

MIINTO.

ANNUAL REPORT 2023/24

DANNI WINTHER
Chair of the meeting

Penneo document key: 8ZWAF-KMHVF-6CEYD-1THNA-86JP0-KWGLO



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GROUP CHART.

MIINTO GROUP STRUCTURE



FINANCIAL HIGHLIGHTS AND KEY FIGURES FOR THE GROUP.

REFERENCE IS MADE TO DEFINITIONS AND CONCEPTS UNDER APPLIED ACCOUNTING POLICIES.

DKK thousands	2023/24	2022/23	2021/22	2020/21	2019/20*
INCOME STATEMENT					
Total revenue	466,501	385,566	423,829	296,695	177,286
Gross profit/loss	64,345	2,240	-121,840	-198,300	125,949
Operating profit/loss (EBIT)	-63,287	-136,575	-240,072	-76,007	-57,801
Profit/loss from net financials	-9,655	-5,591	-5,502	-2,380	-713
Profit/loss for the year	-59,534	-118,846	-189,667	-75,485	-47,010
FINANCIAL POSITION					
Total non-current assets	172,474	169,231	169,065	99,141	62,006
Total current assets	92,230	117,711	165,050	121,899	21,503
Balance sheet total	264,704	286,942	334,115	120,773	83,509
Investment in property, plant and equipment	1,466	534	770	507	1,652
Equity	-55,297	5,247	-29,181	58,588	28,169
Non-current liabilities	31,008	30,728	31,426	22,946	29,647
Current liabilities	288,995	250,967	331,871	139,506	25,694
CASH FLOW FIGURES					
Cash flow from operating activities	-6,537	-43,569	-71,939	-50,809	-23,042
Cash flow from investing activities	-35,491	-30,746	-79,680	-21,423	-38,239
Cash flow from financing activities	31,267	71,989	162,218	98,141	136,946
Total cash flows	-10,762	-2,356	10,600	25,909	75,665
EMPLOYEES					
Average number of full-time employees	299	415	445	227	229
FINANCIAL RATIOS					
Operating margin	-14%	-35%	-57%	-26%	-33%
Gross margin	14%	1%	-29%	-67%	71%
Current ratio	32%	47%	50%	87%	84%
Equity ratio	-21%	2%	-9%	49%	34%
Return on equity	237%	993%	-1290%	-174%	-91%

* The main and key figures for the financial years 2019/20 through 2020/21 have not been restated to reflect the changed accounting principles resulting from the implementation of IFRS, replacing the use of Danish GAAP. The changes from the transition to IFRS affect the figures retrospectively from 1 August 2021.

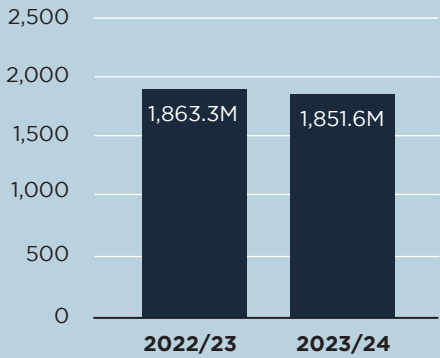
MANAGEMENT’S REVIEW.

MIINTO AT A GLANCE

1,851.6M

GMV (DKK MILLION)

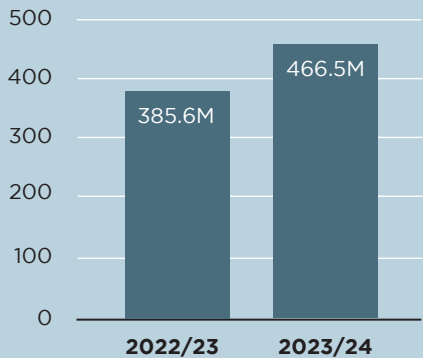
↘ -0.6%



466.5M

REVENUE (DKK MILLION)

↗ +21.0%



GVM (gross merchandise volume)

GVM is calculated as the value of all merchandise sold to customers before cancellations and returns and including VAT, dynamically reported.

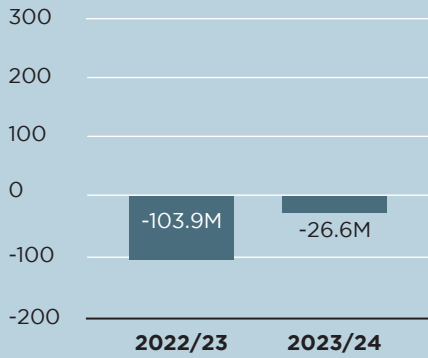
Revenue

Figures are calculated in accordance with formulas in Note 2.

-26.6M

EBITDA (DKK MILLION)

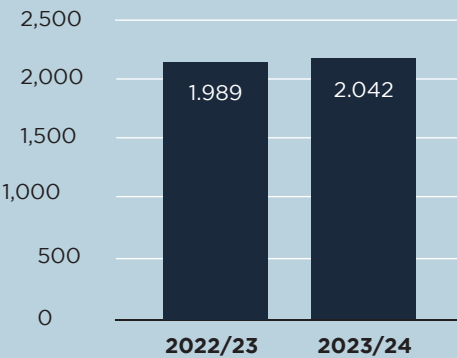
↗ +77.3M DKK



2.042

AVERAGE ORDER VALUE

↗ +2,66%



EBITDA

Figures are calculated in accordance with formulas in Note 2.

AOV (Average order value)

AOV is calculated as the GMV before cancellations and returns and including VAT, divided by the number of orders in the reporting period.



THE ANNUAL REPORT OF THE MIINTO GROUP (MIINTO HOLDING A/S)
IS PRESENTED IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL
REPORTING STANDARDS (IFRS).

PRIMARY ACTIVITIES FOR THE GROUP

Miinto operates as a premier online fashion platform, seamlessly connecting discerning customers with a meticulously curated selection of premium and luxury fashion items from renowned brands and select partner boutiques. Our business model, defined by its agility and freedom from warehousing risks, is designed to meet the dynamic demands of today's e-commerce landscape.

For the majority of this financial year, Miinto operated under a traditional B2C (business-to-consumer) model, functioning as an intermediary that facilitated direct sales between boutiques, brands, and consumers. However, in the latter part of the year, we successfully commenced the rollout of our transformative B2B2C (business-to-business-to-consumer) model in select markets beyond Europe. This strategic shift sees Miinto transitioning from an intermediary role to becoming the seller of products, a key step in our vision to become the world's favorite fashion destination. Importantly, under the B2B2C model, Miinto continues to operate without warehousing risk, leveraging the strong support of our exceptional partners and curated product assortment.

Under this new model, Miinto oversees the entire sales process, including pricing, inventory, and customer service, while continuing to collaborate closely with boutiques and brands on product selection and logistics. This transition allows us to deliver a more cohesive and personalized shopping experience, streamline the customer journey, and enhance control over product quality. Our offerings include both new and vintage premium and luxury items, underscoring our commitment to catering to a diverse range of customer preferences. The vintage segment is particularly exciting, not only enriching our unique product mix but also aligning with environmentally conscious values by extending the life cycle of high-quality, pre-loved fashion pieces.

Looking ahead, the full transition to the B2B2C model across all Miinto markets was successfully completed by 1 August 2024, marking a pivotal step in our strategic journey. This transformation not only allows us to expand swiftly into new markets with the strong support of our trusted partners, but also reinforces our commitment to delivering a superior shopping experience for our customers in our vision to become the world's favorite fashion destination.

REVIEW AND OUTLOOK

Financial performance 2023/24

In the fiscal year 2023/24, Miinto delivered revenue of DKK 466.5m, reflecting a strong increase of DKK 80.9m, or 21%, compared to the previous year. The growth in revenue was fueled by our strategic expansion into new markets and an expanded product assortment in key regions. The successful rollout of our B2B2C business model in markets outside of Europe significantly contributed to this performance, while our established markets also posted solid growth. Additionally, further implementation of AI played a key role in optimizing unit economics, reinforcing Miinto's growth trajectory throughout the year.

With rising revenue, gross profit increased by DKK 62.1m compared to last year. This improvement was supported by the expansion of our B2B2C model into new markets outside Europe, which enabled Miinto to tap into new growth opportunities and expand product assortments. Combined with the implementation of AI-driven automation, which reduced operational costs and improved scalability, these initiatives helped drive better margins and progress toward profitability.

Following the increase in gross profit, EBITDA improved significantly, rising from DKK -103.9m in 2022/23 to DKK -26.6m in 2023/24, reflecting a positive change of more than DKK 77m. Despite achieving a 21% increase in revenue, we successfully reduced salary costs by DKK 15.2m compared to the previous year. This reduction highlights our operational efficiencies, enabling EBITDA to achieve a nominally stronger improvement than gross profit. These results underscore the scalability of our B2B2C model and demonstrate the effectiveness of our AI-driven efficiency initiatives.

The positive development in EBITDA drove a significant improvement in EBIT, which increased by DKK 73.3m, or 53.7%, compared to the same period last year. Although depreciation and amortization expenses rose, the strong EBITDA performance ensured a substantial uplift in EBIT for 2023/24.

Interest costs rose slightly from DKK -9.2m in 2022/23 to DKK -9.7m in 2023/24, primarily due to increased utilization of the group's credit line, while interest rates remained largely unchanged.



The decline in interest income, largely driven by a sharp drop in foreign exchange gains from NOK, SEK, and PLN—from DKK 3.6m last year to DKK 0.4m this year—was the main factor behind the rise in net interest costs. As a result, net interest costs increased to DKK -9.3m in 2023/24, compared to DKK -5.6m in the prior year.

Profit before tax followed the upward trajectory of EBIT, though it was partially offset by increased net interest costs. Profit before tax totaled DKK -72.9m in 2023/24, compared to DKK -142.2m in the prior year. Due to the accumulation of negative results in both 2022/23 and 2023/24, Miinto accrued a tax asset in each year, which improved the result after tax compared to the result before tax, benefiting from the tax shield. As a result, the loss after tax was reported at DKK -59.5m, reflecting an improvement of DKK 59.3m compared to the previous year.

Outlook

In 2023/24, Miinto surpassed its revenue growth guidance, delivering a 21% increase in reported currencies, well above the forecasted range of +10%/-10%. This strong performance was largely fueled by expansion into new strategic markets and the implementation of AI-driven automation, which improved customer conversion rates and lowered return rates, significantly enhancing the overall customer experience.

Miinto’s result after tax for 2023/24 was well within the expected range, reported at DKK -59.5m, compared to the guidance ranging between DKK -50m to DKK -75m.

Looking ahead to the fiscal year 2024/25, Miinto remains committed to its strategy of reaching sustainable growth, focusing on market expansion and optimizing the consumer journey through AI. For 2024/25, Miinto anticipates revenue growth in the range of 100-150%, driven by the transition in its business model, where Miinto now acts as the principal seller of all products to end customers rather than as an intermediary agent.

This shift also changes the accounting principle for revenue recognition, with Miinto now recognizing revenue on a gross basis under IFRS 15, compared to the net-commission basis under the previous B2C model. While a significant part of the revenue growth is influenced by this accounting change, expansion into new markets outside of Europe, along with strong growth in existing markets, also plays a crucial role in driving our expected revenue growth for 2024/25.

Driven by a significant increase in revenue and our continued focus on leveraging economies of scale, we anticipate an improvement in our result after tax for

2024/25. We expect the result after tax to be within the range of DKK -20m to DKK -40m.

CASHFLOW, LIQUIDITY, AND OTHER SIGNIFICANT BALANCE SHEET ITEMS

Free cashflow

The Group recorded a free cash flow of DKK -42.1 million for 2023/24, an improvement of DKK 32.3 million from the prior year. This positive development primarily reflects a DKK 75.1 million increase in operating cash flow (excluding tax assets received during the period), underscoring the substantial enhancement in EBITDA performance. Notably, net working capital remained stable, indicating that the increase in operating cash flow was driven directly by the EBITDA improvement. This trend demonstrates that, as Miinto achieves EBITDA profitability, free cash flow is expected to exceed EBITDA, highlighting the Group’s strengthening cash generation potential.

