

## **MSN Solutions ApS**

Københavnsvej 261, st.  
4000 Roskilde

CVR No. 41630477

## **Annual report 2023**

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 12  
April 2024

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Carsten Ibsen  
*Chairman*

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# 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  
Lotte Schleisner  
Martin Schleisner Nisted

**Auditors**

inforevision  
statsautoriseret revisionsaktieselskab  
Buddingevej 312  
2860 Søborg  
CVR No. 19263096

John Richardt Søbjerg, 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 151,124 against DKK 166,246 in last financial year. The equity at the balance sheet date amounted to DKK 237,638.

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 2023 - 31 December 2023 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 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.

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, 12 April 2024

## Executive board

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Martin Schleisner Nisted  
*Executive director*

## Board of Directors

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Carsten Ibsen  
*Chairman*

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Henriette Schleisner Nisted  
*Board member*

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Lotte Schleisner  
*Board member*

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Martin Schleisner Nisted  
*Board member*

# The Independent Auditor's Extended Review on the Financial Statements

## 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 2023 - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 2023 and of the results of the company's operations for the financial year 1 January 2023 - 31 December 2023 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.

# The Independent Auditor's Extended Review on the Financial Statements, continued

## 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.

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, 12 April 2024

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

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John Richardt Søbjærg

State Authorised Public Accountant

mne35453

## Income statement

|  | <u>Note</u> | <u>2023</u><br>DKK | <u>2022</u><br>DKK |
|--|-------------|--------------------|--------------------|
| <b>Gross profit</b>  |             | <b>556,000</b>     | <b>320,700</b>     |
| Depreciation, amortisation and impairment losses intangible assets | 2           | -358,333           | -118,810           |
| <b>Earnings before interest and taxes (EBIT)</b>                   |             | <b>197,667</b>     | <b>201,890</b>     |
| Finance income   | 3           | 42,480             | 21,957             |
| Finance expenses   | 4           | -46,399            | -10,712            |
| <b>Profit/loss before tax</b>                                      |             | <b>193,748</b>     | <b>213,135</b>     |
| Tax on profit/loss for the year                                    | 5           | -42,624            | -46,889            |
| <b>Profit/loss for the year</b>                                    |             | <b>151,124</b>     | <b>166,246</b>     |

## Proposed distribution of profit and loss

|   | <u>2023</u><br>DKK | <u>2022</u><br>DKK |
|---|--------------------|--------------------|
| Proposed distribution of profit and loss for the year : |                    |                    |
| Proposed dividends for the financial year               | 150,000            | 150,000            |
| Transferred to retained earnings                        | 1,124              | 16,246             |
| <b>Profit/loss for the year</b>                         | <b>151,124</b>     | <b>166,246</b>     |



## Assets

|                                    | Note | 31/12-2023       | 31/12-2022     |
|------------------------------------|------|------------------|----------------|
|                                    |      | DKK              | DKK            |
| Acquired licences                  |      | 400,000          | 208,333        |
| <b>Intangible assets</b>           | 6    | <b>400,000</b>   | <b>208,333</b> |
| <b>Fixed assets</b>                |      | <b>400,000</b>   | <b>208,333</b> |
| Receivables from group enterprises |      | 572,783          | 525,552        |
| Other receivables                  |      | 0                | 3,000          |
| Deferred tax assets                | 5    | 77,619           | 29,593         |
| <b>Receivables</b>                 |      | <b>650,402</b>   | <b>558,145</b> |
| <b>Cash at bank and in hand</b>    |      | <b>4,532</b>     | <b>1,640</b>   |
| <b>Current assets</b>              |      | <b>654,934</b>   | <b>559,785</b> |
| <b>Total assets</b>                |      | <b>1,054,934</b> | <b>768,118</b> |

## Equity and liabilities

|   | <u>Note</u> | <u>31/12-2023</u>       | <u>31/12-2022</u>     |
|---|-------------|-------------------------|-----------------------|
|   |             | DKK                     | DKK                   |
| Contributed capital                                 |             | 40,000                  | 40,000                |
| Retained earnings                                   |             | 47,638                  | 46,514                |
| Proposed dividend recognised in equity              |             | 150,000                 | 150,000               |
| <b>Equity</b>                                       |             | <b><u>237,638</u></b>   | <b><u>236,514</u></b> |
| Trade payables                                      |             | 12,750                  | 12,000                |
| Payables to group enterprises                       |             | 713,896                 | 460,093               |
| Joint tax contribution payables                     | 5           | 90,650                  | 59,511                |
| <b>Short-term liabilities other than provisions</b> |             | <b><u>817,296</u></b>   | <b><u>531,604</u></b> |
| <b>Liabilities other than provisions</b>            |             | <b><u>817,296</u></b>   | <b><u>531,604</u></b> |
| <b>Total equity and liabilities</b>                 |             | <b><u>1,054,934</u></b> | <b><u>768,118</u></b> |
| Contingent liabilities                              | 7           |                         |                       |

