



## MSN Services ApS

Stendyssevej 58  
3540 Lyngø  
CVR No. 30827333

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 28.02.2022

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**Brian Rømer**

Chairman of the General Meeting

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# Entity details

## Entity

MSN Services ApS

Stendyssevej 58

3540 Lyngø

Business Registration No.: 30827333

Registered office: Allerød

Financial year: 01.01.2021 - 31.12.2021

## Executive Board

Brian Rømer

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of MSN Services ApS for the financial year 01.01.2021 - 31.12.2021.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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

I recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

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

Allerød, 28.02.2022

**Executive Board**

**Brian Rømer**

# Independent auditor's extended review report

## To the shareholders of MSN Services ApS

### Conclusion

We have performed an extended review of the financial statements of MSN Services ApS for the financial year 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

København, 28.02.2022

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Christina Nilsson**

State Authorised Public Accountant  
Identification No (MNE) mne44182

# Management commentary

## Primary activities

The Entity's activities comprise consultancy and financial services, including shareholding in other entities.

## Development in activities and finances

Profit for the year amounts to DKK 623 thousand. Equity amounts to DKK 8,128 thousand.

## 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 2021

	Notes	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>(90,328)</b>	<b>(186,980)</b>
Income from investments in group enterprises		(40,786)	61,068
Other financial income	1	1,339,705	1,852,262
Other financial expenses		(332,771)	(110,785)
<b>Profit/loss before tax</b>		<b>875,820</b>	<b>1,615,565</b>
Tax on profit/loss for the year	2	(252,327)	(377,539)
<b>Profit/loss for the year</b>		<b>623,493</b>	<b>1,238,026</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		1,000,000	56,500
Retained earnings		(376,507)	1,181,526
<b>Proposed distribution of profit and loss</b>		<b>623,493</b>	<b>1,238,026</b>



# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Investments in group enterprises		146,153	191,528
Investments in associates		33,333	33,333
<b>Financial assets</b>	3	<b>179,486</b>	<b>224,861</b>
<b>Fixed assets</b>		<b>179,486</b>	<b>224,861</b>
Receivables from group enterprises		374,616	1,012,367
Receivables from associates		68,457	79,871
Other receivables		34,481	39,155
<b>Receivables</b>		<b>477,554</b>	<b>1,131,393</b>
Other investments		8,749,465	7,487,059
<b>Other investments</b>		<b>8,749,465</b>	<b>7,487,059</b>
<b>Cash</b>		<b>348,679</b>	<b>461,876</b>
<b>Current assets</b>		<b>9,575,698</b>	<b>9,080,328</b>
<b>Assets</b>		<b>9,755,184</b>	<b>9,305,189</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Contributed capital		125,000	125,000
Retained earnings		7,003,052	7,379,559
Proposed dividend		1,000,000	56,500
<b>Equity</b>		<b>8,128,052</b>	<b>7,561,059</b>
Bank loans		1,366,381	1,372,963
Trade payables		48,000	48,000
Payables to shareholders and management		808	808
Income tax payable		203,024	322,148
Joint taxation contribution payable		8,861	0
Other payables		58	211
<b>Current liabilities other than provisions</b>		<b>1,627,132</b>	<b>1,744,130</b>
<b>Liabilities other than provisions</b>		<b>1,627,132</b>	<b>1,744,130</b>
<b>Equity and liabilities</b>		<b>9,755,184</b>	<b>9,305,189</b>
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# Statement of changes in equity for 2021

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Equity beginning of year	125,000	7,379,559	56,500	7,561,059
Ordinary dividend paid	0	0	(56,500)	(56,500)
Profit/loss for the year	0	(376,507)	1,000,000	623,493
<b>Equity end of year</b>	<b>125,000</b>	<b>7,003,052</b>	<b>1,000,000</b>	<b>8,128,052</b>

# Notes

## 1 Other financial income

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	31,907	9,433
Financial income from associates	3,847	2,355
Other interest income	111,572	89,184
Fair value adjustments	1,192,379	1,751,290
	<b>1,339,705</b>	<b>1,852,262</b>

## 2 Tax on profit/loss for the year

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	252,327	343,871
Adjustment concerning previous years	0	33,668
	<b>252,327</b>	<b>377,539</b>

### 3 Financial assets

	Investments in group enterprises DKK	Investments in associates DKK
Cost beginning of year	614,893	33,333
Disposals	(80,000)	0
<b>Cost end of year</b>	<b>534,893</b>	<b>33,333</b>
Impairment losses beginning of year	(423,365)	0
Share of profit/loss for the year	(26,863)	0
Reversal of impairment losses	29,031	0
Investments with negative equity value depreciated over receivables	32,457	0
<b>Impairment losses end of year</b>	<b>(388,740)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>146,153</b>	<b>33,333</b>

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
S Ejendomme ApS	Allerød, Denmark	ApS	100,0
S Ejendomme II ApS	Allerød, Denmark	ApS	100,0
SORENSEN India Private Limited	India	Ltd.	80,0

  

Investments in associates	Registered in	Corporate form	Equity interest %
Centreum ApS	Allerød, Denmark	ApS	33,3

### 4 Fair value information

	Other investments DKK
Fair value end of year	8,749,465
Unrealised fair value adjustments recognised in the income statement	1,192,379

## **5 Contingent liabilities**

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 these entities.

The Entity has issued letters of support to the subsidiaries S Ejendomme ApS and Centreum ApS. It appears from these letters of support that the Entity will make the necessary funds available to the subsidiaries, thus enabling them to settle their obligations as they fall due. For the company Centreum ApS the letter of support has a limit of DKK 120 thousand.

## **6 Assets charged and collateral**

Bank loans are secured by a portfolio of securities at a book value of DKK 8.749 thousand and a bank account of DKK 98 thousand.

# 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.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## 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.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other external expenses

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

**Income from investments in group enterprises**

Income from Investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

**Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

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 the profit 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. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

**Investments in associates**

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

**Receivables**

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



doubtful debts.

**Other investments**

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

**Cash**

Cash comprises cash in hand and bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**Other financial liabilities**

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

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.