

Mansoft A/S
Kongevejen 418, 2840 Holte

Company reg. no. 29 14 83 92

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 21 June 2021.

Benjamin Kramarz
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report	2
Management commentary	
Company information	5
Financial highlights	6
Management commentary	7
Financial statements 1 January - 31 December 2020	
Accounting policies	10
Income statement	17
Statement of financial position	18
Statement of changes in equity	20
Statement of cash flows	21
Notes	22

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 report

Today, the board of directors and the managing director have presented the annual report of Mansoft A/S for the financial year 1 January - 31 December 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities and cash flows in the financial year 1 January – 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Holte, 21 June 2021

Managing Director

Michael Vejlgård

Board of directors

Benjamin Kramarz

Johnnie Helge Bloch Jensen

Mette Louise Kaagaard

Independent auditor's report

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 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity, statement of cash flows and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities and cash flows for the financial year 1 January - 31 December 2020 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 section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 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 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

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism 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 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 and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 21 June 2021

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

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 2020 - 31 December 2020 15th financial year
Board of directors	Benjamin Kramarz Johnnie Helge Bloch Jensen Mette Louise Kaagaard
Managing Director	Michael Vejlgård
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Parent company	MS Group ApS

Financial highlights

DKK in thousands.	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Income statement:					
Gross profit	89.292	114.516	120.481	85.421	74.935
Profit from operating activities	14.046	14.274	34.810	22.857	24.380
Net financials	-117	1.183	1.417	1.014	70
Net profit or loss for the year	10.837	12.314	28.582	18.844	19.079
Statement of financial position:					
Balance sheet total	71.629	64.948	63.176	49.950	39.946
Investments in property, plant and equipment	0	0	0	78	0
Equity	23.706	12.869	29.138	19.399	20.135
Cash flows:					
Operating activities	7.559	16.351	13.351	29.634	8.376
Investing activities	5.600	1.337	1.399	889	37
Financing activities	3.822	-25.977	-18.844	-19.579	-22.294
Total cash flows	16.981	-8.289	-4.094	10.943	-13.881
Employees:					
Average number of full-time employees	136	180	158	111	94
Key figures in %:					
Acid test ratio	171,7	119,2	167,6	143,5	171,2
Solvency ratio	33,1	19,8	46,1	38,8	50,4
Return on equity	59,3	58,6	117,8	95,3	87,7

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

Management commentary

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 89.292.000 against DKK 114.516.000 last year. Income or loss from ordinary activities after tax totals DKK 10.837.000 against DKK 12.314.000 last year. Management considers the net profit or loss for the year satisfactory.

The development in Mansoft A/S in the fiscal year 2020, 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 considered satisfactory given the Covid-19 situation.

The company's management had an expectation of a result in line with the financial year 2020. Based on the current situation around Covid-19 - the company's management cannot currently comment on the financial consequences and expected results for the financial year 2021.

The number of employees has changed from 181 as of January 1, 2020 to 131 as of December 31, 2020. The gender distribution is 12% woman and 88% men.

The sickness absence rate is 2,76% in 2020 compared to 3,06% in 2019.

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). 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. 14%) of MS TopCo ApS.

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

Management commentary

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)
- C&B TopCo ApS (chairman)
- C & B Systemer A/S (chairman)
- Advania AB
- VIA Partners IV K/S
- VIA Equity A/S (chairman)
- VIA Partners Top-Up II K/S
- VIA Partners Top-Up III K/S

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.

Johnnie Helge Bloch Jensen; board member in:

- SoftwareCentral A/S
- MS TopCo ApS
- MS Group ApS
- Mansoft A/S

Johnnie Helge Bloch Jensen is also the managing director of:

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

Management commentary

Mette Louise Kaagaard; board member in:

- SoftwareCentral A/S
- MS TopCo ApS
- MS Group ApS
- Mansoft A/S
- Net It Services ApS
- Conscia Danmark A/S

Mette Louise Kaagaard is also the managing director of:

- Conscia Danmark A/S

Benjamin Kramarz has been appointed to the board by VIA Equity Fond II K/S. Johnnie Helge Bloch Jensen, Mette Louise Kaagaard and Michael Vejlgård 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 A/S is exposed to several financial risks, including market risks (currency and interest rate risks) as well as liquidity and financing risks.

Mansoft A/S 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

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

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 and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

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.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

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.

Results from equity investments in group enterprises

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

Accounting policies

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).

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less 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 carrying amount, the depreciation is discontinued.

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

The cost comprises acquisition cost and costs directly associated with 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, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Accounting policies

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.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

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.

Accounting policies

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 and accrued income

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

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

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.

Accounting policies

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.

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.

