Miinto Host A/S

Prags Boulevard 49B, st., 2300 København S

CVR no. 33 36 53 22

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 Host 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 Host A/S

Opinion

We have audited the financial statements of Miinto Host 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	Jonas Busk
State Authorised Public Accountant	State Authorised Public Accountant
mne32732	mne42771

Management's review

Company details

Name	Miinto Host A/S
Address, Postal code, City	Prags Boulevard 49B, st., 2300 København S
CVR no.	33 36 53 22
Established	15 December 2010
Registered office	København
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 serve as hosting company for the Miinto Group.

Financial review

The income statement for 2023/24 shows a loss of DKK 65,555 thousand against a loss of DKK 115,891 thousand last year, and the balance sheet at 31 July 2024 shows a negative equity of DKK 35,415 thousand.

In the financial year 2024/25, management plans to address the negative equity by issuing tax-free contributions to equity from the Parent Company.

Events after the balance sheet date

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

Outlook

For the fiscal year 2023/24, Miinto Host A/S reported a pre-tax loss of DKK -75.9m, which was at the upper end of the guided range of DKK -50m to DKK -80m.

In the fiscal year 2024/25, Miinto Host A/S will remain aligned with the Group's overarching strategy, as defined by its Parent Company, prioritizing sustainable growth through strategic market expansion and the optimization of the consumer journey via advanced AI technologies.

In January 2025, it has been decided that the Company will be a part of a merger with the current Parent Company Miinto Holding A/S.

Financial statements 1 August 2023 - 31 July 2024

Income statement

Note	DKK'000	2023/24	2022/23
	Gross profit/loss	18,451	-40,329
3	Staff costs	-61,475	-66,331
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-21,812	-18,850
	Profit/loss before net financials	-64,836	-125,510
4	Financial income	7,395	8,992
5	Financial expenses	-18,479	-22,502
	Profit/loss before tax	-75,920	-139,020
6	Tax for the year	10,365	23,129
	Profit/loss for the year	-65,555	-115,891

Financial statements 1 August 2023 - 31 July 2024

Balance sheet

Note	DKK'000	2023/24	2022/23
	ASSETS		
	Non-current assets		
8	**Intangible assets**		
	Completed development projects	82,436	71,506
		82,436	71,506
9	**Property, plant and equipment**		
	Fixtures and fittings, other plant and equipment	512	375
	Leasehold improvements	663	725
		1,175	1,100
	Financial assets		
	Deposita	913	1,001
		913	1,001
	Total non-current assets	84,524	73,607
	Current assets		
	Inventories		
	Finished goods and goods for resale	0	288
		0	288
	Receivables		
	Trade receivables	6,428	2,503
	Receivables from group enterprises	8,366	0
	Corporation tax receivable	25,676	38,187
	Other receivables	7,703	5,593
10	Prepayments	2,814	2,019
		50,987	48,302
	Cash	688	3,545
	Total current assets	51,675	52,135
	TOTAL ASSETS	136,199	125,742

Financial statements 1 August 2023 - 31 July 2024

Balance sheet

Note	DKK'000	2023/24	2022/23
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	400	400
	Reserve for development costs	64,301	56,737
	Retained earnings	-100,116	-406,892
	Total equity	-35,415	-349,755
	Liabilities		
	Non-current liabilities		
11	Deferred tax	18,136	15,732
	Total non-current liabilities	18,136	15,732
	Current liabilities		
	Trade payables	39,292	36,134
	Payables to group enterprises	82,815	391,374
	Other payables	31,371	32,257
	Total current liabilities	153,478	459,765
	Total liabilities	171,614	475,497
	TOTAL EQUITY AND LIABILITIES	136,199	125,742

1 Accounting policies
2 Uncertainty regarding going concern
7 Appropriation of profit/loss
12 Contractual obligations and contingencies, etc.
13 Related parties

Financial statements 1 August 2023 - 31 July 2024

Statement of changes in equity

Note	DKK'000	Share capital	Reserve for development costs	Retained earnings	Total
	Equity at 1 August 2022	400	48,972	-283,213	-233,841
7	Transfer, see "Appropriation of profit/loss"	0	7,765	-123,656	-115,891
	Exchange rate adjustments	0	0	-23	-23
	Equity at 1 August 2023	400	56,737	-406,892	-349,755
	Capital increase	0	0	379,895	379,895
7	Transfer, see "Appropriation of profit/loss"	0	7,564	-73,119	-65,555
	Equity at 31 July 2024	400	64,301	-100,116	-35,415

Financial statements 1 August 2023 - 31 July 2024

Notes to the financial statements

1 Accounting policies

The annual report of Miinto Host A/S for 2023/24 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

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

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

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.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Income statement

Revenue

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

Net sales are made up of hosting fees invoiced to affiliated companies.

