Grant Thornton

Grant Thornton
Godkendt
Revisionspartnerselskab

Lautrupsgade 11
2100 København
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

Mui Mui ApS

Theilgaards Torv 1 B, 4600 Køge

Company reg. no. 40 01 53 88

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 11 April 2025.

Wai Lan Yau
Chairman of the meeting

Contents

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of Mui Mui ApS for the financial year 1 January - 31 December 2024.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

The Managing Director consider the conditions for audit exemption of the 2024 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

Køge, 10 April 2025

Managing Director

Wai Lan Yau

Independent practitioner's report on review of the financial statements

To the Shareholders of Mui Mui ApS

We have reviewed the financial statements of Mui Mui ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, notes and a summary of significant accounting policies.

Management's Responsibility 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 the financial statements that are free from material misstatement whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with International Standard relating to Engagements to Review Historical Financial Statements and additional requirements under Danish Auditor regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This requires us also to comply with relevant ethical requirements.

A review of financial statements in accordance with the International Standard relating to Engagements to Review Historical Financial Statements is a limited assurance engagement. The practitioner performs procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 and of its financial performance for the financial year 1 January to 31 December 2024 in accordance with the Danish Financial Statements Act.

Copenhagen, 10 April 2025

Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

Claus Carlsen
State Authorised Public Accountant
mne23451

Company information

The company	Mui Mui ApS Theilgaards Torv 1 B 4600 Køge	
	Company reg. no.	40 01 53 88
	Established:	7 November 2018
	Domicile:	Denmark
	Financial year:	1 January - 31 December 6th financial year
Managing Director	Wai Lan Yau	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø	
Bankers	Sydbank	
Subsidiary	Euromic A/S, Køge	
General meeting	Ordinary general meeting will be held on 11 April 2025 on the address of the company.	

Management´s review

Description of key activities of the company

Like previous years, the activities are to own investments in other companies as well as all companies that, in the opinion of the Executive Board, are connected to this.

Unusual matters

In the opinion of the management, there are no unusual circumstances.

Uncertainties as to recognition or measurement

In the management's view, there are no uncertainties in recognition and measurement.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The revenue for the year totals DKK against DKK last year. Income or loss from ordinary activities after tax totals DKK 631.284 against DKK -7.669 last year. Management considers the net profit or loss for the year satisfactory.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Other external costs	-12.500	-11.875
	Operating profit	**-12.500**	**-11.875**
	Other financial income from group enterprises	498.100	0
	Other financial income	185.471	2.789
2	Other financial expenses	0	-745
	Pre-tax net profit or loss	**671.071**	**-9.831**
	Tax on net profit or loss for the year	-39.787	2.162
	Net profit or loss for the year	**631.284**	**-7.669**
	Proposed distribution of net profit:		
	Transferred to retained earnings	631.284	0
	Allocated from retained earnings	0	-7.669
	Total allocations and transfers	**631.284**	**-7.669**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2024	2023
	Non-current assets		
	Investment in group enterprise	540.211	358.677
	Total investments	540.211	358.677
	Total non-current assets	**540.211**	**358.677**
	Current assets		
	Deferred tax assets	0	10.571
	Other receivables	2.516.803	2.490.605
	Total receivables	2.516.803	2.501.176
	Cash on hand and demand deposits	1.049.594	735.455
	Total current assets	**3.566.397**	**3.236.631**
	Total assets	**4.106.608**	**3.595.308**

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		2024	2023
	Equity		
3	Contributed capital	50.000	50.000
4	Retained earnings	593.804	-37.481
	Total equity	**643.804**	**12.519**
	Liabilities other than provisions		
	Payables to shareholders and management	3.433.588	3.582.789
	Corporate tax	29.216	0
	Total short term liabilities other than provisions	3.462.804	3.582.789
	Total liabilities other than provisions	**3.462.804**	**3.582.789**
	Total equity and liabilities	**4.106.608**	**3.595.308**

5 Charges and security

6 Contingencies

Notes

All amounts in DKK.

		2024	2023
1.	**Staff costs**		
	Average number of employees	0	0
2.	**Other financial expenses**		
	Other financial costs	0	745
		0	**745**

		31/12 2024	31/12 2023
3.	**Contributed capital**		
	Contributed capital 1 January 2024	50.000	50.000
		50.000	**50.000**
4.	**Retained earnings**		
	Retained earnings 1 January 2024	-37.480	-29.812
	Profit or loss for the year brought forward	631.284	-7.669
		593.804	**-37.481**

5. Charges and security

There are no charges or security.

6. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The liability relating to obligations in connection with tax represents an estimated maximum of DKK 29.000.

Notes

All amounts in DKK.

6. Contingencies (continued)

Joint taxation (continued)

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Mui Mui ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Other external costs

Other external costs comprise costs for administration costs.

Results from investment in group enterprise

Dividend from investment in group enterprise is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

Accounting policies

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Investments

Investments in group enterprise

Investments in group enterprise is recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investment in group enterprise are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Available funds

Available funds comprise cash at bank.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Accounting policies

Income tax and deferred tax

As administration company, Mui Mui ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Claus Carlsen (CVR valideret)
Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936
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2025-04-25 08:49:32 UTC