



Muinmos ApS

Hovedgaden 12, 1. a
7190 Billund
CVR No. 34578044

Annual report 2024

The Annual General Meeting adopted the
annual report on 25.06.2025

Remonda Zahdeh Kirketerp-Møller
Chairman of the General Meeting

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Entity details

Entity

Muinmos ApS

Hovedgaden 12, 1. a

7190 Billund

Business Registration No.: 34578044

Registered office: Billund

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Lars Birk Holst

Remonda Zahdeh Kirketerp-Møller

Anders Kirketerp-Møller

Michel Paul André

Ashraf Agha Suleiman

Executive Board

Remonda Zahdeh Kirketerp-Møller

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Muinmos ApS for the financial year 01.01.2024 - 31.12.2024.

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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Billund, 25.06.2025

Executive Board

Remonda Zahdeh Kirketerp-Møller

Board of Directors

Lars Birk Holst

Remonda Zahdeh Kirketerp-Møller

Anders Kirketerp-Møller

Michel Paul André

Ashraf Agha Suleiman

Independent auditor's extended review report

To the shareholders of Muinmos ApS

Conclusion

We have performed an extended review of the financial statements of Muinmos ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 25.06.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jonas Thøstesen Svensson

State Authorised Public Accountant
Identification No (MNE) mne47824

Management commentary

Primary activities

The company's main activities consist of software development and consulting services.

Research and development activities

Muinmos operates and develops a platform for onboarding new customers. The platform consists of three modules: mPASS™, mCHECK™ and mRX™, which can be used individually or combined.

The platform allows financial institutions and other companies to onboard new customers in full compliance in a few seconds and very cheaply. Furthermore, the platform facilitates continuous monitoring of customers and thus ensures continuous, full compliance.

The mPASS™ module instantly classifies and categorizes a customer in accordance with MiFID in the EU or equivalent in the rest of the world (KYCC) and immediately determines whether a financial institution can onboard the customer in relation to a specific service (KYS), product (KYP) and country (KYCO).

The mCHECK™ module instantly and globally performs all necessary anti-money laundering checks for both individuals and companies through an API connection to multiple global data sources, all fully automated and concentrated on one platform. The module allows the user to categorize and approve applicants using our advanced, highly configurable algorithm and rules engine.

The mRX™ module is a groundbreaking risk matrix that instantly and automatically classifies the risk profile of customers, based on a number of key parameters generated through the mPASS™ and mCHECK™ modules, including an advanced calculation of the applicable legislation of the jurisdictions, directly linked to the authorities of many countries, as well as the institution's own risk policy. The module provides the financial institution with a real-time risk assessment of their customer base and ensures that it continuously operates within its own risk parameters.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		5,900,154	4,964,022
Staff costs	1	(9,677,254)	(6,925,745)
Depreciation, amortisation and impairment losses		(1,625,430)	(2,022,629)
Operating profit/loss		(5,402,530)	(3,984,352)
Other financial income		173,022	55,930
Other financial expenses	2	(908,887)	(343,965)
Profit/loss for the year		(6,138,395)	(4,272,387)
Proposed distribution of profit and loss			
Retained earnings		(6,138,395)	(4,272,387)
Proposed distribution of profit and loss		(6,138,395)	(4,272,387)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Completed development projects	4	3,363,337	3,612,909
Intangible assets	3	3,363,337	3,612,909
Leasehold improvements		19,875	27,807
Property, plant and equipment	5	19,875	27,807
Deposits		84,550	84,550
Financial assets		84,550	84,550
Fixed assets		3,467,762	3,725,266
Trade receivables		1,626,575	2,231,611
Other receivables		93,239	134,591
Prepayments		419,035	107,324
Receivables		2,138,849	2,473,526
Cash		2,750,353	2,367,270
Current assets		4,889,202	4,840,796
Assets		8,356,964	8,566,062

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		148,150	148,150
Revaluation reserve		2,623,403	3,067,656
Retained earnings		(8,580,202)	(2,886,060)
Equity		(5,808,649)	329,746
Debt to other credit institutions		6,850,328	1,263,432
Payables to group enterprises		586,171	552,992
Payables to owners and management		1,169,240	1,103,057
Other payables		67,765	67,765
Non-current liabilities other than provisions	6	8,673,504	2,987,246
Current portion of non-current liabilities other than provisions	6	293,363	198,040
Trade payables		186,886	170,886
Payables to owners and management		0	294,420
Other payables		346,789	1,103,983
Deferred income		4,665,071	3,481,741
Current liabilities other than provisions		5,492,109	5,249,070
Liabilities other than provisions		14,165,613	8,236,316
Equity and liabilities		8,356,964	8,566,062
Unrecognised rental and lease commitments	7		
Contingent liabilities	8		
Assets charged and collateral	9		

