Annual Report

2022 /23

Miinto Group

Miinto Holding A/S
Prags Boulevard 49, st. 9
DK-2300 Copenhagen S
CVR no. 33 03 61 91

Danni Winther
Chair of the meeting

Table of content

Group chart

- Miinto Holding A/S, Denmark
  - Sales
    - 100% Miinto A/S, Denmark
    - 100% Miinto.no AS, Norway
    - 100% Miinto AB, Sweden
    - 100% Miinto Benelux B.V., Netherlands
    - 100% Miinto.pl Sp. Z.o.o, Poland
    - 100% Miinto Switzerland AG, Switzerland
    - 100% Miinto BE BVBA, Belgium
    - 100% Showroom Sp. Z.o.o, Poland
    - 100% The Vintage Bar ApS, Denmark
  - Development
    - 100% Miinto HOST A/S, Denmark
    - 100% Miinto Tech PL Sp. Z.o.o, Poland

All subsidiaries are a 100% owned by Miinto Holding A/S

Financial highlights and key figures for the Group

DKK thousands	2022/23	2021/22	2020/21	2019/20*	2018/19*
Income statement					
Total revenue	385,566	423,829	296,695	177,286	118,776
Gross profit/loss	2,240	-121,840	-198,300	125,949	86,428
Operating profit/loss (EBIT)	-136,575	-240,072	-76,007	-57,801	-54,247
Profit/loss from net financials	-5,591	-5,502	-2,380	-713	-908
Profit/loss for the year	-118,846	-189,667	-75,485	-47,010	-44,326
Financial position					
Fixed assets	169,231	169,065	99,141	62,006	53,584
Non-fixed assets	117,711	165,050	121,899	21,503	68,164
Balance sheet total	286,942	334,115	120,773	83,509	121,748
Investment in property, plant and equipment	534	770	507	1,652	1,369
Equity	5,247	-29,181	58,588	28,169	75,097
Non-current liabilities	30,728	31,426	22,946	29,647	-
Current liabilities	250,967	331,871	139,506	25,694	46,013
Cash flow figures					
Cash flow from operating activities	-47,395	-71,939	-50,809	-23,042	-41,770
Cash flow from investing activities	-30,746	-79,680	-21,423	-38,239	-2,637
Cash flow from financing activities	75,785	162,218	98,141	136,946	94,091
Total cash flows	-2,356	10,600	25,909	75,665	49,684
Employees					
Average number of full-time employees	415	445	227	229	198
Financial ratios					
Operating margin	-35%	-57%	-26%	-33%	-46%
Gross margin	1%	-29%	-67%	71%	73%
Current ratio	47%	50%	87%	84%	148%
Equity ratio	2%	-9%	49%	34%	62%
Return on equity	993%	-1290%	-174%	-91%	-118%

Reference is made to definitions and concepts under applied accounting policies.

* The main and key figures for the financial years 2018/19 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

The annual report of the Miinto Group (Miinto Holding A/S) is presented in accordance with the International Financial Reporting Standards (IFRS), constituting a change from previous reporting in accordance with Danish Financial Statements Act. All 2021/22 comparative figures are presented in accordance with IFRS.

Miinto Group

Primary activities for the Group
Miinto operates as an online fashion platform that serves as a vital intermediary, connecting discerning customers with a meticulously curated selection of premium and luxury fashion items from both renowned brands and select partner boutiques. Our business model, characterized by its agile nature and absence of warehouse risk, is uniquely tailored to meet the dynamic demands of the contemporary e-commerce landscape.

Through strategic collaborations with esteemed boutiques and retailers, as well as partnerships with prominent premium and luxury brands, we aim to offer our customers a diverse and exclusive range of premium apparel, accessories, and footwear. These carefully cultivated partnerships enable us to present our clientele with a sophisticated and handpicked selection of fashion items that embody luxury and elegance.

Furthermore, our recent introduction of premium and luxury vintage products signifies our commitment to catering to the diverse tastes of our customers. This expansion allows us to provide a thoughtfully curated assortment of timeless and exquisite vintage pieces, seamlessly complementing our contemporary offerings and contributing to our platform's unique and refined appeal.

Miinto's business model, reinforced by collaborative relationships with both brands and partner boutiques, underscores our dedication to delivering a seamless and personalized shopping experience. By operating as a trusted intermediary for premium and luxury fashion enthusiasts, we continue to solidify our position as a premier online destination, offering a comprehensive selection of sophisticated products that embody the epitome of style and luxury.

Review and outlook

Financial performance 2022/23
In the fiscal year 2022/23, Miinto achieved a total revenue of DKK 385,6m, compared to DKK 423,8m in the previous year. The decrease in revenue was a deliberate outcome of the strategic shift implemented during the year, emphasizing a stronger focus on profitability rather than purely pursuing a growth strategy. As a result, the company significantly reduced unprofitable sales, primarily by eliminating products on the platform that led to high returns, adversely affecting both the customer experience and the unit economics for Miinto. This reduction in return not only contributed to improved profitability but also led to a better customer experience, enhancing the overall customer satisfaction.

Organic revenue constituted 96.8% of the total revenue in 2022/23, while 3,2% stemmed from the acquisition of The Vintage Bar ApS, which was finalized in June 2022. Despite the decline in revenue, the gross profit improved significantly by DKK 124m, reaching DKK 2,2m in 2022/23. This improvement was driven by the focus on eliminating low-performing products on the platform and a balanced adjustment in marketing spend, pivoting from an all-growth strategy pursued in the previous year.

The enhanced gross profit also led to a notable improvement in the EBITDA for the year, amounting to a positive change of DKK 118.6m. Consequently, the EBITDA for 2022/23 was negative by DKK 103,9m, compared to DKK -222,4m in 2021/22.

Depreciation and amortization saw a substantial increase from DKK 17,7m in 2021/22 to DKK 32,7m in 2022/23, mainly driven by higher amortizations of intangible assets related to the acquisition of The Vintage Bar ApS. As such, while EBIT witnessed an improvement of DKK 103,5m, it did not match the growth in EBITDA, still signifying a noteworthy progression.

Despite an increase in the interest on the company's bank debt, which followed the general macroeconomic tendency worldwide, the positive impact of realized FX-gains from the company's transactions in non-Eurozone countries such as Denmark, Sweden, Norway, UK, and China almost offset the rise. This dynamic resulted in a net interest cost of DKK - 5,6m in 2022/23, comparable to DKK -5.5m in 2021/22. As a result, the profit before tax followed the upward trajectory seen in EBITDA, displaying an improvement of DKK 103,4m compared to the previous year.

Due to both the negative result before tax in 2022/23 and 2021/22, Miinto accrued a tax asset of DKK 55,9m in 2021/22 and DKK 23,3m in 2022/23. Consequently, the result after tax showed an improvement from DKK -189,7m in 2021/22 to DKK -118,8m in 2022/23.

Outlook for the financial year 2023/24
In the face of the unprecedented challenges that defined the financial year 2022/23, including the persisting Ukraine conflict, energy crisis, supply chain complexities, and the global inflationary pressures, the Group projected an outlook marked by substantial uncertainties. The ability to accurately forecast for the year was significantly hindered due to these multifaceted global issues. Despite registering a commendable improvement of over DKK 100m in the pre-tax results, the actual pre-tax outcome for 2022/23 stood at DKK -142,2m, deviating from the earlier projection of DKK - 85m.

Looking ahead to the fiscal year 2023/24, Miinto remains committed to adhering to its strategy, emphasizing both sustainable growth and profitability. During this period, the company is dedicated to navigating the ever-evolving business landscape while fostering a resilient and adaptive approach.

For the upcoming fiscal year, Miinto anticipates a revenue growth ranging between -10% to + 10% in reported currencies, underpinned by a cautiously optimistic outlook. Considering the challenges and the ongoing economic climate, the company foresees a result before tax within the range of DKK -50m to DKK -75m. This projection considers the prevailing market complexities and the efforts to maintain a robust and resilient financial performance.

Cash flow, liquidity, and other significant balance sheet items

Free cash flow
The Miinto Group reported a free cash flow of DKK -78,1m in 2022/23, considerably lower than the company's negative EBITDA of DKK -103.8m. This is a testimony to the fact, that the Group expects the free cash conversion rate to exceed 100% upon achieving EBITDA positivity.