Funding and liquidity

In the financial year 2023/24, Miinto established a new credit facility, consisting of a committed and an uncommitted facility. Both facilities are scheduled for renegotiation no later than 1 September 2027.

Statement on Equity Position

The company currently reports a negative equity position. To address this, the board has approved a comprehensive plan aimed at restoring equity through strengthened operational performance.

This strategy is projected to return the company to positive equity within a reasonable timeframe. In the unlikely event that operational results do not fully meet expectations, Miinto would need to secure additional capital as necessary to restore equity.

It is important to emphasize that the negative equity position does not pose any risk to the company’s continued operations, as the Group has secured a committed credit facility, along with an uncommitted credit facility, both of which provide substantial liquidity and flexibility. Notably, these facilities are accessible without any requirement to maintain positive equity, thereby supporting the company’s financial stability.

SUBSEQUENT EVENTS

No subsequent events have occurred that effect the annual report for 2023/24.



RISK MANAGEMENT.

Introduction

Miinto is a pure-play online marketplace for luxury and premium fashion, Miinto operates with an asset-light business model that significantly reduces traditional e-commerce risks. Unlike conventional e-commerce platforms that manage extensive warehousing and inventory, Miinto does not hold stock, thereby eliminating inventory and warehousing risks. This model allows us to focus on facilitating seamless transactions between brands, boutiques, and customers, ensuring scalability, flexibility, and minimized operational risks associated with holding physical inventory.

However, despite the agility of our operating model, we recognize that certain risks are inherent to our business. Effectively managing these risks is a critical component of our overall management strategy and is outlined below.

Macroeconomic factors

The Group's business is susceptible to changes in the broader macroeconomic environment across its operating regions. Fluctuations in economic conditions

can influence overall demand for premium and luxury fashion and shift customer behavior, particularly as environmental awareness grows. Additionally, these macroeconomic shifts may lead to supply chain disruptions and other challenges that can impact Miinto's operations.

Miinto mitigates these risks by maintaining a diversified partner portfolio, which naturally reduces dependence on any single market or region, providing greater resilience against macroeconomic fluctuations.

IT infrastructure

Miinto's IT infrastructure is critical to the company's operations, underpinning key functions such as customer transactions, order processing, payment systems, fulfillment services, and data analytics. As a digital-first marketplace, Miinto is exposed to potential challenges, including system outages, cyber threats, and the need to scale its infrastructure efficiently to accommodate the growing demands of our expanding platform. Ensuring the resilience, security, and scalability of our IT systems is essential to main-

taining seamless operations and delivering a reliable experience for our customers and partners.

Miinto mitigates these risks by ensuring the resilience, security, and scalability of our IT systems. We invest in robust cybersecurity measures, including advanced firewalls, encryption protocols, and continuous monitoring, to safeguard our systems from potential threats. These efforts are essential to maintaining seamless operations and delivering a reliable experience for both our customers and partners.

Financial risk

Miinto's ability to sustain its growth and investment plans may be challenged by financial risks, including insufficient liquidity reserves and potential difficulties in securing adequate funding from existing investors. To mitigate these risks, Miinto has implemented a robust financial strategy, including policies on target debt ratios, diversified maturity profiles of credit facilities, and comprehensive cash flow planning. The Group's financial position is further supported by a committed credit facility of DKK 100m and an additional non-committed credit facility of DKK 30m, providing flexibility and stability to meet its ongoing financial obligations.

Attracting and retaining talent

Miinto's ability to attract and retain key talent is influenced by various factors, including competitive compensation, benefits packages, a positive working environment, and other key considerations. The increasing focus on digitization and AI within the e-commerce sector has intensified the demand for skilled professionals, making talent acquisition a strategic priority for the group.

Miinto strives to position itself as an attractive employer by offering competitive salary packages and benefits and fostering a work culture that promotes employee engagement and satisfaction. Central to this approach is Miinto's code of conduct, which reflects the core values guiding our business operations.

To ensure ongoing employee satisfaction, Miinto conducts monthly surveys to maintain an active feedback loop. Managers are required to openly share and discuss survey results with their teams, promoting transparency and accountability. These discussions help shape strategic action plans to address areas for improvement, ensuring Miinto continues to be a supportive and rewarding workplace.

Supply chain

While Miinto operates with a lower risk profile compared to traditional e-commerce platforms that manage their own inventory and associated operational processes, the company remains exposed to potential supply chain disruptions. Miinto's collaborative approach, working with a diverse network of local partners and boutiques, significantly mitigates this risk. However, operational challenges or supply chain interruptions could still impact the business, although

such interruptions would likely require significant macroeconomic factors given the extensive diversity of our partner portfolio.

Miinto remains vigilant in monitoring and managing supply chain risks to ensure the continuous availability of products for our customers. Our agile and diversified partner network enables us to respond swiftly to disruptions, reinforcing our commitment to providing a seamless and reliable marketplace experience.

Compliance & regulatory change

Miinto recognizes the significant risks associated with non-compliance with EU privacy regulations, including GDPR. The company remains committed to upholding strict data privacy standards and ensuring full adherence to these regulations (refer to "Data Ethics cf. section 99d" for a detailed overview of Miinto's data ethics and privacy practices).

In the financial year 2024/25, Miinto will undertake its first double materiality assessment across the entire value chain. This essential process will ensure that Miinto is fully prepared to meet the requirements of the Corporate Sustainability Reporting Directive (CSRD) within the stipulated timeline. Miinto is obligated to begin reporting under CSRD from August 1, 2025.

We are committed to these efforts not just to remain compliant, but because we believe this is the future of business. Miinto sees responsible and transparent business practices as essential to building long-term trust with our stakeholders and customers and contributing to the broader transformation of the industry

Research and development activities

Miinto's in-house technological infrastructure is the cornerstone of the company's operations, playing a critical role in seamlessly integrating partners onto our platform and providing customers access to our diverse range of offerings. This infrastructure is fundamental to managing our operations effectively, streamlining processes, and supporting our day-to-day business activities.

Recognizing the critical importance of technological stability and reliability, Miinto remains vigilant in monitoring the performance of its platform, addressing potential challenges proactively. We continuously invest in our technology to ensure a consistent and dependable experience for both partners and customers. Looking ahead, Miinto plans to further enhance its technological landscape, including the integration of AI, to drive growth and maintain operational excellence.

In the financial year 2023/24, Miinto invested DKK 34.0m (2022/23: DKK 30.4m) in research and development, equivalent to 7.3% of revenue (2022/23: 7.8%), which has been capitalized as development projects. These investments underline our commitment to advancing our platform's capabilities to support the future growth of our business.



CORPORATE GOVERNANCE.

Miinto has prepared the statutory reporting on corporate social responsibility in accordance with sections 99a, 99b, and 99d of the Danish Financial Statement Act. As a responsible corporate entity, we firmly believe in our broader social responsibilities and consistently assess our impact on the environment, society, and governance aspects of our operations. Our approach is guided by the UN Global Compact's 10 principles within environment, human rights, labor, and anti-corruption.

In the financial year 2024/25, Miinto will carry out its first double materiality assessment (DMA) across the entire value chain. This critical process will ensure Miinto is fully prepared to meet the requirements of the Corporate Sustainability Reporting Directive (CSRD)

for the financial year 2025/26, which begins on August 1, 2025. The double materiality assessment is a key aspect of the CSRD, as it requires companies to evaluate both how environmental, social, and governance (ESG) factors impact the business ("outside-in") and how the company's operations affect society and the environment ("inside-out"). This comprehensive approach will help Miinto address the full scope of sustainability risks and opportunities.

The CSRD significantly expands traditional ESG reporting by requiring detailed disclosures on these dual impacts, as well as the integration of sustainability into business strategy and risk management. As an e-commerce business, Miinto recognizes the importance of this directive and is committed to aligning

with these enhanced standards. By doing so, we aim to strengthen our dedication to responsible business practices, enhance accountability, and address the broader impacts of our operations on society and the environment.

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THIS SECTION CONSTITUTES THE STATUTORY REPORTING ON CORPORATE SOCIAL RESPONSIBILITY CF. SECTION 99A.

Miinto's business model

For most of the 2023/24 financial year, Miinto operated under the B2C (business-to-consumer) model, where Miinto acted as an intermediary between customers and partner boutiques. In this model, Miinto facilitated sales but did not take ownership of the products, which were shipped directly from boutiques to customers, allowing Miinto to avoid warehousing risks. Revenue in the B2C model was recognized on a net-commission basis, where Miinto earned a percentage of each transaction.

In the latter part of 2023/24, Miinto began transitioning to the B2B2C (business-to-business-to-consumer) model, initially rolling it out in select markets outside of Europe. Under the B2B2C model, Miinto now acts as the principal seller to the end customer, taking ownership of the products for the purpose of sale, while the products are still shipped directly from partner boutiques. While Miinto continues to avoid warehousing risks, the B2B2C model fundamentally changes revenue recognition, with Miinto now reporting revenue on a gross basis under IFRS 15, compared to the net-commission method used in the B2C model.

A key advantage of the B2B2C model is that it significantly reduces administrative complexity for our boutique partners. This simplification will encourage our partners to place more business with Miinto, resulting in a broader and more diverse product assortment on our platform. Ultimately, this benefits our customers by offering them greater variety and access to exclusive items. The B2B2C model was fully implemented across all Miinto markets by 1 August 2024, marking an important step in Miinto's strategic evolution and enhancing our ability to grow efficiently with the continued support of our partners.

Environment and climate impacts

Results for the Financial Year

During the financial year, Miinto did not initiate spe-

cific actions aimed at reducing emissions or energy consumption. This was largely due to our focus on transitioning to a new business model and implementing new carrier services, which were essential for improving the customer journey and enhancing operational efficiency. These changes took precedence as part of our overall strategic priorities. Nevertheless, actions related to reducing emissions and energy consumption remain on our agenda and will be addressed in the future.

However, Miinto continues to prioritize environmental management and remains committed to responsible business practices. We recognize that resource consumption within the fashion e-commerce sector poses significant environmental risks. Although the double materiality assessment (DMA) has not yet been completed, we continuously assess the environmental impact across our value chain and seek opportunities to improve efficiency in areas such as energy use and operational practices.

Expectations for the Future

In the coming years, Miinto will continue to prioritize managing environmental and climate-related risks, particularly as we prepare for the Corporate Sustainability Reporting Directive (CSRD). During the financial year 2024/25, we will initiate our first double materiality assessment (DMA) to evaluate the significance of environmental impacts across our value chain. This assessment will guide us in determining where action is most needed to mitigate environmental risks.

Should the assessment reveal that environmental impacts are a significant concern, we will focus on specific areas such as reducing emissions, lowering energy consumption, and further minimizing our ecological footprint. These insights will be central to shaping our long-term environmental strategy and aligning with the CSRD requirements from August 1, 2025. Through these efforts, Miinto aims to embed sustainability more deeply into its governance framework, reinforcing our dedication to environmental responsibility and sustainable business practices.

Social and employee relations

Results for the Financial Year

Miinto is committed to fostering a supportive and inclusive workplace that prioritizes employee well-being, promotes equal opportunities, and encourages internal career development. During the financial year, we launched leadership development programs aimed at nurturing and empowering emerging talent within the organization. These programs promote internal career growth and succession planning, ensuring that our employees have the tools and opportunities to advance within the company. Additionally, we implemented a new career ladder framework, providing a clear path for career progression and development within Miinto, further empowering employees to take ownership of their professional growth.

We also acknowledge the risk that a lack of focus on Diversity, Equity, and Inclusion (DEI) initiatives poses. Without sustained attention to DEI, there is a risk of hindering innovation, limiting diverse perspectives, and creating an environment where certain groups feel marginalized. This can negatively impact teamwork, creativity, and employee satisfaction, ultimately affecting the company's performance.

