

**Mansoft A/S**  
Kongevejen 418, 2840 Holte

Company reg. no. 29 14 83 92

**Annual report**

**1 January - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 29 June 2022.

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**Benjamin Kramarz**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of Mansoft A/S for the financial year 1 January - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Holte, 29 June 2022

### **Managing Director**

Michael Vejlgård

### **Board of directors**

Benjamin Kramarz

Johnnie Helge Bloch Jensen

Claus Thorsgaard

## Independent auditor's report

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### To the Shareholders of Mansoft A/S

#### Opinion

We have audited the financial statements of Mansoft A/S for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, statement of cash flows and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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.

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

## Independent auditor's report

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive 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 for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of 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 and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent 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 internal control that we identify during our audit.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 29 June 2022

### **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 information

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<b>The company</b>	Mansoft A/S Kongevejen 418 2840 Holte
	Company reg. no. 29 14 83 92 Established: 7 October 2005 Domicile: Rudersdal Financial year: 1 January 2021 - 31 December 2021 16th financial year
<b>Board of directors</b>	Benjamin Kramarz Johnnie Helge Bloch Jensen Claus Thorsgaard
<b>Managing Director</b>	Michael Vejlgård
<b>Auditors</b>	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
<b>Parent company</b>	MS Group ApS

## Financial highlights

DKK in thousands.	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Income statement:</b>					
Gross profit	63.073	89.292	114.516	120.481	85.421
Profit from operating activities	9.587	14.046	14.274	34.810	22.857
Net financials	-312	-117	1.183	1.417	1.014
Net profit or loss for the year	7.215	10.837	12.314	28.582	18.844
<b>Statement of financial position:</b>					
Balance sheet total	50.463	71.629	64.948	63.176	49.950
Investments in property, plant and equipment	0	0	0	0	78
Equity	30.921	23.706	12.869	29.138	19.399
<b>Cash flows:</b>					
Operating activities	-5.899	7.559	16.351	13.351	29.634
Investing activities	0	5.600	1.337	1.399	889
Financing activities	-142	3.822	-25.977	-18.844	-19.579
Total cash flows	-6.041	16.981	-8.289	-4.094	10.943
<b>Employees:</b>					
Average number of full-time employees	95	136	180	158	111
<b>Key figures in %:</b>					
Acid test ratio	377,7	171,7	119,2	167,6	143,5
Solvency ratio	61,3	33,1	19,8	46,1	38,8
Return on equity	26,4	59,3	58,6	117,8	95,3

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.



## Management's review

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### 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 totals DKK 63.073.000 against DKK 89.292.000 last year. Income or loss from ordinary activities after tax totals DKK 7.215.000 against DKK 10.837.000 last year.

The development in Mansoft A/S in the fiscal year 2021, has been characterized by a consolidation of resources and there has been a focus on increasing gross profit rather than increased revenue. The financial result for the year is considered satisfactory given the Covid-19 situation the first half year and the shortage of labor in general in the market.

The company's management had an expectation of a result in line with the financial year 2021. Based on the current situation in the market the company's management expects high growth which will only be limited by the supply of labor as we see a high demand for our services.

The number of employees has changed from 136 as of January 1, 2021 to 95 as of December 31, 2021. The gender distribution is 11% woman and 89% men.

The sickness absence rate is 3,9% in 2021 compared to 2,8% in 2020. The large increase in absenteeism is due to 3 long-term illnesses and impact from Covid-19 which were higher in 2021.

### 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 majority owner (approx. 70%) of MS TopCo ApS. (for additional information regarding VIA Equity go to [www.viaequity.com](http://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 are also shareholders (approx. 20%) of MS TopCo ApS.

MS TopCo ApS has during the year repurchased some of the shares from resigned employees as part of our strategy to keep ownership among active employees.

The board consists of:

## Management's review

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Benjamin Kramarz (chairman); Managing 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)
- C&B TopCo ApS (chairman)
- C & B Systemer A/S (chairman)
- Ainavda HoldCo AB
- VIA Partners Top-Up II K/S
- VIA Partners Top-Up III K/S
- VIA Partners IV K/S
- VIA Partners A K/S
- Struct A/S
- Flex HoldCo ApS
- Flex MidCo ApS
- ComplIT A/S (Chairman)
- Support-IT Network A/S (chairman)
- IT Forum Gruppen A/S (chairman)
- ITF MidCo ApS (chairman)
- ITF TopCo ApS (chairman)

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

Johnnie Helge Bloch Jensen; board member in:

- Softwarecentral A/S
- MS TopCo ApS
- MS Group ApS
- Mansoft A/S
- Foreningen Hangar 2 - Delgrundejerforeningen Erhverv

