



MSN Services ApS

Stendyssevej 58
3540 Lyngø
CVR No. 30827333

Annual report 2022

The Annual General Meeting adopted the annual report on 10.02.2023

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: 01.01.2022 - 31.12.2022

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 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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 01.01.2022 - 31.12.2022 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, 10.02.2023

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 01.01.2022 - 31.12.2022 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, 10.02.2023

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.

In February 2023 MSN Services ApS merged with S Ejendomme ApS. The uniting of interests is considered completed as from 01.01.2022 without restatement of comparative figures.

Loss for the year amounts to DKK 991 thousand. Equity amounts to DKK 6,137 thousand.

Events after the balance sheet date

In February 2023 MSN Services ApS merged with S Ejendomme ApS. No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		(101,887)	(90,328)
Income from investments in group enterprises		59,248	(40,786)
Other financial income	2	212,566	1,339,705
Other financial expenses	3	(1,178,431)	(332,771)
Profit/loss before tax		(1,008,504)	875,820
Tax on profit/loss for the year	4	17,825	(252,327)
Profit/loss for the year		(990,679)	623,493
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		58,900	1,000,000
Retained earnings		(1,049,579)	(376,507)
Proposed distribution of profit and loss		(990,679)	623,493

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Investments in group enterprises		205,401	146,153
Investments in associates		33,333	33,333
Financial assets	5	238,734	179,486
Fixed assets		238,734	179,486
Receivables from group enterprises		373,239	374,616
Receivables from associates		31,603	68,457
Other receivables		4,500	34,482
Income tax receivable		119,424	0
Joint taxation contribution receivable		13,091	0
Receivables		541,857	477,555
Other investments		8,975,808	8,749,464
Other investments		8,975,808	8,749,464
Cash		179,225	348,679
Current assets		9,696,890	9,575,698
Assets		9,935,624	9,755,184

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		125,000	125,000
Retained earnings		5,953,473	7,003,052
Proposed dividend		58,900	1,000,000
Equity		6,137,373	8,128,052
Bank loans		2,974,096	1,366,381
Trade payables		68,625	48,000
Payables to owners and management		730,808	808
Income tax payable		0	203,024
Joint taxation contribution payable		0	8,861
Other payables		24,722	58
Current liabilities other than provisions		3,798,251	1,627,132
Liabilities other than provisions		3,798,251	1,627,132
Equity and liabilities		9,935,624	9,755,184

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Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	125,000	7,003,052	1,000,000	8,128,052
Ordinary dividend paid	0	0	(1,000,000)	(1,000,000)
Profit/loss for the year	0	(1,049,579)	58,900	(990,679)
Equity end of year	125,000	5,953,473	58,900	6,137,373

Notes

1 Events after the balance sheet date

In February 2023 MSN Services ApS merged with S Ejendomme ApS. No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Other financial income

	2022	2021
	DKK	DKK
Financial income from group enterprises	17,754	31,907
Financial income from associates	10,852	3,847
Other interest income	183,960	111,572
Fair value adjustments	0	1,192,379
	212,566	1,339,705

3 Other financial expenses

	2022	2021
	DKK	DKK
Other interest expenses	74,728	45,043
Fair value adjustments	768,513	0
Other financial expenses	335,190	287,728
	1,178,431	332,771

4 Tax on profit/loss for the year

	2022	2021
	DKK	DKK
Current tax	0	252,327
Adjustment concerning previous years	(4,734)	0
Refund in joint taxation arrangement	(13,091)	0
	(17,825)	252,327

5 Financial assets

	Investments in group enterprises DKK	Investments in associates DKK
Cost beginning of year	534,893	33,333
Disposals	(80,000)	0
Cost end of year	454,893	33,333
Impairment losses beginning of year	(388,740)	0
Share of profit/loss for the year	59,248	0
Reversal regarding disposals	80,000	0
Impairment losses end of year	(249,492)	0
Carrying amount end of year	205,401	33,333

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

6 Employees

The Entity has no employees other than the Executive Board.

7 Fair value information

	Other investments DKK
Fair value end of year	8,975,809
Unrealised fair value adjustments recognised in the income statement	768,513

8 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 a letter of support to Centreum ApS. It appears from this letter of support that the Entity will make the necessary funds available to Centreum ApS, thus enabling Centreum ApS to settle their obligations as they fall due. The letter of support has a limit of DKK 200 thousand.

The Entity has further guaranteed debts in the subsidiary S Ejendomme II ApS.

9 Assets charged and collateral

Bank loans are secured by a portfolio of securities at a book value of DKK 8,976 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.

Non-comparability

In Februar 2023 MSN Services ApS merged with S Ejendomme II ApS. The uniting of interests is considered completed as from 1 January 2022 without restatement of comparative figures.

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.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

The uniting-of-interests method is applied on acquisition of enterprises, mergers, demergers, contributions of assets and exchanges of shares, etc. where the enterprises concerned are controlled by the Parent. Under the

uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity. The comparative figures are restated.

The modified uniting-of-interests method is applied to # vertical mergers, reverse vertical mergers in which the participating entities are subject to the Parent's control. Under this method, assets and liabilities of the participating entities are recognised at the amounts at which they are recognised in the consolidated financial statements of the parent forming part of the merger. Vertical mergers are recognised at the merger date without restatement of comparative figures.

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.

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.