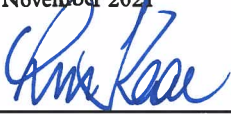


Aktieselskabet af 2.7.2018
Inge Lehmanns Gade 2
8000 Aarhus C
CVR no. 39 67 27 74

Annual report for 2020/21

Adopted at the annual general meeting on
18 November 2021



Lise Kaae
chairman

HEARTLAND

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Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Aktieselskabet af 2.7.2018 for the financial year 1 August 2020 - 31 July 2021.

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 2021 and of the results of the company's operations for the financial year 1 August 2020 - 31 July 2021.

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.

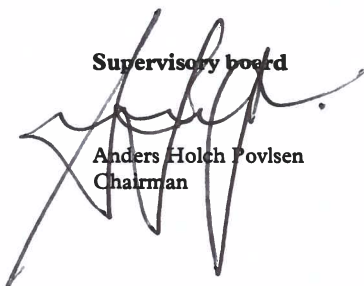
Aarhus, 18 November 2021

Executive board

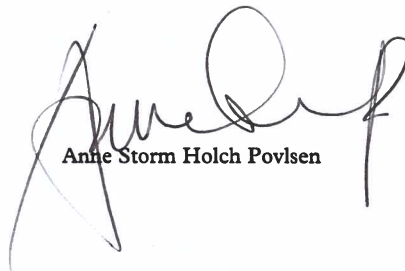


Lise Kaae

Supervisory board



Anders Holch Povlsen
Chairman



Anne Storm Holch Povlsen



Lise Kaae

Independent auditor's report

To the shareholder of Aktieselskabet af 2.7.2018

Opinion

We have audited the financial statements of Aktieselskabet af 2.7.2018 for the financial year 1 August 2020 - 31 July 2021, 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 2021 and of the results of the company's operations for the financial year 1 August 2020 - 31 July 2021 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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, 18 November 2021

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Morten Friis
State Authorised Public Accountant
mne32732

Company details

The company

Aktieselskabet af 2.7.2018
Inge Lehmanns Gade 2
8000 Aarhus C

CVR no.: 39 67 27 74

Reporting period: 1 August 2020 - 31 July 2021
Incorporated: 26 June 2018

Domicile: Aarhus

Supervisory board

Anders Holch Povlsen, chairman
Anne Storm Holch Povlsen
Lise Kaae

Executive board

Lise Kaae

Auditors

EY Godkendt Revisionspartnerselskab
Værkmestergade 25
8000 Aarhus C

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 2021 shows a profit of TDKK 213.936, and the balance sheet at 31 July 2021 shows equity of TDKK 565.715.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Aktieselskabet af 2.7.2018 for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

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

The annual report for 2020/21 is presented in TDKK

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.

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.

Other external costs

Other external costs comprise costs for administration ect.

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, dividends received on other investments, amortization of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme.

Current tax 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.

Accounting policies

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

Other securities and equity investments

Other securities and equity investments, recognised under non-current assets, comprise listed securities measured at fair value. Fair value adjustment is recognised under financial income or financial costs.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired.

Cash and cash equivalents

Cash 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, 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.

Income statement 1 August 2020 - 31 July 2021

	Note	2020/21 TDKK	2019/20 TDKK
Gross profit		-136	10
Financial income	1	214.056	14
Financial costs	2	<u>0</u>	<u>-77.826</u>
Profit/loss before tax		213.920	-77.802
Current tax for the year	3	<u>16</u>	<u>-5</u>
Profit/loss for the year		<u>213.936</u>	<u>-77.807</u>
Retained earnings		<u>213.936</u>	<u>-77.807</u>
		<u>213.936</u>	<u>-77.807</u>

Balance sheet at 31 July 2021

	Note	2021 TDKK	2020 TDKK
Assets			
Other securities and equity investments		<u>564.618</u>	<u>350.626</u>
Fixed asset investments		<u>564.618</u>	<u>350.626</u>
Total non-current assets		<u>564.618</u>	<u>350.626</u>
Receivables from group enterprises		1.093	63
Corporation tax		<u>16</u>	<u>0</u>
Receivables		<u>1.109</u>	<u>63</u>
Cash at bank and in hand		<u>0</u>	<u>1.108</u>
Total current assets		<u>1.109</u>	<u>1.171</u>
Total assets		<u><u>565.727</u></u>	<u><u>351.797</u></u>

Balance sheet at 31 July 2021

	Note	2021 TDKK	2020 TDKK
Equity and liabilities			
Share capital		500	500
Retained earnings		<u>565.215</u>	<u>351.279</u>
Equity		<u>565.715</u>	<u>351.779</u>
Trade payables		12	13
Corporation tax		<u>0</u>	<u>5</u>
Total current liabilities		<u>12</u>	<u>18</u>
Total liabilities		<u>12</u>	<u>18</u>
Total equity and liabilities		<u><u>565.727</u></u>	<u><u>351.797</u></u>
Related parties and ownership structure	4		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 August 2020	500	351.279	351.779
Net profit/loss for the year	0	213.936	213.936
Equity at 31 July 2021	500	565.215	565.715

Notes

	2020/21 TDKK	2019/20 TDKK
1 Financial income		
Other financial income	214.056	14
	<u>214.056</u>	<u>14</u>
2 Financial costs		
Other financial costs	0	77.826
	<u>0</u>	<u>77.826</u>
3 Current tax for the year		
Current tax for the year	-16	5
	<u>-16</u>	<u>5</u>

4 Related parties and ownership structure

Consolidated financial statements

The company is included in the consolidated financial statements of:

HEARTLAND A/S
Inge Lehmanns Gade 2
8000 Aarhus C