

Miinto Trading EU A/S

Prags Boulevard 49B, st., 2300 København S

CVR no. 44 58 25 38

Annual report 2024

(As of the establishment of the Company 16 January - 31 July 2024)

Approved at the Company's annual general meeting on 27 January 2025

Chair of the meeting:

.....

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Miinto Trading EU A/S for the financial year as of the establishment of the Company 16 January - 31 July 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 July 2024 and of the results of the Company's operations for the financial year as of the establishment of the Company 16 January - 31 July 2024.

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

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

Copenhagen, 27 January 2025
Executive Board:

.....
Danni Gundry Møller
Winther
CEO

Board of Directors:

.....
Konrad Artur Kierklo
Chairman

.....
Danni Gundry Møller
Winther

.....
Niklas Læssøe Koch

Independent auditor's report

To the shareholders of Miinto Trading EU A/S

Opinion

We have audited the financial statements of Miinto Trading EU A/S for the financial year as of the establishment of the Company 16 January - 31 July 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 July 2024 and of the results of the Company's operations for the financial year as of the establishment of the company 16 January - 31 July 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

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

Morten Friis
State Authorised Public Accountant
mne32732

Jonas Busk
State Authorised Public Accountant
mne42771

Management's review

Company details

Name	Miinto Trading EU A/S
Address, Postal code, City	Prags Boulevard 49B, st., 2300 København S
CVR no.	44 58 25 38
Established	16 January 2024
Registered office	København
Financial year	16 January - 31 July 2024
Board of Directors	Konrad Artur Kierklo, Chairman Danni Gundry Møller Winther Niklas Læssøe Koch
Executive Board	Danni Gundry Møller Winther, CEO
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Business review

The company's purpose is internet trade and related business at the discretion of the management.

Financial review

The income statement for 2024 shows a profit of DKK 455 thousand, and the balance sheet at 31 July 2024 shows equity of DKK 855 thousand.

Events after the balance sheet date

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

Financial statements for the period 16 January - 31 July 2024

Income statement

Note	2024 7 months DKK'000
Gross profit	496
2 Financial income	1,827
3 Financial expenses	-1,740
Profit before tax	583
Tax for the year	-128
Profit for the year	455
Recommended appropriation of profit	
Retained earnings	455
	455

Financial statements for the period 16 January - 31 July 2024

Balance sheet

Note	2024 DKK'000
ASSETS	
Non-fixed assets	
Receivables	
Trade receivables	541
Receivables from group enterprises	20,764
Other receivables	1,269
Prepayments	10
	<u>22,584</u>
Cash	<u>365</u>
Total non-fixed assets	<u>22,949</u>
TOTAL ASSETS	<u>22,949</u>
 EQUITY AND LIABILITIES	
Equity	
Share capital	400
Retained earnings	455
Total equity	<u>855</u>
Liabilities other than provisions	
Current liabilities other than provisions	
Trade payables	12,631
Payables to group enterprises	8,543
Corporation tax payable	128
Other payables	792
	<u>22,094</u>
Total liabilities other than provisions	<u>22,094</u>
TOTAL EQUITY AND LIABILITIES	<u>22,949</u>

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

Financial statements for the period 16 January - 31 July 2024

Statement of changes in equity

DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	400	0	400
Transfer through appropriation of profit	0	455	455
Equity at 31 July 2024	<u>400</u>	<u>455</u>	<u>855</u>

Financial statements for the period 16 January - 31 July 2024

Notes to the financial statements

1 Accounting policies

The annual report of Miinto Trading EU A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Basis of recognition and measurement

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

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

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

Reporting currency

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

Foreign currency translation

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

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

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

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

Gross profit

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

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Financial statements for the period 16 January - 31 July 2024

Notes to the financial statements

1 Accounting policies (continued)

Other external expenses

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

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

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

Balance sheet

Receivables

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

Receivables are measured at amortised cost.

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

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

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

Prepayments

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

Cash

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

Income taxes

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

Financial statements for the period 16 January - 31 July 2024

Notes to the financial statements

1 Accounting policies (continued)

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

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

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

Other liabilities are measured at net realisable value.

Financial statements for the period 16 January - 31 July 2024

Notes to the financial statements

	2024 7 months DKK'000
2 Financial income	
Interest receivable, group entities	218,235
Other financial income	-216,408
	<u>1,827</u>
3 Financial expenses	
Interest expenses, group entities	99,344
Other financial expenses	-97,604
	<u>1,740</u>

4 Contractual obligations and contingencies, etc.

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

5 Security and collateral

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

6 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Miinto Holding A/S	Copenhagen	Owens Miinto Trading EU A/S 100%

Related party transactions

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

	2024 DKK'000
Internal sale of product	20,589
Internal cost of product	20,589
Management fee income	239
Receivables from group enterprises	20,764
Payables to group enterprises	8,543

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Danni Gundry Møller Winther

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Danni Gundry Møller Winther

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Danni Gundry Møller Winther

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Konrad Artur Kierklo

Bestyrelse

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Jonas Busk Tangsgaard

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

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Morten Kronborg Friis

EY Godkendt Revisionspartnerselskab CVR: 30700228

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