Profit for the year	-1.819.332	2.756.110	111.618	-1.880.143	-258.043
Balance sheet					
Balance sheet total	11.227.560	11.329.749	6.926.573	6.792.457	4.731.247
Equity	7.388.609	7.719.678	3.385.484	3.175.008	2.818.357
Financial ratios					
Solvency ratio	65,8%	68,1%	48,9%	46,7%	59,6%
Return on equity	-24,1%	49,6%	3,4%	-62,7%	-10,3%

For definitions, see accounting policies.

Management's review

Business review

The Company's principal activities consist in investment and financing.

Financial review

The company's income statement for the year ended 31 July 2022 shows a loss of TDKK 1.819.332, and the balance sheet at 31 July 2022 shows equity of TDKK 7.388.609.

Outlook

The expectations for 2022/23 is to deliver a result close to zero. This year's result was impacted by negative development in market values and one-off write-downs.

Research and development

There is no research and development in the company.

Statutory corporate social responsibility report

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

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

Brightfolk A/S is subject to the rules on target figures and policies for the gender composition of management. Brightfolk A/S is, however, of the opinion that qualifications and experience should be the decisive factor behind any job position.

In spite of the above comment and in order to comply with the legislation, we hereby inform that the present Board of Directors of Brightfolk A/S consists of 3 members – two women and one man. There is thus an equal gender composition in the Board of Directors of Brightfolk A/S.

Brightfolk A/S has less than 50 employees why no policy has been established to increase the proportion of the underrepresented gender in the other management levels of the company.

Statutory report on data ethics

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

Accounting policies

The annual report of Brightfolk A/S for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large class C entities.

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 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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

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

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

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

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

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

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

Recognition and measurement of business combinations

Newly acquired or newly established subsidiaries are recognised from the date of acquisition or the date of establishment respectively. When subsidiaries are sold or liquidated, they cease to be recognised in the financial statement at the time of transfer or time of liquidation and earnings or losses at the time of sale or liquidation are recognised in the profit and loss account.

Gains and losses on the disposal of subsidiaries are calculated as the difference between the sales amount and the carrying amount of net assets at the date of disposal including any non-amortised goodwill and anticipated disposal costs.

Accounting policies

Acquisitions of enterprises are accounted for using the purchase method, according to which the identifiable assets and liabilities acquired are measured at their fair value at the date of acquisition. Costs for restructuring recognised in the acquired entity before the date of acquisition and not an agreed part of the acquisition are part of the acquisition balance sheet and hence the calculation of goodwill. Costs relating to restructuring decided by the acquiring entity must be recognised in the income statement. The tax effect of the restatement of assets and liabilities is considered.

Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill) is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the useful life of the asset. Any excess of the fair values of the identifiable assets and liabilities acquired over the cost of the acquisition (badwill), representing an anticipated adverse development in the acquired enterprises is recognised in the income statement at the date of acquisition when the general revenue recognition criteria are met.

If, at the date of acquisition, the identification or measurement of acquired assets, liabilities and/or contingent liabilities or the size of the purchase consideration are associated with uncertainty, initial recognition will be based on preliminarily calculated amounts. If it subsequently turns out that the identification or measurement of the purchase consideration, acquired assets, liabilities and/or contingent liabilities was not correct on initial recognition, the calculation will be adjusted with retrospective effect, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments made will be recognised as error.

The purchase consideration for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the purchase consideration is contingent on future events or compliance with agreed terms, such part of the purchase consideration is recognised at fair value at the acquisition date. Subsequent adjustments of contingent purchase considerations are recognised in the income statement.

A business combination achieved in stages, previously held equity interest in the acquiree at its acquisition date are remeasured at fair value and recognise the resulting gain or loss, if any, in profit or loss when a change of control category occur.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Recognition and measurement of intra-group business combinations

The consolidation method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, additions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided the combination is considered final at the time of acquisition with restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquired entity are recognised in equity.

Income statement

Other external costs

Other external costs comprise costs for administration etc.

Accounting policies

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.

Income from investments in subsidiaries and associates

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 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

Intangible assets

Fixed asset investments

Investments in subsidiaries and associates

Investments in subsidiaries and participating interests 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.

