

Mansoft A/S
Kongevejen 418, 2840 Holte

Company reg. no. 29 14 83 92

Annual report

1 January - 31 December 2018

The annual report was submitted and approved by the general meeting on the 29 May 2019.

Benjamin Kramarz
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report	2
Management's review	
Company data	5
Financial highlights	6
Management's review	7
Annual accounts 1 January - 31 December 2018	
Accounting policies used	10
Profit and loss account	15
Balance sheet	16
Statement of changes in equity	18
Cash flow statement	19
Notes	20

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of Mansoft A/S for the financial year 1 January to 31 December 2018.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities and cash flows in the financial year 1 January to 31 December 2018.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Holte, 29 May 2019

Managing Director

Christian Jacobsen

Board of directors

Benjamin Kramarz

Johnnie Helge Bloch Jensen

Olaf Fritjof Lind

Thomas Elling

Independent auditor's report

To the shareholders of Mansoft A/S

Opinion

We have audited the annual accounts of Mansoft A/S for the financial year 1 January to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity, cash flow statement and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2018 and of the results of the company's operations and cash flows for the financial year 1 January to 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 29 May 2019

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Brian Rasmussen

State Authorised Public Accountant
mne30153

Kasper Sone Randrup

State Authorised Public Accountant
mne36175

Company data

The company

Mansoft A/S
Kongevejen 418
2840 Holte

Company reg. no. 29 14 83 92
Established: 7 October 2005
Domicile: Rudersdal
Financial year: 1 January 2018 - 31 December 2018
13th financial year

Board of directors

Benjamin Kramarz
Johnnie Helge Bloch Jensen
Olaf Fritjof Lind
Thomas Elling

Managing Director

Christian Jacobsen

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

MS Group ApS

Subsidiary

SoftwareCentral A/S, Rudersdal

Financial highlights

DKK in thousands.	2018	2017	2016
Profit and loss account:			
Gross profit	124.672	85.421	74.935
Results from operating activities	34.810	22.857	24.380
Net financials	1.417	1.014	70
Results for the year	28.582	18.844	19.079
Balance sheet:			
Balance sheet sum	63.176	49.950	39.946
Investments in tangible fixed assets represent Equity	0	78	0
	29.138	19.399	20.135
Cash flow:			
Operating activities	13.351	29.634	8.376
Investment activities	1.399	889	37
Financing activities	-18.844	-19.579	-22.294
Cash flow in total	-4.094	10.943	-13.881
Employees:			
Average number of full time employees	158	111	94
Key figures in %:			
Acid test ratio	167,6	143,5	171,2
Solvency ratio	46,1	38,8	50,4
Return on equity	117,8	95,3	87,7

The calculation of key figures and ratios follow the Danish Association of Finance Analysts' recommendations.

Management's review

The principal activities of the company

The company's purpose is to provide support and computer development as well as trade and service in general.

Development in activities and financial matters

The gross profit for the year is DKK 124.672.000 against DKK 85.421.000 last year. The results from ordinary activities after tax are DKK 28.582.000 against DKK 18.844.000 last year.

The development in Mansoft A/S in the fiscal year 2018, has been characterized by a high growth spread across all business areas. The high growth has also resulted in an increased number of employees in the administration and management, thus establishing the foundation for continued growth going forward. Investments have been made in a new regional office in Aarhus, in order to support and expand the company's presence in Jutland.

Corporate Governance

Mansoft A/S is owned 100% by MS Group ApS, which is owned 100% by MS TopCo ApS. VIA equity fond II K/S is a minority owner (approx. 47%) of MS TopCo ApS. (for additional information regarding VIA equity go to www.viaequity.com). VIA equity fond II K/S is thus an indirect co-owner of Mansoft A/S.

Some management members and board members, as well as regular employees of Mansoft A/S, are also shareholders (approx. 53%) of MS TopCo ApS and thus indirect co-owners of Mansoft A/S as well.

The board consists of:

Benjamin Kramarz (chairman); partner in VIA equity A/S; board member in:

- MS TopCo ApS (chairman)
- MS Group ApS (chairman)
- SoftwareCentral A/S (chairman)
- Mansoft A/S (chairman)
- Continia TopCo ApS (chairman)
- Continia Software A/S (chairman)
- Continia MidCo ApS (chairman)
- Mæglerstjeneste af 17/7 – 2010 A/S (chairman)
- C&B TopCo ApS (chairman)
- C&B MidCo ApS (chairman)
- C & B Systemer A/S (chairman)
- C & B Solutions A/S (chairman)
- Advania AB
- Profit Software Oy (chairman)
- Profit Holding Oy (chairman)

Benjamin Kramarz is also the managing director and 100% owner of Kramarz Holding ApS, as well as the managing director of VIA VPF GP ApS.