Funding and liquidity
During January 2023, Miinto initiated a new bank agreement, featuring an uncommitted facility set to be re-negotiated in February 2025.

Furthermore, in a display of unwavering confidence in Miinto's strategic vision, the company received a capital injection exceeding DKK 150m from its existing shareholders over the course of the year.

Risk Management
Being a pure-play online market platform for luxury and premium clothing, we operate without inventory risk, which sets us apart from typical e-commerce platforms with warehousing risk.

However, despite the agility of our operating model, we acknowledge that certain risks are inherent to our business. Effectively managing these risks is an integral part of our overall management activities and highlighted below.

Macro-economic factors
The Group's business may be affected by shifts in the broader macroeconomic landscape within its geographical area. Such changes can impact the overall demand for fashion and lifestyle products, alter customer behaviour due to growing environmental consciousness, and lead to supply chain disruptions, among other factors.

As a result, Miinto consistently tracks macroeconomic trends and regional developments, alongside online factors and market trends that could impact its operations. To counter shifts in demand and consumer inclinations, the Group engages in the following activities, among others:

IT infrastructure
Miinto heavily relies on its IT infrastructure, which serves as a backbone for various critical operations, including customer transactions, order processing, payment systems, fulfilment services, and analytical capabilities. Consequently, the Company faces potential challenges such as system outages, cyber threats, and the need to efficiently scale its infrastructure to meet the demands of its expanding online market platform, among others..

Financial risk
The Group's capability to uphold its growth and investment plans might face challenges due to the risk of inadequate liquidity reserves and the potential inability to secure sufficient funding from its current investors. However, the Group has implemented various measures to mitigate this risk, including policies pertaining to target debt ratios, credit facility maturity date spreads, and comprehensive cash planning.

Moreover, Miinto has secured a non-committed credit facility which further strengthening its financial position. Notably, the Group received capital injections exceeding DKK 150m during the 2022/23 period from its current investors, signifying their continued confidence in Miinto's strategic direction and operational capabilities.

Attracting and retaining talent
Miinto's capacity to attract and retain key personnel may be affected by multiple factors, including monetary compensation, benefits packages, working environment, and other relevant considerations. Notably, the heightened focus on digitization and e-commerce has amplified the demand for skilled personnel within the Group.

The Group endeavors to establish itself as an appealing employer, offering competitive salary packages and benefits, alongside fostering a work culture that encourages employee engagement and satisfaction. Integral to this approach is the Group's Code of Conduct, embodying the fundamental values that guide the business operations.

To ensure ongoing employee satisfaction, the Group regularly conducts monthly surveys, facilitating a continuous feedback loop. Additionally, all managers are obligated and encouraged to openly share and discuss the survey results with their teams, fostering transparency and accountability. These discussions contribute to the creation of strategic action plans aimed at addressing any areas that require improvement.

Supply chain
Despite the lower risk level compared to e-commerce platforms managing their own inventory, Miinto still faces a degree of risk related to potential supply chain disruptions. The company's collaborative approach with multiple local providers largely mitigates this risk. However, it is important to acknowledge that operational challenges or supply chain interruptions can still impact Miinto's business to some extent. The Group remains vigilant in monitoring and managing this risk to ensure a seamless and uninterrupted supply of products to its customers.

Compliance & regulatory change
Risk of non-compliance with EU privacy regulations, including GDPR, is a significant concern for Miinto. The Company has been consistently focused on maintaining data privacy and ensuring adherence to these regulations (refer to "Data ethics cf. section 99d" for a detailed description of the Company's stance on data ethics and privacy).

Furthermore, in anticipation of upcoming ESG regulations such as the Corporate Sustainability Reporting Directive (CSRD) and various carbon pricing mechanisms, Miinto, in collaboration with its parent company, is actively monitoring the evolving regulatory landscape. The Company is currently engaged in a limited pre-assurance exercise for its Sustainability Report, preparing to align with the requirements outlined in the CSRD. This proactive approach underscores Miinto's commitment to staying compliant and well-prepared for any upcoming ESG regulatory developments.

Research and development activities
Miinto's technological infrastructure is maintained in-house, forming the absolute cornerstone of the company's operations. This infrastructure is essential for integrating partners onto the platform seamlessly and ensuring that customers have access to the wide assortment of offerings. It serves as a fundamental tool for managing operations effectively and efficiently, enabling streamlined processes that facilitate our day-to-day business activities.

Despite the reliance on the platform, the company remains vigilant in monitoring its functionality and performance to address potential challenges proactively. Miinto acknowledges the importance of technological stability and reliability and continues to invest in its platform to guarantee a consistent and reliable experience for its partners and customers. Looking ahead, the company plans to continue these investments in its tech landscape, recognizing their role in fueling further growth and ensuring continued operational excellence.

The Group spent DKK 30,4m in 2022/23 (2021/22: DKK 36,0m) on research and development, corresponding to 7.8% of revenue (2021/22: 8.5%) which have been capitalized as development projects.

Miinto Holding A/S (Parent Company)

Primary activities for the parent company
The 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.

Result of the year 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 governance

Miinto Group 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 societal responsibilities. Thus, we consistently assess our impact on the environment, society, and governance aspects of our operations. Our inspiration stems from the UN Global Compact's 10 principles within environment, human rights, labor, and anti-corruption.

This section constitutes the statutory reporting on corporate social responsibility cf. section 99a

Environment and Climate impacts
Miinto Group are committed to environmental protection and continuously striving to reduce emissions relative to the Companies productivity. Considering the forthcoming EU Corporate Sustainability Reporting Directive (CSRD), intended to replace the current EU directive known as the Non-Financial Reporting Directive (NFRD) soon, Miinto have thoroughly reviewed the draft.

The Company is progressively in the process of reviewing its Sustainablity Report to cover the requirements outlined in the forthcoming EU Directive (CSRD), slated for implementation in January 2025. This comprehensive report will ensure rigorous adherence to emission standards in a lower carbon footprint and strategic manner, meticulously measuring CO2 emissions across Scope 1, 2, and 3. Furthermore, our guidelines will encompass the evaluation of climate impacts in relation to energy consumption, despite our indirect involvement in appliance manufacturing.

Miinto is actively constructing comprehensive guidelines and policies to facilitate Miinto Group in fulfilling the obligatory mandates set forth by the CSRD. These measures will empower our organization to uphold stringent compliance standards while fostering a lower carbon footprint practices.

Social and personnel conditions
Our commitment to social responsibility revolves around ensuring our employees' well-being, promoting equal opportunities, fostering value-driven workplaces, and enhancing employee engagement. At Miinto, we prioritize diversity in the workplace and maintain a zero-tolerance stance through our Anti-Harassment Policy. This policy specifically addresses verbal language that reinforces societal power structures linked to domination. We're currently in the process of evaluating the EU Corporate Sustainability Reporting Directive (CSRD) to guarantee alignment with regulations concerning social and personal responsibilities, encompassing human rights, labor standards, and efforts to combat corruption and bribery.

Diversity
At Miinto, our dedication to social responsibility is evident in our continual endeavors to foster a secure and vibrant workplace, embracing a diverse, global, and multicultural workforce.

Within Miinto Group, we actively promote an open and inclusive environment, valuing individuals from diverse backgrounds. Acknowledging the importance of diversity in engaging with our extensive customer base, we embed globally recognized Anti-Harassment policies and integrate our Whistleblower Program into our Employee Handbook, ensuring uniformity across all subsidiaries within the Group. The Whistleblower Program inappropriate reporting on workplace harassment including violence, bullying, assault, threats, sexual harassment, and discrimination. Further evaluations will be conducted to ensure that Miinto is in alignment with regulations for the CSRD.

Human rights
Miinto Group continues to actively push for human rights not only within our organization but also across our supply and value chain. Our commitment to these principles remains unwavering. We firmly prohibit the use of Child Labour, and we adhere to the legal age requirements.

To further strengthen our commitment to human rights, we are a part of the whistle-blower system form the ultimate parent entity. This system is open to anyone who has had any business dealings with us, directly or indirectly, and it enables the reporting of any potential human rights violations. We are pleased to report that we have had zero cases reported in this regard this year.