All participating interest are associates, and thus they are classified as investments in associates in the balance sheet.

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.

Accounting policies

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.

Other investments

Other investments consists of other equity investments in which the group does not possess a controlling interest or significant influence. Other equity investments which are not listed investments are measured at cost.

Long-term equity investments in listed entities are measured at fair value. Fair value adjustment is recognised under financial income or financial costs.

Impairment of fixed assets

The carrying amount of investments in subsidiaries, associates and other fixed assets investments is tested for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets, respectively. If it is not possible to determine the recoverable amount for individual assets, the assets are reviewed jointly in the smallest identifiable group of assets to determine a reliable recoverable amount.

The recoverable amount is the higher of the net selling price and the value in use. The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Assets, for which it is not possible to calculate an individual capital value as the asset, in itself, does not generate future cash flows, are subject to a test for indication of impairment together with the group of assets, to which they may be attributed.

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

Receivables

Receivables are measured at amortised cost.

Other short-term investments recognised in current assets

Other equity investments that are listed are measured at market value at the balance sheet date.

Cash and cash equivalents

Cash at hand and in bank comprise cash at hand and in bank.

Accounting policies

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries and associates relative to the cost.

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 expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under '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 expenses.

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.

Financial highlights

Definitions of financial ratios.

Solvency ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

Income statement 1 August - 31 July

	Note	2021/22 TDKK	2020/21 TDKK
Other external cost		-742	-597
Result from investments in subsidiaries	1	-1.251.090	2.391.067
Result from investments in associates	2	-16.953	-34.561
Impairment losses on other investments		-64.850	-95.445
Financial income	3	25.670	544.638
Financial costs	4	-546.485	-27.683
Profit before tax		-1.854.450	2.777.419
Tax on profit for the year	5	35.118	-21.309
Profit for the year		-1.819.332	2.756.110
Retained earnings		-1.819.332	2.756.110
		-1.819.332	2.756.110

Balance sheet 31 July

	Note	2022 TDKK	2021 TDKK
Assets			
Investments in subsidiaries	6	8.057.973	8.896.025
Investments in associates	7	1.793.619	1.202.963
Other investments	8	653.141	442.759
Fixed asset investments		10.504.733	10.541.747
Total non-current assets		10.504.733	10.541.747
Receivables from group enterprises		180.480	131.000
Receivables from associates		10.949	9.017
Other receivables		135.213	3.634
Corporation tax		38.082	0
Receivables		364.724	143.651
Securities		353.558	642.895
Securities		353.558	642.895
Cash at bank		4.545	1.456
Total current assets		722.827	788.002
Total assets		11.227.560	11.329.749

Balance sheet 31 July

	Note	2022 TDKK	2021 TDKK
Equity and liabilities			
Share capital		500	500
Retained earnings		<u>7.388.109</u>	<u>7.719.178</u>
Equity	9	<u>7.388.609</u>	<u>7.719.678</u>
Payables to group enterprises		3.685.896	3.585.228
Payables to associates		149.034	0
Corporation tax		0	20.901
Other payables		<u>4.021</u>	<u>3.942</u>
Total current liabilities		<u>3.838.951</u>	<u>3.610.071</u>
Total liabilities		<u>3.838.951</u>	<u>3.610.071</u>
Total equity and liabilities		<u><u>11.227.560</u></u>	<u><u>11.329.749</u></u>
Contingent liabilities	10		
Related parties and ownership structure	11		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 August 2021	500	7.719.177	7.719.677
Exchange adjustment, foreign	0	-45.133	-45.133
Other equity movements	0	-330.621	-330.621
Net profit/loss for the year	0	-1.819.332	-1.819.332
Contribution from group	0	1.864.018	1.864.018
Equity at 31 July 2022	500	7.388.109	7.388.609