Gross profit/loss

In the income statement, net sales, other operating income and external costs are summarised into one accounting item called gross loss in accordance with section 32 of the Danish Financial Statements Act.

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.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial statements 1 August 2023 - 31 July 2024

Notes to the financial statements

1 Accounting policies (continued)

Depreciation and impairment

The item comprises depreciation and impairment of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	7 years
Fixtures and fittings, other plant and equipment	2-5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

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 subsidiaries. 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.

Financial statements 1 August 2023 - 31 July 2024

Notes to the financial statements

1 **Accounting policies (continued)**

Balance sheet

Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 7 years and cannot exceed 10 years.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Financial assets

Financial fixed assets include deposits and are measured at cost.

Impairment of non-current assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

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

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

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.

Financial statements 1 August 2023 - 31 July 2024

Notes to the financial statements

1 Accounting policies (continued)

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 the 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.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash and cash equivalent include cash and short-term securities which, without hindrance, cand be converted into cash and cash equivalents with negligible risks of value changes.

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.

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

2 **Uncertainty regarding going concern**

Following a loss after tax of DKK 65,555 thousand, the Company's equity at year-end amounts to DKK -35,415 thousand, placing the Company in a capital loss situation

In January 2025, it has been decided that the Company will be a part of a merger with the current Parent Company Miinto Holding A/S.

	DKK'000	2023/24	2022/23
3	**Staff costs**		
	Wages/salaries	52,655	58,960
	Pensions	2,885	2,275
	Other social security costs	2,765	1,923
	Other staff costs	3,170	3,173
		61,475	66,331
	Average number of full-time employees	61	77

Total remuneration to Management: DKK 3,408 thousand (2022/23: DKK 4,021 thousand).

		2023/24	2022/23
4	**Financial income**		
	Interest receivable, group entities	4,490	4,802
	Exchange adjustments	2,783	4,137
	Other financial income	122	53
		7,395	8,992
5	**Financial expenses**		
	Interest expenses, group entities	15,538	20,769
	Exchange adjustments	2,862	1,600
	Other financial expenses	79	133
		18,479	22,502
6	**Tax for the year**		
	Estimated tax charge for the year	-14,401	-44,295
	Deferred tax adjustments in the year	3,939	21,166
	Tax adjustments, prior years	97	0
		-10,365	-23,129
7	**Appropriation of profit/loss**		
	Recommended appropriation of profit/loss		
	Other reserves	7,564	7,765
	Retained earnings/accumulated loss	-73,119	-123,656
		-65,555	-115,891

Financial statements 1 August 2023 - 31 July 2024

Notes to the financial statements

8 Intangible assets

DKK'000	Completed development projects
Cost at 1 August 2023	108,711
Additions	32,245
Cost at 31 July 2024	140,956
Impairment losses and amortisation at 1 August 2023	37,205
Impairment losses for the year	21,315
Impairment losses and amortisation at 31 July 2024	58,520
Carrying amount at 31 July 2024	82,436

9 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 August 2023	903	1,511	2,414
Transferred	452	120	572
Cost at 31 July 2024	1,355	1,631	2,986
Impairment losses and depreciation at 1 August 2023	528	786	1,314
Depreciation	315	182	497
Impairment losses and depreciation at 31 July 2024	843	968	1,811
Carrying amount at 31 July 2024	512	663	1,175

10 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including rent, insurance policies, etc.

11 Deferred tax

Deferred tax relates to:

Liabilities	18,136	15,732
	18,136	15,732

Deferred tax liabilities arising from development costs.

Financial statements 1 August 2023 - 31 July 2024

Notes to the financial statements

12 Contractual obligations and contingencies, etc.

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 disclosed in the annual report of HEARTLAND A/S, which is the management company in the joint taxation.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2023/24	2022/23
Rent and lease liabilities	701	2,169

13 Related parties

Miinto Host A/S' related parties comprise the following:

Parties exercising control

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

Related party transactions

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

DKK'000	2023/24
Mangement fee - Cost	9,378
Payables to group entities	68,954
Receivables from group entities	8,366
Financial expenses	18,479
Financial income	7,395

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

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

"By my signature I confirm all dates and content in this document."

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