Miinto A/S

Prags Boulevard 49, st. 9., 2300 København S

CVR no. 32 09 10 59

Annual report 2023/24

Approved at the Company's annual general meeting on 30 January 2025

Chair of the meeting:

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Danni Winther

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Miinto A/S for the financial year 1 August 2023 - 31 July 2024.

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 financial position of the Company at 31 July 2024 and of the results of the Company's operations for the financial year 1 August 2023 - 31 July 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 30 January 2025
Executive Board:

Konrad Artur Kierklo
CEO

Board of Directors:

Jeppe Østergaard Bredahl Chairman	Konrad Artur Kierklo	Carsten Stokholm Mikkelsen

Independent auditor's report

To the shareholders of Miinto A/S

Opinion

We have audited the financial statements of Miinto A/S for the financial year 1 August 2023 - 31 July 2024, which 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 Company at 31 July 2024 and of the results of the Company's operations for the financial year 1 August 2023 - 31 July 2024 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 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 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 as to 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 the 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:

- 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.

Independent auditor's report

- 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 note 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 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 form of 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 the work we have performed, we conclude 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 Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 30 January 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Friis State Authorised Public Accountant mne32732	Jonas Busk State Authorised Public Accountant mne42771

Management's review

Company details

Name	Miinto A/S
Address, Postal code, City	Prags Boulevard 49, st. 9., 2300 København S
CVR no.	32 09 10 59
Established	2 April 2009
Registered office	Copenhagen
Financial year	1 August 2023 - 31 July 2024
Board of Directors	Jeppe Østergaard Bredahl, Chairman
	Konrad Artur Kierklo
	Carsten Stokholm Mikkelsen
Executive Board	Konrad Artur Kierklo, CEO
Auditors	EY Godkendt Revisionspartnerselskab
	Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Business review

The Company's main activity is to operate an internet portal and engage in related business.

Financial review

The income statement for 2023/24 shows a profit of DKK 1,684 thousand against a profit of DKK 838 thousand last year, and the balance sheet at 31 July 2024 shows equity of DKK 8,002 thousand. Management considers the Company's financial performance in the year satisfactory.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 August 2023 - 31 July 2024

Income statement

Note	DKK'000	2023/24	2022/23
	Gross profit	850	1,266
	Staff costs	0	-72
	Profit before net financials	850	1,194
2	Financial income	1,423	430
3	Financial expenses	-532	-535
	Profit before tax	1,741	1,089
4	Tax for the year	-57	-251
	Profit for the year	1,684	838

	Recommended appropriation of profit		
	Retained earnings	1,684	838
		1,684	838

Financial statements 1 August 2023 - 31 July 2024

Balance sheet

Note	DKK'000	2023/24	2022/23
	ASSETS		
	Non-current assets		
	Financial assets		
	Deferred tax assets	0	417
		0	417
	Total non-current assets	0	417
	Current assets		
	Receivables		
	Trade receivables	2,000	1,687
	Receivables from group entities	36,614	16,144
	Other receivables	5,035	3,348
		43,649	21,179
	Cash	0	322
	Total current assets	43,649	21,501
	TOTAL ASSETS	43,649	21,918
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	400	400
	Retained earnings	7,602	5,918
	Total equity	8,002	6,318
	Liabilities		
	Current liabilities		
	Trade payables	13,594	13,103
	Payables to group enterprises	20,900	0
	Corporation tax payable	383	624
	Other payables	770	1,873
	Total current liabilities	35,647	15,600
	Total liabilities	35,647	15,600
	TOTAL EQUITY AND LIABILITIES	43,649	21,918

1 Accounting policies
5 Contractual obligations and contingencies, etc.
6 Security and collateral
7 Related parties

Financial statements 1 August 2023 - 31 July 2024

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 August 2022	400	5,080	5,480
Transfer through appropriation of profit	0	838	838
Equity at 1 August 2023	400	5,918	6,318
Transfer through appropriation of profit	0	1,684	1,684
Equity at 31 July 2024	400	7,602	8,002

Financial statements 1 August 2023 - 31 July 2024

Notes to the financial statements

1 Accounting policies

The annual report of Miinto A/S for 2023/24 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Basis of recognition and measurement

The income statement recognizes income as it is earned, including recognition value adjustments offinancial assets and liabilities. The profit and loss account also includes all costs, includingdepreciation and amortisation.