Accounting policies

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

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross profit	89.292.186	114.516.181
1 Staff costs	-75.246.405	-100.173.801
Depreciation and impairment of property, land, and equipment	0	-68.637
Operating profit	14.045.781	14.273.743
Income from equity investments in group enterprises	0	1.244.929
Other financial income	4.814	20.610
Other financial costs	-122.261	-82.369
Pre-tax net profit or loss	13.928.334	15.456.913
2 Tax on net profit or loss for the year	-3.091.693	-3.143.080
3 Net profit or loss for the year	10.836.641	12.313.833

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Non-current assets		
4 Other fixtures and fittings, tools and equipment	0	0
Total property, plant, and equipment	0	0
5 Equity investments in group enterprises	0	5.600.000
6 Deposits	389.628	389.628
Total investments	389.628	5.989.628
Total non-current assets	389.628	5.989.628
Current assets		
Trade receivables	23.209.475	41.915.716
Receivables from group enterprises	25.215.225	11.364.710
7 Deferred tax assets	44.627	51.002
Other receivables	254.064	0
8 Prepayments and accrued income	285.502	478.210
Total receivables	49.008.893	53.809.638
Cash on hand and demand deposits	22.230.218	5.148.648
Total current assets	71.239.111	58.958.286
Total assets	71.628.739	64.947.914

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Equity			
9	Contributed capital	555.556	555.556
	Retained earnings	23.150.474	12.313.833
	Total equity	23.706.030	12.869.389
Liabilities other than provisions			
10	Other payables	6.427.608	2.605.120
	Total long term liabilities other than provisions	6.427.608	2.605.120
	Bank loans	162.592	67.259
	Trade payables	2.670.405	3.225.244
	Payables to group enterprises	23.855.730	29.242.044
	Income tax payable	3.085.318	3.176.162
	Other payables	10.589.845	12.988.261
11	Accruals and deferred income	1.131.211	774.435
	Total short term liabilities other than provisions	41.495.101	49.473.405
	Total liabilities other than provisions	47.922.709	52.078.525
	Total equity and liabilities	71.628.739	64.947.914
12 Contingencies			
13 Related parties			

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2019	555.556	0	28.581.944	29.137.500
Distributed dividend	0	0	-28.581.944	-28.581.944
Profit or loss for the year brought forward	<u>0</u>	<u>12.313.833</u>	<u>0</u>	<u>12.313.833</u>
Equity 1 January 2020	555.556	12.313.833	0	12.869.389
Profit or loss for the year brought forward	<u>0</u>	<u>10.836.641</u>	<u>0</u>	<u>10.836.641</u>
	<u>555.556</u>	<u>23.150.474</u>	<u>0</u>	<u>23.706.030</u>

Statement of cash flows 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Net profit or loss for the year	10.836.641	12.313.833
14 Adjustments	3.209.140	2.012.422
15 Change in working capital	-3.188.424	9.784.718
Cash flows from operating activities before net financials	10.857.357	24.110.973
Interest received, etc.	1	-2
Interest paid, etc.	-122.261	-82.369
Cash flows from ordinary activities	10.735.097	24.028.602
Income tax paid	-3.176.162	-7.677.705
Cash flows from operating activities	7.558.935	16.350.897
Sale of property, plant, and equipment	0	92.498
Sale of enterprise	5.600.000	0
Dividends received	0	1.244.929
Cash flows from investment activities	5.600.000	1.337.427
Long-term payables incurred	3.822.488	2.605.120
Dividend paid	0	-28.581.944
Cash flows from investment activities	3.822.488	-25.976.824
Change in cash and cash equivalents	16.981.423	-8.288.500
Cash and cash equivalents at 1 January 2020	5.081.389	13.349.279
Foreign currency translation adjustments (cash and cash equivalents)	4.814	20.610
Cash and cash equivalents at 31 December 2020	22.067.626	5.081.389
Cash and cash equivalents		
Cash on hand and demand deposits	22.230.218	5.148.648
Short-term bank loans	-162.592	-67.259
Cash and cash equivalents at 31 December 2020	22.067.626	5.081.389

Notes

All amounts in DKK.

	<u>2020</u>	<u>2019</u>
1. Staff costs		
Salaries and wages	70.032.713	93.770.721
Pension costs	4.370.225	5.141.381
Other costs for social security	<u>843.467</u>	<u>1.261.699</u>
	<u>75.246.405</u>	<u>100.173.801</u>
Average number of employees	<u>136</u>	<u>180</u>
2. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	3.085.318	3.176.162
Adjustment for the year of deferred tax	6.375	-15.044
Adjustment of tax for previous years	<u>0</u>	<u>-18.038</u>
	<u>3.091.693</u>	<u>3.143.080</u>
3. Proposed appropriation of net profit		
Transferred to retained earnings	<u>10.836.641</u>	<u>12.313.833</u>
Total allocations and transfers	<u>10.836.641</u>	<u>12.313.833</u>
4. Other fixtures and fittings, tools and equipment		
Cost 1 January 2020	77.670	427.670
Disposals during the year	<u>-77.670</u>	<u>-350.000</u>
Cost 31 December 2020	<u>0</u>	<u>77.670</u>
Amortisation and writedown 1 January 2020	-77.670	-300.698
Depreciation for the year	0	-68.639
Reversal of depreciation, amortisation and writedown, assets disposed of	<u>77.670</u>	<u>291.667</u>
Amortisation and writedown 31 December 2020	<u>0</u>	<u>-77.670</u>

