

MSM Invest ApS

Havnen 5, 3250, Gilleleje

Company reg. no. 31 08 57 72

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 23 June 2022.

Michael Søgaard Madsen
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Managing Director has approved the annual report of MSM Invest ApS for the financial year 1 January - 31 December 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Gilleleje, 23 June 2022

Managing Director

Michael Søgaaard Madsen

Independent auditor's report

To the Shareholders of MSM Invest ApS

Opinion

We have audited the financial statements of MSM Invest ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities 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 (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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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 liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

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

- Identify and assess the risks of material misstatement of 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 one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the 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 the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent 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 that we identify during our audit.

Independent auditor's report

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 23 June 2022

BUUS JENSEN

State Authorised Public Accountants
Company reg. no. 16 11 90 40

Benjamin Møller Obel

State Authorised Public Accountant
mne44149

Company information

The company

MSM Invest ApS

Havnen 5

3250, Gilleleje

Company reg. no. 31 08 57 72

Financial year: 1 January - 31 December

Managing Director

Michael Søgård Madsen

Auditors

BUUS JENSEN, Statsautoriserede revisorer

Participating interest

Hyperbaric Consult A/S, Gilleleje

Management's review

The principal activities of the company

The Company's primary activity consists in holding shares in subsidiaries.

Development in activities and financial matters

The results from ordinary activities after tax are DKK 8.148.841 against DKK 3.289.615 last year. The management consider the results satisfactory.

There have been changes in the accounting policies in investment in participating interest.

Hyperbaric Consult A/S's management has chosen to change the accounting policies from measurement pursuant to section 41 to measurement pursuant to section 36, in order to ensure continuity in the financial statements, which in the management's opinion give a more true and fair view of the financial position of the company.

The change of the accounting policies in investment in participating interest will affect the profit of the year and balance sheet for this year and the previous.

Profit for the year after tax and the book value of participating interest has increased by DKK 641 thousand.

Last year's profit after tax has increased by DKK 681 thousand, the book value of participating interest has been reduced by DKK 4.388 thousand and the equity has been reduced by DKK 4.388 thousand

Income statement 1 January - 31 December

All amounts in DKK.

| <u>Note</u> | <u>2021</u> | <u>2020</u> |
|---|------------------|------------------|
| Gross loss | -18.752 | -6.250 |
| Income from investment in participating interest | 8.160.008 | 3.307.430 |
| Other financial income | 12.628 | 7.886 |
| 1 Other financial costs | -5.043 | -19.179 |
| Pre-tax net profit or loss | 8.148.841 | 3.289.887 |
| 2 Tax on ordinary results | 0 | -272 |
| Profit or loss from ordinary activities after tax | 8.148.841 | 3.289.615 |
| Net profit or loss for the year | 8.148.841 | 3.289.615 |
| Proposed appropriation of net profit: | | |
| Reserves for net revaluation according to the equity method | 6.160.007 | 3.307.430 |
| Dividend for the financial year | 200.000 | 113.000 |
| Transferred to retained earnings | 1.788.834 | 0 |
| Allocated from retained earnings | 0 | -130.815 |
| Total allocations and transfers | 8.148.841 | 3.289.615 |

Balance sheet at 31 December

All amounts in DKK.

| Assets | | | |
|---------------------------|--|--------------------------|--------------------------|
| <u>Note</u> | | <u>2021</u> | <u>2020</u> |
| Non-current assets | | | |
| 3 | Investment in participating interest | 25.439.454 | 19.279.446 |
| 4 | Receivables from participating interests | <u>0</u> | <u>796.440</u> |
| | Total investments | <u>25.439.454</u> | <u>20.075.886</u> |
| | Total non-current assets | <u>25.439.454</u> | <u>20.075.886</u> |
| Current assets | | | |
| | Income tax receivables | <u>4.000</u> | <u>4.000</u> |
| | Total receivables | <u>4.000</u> | <u>4.000</u> |
| | Available funds | <u>2.806.657</u> | <u>2.618</u> |
| | Total current assets | <u>2.810.657</u> | <u>6.618</u> |
| | Total assets | <u>28.250.111</u> | <u>20.082.504</u> |

Balance sheet at 31 December

All amounts in DKK.

| Equity and liabilities | | |
|---|--------------------------|--------------------------|
| <u>Note</u> | <u>2021</u> | <u>2020</u> |
| Equity | | |
| Contributed capital | 125.000 | 125.000 |
| Reserves for net revaluation as per the equity method | 16.944.201 | 10.784.194 |
| Retained earnings | 10.257.456 | 8.468.622 |
| Proposed dividend for the financial year | 200.000 | 113.000 |
| Total equity | <u>27.526.657</u> | <u>19.490.816</u> |
| Liabilities other than provisions | | |
| Trade creditors | 12.500 | 0 |
| Debt to shareholders and management | 590.695 | 495.705 |
| Other payables | 120.259 | 95.983 |
| Total short term liabilities other than provisions | <u>723.454</u> | <u>591.688</u> |
| Total liabilities other than provisions | <u>723.454</u> | <u>591.688</u> |
| Total equity and liabilities | <u>28.250.111</u> | <u>20.082.504</u> |

