



MSN Services ApS

Stendyssevej 44
3540 Lynge
CVR No. 30827333

Annual report 2024

The Annual General Meeting adopted the
annual report on 07.03.2025

Brian Rømer

Chairman of the General Meeting

Contents

| | |
|--|----|
| Entity details | 2 |
| Statement by Management | 3 |
| Independent auditor's compilation report | 4 |
| Management commentary | 5 |
| Income statement for 2024 | 6 |
| Balance sheet at 31.12.2024 | 7 |
| Statement of changes in equity for 2024 | 9 |
| Notes | 10 |
| Accounting policies | 13 |

Entity details

Entity

MSN Services ApS

Stendyssevej 44

3540 Lyngø

Business Registration No.: 30827333

Registered office: Allerød

Financial year: 01.01.2024 - 31.12.2024

Executive Board

Brian Rømer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of MSN Services ApS for the financial year 01.01.2024 - 31.12.2024.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2024 - 31.12.2024 to be complied with.

I recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

I recommend the annual report for adoption at the Annual General Meeting.

Allerød, 07.03.2025

Executive Board

Brian Rømer

Independent auditor's compilation report

To Management of MSN Services ApS

We have compiled the financial statements of MSN Services ApS for the financial year 01.01.2024 - 31.12.2024 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 07.03.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Christina Nilsson

State Authorised Public Accountant
Identification No (MNE) mne44182

Management commentary

Primary activities

The Entity's activities comprise consultancy and financial services, including shareholding in other entities.

Loss for the year amounts to DKK 175 thousand. Equity amounts to DKK 3,837 thousand.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

| | Notes | 2024 DKK | 2023 DKK |
|--|-------|------------------|-----------------|
| Gross profit/loss | | (85,424) | (91,716) |
| Income from investments in group enterprises | | 35,394 | 46,754 |
| Income from investments in associates | | 1,452 | (53,074) |
| Other financial income | 1 | 1,116,228 | 825,153 |
| Other financial expenses | 2 | (1,249,105) | (242,077) |
| Profit/loss before tax | | (181,455) | 485,040 |
| Tax on profit/loss for the year | 3 | 6,362 | 9,567 |
| Profit/loss for the year | | (175,093) | 494,607 |
| Proposed distribution of profit and loss | | | |
| Ordinary dividend for the financial year | | 67,500 | 61,000 |
| Extraordinary dividend distributed in the financial year | | 2,500,000 | 0 |
| Retained earnings | | (2,742,593) | 433,607 |
| Proposed distribution of profit and loss | | (175,093) | 494,607 |

Balance sheet at 31.12.2024

Assets

| | Notes | 2024 DKK | 2023 DKK |
|--|-------|------------------|------------------|
| Investments in group enterprises | | 287,549 | 252,155 |
| Investments in associates | | 0 | 2,178 |
| Financial assets | 4 | 287,549 | 254,333 |
| Fixed assets | | 287,549 | 254,333 |
| Receivables from group enterprises | | 935,851 | 405,517 |
| Receivables from associates | | 0 | 9,684 |
| Other receivables | | 4,500 | 4,500 |
| Income tax receivable | | 33,105 | 44,594 |
| Joint taxation contribution receivable | | 6,362 | 9,567 |
| Receivables | | 979,818 | 473,862 |
| Other investments | | 7,300,993 | 8,326,117 |
| Other investments | | 7,300,993 | 8,326,117 |
| Cash | | 213,332 | 279,013 |
| Current assets | | 8,494,143 | 9,078,992 |
| Assets | | 8,781,692 | 9,333,325 |

Equity and liabilities

| | Notes | 2024 DKK | 2023 DKK |
|--|--------------|---------------------------|---------------------------|
| Contributed capital | | 125,000 | 125,000 |
| Retained earnings | | 3,644,487 | 6,387,080 |
| Proposed dividend | | 67,500 | 61,000 |
| Equity | | 3,836,987 | 6,573,080 |
| Bank loans | | 2,809,578 | 2,631,160 |
| Trade payables | | 131,067 | 128,277 |
| Payables to owners and management | | 2,004,060 | 808 |
| Current liabilities other than provisions | | 4,944,705 | 2,760,245 |
| Liabilities other than provisions | | 4,944,705 | 2,760,245 |
| Equity and liabilities | | 8,781,692 | 9,333,325 |
| Employees | 5 | | |
| Fair value information | 6 | | |
| Contingent liabilities | 7 | | |
| Assets charged and collateral | 8 | | |

Statement of changes in equity for 2024

| | Contributed capital DKK | Retained earnings DKK | Proposed dividend DKK | Total DKK |
|-----------------------------|--|--------------------------------------|--------------------------------------|----------------------|
| Equity beginning of year | 125,000 | 6,387,080 | 61,000 | 6,573,080 |
| Ordinary dividend paid | 0 | 0 | (61,000) | (61,000) |
| Extraordinary dividend paid | 0 | (2,500,000) | 0 | (2,500,000) |
| Profit/loss for the year | 0 | (242,593) | 67,500 | (175,093) |
| Equity end of year | 125,000 | 3,644,487 | 67,500 | 3,836,987 |

Notes

1 Other financial income

| | 2024 | 2023 |
|---|------------------|----------------|
| | DKK | DKK |
| Financial income from group enterprises | 20,767 | 19,187 |
| Other interest income | 172,843 | 227,968 |
| Fair value adjustments | 922,618 | 577,998 |
| | 1,116,228 | 825,153 |

2 Other financial expenses

| | 2024 | 2023 |
|--------------------------|------------------|----------------|
| | DKK | DKK |
| Other interest expenses | 171,324 | 154,556 |
| Fair value adjustments | 935,507 | 0 |
| Other financial expenses | 142,274 | 87,521 |
| | 1,249,105 | 242,077 |

3 Tax on profit/loss for the year

| | 2024 | 2023 |
|--------------------------------------|----------------|----------------|
| | DKK | DKK |
| Refund in joint taxation arrangement | (6,362) | (9,567) |
| | (6,362) | (9,567) |

4 Financial assets

| | Investments in group enterprises DKK | Investments in associates DKK |
|--------------------------------------|---|--|
| Cost beginning of year | 454,893 | 433,333 |
| Disposals | 0 | (433,333) |
| Cost end of year | 454,893 | 0 |
| Impairment losses beginning of year | (202,738) | (431,155) |
| Share of profit/loss for the year | 35,394 | 0 |
| Reversal regarding disposals | 0 | 431,155 |
| Impairment losses end of year | (167,344) | 0 |
| Carrying amount end of year | 287,549 | 0 |

| Investments in subsidiaries | Registered in | Corporate form | Equity interest % |
|--------------------------------|---------------------|-------------------|-------------------------|
| S Ejendomme II ApS | Allerød, Denmark | ApS | 100,0 |
| SORENSEN India Private Limited | India | Ltd. | 80,0 |

5 Employees

The Entity has no employees other than the Executive Board.

6 Fair value information

| | Other investments DKK |
|--|-----------------------------|
| Fair value end of year | 7,300,993 |
| Unrealised fair value adjustments recognised in the income statement | (319,916) |

7 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

The Entity has guaranteed debts in the subsidiary S Ejendomme II ApS.

The Entity has further committed to providing financial support to its subsidiary S Ejendomme II ApS.

8 Assets charged and collateral

Bank loans are secured by a portfolio of securities at a book value of DKK 7,301 thousand and a bank account of DKK 97 thousand.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Income from investments in group enterprises

Income from Investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Income from investments in associates

Income from investments in associates comprises dividends etc received from the individual associates in the financial year.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Investments in associates

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Other investments

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.