Johnnie Helge Bloch Jensen is also the managing director of:

- Jensen Consulting ApS
- Jensen Estate ApS
- Corporate Capital ApS
- Hangar 2 ApS
- Copenhagen Technologies ApS

## Management's review

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Claus Thorsgaard; board member in:

- Softwarecentral A/S
- MS TopCo ApS
- MS Group ApS
- Mansoft A/S
- Targit A/S (chairman)

Claus Thorsgaard is also the managing director of:

- Luxion ApS
- Luxion Inc.
- Strandbakke ApS

Benjamin Kramarz has been appointed to the board by VIA Equity Fond II K/S. Johnnie Helge Bloch Jensen and Claus Thorsgaard have been appointed to the board by the General Assembly.

### 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.

## **Management's review**

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### **Environment**

The company and the management focus on a good working environment. The company focuses as far as possible on improving the general environment.

## Accounting policies

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The annual report for Mansoft A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

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. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Income statement

### Gross profit

Gross profit comprises the revenue, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

## Accounting policies

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Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### Staff costs

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

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

## Accounting policies

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### Statement of financial position

#### Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

#### Investments

#### Deposits

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

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

#### Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

#### Equity

#### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

## Accounting policies

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### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Mansoft A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, 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. Any deferred net tax assets are measured at net realisable value.

### Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.



## Accounting policies

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### Statement of cash flows

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

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

### Cash flows from operating activities

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

### Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

### Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand with deduction of short-term bank debts and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>63.072.908</b>	<b>89.292.186</b>
1 Staff costs	<u>-53.486.193</u>	<u>-75.246.405</u>
<b>Operating profit</b>	<b>9.586.715</b>	<b>14.045.781</b>
Other financial income	0	4.814
Other financial expenses	<u>-311.979</u>	<u>-122.261</u>
<b>Pre-tax net profit or loss</b>	<b>9.274.736</b>	<b>13.928.334</b>
2 Tax on net profit or loss for the year	<u>-2.059.576</u>	<u>-3.091.693</u>
<b>3 Net profit or loss for the year</b>	<b><u>7.215.160</u></b>	<b><u>10.836.641</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2021</u>	<u>2020</u>
<b>Non-current assets</b>			
4	Deposits	389.628	389.628
	Total investments	389.628	389.628
	<b>Total non-current assets</b>	<b>389.628</b>	<b>389.628</b>
<b>Current assets</b>			
	Trade receivables	18.182.060	23.209.475
	Receivables from subsidiaries	15.128.760	25.215.225
5	Deferred tax assets	33.471	44.627
	Other receivables	131.104	254.064
6	Prepayments	380.262	285.502
	Total receivables	33.855.657	49.008.893
	Cash and cash equivalents	16.217.534	22.230.218
	<b>Total current assets</b>	<b>50.073.191</b>	<b>71.239.111</b>
	<b>Total assets</b>	<b>50.462.819</b>	<b>71.628.739</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity</b>		
Contributed capital	555.556	555.556
Retained earnings	30.365.634	23.150.474
Proposed dividend for the financial year	0	0
<b>Total equity</b>	<b><u>30.921.190</u></b>	<b><u>23.706.030</u></b>
<b>Long term liabilities other than provisions</b>		
7 Other payables	<u>6.285.850</u>	<u>6.427.608</u>
Total long term liabilities other than provisions	<u>6.285.850</u>	<u>6.427.608</u>
Bank loans	198.823	162.592
Trade payables	2.044.200	2.670.405
Payables to subsidiaries	3.215.018	23.855.730
Income tax payable	2.048.420	3.085.318
Other payables	4.932.335	10.589.845
8 Deferred income	<u>816.983</u>	<u>1.131.211</u>
Total short term liabilities other than provisions	<u>13.255.779</u>	<u>41.495.101</u>
<b>Total liabilities other than provisions</b>	<b><u>19.541.629</u></b>	<b><u>47.922.709</u></b>
<b>Total equity and liabilities</b>	<b><u>50.462.819</u></b>	<b><u>71.628.739</u></b>
<b>9 Contingencies</b>		
<b>10 Related parties</b>		

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2020	555.556	12.313.833	12.869.389
Profit or loss for the year brought forward	0	10.836.641	10.836.641
Equity 1 January 2021	555.556	23.150.474	23.706.030
Profit or loss for the year brought forward	0	7.215.160	7.215.160
	<b>555.556</b>	<b>30.365.634</b>	<b>30.921.190</b>