In the coming year, we will reinforce the importance of our employee handbook and the whistle-blower system and other initiatives. We believe that fostering a culture of ethics and responsibility among our leaders is crucial in upholding our commitment to human rights and ensuring a fair and respectful business environment.

Combating anti-corruption and bribery
We have a strict policy against giving or receiving any form of compensation that might compromise our or others' fairness in business decisions and ethical standards. Adhering closely to laws and regulations, this policy is firmly supported by our whistle-blower system. The policy covers matters related to financial crime such as bribery, corruption, money laundering, substantial theft, fraud, and embezzlement. No violations have been identified, and we remain dedicated to addressing this aspect in our 2023/24 negotiations with partners and across all business interactions. The primary risks concerning anti-corruption are associated with our partners.

At Miinto Group, transparency, sustainability, and ethical business conduct are fundamental values. We continuously strive to enhance our practices for a positive societal and environmental impact. Our ongoing commitment involves refining policies to meet evolving standards and regulations, ensuring we continually uphold the highest ethical standards.

Gender Distribution in management cf. section 99b

Miinto Holding A/S is subject to the rules on target figures and policies for the gender composition of management. Miinto Holding A/S is, however, of the opinion that qualifications and experience should be the decisive factor behind any job position.

In spite of the above comment and in order to comply with the legislation, we hereby inform that the present Board of Directors of Miinto Holding A/S consists of 5 members – two women and three men. There is thus an equal gender composition in the Board of Directors of Miinto Holding A/S.

Miinto Holding A/S has less than 50 employees why no policy has been established to increase the proportion of the underrepresented gender in the other management levels of the company.

Data ethics cf. section 99d

At the beginning of 2018, the Group implemented and communicated an internal data privacy policy including a methodology framework. Furthermore, security policies including security technology, to ensure effective protection also on customer privacy policies, have been implemented. The Groups GDPR Policies are in line with the EU data protection framework and have been adopted from May 25th, 2018.

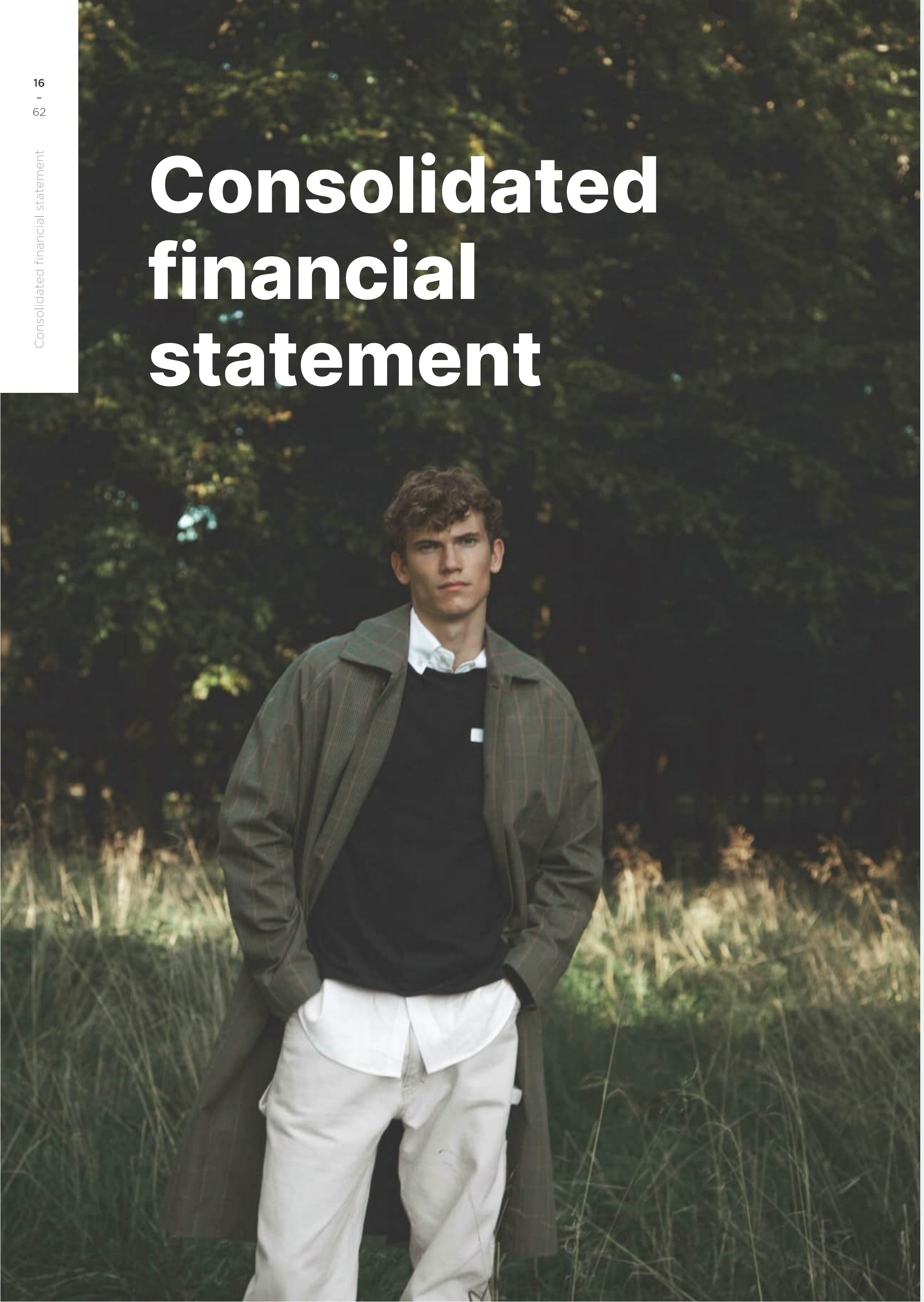
The Group prioritize privacy and compliance with GDPR. Hence, data ethic policies have been implemented, ensuring responsible data use and internal and external transparency. Administrative data is collected for salary payments, creditor invoices, etc., with specific access controls. Customer data handling is detailed in subsidiary companies' personal data policies.

Subsequent events
No subsequent events have occurred that affect the annual report for 2022/23.

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
	Na'Tosha Jean Bard
Executive Board	Konrad Arthur Kierklo, CEO
Auditor	EY Godkendt Revisionspartnerselskab

Consolidated financial statement



Consolidated statement of profit or loss

for the year ended 31 July 2023

DKK thousands	Notes	2022/23	2021/22
Revenue	4.1	385,566	423,829
Cost of sales		-153,362	-195,748
Other external cost	4.2	-229,964	-349,921
Gross profit		**2,240**	**-121,840**
Staff costs	4.3	-106,100	-100,574
EBITDA		**-103,860**	**-222,415**
Amortization and impairment losses	5.1	-28,068	-13,306
Depreciation and impairment losses	5.2, 5.3	-4,647	-4,351
Operating profit/loss (EBIT)		**-136,575**	**-240,072**
Financial income	4.4	3,592	2,137
Financial costs	4.5	-9,183	-7,639
Profit/loss before tax		**-142,166**	**-245,574**
Tax on profit/loss for the year	4.6	23,320	55,907
Profit/loss for the year		**-118,846**	**-189,667**
Attributable to:			
Equity holders of the parent		-118,846	-189,667
		-118,846	**-189,667**

Consolidated statement of other comprehensive income

for the year ended 31 July 2023

DKK thousands	Notes	2022/23	2021/22
Profit for the year		**-118,846**	**-189,667**
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):			
Exchange differences on translation of foreign operations	-	587	-
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	**-**	**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		**-118,259**	**-189,667**
Attributable to:			
Equity holders of the parent		-118,259	-189,667
		-118,259	**-189,667**

