

Mansoft A/S
Kongevejen 418, 2840 Holte

Company reg. no. 29 14 83 92

Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 19 June 2020.

Benjamin Kramarz
Chairman of the meeting

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Notes:

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

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 2019 of Mansoft A/S.

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 2019 and of the company's results of activities and cash flows in the financial year 1 January – 31 December 2019.

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, 19 June 2020

Managing Director

Michael Vejlgård

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 financial statements of Mansoft A/S for the financial year 1 January - 31 December 2019, 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 2019 and of the results of the company's activities and cash flows for the financial year 1 January - 31 December 2019 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 and 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, 19 June 2020

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 2019 - 31 December 2019 14th financial year
Board of directors	Benjamin Kramarz Johnnie Helge Bloch Jensen Olaf Fritjof Lind Thomas Elling
Managing Director	Michael Vejlgård
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.	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Income statement:				
Gross profit	114.516	120.481	85.421	74.935
Profit from ordinary operating activities	14.274	34.810	22.857	24.380
Net financials	1.183	1.417	1.014	70
Net profit or loss for the year	12.314	28.582	18.844	19.079
Statement of financial position:				
Balance sheet total	64.948	63.176	49.950	39.946
Investments in property, plant and equip-ment	0	0	78	0
Equity	12.869	29.138	19.399	20.135
Cash flows:				
Operating activities	16.351	13.351	29.634	8.376
Investing activities	1.337	1.399	889	37
Financing activities	-25.977	-18.844	-19.579	-22.294
Total cash flows	-8.289	-4.094	10.943	-13.881
Employees:				
Average number of full-time employees	180	158	111	94
Key figures in %:				
Acid test ratio	119,2	167,6	143,5	171,2
Solvency ratio	19,8	46,1	38,8	50,4
Return on equity	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 114.516.000 against DKK 120.481.000 last year. Income or loss from ordinary activities after tax totals DKK 12.314.000 against DKK 28.582.000 last year. Management considers the net profit or loss for the year satisfactory.

The development in Mansoft A/S in the fiscal year 2019, has been characterized by a reasonable growth spread across all business areas. The gross profit is not satisfying due to wrong mix of permanent resources, why the profits have fallen during 2019.

The company's management had an expectation of a result in line with the financial year 2019. 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 2020.

The number of employees has changed from 192 as of January 1, 2019 to 181 as of December 31, 2019.

The sickness absence rate is 1,48% in 2019 compared to 0,96% in 2018. The increase is due to 2 long-term sick leave 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 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.

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)
- 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)
- Envidan A/S
- EnviHold A/S (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.

Johnnie Helge Bloch Jensen; board member in:

- Copenhagen Technologies 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
- Dansk Virksomhedshandel A/S
- Match Online A/S
- Hangar 2 ApS
- Copenhagen Technologies ApS
- Nordic Wing ApS

Management commentary

Olaf Fritjof Lind; board member in:

- Mjølner Informatics A/S
- Mjølner Holding I A/S
- Knowledge Cube A/S
- Softwarecentral A/S
- MS TocCo ApS
- MS Group ApS
- Mansoft A/S
- Uniconta A/S
- Departementschef P.O.A. Andersen og hustru Sigrid, f. Johnsens Legat

Olaf Fritjof Lind is also the managing director of:

- Reset Works
- Reset Works Consulting

Thomas Elling; board member in:

- Trafikteori A/S
- Mansoft A/S
- SoftwareCentral A/S

Thomas Elling is also the managing director of:

- 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.

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.

Management commentary

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

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).

Changes in the accounting policies

The item “Staff costs” has been reclassified so that certain types of expenses previously recognised under “Staff costs” will, in the future, be recognised under the item “Other external charges”.

The change in classification has no effect on the net profit or loss for the year, nor on the statement of financial position, neither for the current financial year, nor the previous financial year. The comparative figures have been adjusted in accordance with the reclassification.

Except for the above, the accounting policies for the financial statements remain unchanged from last year.

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 transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

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.