Expectations for the Future

Looking ahead, Miinto will continue to strengthen its focus on social responsibility and employee relations. We will build on our existing initiatives to ensure a workplace that fosters employee development and engagement. By enhancing our leadership development programs and career ladder framework, Miinto aims to support employees in their professional growth and ensure their long-term satisfaction.

Miinto remains dedicated to promoting employee well-being, fostering a dynamic and supportive environment that drives both personal and professional success. By focusing on these areas, we aim to contribute to organizational success and ensure that employee satisfaction continues to be a key priority.

Diversity

Results for the Financial Year

During the financial year, Miinto implemented a new career ladder framework that integrates diversity and inclusion as essential elements of leadership development. As part of this framework, leaders are required to actively demonstrate their commitment to promoting diversity and fostering an inclusive workplace. The acceptance and promotion of diversity are key criteria for leadership progression at Miinto, ensuring that our leaders contribute to an environment where individuals from diverse backgrounds feel respected and valued.

Expectations for the Future

Diversity will remain a key priority for Miinto as we further develop our social responsibility strategy. In preparation for the Corporate Sustainability Reporting Directive (CSRD), we will conduct a double materiality assessment (DMA) during the financial year 2024/25. This process will help us evaluate whether diversity, equity, and inclusion (DEI) represent significant risks or opportunities within our global operations. Based on the assessment's outcome, we will adjust our DEI initiatives to continue driving innovation and fostering an inclusive, diverse workforce that aligns with Miinto's business goals.

Human rights

Results for the Financial Year

During the financial year, Miinto took significant steps to address human rights by integrating them into the company's new career ladder framework. This framework requires leaders to actively promote and uphold human rights within their teams and across operations, making human rights a foundational pillar

for leadership progression. This ensures that human rights are embedded into the organization's leadership development, reinforcing ethical behavior at all levels.

Additionally, Miinto acted decisively on a reported whistleblower case concerning a violation of human rights in the form of unethical behavior (sexual harassment) by a leader. After a thorough investigation, the leader was dismissed, reflecting Miinto's strong commitment to creating a safe and respectful workplace. Miinto's whistleblower system, provided by our ultimate parent entity, offers a confidential platform for reporting potential violations of human rights or other ethical breaches.

Miinto continues to monitor human rights risks, particularly within its supply chain, where third-party unethical behavior poses potential risks. We remain vigilant in addressing these risks through the frameworks and policies we have in place.

Expectations for the Future

As part of our commitment to human rights and to meet evolving regulatory expectations under the Corporate Sustainability Reporting Directive (CSRD), Miinto will undertake its first double materiality assessment (DMA) in the financial year 2024/25. Should the assessment highlight human rights risks, we will use the findings to implement targeted measures that address those risks and further strengthen our human rights practices throughout the supply chain. This approach will help us remain proactive in promoting and safeguarding human rights within our business operations.

Combating anti-corruption and bribery

Results for the Financial Year

Miinto upholds a strict policy prohibiting any form of compensation that could compromise the integrity or fairness of business decisions. This policy is reinforced by compliance with relevant laws and regulations and is supported by our whistleblower system, which provides a confidential platform for reporting any potential violations. The policy covers various forms of financial crime, including bribery, corruption, money laundering, theft, fraud, and embezzlement.

As an e-commerce platform that partners with a wide range of suppliers, Miinto recognizes the critical importance of safeguarding against the risk of counterfeit products entering our marketplace. Counterfeit goods could significantly damage Miinto's reputation with both customers and partners, as well as expose the company to legal risks. To address this, Miinto implemented new processes during the financial year to mitigate these risks. We introduced a requirement for all partners to provide proof of purchase on demand, ensuring that products sold on the platform are genuine. Additionally, we implemented a Know Your Business (KYB) process for all partners, adding an

extra layer of security and accountability to verify the legitimacy of their operations.

These measures demonstrate Miinto's proactive approach to preventing counterfeit products and maintaining trust with our customers and partners. No cases of counterfeit products or corruption were identified during the financial year, reflecting our commitment to ethical business practices.

Expectations for the Future

Looking ahead, Miinto will continue to prioritize transparency and integrity in its dealings with partners and suppliers. As part of our preparation for the Corporate Sustainability Reporting Directive (CSRD), we will conduct a double materiality assessment (DMA) during the financial year 2024/25 to determine whether corruption and bribery risks are significant within our value chain. If the assessment identifies these risks, we will take further actions to enhance our anti-corruption efforts, ensuring robust compliance with ethical standards and regulatory requirements.

THIS SECTION CONSTITUTES THE STATUTORY REPORTING ON DATA ETHICS CF. SECTION 99D.

Data ethics cf. section 99d

Miinto prioritizes privacy and compliance with GDPR, having implemented a comprehensive internal data privacy policy and methodology framework since early 2018. Our security policies, including advanced security technologies, ensure effective protection of personal data and uphold customer privacy standards. Miinto's GDPR policies are fully aligned with the EU data protection framework and have been in place since May 25th, 2018.

In addition to GDPR compliance, Miinto has established data ethics policies that promote responsible data use and transparency both internally and externally. Administrative data, such as information for salary payments and creditor invoices, is collected and managed with specific access controls to ensure privacy and security. Customer data handling is governed by personal data policies tailored to each subsidiary company, reinforcing our commitment to protecting personal information.

Miinto remains dedicated to upholding the highest standards of data privacy and security, ensuring that our practices protect the rights of individuals and maintain trust across our operations.



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THIS SECTION CONSTITUTES THE STATUTORY REPORTING ON GENDER DISTRIBUTION CF. SECTION 99B.

Gender distribution in management

The Board of Directors of Miinto Holding A/S consists of 5 members, with the underrepresented gender accounting for 40%. Therefore, there is an equal gender composition on the Board of Directors of Miinto Holding A/S.

The other management in Miinto Holding A/S, as defined by section 99b of the Danish Companies Act, is the first management level: the Executive Board, which consists of 1 person. As a result, no policy has been established to increase the proportion of the underrepresented gender at this level.

Since Miinto Holding A/S has fewer than 50 employees, no policy has been established to increase the proportion of the underrepresented gender among employees.

	Gender	2022/23	2023/24
Top managerial position (Board of Directors)	Total number of members	5	5
	Underrepresented gender (female) in pct.	40%	40%
	Target figure in pct.	N/A	N/A
	Years for fulfillment of target figure	N/A	N/A
Other Managerial positions	Total number of members	1	1
	Underrepresented gender (female) in pct.	N/A	N/A
	Target figure in pct.	N/A	N/A
	Total number of members	N/A	N/A

MIINTO HOLDING A/S

(PARENT COMPANY)

Primary activities for the parent company

The parent company's primary purpose is to hold ownership of the operating companies worldwide and to maintain and secure the rights, domains, and trademarks of the Miinto group.

Primary activities for the parent company

The annual result in the parent company reflects the result in the subsidiaries.

Expectations to the future for the parent company

For the expectations to the result reference is made to the Management's Review of the group.

CORPORATE DIRECTORY.

NAME	MIINTO HOLDING A/S
Founded	2 June 2010
Home municipality	Copenhagen
Homepage	https://www.miinto-group.com/
Board of Directors	Jeppe Østergaard Bredahl, Chairman
	Carsten Stockholm Mikkelsen
	Konrad Arthur Kierklo
	Jeanette Aaen
Executive Board	Na'Tosha Jean Bard
	Konrad Arthur Kierklo, CEO
Auditor	EY Godkendt Revisionspartnerselskab

CONSOLIDATED FINANCIAL STATEMENT.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the period 01 August 2023 to 31 July 2024

DKK thousands	Notes	2023/24	2022/23
Revenue	4.1	466,501	385,566
Cost of sales		-175,459	-153,362
Other external cost		-226,697	-229,964
Gross profit		64,345	2,240
Staff costs	4.3	-90,942	-106,100
EBITDA		-26,597	-103,859
Amortization and impairment losses	5.1	-30,419	-28,068
Depreciation and impairment losses	5.2, 5.3	-6,270	-4,647
Operating profit/loss (EBIT)		-63,287	-136,575
Financial income	4.4	382	3,592
Financial expenses	4.5	-10,037	-9,182
Profit/loss before tax		-72,942	-142,166
Tax on profit/loss for the year	4.6	13,408	23,320
Net profit for the year		-59,534	-118,846
Attributable to:			
Equity holders of the parent		-59,534	-118,846
		-59,534	-118,846

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the period 01 August 2023 to 31 July 2024

DKK thousands	Notes	2023/24	2022/23
Profit for the year		-59,534	-118,846
Other comprehensive incme			
Exchange differences on translation of foreign operations		-1,010	587
Net other comprehensive loss that may be reclassified to profit or loss in subsequentperiods		-1,010	587
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):			
Remeasurement gain/(loss) on defined benefit plans		-	-
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods		-	-
Total comprehensive income for the year, net of tax		-60,544	-118,259
Attributable to			
Equity holders of the parent		-60,544	-118,259

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 July 2024

DKK thousands	Notes	31 July 2024	31 July 2023
Goodwill		46,564	46,564
Brand and etc.		15,737	21,080
Finished development projects		85,911	76,790
Intangible assets	5.1	148,212	144,434
Leasehold improvements		995	1,054
Fixtures and fittings, tools and equipment		1,472	725
IT-equipment		34	82
Tangible assets	5.2	2,501	1,861
Right-of-use assets	5.3	13,637	14,810
Deferred tax assets	4.6	8,122	8,126
Total non-current assets		172,474	169,231
Finished goods		415	455
Inventories		415	455
Trade receivables	6.1	18,249	14,988
Other receivables	6.1	35,468	18,699
Corporation tax receivables	4.6	30,399	64,336
Deposit	6.1	1,064	1,437
Prepayments	6.1	3,735	3,515
Receivables		88,915	102,975
Cash		2,900	14,281
Total current assets		92,230	117,711
Total assets		264,704	286,942

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 July 2024

DKK thousands	Notes	31 July 2024	31 July 2023
Share capital		4,202	4,202
Foreign currency translation reserve		-423	587
Retained earnings		-59,076	458
Total equity		-55,297	5,247
Deferred tax liabilities	4.6	19,139	16,894
Lease liabilities	5.3	11,869	13,834
Total non-current liabilities		31,008	30,728
Credit institutions	6.1	129,802	85,715
Other current financial liabilities	6.1	9,156	9,535
Trade payables	6.1	130,971	113,080
Payables to parent	7.3	1,270	7,892
Corporation tax payables	4.6	1,691	2,522
Lease liabilities	5.3	1,767	977
Other payables	6.1	14,338	31,246
Total current liabilities		288,995	250,967
Total equity and liabilities		264,704	286,942

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 July 2024

2023/24 - GROUP STATEMENT OF CHANGES IN EQUITY

DKK thousands	Share Capital	Foreign currency translation reserve	Retained earnings	Total Equity
Equity at 1 August 2023	4,202	587	458	5,247
Profit for the year	-	-	-58,594	-58,594
Employee incentive expense	-	-	-940	-940
Other comprehensive income	-	-1,010	-	-1,010
Capital increase	-	-	-	-
Equity at 31 July 2024	4,202	-423	-59,076	-55,297

2022/23 - GROUP STATEMENT OF CHANGES IN EQUITY

DKK thousands	Share Capital	Foreign currency translation reserve	Retained earnings	Total Equity
Equity at 1 August 2022	820	-	-30,001	-29,181
Profit for the year	-	-	-118,846	-118,846
Other comprehensive income	-	587	-	587
Capital increase	3,382	-	149,305	152,687
Equity at 31 July 2023	4,202	587	458	5,247

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 July 2024

DKK thousands	Notes	31 July 2024	31 July 2023
Operating activities			
Profit before tax		-72,942	-142,166
Depreciation and impairment of property, plant and equipment		30,419	28,068
Amortisation and impairment of intangible assets and impairment of goodwill		6,270	4,647
Working capital changes	6.2	2,819	881
Total operating activities		-33,434	-108,569
Joint taxation contribution received/Paid		26,897	65,000
Net cash flows from operating activities		-6,537	-43,569
Investment activities			
Acquisition of intangible assets	5.1	-	-
Investment in development cost	5.1	-34,025	-30,426
Purchase of property, plant and equipment	5.2	-1,489	-534
Disposal of PPE	5.3	23	7
Other receivables (deposits)		-	207
Net cash flows from investment activities		-35,491	-30,746
Financing activities			
Net changes of borrowings		36,503	-76,902
Repayment of leasing debt	5.3	-5,238	-3,826
Capital increase		-	152,686
Cash flows from financing activities		31,267	71,989
Net cash flows from/ (used in) financing activities		-10,762	-2,356
Cash and cash equivalents at 1 August		14,281	15,850
Exchange adjustments		-619	787
Cash and cash equivalents 31 July		2,900	14,281



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THE CONSOLIDATED
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NOTE 1 - CORPORATE INFORMATION

Miinto operates as an online fashion platform, connecting customers with a curated selection of premium and luxury fashion items from partner boutiques and renowned brands. During the financial year 2023/24, Miinto operated with two distinct business models across its markets, aligning with the varying regional requirements.

