The Vintage Bar ApS

Prags Boulevard 49B, st., 2300 København S

CVR no. 39 10 67 44

Annual report
for the period 1 January - 31 July 2023

Approved at the Company's annual general meeting on 20 December 2023

Chair of the meeting:

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Mikael Mortensen Savas

Contents

Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of The Vintage Bar ApS for the financial year 1 January - 31 July 2023.

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

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 July 2023 and of the results of the Company's operations for the financial year 1 January - 31 July 2023.

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

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

Copenhagen, 20 December 2023
Executive Board:

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Mikael Mortensen Savas

Independent auditor's report

To the shareholders of The Vintage Bar ApS

Opinion

We have audited the financial statements of The Vintage Bar ApS for the financial year 1 January - 31 July 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 July 2023 and of the results of the Company's operations for the financial year 1 January - 31 July 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Independence

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Independent auditor's report

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

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Aarhus, 20 December 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jonas Busk
State Authorised Public Accountant
mne42771

Management's review

Company details

Name	The Vintage Bar ApS
Address, Postal code, City	Prags Boulevard 49B, st., 2300 København S
CVR no.	39 10 67 44
Established	22 November 2017
Registered office	København K
Financial year	1 January - 31 July
Executive Board	Mikael Mortensen Savas
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Business review

The company operates an internet based platform for buying and selling used branded products. The Company offers, among other things, its own sale of second-hand branded products via the platform.

Financial review

The income statement for 2023 shows a loss of DKK 5,164 thousand against a loss of DKK 18,136 thousand last year, and the balance sheet at 31 July 2023 shows a negative equity of DKK 5,093 thousand.

Miinto Holding A/S have issued a letter of comfort to The Vintage Bar ApS.

In 2023/24, the Company plans to convert intercompany loans with the Parent company into equity.

Events after the balance sheet date

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

Financial statements 1 January - 31 July

Income statement

Note	DKK'000	2023 7 months	2022 12 months
	Gross profit/loss	-351	-10,404
3	Staff costs	-2,281	-4,948
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-2,163	-3,206
	Profit/loss before net financials	-4,795	-18,558
4	Financial income	725	88
5	Financial expenses	-528	-1,759
	Profit/loss before tax	-4,598	-20,229
	Tax for the year	-566	2,093
	Profit/loss for the year	-5,164	-18,136

	Recommended appropriation of profit/loss		
	Other reserves	1,163	44
	Retained earnings/accumulated loss	-6,327	-18,180
		-5,164	-18,136

Financial statements 1 January - 31 July

Balance sheet

Note	DKK'000	2023	2022
	ASSETS		
	Fixed assets		
6	**Intangible assets**		
	Completed development projects	5,284	6,152
		5,284	6,152
7	**Property, plant and equipment**		
	Fixtures and fittings, other plant and equipment	190	60
		190	60
8	**Investments**		
	Deposits, investments	277	258
		277	258
	Total fixed assets	5,751	6,470
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	147	382
		147	382
	Receivables		
	Trade receivables	695	0
	Receivables from group enterprises	14,974	3,692
	Corporation tax receivable	1,527	2,093
	Other receivables	11,489	336
	Prepayments	127	70
		28,812	6,191
	Cash	523	946
	Total non-fixed assets	29,482	7,519
	TOTAL ASSETS	35,233	13,989

Financial statements 1 January - 31 July

Balance sheet

Note	DKK'000	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	56	56
	Reserve for development costs	5,962	4,799
	Retained earnings	-11,111	-4,784
	Total equity	-5,093	71
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Other credit institutions	3,016	2,657
		3,016	2,657
	Current liabilities other than provisions		
	Short-term part of long-term liabilities other than provisions	124	561
	Other credit institutions	2,984	3,053
	Trade payables	812	1,172
	Payables to group enterprises	29,236	0
	Other payables	1,369	5,623
	Deferred income	2,785	852
		37,310	11,261
	Total liabilities other than provisions	40,326	13,918
	TOTAL EQUITY AND LIABILITIES	35,233	13,989

1 Accounting policies
2 Going concern uncertainties
9 Contractual obligations and contingencies, etc.
10 Security and collateral

Financial statements 1 January - 31 July

Statement of changes in equity

DKK'000	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2022	50	4,754	-13,097	-8,293
Capital increase	6	0	2,994	3,000
Transfer through appropriation of loss	0	45	-18,181	-18,136
Contribution from group	0	0	23,500	23,500
Equity at 1 January 2023	56	4,799	-4,784	71
Transfer through appropriation of loss	0	1,163	-6,327	-5,164
Equity at 31 July 2023	56	5,962	-11,111	-5,093

Financial statements 1 January - 31 July

Notes to the financial statements

1 **Accounting policies**

The annual report of The Vintage Bar ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Basis of recognition and measurement

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

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

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

Reporting currency

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

Foreign currency translation

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

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

Income statement

Revenue

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

Income from the sale of goods is recognised in the income statement if delivery and transfer of risk tothe buyer took place before the end of the financial year and when the amount of the sale can bereliably determined, and is expected to be paid. Net sales are measured at fair value and arecalculated excluding VAT and taxes collected on behalf of third parties and less discounts.