Notes

	2021/22 TDKK	2020/21 TDKK
1 Result from investments in subsidiaries		
Net loss for the year	-1.253.341	2.391.067
Realization of investments in subsidiaries	2.251	0
	<u>-1.251.090</u>	<u>2.391.067</u>
2 Result from investments in associates		
Net loss for the year	-171.356	-34.561
Realization of investments in associates	154.403	0
	<u>-16.953</u>	<u>-34.561</u>
3 Financial income		
Income from fixed asset investments	0	416.875
Financial income, group enterprises	5.320	11.237
Other financial income	20.350	116.526
	<u>25.670</u>	<u>544.638</u>
4 Financial costs		
Financial costs, group enterprises	11.835	20.775
Other financial costs	204.357	6.908
Fair value adjustments on other investments	330.293	0
	<u>546.485</u>	<u>27.683</u>
5 Tax on profit for the year		
Current tax for the year	-34.739	21.309
Adjustment of tax concerning previous years	-379	0
	<u>-35.118</u>	<u>21.309</u>

Notes

	2022 TDKK	2021 TDKK
6 Investments in subsidiaries		
Cost at 1 August 2021	9.351.739	8.239.579
Additions for the year	1.527.390	1.112.160
Disposals for the year	-63.960	0
Transfers for the year	-599.979	0
Cost at 31 July 2022	<u>10.215.190</u>	<u>9.351.739</u>
Revaluations at 1 August 2021	-455.714	-2.645.179
Disposals for the year	61.961	0
Exchange adjustment	-45.004	43.513
Net profit/loss for the year	-1.253.355	2.391.067
Received dividend	-282.571	-20.692
Transfers for the year	140.517	0
Other equity movements, net	-323.051	-238.779
Equity investments with negative net asset value amortised over receivables	0	14.356
Revaluations at 31 July 2022	<u>-2.157.217</u>	<u>-455.714</u>
Carrying amount at 31 July 2022	<u>8.057.973</u>	<u>8.896.025</u>

Notes

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Aktieselskabet af 9.1.2014	Aarhus, Denmark	100%
Intervare A/S	Brøndby, Denmark	71%
Nemlig.com A/S	Brøndby, Denmark	100%
Aktieselskabet af 17.9.2014	Aarhus, Denmark	100%
Aktieselskabet af 1.12.2016	Aarhus, Denmark	75%
Normal A/S	Skanderborg, Denmark	100%
Normal Sweden AB	Stockholm, Sweden	100%
Normal France SaS	Paris, France	100%
Normal Netherlands B.V.	Amsterdam, Netherlands	100%
Normal Norge AS	Kristiansand, Norway	100%
Normal Finland Oy	Helsinki, Finland	100%
Normalas Portugal	Lissabon, Portugal	100%
Ejendomsselskabet af Godthåbsvej 41 A/S	Skanderborg, Denmark	100%
Aktieselskabet af 15.1.2021	Skanderborg, Denmark	70%
Aktieselskabet af 25.1.2021	Aarhus, Denmark	100%
Brightfolk Limited	London, United Kingdom	100%
Hypezone ApS	Aarhus, Denmark	100%
Anpartsselskabet af 2.6.2018	Aarhus, Denmark	100%
Founderment A/S	Aarhus, Denmark	50%
Landfolk A/S	Aarhus, Denmark	46%
UBsend A/S	Aarhus, Denmark	86%
UBsend B.V.	Amsterdam, Netherlands	100%
UBsend GmbH	Berlin, Germany	100%
UBsend Limited	London, United Kingdom	100%
Anpartsselskabet af 23.4.2020	Aarhus, Denmark	100%
Whiteaway Group A/S	Aarhus, Denmark	54%
Whiteaway A/S	Risskov, Denmark	100%
Whiteaway AB	Solna, Sweden	100%
Whiteaway.no AS	Oslo, Norway	100%
Skousen GLH AS	Oslo, Norway	100%
Skousen Ejendomme-Norge AS	Oslo, Norway	100%
Panorama Retail AB	Umeå, Sweden	60%
Tretti AB	Jordbro, Sweden	100%
Aktieselskabet af 25.2.2021	Risskov, Denmark	100%
Skousen Online Service A/S	Risskov, Denmark	100%
Sos Ejendomme 1 ApS	Risskov, Denmark	100%
Aktieselskabet af 20.3.2020	Aarhus, Denmark	100%
Aktieselskabet af 1.3.2017	Aarhus, Denmark	100%
Aktieselskabet af 2.7.2018	Aarhus, Denmark	100%
Aktieselskabet af 12.6.2018	Aarhus, Denmark	100%
Aktieselskabet af 1.7.2021	Aarhus, Denmark	100%
Anpartsselskabet af 30.12.2020	Aarhus, Denmark	100%
Aktieselskabet af 12.12.2020	Aarhus, Denmark	100%
Aktieselskabet af 10.6.2021	Aarhus, Denmark	100%