In European Union countries, Miinto followed a Business-to-Consumer (B2C) model, where it acted as an intermediary between partner boutiques and consumers. In this structure, Miinto managed the full transaction process, including customer support, without holding inventory or taking on warehousing risks.

In non-European Union markets, Miinto operated under a Business-to-Business-to-Consumer (B2B2C) model, where Miinto assumed the role of the legal seller of goods. Local partners were responsible for fulfillment, while Miinto directly managed customer support, ensuring a seamless consumer experience across all regions. The B2B2C model allowed Miinto to scale efficiently without taking on inventory or warehousing responsibilities.

As of the next financial year, Miinto will transition fully to the B2B2C model across all markets. This strategic shift is designed to enhance operational consistency, improve scalability, and maintain the flexibility that defines Miinto’s business approach, while continuing to avoid inventory and warehousing risk

NOTE 2 - ACCOUNTING POLICIES

The financial statements section of the annual report for the period 1 August 2023 – 31 July 2024 comprises the consolidated financial statements of the Group and its subsidiaries and the separate parent company financial statements.

The consolidated financial statements of the Group and the separate parent company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and further Danish requirements for class C large enterprises.

NOTE 2.1 - BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The consolidated financial statements are presented in thousand DKK and all values are rounded to the nearest thousand (DKK’000), except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

NOTE 2.2 - BASIS OF CONSOLIDATION

The financial statements are presented in Danske Kroner (DKK), which is the Group’s functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Danske Kroner (DKK) using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Danske Kroner (DKK) using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Danske Kroner (DKK) using the average exchange rates, which approximate the rates at the dates of the transactions, for the period.

All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity. The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Subsidiaries

The subsidiaries, which are consolidated in the Group are listed in the Management’s Review and the accounting policies for the parent company.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 July 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this

presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, noncontrolling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

The ultimate owner of Miinto Holding A/S is HEART-LAND A/S, Store Torv 1, 3, Aarhus, Denmark.

NOTE 2.3 - SUMMARY OF ACCOUNTING POLICIES

Revenue - Principal versus agent
Under Miinto's two business models, revenue recognition differs based on Miinto's role in the transaction: as an agent in the B2C model and as the principal in the B2B2C model.

B2C Model

In the B2C model, Miinto acts as an agent, facilitating the sale of goods between partner boutiques and customers. Miinto is not responsible for fulfilling the performance obligations related to the delivery of goods, and the partner bears the risk for goods and their fulfillment. Revenue is recognized based on the commission Miinto earns from each transaction.

Revenue is recognized at the time the order is shipped, reflecting Miinto's completion of its performance obligation as an intermediary. The commission is calculated based on the transaction price agreed with the customer. This process involves identifying performance obligations, determining the transaction price, and allocating the price to the relevant obligations. Miinto applies a conservative approach to variable consideration, ensuring revenue is recognized only when it is highly probable that no significant reversal will occur. Any amounts subject to this principle are recorded as refund liabilities until resolved.

B2B2C Model

In the B2B2C model Miinto acts as the principal, taking the role of the legal seller of goods to the customer. Miinto assumes responsibility for fulfilling the performance obligations, which include the sale and shipment of goods. However, local partners are responsible for managing fulfilment.

Revenue in the B2B2C model is recognized when the order is shipped, reflecting the transfer of control of the goods to the customer. Revenue is recorded at the gross transaction value, representing the total sale price. Similar to the B2C model, variable consideration such as returns and discounts are estimated, and revenue is only recognized when it is highly probable that no significant reversal will occur.

Cost of sales

Cost of sales comprises expenses incurred in generating the revenue for the year. Costs include freight, packaging, payment provider and other direct costs.

Other external costs

Other external costs comprise expenses incurred during the year for management and administration, including expenses relating to marketing, office premises and other selling expenses.

Staff costs

Staff costs include salaries, wages, the value of the Group's warrant program, and cash bonuses, along with social security, pension contributions, and other employee benefits. Recognized staff costs are reported net of capitalized development costs.

The warrant program is accounted for as a cash-settled arrangement, meaning the fair value of the program is recognized as an expense in the income statement, with a corresponding increase in liabilities. The fair value is re-measured at each reporting date until settlement, and any changes are recognized in

the income statement. The total impact on liabilities represents the portion of the warrant program that has been expensed.

Depreciation & Amortization

Depreciation and amortization reflect the systematic allocation of the cost of tangible and intangible assets, as well as right-of-use assets, over their estimated useful lives. Depreciation is applied on a straight-line basis to assets such as leasehold improvements, fixtures, fittings, and IT equipment. Intangible assets, including software, are amortized over their contractual periods.

Leased assets are recorded as right-of-use assets and depreciated over the shorter of the asset's useful life or lease term, with lease-related interest recognized as a financial expense

Financial income and expenses

Financial income and expenses comprise interest income and expenses, exchange gains and losses on transactions denominated in foreign currencies as well as write-downs of securities.

Tax on profit/loss for the year

Miinto Holding A/S is jointly taxed with all its Danish subsidiaries and the ultimate parent of Miinto Holding A/S, as described in note 7.1. The current Danish corporation tax charge is allocated between the jointly taxed entities in proportion to their taxable income. The jointly taxed entities are taxed under the on-account tax scheme.

Tax for the year comprises current tax and changes in deferred tax for the year. In addition, tax for the year comprises adjustments of previous years' taxes and changes in the assessment of the provision for uncertain tax positions. Tax for the year is recognised in profit/loss for the year, in other comprehensive income or directly in equity dependent on where the transaction to which tax for the year relates has been recognised.

Tax payable and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Deferred tax is measured using the balance sheet 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 non-deductible goodwill and on office premises and other items where temporary differences – apart from acquisitions – arise at the acquisition date 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 assets, including the tax value of tax loss carryforwards, are recognised under other non-current assets 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 and jurisdiction.

Deferred tax assets are subject to annual impairment tests and are recognised only to the extent that it is probable that the assets will be utilised.

Deferred tax assets and liabilities are offset if the Group has a legally enforceable right to set off current tax liabilities and tax assets and intends either to settle current tax liabilities and tax assets on a net basis or to realise the assets and settle the liabilities simultaneously. Adjustment is made to deferred tax resulting from elimination of unrealised intra-group gains and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in tax rates are recognised in comprehensive income for the year.

Depending on the type, uncertain tax positions are measured either as a probability-weighted average of possible outcomes or as the most likely outcome. Uncertain tax positions are recognised in the tax items to which they relate, i.e. in current tax payable/receivable and/or deferred tax liabilities/tax assets, respectively.

Goodwill

On initial recognition, goodwill is measured at cost in the balance sheet as described in the section on business combinations. Subsequently, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised.

The carrying amount of goodwill is allocated to the Group's cash-generating units at the acquisition date. Identification of cash-generating units is based on the management structure and internal financial control.

Intangible assets

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and

are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Useful lives of other intangible assets are finite and amortised on a straight-line basis over their estimated useful lives:

Brands	10 years
Partners	8 years
Customer relationships	3-5 years

Intangible assets with an indefinite useful life are not amortised but are tested for impairment annually.

Development projects

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or application in the Group are demonstrated, and where the Group intends to 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 or the net selling price can cover production costs, selling costs, administrative expenses and development costs. Other development costs are recognised in research and development costs in the income statement as incurred.

Recognised development costs are measured at cost less accumulated amortisation and impairment losses. Cost comprises wages and salaries, amortisation and other costs attributable to the Group’s development activities as well as borrowing costs relating to specific and general borrowing directly attributable to the development of development projects.

Upon completion of the development activities, development projects are amortised on a straight-line basis over the estimated useful economic life from the date when the asset is available for use. The amortisation period is usually 3-7 years. The basis of amortisation is calculated less any impairment. Amortisation charges are included in production costs.

Property, plant and equipment

Leasehold improvements, Fixtures and fittings, tools and IT-equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, subsuppliers, wages and salaries as well as borrowing costs relating to specific and general borrowing directly attributable to the construction of the individual asset. Cost also

includes the present value of the estimated costs for dismantling and removing the asset and restoring the site on which the asset was located.

Subsequent costs, e.g. in connection with the replacement of components of property, plant and equipment, are recognised in the carrying amount of the asset when it is probable that the costs will result in future economic benefits for the Group. The replaced components are derecognised in balance sheet, and the carrying amount is transferred to profit or loss. All other costs incurred for ordinary repairs and maintenance are recognised in profit or loss as incurred.

Where individual components of an item of property, plant and equipment have different useful lives, they are depreciated separately. Depreciation is provided on a straight-line basis over the expected useful lives of the assets/components, which are as follows:

Leasehold improvements	2-7 years
Fixtures and fittings, tools and equipment	2-7 years
IT-equipment	3-5 years

Depreciation is calculated on the basis of the residual value and impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. If the residual value exceeds the carrying amount, depreciation is discontinued.

When changing the depreciation period or the residual value, the effect on the depreciation is recognised prospectively as a change in accounting estimates.

Depreciation charges are recognised in the income statement as production costs, distribution costs, administrative expenses and research and development costs in so far as depreciation charges are not included in the cost of selfconstructed assets.

Right-of-use assets and lease liabilities

Leased assets and lease commitments are recognised in the balance sheet when the leased asset under a lease entered into regarding a specific identifiable asset is made available to the Group in the lease term, and when the Group obtains the right to almost all economic benefits from the use of the identified asset and the right to control the use of the identified asset.

On initial recognition, lease commitments are measured at the present value of the future lease payments discounted by an incremental borrowing rate. The following lease payments are recognised as part of the lease commitment:

- Fixed payments.
- Variable payments that change concurrently with changes to an index and an interest rate based on said index or interest rate.

- Payments overdue subject to a residual value guarantee.
- Exercise price of call options that it is highly probable that Management will exercise.
- Payments subject to an extension option that it is highly probable that the Group will exercise.
- Penalty related to a termination option unless it is highly probable that the Group will not exercise the option.

The lease commitment is measured at amortised cost according to the effective interest method.

The lease commitment is recalculated when the underlying contractual cash flows change due to changes in an index or an interest rate if the Group's estimate of a residual value guarantee changes or if the Group changes its assessment of whether call options, extension options or termination options can reasonably be expected to be exercised.

On initial recognition, the leased asset is measured at cost, corresponding to the value of the lease commitment adjusted for prepaid lease payments plus directly related costs and estimated costs for demolition, repairs or the like and less discounts or other types of incentive payments received from the lessor.

Subsequently, the asset is measured at cost less accumulated depreciation and impairment losses. The leased asset is depreciated over the shorter of the lease term and the useful life of the leased asset. Depreciation charges are recognised on a straight-line basis in the income statement.