Consolidated statement of financial position

as at 31 July 2023

DKK thousands	Notes	31 July 2023	31 July 2022	1 August 2021
Assets				
Non-current assets				
Intangible assets	5.1, 5.2			
Goodwill		46,564	46,564	23,836
Brand, partner, and customer relations		21,080	27,047	10,192
Development projects		76,790	68,575	39,989
Total Intangible assets		**144,434**	**142,186**	**74,017**
Property, plant and equipment	5.3			
Leasehold improvements		1,054	905	751
Fixtures and fittings, tools and equipment		725	955	922
T-equipment		82	185	184
Total Property, plant and equipment		**1,861**	**2,045**	**1,857**
Right-of-use assets	5.4	14,810	19,329	23,266
Deferred tax assets	4.6	8,126	5,505	-
Total non-current assets		**169,231**	**169,065**	**99,140**
Current assets				
Inventories		455	1,867	321
Receivables				
Trade receivables	6.1	14,988	20,130	-
Other receivables	6.1	18,699	49,350	99,544
Corporation tax receivables	4.6	64,336	73,578	12,984
Deposit	6.1	1,437	1,644	1,549
Prepayments	6.1	3,515	2,631	1,787
Total Receivables		**102,975**	**147,333**	**115,862**
Cash at bank and on hand		**14,281**	**15,850**	**5,716**
Total current assets		**117,711**	**165,050**	**121,899**
Total assets		**286,942**	**334,115**	**221,039**

Consolidated statement of financial position

as at 31 July 2023

DKK thousands	Notes	31 July 2023	31 July 2022	1 August 2021
Equity				
Issued capital		4,202	820	736
Foreign currency translation reserve		587	-	-
Retained earnings		458	-30,001	57,852
Total equity		**5,247**	**-29,181**	**58,588**
Non-current liabilities				
Deferred tax liabilities	4.6	16,894	15,996	4,373
Lease liabilities	5.4	13,834	15,430	18,573
Total non-current liabilities		**30,728**	**31,426**	**22,946**
Current liabilities				
Credit institutions	6.1	85,715	132,377	-
Other current financial liabilities	6.1	9,535	11,999	-
Trade payables	6.1	113,080	146,558	25,241
Payables to parent	7.3	7,892	-	52,000
Corporation tax payables	4.6	2,522	-	-
Lease liabilities	5.4	977	3,899	4,693
Other payables	6.1	31,246	37,037	57,571
Total current labilities		**250,967**	**331,871**	**139,505**
Total equity and liabilities		**286,942**	**334,115**	**221,039**

Consolidated statement of changes in equity

for the year ended 31 July 2023

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**

2021/22 - Group statement of changes in equity

DKK thousands	Share Capital	Foreign currency translation reserve	Retained earnings	Total Equity
Equity at 1 August 2021	**736**	-	**57,852**	**58,588**
Profit for the year	-	-	-189,667	- 189,667
Other comprehensive income	-	-	-	-
Capital increase	84	-	101,814	101,898
quity at 31 July 2022	**820**	**-**	**-30,001**	**-29,181**

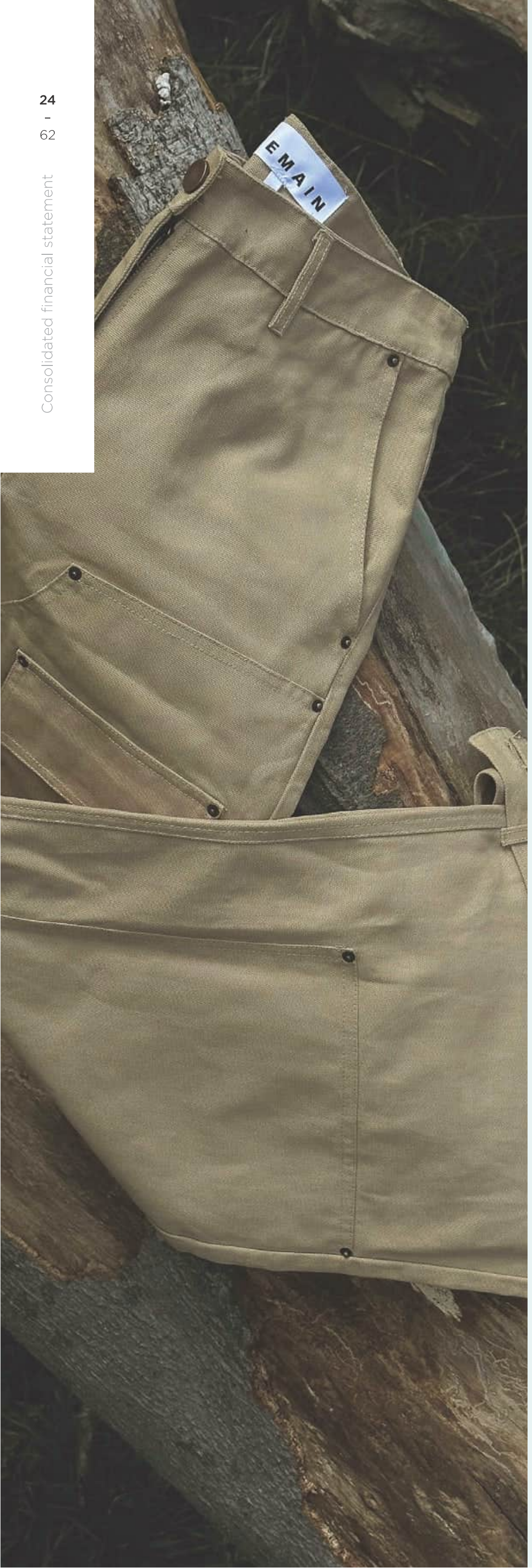
Consolidated statement of cash flows

for the year ended 31 July 2023

DKK thousands	Notes	31 July 2023	31 July 2022
Operating activities			
Profit before tax		-142,166	-245,574
Depreciation and impairment of property, plant and equipment	5.3, 5.4	28,068	13,307
Amortisation and impairment of intangible assets and impairment of goodwill	5.1	4,647	4,351
Working capital changes	6.2	-2,944	128,954
Total Operating activities		**-112,395**	**-98,963**
Joint taxation contribution received		65,000	27,024
Net cash flows from operating activities		**-47,395**	**-71,939**
Acquisition of intangible assets	5.1	-	-43,008
Investment in development cost	5.1	-30,426	-36,025
Purchase of property, plant and equipment	5.3	-534	-770
Disposal of PPE	5.3	7	219
Other receivables (deposits)		207	-96
Net cash flows form investment activities		**-30,746**	**-79,680**
Repayment of borrowings		-76,902	60,320
Capital increase		152,686	101,898
Cash flows from financing activities		**75,785**	**162,218**
Net cash flows from/ (used in) financing activities		**-2,356**	**10,600**
Cash and cash equivalents at 1 August		15,850	5,716
Exchange adjustments		787	-465
Cash and cash equivalents 31 July		**14,281**	**15,850**

Index to Notes to the consolidated financial statemets

Notes to the consolidated financial statements



Note 1 Corporate information

Miinto operates as an online fashion platform that serves as a vital intermediary, connecting discerning customers with a meticulously curated selection of premium and luxury fashion items from both renowned brands and select partner boutiques. Our business model, characterized by its agile nature and absence of warehouse risk, is uniquely tailored to meet the dynamic demands of the contemporary e-commerce landscape.

Note 2 Accounting policies

The financial statements section of the annual report for the period 1 August 2022 – 31 July 2023 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 Changes in accounting policies and disclosures

Transition to IFRS
In accordance with IFRS 1, the opening statement of financial position on 1 August 2021 and comparative figures for 2021/22 have been prepared in accordance with IFRS applicable as of 31 July 2023. The opening statement of financial position on 1 August 2021 has been prepared as if these standards and interpretations had always been applied apart from the exceptions described below:

- Cumulative currency translation differences for all foreign operations are deemed to be zero as of 1 August 2021.
- Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. Right-of-use assets and lease receivables were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the statement of financial position immediately before 1 August 2021. In applying IFRS 16, the Group has applied a single discount rate to a portfolio of leases with reasonable similar characteristics. The lease payments associated with leases for which the lease term ends within 12 months of the date of transition to IFRS and leases for which the underlying assets are of low value have been recognized as an expense on either a straightline basis over the lease term or another systematic basis.

