



MSN Services ApS

Stendyssevej 58
3540 Lyngø
CVR No. 30827333

Annual report 2023

The Annual General Meeting adopted the annual report on 09.02.2024

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: 01.01.2023 - 31.12.2023

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 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2023 - 31.12.2023 as complied with..

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, 09.02.2024

Executive Board

Brian Rømer

Independent auditor's compilation report

To Management of MSN Services ApS

We have compiled the financial statements of MSN Services ApS for the financial year 01.01.2023 - 31.12.2023 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 09.02.2024

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.

Profit for the year amounts to DKK 495 thousand. Equity amounts to DKK 6,573 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 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		(91,716)	(101,887)
Income from investments in group enterprises		46,754	59,248
Income from investments in associates		(53,074)	0
Other financial income	1	825,153	212,566
Other financial expenses	2	(242,077)	(1,178,431)
Profit/loss before tax		485,040	(1,008,504)
Tax on profit/loss for the year	3	9,567	17,825
Profit/loss for the year		494,607	(990,679)
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		61,000	58,900
Retained earnings		433,607	(1,049,579)
Proposed distribution of profit and loss		494,607	(990,679)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		252,155	205,401
Investments in associates		2,178	33,333
Financial assets	4	254,333	238,734
Fixed assets		254,333	238,734
Receivables from group enterprises		405,517	373,239
Receivables from associates		9,684	31,603
Other receivables		4,500	4,500
Income tax receivable		44,594	119,424
Joint taxation contribution receivable		9,567	13,091
Receivables		473,862	541,857
Other investments		8,326,117	8,975,808
Other investments		8,326,117	8,975,808
Cash		279,013	179,225
Current assets		9,078,992	9,696,890
Assets		9,333,325	9,935,624

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		125,000	125,000
Retained earnings		6,387,080	5,953,473
Proposed dividend		61,000	58,900
Equity		6,573,080	6,137,373
Bank loans		2,631,160	2,974,096
Trade payables		128,277	68,625
Payables to owners and management		808	730,808
Other payables		0	24,722
Current liabilities other than provisions		2,760,245	3,798,251
Liabilities other than provisions		2,760,245	3,798,251
Equity and liabilities		9,333,325	9,935,624

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Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	125,000	5,953,473	58,900	6,137,373
Ordinary dividend paid	0	0	(58,900)	(58,900)
Profit/loss for the year	0	433,607	61,000	494,607
Equity end of year	125,000	6,387,080	61,000	6,573,080

Notes

1 Other financial income

	2023	2022
	DKK	DKK
Financial income from group enterprises	19,187	17,754
Financial income from associates	0	10,852
Other interest income	227,968	183,960
Fair value adjustments	577,998	0
	825,153	212,566

2 Other financial expenses

	2023	2022
	DKK	DKK
Other interest expenses	154,556	74,728
Fair value adjustments	0	768,513
Other financial expenses	87,521	335,190
	242,077	1,178,431

3 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Adjustment concerning previous years	0	(4,734)
Refund in joint taxation arrangement	(9,567)	(13,091)
	(9,567)	(17,825)

4 Financial assets

	Investments in group enterprises DKK	Investments in associates DKK
Cost beginning of year	454,893	33,333
Additions	0	400,000
Cost end of year	454,893	433,333
Impairment losses beginning of year	(249,492)	0
Transfers	0	(378,081)
Share of profit/loss for the year	46,754	0
Impairment losses for the year	0	(53,074)
Impairment losses end of year	(202,738)	(431,155)
Carrying amount end of year	252,155	2,178

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
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	33.33

5 Employees

The Entity has no employees other than the Executive Board.

6 Fair value information

	Other investments DKK
Fair value end of year	8,326,117
Unrealised fair value adjustments recognised in the income statement	577,998

7 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 further guaranteed debts in the subsidiary S Ejendomme II ApS.

8 Assets charged and collateral

Bank loans are secured by a portfolio of securities at a book value of DKK 8,326 thousand and a bank account of DKK 83 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.

Income from investments in associates

Income from investments in associates comprises dividends etc received from the individual associates in the financial year.

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.

Tax payable or receivable

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

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for 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.

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.