

PART IV - UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE RETAINED GROUP

Section A: Pro Forma Statement of Net Assets of the Retained Group

Set out below is an unaudited pro forma statement of consolidated net assets of the Retained Group as at 29 April 2023. It has been prepared on the basis set out in the notes below to illustrate the effect of the Proposed Disposal on the consolidated net assets of the Company had the Proposed Disposal occurred on 29 April 2023. It has been prepared for illustrative purposes only. Because of its nature, the pro forma statement addresses a hypothetical situation and, therefore, does not represent the Retained Group's actual financial position or results. It is based on the audited consolidated financial statements of the Company for the financial year ended 29 April 2023 and the financial information attributable to the South Asian IP as at 29 April 2023 contained in Part III (*Financial Information relating to the South Asian IP*), and is presented in accordance with the Company's accounting policies.

The unaudited pro forma statement of consolidated net assets has been prepared in accordance with Listing Rule 13.3.3R and Annex 20 of the PR Regulation, in a manner consistent with the Company's accounting policies for the financial year ended 29 April 2023, and on the basis set out in the notes below. Shareholders should read the whole of this document and not rely solely on the summarised financial information contained in this Part IV.

	Group as at 29 April 2023	South Asian IP as at 29 April 2023	Net Cash Proceeds	Retained Group pro forma as at 29 April 2023
	£ million (note 1)	£ million (note 2)	£ million (note 3)	£ million
Property, Plant and Equipment	16.3	0.0	0.0	16.3
Right-of-use assets	48.5	0.0	0.0	48.5
Intangible assets	42.8	0.0	0.0	42.8
Deferred tax assets	0.0	0.0	0.0	0.0
Derivative financial Instrument	0.0	0.0	0.0	0.0
Total non-current assets	107.6	0.0	0.0	107.6
Inventories	112.5	0.0	0.0	112.5
Trade and other receivables	82.2	0.0	0.0	82.2
Derivative financial instruments	1.1	0.0	0.0	1.1
Cash and bank balances	58.2	0.0	28.3	86.5
Total current assets	254.0	0.0	28.3	282.3
Borrowings	(83.8)	0.0	0.0	(83.8)
Trade and other payables	(120.8)	0.0	0.0	(120.8)
Current tax liabilities	(3.0)	0.0	0.0	(3.0)
Provisions for other liabilities and charges	(5.4)	0.0	0.0	(5.4)
Short term lease liabilities	(60.5)	0.0	0.0	(60.5)
Derivative financial instruments	(2.2)	0.0	0.0	(2.2)
Total current liabilities	(275.7)	0.0	0.0	(275.7)

Long-term lease liabilities	(127.6)	0.0	0.0	(127.6)
Other long-term liabilities	(11.4)	0.0	0.0	(11.4)
Total non-current liabilities	(139.0)	0.0	0.0	(139.0)
Net assets	(53.1)	0.0	28.3	(24.8)

Notes

1. The net assets relating to the Group have been extracted without material adjustment from the audited consolidated financial statements of the Company for the period ended 29 April 2023, which were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.
2. These items were sourced without material adjustment from the historical financial information relating to the South Asian IP as at 29 April 2023 contained in Part III (*Financial Information relating to the South Asian IP*) of this document. They do not adjust the assets and the liabilities of the Group as the South Asian IP has no assets or liabilities.
3. The adjustment in Note 3 represents the following:

Net Cash Proceeds:	£'m
Gross Proceeds	40.0
DKH Retail's contribution to IPCO	(9.6)
Superdry Gross Proceeds Share	30.4
Less:	
Estimate: Consultancy Fees	(0.3)
Class 1 Transaction professional fees	(1.8)
Net Cash Proceeds	28.3

The tax on disposal: Given existing tax attributes within the Group, no permanent cash tax charges is expected to arise in respect of the disposal of the South Asian IP to IPCO.

The transaction costs primarily represent the costs of legal, accounting, and financial adviser fees in connection with the sale.

4. No account has been taken of any trading or results of the Group or the South Asian IP since 29 April 2023.
5. This unaudited pro forma net asset statement does not constitute financial statements within the meaning of section 434 of the CA 2006.

Section B: Accountants' Report on the Unaudited Pro Forma Statement of Net Assets of the Retained Group



KPMG LLP
Advisory
15 Canada Square
London E14 5GL

The Directors
Superdry plc
Unit 60, the Runnings,
Cheltenham,
Gloucestershire GL51 9NW

20 October 2023

Ladies and Gentlemen

Superdry PLC

We report on the unaudited pro forma statement of net assets (the “**Pro forma financial information**”) set out in section A of Part IV of the Class 1 circular dated 20 October 2023. This report is required by paragraph 13.3.3R of the Listing Rules of the Financial Conduct Authority and is given for the purpose of complying with that paragraph and for no other purpose.

Opinion

In our opinion:

- the Pro forma financial information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of the Superdry PLC.

Responsibilities

It is the responsibility of the directors of Superdry PLC to prepare the Pro forma financial Information in accordance with paragraph 13.3.3R of the listing rules of the Financial Conduct Authority.

It is our responsibility to form an opinion, as required by section 3 of Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980, as to the proper compilation of the Pro forma financial Information and to report that opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to ordinary shareholders as a result of the inclusion of this report in the Class 1 circular, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Listing Rule 13.4.1R(6), consenting to its inclusion in the Class 1 Circular.

Basis of preparation

The Pro forma financial Information has been prepared on the basis described in Section A, for illustrative purposes only, to provide information about how the proposed sale of intellectual property rights in India, Sri Lanka and Bangladesh by Superdry PLC might have affected the financial information presented on the basis of the accounting policies adopted by Superdry PLC in preparing the financial statements for the period ended 29 April 2023.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council of the United Kingdom (the 'FRC'). We are independent, and have fulfilled our other ethical responsibilities, in accordance with the relevant ethical requirements of the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma financial Information with the directors of Superdry PLC.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of Superdry PLC.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Yours faithfully

KPMG LLP