

**ANNUAL REPORT**

**1. JANUAR - 31. DECEMBER 2021**

**MSN 2020 APS**

**Københavnsvej 261, st.**

**4000 Roskilde**

**CENTRAL BUSINESS REGISTRATION no. 36 48 64 49**

Adopted at the Company's  
Annual General Meeting,  
on 27 / 6 2022

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Martin Schleisner Nisted

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Case no. 992853  
jr/kje

**Company**

MSN 2020 ApS  
Københavnsvej 261, st.  
4000 Roskilde

Central Business Registration no. 36 48 64 49

Registered in: Roskilde

**Board of Executives**

Martin Schleisner Nisted

**Company auditors**

**inforevision**  
statsautoriseret revisionsaktieselskab  
Buddingevej 312  
DK-2860 Søborg  
Central business registration no. 19263096

John Richardt Søjbjerg, State Authorized Public Accountant

**Primary activities**

MSN 2020 ApS's primary activities is to conduct trade and industry as well as, at the Board's discretion, related business.

**Development in the Company's activities and finances**

The Company's financial performance in the financial year amounted to a loss. As such, loss for the year has met the expectations set for the year.

The Board of Executives have today discussed and approved the annual report for the financial year 1 January - 31 December 2021 of MSN 2020 ApS.

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

In our opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of the result of the Company's operation for the financial year 1 January - 31 December 2021

In our opinion the management's review includes a fair review about the matters the review deals with.

We recommend that the Annual Report be approved at the annual general meeting.

Roskilde, 27th June 2022

**Board of Executives**

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Martin Schleisner Nisted  
CEO

## To the shareholders of MSN 2020 ApS

### Opinion

We have performed an extended review of the Financial Statements of MSN 2020 ApS for the financial year 1. january - 31. december 2021, which comprise the accounting policies applied, income statement, balance sheet, statement of changes in equity and notes.

The Financial Statements are prepared according to the Danish Financial Statements Act.

In our opinion, based on our review work, the Financial Statements present fairly the assets, liabilities and financial position of the Company as at 31 December 2021 and the profit or loss from the Company's activities for the financial year 1. january - 31. december 2021 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We have performed our extended review in accordance with the Danish Business Authority's assurance standard for extended review of financial statements, prepared according to the Danish Financial Statements Act. Our responsibility according to these standards and requirements are further described in the paragraph "Auditor's responsibility for the extended review of the financial statements". We are independent of the company in accordance with the International Ethics Standards Board for Accountants international guidelines for auditors' ethical conduct (IESBA Code) and the additional ethical requirements that apply in Denmark, just as we have fulfilled our other ethical obligations under these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibility for the financial statements

Management is responsible for preparing financial statements which give a fair presentation in accordance with the Danish Financial Statements Act. Management is further responsible for such internal control as management deems necessary for the preparation of financial statements which are free from material misstatements, 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 responsibility**

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance of our opinion on the financial statements and moreover perform specifically required supplementary procedures to obtain additional assurance of our opinion.

An extended review comprises procedures which consist primarily of making inquiries of management and, where appropriate, others within the enterprise, performing analytical procedures and the specifically required supplementary procedures as well as assessing the evidence obtained.

The scope of procedures performed in an extended review is more limited than an audit and accordingly we do not express an audit opinion on the financial statements.

**Statement on Management's Review**

Management is responsible for the 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 there on.

In connection with our extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement of Management's Review.

Søborg, 27th June 2022

**inforevision**

statsautoriseret revisionsaktieselskab  
Central business registration no. 19263096

John Richardt Søbjærg  
State Authorized Public Accountant  
mne35453

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies have not been changed from last year.

## RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.



**FOREIGN CURRENCY TRANSLATION**

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

**INCOME STATEMENT**

The income statement has been classified by nature.

**External expenses**

External expenses comprise cost of administrative expenses.

**Income from investments in group enterprises**

Income from investments in group enterprises comprises the dividends received for the year.

**Other financial income and other financial expenses**

Financial income and expenses is recognised with amounts concerning the financial year. Financial items comprise interest, realised and unrealised exchange gains and losses, and interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

**Tax on profit or loss for the year income taxes**

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

The Company is jointly taxed with other Danish group enterprises with MSN 2020 ApS as management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

**BALANCE SHEET**

The balance sheet has been presented in account form.

**ASSETS****Investments in group enterprises**

Investments in group enterprises have been measured at cost. Cost is reduced by dividends received which exceeds the accumulate earnings after the acquisition.