Transition to IFRS (continued)

The reconciliation below explains the principal adjustments made by the Group in restating its local GAAP statements of financial position as at 1 August 2022 and its previously published local GAAP (Danish Financial Statements Act) financial statements as at and for the year ended 31 July 2022:

DKK thousands		1 August 2021	2021/2022		31 July 2022
	Comments	Equity	Total profit for the Year	Capital increase	Equity
As per Danish Financial Statement Act		53,026	-192,240	101,898	-37,316
Amortisation of goodwill	1	5,562	2,573	-	8,135
Leases (IFRS 16)	2	-	-	-	-
Group determined in accordance with IFRS		58,588	-189,667	101,898	-29,181

Comments to the reconciliations of the Group equity as at 1 August 2021 and for the year ended 31 July 2022:

1. According to local GAAP, goodwill recognised in the business combinations is amortised. According to IFRS goodwill is not amortised, instead an annual impairment test is performed to ensure that goodwill is written down if the carrying amount exceeds the recoverable amount.
2. The Group has adopted IFRS 16, which impacts the Group's presentation of leases. The Group has entered into a number of leases, consisting of property rent, cars and IT equipment. The adoption of IFRS has impacted the financial year 2021/22 as follows:
    - Other external cost has been reduced by DKK 3,900 thousands and reclassed to depreciations and financial items.
    - Right-of-use assets and lease liabilities has increased by DKK 19,329 thousands.

Minor reclassifications have been made between line items in the income statement compared to the previous reporting according to local GAAP.

None of the reclassifications have affected results of operation or equity.

Note 2.2 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.

The consolidated financial statements provide comparative information in respect of the previous period. In addition, the Group presents an additional statement of financial position at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in the financial statements. An additional statement of financial position as at 1 August 2021 is presented in these consolidated financial statements due to the transition to IFRS, as mentioned above.

Note 2.3 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 2023. 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 HEARTLAND A/S, Store Torv 1, 3, Aarhus, Denmark.

Note 2.4 Summary of accounting policies

Revenue - Principal versus agent
The Group is acting as agent as the partner has the responsibility for fulfilling the promise (performance obligation) to provide the specified goods to the end customers. The partner also bears the risk for accepting the goods and is responsible for any goods in transit. Therefore, the Miinto Group is the agent in these transactions and revenue is recognised as the commission is received for each transaction.

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Revenue is recognised at the point in time when the end customer obtains control over the goods, which is generally at the time of delivery.

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.

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 over 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. Similarly, 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 cash-generating 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 man-

agement 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.

Share option scheme
The value of services received from employees in exchange for granted options is measured at the fair value of the options granted.

For equity-settled share options, the fair value is measured at the grant date and recognised as staff costs in the income statement over the vesting period. The counter entry is recognised directly in equity as an owner transaction.

On initial recognition of the share options, the number of options expected to vest under the service conditions is estimated. The estimate is subsequently revised for changes in the number of options expected to vest so that the total recognition is based on the actual number of vested options.

The fair value of the options granted is estimated using an option pricing model, taking into account the terms and conditions related to the options granted.

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-observ able 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 7.3

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	2022/23	2021/22
Geographical		
Nordics	169,689	226,372
DACH & Benelux	150,957	156,977
Rest of World	64,920	40,480
Total revenue	**385,566**	**423,829**

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	2022/23	2021/22
Fees regarding statutory audit	604	385
Other assurance engagements	-	15
Tax and VAT assistance	35	25
Other assistance	112	127
Total fees	**751**	**551**

Note 4.3 Staff costs & Share-based payments

DKK thousands	2022/23	2021/22
Wages and salaries	93,460	90,932
Pensions	2,550	2,538
Other social security costs	4,937	2,846
Other staff costs	5,153	4,258
Total fees	**106,100**	**100,574**
Average number of employees	**415**	**445**

The Executive Board and the Board of Directors received remuneration of DKK 4,021 thousands (2021/22: DKK 2,562 thousands).

In 2020, the Group established a share option program for the Executive Board of Miinto Holding A/S (1 persons) and other key employees (12 persons) in the parent company. The share option program comprises a total of 11,157 share options as of 31 July 2023.

The options were issued at a stretched exercise price significant above the intrinsic value and market value of the Company at the time of issuance. The exercise of the share options is conditional upon the option holder being in an uninterrupted employment position at the time of exercise. After the balance sheet the share option program has been terminated, as it was significantly out-off-money. After the balance sheet date, a new share option program has been issued.

Note 4.4 Financial income

DKK thousands	2022/23	2021/22
Foreign exchange gains	2,708	2,092
Other financial income	885	45
Total financial income	**3,592**	**2,137**

Note 4.5 Financial costs

DKK thousands	2022/23	2021/22
Foreign exchange loss	-602	-384
Other financial costs	-7,967	-7,255
Financial expenses to Parent Company	-614	-
Total financial expenses	**-9,183**	**-7,639**

Note 4.6 Tax

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

DKK thousands	2022/23	2021/22
Tax for the year	30,961	54,744
Deferred tax adjustments, this year	-3,471	1,161
Deferred tax adjustments, prior years	-4,170	2
Total income tax	**23,320**	**55,907**
Reconciliation of income tax recognized in the income statement		
Loss before tax	142,166	245,574
Tax at a rate of 22 %	31,276	54,026
Tax based value of non-deductible costs	16	1,718
Tax loss carried forward	3,186	-
Changes to previous years tax adjustments	-6,657	-
Adjustment to previous years' deferred tax liabilities	-4,170	2
Other	-331	161
Total tax for the year	**23,320**	**55,907**
Effective tax rate	16,4 %*	22,8 %

*The effective tax percentage shown 2022/2023 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	2022/23	2021/22
Deferred tax asset	8,126	5,505
Deferred tax liabilities	-16,894	-15,996
Total deferred tax	**-8,768**	**-10,491**
Specification of deferred tax		
Intangible assets	-16,894	-15,996
Tax loss carried forward	8,126	5,505
	-8,768	**-10,491**
Reconciliation of deferred tax		
Opening balance at 1 August 2022	-10,491	-4,373
Tax loss carried forward	2,621	5,505
Adjustment of deferred tax liability concerning development costs	-898	-11,623
Closing balance at 31 July 2023	**-8,768**	**-10,491**

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 an unrecognised deferred tax assets of DKK 8 million exists as of 31 July 2023 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

2022/23 DKK thousands	Goodwill	Brands, partner, and customer relations	Finished development projects
Cost beginning period 1 August 2022	**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

2021/22 DKK thousands	Goodwill	Brands, partner, and customer relations	Finished development projects
Cost beginning period 1 August 2021	**23,836**	**17,160**	**53,920**
Additions	22,728	20,281	36,025
Disposals	-	-	-
Transferred	-	-	-
Cost end period	**46,564**	**37,441**	**89,945**
Impairment losses and amortisation beginning period	**-**	**-6,969**	**-11,599**
Amortisation for the year	-	-3,425	-9,771
Disposal for the year	-	-	-
Transferred	-	-	-
Impairment losses and amortisation end period	**-**	**-10,393**	**-21,370**
Carrying amount 31 July 2023	**46,564**	**27,047**	**68,575**
Depreciated over		3-10 Years	3-7 Years

Activated development projects consist of IT development of the marked platform, and other internal development IT software.

5.1.1 – Goodwill (Impairment Test)

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	2022/23	2021/22
Goodwill – Showroom	23,836	23,836
Goodwill – The Vintage Bar	22,728	22,728
Total Goodwill	**46,564**	**46,564**

The Group performed its annual impairment test in July 2023. The Group considers the relation between its market capitalisation and its book value, among other factors, when reviewing for indications of impairment.

The Group has conducted an in-depth analysis to ensure an accurate and equitable valuation of goodwill for both The Vintage Bar and Showroom. This analysis involves comparing the revenue-to-revenue ratios of The Vintage Bar with Miinto and Showroom with Miinto. Through this approach, the Group underscores its dedication to achieving a true and fair assessment of goodwill. Key assumptions applied in the impairment test are the development in the precious prevent, current and expected future revenue resulting in a valuation range for each entity.

The evaluation for impairment encompassed a detailed sensitivity analysis, carefully examining the effects of revenue decreases ranging from -2% to -10% on The Vintage Bar and Showroom's valuations.

Specifically, the sensitivity analysis conducted on The Vintage Bar indicates that a reduction in revenue within the range of -2% to -10% would sustain a valuation that aligns within our expected parameters. This is primarily attributed to The Vintage Bar's contribution, accounting for 3.2% of Minto's total revenue. Notably, a 10% decrease in revenue for this entity would only negatively impact the revenue analysis by 0.3%.