Management's review

Johnnie Helge Bloch Jensen; board member in:

- A/S Jensen Consulting
- Corporate Services A/S
- Dansk Virksomhedshandel A/S
- Business Angels Fond – London I A/S
- Match-Online A/S
- SoftwareCentral A/S
- MS TopCo ApS
- MS Group ApS
- Mansoft A/S

Johnnie Helge Bloch Jensen is also the managing director of:

- A/S Jensen Consulting
- Jensen Estate ApS
- Corporate Capital
- 1-Consult ApS
- Corporate Services A/S
- Dansk Virksomhedshandel A/S
- Match Online A/S
- E-CVR.dk ApS
- Hangar 2 ApS
- Flyvestation Værløse Hangar 1 ApS
- Copenhagen Technologies ApS
- i-demokrati ApS
- Nordic Wing ApS

Olaf Fritjof Lind; managing director of Reset Works; board member in:

- Mjølner Informatics A/S
- Mjølner Holding I A/S
- SoftwareCentral A/S
- MS TopCo ApS
- MS Group ApS
- Mansoft A/S

Thomas Elling; board member in:

- Mansoft A/S
- SoftwareCentral A/S

Management's review

Thomas Elling is also the managing director of:

- MS TopCo ApS
- MS Group ApS
- Mansoft AB
- Mansoft GmbH
- EC-Pack ApS
- Freeport Skagen ApS

Benjamin Kramarz has been appointed to the board by VIA Equity Fond II K/S. Johnnie Helge Bloch Jensen, Thomas Elling and Olaf Fritjof Lind have been appointed to the board by the General Assembly.

The actual number of employees has grown from 132 as of January 1, 2018 to 192 as of December 31, 2018.

Risk Assessment and Risk Management

The Board of Directors and the Executive Board determine and approve overall policies, procedures and controls of important areas in the day-to-day operation of the company. The foundation for this is a clear organizational structure, clear guidelines, authorization and certification procedures and separation of persons.

The Board of Directors and the Executive Board regularly (at least annually) assess significant risks and internal controls in connection with the company's activities. On this basis, ongoing actions are evaluated and adopted to eliminate and/or reduce risks, including business and financial risks.

As part of the risk assessment, the Board of Directors and the Executive Board annually assess the risk of fraud and the measures taken to reduce and/or eliminate these risks.

Business and Financial Risks

The most important business risks include the ability to be strongly positioned in the markets the company operates in. It is important for the company to be at the forefront of technological development to maintain the company's market shares.

Mansoft is exposed to several financial risks, including market risks (currency and interest rate risks) as well as liquidity and financing risks.

Mansoft has a fiscal policy that sets the overall framework for financial risk management. It is the company's policy not to engage in speculation of financial risks. The company's financial policy focuses only on the management and reduction of the financial risks that are a direct consequence of the company's operations, investments and financing.

Accounting policies used

The annual report for Mansoft A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (medium sized enterprises).

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, other operating income, and external costs.

Accounting policies used

The net turnover comprises the value of services provided during the year, including outlay for customers less VAT and price reductions directly associated with the sale.

The turnover is recognised in the profit and loss account when the sale has been completed. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- There is a binding sales agreement
- The sales price has been determined
- The payment has been received, or it can with reasonable assurance be expected to be received.

Hereby, it is ensured that recognition does not take place until the total income and costs as well as the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the economic benefits, including payments, will be received by the enterprise.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Dividend from equity investments in group enterprises is recognised in the financial year where the dividend is declared.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

Accounting policies used

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	<i>Useful life</i>
<i>Other plants, operating assets, fixtures and furniture</i>	<i>3-5 years</i>

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Leasing contracts

Payments in connection with operational leasing and other rental agreements are recognised in the profit and loss account over the term of the contract. The company's total liabilities concerning operational leasing and rental agreements are recognised under contingencies etc.

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

Accounting policies used

Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Mansoft A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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

Accounting policies used

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

The cash flow statement

The cash flow statement shows the cash flow of the company for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities, respectively, the changes in the liabilities, and the available funds at the beginning and the end of the year respectively.

The effect of cash flow deriving from purchase and sale of enterprises appears separately under cash flow from investment activities. In the cash flow statement, cash flow deriving from purchased enterprises is recognised as of the date of acquisition, and cash flow deriving from sold enterprises is recognised until the sales date.

Cash flow from operating activities

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

Cash flow from investment activities

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible and tangible fixed assets and fixed asset investments respectively.