Accounting policies

Income statement

Gross profit

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

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 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 income statement with the amounts concerning the financial year.

Accounting policies

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

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 when the useful lives of each individual components differ.

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.

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 face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

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.

Equity

Dividend

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

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with 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 receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

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.

Accounting policies

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

Other liabilities other than provisions 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 statement of cash flows shows company cash flows for the year divided into cash flows derived from operating activities, investment activities, and financing activities, respectively, changes in cash and cash equivalents, and cash and cash equivalents at the beginning and 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 profit or loss for the year adjusted for noncash operating items, changes in the working capital, and income tax paid.

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 comprise changes in the size or composition of the share capital and associated costs. Furthermore, cash flows comprise borrowings, repayments of interest-bearing payables, and payments of dividend to the shareholders.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits less shortterm bank loans and shortterm financial instruments with a term of less than 3 months which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Gross profit	114.516.181	120.480.824
1 Staff costs	-100.173.801	-85.574.901
Depreciation and impairment of property, land, and equipment	-68.637	-95.892
Operating profit	14.273.743	34.810.031
Income from equity investments in group enterprises	1.244.929	1.487.936
Other financial income	20.610	10.570
Other financial costs	-82.369	-81.924
Pre-tax net profit or loss	15.456.913	36.226.613
2 Tax on net profit or loss for the year	-3.143.080	-7.644.669
3 Net profit or loss for the year	12.313.833	28.581.944

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Non-current assets		
4 Other fixtures and fittings, tools and equipment	0	126.972
Total property, plant, and equipment	0	126.972
5 Equity investments in group enterprises	5.600.000	5.600.000
6 Deposits	389.628	389.628
Total investments	5.989.628	5.989.628
Total non-current assets	5.989.628	6.116.600
Current assets		
Trade receivables	41.915.716	42.721.881
Receivables from group enterprises	11.364.710	197.317
7 Deferred tax assets	51.002	35.958
8 Prepayments and accrued income	478.210	595.909
Total receivables	53.809.638	43.551.065
Cash on hand and demand deposits	5.148.648	13.508.615
Total current assets	58.958.286	57.059.680
Total assets	64.947.914	63.176.280

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Equity			
9	Contributed capital	555.556	555.556
	Retained earnings	12.313.833	0
10	Proposed dividend for the financial year	0	28.581.944
	Total equity	12.869.389	29.137.500
Liabilities other than provisions			
11	Other payables	2.605.120	0
	Total long term liabilities other than provisions	2.605.120	0
	Bank loans	67.259	159.336
	Trade payables	3.225.244	3.805.101
	Payables to group enterprises	29.242.044	704.435
	Income tax payable	3.176.162	7.677.705
	Other payables	12.988.261	19.132.037
12	Accruals and deferred income	774.435	2.560.166
	Total short term liabilities other than provisions	49.473.405	34.038.780
	Total liabilities other than provisions	52.078.525	34.038.780
	Total equity and liabilities	64.947.914	63.176.280
13 Contingencies			
14 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	0	12.313.833	0	12.313.833
	555.556	12.313.833	0	12.869.389

Statement of cash flows 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Net profit or loss for the year	12.313.833	28.581.944
15 Adjustments	2.012.422	6.323.979
16 Change in working capital	9.784.717	-16.446.329
Cash flows from operating activities before net financials	24.110.972	18.459.594
Interest received, etc.	-1	-1
Interest paid, etc.	-82.369	-81.924
Cash flows from ordinary activities	24.028.602	18.377.669
Income tax paid	-7.677.705	-5.027.075
Cash flows from operating activities	16.350.897	13.350.594
Sale of property, plant, and equipment	92.498	0
Purchase of fixed asset investments	0	-88.500
Dividends received	1.244.929	1.487.936
Cash flows from investment activities	1.337.427	1.399.436
Repayments of long-term payables	2.605.120	0
Dividend paid	-28.581.944	-18.843.778
Cash flows from investment activities	-25.976.824	-18.843.778
Change in cash and cash equivalents	-8.288.500	-4.093.748
Cash and cash equivalents at 1 January 2019	13.349.279	17.432.457
Foreign currency translation adjustments (cash and cash equivalents)	20.610	10.570
Cash and cash equivalents at 31 December 2019	5.081.389	13.349.279
Cash and cash equivalents		
Cash on hand and demand deposits	5.148.648	13.508.615
Short-term bank loans	-67.259	-159.336
Cash and cash equivalents at 31 December 2019	5.081.389	13.349.279

Notes

All amounts in DKK.