Similarly, the sensitivity analysis for Showroom corroborates a substantial margin between the value in use and the carrying amount, signifying no necessity for impairment. Showroom, constituting 6.4% of Minto's revenue, demonstrates resilience to a 10% reduction in revenue, impacting the valuation by a modest 0.7%.

Management in on the opinion that the assumptions applied in this analysis are sustainable and reflective of the entities withstand to revenue variations.

Note 5.2 **Business Combinations**

The Vintage Bar ApS
During 2022/23 no business combinations have taken place.

In 2021/22 Miinto Group's acquisition of the DK company The Vintage Bar ApS business was finalised. On 30 June 2022 Miinto Holding A/S acquired 100% of the share capital and the voting rights of The Vintage Bar ApS.

Miinto's acquisition of The Vintage Bar ApS signifies a strategic step in strengthening its circular fashion initiatives. By integrating The Vintage Bar ApS' offerings, Miinto aims to expand its range of pre-owned products and circular fashion services. This acquisition emphasizes Miinto's commitment to a lower carbon footprint practices and inclusive fashion, highlighting its dedication to fostering innovation and sustainability in the fashion industry. During 2022 in the period from the acquisition date The Vintage Bar ApS realised revenue in the amount of DKK 10 million and a loss after tax in the amount of DKK -15,3 million.

The purchase price amounted to DKK 27,9 million, of which is paid with shares. The Group has incurred transaction costs related to the acquisition of approximately DKK 0,5 million for legal advisers, which are included in administrative expenses in the income statement for the group for the 20121/22 financial year.

After recognizing identifiable assets, liabilities, and contingent liabilities at fair value, the goodwill associated with the acquisition has been valued at DKK 22 million. Goodwill represents the value of research projects that are uncertain due to being in an early stage, the value of existing employees and expertise, as well as expected synergies from the merger with the group. The recognized goodwill is not tax depreciable.

In connection with the acquisition of The Vintage Bar ApS, has assessed identifiable intangible assets, including development projects, which are recognized in the acquisition balance sheet at fair value. The fair value of acquired finished goods is determined based on the cost price.

Receivables are valued at the present value of the amounts expected to be received, less expected collection costs. The group's pre-tax borrowing rate is used for discounting. However, discounting is omitted when the effect is insignificant.

Liabilities are valued at the present value of the amounts required to fulfil the obligations. The group's pre-tax borrowing rate is used for discounting. Discounting is omitted for short-term liabilities when the effect is insignificant.

Note 5.3 **Property, plant and equipment**

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**	**3,323**	**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**	**-2,598**	**-823**
Carrying amount 31 July 2023	**1,054**	**725**	**82**
Depreciated over	2-7 years	2-7 years	3-5 years

2021/22 DKK thousands	**Leasehold improvements**	**Fixtures and fittings, tools and equipment**	**IT-Equipment**
Cost beginning period 1 August 2021	**1,447**	**2,859**	**962**
Additions	263	354	154
Disposals	-	-117	-103
Transferred	-	-	-
Cost end period	**1,710**	**3,096**	**1,013**
Depreciation beginning period	**-682**	**-1,857**	**-806**
Depreciation for the year	-123	-284	-717
Disposal for the year	-	-	96
Transferred	-	-	-
Depreciation end period	**-805**	**-2,141**	**-828**
Carrying amount 31 July 2022	**905**	**955**	**185**
Depreciated over	2-7 years	2-7 years	3-5 years

Note 5.4 Right-of-use assets

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	-3,828
Disposal for the year	-	-	-
Transferred	-	-	-
Depreciation end period	**-3,392**	**-4,692**	**-8,085**
Carrying amount 31 July 2023	**14,734**	**77**	**14,811**
Depreciated over	7-12 years	3-7 years	

2021/22 DKK thousands	Buildings	Fixtures and fittings, tools and equipment	Total
Cost beginning period 1 August 2021	**18,166**	**5,421**	**23,587**
Additions	-	-	-
Disposals	-	-	-
Transferred	-	-	-
Cost end period	**18,166**	**5,421**	**23,587**
Depreciation beginning period	**-273**	**-47**	**-321**
Depreciation for the year	-1,433	-2,505	-3,937
Disposal for the year	-	-	-
Transferred	-	-	-
Depreciation end period	**-1,706**	**-2,552**	**-4,258**
Carrying amount 31 July 2022	**16,460**	**2,869**	**19,329**
Depreciated over	7-12 years	3-7 years	

DKK thousands	2022/23	2021/22
Lease obligations		
Within 1 year	977	3,899
Between 1 and 5 years	4,829	4,611
After 5 years	9,006	10,819
Total obligation	**14,811**	**19,329**

Note 6 Notes to the Working capital & Capital structure

Note 6.1 Financial assets and financial liabilities

	Carrying amount		Fair value	
DKK thousands	**2022/23**	**2021/22**	**2022/23**	**2021/22**
Financial assets				
Trade receivables	14,988	20,130	14,988	20,130
Other receivables	18,699	49,350	18,699	49,350
Prepayments	3,515	2,631	3,515	2,631
Lease receivables	14,811	19,329	14,811	19,329
Deposits	1,437	1,644	1,437	1,644
Cash and short-term deposits	14,281	15,850	14,281	15,850

DKK thousands	2022/23	2021/22
Trade receivables		
Trade receivables	29,226	35,033
Expected loss on receivables	-14,237	-14,902
Trade receivables, net	**14,988**	**20,130**
Trade Receivables		
<1 year past due	5,326	7,972
More than 1 year	9,662	12,158
Total	**14,988**	**20,130**

DKK thousands	Trade receivables	Reserve for exp, Loss	Exp, Loss %	Trade Rec, Net
Trade Receivables 2022/23				
Nordics	14,166	-8,215	58	5,951
DACH & Benelux	12,464	-5,132	41	7,332
Rest of World	2,595	-890	34	1,705
Total	**29,225**	**-14,237**	**49**	**14,988**

DKK thousands	Trade receivables	Reserve for exp, Loss	Exp, Loss %	Trade Rec, Net
Trade Receivables 2021/22				
Nordics	24,259	-10,325	43	13,934
DACH & Benelux	9,257	-3,933	42	5,324
Rest of World	1,516	-644	42	872
Total	**35,032**	**-14,902**	**43**	**20,130**

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.

	Carrying amount		Fair value	
DKK thousands	**2022/23**	**2021/22**	**2022/23**	**2021/22**
Financial liabilities				
Credit institutions	85,715	132,377	85,715	132,377
Trade payables	113,080	146,558	113,080	146,558
Other current financial liabilities	9,535	11,999	9,535	11,999
Lease liabilities	14,811	19,329	14,811	19,329
Other payables	44,240	37,038	44,240	37,038

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	-	-
Lease liabilities	14,811	14,811	977	4,829	9,006

DKK thousands	**Carrying amount**	**Contractual cash flow**	**Within 1 year**	**Within 1-5 years**	**After 5 years**
Liabilities 2021/22					
Trade payables	146,558	146,558	146,558	-	-
Other payables	19,329	19,329	3,899	4,611	10,819

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 2021/22.

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 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.

Note 6.2 Net Working Capital

DKK thousands	**2022/23**	**2021/22**
Cash flow - Change in working capital		
Decrease/(increase) in trade receivables and prepayments	4,258	-1,541
Decrease/(increase) in inventories	1,412	-1,547
Decrease/(increase) in other receivables	30,653	30,759
Increase in trade and other payables and refund liabilities	-39,267	101,283
Total change in working capital	**-2,944**	**128,954**

Note 7 Other disclosures

Note 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.

Note 7.2 Capital management

The Group manages its capital to ensure that the entities in the Group will be able to continue as going concerns while maximising the return to the shareholders through the optimisation of the debt and equity ratio, For the purpose of the Group's capital management, capital includes total equity,

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, During January 2023, Miinto initiated a new bank agreement, featuring an uncommitted facility set to be re-negotiated in February 2025,

Furthermore, in a display of unwavering confidence in Miinto's strategic vision, the Company received a capital injection in excess of DKK 150m from its existing shareholders in the course of the year,

No changes were made to the objectives, policies or processes for managing capital during the years ended 2021/22 and 2022/23,

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	2022/23	2021/22
Heartland Group		
Interest on intercompany loans	-614	-
Corporation tax receivables from Parent company	65,000	27,027
Payables to Parent company	7,892	-
Capital contribution	152,687	101,898

Note 7.4 Events after the balance sheet date

No subsequent events have occurred that affect the annual report 2022/23.