The leased asset is adjusted for changes to the lease commitment due to changes to the terms of the lease or changes to the cash flows of the lease concurrently with changes to an index or an interest rate.

Leased assets are depreciated on a straight-line basis over the expected lease term, which is:

Fixtures and fittings, tools and equipment	3-7 years
Buildings	7-12 years

The Group presents the leased asset and the lease commitment separately in the balance sheet.

The Group has chosen not to recognise leased assets of a low value and short-term leases in the balance sheet. Instead, related lease payments are recognised on a straight-line basis in the income statement.

Impairment testing of non-current assets

Goodwill and intangible assets with indefinite useful lives are tested for indications of impairment annually, initially before the end of the acquisition year. Similar-

ly, development projects in progress are subject to an annual impairment test.

The carrying amount of goodwill is tested for impairment together with the other non-current assets of the cashgenerating unit or group of cash-generating units to which goodwill is allocated. The assets of the cash generating units are written down to the recoverable amount through profit and loss if the carrying amount is higher.

The recoverable amount of a cash generating unit is generally determined as the present value of the expected future net cash flows from the entity or activity (cash-generating unit) to which the goodwill relates.

Recognition of impairment losses in the income statement

An impairment loss is recognised if the carrying amount of an asset or a cash-generating unit, respectively, exceeds the recoverable amount of the asset or the cash-generating unit. The impairment loss is recognised in the income statement under production costs, distribution costs, administrative expenses or research and development costs, respectively. Impairment losses on goodwill are recognised in a separate line item in the income statement.

Impairment losses on goodwill are not reversed. Impairment losses recognised in respect of other assets are reversed in so far as the assumptions and estimates underlying the impairment write-down have changed. Impairment losses are reversed only to the extent that the new carrying amount of the asset does not exceed the carrying amount that the asset would have had net of amortisation or depreciation if no impairment loss had been recognised in respect of the asset in prior years.

Inventories

Inventories are measured at the lower of cost in accordance with the FIFO method and the net realisable value. The cost of goods for resale and raw materials and consumables comprises purchase price plus delivery costs.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables, direct wages and salaries, production overheads as well as borrowing costs relating to specific and general borrowing directly attributable to the production of the individual inventory. Production overheads comprise indirect costs of material and labour as well as maintenance of and depreciation on production machinery, buildings and equipment as well as costs relating to production administration and management.

The net realisable value of inventories is determined as the selling price less costs of completion and costs incurred to make the sale, taking into account marketability, obsolescence and developments in the expected selling price.

Inventories relate to the goods in the subsidiary The Vintage Bar ApS.

Receivables and deposit

Receivables are measured at amortised cost. Write-down for bad and doubtful debts is made in accordance with the simplified expected credit loss model according to which the total loss is recognised immediately in the income statement at the same time as the receivable is recognised in the balance sheet based on the expected loss in the useful life of the receivable.

Recognition as income of interest on receivables written down is calculated based on the value written down using the effective interest rate for the individual receivable or portfolio.

Impairment losses on financial assets measured at amortised cost

The simplified expected credit loss model is used for financial assets relating to trade receivables, leases and construction contracts according to which the expected loss over the useful life of the financial asset is recognised immediately in the income statement.

The financial asset is monitored continuously according to the Group's risk management until realisation. The impairment loss is estimated based on the expected loss ratio, which is estimated for financial assets by geographic location.

The loss ratio is estimated based on historical data adjusted for estimates over the effect of expected changes in relevant parameters such as financial development, political risks, etc., in the relevant market.

Prepayments

Prepaid expenses are measured at cost.

Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at an amount reflecting Management's best estimate of the costs required to settle the obligation.

On measurement of provisions, the costs required to settle the liability are discounted if the effect is material to the measurement of the obligation. A pre-tax discount rate is used that reflects the general interest rate levels plus risks specific to the obligation. Changes to the discount rate during the year are recognised as financial expenses.

A provision for onerous contracts is recognised when the expected benefits to the Group from a contract are lower than the unavoidable costs of the contract.

Financial liabilities

Mortgage debt, etc., is recognised at fair value less

transaction costs paid at the date of borrowing. On subsequent recognition, the financial liabilities are measured at amortised cost using the effective interest method.

Accordingly, the difference between the proceeds and the nominal value is recognised as financial expenses in the income statement over the term of the loan. Trade payables and other financial liabilities are measured at amortised cost.

Other payables

Other payables comprise debt to public authorities, holiday allowance, etc., and are measured at amortised cost, which usually corresponds to the nominal value.

Fair value measurement

The Group uses the fair value concept in connection with certain disclosure requirements and for the recognition of financial instruments. Fair value is defined as the price that would be received when selling an asset or paid when transferring a liability in a general transaction between market participants (exit price).

The fair value is a market-based and not an entity-specific measurement. The entity uses the assumptions that the market participants would use for the pricing of the asset or liability based on current market conditions, including risk assumptions. The entity's intent to hold the asset or settle the liability is thus not taken into account when the fair value is determined.

Fair value is measured based on the primary market. If no primary market exists, the fair value is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and transport costs.

All assets and liabilities that are measured at fair value or whose fair value is disclosed are classified based on the fair value hierarchy, see below:

- Level 1:** Value based on the market value of similar as sets/liabilities in an active market
- Level 2:** Value based on generally accepted valuation methods on the basis of observable market information
- Level 3:** Value based on generally accepted valuation methods and reasonable estimates (non-observable market information).

Cash flow statement

The cash flow statement shows the cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities.

Cash flows from acquired entities are recognised in the cash flow statement from the acquisition date. Cash flows from disposals of entities are recognised up until the date of disposal.

Cash flows from operating activities are calculated in accordance with the indirect method based on profit/loss after tax adjusted for non-cash operating items, changes in working capital, interest received and paid, including the interest element related to recognised lease commitments, dividends received and corporation tax paid.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, of intangible assets, property, plant and equipment and other non-current assets as well as securities that are not presented as cash and cash equivalents.

Cash flows from financing activities comprise changes in the size or composition of the share capital and related expenses as well as borrowings, repayment of interest-bearing debt, repayment of lease commitments, purchase and sale of treasury shares and distribution of dividends to shareholders.

Cash flows from assets held under finance leases are recognised as payment of interest and repayment of debt. Cash and cash equivalents comprise cash at bank and in hand.

Cash flows in currencies other than the functional currency are translated using average exchange rates unless these deviates significantly from the rates at the transaction date.

NOTE 3 - SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties include:

- Capital management Note 7.2

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and

liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use of the calculation is based on a DCF model.

The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested.

The recoverable amount is sensitive to the discount rate used for the model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 5.1.1.

Development costs

The Group capitalises costs for product development projects. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and tax losses only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Based on the Group's historical performance and forecasts of future performance, the Group has determined that it is probable that these deferred tax assets will be utilised. If that judgement changed, the deferred tax assets would not be recognised in the statement of financial position and instead be disclosed separately in the notes to the financial statements.

NOTE 4 - NOTES TO THE STATEMENT OF PROFIT OR LOSS

NOTE 4.1 - REVENUE

The group has recognized the following amounts related to revenue in the income statement:

DKK thousands	2023/24	2022/23
Geographical		
Europe	314,684	305,763
Non-Europe	151,817	79,803
Total revenue	466,501	385,566

Throughout the 2023/24 financial year, European markets operated under a traditional B2C (business-to-consumer) model, while non-European markets adhered to a B2B2C (business-to-business-to-consumer) model.

Currency risk is the risk that the Group assumes when entering into sales transactions settled in a currency other than the functional currency of the respective business unit, and where the Group is exposed to fluctuations in foreign currencies until the transaction is completed. The Group is primarily exposed to fluctuations in EUR, NOK, SEK, PLN, GBP, and USD. The Group's exposure to the impact of significant exchange rate fluctuations is assessed as moderate, as the Group conducts a large portion of its sales in the Nordic countries. The Group assesses the risk of significant exchange rate fluctuations to be moderate.

NOTE 4.2 - FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING

DKK thousands	2023/24	2022/23
Fees regarding statutory audit	714	604
Other assurance engagements	-	-
Tax and VAT assistance	35	35
Other assistance	141	112
Total fees	890	751

NOTE 4.3 - STAFF COSTS & EMPLOYEE INCENTIVE EXPENSE

DKK thousands	2023/24	2022/23
Wages and salaries	81,305	93,460
Pensions	3,022	2,550
Employee incentive expense	940	-
Other social security costs	5,363	4,937
Other staff costs	312	5,153
Total staff costs	90,942	106,100
Average number of employees	299	415

The Executive Board and the Board of Directors received remuneration of DKK 3,228 thousands (2022/23: DKK 4,021 thousands).

During the financial year, the Group terminated its previous Warrant Program as it was significantly out-of-the-money, with an exercise price well above the intrinsic and market value of the company at issuance. As a result, Miinto introduced a new Warrant Program in 2023 as part of its long-term incentive plan for key employees. The new program is designed to align employee and shareholder interests and support long-term value creation. Under the program, employees are granted warrants to subscribe for shares in Miinto Holding A/S, subject to certain conditions.

In 2023, the Group introduced a new Warrant Program to replace its previous incentive program, aiming to better align employee interests with those of shareholders and support long-term value creation. Under this new program, key employees are granted warrants to subscribe for shares in Miinto Holding A/S, subject to specific conditions.

Miinto Holding A/S has a total of 4,202,452 shares, with the new warrant pool representing 5% of this total, equivalent to 221,182 shares. The warrants vest over a defined four-year period, with 1/4 of the allocated warrants vesting each year. The program also includes an accelerated vesting mechanism that allows all unvested warrants to vest early under certain conditions.

The exercise price for the warrants is set at DKK 107.08 per share. For the financial year 2023/24, the total expense recognized in the income statement related to the Warrant Program amounted to DKK thousands 940. The fair value of the warrants was determined at the grant date using the Black-Scholes model, which considers factors such as expected share price volatility, the risk-free interest rate, expected dividend yield, and the likelihood of an early vesting event within the program's timeframe.

The new Warrant Program is accounted for as a equity-settled arrangement, whereby the grant date fair value is recognized as an expense in the income statement, with a corresponding increase in liabilities. The total impact on profit and loss for the current year was DKK thousands 940, representing the vested portion of the Warrant Program.

NOTE 4.4 - FINANCIAL INCOME

DKK thousands	2023/24	2022/23
Foreign exchange gains	382	2,708
Other financial income	-	885
Total financial income	382	3,593

NOTE 4.5 - FINANCIAL EXPENSES

DKK thousands	2023/24	2022/23
Foreign exchange loss	-450	-602
Other financial expenses	-9,427	-7,966
Financial expenses related to parent company	-159	-614
Total financial expenses	-10,037	-9,182

NOTE 4.6 - TAX

4.6.1 Income tax

Brake-down of tax on the profit for the year:

DKK thousands	2023/24	2022/23
Tax for the year	18,066	30,961
Deferred tax adjustments, this year	-2,235	-3,471
Deferred tax adjustments, prior years	-2,423	-4,170
Total tax for the year	13,408	23,320
Reconciliation of income tax recognized in the income statement		
Loss before tax	76,659	142,166
Tax at a rate of 22 %	16,865	31,276
Tax based value of non-deductible costs	-	16
Tax loss carried forward	-	3,186
Changes to previous years tax adjustments	-2,235	-6,657
Adjustment to previous years' deferred tax liabilities	-2,424	-4,170
Deviating tax rates in foreign operations	1,202	-
Other	-	-331
Total tax for the year	13,408	23,320
Effective tax rate	17,5%*	16,4%*

*The effective tax percentage shown 2023/2024 is affected by the changes to current and previous years' fiscal year tax adjustments and capitalisation on tax losses carried forward.