Statement of changes in equity

All amounts in DKK.

| | Contributed capital | Reserve for net revaluation according to the equity method | Retained earnings | Proposed dividend for the financial year | Total |
|---|---------------------|--|-------------------|--|-------------------|
| Equity 1 January 2020 | 125.000 | 12.545.812 | 8.599.437 | 0 | 21.270.249 |
| Adjustment due to changed accounting policies | 0 | 0 | 5.069.048 | 0 | 5.069.048 |
| Adjustment due to changed accounting policies | 0 | 0 | -5.069.048 | 0 | -5.069.048 |
| Share of results | 0 | 3.307.430 | -130.815 | 113.000 | 3.289.615 |
| Adjustment due to changed accounting policies | 0 | -5.069.048 | 0 | 0 | -5.069.048 |
| Equity 1 January 2021 | 125.000 | 10.784.194 | 8.468.622 | 113.000 | 19.490.816 |
| Distributed dividend | 0 | 0 | 0 | -113.000 | -113.000 |
| Share of results | 0 | 6.160.007 | 1.788.834 | 200.000 | 8.148.841 |
| | 125.000 | 16.944.201 | 10.257.456 | 200.000 | 27.526.657 |

Notes

All amounts in DKK.

| | <u>2021</u> | <u>2020</u> |
|---------------------------------------|---------------------|----------------------|
| 1. Other financial costs | | |
| Other financial costs | <u>5.043</u> | <u>19.179</u> |
| | <u>5.043</u> | <u>19.179</u> |
| 2. Tax on ordinary results | | |
| Calculated addition | <u>0</u> | <u>272</u> |
| | <u>0</u> | <u>272</u> |

Notes

All amounts in DKK.

| | 31/12 2021 | 31/12 2020 |
|---|-------------------|-------------------|
| 3. Investment in participating interest | | |
| Cost 1 January 2021 | 8.495.252 | 8.495.252 |
| Cost 31 December 2021 | 8.495.252 | 8.495.252 |
| Revaluations, opening balance 1 January 2021 | 10.784.194 | 12.545.812 |
| Net profit or loss for the year before amortisation of goodwill | 8.160.008 | 3.307.430 |
| Adjustment due to change of accounting policies | 0 | -5.069.048 |
| Dividend | -2.000.000 | 0 |
| Revaluation 31 December 2021 | 16.944.202 | 10.784.194 |
| Carrying amount, 31 December 2021 | 25.439.454 | 19.279.446 |

Financial highlights for the enterprise according to the latest approved annual report

| | Equity interest | Equity | Results for the year | Carrying amount, MSM Invest ApS |
|-----------------------------------|--------------------|-------------------|-------------------------|---------------------------------------|
| Hyperbaric Consult A/S, Gilleleje | 50 % | 50.878.907 | 16.173.359 | 25.439.454 |
| | | 50.878.907 | 16.173.359 | 25.439.454 |

4. Receivables from participating interests

| | | |
|--|----------|----------------|
| Cost 1 January 2021 | 796.440 | 788.554 |
| Additions during the year | 12.624 | 7.886 |
| Disposals during the year | -809.064 | 0 |
| Cost 31 December 2021 | 0 | 796.440 |
| Carrying amount, 31 December 2021 | 0 | 796.440 |
| Account receivable from Hyperbaric Consult A/S | 0 | 796.440 |
| | 0 | 796.440 |

Accounting policies

The annual report for MSM Invest ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Change of accounting policies in participating interest

Hyperbaric Consult A/S's management has chosen to change the accounting policies from measurement pursuant to section 41 to measurement pursuant to section 36, in order to ensure continuity in the financial statements, which in the management's opinion give a more true and fair view of the financial position of the company.

The change of the accounting policies in investment in participating interest will affect the profit of the year and balance sheet for this year and the previous.

As of 31 December 2021, the accumulated effects of the changes in accounting policies are:

- Profit for the year after tax is reduced by DKK 641 thousand.
- Equity is increased by DKK 641 thousand.

For 2020, profit for the year after tax was increased by DKK 681 thousand, investment in participating interest and equity has been reduced by DKK 4.388 thousand.

Other changes to the accounting policies

As a result of the December 27, 2018 update to the Danish Financial Statements Act the classification of the accounting "associates" has been changed in accordance with the rule. Investments that formerly was presented as "associates" will from now on be presented under "equity interests".

The change of classification will not affect the profit of the year or balance sheet for this year or the previous.

The comparative figures are adapted to the classification change.

Except for the above, the accounting policies remain unchanged from last year.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Accounting policies

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concern matters existing on the balance sheet date.

Income statement

Gross loss

Gross loss comprises external costs.

Other external costs comprise costs for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from participating interest

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the investment in the participating interest is recognised in the income statement as a proportional share of the participating interests' post-tax profit or loss.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

Accounting policies

The balance sheet

Financial fixed assets

Participating interest

Participating interest is recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Participating interest is recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the accounting policies of the owner company with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Participating interest with a negative equity value is measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the owner company has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of participating interest is transferred to the reserve under equity for net revaluation according to the equity method. The reserve is adjusted by other equity movements in participating interest.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.