## Statement of cash flows 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Net profit or loss for the year	7.215.160	10.836.641
11 Adjustments	2.371.555	3.209.140
12 Change in working capital	<u>-12.096.575</u>	<u>-3.188.423</u>
Cash flows from operating activities before net financials	-2.509.860	10.857.358
Interest paid, etc.	<u>-303.570</u>	<u>-122.261</u>
Cash flows from ordinary activities	-2.813.430	10.735.097
Income tax paid	<u>-3.085.318</u>	<u>-3.176.162</u>
<b>Cash flows from operating activities</b>	<b><u>-5.898.748</u></b>	<b><u>7.558.935</u></b>
Sale of enterprise	<u>0</u>	<u>5.600.000</u>
<b>Cash flows from investment activities</b>	<b><u>0</u></b>	<b><u>5.600.000</u></b>
Repayments of long-term payables	<u>-141.758</u>	<u>3.822.488</u>
<b>Cash flows from investment activities</b>	<b><u>-141.758</u></b>	<b><u>3.822.488</u></b>
<b>Change in cash and cash equivalents</b>	<b>-6.040.506</b>	<b>16.981.423</b>
Cash and cash equivalents at 1 January 2021	22.067.626	5.081.389
Foreign currency translation adjustments (cash and cash equivalents)	<u>-8.409</u>	<u>4.814</u>
<b>Cash and cash equivalents at 31 December 2021</b>	<b><u>16.018.711</u></b>	<b><u>22.067.626</u></b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents	16.217.534	22.230.218
Short-term bank loans	<u>-198.823</u>	<u>-162.592</u>
<b>Cash and cash equivalents at 31 December 2021</b>	<b><u>16.018.711</u></b>	<b><u>22.067.626</u></b>

## Notes

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All amounts in DKK.

	<u>2021</u>	<u>2020</u>
<b>1. Staff costs</b>		
Salaries and wages	49.592.366	70.032.713
Pension costs	3.181.718	4.370.225
Other costs for social security	<u>712.109</u>	<u>843.467</u>
	<b><u>53.486.193</u></b>	<b><u>75.246.405</u></b>
Average number of employees	<u>95</u>	<u>136</u>
<b>2. Tax on net profit or loss for the year</b>		
Tax of the results for the year, parent company	2.048.420	3.085.318
Adjustment for the year of deferred tax	<u>11.156</u>	<u>6.375</u>
	<b><u>2.059.576</u></b>	<b><u>3.091.693</u></b>
<b>3. Proposed appropriation of net profit</b>		
Transferred to retained earnings	<u>7.215.160</u>	<u>10.836.641</u>
<b>Total allocations and transfers</b>	<b><u>7.215.160</u></b>	<b><u>10.836.641</u></b>
<b>4. Deposits</b>		
Cost 1 January 2021	<u>389.628</u>	<u>389.628</u>
<b>Cost 31 December 2021</b>	<b><u>389.628</u></b>	<b><u>389.628</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>389.628</u></b>	<b><u>389.628</u></b>
<b>5. Deferred tax assets</b>		
Deferred tax assets relate to tangible fixed assets.		
<b>6. Prepayments</b>		
Accrued income and deferred expenses consists of prepaid expenses.		

## Notes

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All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>7. Other payables</b>		
Total other payables	6.285.850	6.427.608
Share of amount due within 1 year	<u>0</u>	<u>0</u>
<b>Total other payables</b>	<b><u>6.285.850</u></b>	<b><u>6.427.608</u></b>
Share of liabilities due after 5 years	<u>6.285.850</u>	<u>6.427.608</u>

### 8. Deferred income

Prepayments under liabilities consist of payments received from customers, which can be recognized in subsequent financial years.

### 9. Contingencies

#### Contingent liabilities

	DKK in thousands
Lease liabilities	<u>1.328</u>
<b>Total contingent liabilities</b>	<b><u>1.328</u></b>

#### Joint taxation

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

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

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.



## Notes

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All amounts in DKK.

### 10. Related parties

#### Controlling interest

MS Group ApS, Kongevejen 418, 2840 Holte

Majority shareholder

#### Consolidated financial statements

The company is included in the consolidated financial statements of MS TopCo ApS, Kongevejen 418, 2840 Holte.

	<u>2021</u>	<u>2020</u>
<b>11. Adjustments</b>		
Other financial income	0	-4.814
Other financial expenses	311.979	122.261
Tax on net profit or loss for the year	<u>2.059.576</u>	<u>3.091.693</u>
	<b><u>2.371.555</u></b>	<b><u>3.209.140</u></b>
<b>12. Change in working capital</b>		
Change in receivables	15.142.079	4.794.372
Change in trade payables and other payables	<u>-27.238.654</u>	<u>-7.982.795</u>
	<b><u>-12.096.575</u></b>	<b><u>-3.188.423</u></b>

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## Benjamin Kramarz

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