4.6.2 Deferred Tax

Deferred tax has been presented as follows in the statement of financial position:

DKK thousands	2023/24	2022/23
Deferred tax asset	8,121	8,126
Deferred tax liabilities	-19,139	-16,894
Total deferred tax	-11,016	-8,768
Specification of deferred tax		
Intangible assets	-19,139	-16,894
Tax loss carried forward	8,121	8,126
	-11,016	-8,768
Reconciliation of deferred tax		
Opening balance at 1 August 2022	-8,768	-10,491
Tax loss carried forward	-3	2,621
Adjustment of deferred tax liability concerning development costs	-2,245	-898
Closing balance at 31 July 2023	-11,016	-8,768

Deferred tax assets mainly relate to tax loss carried forward in some of the subsidiaries. As a result of the expected future positive income, it is likely that the losses can be realized within the foreseeable future. There is anunrecognised deferred tax assets of DKK 8 million in Poland and Netherlands exists as of 31 July 2024 related to prior years. Deferred tax liability mainly relates to temporary differences between the carrying amount and the tax base of assets and liabilities.

4.6.3 - Corporation tax receivables

Corporation tax receivables contains both receivables from joint taxations and receivables from value adding taxes.

4.6.4 - Corporation tax payables

Corporation tax payables contains primarily payables for value adding taxes in some of the Group's subsidiaries.

NOTE 5 - NOTES TO THE INVESTED CAPITAL

NOTE 5.1 - INTANGIBLE ASSETS

2023/24 DKK thousands	Goodwill	Brands, partner, and customer relations	Finished development projects
Cost beginning period 1 August 2023	46,564	37,441	120,371
Additions	-	-	34,025
Disposals	-	-	-
Transferred	-	-	-
Cost end period	46,564	37,441	154,396
Impairment losses and amortisation beginning period	-	-16,360	-43,581
Amortisation for the year	-	-5,343	-24,904
Disposal for the year	-	-	-
Transferred	-	-	-
Impairment losses and amortisation end period	-	-21,703	-68,485
Carrying amount 31 July 2024	46,564	15,737	85,910
Depreciated over		3-10 Years	3-7 Years

2022/23 DKK thousands	Goodwill	Brands, partner, and customer relations	Finished development projects
Cost beginning period 1 August 2021	46,564	37,441	89,945
Additions	-	-	30,426
Disposals	-	-	-
Transferred	-	-	-
Cost end period	46,564	37,441	120,371
Impairment losses and amortisation beginning period	-	-10,393	-21,370
Amortisation for the year	-	-5,968	-22,211
Disposal for the year	-	-	-
Transferred	-	-	-
Impairment losses and amortisation end period	-	-16,360	-43,581
Carrying amount 31 July 2023	46,564	21,080	76,790
Depreciated over		3-10 Years	3-7 Years

5.1.1 – Impairment test of Goodwill

The goodwill amount in the Group mainly relates to acquired activities. For impairment testing, the goodwill acquired is allocated to the cash generating units that benefit from the synergies resulting from the acquisition.

Carrying amounts of goodwill allocated to each of the CGUs:

DKK thousands	2023/24	2022/23
Showroom	23,836	23,836
The Vintage Bar	22,728	22,728
Total Goodwill	46,564	46,564

Goodwill within Miinto Group primarily arises from the acquisition of business activities. For the purposes of impairment testing, the acquired goodwill is allocated to the respective cash-generating units (CGUs) that are expected to benefit from the synergies of these acquisitions. The carrying amount of goodwill is assigned to each of these CGUs accordingly.

By the end of July 2024, the Group performed its annual goodwill impairment test, evaluating whether the carrying amounts of goodwill for each CGU exceeded their recoverable amounts. In this process, several factors were considered, including the relationship between Miinto’s market capitalization and book value, to identify any indicators of potential impairment.

Business Assumptions

As part of Miinto's strategic transformation, the Group will fully transition to a Business-to-Business-to-Consumer (B2B2C) model in August 2024. Under this model, Miinto will assume the role of the legal seller of products, shifting from the previous Business-to-Consumer (B2C) setup, where this responsibility was held by its partners. The transition to the B2B2C model is expected to unlock significant commercial advantages, allowing Miinto to scale more effectively in existing markets while also facilitating entry into new regions.

DCF Assumptions

The Group conducted a detailed discounted cash flow (DCF) analysis to ensure a fair and accurate valuation of goodwill for The Vintage ApS and Showroom Sp.Z o.o. This analysis involved projecting future cash flows over a budget period of three years, from FY24/25 to FY26/27, with a terminal period set for FY27/28.

The future cash flows were discounted to present value using a weighted average cost of capital (WACC) of 12.0% under a balanced scenario. For the terminal value, a perpetuity growth rate of 3.0% was applied, which was also discounted to present value. Management believes these assumptions are reasonable, considering ongoing market demand and the continued digital transformation in Miinto’s core markets. Based on the analysis, no reasonable changes to key assumptions would result in the carrying amount of goodwill exceeding its recoverable amount.

Free Cash Flow

For the purposes of this analysis, EBITDA has been used as a proxy for free cash flow (FCFF). This approach is considered appropriate due to Miinto's and The Vintage ApS's business models, where payments are collected directly from customers. Miinto and TVB hold the cash for 30-45 days before disbursing payouts to partners, allowing time to resolve any disputes or returns on behalf of the partners. This process reduces the administrative burden for partners while ensuring smoother operations. Furthermore, this setup typically results in a stronger free cash flow compared to EBITDA, as Miinto and TVB benefit from holding customer payments for an extended period before making partner payouts.

Sensitivity Analysis

The impairment test included a sensitivity analysis based on three scenarios, with WACC rates of 10%, 12% and 14% to assess potential impacts on valuations. These scenarios incorporated a perpetuity growth rate aligned with long-term growth expectations. Under the most conservative scenariowith a 14% WACC, the valuation for Showroom significantly exceeded its booked value, while the valuation of the second CGU, The Vintage Bar, aligned with its booked value. EBITDA is used as a proxy in forecasting, though it is lower than free cash flow due to the nature of Miinto and TVB’s business model. By retaining the cash received from customers before payments to partners, the free cash flow is considered higher then the EBITDA. Using free cash flow as a forecasting proxy would increase the goodwill valuation of both CGUs, making the current valuation approach conservative and an impairment unlikely.

In all scenarios, the goodwill valuations for both Showroom and The Vintage Bar were validated. The analysis indicated no impairment risk under current assumptions, and the key assumptions remain resilient against reasonable variations without triggering any impairment loss, either individually or in combination.

5.1.2 – Finished development projects

During the financial year 2023/24, Miinto and The Vintage Bar undertook several strategic development initiatives that were capitalized based on their expected long-term economic benefits.

At Miinto, key projects included the development of the B2B2C Transactional System, a cornerstone for Miinto's shift to a new business model that enhances its transactional capabilities and enables greater scalability. The implementation of a new ERP system and the continued optimization of the micro management services on the Miinto Platform were also pivotal, improving operational efficiency, integration with partners, and the ability to handle increasing transaction volumes. Additionally, the BI Back-End Restructuring Additionally, the redesign of Miinto's website layout and product display features has enhanced the presentation of items and streamlined the shopping experience, leading to greater customer satisfaction and operational efficiency.

For The Vintage Bar, significant capitalized projects included the integration of its platform with physical stores in Madrid and Stockholm, ensuring real-time inventory updates and improved order management.

The optimization of technical infrastructure to handle increased traffic, the development of an automated financial flow system, and the transformation to a B2B2C business model were critical in streamlining operations, enhancing financial accuracy, and enabling omnichannel growth. These initiatives collectively position The Vintage Bar for scalable future expansion.

These projects across both companies are expected to deliver sustained commercial value, improving operational efficiency, customer experience, and long-term profitability.

NOTE 5.2 - PROPERTY, PLANT AND EQUIPMENT

2023/24 DKK thousands	Leasehold improvements	Fixtures and fittings, tools and equipment	IT-Equipment
Cost beginning period 1 August 2023	2,017	3,323	905
Additions	146	1,343	183
Disposals	-	-	-
Transferred	-	-	-
Cost end period	2,163	4,665	1,088
Depreciation beginning period	-963	-2,597	-823
Depreciation for the year	-180	-596	-231
Disposal for the year	-23	-	-
Transferred	-	-	-
Depreciation end period	-1,167	-3,192	-1,054
Carrying amount 31 July 2024	995	1,472	34
Depreciated over	2-7 years	2-5 years	3 years

2022/23 DKK thousands	Leasehold improvements	Fixtures and fittings, tools and equipment	IT-Equipment
Cost beginning period 1 August 2022	1,710	3,096	1,013
Additions	308	226	-
Disposals	-	-	-108
Transferred	-	-	-
Cost end period	2,017	3,332	905
Depreciation beginning period	-805	-2,141	-828
Depreciation for the year	-159	-456	-95
Disposal for the year	-	-	101
Transferred	-	-	-
Depreciation end period	-963	-2,597	-823
Carrying amount 31 July 2023	1,054	725	82
Depreciated over	2-7 years	2-5 years	3 years

5.3 - RIGHT-OF-USE ASSETS

2023/24 DKK thousands	Buildings	Fixtures and fittings, tools and equipment	Total
Cost beginning period 1 August 2023	18,126	4,769	22,895
Additions	3,260	-	3,260
Disposals	-	-	-
Transferred	-	-	-
Cost end period	21,386	4,769	26,155
Depreciation beginning period	-3,392	-4,692	-8,084
Depreciation for the year	-5,161	-77	-5,238
Disposal for the year	804	-	804
Transferred	-	-	-
Depreciation end period	-7,749	-4,769	-12,518
Carrying amount 31 July 2024	13,637	-	13,637
Depreciated over	7-12 years	3-7 years	

2022/23 DKK thousands	Buildings	Fixtures and fittings, tools and equipment	Total
Cost beginning period 1 August 2022	18,166	5,421	23,587
Additions	-	-	-
Disposals	-40	-652	-692
Transferred	-	-	-
Cost end period	18,126	4,769	22,895
Depreciation beginning period	-1,706	-2,552	-4,258
Depreciation for the year	-1,686	-2,140	-3,826
Disposal for the year	-	-	-
Transferred	-	-	-
Depreciation end period	-3,392	-4,692	-8,084
Carrying amount 31 July 2023	14,734	77	14,811
Depreciated over	7-12 years	3-7 years	

DKK thousands	2023/24	2022/23
Lease obligations		
Within 1 year	1,767	977
Between 1 and 5 years	5,929	4,829
After 5 years	5,941	9,006
Total obligation	13,637	14,811

6 - NOTES TO THE WORKING CAPITAL & CAPITAL STRUCTURE

6.1 - FINANCIAL ASSETS AND FINANCIAL LIABILITIES

DKK thousands	Carrying amount		Fair value	
	2023/24	2022/23	2023/24	2022/23
Financial assets				
Trade receivables	18,249	14,988	18,249	14,988
Other receivables	35,468	18,699	35,468	18,699
Prepayments	3,735	3,515	3,735	3,515
Lease receivables	13,637	14,811	13,637	14,811
Deposits	1,064	1,437	1,064	1,437
Cash and short-term deposits	2,900	14,281	2,900	14,281

Prepayments, recorded as assets, include insurance, software, and rent paid in advance. Recognized as expenses upon service use, they're classified as current or non-current based on future benefit timing.

Other receivables primarily consist of VAT receivables and amounts due from payment providers. These receivables are expected to be settled within the next financial period.

