

MSN Solutions ApS

Københavnsvej 261, st.
4000 Roskilde

CVR No. 41630477

Annual report 2022

1 January 2022 - 31 December 2022

Adopted at the Annual General Meeting on 23
June 2023

Carsten Ibsen
Chairman

Contents

Company details	1
Management's Review	2
Statement by Management	3
The Independent practitioner's report	4
Accounting policies	6
Income statement	10
Proposed distribution of profit and loss	10
Assets	11
Equity and liabilities	12
Statement of changes in equity	13
Notes	14

Company details

Company

MSN Solutions ApS
Københavnsvej 261, st.
4000 Roskilde

CVR No.: 41630477

Executive board

Martin Schleisner Nisted

Board of Directors

Carsten Ibsen
Henriette Schleisner Nisted
Martin Schleisner Nisted

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

John Richardt Søbjærg, state authorised public accountant

Management's Review

Primary activities

As in previous years, the company's primary activities were developing electronic devices as well as, at the Board's discretion, related business.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit of DKK 166.246 against DKK 230.268 in last financial year. The equity at the balance sheet date amounted to DKK 236.514.

Management consider the results as satisfactory.

Statement by Management

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

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

In our 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.

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

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

Roskilde, 21 June 2023

Executive board

Martin Schleisner Nisted
Executive director

Board of Directors

Carsten Ibsen
Chairman

Henriette Schleisner Nisted
Board member

Martin Schleisner Nisted
Board member

The Independent practitioner's report

To the shareholder of MSN Solutions ApS

Conclusion

We have performed an extended review of the financial statements of MSN Solutions 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.

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.

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.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "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 and 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 comprises Administrative expenses.

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

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:

Category	Period
Acquired licences	2 - 3 years

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 amortisation period.

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

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. 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 expected 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 property, plant and equipment and intangible assets.

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.

Accounting policies, continued

Equity and liabilities

Equity

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

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 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. Deferred tax assets are measured at net realisable value.

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.

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>2020/21</u> DKK
Gross profit		320.700	407.630
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	2	-118.810	-102.857
Earnings before interest and taxes (EBIT)		201.890	304.773
Finance income	3	21.957	5.195
Finance expenses	4	-10.712	-13.745
Profit/loss before tax		213.135	296.223
Tax on profit/loss for the year	5	-46.889	-65.955
Profit/loss for the year		166.246	230.268

Proposed distribution of profit and loss

	<u>2022</u> DKK	<u>2020/21</u> DKK
Proposed distribution of profit and loss for the year :		
Proposed dividends for the financial year	150.000	200.000
Transferred to retained earnings	16.246	30.268
Profit/loss for the year	166.246	230.268

Assets

	<u>Note</u>	<u>31/12-2022</u>	<u>31/12-2021</u>
		DKK	DKK
Acquired licences		208.333	77.143
Intangible assets	6	<u>208.333</u>	<u>77.143</u>
Fixed assets		<u>208.333</u>	<u>77.143</u>
Receivables from group enterprises		525.552	455.895
Other receivables		3.000	0
Deferred tax assets	5	29.593	16.971
Receivables		<u>558.145</u>	<u>472.866</u>
Cash at bank and in hand		<u>1.640</u>	<u>7.314</u>
Current assets		<u>559.785</u>	<u>480.180</u>
Total assets		<u><u>768.118</u></u>	<u><u>557.323</u></u>

Equity and liabilities

	<u>Note</u>	<u>31/12-2022</u>	<u>31/12-2021</u>
		DKK	DKK
Contributed capital		40.000	40.000
Retained earnings		46.514	30.268
Proposed dividend recognised in equity		150.000	200.000
Equity		<u>236.514</u>	<u>270.268</u>
Trade payables		12.000	12.000
Payables to group enterprises		460.093	192.129
Joint tax contribution payables	5	59.511	82.926
Short-term liabilities other than provisions		<u>531.604</u>	<u>287.055</u>
Liabilities other than provisions		<u>531.604</u>	<u>287.055</u>
Total equity and liabilities		<u>768.118</u>	<u>557.323</u>
Contingent liabilities	7		