Gross profit/loss

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

Financial statements 1 January - 31 July

Notes to the financial statements

1 Accounting policies (continued)

Cost of sales

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

Other external expenses

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

Staff costs

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

Amortisation/depreciation

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

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

Fixtures and fittings, other plant and equipment	3-5 years

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

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

Financial income and expenses

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

Tax

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

Financial statements 1 January - 31 July

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

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

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

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

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The depreciation period is usually 3 years and cannot exceed 5 years.

Property, plant and equipment

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

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Deposits, investments

The deposit is measured at amortized cost and consists of rent deposits.

Impairment of fixed assets

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

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

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

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Financial statements 1 January - 31 July

Notes to the financial statements

1 Accounting policies (continued)

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Receivables

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

Receivables are measured at amortised cost.

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

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

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

Prepayments

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

Cash

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

Equity

Treasury shares

Purchases and sales of treasury shares are taken directly to equity under "Retained earnings".

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Financial statements 1 January - 31 July

Notes to the financial statements

1 **Accounting policies (continued)**

Income taxes

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

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

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

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

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

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements 1 January - 31 July

Notes to the financial statements

2 Going concern uncertainties

Based on the loss after tax of DKK 5,164 thousand the equity at year end is DKK -5,093 thousand. Based on this the company is in a capital loss situation. It is management's expectations that this will ensure sufficient capital resources, and the equity will be reestablished.

Miinto Holding A/S have issued a letter of comfort to The Vintage Bar ApS.

In 2023/24, the Company plans to convert intercompany loans with the Parent company into equity.

	DKK'000	2023 7 months	2022 12 months
3	**Staff costs**		
	Wages/salaries	2,132	4,488
	Other social security costs	14	40
	Other staff costs	135	420
		2,281	4,948
	Average number of full-time employees	4	12
4	**Financial income**		
	Interest receivable, group entities	582	0
	Other financial income	143	88
		725	88
5	**Financial expenses**		
	Interest expenses, group entities	0	827
	Other financial expenses	528	932
		528	1,759

6 Intangible assets

DKK'000	Completed development projects
Cost at 1 January 2023	10,447
Additions	1,248
Cost at 31 July 2023	11,695
Impairment losses and amortisation at 1 January 2023	4,295
Amortisation for the year	2,116
Impairment losses and amortisation at 31 July 2023	6,411
Carrying amount at 31 July 2023	5,284

The company has developed a market platform for trading second-hand luxury goods.

Financial statements 1 January - 31 July

Notes to the financial statements

7 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment
Cost at 1 January 2023	294
Additions	176
Cost at 31 July 2023	470
Impairment losses and depreciation at 1 January 2023	234
Depreciation	46
Impairment losses and depreciation at 31 July 2023	280
Carrying amount at 31 July 2023	190

8 Investments

DKK'000	Deposits, investments
Cost at 1 January 2023	258
Transferred	19
Cost at 31 July 2023	277
Carrying amount at 31 July 2023	277

9 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, HEARTLAND A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes.

Other financial obligations

Other rent liabilities:

DKK'000	2023	2022
Rent liabilities	567	262

Rent and lease liabilities include a rent obligation totalling DKK 567 thousand in interminable rent agreements with remaining contract terms of 8 months.

10 Security and collateral

As security for debts to credit institutions amounting to DKK 3,000 thousand, corporate mortgages have been granted comprising goodwill, motor vehicles, equipment and furniture, inventories, propellants, and simple claim.

The total carrying amount of covered assets is DKK 336 thousand.

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."

Mikael Mortensen Savas
Executive Board
On behalf of: The Vintage Bar ApS
Serial number: 3f950dd0-4054-40d9-8f3f-e6994330fb1a
IP: 87.116.xxx.xxx
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Mikael Mortensen Savas
Chairman
On behalf of: The Vintage Bar ApS
Serial number: 3f950dd0-4054-40d9-8f3f-e6994330fb1a
IP: 87.116.xxx.xxx
2023-12-25 19:59:53 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: 81.166.xxx.xxx
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