HARBOE CONSULT

# MULVANEY'S EJENDOMME ApS

Amaliegade 6, 2.tv.
1256 København K

CVR No. 30577787

# Annual Report 2023/24

17. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 5 February 2025

Søren Meiling
Chairman

## Contents

# Management's Statement

Today, Management has considered and adopted the Annual Report of MULVANEY'S EJENDOMME ApS for the financial year 1 October 2023 - 30 September 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 September 2024 and of the results of the Company's operations for the financial year 1 October 2023 - 30 September 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 5 February 2025

**Executive Board**

Søren Meiling
CEO

# Independent Auditors' Report

**To the shareholders of MULVANEY'S EJENDOMME ApS**

**Qualified opinion**

We have audited the financial statements of MULVANEY'S EJENDOMME ApS for the financial year 1 October 2023 - 30 September 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, except for the potential effects of the matter described in the "Basis-of-qualified-opinion" paragraph, the financial statements give a true and fair view of the Company's financial position at 30 September 2024 and of the results of its operations for the financial year 1 October 2023 - 30 September 2024 in accordance with the Danish Financial Statements Act.

**Basis of qualified conclusion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the “Auditors' responsibility for the Audit of the Financial Statements” section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have not been able to obtain sufficient and appropriate audit evidence to verify the existence and valuation of "Other long-term receivables," which as of September 30, 2024, amount to 1,107 TEUR and include a credit facility to a foreign company. The company's management has been unable to provide a balance confirmation as of September 30, 2024, from the counterparty. As a result, we have not been able to determine whether any adjustments to the amounts of these items are necessary.

**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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

## Independent Auditors' Report

**The auditor's responsibility for the audit of the financial statements**
Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.

* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.

* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

## Independent Auditors' Report

**Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 5 February 2025

**HARBOE CONSULT ApS - GODKENDT REVISIONSVIRKSOMHED**
CVR-no. 35649417

Mohammad Shahbaz Qasim
State Authorised Public Accountant
mne49136

## Company details

| | |
|---|---|
| **Company** | MULVANEY'S EJENDOMME ApS<br>Amaliegade 6, 2.tv.<br>1256 København K |
| CVR No. | 30577787 |
| Date of formation | 3 May 2007 |
| Registered office | Hellerup |
| **Executive Board** | Søren Meiling, CEO |
| **Auditors** | HARBOE CONSULT ApS - GODKENDT REVISIONSVIRKSOMHED<br>Jens Kofods Gade 1<br>1268 København K<br>CVR-no.: 35649417 |

# Management's Review

**The Company's principal activities**

The Company's principal activities consist as an investment company.

**Development in activities and financial matters**

The Company's Income Statement of the financial year 1 October 2023 - 30 September 2024 shows a result of DKK -125,326 and the Balance Sheet at 30 September 2024 a balance sheet total of DKK 1,108,291 and an equity of DKK -2,583,582.

The company has lost more than 50% af its equity and is thus covered by the capital provisions in section 119 of the Danish Companies Act. The company expects to re-establish the capital through its own earnings in the coming years or with capital increase.

The shareholder has submitted a statment of support, that ensure there will be sufficient liquid funds in the company to cover its current operations, if necessary, by means of further loans.

**Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

# Accounting Policies

**Reporting Class**
The Annual Report of MULVANEY'S EJENDOMME ApS for 2023/24 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

**Reporting currency**
The Annual Report is presented in EURO.

## Income Statement

**Gross profit/loss**
The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

**Other external expenses**
Other external costs include costs for administration.

**Other operating expenses**
Other operating expenses include items relating to activities secondary to the main activity of the enterprises.

**Income from investments in group enterprises**
Income from equity investments comprises dividends received from group enterprises in so far as they do not exceed the accumulated earnings in the group enterprise during the ownership period.

**Financial income and expenses**
Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses.

**Tax on net profit for the year**
Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance Sheet

**Investments**
**Equity investments in group enterprises**
Equity investments in group enterprises are measured at cost. Dividends that exceed accumulated earnings of the group enterprise during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

**Deposits**
Deposits are measured at cost.

**Receivables**
Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

**Cash and cash equivalents**
Cash and cash equivalents comprises cash at bank and in hand and involve only an insignificant risk of value changes.