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 2022/23, 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 2023

DKK thousands	Notes	2022/23	2021/22
Other external cost	4.1	-4,084	-765
Gross profit		**-4,084**	**-765**
EBITDA		**-4,084**	**-765**
Operating profit/loss (EBIT)		**-4,084**	**-765**
Result from investments in subsidiaries	5.1	-122,129	-187,805
Financial income	4.3	15,571	-
Financial costs	4.4	-7,278	-1,566
Profit/loss before tax		**-117,920**	**-190,136**
Tax on profit/loss for the year	4.5	-926	469
Profit/loss for the year		**-118,846**	**-189,667**
Attributable to:			
Equity holders of the parent		-118,846	-189,667
		-118,846	**-189,667**

Parent company statement of other comprehensive income

for the year ended 31 July 2023

DKK thousands	Notes	2022/23	2021/22
Profit for the year		**-118,846**	**-189,667**
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):			
Exchange differences on translation of foreign operations		587	-
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods		**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		**-118,259**	**-189,667**
Attributable to:			
Equity holders of the parent		-118,259	-189,667
		-118,259	**-189,667**

Parent company statement of financial position

as at 31 July 2023

DKK thousands	Notes	31 July 2023	31 July 2022	1 August 2021
Assets				
Non-current assets				
Financial assets				
Investments in subsidiaries	5.1	115,047	107,372	55,458
Total non-current assets		**115,047**	**107,372**	**55,458**
Current assets		-	-	-
Receivables				
Receivables from group entities	7.4	9,630	16,818	55,441
Corporation tax receivables	4.5	7,583	469	173
Prepayments	6.1	1,304	-	9
Total Receivables		**18,517**	**17,287**	**55,623**
Cash and short-term deposits		**-**	**-**	**7**
Total current assets		**18,517**	**17,287**	**55,623**
Total assets		**133,564**	**124,659**	**111,088**

DKK thousands	Notes	31 July 2023	31 July 2022	1 August 2021
Equity				
Issued capital	7.1	4,202	820	736
Foreign currency translation reserve		587	-	-
Retained earnings		458	-30,001	57,852
Total equity		**5,247**	**-29,181**	**58,588**
Non-current liabilities				
Provisions for investment in subsidiaries	5.1	10,784	12,113	-
Total non-current liabilities		**10,784**	**12,113**	**-**
Current liabilities				
Credit institutions	6.1	85,715	132,377	-
Trade payables	6.1	1,302	278	-
Payables to Parent Company	7.4	7,892	-	52,500
Payables to Group Entities	7.4	14,974	-	-
Other current financial liabilities	6.1	6,466	8,852	-
Corporation tax payables	4.5	457	-	-
Other payables	6.1	727	220	-
Total Current liabilities		**117,534**	**141,727**	**52,500**
Total equity and liabilities		**133,564**	**124,659**	**111,088**

Parent company statement of changes in equity

for the year ended 31 July 2023

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**

2021/22 – Parent statement of changes in equity

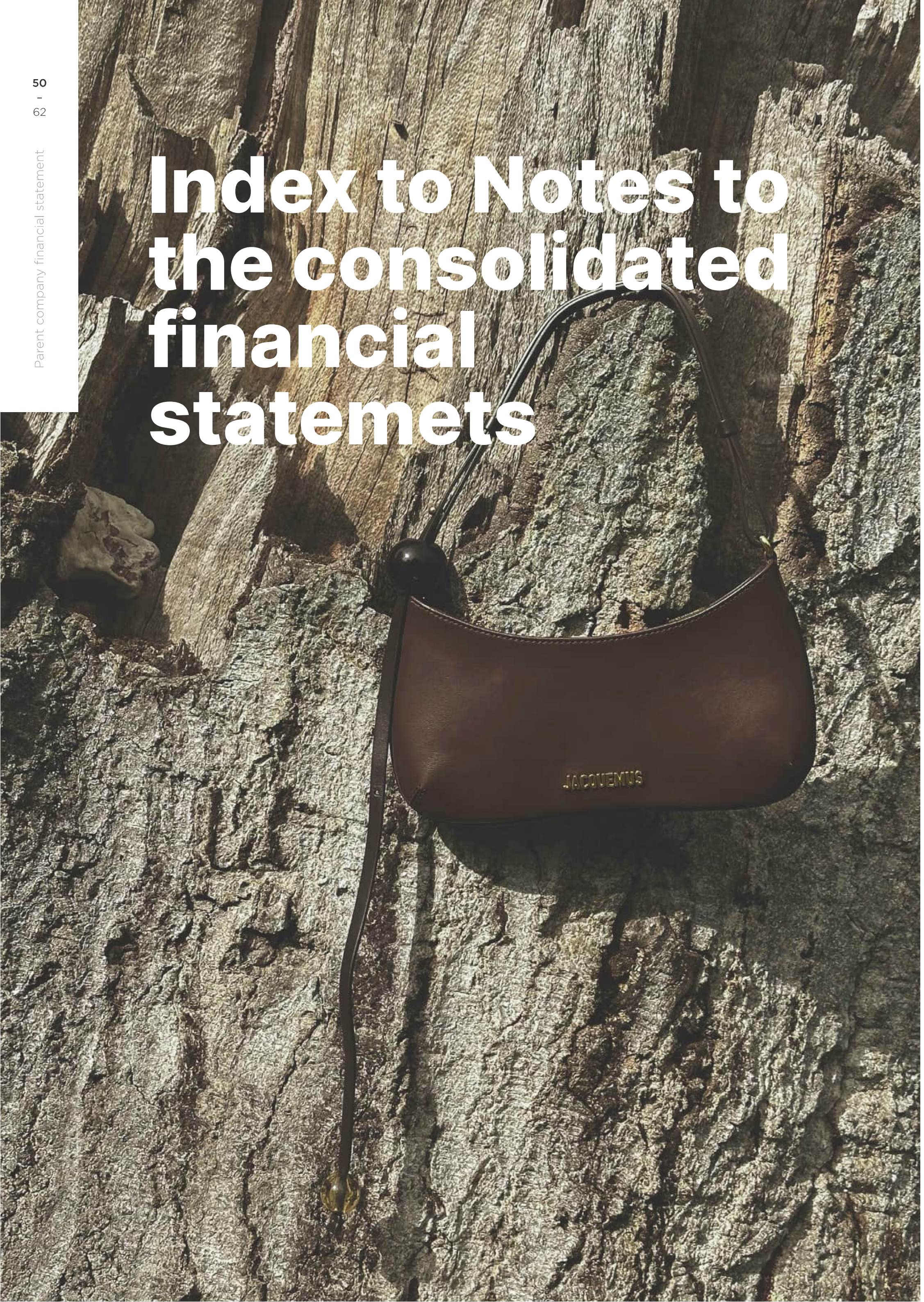
DKK thousands	Share Capital	Foreign currency translation reserve	Retained earnings	Total Equity
Equity at 1 August 2021	**736**	**-**	**57,852**	**58,588**
Profit for the year	-	-	- 189,667	- 189,667
Other comprehensive income	-	-	-	-
Capital increase	84	-	101,814	101,898
quity at 31 July 2022	**820**	**-**	**-30,001**	**-29,181**

Parent company statement of cash flows

for the year ended 31 July 2023

DKK thousands	Notes	31 July 2023	31 July 2022
Operating activities			
Profit before tax		-117,920	-190,136
Depreciation and impairment of property, plant and equipment	5.1	5,967	3,428
Working capital changes	6.2	228	507
Total Operating activities		**-111,725**	**-186,201**
Joint taxation contribution received		469	173
Net cash flows from operating activities		**-111,256**	**-186,028**
Acquisition of intangible assets	5.1	-23,500	-43,008
Net cash flows form investment activities		**-23,500**	**-79,680**
Repayment of borrowings		-17,931	127,131
Capital increase	7.1	152,686	101,898
Cash flows from financing activities		**134,756**	**-229,029**
Net cash flows from/ (used in) financing activities		**132,377**	**-7**
Cash and cash equivalents at 1 August		-	7
Exchange adjustments		-	-
Cash and cash equivalents 31 July		**-**	**-**

Index to Notes to the consolidated financial statemets



Index to notes to the parent company financial statements

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 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	2022/23	2021/22
Fees regarding statutory audit	99	95
Other assurance engagements	-	-
Tax and VAT assistance	-	-
Other assistance	28	25
Total fees	**127**	**120**

Note 4.2 Share-based Payment

In 2020, the Group established a share option program for the Executive Board of Miinto Holding A/S (1 persons) and other key employees (12 persons) in the company. The share option program comprises a total of 11,157 share options as of 31 July 2023. The options were issued at a stretched exercise price significant above the intrinsic value and market value of the Company at the time of issuance. The exercise of the share options is conditional upon the option holder being in an uninterrupted employment position at the time of exercise. After the balance sheet the share option program has been terminated, as it was significantly out-off-money. After the balance sheet date, a new share option program has been issued.

