

ANNUAL REPORT

26. AUGUST 2020 - 31. DECEMBER 2021

MSN SOLUTIONS APS

Københavnsvej 261, st.

4000 Roskilde

CENTRAL BUSINESS REGISTRATION no. 41 63 04 77

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

Carsten Ibsen
The Chairman

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Case no. 992878
jr/kje

Company

MSN Solutions ApS
Københavnsvej 261, st.
4000 Roskilde

Central Business Registration no. 41 63 07 36

Registered in: Roskilde

Board of Executives

Martin Schleisner Nisted

Board of Directors

Carsten Ibsen

Henriette Schleisner Nisted

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 Solutions ApS's primary activities is to develop electronic devices 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 profit. As such, profit for the year has met the expectations set for the year.

Outlook

The next financial year on the basis of the budgets prepared is expectations an increase in the activity level.

The Board of Directors and Board of Executives have today discussed and approved the annual report for the financial year 26 August 2020 - 31 December 2021 of MSN Solutions 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 26 August 2020 - 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

Martin Schleisner Nisted
CEO

Board of Directors

Carsten Ibsen
Chairman

Henriette Schleisner Nisted
Director

Martin Schleisner Nisted
Director

To the shareholders of MSN Solutions ApS

Opinion

We have performed an extended review of the Financial Statements of MSN Solutions ApS for the financial year 26. august 2020 - 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 26. august 2020 - 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.

This is the company's first financial year, which is why there are no comparative figures.

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.

Gross profit/loss

The Company has aggregated the items revenue and external expenses.

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of manufactured goods/goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

External expenses

External expenses comprise cost of administrative expenses.

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**Intangible assets**

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Assets are amortised on a straight-line basis over their estimated useful lives:

Acquired rights	2 - 3 y.
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As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the depreciation period.

The depreciation period for goodwill is determined as an overall assessment of the acquired company's market position, earnings profile and expectations of customers loyalty, which within reasonable limits is based on historical data/registrations.

Profit/loss on sale has been included in the income statement under gross profit or loss/other operating income and other operating expenses.

Impairment of intangible assets

The carrying amount of intangible assets is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortisation and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of intangible 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.

<u>Note</u>	<u>2020/21</u>
GROSS PROFIT/LOSS	407.630
5 Amortisation, depreciation and impairment for loss of intangible assets	<u>-102.857</u>
OPERATING PROFIT/LOSS	304.773
2 Other financial income	5.195
3 Other financial expenses	<u>-13.745</u>
PROFIT/LOSS BEFORE TAX	296.223
4 Tax on profit/loss for the year	<u>-65.955</u>
PROFIT/LOSS FOR THE YEAR	<u><u>230.268</u></u>

DISTRIBUTION OF PROFIT/LOSS

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

Proposed dividends for the financial year	200.000
Retained earnings	<u>30.268</u>
PROFIT/LOSS FOR THE YEAR	<u><u>230.268</u></u>

ASSETS

<u>Note</u>		<u>31/12 2021</u>
5	Acquired rights	<u>77.143</u>
	INTANGIBLE ASSETS	<u>77.143</u>
	FIXED ASSETS	<u>77.143</u>
	Receivables from group enterprises	455.895
4	Deferred tax assets	<u>16.971</u>
	RECEIVABLES	<u>472.866</u>
	CASH	<u>7.314</u>
	CURRENT ASSETS	<u>480.180</u>
	TOTAL ASSETS	<u><u>557.323</u></u>

EQUITY AND LIABILITIES

<u>Note</u>	<u>31/12 2021</u>
Share capital	40.000
Retained earnings	30.268
Proposed dividends for the financial year	<u>200.000</u>
EQUITY	<u>270.268</u>
Trade payables	12.000
Payables to group enterprises	192.129
4 Joint tax contribution payables	<u>82.926</u>
SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	<u>287.055</u>
LIABILITIES OTHER THAN PROVISIONS	<u>287.055</u>
TOTAL EQUITY AND LIABILITIES	<u><u>557.323</u></u>
1 Staff costs	
6 Contingent liabilities	

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Proposed dividends	TOTAL
Equity at 26/8 2020	40.000	0	0	40.000
Dividends paid			0	0
Transferred from distribution of profit/loss		30.268	200.000	230.268
Equity at 31/12 2021	<u>40.000</u>	<u>30.268</u>	<u>200.000</u>	<u>270.268</u>

1 Staff costs

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

2 Other financial income

2020/21

Interest income from group enterprises
Other financial income

5.195
0

TOTAL

5.195

3 Other financial expenses

2020/21

Interest expenses to group enterprises
Other financial expenses

12.129
1.616

TOTAL

13.745

4 Corporation tax and deferred tax

	<u>Income taxes</u>	<u>Deferred tax</u>	<u>Acc. to the inc. statement</u>
Payable at 26/8 2020	0	0	
Prepaid tax	0		
Tax on profit/loss for the year	<u>82.926</u>	<u>-16.971</u>	<u>65.955</u>
PAYABLE AT 31/12 2021	<u><u>82.926</u></u>	<u><u>-16.971</u></u>	
TAX ON PROFIT/LOSS FOR THE YEAR			<u><u>65.955</u></u>

5 List of fixed assets, amortisation and impairment, intangible assets

	<u>Acquired rights</u>	<u>TOTAL</u>
Additions for the year	<u>180.000</u>	<u>180.000</u>
COST AT 31/12 2021	<u>180.000</u>	<u>180.000</u>
Amortisation for the year	<u>102.857</u>	<u>102.857</u>
AMORTISATION AND IMPAIRMENT AT 31/12 2021	<u>102.857</u>	<u>102.857</u>
CARRYING AMOUNT AT 31/12 2021	<u><u>77.143</u></u>	<u><u>77.143</u></u>

6 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 withholding 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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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Carsten Ibsen

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Martin Schleisner Nisted

Adm. direktør

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IP: 77.241.xxx.xxx

2022-06-29 10:15:51 UTC

Mit  

Martin Schleisner Nisted

Bestyrelsesmedlem

Serienummer: ef342382-4229-43e6-916d-b28958e972ad

IP: 77.241.xxx.xxx

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Mit  

Henriette Schleisner Nisted

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-297172999194

IP: 212.237.xxx.xxx

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NEM ID 

John Richardt Søbjærg

Statsautoriseret revisor

Serienummer: CVR:19263096-RID:1265358432438

IP: 93.165.xxx.xxx

2022-06-29 13:31:47 UTC

NEM ID 

Carsten Ibsen

Dirigent

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