	2019	2018
1. Staff costs		
Salaries and wages	93.770.721	80.451.378
Pension costs	5.141.381	3.998.628
Other costs for social security	1.261.699	1.124.895
	100.173.801	85.574.901
Average number of employees	180	158
2. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	3.176.162	7.677.705
Adjustment for the year of deferred tax	-15.044	-33.036
Adjustment of tax for previous years	-18.038	0
	3.143.080	7.644.669
3. Proposed appropriation of net profit		
Dividend for the financial year	0	28.581.944
Transferred to retained earnings	12.313.833	0
Total allocations and transfers	12.313.833	28.581.944
4. Other fixtures and fittings, tools and equipment		
Cost 1 January 2019	427.670	427.670
Disposals during the year	-350.000	0
Cost 31 December 2019	77.670	427.670
Amortisation and writedown 1 January 2019	-300.698	-204.806
Depreciation for the year	-68.639	-95.892
Reversal of depreciation, amortisation and writedown, assets disposed of	291.667	0
Amortisation and writedown 31 December 2019	-77.670	-300.698
Carrying amount, 31 December 2019	0	126.972

Notes

All amounts in DKK.

	<u>31/12 2019</u>	<u>31/12 2018</u>
5. Equity investments in group enterprises		
Acquisition sum, opening balance 1 January 2019	<u>5.600.000</u>	<u>5.600.000</u>
Carrying amount, 31 December 2019	<u>5.600.000</u>	<u>5.600.000</u>

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year
SoftwareCentral A/S, Rudersdal	20 %	8.256.589	7.756.589
6. Deposits			
Cost 1 January 2019		389.628	301.128
Additions during the year		<u>0</u>	<u>88.500</u>
Cost 31 December 2019		<u>389.628</u>	<u>389.628</u>
Carrying amount, 31 December 2019		<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			
Contributed capital 1 January 2019		<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 2019</u>	<u>31/12 2018</u>
10. Proposed dividend for the financial year		
Dividend 1 January 2019	28.581.944	18.843.778
Distributed dividend	-28.581.944	-18.843.778
Dividend for the financial year	<u>0</u>	<u>28.581.944</u>
	<u>0</u>	<u>28.581.944</u>
11. Other payables		
Total other payables	<u>2.605.120</u>	<u>0</u>
Share of liabilities due after 5 years	<u>2.605.120</u>	<u>0</u>
12. Accruals and deferred income		
Prepayments/deferred income	<u>774.435</u>	<u>2.560.166</u>
	<u>774.435</u>	<u>2.560.166</u>
13. Contingencies		
Contingent liabilities		DKK in thousands
Lease liabilities		<u>1.335</u>
Total contingent liabilities		<u>1.335</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.

Notes

All amounts in DKK.

13. Contingencies (continued)

Joint taxation (continued)

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

14. 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>2019</u>	<u>2018</u>
15. Adjustments		
Depreciation, amortisation, and impairment	68.639	95.892
Profit from disposal of non-current assets	-34.165	0
Dividend from group enterprises	-1.244.929	-1.487.936
Other financial income	-20.610	-10.570
Other financial costs	82.369	81.924
Tax on net profit or loss for the year	3.143.080	7.644.669
Adjustment of tax for previous years	18.038	0
	<u>2.012.422</u>	<u>6.323.979</u>
16. Change in working capital		
Change in receivables	-10.243.529	-17.198.277
Change in trade payables and other payables	20.028.246	751.948
	<u>9.784.717</u>	<u>-16.446.329</u>

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Olaf Fritjof Lind

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