Note 4.3 Financial income

DKK thousands	2022/23	2021/22
Foreign exchange gains	-	-
Other financial income	105	-
Other financial income from subsidiaries	15,466	-
Total financial income	**15,571**	**-**

Note 4.4 Financial cost

DKK thousands	2022/23	2021/22
Foreign exchange loss	-23	-
Other financial costs	-6,641	-1,566
Financial costs to Parent Company	-614	-
Total financial expenses	**-7,278**	**-1,566**

Note 4.5 Tax

DKK thousands	2022/23	2021/22
Tax for the year	-926	469
Deferred tax adjustments. this year	-	-
Deferred tax adjustments. prior years	-	-
Total tax for the year	**-926**	**469**

Note 5 Notes to the Invested capital

Note 5.1 Investments in group entities

DKK thousands	2022/23	2021/22
Cost beginning period	449,590	406,582
Additions	23,500	43,008
Disposals	-	-
Cost end period	**473,090**	**449,590**
Value adjustments beginning period	-342,218	-351,124
Foreign exchange adjustments	587	-
Profit/loss for the year	-116,162	-170,703
Net reclassified to intercompany and provision	105,718	183,037
Depreciation on brands, partner and customer relations	-5,967	-3,428
Value adjustments end period	-358,043	-342,218
Carrying amount end period*	**115,047**	**107,372**

*Goodwill amounts to DKK 46,564 thousands in 2022/23 and DKK 46,564 thousands in 2021/22.

5.1.1 - Provision for investment in subsidiaries
Provision for investments in subsidiaries amounted to DKK 10,784 thousands at 31 July 2023. Since the provision relatedto negative capital share in subsidiary, the total amount was expected to be long term at 31 July 2023.

Note 6 Notes to the Working capital & Capital structure

Note 6.1 Financial assets and liabilities

	Carrying amount		Fair value	
DKK thousands	**2022/23**	**2021/22**	**2022/23**	**2021/22**
Financial assets				
Prepayments	1,304	-	1,304	-
Cash and short-term deposits	-	-	-	-

	Carrying amount		Fair value	
DKK thousands	**2022/23**	**2021/22**	**2022/23**	**2021/22**
Financial liabilities				
Credit institutions	85,715	132,377	85,715	132,377
Trade payables	1,302	278	1,302	278
Other current financial liabilities	6,466	8,852	6,466	8,852
Other payables	727	220	727	220

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	-	-

DKK thousands	Carrying amount	Contractual cash flow	Within 1 year	Within 1-5 years	After 5 years
Liabilities 2021/22					
Trade payables	278	278	278	-	-
Other current financial liabilities	8,852	8,852	8,852	-	-
Other payables	220	220	220	-	-

Note 6.2 Net Working Capital

DKK thousands	2022/23	2021/22
Cash flow - Change in working capital		
Decrease/(increase) in trade receivables and prepayments	-1,304	9
Increase in trade and other payables and refund liabilities	1,532	498
Total change in working capital	**228**	**507**

Note 7 Other disclosures

Note 7.1 Equity - Share capital

The equity remained steady from 2018/19 to 2019/20 at DKK 638 million shares. However. two capital injections led to a rise in the share volume to DKK 736 million in 2020/21. followed by an increase to DKK 820 million in 2021/22.

As at 31 July 2023. the share capital. which consists of one share class. comprises:

	Shares		Nominal value	
DKK thousands	**2022/23**	**2021/22**	**2022/23**	**2021/22**
1 August	820	736	820	736
31 July	4,202	820	4,202	820

In 2022/23 comprises DKK 4,202 million shares of DKK 1.

Note 7.2 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.

Note 7.3 Capital management

The Group manages its capital to ensure that the entities in the Group will be able to continue as going concerns while maximising the return to the shareholders through the optimisation of the debt and equity ratio. For the purpose of the Group's capital management. capital includes total equity.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. During January 2023. Miinto initiated a new bank agreement. featuring an uncommitted facility set to be re-negotiated in February 2025. Furthermore. in a display of unwavering confidence in Miinto's strategic vision. the Company received a capital injection in excess of DKK 150m from its existing shareholders in the course of the year. No changes were made in the objectives. policies or processes for managing capital during the years ended 2021/22 and 2022/23.

Note 7.4 Related Parties

Miinto Holding A/S related parties comprise the following:

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	2022/23	2021/22
Parent company		
Interest on intercompany loans	-614	-
Receivables from Parent company	65,000	27,027
Payables to Parent company	7,892	0
Capital contribution	152,687	101,898
Subsidiaries		
Other internal cost recharges	-	-
Interest on intercompany loans	15,465	-
Receivables from subsidiaries	14,974	-
Payables to subsidiaries	359,398	259,539

Note 7.5 Events after the balance sheet date

No subsequent events have occurred that affect the annual report for 2022/23.

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 2022/23. 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	$\frac{\text{Operating profit x 100}}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$
Current margin	$\frac{\text{Current assets x 100}}{\text{Current liabilities}}$
Solvency (equity ratio)	$\frac{\text{Equity x 100}}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit/loss for the end period x 100}}{\text{Average equity}}$

Management's statement

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 2022 - 31 July 2023.

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 2022 – 31 July 2023.

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.

Aarhus, 30 November 2023

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 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 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. 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.

Aarhus, 30 November 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

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

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

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

Konrad Artur Kierklo
CEO
On behalf of: Miinto Holding A/S
Serial number: 0945507d-77fa-4fa2-82de-e1199b6d64cc
IP: 77.241.xxx.xxx
2023-11-30 10:19:16 UTC

Konrad Artur Kierklo
Board of Directors
On behalf of: Miinto Holding A/S
Serial number: 0945507d-77fa-4fa2-82de-e1199b6d64cc
IP: 77.241.xxx.xxx
2023-11-30 10:21:26 UTC

Na'Tosha Jean Bard
Board of Directors
On behalf of: Miinto Holding A/S
Serial number: cf16c6f7-c30d-4eda-8e33-e1757b6fd81a
IP: 77.241.xxx.xxx
2023-11-30 10:40:01 UTC

Carsten Stokholm Mikkelsen
Board of Directors
On behalf of: Miinto Holding A/S
Serial number: carsten@accinvest.dk
IP: 178.139.xxx.xxx
2023-11-30 11:24:16 UTC

Jeppe Østergaard Bredahl
Chairman of the Board
On behalf of: Miinto Holding A/S
Serial number: c6882aa5-ffa7-48d4-a9e6-29357b1381ae
IP: 37.96.xxx.xxx
2023-11-30 11:33:58 UTC

Jeanette Aaen
Board of Directors
On behalf of: Miinto Holding A/S
Serial number: 1d466cc1-eb32-4271-a72d-9f1ef9537f39
IP: 93.41.xxx.xxx
2023-11-30 13:22:50 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
2023-11-30 13:37:14 UTC

Jonas Busk Tangsgaard
EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: c967be5a-15c6-4d3a-912f-bb032c82586e
IP: 165.225.xxx.xxx
2023-11-30 13:41:31 UTC

Danni Gundry Møller Winther
Chairman of the meeting
On behalf of: Miinto Holding A/S
Serial number: 9c6e9f13-f14c-4e9d-8ed6-da79a8ecea77
IP: 86.48.xxx.xxx
2023-11-30 13:42:45 UTC