The balance sheet recognizes assets when future economic benefits are likely to flow the company, and the value of the asset can be reliably measured. Liabilities are recognised in the balance sheet when it is likely that future financial benefits will dissipate the company and the value of the liability can be measured reliable. At first recognition, assets and liabilities are measured at cost.Subsequently, assets are measured and commitments as described below for each accounting item.

Recognition and measurement shall take into account foreseeable losses and risks arising before the submission of the annual report and shall confirm or refute matters existing at the balance sheet date.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Financial statements 1 August 2023 - 31 July 2024

Notes to the financial statements

1 Accounting policies (continued)

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Financial statements 1 August 2023 - 31 July 2024

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

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. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 August 2023 - 31 July 2024

Notes to the financial statements

	DKK'000	2023/24	2022/23
2	**Financial income**		
	Interest receivable, group entities	1,362	428
	Other financial income	61	2
		1,423	430
3	**Financial expenses**		
	Interest expenses, group entities	348	331
	Other financial expenses	184	204
		532	535
4	**Tax for the year**		
	Estimated tax charge for the year	383	251
	Deferred tax adjustments in the year	417	0
	Tax adjustments, prior years	-743	0
		57	251

5 **Contractual obligations and contingencies, etc.**

Contingent liabilities

The Company is jointly taxed with the other companies in the Group and is jointly and severally liable for taxes relating to the joint taxation. The total amount is shown in the annual report of HEARTLAND A/S, which is the management company in the joint taxation.

6 **Security and collateral**

The Company has not provided any security or other collateral in assets at 31 July 2024.

7 **Related parties**

Miinto A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Miinto Holding A/S	Copenhagen	Owns Miinto A/S 100%

Financial statements 1 August 2023 - 31 July 2024

Notes to the financial statements

7 Related parties (continued)

Related party transactions

Miinto A/S was engaged in the below related party transactions:

DKK'000	2023/24
Financial income	1,362
Financial expenses	348
Receivables from group entities	32,321
Payables to group entities	13,475
Management fee cost	13,402

Konrad Artur Kierklo
Executive Board
On behalf of: company
Serial number: 0945507d-77fa-4fa2-82de-e1199b6d64cc
IP: 157.250.xxx.xxx
2025-01-30 14:12:48 UTC

Konrad Artur Kierklo
Board of Directors
On behalf of: company
Serial number: 0945507d-77fa-4fa2-82de-e1199b6d64cc
IP: 157.250.xxx.xxx
2025-01-30 14:36:08 UTC

Martin Brøgger
Board of Directors
On behalf of: company
Serial number: 67564f9c-7c05-43d1-a7fd-077bace9644f
IP: 212.237.xxx.xxx
2025-01-30 14:59:18 UTC

Jeppe Østergaard Bredahl
Board of Directors
On behalf of: company
Serial number: jeppe.bredahl@heartland.co
IP: 83.241.xxx.xxx
2025-01-31 07:12:41 UTC

Jonas Busk Tangsgaard
EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: c967be5a-15c6-4d3a-912f-bb032c82586e
IP: 37.96.xxx.xxx
2025-01-31 07:26:21 UTC

Morten Kronborg Friis
EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: 3ea90d00-0e6d-4f1a-89e0-5335f4e20203
IP: 147.161.xxx.xxx
2025-01-31 07:48:53 UTC

Danni Gundry Møller Winther
Chairman
On behalf of: company
Serial number: 9c6e9f13-f14c-4e9d-8ed6-da79a8ecea77
IP: 157.250.xxx.xxx
2025-01-31 07:51:21 UTC