Notes

	2022 TDKK	2021 TDKK
7 Investments in associates		
Cost at 1 August 2021	1.389.635	284.641
Additions for the year	435.291	1.201.481
Disposals for the year	-30.757	-82.267
Transfers for the year	599.979	-14.220
Cost at 31 July 2022	<u>2.394.148</u>	<u>1.389.635</u>
Revaluations at 1 August 2021	-186.672	-63.341
Disposals for the year	-10.664	0
Exchange adjustment	90	298
Net profit/loss for the year	-171.356	-34.561
Received dividend	-83.637	-80.121
Transfers for the year	-140.517	14.220
Other equity movements, net	-7.773	-23.167
Revaluations at 31 July 2022	<u>-600.529</u>	<u>-186.672</u>
Carrying amount at 31 July 2022	<u>1.793.619</u>	<u>1.202.963</u>

Investments in associates are specified as follows:

Name	Registered office	Ownership interest
Founders A/S	København, Denmark	33%
Solitwork A/S	Viby J, Denmark	20%
Neocles B.V.	Amsterdam, Netherlands	50%
Kyvee A/S	Holstebro, Denmark	25%
Lunar Group A/S	Aarhus, Denmark	12%
Entertainment Trading A/S	Nørresundby, Denmark	25%
Investo Capital I K/S	Aalborg Øst, Denmark	50%
Varley International Holdings Limited	London, United Kingdom	23%
Plandisc Holding A/S	Brabrand, Denmark	30%
Union Nine A/S	Horsens, Denmark	25%
Last Studio A/S	Tønder, Denmark	20%
Easy Live Sales ApS	Dragør, Denmark	25%
Touchtech AB	Göteborg, Sweden	26%
Nine United Logistics A/S	Horsens, Denmark	33%

Notes

8 Fixed asset investments

	Other investments
Cost at 1 August 2021	535.150
Additions for the year	241.764
Transfers for the year	363.761
Cost at 31 July 2022	<u>1.140.675</u>
Fair value adjustment at 1 August 2021	0
Fair value adjustment for the year	<u>-330.293</u>
Fair value adjustment at 31 July 2022	<u>-330.293</u>
Impairment losses at 1 August 2021	92.391
Impairment losses for the year	<u>64.850</u>
Impairment losses at 31 July 2022	<u>157.241</u>
Carrying amount at 31 July 2022	<u><u>653.141</u></u>

Fixed asset investments which are not listed investments are measured at cost. Long-term equity investments in listed entities are measured at fair value. Fair value of other fixed asset investments is measured based on stock market price (Fair Value Level 1). Fair value at 31. July 2022, constitute 365.218 TDKK. Fair value adjustment in profit and loss statement constitute -330.293 TDKK.

9 Equity

The share capital consists of:

	Nominal value
500.000 A shares of TDKK 1	<u>500.000</u>
	<u><u>500.000</u></u>

There have been no changes in the share capital during the last 5 years.

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.

The company has committed to invest an additional 68.882 TDKK in shares.

Notes

11 Related parties and ownership structure

Controlling interest

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

Transactions

Purchase of services from group companies - 66,9 TDKK

Interest income from subsidiaries - 5.296,9 TDKK

Interest income from other related parties - 22,7 TDKK

Interest expense to subsidiaries - 11.834,7 TDKK

Capital contribution - 989.434 TDKK

Capital contribution received - 1.864.018,3 TDKK

Received dividend - 366.207 TDKK

Receivables from group companies - 180.480 TDKK

Payables to group companies - 3.685.896 TDKK

Receivables from other related parties - 10.949 TDKK

Payables from other related parties - 149.034 TDKK

Consolidated financial statements

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

HEARTLAND A/S

Store Torv 1

8000 Aarhus C