DKK thousands	2023/24	2022/23
Trade receivables		
Trade receivables	26,671	29,225
Expected loss on receivables	-8,422	-14,237
Trade receivables, net	18,249	14,988
Trade Receivables		
<1 year past due	15,178	10,095
More than 1 year	11,503	19,130
Total	26,671	29,225

DKK thousands	Trade receivables	Reserve for exp, Loss	Exp, Loss %	Trade Rec, Net
Trade Receivables 2023/24				
Europe	23,100	7,833	34%	15,267
Non-Europe	3,571	589	17%	2,982
Total	26,671	8,422	32%	18,249

DKK thousands	Trade receivables	Reserve for exp, Loss	Exp, Los %	Trade Rec, Net
Trade Receivables 2022/23				
Europe	23,209	12,373	53%	10,835
Non-Europe	6,016	1,864	31%	4,153
Total	29,225	14,237	49%	14,988

Over the past year, we have undertaken a comprehensive review and technical clean-up of our trade receivables, which includes two significant aspects: reserving for losses on debtors aged more than three years and addressing thorned debtors. Looking ahead, we project a 6% loss rate on future debtors. This projection is grounded in our continuous efforts to improve dunning processes, including comprehensive credit checks, regular follow-ups, and streamlined communication. Additionally, we are leveraging external systems and data analytics to strengthen our risk assessment capabilities.

DKK thousands	Carrying amount		Fair value	
	2023/24	2022/23	2023/24	2022/23
Financial liabilities				
Credit institutions	129,802	85,715	129,802	85,715
Trade payables	130,971	113,080	130,971	113,080
Other current financial liabilities	9,156	9,535	9,156	9,535
Lease liabilities	13,637	14,811	13,637	14,811
Other payables*	16,030	44,240	16,030	44,240

*Other payables primarily consist of Corporatation tax payables, VAT liabilities and salary-related obligations, including accrued wages, taxes, and contributions due as of the reporting date.

DKK thousands	Carrying amount	Contractual cash flow	Within 1 year	Within 1-5 years	After 5 years
Liabilities 2023/24					
Trade payables	130,971	130,971	130,971	-	-
Lease liabilities	13,637	13,637	1,767	5,930	5,940

DKK thousands	Carrying amount	Contractual cash flow	Within 1 year	Within 1-5 years	After 5 years
Liabilities 2022/23					
Trade payables	113,080	113,080	113,080	-	-
Other payables	14,811	14,811	977	4,829	9,006

Fair value

For cash and short-term deposits, trade receivables and payables, other receivables and payables and other short-term receivables and payables the carrying amount is a reasonable approximation of fair value, largely due to the short-term maturities of the financial instruments.

The Group's main risks are market risks relating to fluctuations in foreign exchange rates and interest rates, liquidity risk relating to the availability of funds to support business needs and credit risk relating to the undesirable event of a default among the Group's financial counterparties. There have been no structural changes in the Group's risk exposure or risks compared to 2022/23.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risks. Financial instruments affected by market risk include loans and borrowings, deposits, and debt.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rate relates primarily to the Group's operating activities and the Group's net investments in foreign subsidiaries.

Currency risk is the risk that the Group assumes when entering sales transactions settled in a currency other than the functional currency of the respective business unit, and where the Group is exposed to fluctuations in foreign currencies until the transaction is completed, The Group is primarily exposed to fluctuations in EUR, NOK, SEK, PLN, GBP, and USD.

Interest rate risks

The Group is only exposed to interest risk to a minor extend.
Liquidity risk Liquidity risk is the risk that the Group will not be able to settle its financial liabilities, when they fall due. The liquidity reserve consists of cash and undrawn credit facilities, The Group currently has covenants related to dividend payment and key financial figures. The Group assesses the liquidity risk to be low.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument leading to a financial loss, The Group is exposed to credit risk from its operating activities (primarily trade receivables and lease receivables),

The Group prepares credit ratings of the partners on a regular basis, credit risks are managed based on internal and external credit ratings and credit lines for customers and financial counterparties. The credit lines are determined based on the customers' and counterparties' creditworthiness, Counterparty credit lines are reviewed on an ongoing basis and may be updated throughout the year subject to approval of management, Reserve for expected loss is based on individual valuation of each counterpart and based on expected repayment ability.

6.2 - NET WORKING CAPITAL

DKK thousands	2023/24	2022/23
Cash flow - Change in working capital		
Decrease/(increase) in trade receivables and prepayments	1,932	4,258
Decrease/(increase) in inventories	-39	1,412
Decrease/(increase) in other receivables	-10,812	30,652
Increase in trade and other payables and refund liabilities	11,737	-35,441
Total change in working capital	2,818	881

7 - OTHER DISCLOSURES

7.1 - CONTINGENT LIABILITIES

The Company is jointly taxed with its parent company, HEARTLAND A/S, which acts as management company, and has limited and alternative liability together with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

7.2 - CAPITAL MANAGEMENT

The Group manages its capital to ensure the ability to continue as a going concern while maximizing returns to shareholders through optimizing the balance of debt and equity. For the purpose of the Group's capital management, capital includes total equity.

In the financial year 2023/24, Miinto strengthened its capital structure by establishing a new bank agreement with committed and uncommitted facilities, scheduled for renegotiation by 1 September 2027. This arrangement provides the Group with stable funding to support ongoing business operations and future investment needs.

The Group continues to manage its capital structure and make adjustments as necessary in response to changing economic conditions and the requirements of financial covenants. No changes were made to the objectives, policies, or processes for managing capital during the years ended 2022/23 and 2023/24.

NOTE 7.3 - RELATED PARTIES

Miinto Holding A/S related parties comprise the following:

PARTIES EXERCISING CONTROL

Related party	Domicile	Basis for control
Bestseller United A/S	Store Torv 1, 3. 8000 Aarhus C	Shareholder (75,8 %)
Just Network DK ApS	Friis Hansens Vej 5 7100 Vejle	Shareholder (11,7 %)

as well, as the listed subsidiaries in the Group chart in the Management Review.

TRANSACTIONS WITH PARENT COMPANY

DKK thousands	2023/24	2022/23
Heartland Group		
Interest on intercompany loans	159	308
Receivables from Parent company	26.897	65.000
Payables to Parent company	1,270	7.892
Capital contribution	-	152.687

NOTE 7.4 - EVENTS AFTER THE BALANCE SHEET DATE

No subsequent events have occurred that affect the annual report for 2023/24.

NOTE 7.5 - STANDARDS ISSUED BUT NOT YET EFFECTIVE

As of the date of release of this annual report, the ISAB had issued a number of new and amended financial reporting standards and interpretations which are not mandatory for the Group in 2023/24, Adopted standards and improvements that have not yet come into force are implemented as and when they become mandatory to the Group as per the EU effective dates.

PARENT COMPANY
FINANCIAL
STATEMENT.

PARENT COMPANY OF PROFIT OR LOSS

for the year ended 31 July 2024

DKK thousands	Notes	2023/24	2022/23
Other external cost	4.1	-1,662	-4,084
Gross profit		-1,662	-4,084
Staff costs	4.2	-940	-
EBITDA		-2,602	-4,084
Operating profit/loss (EBIT)		-2,602	-4,084
Result from investments in subsidiaries	5.1	-54,229	-122,129
Financial income	4.3	4,943	15,571
Financial expense	4.4	-8,379	-7,278
Profit/loss before tax		-60,267	-117,920
Tax on profit/loss for the year	4.5	733	-926
Profit/loss for the year		-59,534	-118,846
Attributable to:			
Equity holders of the parent		-59,534	-118,846
		-59,534	-118,846

PARENT COMPANY STATEMENT OF OTHER COMPREHENSIVE INCOME

for the year ended 31 July 2024

DKK thousands	Notes	2023/24	2022/23
Profit for the year		-59,534	-118,846
Other comprehensive incme			
Exchange differences on translation of foreign operations		-1,010	586
Net other comprehensive loss that may be reclassified to profit or loss in subsequentperiods		-1,010	586
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):			
Remeasurement gain/(loss) on defined benefit plans		-	-
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods		-	-
Total comprehensive income for the year, net of tax		-60,544	-118,667
Attributable to			
Equity holders of the parent		-60,544	-189,667

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

as at 31 July 2024

DKK thousands	Notes	31 July 2024	31 July 2023
Assets			
Non-current assets			
Financial assets			
Investments in subsidiaries	5.1	123,876	115,047
Total non-current assets		123,876	115,047
Current assets			
Receivables			
Receivables from group entities	7.4	29,865	9,630
Corporation tax receivables	4.5	1,158	7,583
Prepayments	6.1	149	1,304
Total Receivables		31,172	18,517
Cash and short-term deposits		20	-
Total current assets		31,191	18,517
Total assets		155,068	133,564

DKK thousands	Notes	31 July 2024	31 July 2023
Equity			
Issued capital	7.1	4,202	4,202
Foreign currency translation reserve		-423	587
Retained earnings		-59,076	458
Total equity		-55,297	5,247
Non-current liabilities			
Provisions for investment in subsidiaries	5.1	10,933	10,784
Total non-current liabilities		10,933	10,784
Current liabilities			
Credit institutions	6.1	129,802	85,715
Trade payables	6.1	-	1,302
Payables to Parent Company	7.4	1,270	7,892
Payables to Group Entities	7.4	60,238	14,974
Other current financial liabilities	6.1	6,465	6,466
Corporation tax payables	4.5	-	457
Other payables	6.1	1,657	727
Total Current liabilities		199,432	117,534
Total equity and liabilities		155,068	133,564

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

for the period 01 August 2023 to 31 July 2024

2023/24 - PARENT STATEMENT OF CHANGES IN EQUITY

DKK thousands	Share Capital	Foreign currency translation reserve	Retained earnings	Total Equity
Equity at 1 August 2023	4,202	587	458	5,247
Profit for the year	-	-	-58,594	-58,594
Employee incentive expense	-	-	-940	-940
Other comprehensive income		-1,010	-	-1,010
Capital increase	-	-	-	-
Equity at 31 July 2024	4,202	-423	-59,076	-56,297

2022/23 - PARENT STATEMENT OF CHANGES IN EQUITY

DKK thousands	Share Capital	Foreign currency translation reserve	Retained earnings	Total Equity
Equity at 1 August 2022	820	-	- 30,001	- 29,181
Profit for the year	-	-	- 118,846	- 118,846
Other comprehensive income	-	587	-	587
Capital increase	3,382	-	149,305	152,687
Equity at 31 July 2023	4,202	587	458	5,247

PARENT COMPANY STATEMENT OF CASH FLOWS

for the period 01 August 2023 to 31 July 2024

DKK thousands	Notes	31 July 2024	31 July 2023
Operating activities			
Profit before tax		-60,267	-117,920
Reversal of result from investments in subsidiaries	5.1	54,229	122,129
Working capital changes	6.2	-5,707	228
Total Operating activities		-11,745	4,437
Joint taxation contribution received/paid		-883	469
Net cash flows from operating activities		-12,628	4,906
Acquisition of intangible assets	5.1	-	-23,500
Net cash flows form investment activities		-	-23,500
Net changes of borrowings		12,648	-134,093
Capital increase	7.1	-	152,686
Cash flows from financing activities		12,648	18,594
Net cash flows from/ (used in) financing activities		20	-
Cash and cash equivalents at 1 August		-	-
Exchange adjustments		-	-
Cash and cash equivalents 31 July		20	-



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NOTE 1 - CORPORATE INFORMATION

The Parent Company's purpose is to hold ownership of the operating companies around the world as well as maintaining and securing rights, domains, and trademarks of the Miinto Group.

NOTE 2 - ACCOUNTING POLICIES

The Parent Company generally applies the same accounting policies for recognition and measurement as the Group. Cases in which the Parent Company's accounting policies differ from those of the Group are described under the relevant notes.

For a detailed specification of the Parent Company's accounting policies, please see relevant notes in the consolidated financial statements.

The Parent Company's financial statements are presented in thousand DKK and all values are rounded to the nearest thousand (DKK'000), except when otherwise indicated.