Statement of changes in equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
	DKK	DKK	DKK	DKK
Contribution at subscription	40.000	0		40.000
Distributed profit/loss for the year		30.268	200.000	230.268
Equity at 1 January 2022	40.000	30.268	200.000	270.268
Dividends paid		0	-200.000	-200.000
Distributed profit/loss for the year		16.246	150.000	166.246
Equity at 31 December 2022	40.000	46.514	150.000	236.514

Notes

1. Staff costs

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

2. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	<u>2022</u>	<u>2020/21</u>
	DKK	DKK
Amortisation of intangible assets	118.810	102.857
Total	<u>118.810</u>	<u>102.857</u>

3. Finance income

	<u>2022</u>	<u>2020/21</u>
	DKK	DKK
Financial income from group enterprises	21.957	5.195
Total	<u>21.957</u>	<u>5.195</u>

4. Finance expenses

	<u>2022</u>	<u>2020/21</u>
	DKK	DKK
Financial expenses to group enterprises	9.038	12.129
Other financial expenses	1.674	1.616
Total	<u>10.712</u>	<u>13.745</u>

Notes, continued

5. Tax expense

	Joint tax contribution	Deferred tax	Tax on profit/loss for the year	2020/21
	DKK	DKK	DKK	DKK
Payables at 1 January 2022	82.926	-16.971		
Paid in respect of previous years	-82.926			
Tax on profit/loss for the year	59.511	-12.622	46.889	65.955
Payables at 31 December 2022	59.511	-29.593		
Tax on profit/loss for the year recognised in the income statement			46.889	65.955
<i>Recognition in balance sheet:</i>				
Short-term receivables (current asset)	0	-29.593		
Short-term payables	59.511			
Total	59.511	-29.593		

6. Intangible assets

	Acquired licences	Total	2020/21
	DKK	DKK	DKK
Cost at 1 January 2022	180.000	180.000	0
Additions for the year	250.000	250.000	180.000
Disposals for the year	-180.000	-180.000	0
Cost at 31 December 2022	250.000	250.000	180.000
Amortisation and impairment losses at 1 January 2022	-102.857	-102.857	0
Amortisation for the year	-118.810	-118.810	-102.857
Reversal regarding disposals for the year	180.000	180.000	0
Amortisation and impairment losses at 31 December 2022	-41.667	-41.667	-102.857
Carrying amount at 31 December 2022	208.333	208.333	77.143

Notes, continued

7. Contingent liabilities

MSN Solutions 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.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

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

Carsten Ibsen

Chairman

Serienummer: dd48a533-d544-4245-bfcb-6da30fd2bfee

IP: 185.107.xxx.xxx

2023-06-24 07:46:04 UTC



Martin Schleisner Nisted

Executive director

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

IP: 212.237.xxx.xxx

2023-06-24 08:01:06 UTC



Martin Schleisner Nisted

Board member

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

IP: 212.237.xxx.xxx

2023-06-24 08:01:06 UTC



Henriette Schleisner Nisted

Board member

Serienummer: bc281813-ab84-416a-858d-a73e84737fba

IP: 212.237.xxx.xxx

2023-06-25 16:11:24 UTC



John Richardt Søbjærg

State Authorised Public Accountant

Serienummer: 9253ebfe-97db-4e0b-a065-1ad2810f2b24

IP: 62.243.xxx.xxx

2023-06-25 16:23:00 UTC



Carsten Ibsen

Dirigent

Serienummer: dd48a533-d544-4245-bfcb-6da30fd2bfee

IP: 185.107.xxx.xxx

2023-06-25 19:48:28 UTC



Penneo dokumentnøgle: MAFWA-WNVCW-EBLZA-7E3FE-YG3WI-WI31E

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser i indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validator>