

MSN 2020 ApS

Københavnsvej 261, st.
4000 Roskilde

CVR No. 36486449

Annual report 2022

1 January 2022 - 31 December 2022

Adopted at the Annual General Meeting on 23
June 2023

Carsten Ibsen
Chairman

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Company details

Company

MSN 2020 ApS
Københavnsvej 261, st.
4000 Roskilde

CVR No.: 36486449

Executive board

Martin Schleisner Nisted

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

John Richardt Søjbjerg, state authorised public accountant

Management's Review

Primary activities

As in previous years, the company's primary activities is conducting business with investment business and related business.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit of DKK 154.615 against DKK -28.118 in last financial year. The equity at the balance sheet date amounted to DKK 104.108.

Management consider the results as satisfactory.

Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2022 - 31 December 2022 for MSN 2020 ApS.

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

In my opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022.

I believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

I recommend that the annual report be adopted at the Annual General Meeting.

Roskilde, 21 June 2023

Executive board

Martin Schleisner Nisted
CEO

The Independent practitioner's report

To the shareholder of MSN 2020 ApS

Conclusion

We have performed an extended review of the financial statements of MSN 2020 ApS for the financial year 1 January 2022 - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on our work performed, in our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2022 and of the results of the company's operations for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 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 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.

Practitioner'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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

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

The Independent practitioner's report, continued

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 in the Management's review.

Søborg, 21 June 2023

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096

John Richardt Søbjerg
State Authorised Public Accountant
mne35453

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement 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 governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Omission of consolidated financial statements

Consolidated financial statements has not been prepared in accordance with the Danish Financial Statement Act section 110.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to 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.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Accounting policies, continued

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.

Gross profit

Gross profit/loss includes "External expenses".

External expenses

External expenses comprises Administrative expenses.

Income from investments in group enterprises

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

Financial income

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

Financial expenses

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

Tax on profit or loss for the year

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.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

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

Accounting policies, continued

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.

In the event, the cost exceeds the recoverable amount, a writedown is made to this lower value. Indications of impairment exists for example when dividends exceed the accumulated earnings since the acquisition or when the cost exceeds the net asset value of the investments in group enterprises.

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 for losses for the year are recognised in the income statement as income from investments in group enterprise.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet 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 measures 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. Deferred tax assets are measured at net realisable value.

The company is Management company in a joint taxation with other Danish group enterprises. 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 other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Gross loss		-13.680	-8.491
Income from investments in group enterprises		200.000	0
Finance income	2	24.601	47.459
Finance expenses		-66.939	-75.017
Profit/loss before tax		143.982	-36.049
Tax on profit/loss for the year	3	10.633	7.931
Profit/loss for the year		154.615	-28.118

Proposed distribution of profit and loss

	<u>2022</u> DKK	<u>2021</u> DKK
Proposed distribution of profit and loss for the year :		
Extraordinary dividends for the financial year	114.400	0
Transferred to retained earnings	40.215	-28.118
Profit/loss for the year	154.615	-28.118

Assets

	<u>Note</u>	<u>31/12-2022</u>	<u>31/12-2021</u>
		DKK	DKK
Investments in group enterprises		540.000	540.000
Investments		540.000	540.000
Fixed assets		540.000	540.000
Receivables from group enterprises		542.226	192.129
Corporation tax receivables	3	0	55.652
Joint tax contribution receivables	3	397.059	202.279
Deferred tax assets	3	0	1.548
Receivables		939.285	451.608
Cash at bank and in hand		881	9.607
Current assets		940.166	461.215
Total assets		1.480.166	1.001.215

Equity and liabilities

	<u>Note</u>	<u>31/12-2022</u>	<u>31/12-2021</u>
		DKK	DKK
Contributed capital		50.000	50.000
Retained earnings		54.108	13.893
Equity		<u>104.108</u>	<u>63.893</u>
Trade payables		10.000	9.000
Payables to group enterprises		0	263.042
Corporation tax payables	3	52.878	0
Other payables		1.313.180	665.280
Short-term liabilities other than provisions		<u>1.376.058</u>	<u>937.322</u>
Liabilities other than provisions		<u>1.376.058</u>	<u>937.322</u>
Total equity and liabilities		<u>1.480.166</u>	<u>1.001.215</u>
Contingent assets	4		
Contingent liabilities	5		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2021	50.000	42.011	92.011
Distributed profit/loss for the year		-28.118	-28.118
Equity at 1 January 2022	50.000	13.893	63.893
Extraordinary dividends		114.400	114.400
Dividends paid		-114.400	-114.400
Distributed profit/loss for the year		40.215	40.215
Equity at 31 December 2022	50.000	54.108	104.108

Notes

1. Staff costs

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

2. Finance income

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Financial income from group enterprises	24.601	47.459
Total	<u>24.601</u>	<u>47.459</u>

3. Tax expense

	<u>Corpora- tion tax</u>	<u>Joint tax contribution</u>	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>	<u>2021</u>
	DKK	DKK	DKK	DKK	DKK
Payables at 1 January 2022	-55.652	-202.279	-1.548		
Regulering af tidligere års skat	0	0	-553	-553	0
Paid/refund in respect of previous years	55.652	202.279			
Tax on profit/loss for the year	384.878	-397.059	2.101	-10.080	-7.931
Prepaid tax	-332.000	0			
Payables at 31 December 2022	<u>52.878</u>	<u>-397.059</u>	<u>0</u>		
Tax on profit/loss for the year recognised in the income statement				<u>-10.633</u>	<u>-7.931</u>
<i>Recognition in balance sheet:</i>					
Short-term receivables (current asset)	0	-397.059	0		
Short-term payables	52.878	0			
Total	<u>52.878</u>	<u>-397.059</u>	<u>0</u>		

4. Contingent assets

	<u>2022</u>
	DKK
Unrecognised deferred tax assets	<u>2.101</u>

Notes, continued

5. Contingent liabilities

MSN 2020 ApS are jointly tax with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

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Martin Schleisner Nisted

CEO

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John Richardt Søbjerg

State Authorised Public Accountant

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Carsten Ibsen

Chairman

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