## Statement of changes in equity

|                                      | <b>Contributed<br/>capital</b> | <b>Retained<br/>earnings</b> | <b>Proposed<br/>dividend<br/>recognised<br/>in equity</b> | <b>Total</b>   |
|--------------------------------------|--------------------------------|------------------------------|---|----------------|
|                                      | DKK                            | DKK                          | DKK   | DKK            |
| 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        |
| <b>Equity at 1 January 2023</b>      | <b>40,000</b>                  | <b>46,514</b>                | <b>150,000</b>  | <b>236,514</b> |
| Dividends paid                       |                                | 0                            | -150,000  | -150,000       |
| Distributed profit/loss for the year |                                | 1,124                        | 150,000   | 151,124        |
| <b>Equity at 31 December 2023</b>    | <b>40,000</b>                  | <b>47,638</b>                | <b>150,000</b>  | <b>237,638</b> |

## 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>2023</u>           | <u>2022</u>           |
|-----------------------------------|-----------------------|-----------------------|
|                                   | DKK                   | DKK                   |
| Amortisation of intangible assets | 358,333               | 118,810               |
| <b>Total</b>                      | <b><u>358,333</u></b> | <b><u>118,810</u></b> |

### 3. Finance income

|   | <u>2023</u>          | <u>2022</u>          |
|---|----------------------|----------------------|
|   | DKK                  | DKK                  |
| Financial income from group enterprises | 42,480               | 21,957               |
| <b>Total</b>                            | <b><u>42,480</u></b> | <b><u>21,957</u></b> |

### 4. Finance expenses

|   | <u>2023</u>          | <u>2022</u>          |
|---|----------------------|----------------------|
|   | DKK                  | DKK                  |
| Financial expenses to group enterprises | 44,291               | 9,038                |
| Other financial expenses                | 2,108                | 1,674                |
| <b>Total</b>                            | <b><u>46,399</u></b> | <b><u>10,712</u></b> |

## Notes, continued

### 5. Tax expense

|   | Joint tax<br>contribution | Deferred<br>tax | Tax on<br>profit/loss<br>for the year | 2022          |
|---|---------------------------|-----------------|---------------------------------------|---------------|
|   | DKK                       | DKK             | DKK                                   | DKK           |
| Payables at 1 January 2023  | 59,511                    | -29,593         |                                       |               |
| Paid in respect of previous years   | -59,511                   |                 |                                       |               |
| Tax on profit/loss for the year   | 90,650                    | -48,026         | 42,624                                | 46,889        |
| <b>Payables at 31 December 2023</b>                                       | <b>90,650</b>             | <b>-77,619</b>  |                                       |               |
| <b>Tax on profit/loss for the year recognised in the income statement</b> |                           |                 | <b>42,624</b>                         | <b>46,889</b> |
| <i>Recognition in balance sheet:</i>                                      |                           |                 |                                       |               |
| Short-term receivables (current asset)                                    | 0                         | -77,619         |                                       |               |
| Short-term payables   | 90,650                    |                 |                                       |               |
| <b>Total</b>  | <b>90,650</b>             | <b>-77,619</b>  |                                       |               |

### 6. Intangible assets

|   | Acquired licences | Total           | 2022           |
|---|-------------------|-----------------|----------------|
|   | DKK               | DKK             | DKK            |
| Cost at 1 January 2023  | 250,000           | 250,000         | 180,000        |
| Additions for the year  | 550,000           | 550,000         | 250,000        |
| Disposals for the year  | 0                 | 0               | -180,000       |
| <b>Cost at 31 December 2023</b>                               | <b>800,000</b>    | <b>800,000</b>  | <b>250,000</b> |
| Amortisation and impairment losses at 1 January 2023          | -41,667           | -41,667         | -102,857       |
| Amortisation for the year                                     | -358,333          | -358,333        | -118,810       |
| Reversal regarding disposals for the year                     | 0                 | 0               | 180,000        |
| <b>Amortisation and impairment losses at 31 December 2023</b> | <b>-400,000</b>   | <b>-400,000</b> | <b>-41,667</b> |
| <b>Carrying amount at 31 December 2023</b>                    | <b>400,000</b>    | <b>400,000</b>  | <b>208,333</b> |

## 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.

### 8. 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.

## Notes, continued

### 8. 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 "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.

## Notes, continued

### 8. Accounting policies , continued

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:

| 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.



## Notes, continued

### 8. 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.

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## Carsten Ibsen

Bestyrelsesformand

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## Martin Schleisner Nisted

Adm. direktør

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

IP: 212.237.xxx.xxx

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## Martin Schleisner Nisted

Bestyrelsesmedlem

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IP: 212.237.xxx.xxx

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## Henriette Schleisner Nisted

Bestyrelsesmedlem

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

IP: 212.237.xxx.xxx

2024-04-15 07:26:52 UTC



## Lotte Schleisner

Bestyrelsesmedlem

Serienummer: acd5f2a0-c9fa-4b5f-9a79-753d56db78aa

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## John Richardt Søbjærg

inforevision statsautoriseret revisionsaktieselskab CVR: 19263096

Statsautoriseret revisor

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**Carsten Ibsen**

**Dirigent**

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