In the event, the cost exceeds the recoverable amount, a write-down is made to this lower value. Indications of impairment exists for example when dividends exceeds the accumulated earnings since the acquisition or when the cost exceeds the net asset value of the investments in group companies. Recoverable amount used is the highest value of the expected net sales price and capital value. Capital value is determined as the present value of the expected net cash flow from the possession of the individual investments. Impairment is recognized in the income statement as impairment of financial assets.

**Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

**EQUITY AND LIABILITIES****Equity**

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

**Provision for deferred tax**

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22 % on all temporary differences between carrying amount and tax-based value of assets and liabilities.

Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability. The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used.

The tax-based values of tax losses carried forward are included in the statement of deferred tax if it is probable that the losses can be utilised.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

**Financial liabilities**

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

Note	2021	2020
Income from investments in group enterprises	0	2.000
Other external expenses	-8.491	-325
<b>OPERATING PROFIT/LOSS</b>	-8.491	1.675
2 Other financial income	47.459	33.074
Other financial expenses	-75.017	-41.789
<b>PROFIT/LOSS BEFORE TAX</b>	-36.049	-7.040
3 Tax on profit/loss for the year	7.931	1.548
<b>PROFIT/LOSS FOR THE YEAR</b>	-28.118	-5.492

**DISTRIBUTION OF PROFIT/LOSS**

The result for the year is proposed to be allocated as follows:

Proposed dividends for the financial year	0	0
Retained earnings	-28.118	-5.492
<b>PROFIT/LOSS FOR THE YEAR</b>	-28.118	-5.492

## ASSETS

Note	31/12 2021	31/12 2020
Investments in group enterprises	540.000	540.000
FIXED ASSET INVESTMENTS	540.000	540.000
FIXED ASSETS	540.000	540.000
Receivables from group enterprises	192.129	1.699.924
3 Corporate tax receivables	55.652	
3 Joint tax contribution receivables	202.279	0
3 Deferred tax assets	1.548	1.548
RECEIVABLES	451.608	1.701.472
CASH	9.607	9.829
CURRENT ASSETS	461.215	1.711.301
TOTAL ASSETS	1.001.215	2.251.301

## EQUITY AND LIABILITIES

Note	31/12 2021	31/12 2020
Share capital	50.000	50.000
Retained earnings	13.893	42.011
Proposed dividends for the financial year	0	0
<b>EQUITY</b>	<b>63.893</b>	<b>92.011</b>
Trade payables	9.000	0
Payables to group enterprises	263.042	0
Other payables	665.280	2.159.290
<b>SHORT-TERM LIABILITIES OTHER THAN PROVISIONS</b>	<b>937.322</b>	<b>2.159.290</b>
<b>LIABILITIES OTHER THAN PROVISIONS</b>	<b>937.322</b>	<b>2.159.290</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1.001.215</b>	<b>2.251.301</b>
1 Staff costs		
4 Contingent liabilities		

## STATEMENT OF CHANGES IN EQUITY

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	Share capital	Retained earnings	Proposed dividends	TOTAL
Equity at 1/1 2020	50.000	47.503	0	97.503
Transferred from distribution of profit/loss		-5.492	0	-5.492
Equity at 1/1 2021	50.000	42.011	0	92.011
Transferred from distribution of profit/loss		-28.118	0	-28.118
Equity at 31/12 2021	<u>50.000</u>	<u>13.893</u>	<u>0</u>	<u>63.893</u>



### 1 Staff costs

The company has no employees other than the CEO who are unpaid.

2 Other financial income	2021	2020
Interest income from group enterprises	47.459	33.074
Other financial income	0	0
<b>TOTAL</b>	<b>47.459</b>	<b>33.074</b>

### 3 Corporation tax and deferred tax

	Income taxes	Deferred tax	Acc. to the inc. statement	2020
Payable at 1/1 2021	0	-1.548		
Prepaid tax	-250.000			
Tax on profit/loss for the year	-7.931	0	-7.931	-1.548
Joint tax	202.279			
<b>PAYABLE AT 31/12 2021</b>	<b>-55.652</b>	<b>-1.548</b>		
<b>TAX ON PROFIT/LOSS FOR THE YEAR</b>			<b>-7.931</b>	<b>-1.548</b>

### 4 Contingent liabilities

The company is jointly taxed with other group companies and is jointly liable with the other group companies for payable and unsettled corporation and with holding taxes. The total amount for payable corporate tax is shown in the annual report for MSN 2020 ApS. Any subsequent corrections to the corporate tax and withholding taxes can lead to a higher liability for the Company.

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## Martin Schleisner Nisted

Adm. direktør

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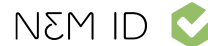
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Statsautoriseret revisor

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## Martin Schleisner Nisted

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