Investments in subsidiaries

Investments in subsidiaries are recognised in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the Parent Company's accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method. If the subsidiaries are having a negative equity value a provision is recognised to the extent that the Parent Company has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

Specification of investments in subsidiaries

Name	Share of issued share capital and voting rights	Principal place of business and country of incorporation
Miinto A/S	100 %	Copenhagen, Denmark
Miinto AB	100 %	Stockholm, Sweden
Miinto Switzerland AG	100 %	Winterthur, Switzerland
Miinto.no AS	100 %	Olso, Norway
Meinto Benelux B.V.	100 %	Hilversum, The Netherlands
Miinto BE BVBA	100 %	Brasschaat, Beligum
Miinto.pl Sp. Z.o.o.	100 %	Warsaw, Poland
Showroom.pl Sp. z o.o.	100 %	Warsaw, Poland
Miinto Trading EU A/S	100 %	Copenhagen, Denmark
Miinto IT s.r.l	100 %	Milano, Italy
Miinto DE GmbH	100 %	Hamburg, Germany
Miinto UK Ltd	100 %	London, England
Miinto Host ApS	100 %	Copenhagen, Denmark
- Miinto Host ApS - Italian Branch	100 %	Milano, Italy
Miinto Tech PL Sp. Z.o.o.	100 %	Warsaw, Poland
The Vintage Bar ApS	100 %	Copenhagen, Denmark

NOTE 3 - SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

For a summary of significant accounting judgements, estimates and assumptions please refer to note 3 in the notes to the consolidated financial statements.

NOTE 4 - NOTES TO THE PROFIT OR LOSS

NOTE 4.1 - FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING

DKK thousands	2023/24	2022/23
Fees regarding statutory audit	150	99
Other assistance	38	28
Total fees	188	127

NOTE 4.2 - STAFF COSTS AND EMPLOYEE INCENTIVE EXPENSE

Refer in Note 4.3 in the consolidated notes on page 36 for detailed information on the composition and breakdown of staff costs and employee incentive expense.



NOTE 4.3 - FINANCIAL INCOME

DKK thousands	2023/24	2022/23
Foreign exchange gains	-	-
Other financial income	-	105
Other financial income from subsidiaries	4,943	15,466
Total financial income	4,943	15,571

NOTE 4.4 - FINANCIAL EXPENSE

DKK thousands	2023/24	2022/23
Foreign exchange loss	-417	-23
Other financial expenses	-7,802	-6,641
Financial expenses to Parent Company	-159	-614
Total financial expenses	-8,379	-7,278

NOTE 4.5 - TAX ON PROFIT FOR THE YEAR

DKK thousands	2023/24	2022/23
Tax for the year	733	-926
Deferred tax adjustments. this year	-	-
Deferred tax adjustments. prior years	-	-
Total tax for the year	-733	-926



NOTE 5 - NOTES TO THE INVESTED CAPITAL

NOTE 5.1 - INVESTMENTS IN GROUP ENTITIES

DKK thousands	2023/24	2022/23
Cost beginning period	473,090	449,590
Additions**	379,345	23,500
Disposals	-	-
Cost end period	852,435	473,090
Value adjustments beginning period	-358,042	-342,218
Foreign exchange adjustments	362	587
Profit/loss for the year	-48,885	-116,162
Reveral of reclassified to intercompany and provision	-360,552	-254,834
Net reclassified to intercompany and provision	43,902	360,552
Amortisation on brands, partner and customer relations	-5,343	-5,967
Value adjustments end period	-728,559	-358,042
Carrying amount end period*	123,876	115,047

*Goodwill amounts to DKK 46,564 thousands in 2023/24 and DKK 46,564 thousands in 2022/23.
**Additions are related to capital injections in subsidiaries.

5.1.1 - Provision for investment in subsidiaries

Provision for investments in subsidiaries amounted to DKK 10,933 thousands at 31 July 2024. Since the provision relatedto negative capital share in subsidiary, the total amount was expected to be long term at 31 July 2024.

NOTE 6 - NOTES TO THE WORKING CAPITAL & CAPITAL STRUCTURE

NOTE 6.1 - FINANCIAL ASSETS AND LIABILITIES

DKK thousands	Carrying amount		Fair value	
	2023/24	2022/23	2023/24	2022/23
Financial assets				
Prepayments	149	1,304	149	1,304
Cash and short-term deposits	20	-	20	-

DKK thousands	Carrying amount		Fair value	
	2023/24	2022/23	2023/24	2022/23
Financial liabilities				
Credit institutions	129,802	85,715	129,802	85,715
Trade payables	-	1,302	-	1,302
Other current financial liabilities	6,465	6,466	6,465	6,466
Other payables	1,657	727	1,657	727

DKK thousands	Carrying amount	Contractual cash flow	Within 1 year	Within 1-5 years	After 5 years
Liabilities 2023/24					
Trade payables	-	-	-	-	-
Other current financial liabilities	6,465	6,465	6,465	-	-
Other payables	1,657	1,657	1,657	-	-

DKK thousands	Carrying amount	Contractual cash flow	Within 1 year	Within 1-5 years	After 5 years
Liabilities 2022/23					
Trade payables	1,302	1,302	1,302	-	-
Other current financial liabilities	6,466	6,466	6,466	-	-
Other payables	727	727	727	-	-

NOTE 6.2 - NET WORKING CAPITAL

DKK thousands	2023/24	2022/23
Cash flow - Change in working capital		
Decrease/(increase) in trade receivables and prepayments	-6,421	-1,304
Increase in trade and other payables and refund liabilities	715	1,532
Total change in working capital	-5,707	228

NOTE 7 - OTHER DISCLOSURES

NOTE 7.1 - EQUITY - SHARE CAPITAL

Two capital injections were made during the 2022/23 financial year, bringing the total share capital from DKK thousands 820 to DKK thousands 4,202. No capital injections were made in 2023/24.

As at 31 July 2024. the share capital. which consists of one share class. comprises:

DKK thousands	Shares		Nominal value	
	2023/24	2022/23	2023/24	2022/23
1 August	820	820	820	820
31 July	4,202	4,202	4,202	4,202

In 2023/24 comprises DKK 4,202 million shares of DKK 1.

NOTE 7.2 - CONTINGENT ASSETS / LIABILITIES

The Company is jointly taxed with its parent company. HEARTLAND A/S. which acts as management company. and has limited and alternative liability together with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest. royalties and dividends falling due for payment.

NOTE 7.3 - CAPITAL MANAGEMENT

The Company manages its capital to ensure the ability to continue as a going concern while maximizing returns to shareholders through optimizing the balance of debt and equity. For the purpose of the Company's capital management, capital includes total equity.

In the financial year 2023/24, Miinto strengthened its capital structure by establishing a new bank agreement with committed and uncommitted facilities, scheduled for renegotiation by 1 September 2027. This arrangement provides the Company with stable funding to support ongoing business operations and future investment needs.

The Company continues to manage its capital structure and make adjustments as necessary in response to changing economic conditions and the requirements of financial covenants. No changes were made to the objectives, policies, or processes for managing capital during the years ended 2022/23 and 2023/24.

NOTE 7.4 - RELATED PARTIES

Related party	Domicile	Basis for control
Bestseller United A/S	Store Torv 1, 3. 8000 Aarhus C	Shareholder (75,8 %)
Just Network DK ApS	Friis Hansens Vej 5 7100 Vejle	Shareholder (11,7 %)

as well, as the listed subsidiaries in the Group chart in the Management Review.

TRANSACTIONS WITH PARENT COMPANY AND SUBSIDIARIES

DKK thousands	2023/24	2022/23
Parent company		
Interest on intercompany loans	159	-614
Receivables from Parent company	26,897	65,000
Payables to Parent company	1,270	7,892
Capital contribution	-	152,687
Subsidiaries		
Interest on intercompany loans	4,943	15,465
Receivables from subsidiaries	61,564	14,974
Payables to subsidiaries	60,238	359,398

NOTE 7.5 - EVENTS AFTER THE BALANCE SHEET DATE

No subsequent events have occurred that affect the annual report for 2023/24.

NOTE 7.6 - STANDARDS ISSUED BUT NOT YET EFFECTIVE

As of the date of release of this annual report, the ISAB had issued a number of new and amended financial reporting standards and interpretations which are not mandatory for the Parent Company in 2023/24. Adopted standards and improvements that have not yet come into force are implemented as and when they become mandatory to the Group as per the EU effective dates.

DEFINITIONS

Key figures and financial ratios have been compiled in accordance with the following calculation formulas.

OPERATING MARGIN	Operating profit x 100
	Revenue
GROSS MARGIN	Gross profit/loss x 100
	Revenue
CURRENT MARGIN	Current assets x 100
	Current liabilities
SOLVENCY (EQUITY RATIO)	Equity x 100
	Total assets
RETURN ON EQUITY	Net profit/loss for the end period x 100
	Average equity



MANAGEMENT’S STATEMENT.

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

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 July 2023 and of the results of their operations and cash flows for the financial year 1 August 2023 - 31 July 2024.

Further, in our opinion, the Management’s review gives a fair review of the development in the Group’s and the Parent Company’s activities and financial matters, results for the year, cash flows and financial position as well as a description of material risks and uncertainties that the Group and the Parent Company face.

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

27 January 2025

EXECUTIVE BOARD

Konrad Artur Kierklo, CEO

BOARD OF DIRECTORS

Jeppe Østergaard Bredahl, Chairman

Carsten Stokholm Mikkelsen

Konrad Artur Kierklo

Jeanette Aaen

Na'Tosha Jean Bard

INDEPENDENT AUDITOR’S REPORT

To the shareholders of Miinto Holding A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Miinto Holding A/S for the financial year 1 August 2022 – 31 July 2023. which comprise income statement. statement of comprehensive income. balance sheet. statement of changes in equity. cash flow statement and notes. including accounting policies. for the Group and the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 July 2023 and of the results of the Group’s and the Parent Company’s operations and cash flows for the financial year 1 August 2022 – 31 July 2023 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent company financial statements” (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 Group 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.

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 assurance conclusion thereon.

In connection with our audit of the financial state-

ments. 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 our procedures. 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 Statements Act. We did not identify any material misstatement of the Management’s review.

Management’s responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of 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 Group’s and the Parent 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 theGroup or the Parent 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 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 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 Group’s and the Parent 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 Group’s and the Parent Company’s ability to continue as a going concern.

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

MORTEN FRIIS
State Authorised Public Accountant
mne32732

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 Group and the Parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction. supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

JONAS BUSK
State Authorised Public Accountant
mne42771

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

Konrad Artur Kierklo

Executive Board, CEO

On behalf of: Miinto Holding A/S

Serial number: 0945507d-77fa-4fa2-82de-e1199b6d64cc

IP: 157.250.xxx.xxx

2025-01-27 11:27:50 UTC



Konrad Artur Kierklo

Board of Directors

On behalf of: Miinto Holding A/S

Serial number: 0945507d-77fa-4fa2-82de-e1199b6d64cc

IP: 157.250.xxx.xxx

2025-01-27 11:27:50 UTC



Jeppe Østergaard Bredahl

Board of Directors, Chairman

On behalf of: Miinto Holding A/S

Serial number: jeppe.bredahl@heartland.co

IP: 78.153.xxx.xxx

2025-01-27 11:41:49 UTC

Jep

Na'Tosha Jean Bard

Board of Directors

On behalf of: Miinto Holding A/S

Serial number: cf16c6f7-c30d-4eda-8e33-e1757b6fd81a

IP: 193.3.xxx.xxx

2025-01-27 12:17:53 UTC



Jeanette Aaen

Board of Directors

On behalf of: Miinto Holding A/S

Serial number: 1d466cc1-eb32-4271-a72d-9f1ef9537f39

IP: 77.241.xxx.xxx

2025-01-27 12:23:14 UTC



Martin Brøgger

Board of Directors

On behalf of: Miinto Holding A/S

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

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

2025-01-27 16:39:21 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: 165.225.xxx.xxx

2025-01-27 18:48:13 UTC



Danni Gundry Møller Winther

Chair of the meeting

On behalf of: Miinto Holding A/S

Serial number: 9c6e9f13-f14c-4e9d-8ed6-da79a8ecea77

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