Cash flow from financing activities

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

Available funds

Available funds comprise cash funds with deduction of short-term bank debt and short-term securities with a term of less than 3 months which can easily be converted into cash funds and on which only an insignificant risk of value changes exists.

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Gross profit	124.671.699	85.421.494
1 Staff costs	-89.765.776	-62.487.808
Depreciation and writedown relating to tangible fixed assets	-95.892	-76.473
Operating profit	34.810.031	22.857.213
Income from equity investments in group enterprises	1.487.936	1.056.390
Other financial income	10.570	2.140
Other financial costs	-81.924	-44.396
Results before tax	36.226.613	23.871.347
2 Tax on ordinary results	-7.644.669	-5.027.569
3 Results for the year	28.581.944	18.843.778

Balance sheet 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2018</u>	<u>2017</u>
Fixed assets		
4 Other plants, operating assets, and fixtures and furniture	126.972	222.864
Tangible fixed assets in total	<u>126.972</u>	<u>222.864</u>
5 Equity investments in group enterprises	5.600.000	5.600.000
6 Deposits	389.628	301.128
Financial fixed assets in total	<u>5.989.628</u>	<u>5.901.128</u>
Fixed assets in total	<u>6.116.600</u>	<u>6.123.992</u>
Current assets		
Trade debtors	42.721.881	22.428.781
Amounts owed by group enterprises	197.317	3.307.718
7 Deferred tax assets	35.958	2.922
8 Accrued income and deferred expenses	595.909	580.331
Debtors in total	<u>43.551.065</u>	<u>26.319.752</u>
Available funds	<u>13.508.615</u>	<u>17.506.644</u>
Current assets in total	<u>57.059.680</u>	<u>43.826.396</u>
Assets in total	<u>63.176.280</u>	<u>49.950.388</u>

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2018</u>	<u>2017</u>
Equity			
9	Contributed capital	555.556	555.556
	Results brought forward	0	0
10	Proposed dividend for the financial year	28.581.944	18.843.778
	Equity in total	<u>29.137.500</u>	<u>19.399.334</u>
Liabilities			
	Bank debts	159.336	74.187
	Trade creditors	3.805.101	1.740.035
	Debt to group enterprises	704.435	5.373.170
	Corporate tax	7.677.705	5.027.075
	Other debts	19.132.037	14.535.259
11	Accrued expenses and deferred income	2.560.166	3.801.328
	Short-term liabilities in total	<u>34.038.780</u>	<u>30.551.054</u>
	Liabilities in total	<u>34.038.780</u>	<u>30.551.054</u>
	Equity and liabilities in total	<u>63.176.280</u>	<u>49.950.388</u>
12	Contingencies		
13	Related parties		

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Results brought forward</u>	<u>Proposed dividend for the financial year</u>	<u>In total</u>
Equity 1 January 2018	555.556	0	18.843.778	19.399.334
Distributed dividend	0	0	-18.843.778	-18.843.778
Profit or loss for the year brought forward	0	0	28.581.944	28.581.944
	<u>555.556</u>	<u>0</u>	<u>28.581.944</u>	<u>29.137.500</u>

Cash flow statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Results for the year	28.581.944	18.843.778
14 Adjustments	6.323.979	4.089.908
15 Change in working capital	<u>-16.446.328</u>	<u>12.115.280</u>
Cash flow from operating activities before net financials	18.459.595	35.048.966
Interest received and similar amounts	-2	2.141
Interest paid and similar amounts	<u>-81.924</u>	<u>-44.396</u>
Cash flow from ordinary activities	18.377.669	35.006.711
Corporate tax paid	<u>-5.027.075</u>	<u>-5.373.170</u>
Cash flow from operating activities	<u>13.350.594</u>	<u>29.633.541</u>
Purchase of tangible fixed assets	0	-77.670
Purchase of financial fixed assets	-88.500	-90.000
Dividends received	<u>1.487.936</u>	<u>1.056.390</u>
Cash flow from investment activities	<u>1.399.436</u>	<u>888.720</u>
Dividend paid	<u>-18.843.778</u>	<u>-19.578.977</u>
Cash flow from financing activities	<u>-18.843.778</u>	<u>-19.578.977</u>
Changes in available funds	-4.093.748	10.943.284
Available funds 1 January 2018	17.432.457	6.489.173
Exchange rate adjustments (available funds)	<u>10.570</u>	<u>0</u>
Available funds 31 December 2018	<u>13.349.279</u>	<u>17.432.457</u>
Available funds		
Available funds	13.508.615	17.506.644
Short-term bank debts	<u>-159.336</u>	<u>-74.187</u>
Available funds 31 December 2018	<u>13.349.279</u>	<u>17.432.457</u>

Notes

All amounts in DKK.