Statement of changes in equity for 2024

	Contributed capital DKK	Revaluation reserve DKK	Retained earnings DKK	Total DKK
Equity beginning of year	148,150	3,067,656	(2,886,060)	329,746
Transfer to reserves	0	(444,253)	444,253	0
Profit/loss for the year	0	0	(6,138,395)	(6,138,395)
Equity end of year	148,150	2,623,403	(8,580,202)	(5,808,649)

The company is subject to the provisions of Section 119 of the Companies Act regarding capital losses. The company expects to re-establish through operations in the future.

Notes

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	9,473,613	6,795,679
Pension costs	79,272	54,000
Other social security costs	124,369	76,066
	9,677,254	6,925,745
Average number of full-time employees	13	9

2 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	0	31,301
Other interest expenses	796,189	258,945
Exchange rate adjustments	102,765	53,719
Other financial expenses	9,933	0
	908,887	343,965

3 Intangible assets

	Completed development projects DKK
Cost beginning of year	10,027,517
Additions	1,367,926
Cost end of year	11,395,443
Amortisation and impairment losses beginning of year	(6,414,608)
Amortisation for the year	(1,617,498)
Amortisation and impairment losses end of year	(8,032,106)
Carrying amount end of year	3,363,337

4 Development projects

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5 Property, plant and equipment

	Leasehold improvements DKK
Cost beginning of year	105,499
Cost end of year	105,499
Depreciation and impairment losses beginning of year	(77,692)
Depreciation for the year	(7,932)
Depreciation and impairment losses end of year	(85,624)
Carrying amount end of year	19,875

6 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK	Due within 12 months 2023 DKK	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Debt to other credit institutions	293,363	198,040	6,850,328	715,200
Payables to group enterprises	0	0	586,171	0
Payables to owners and management	0	0	1,169,240	0
Other payables	0	0	67,765	0
	293,363	198,040	8,673,504	715,200

7 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	194,675	615,000

8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Muinmos Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

9 Assets charged and collateral

Assets charged and collateral - As security for debt to Vækstfonden of DKK 1,500 thousand, the company has provided a company mortgage of a nominal amount of DKK 5,010 thousand. The company mortgage includes completed development projects, leasehold improvements and receivables from sales and services.

Assets charged and collateral - As security for debt to Gillion of EUR 800 thousand, the company has provided a company mortgage of a nominal amount of DKK 5,010 thousand. The company mortgage includes completed development projects, leasehold improvements and receivables from sales and services.

The carrying amount of which on the balance sheet date is:

Completed development project: DKK 3.363k

Leasehold improvements: DKK 20k

Receivables from sales and services: DKK 1.627k

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Tax on profit/loss for the year and deferred tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises.

Deferred tax is recognised on all temporary differences between the carrying amount and the tax base of assets and liabilities, for which the tax base of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, own work capitalised, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement if the service has been delivered to the buyer before the end of the year and if the income can be reliably measured and is expected to be received. Revenue is recognised excluding VAT and taxes and less discounts in connection with the sale.

When selling services, revenue is generally recognised on the basis of a measurable stage of completion, however, straight-line recognition is used for services that are delivered over time in a regular pattern. If the stage of completion is not measurable or the sales value or total costs of completion are uncertain, revenue is recognised at a maximum of the amount that the company believes it is entitled to and expects to receive for services delivered on the balance sheet date.

Net revenue is recognised excluding VAT and less any taxes and discounts that can be attributed to the sale.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets.

Cost of sales

Cost of goods sold includes costs incurred to achieve the year's net revenue.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income

Other financial income consists of interest income, including interest income from receivables from affiliated companies and net exchange gains on transactions in foreign currencies.

Other financial expenses

Other financial expenses consist of interest expenses, including interest expenses from debt to affiliated companies and net exchange losses related to transactions in foreign currencies.

Balance sheet**Intellectual property rights etc.**

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum amortization period is the remaining term of the rights in question.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost plus revaluation and minus estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Leasehold improvements	5

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.