## Accounting Policies

**Equity**
Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

**Liabilities**
Liabilities are measured at amortised cost, which usually corresponds to the nominal value

**Contingent assets and liabilities**
Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Income Statement

| | Note | 2023/24<br>EUR | 2022/23<br>EUR |
|---|---|---|---|
| **Gross profit** | | **-8,191** | **-9,663** |
| Other operating expenses | | -34,663 | -831,751 |
| **Profit from ordinary operating activities** | | **-42,854** | **-841,414** |
| Other finance income | | 116,561 | 86,179 |
| Finance expences | | -199,033 | -134,164 |
| **Profit from ordinary activities before tax** | | **-125,326** | **-889,399** |
| Tax expense on ordinary activities | | 0 | 0 |
| **Profit** | | **-125,326** | **-889,399** |
| | | | |
| **Proposed distribution of results** | | | |
| Retained earnings | | -125,326 | -889,399 |
| **Distribution of profit** | | **-125,326** | **-889,399** |

## Balance Sheet as of 30 September

| | Note | 2024<br>EUR | 2023<br>EUR |
|---|---|---|---|
| **Assets** | | | |
| Other long-term receivables | | 1,107,413 | 1,033,315 |
| Deposits, investments | | 702 | 702 |
| **Investments** | | **1,108,115** | **1,034,017** |
| **Fixed assets** | | **1,108,115** | **1,034,017** |
| **Cash and cash equivalents** | | **176** | **0** |
| **Current assets** | | **176** | **0** |
| **Assets** | | **1,108,291** | **1,034,017** |

## Balance Sheet as of 30 September

| | Note | 2024<br>EUR | 2023<br>EUR |
|---|---|---|---|
| **Liabilities and equity** | | | |
| Contributed capital | | 17,000 | 17,000 |
| Retained earnings | | -2,600,582 | -2,475,257 |
| **Equity** | | **-2,583,582** | **-2,458,257** |
| Payables to shareholders and management | | 3,685,029 | 3,486,375 |
| **Long-term liabilities other than provisions** | | **3,685,029** | **3,486,375** |
| Debt to banks | | 0 | 45 |
| Trade payables | | 3,352 | 3,106 |
| Other payables | | 3,492 | 2,748 |
| **Short-term liabilities other than provisions** | | **6,844** | **5,899** |
| **Liabilities other than provisions within the business** | | **3,691,873** | **3,492,274** |
| **Liabilities and equity** | | **1,108,291** | **1,034,017** |
| Capital provisions | 2 | | |
| Contingent liabilities | 3 | | |
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## Statement of changes in Equity

| | Contributed capital | Retained earnings | Total |
|---|---|---|---|
| Equity 1 October 2023 | 17,000 | -2,475,256 | -2,458,256 |
| Profit (loss) | 0 | -125,326 | -125,326 |
| **Equity 30 September 2024** | **17,000** | **-2,600,582** | **-2,583,582** |

The share capital has remained unchanged for the last 5 years.

## Notes

### 1. Disclosure in long-term investments in group enterprises

*Group enterprises*

| Name | Registered office | Share held in % | Equity | Profit |
|---|---|---|---|---|
| Taliesin SARL | France | 76.66 | 0 | 0 |
| Cigale Digitale | France | 82.75 | 0 | 0 |
| | | | **0** | **0** |

Both group enterprise companies has filed bankruptcy back in July 2017.

### 2. Capital provisions

The company has lost more than 50% of its equity and is thus covered by the capital provisions in section 119 of the Danish Companies Act. The company expects to re-establish the capital through its own earnings in the coming years.

The shareholder has submitted a statment of support, that ensure there will be sufficient liquid funds in the company to cover its current operations, if necessary, by means of further loans.

### 3. Contingent liabilities

The total obligation regarding premises rent amounts to EUR 704 at the balance sheet date.

### 4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

### 5. Employee information

| | 2023/24 | 2022/23 |
|---|---|---|
| Average number of employees | 0 | 0 |