	<u>2018</u>	<u>2017</u>
1. Staff costs		
Salaries and wages	80.451.378	57.497.848
Pension costs	3.998.628	986.074
Other costs for social security	1.124.895	758.160
Other staff costs	4.190.875	3.245.726
	<u>89.765.776</u>	<u>62.487.808</u>
Average number of employees	<u>158</u>	<u>111</u>
2. Tax on ordinary results		
Tax of the results for the year, parent company	7.677.705	5.027.075
Adjustment for the year of deferred tax	-33.036	494
	<u>7.644.669</u>	<u>5.027.569</u>
3. Proposed distribution of the results		
Dividend for the financial year	<u>28.581.944</u>	<u>18.843.778</u>
Distribution in total	<u>28.581.944</u>	<u>18.843.778</u>
4. Other plants, operating assets, and fixtures and furniture		
Cost 1 January 2018	427.670	350.000
Additions during the year	<u>0</u>	<u>77.670</u>
Cost 31 December 2018	<u>427.670</u>	<u>427.670</u>
Amortisation and writedown 1 January 2018	-204.806	-128.333
Depreciation for the year	<u>-95.892</u>	<u>-76.473</u>
Amortisation and writedown 31 December 2018	<u>-300.698</u>	<u>-204.806</u>
Book value 31 December 2018	<u>126.972</u>	<u>222.864</u>

Notes

All amounts in DKK.

	<u>31/12 2018</u>	<u>31/12 2017</u>
5. Equity investments in group enterprises		
Acquisition sum, opening balance 1 January 2018	<u>5.600.000</u>	<u>5.600.000</u>
Book value 31 December 2018	<u>5.600.000</u>	<u>5.600.000</u>

The financial highlights for the enterprises according to the latest approved annual reports

	Share of ownership	Equity	Results for the year
SoftwareCentral A/S, Rudersdal	20 %	6.724.644	6.224.645
6. Deposits			
Cost 1 January 2018		301.128	211.128
Additions during the year		<u>88.500</u>	<u>90.000</u>
Cost 31 December 2018		<u>389.628</u>	<u>301.128</u>
Book value 31 December 2018		<u>389.628</u>	<u>301.128</u>

7. Deferred tax assets
Deferred tax assets relate to tangible fixed assets.

8. Accrued income and deferred expenses
Accrued income and deferred expenses consists of prepaid expenses.

9. Contributed capital		
Contributed capital 1 January 2018	<u>555.556</u>	<u>555.556</u>
	<u>555.556</u>	<u>555.556</u>

The share capital consists of 555.556 shares, each with a nominal value of DKK 1.

Notes

All amounts in DKK.

	<u>31/12 2018</u>	<u>31/12 2017</u>
10. Proposed dividend for the financial year		
Dividend 1 January 2018	18.843.778	19.578.977
Distributed dividend	-18.843.778	-19.578.977
Dividend for the financial year	<u>28.581.944</u>	<u>18.843.778</u>
	<u>28.581.944</u>	<u>18.843.778</u>
11. Accrued expenses and deferred income		
Prepayments/deferred income	<u>2.560.166</u>	<u>3.801.328</u>
	<u>2.560.166</u>	<u>3.801.328</u>
12. Contingencies		
Contingent liabilities		DKK in thousands
Leasing liabilities		<u>1.339</u>
Contingent liabilities in total		<u>1.339</u>

Joint taxation

MS TopCo ApS, company reg. no 37553778 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The jointly taxed enterprises' total, known net liability to the Danish tax authorities appears from the annual accounts of the administration company.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

Notes

All amounts in DKK.

13. Related parties

Controlling interest

MS Group ApS	Majority shareholder
Kongevejen 418	
2840 Holte	

Other related parties

SoftwareCentral A/S	Associated enterprise
MS TopCo ApS	Associated enterprise
Mansoft AB	Associated enterprise
Mansoft GmbH	Associated enterprise

	<u>2018</u>	<u>2017</u>
14. Adjustments		
Depreciation and amortisation	95.892	76.473
Dividends from group enterprises	-1.487.936	-1.056.390
Other financial income	-10.570	-2.140
Other financial costs	81.924	44.396
Tax on ordinary results	7.644.669	5.027.569
	<u>6.323.979</u>	<u>4.089.908</u>
15. Change in working capital		
Change in debtors	-17.198.277	1.079.875
Change in trade creditors and other liabilities	751.949	11.035.405
	<u>-16.446.328</u>	<u>12.115.280</u>