Notes

All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
5. Equity investments in group enterprises		
Acquisition sum, opening balance 1 January 2020	5.600.000	5.600.000
Disposals during the year	<u>-5.600.000</u>	<u>0</u>
Cost 31 December 2020	<u>0</u>	<u>5.600.000</u>
Carrying amount, 31 December 2020	<u>0</u>	<u>5.600.000</u>
6. Deposits		
Cost 1 January 2020	<u>389.628</u>	<u>389.628</u>
Cost 31 December 2020	<u>389.628</u>	<u>389.628</u>
Carrying amount, 31 December 2020	<u>389.628</u>	<u>389.628</u>
7. Deferred tax assets		
Deferred tax assets relate to tangible fixed assets.		
8. Prepayments and accrued income		
Accrued income and deferred expenses consists of prepaid expenses.		
9. Contributed capital		
The share capital consists of 555.556 shares, each with a nominal value of DKK 1.		
10. Other payables		
Total other payables	6.427.608	2.605.120
Share of amount due within 1 year	<u>0</u>	<u>0</u>
Total other payables	<u>6.427.608</u>	<u>2.605.120</u>
Share of liabilities due after 5 years	<u>6.427.608</u>	<u>2.605.120</u>

Notes

All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
11. Accruals and deferred income		
Prepayments/deferred income	<u>1.131.211</u>	<u>774.435</u>
	<u>1.131.211</u>	<u>774.435</u>

12. Contingencies

Contingent liabilities

	<u>DKK in thousands</u>
Lease liabilities	<u>1.372</u>
Total contingent liabilities	<u>1.372</u>

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.

13. Related parties

Controlling interest

MS Group ApS, Kongevejen 418, 2840 Holte

Majority shareholder

Transactions

In the financial year a group internal restructuring have occurred where Mansoft A/S's shares in SoftwareCentral A/S have been transferred to MS Group ApS at 5.600.000 DKK. The transfer has been made at book value.

Notes

All amounts in DKK.

Consolidated financial statements

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

	<u>2020</u>	<u>2019</u>
14. Adjustments		
Depreciation, amortisation, and impairment	0	68.639
Profit from disposal of non-current assets	0	-34.165
Dividend from group enterprises	0	-1.244.929
Other financial income	-4.814	-20.610
Other financial costs	122.261	82.369
Tax on net profit or loss for the year	3.091.693	3.143.080
Adjustment of tax for previous years	0	18.038
	<u>3.209.140</u>	<u>2.012.422</u>
15. Change in working capital		
Change in receivables	4.794.370	-10.243.529
Change in trade payables and other payables	-7.982.794	20.028.247
	<u>-3.188.424</u>	<u>9.784.718</u>

PENNEO

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

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

Michael Vejlgård

Direktør

Serienummer: PID:9208-2002-2-383396254096

IP: 83.91.xxx.xxx

2021-06-21 12:49:01Z

NEM ID 

Benjamin Kramarz

Bestyrelsesformand

Serienummer: PID:9208-2002-2-562305632489

IP: 185.150.xxx.xxx

2021-06-21 14:11:59Z

NEM ID 

Mette Louise Kaagaard

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-775524337413

IP: 176.22.xxx.xxx

2021-06-21 16:49:10Z

NEM ID 

Navnet er skjult (CPR valideret)

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-354860370220

IP: 2.109.xxx.xxx

2021-06-23 07:56:58Z

NEM ID 

Brian Rasmussen

Statsautoriseret revisor

På vegne af: GRANT THORNTON,STATSAUTORISERET REVISIO...

Serienummer: CVR:34209936-RID:87812280

IP: 62.243.xxx.xxx

2021-06-23 08:41:08Z

NEM ID 

Kasper Sone Randrup

Statsautoriseret revisor

På vegne af: GRANT THORNTON,STATSAUTORISERET REVISIO...

Serienummer: CVR:34209936-RID:72376393

IP: 62.243.xxx.xxx

2021-06-23 09:05:06Z

NEM ID 

Benjamin Kramarz

Dirigent

Serienummer: PID:9208-2002-2-562305632489

IP: 185.150.xxx.xxx

2021-06-23 17:07:14Z

NEM ID 

Penneo dokumentnøgle: H05PM-FUG5Q-VXCB7-UPL00-5WEBY-Z3JL5

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

Sådan kan du sikre, at dokumentet er originalt

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

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

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